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

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

Thank you to the institutions that house ARIA services.

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

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

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

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

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

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

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

Sincerely,

Anne E. Kleffner
Program Chair

Martin Boyer
President
GREETINGS FROM THE MAYOR OF SAN FRANCISCO

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

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

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

Please accept my best wishes for a meaningful gathering.

With warmest regards,

London N. Breed
Mayor
City and County of San Francisco
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**

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

**Tuesday Awards Luncheon**  
Temple University

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

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

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

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

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

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

2019–2020 Board Members

Officers
President: Martin F. Grace, Temple University
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Immediate Past President: Martin Boyer, HEC Montréal

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

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

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

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

**Patrick Brockett & Arnold Shapiro Actuarial Journal Award**
*Outstanding contribution to the literature of risk management and insurance published two years prior in Variance or in the North American Actuarial Journal*
“Extreme Value Analysis of Mortality at the Oldest Ages: A Case Study Based on Individual Ages at Death”
Samuel Gbari, Université catholique de Louvain  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”
Derrick Fung, Hang Seng University of Hong Kong
Jason Yeh, The Chinese University of Hong Kong

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

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

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

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

Franklin W. Nutter, President
Reinsurance Association of America

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

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

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

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

Samantha 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 Doctorate 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).

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

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

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

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

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

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

Tuesday, August 6

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

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

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

10:00–10:15 a.m. Refreshment Break

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

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

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

4:00–4:15 p.m. Refreshment Break

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

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

<table>
<thead>
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<th>Time</th>
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<tr>
<td>7:00–8:15 a.m.</td>
<td>Breakfast</td>
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<tr>
<td>7:00–8:15 a.m.</td>
<td>WRIEC Organizers' Breakfast</td>
<td>Fillmore, Level 4</td>
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<td>8:30–10:30 a.m.</td>
<td>Concurrent Sessions VI</td>
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<td></td>
<td>• VI-A Cyber/Technology</td>
<td>Mission I, Level 4</td>
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<td>• VI-B Health Insurance</td>
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<tr>
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<td>• VI-C Insurance Economics</td>
<td>Embarcadero, Level 3</td>
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<td>• VI-D Property/Casualty</td>
<td>Market Street, Level 3</td>
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<td>• VI-E Retirement</td>
<td>Powell I, Level 3</td>
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<tr>
<td>10:30–10:45 a.m.</td>
<td>Refreshment Break</td>
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<tr>
<td>10:45 a.m.–12:15 p.m.</td>
<td>Concurrent Sessions VII</td>
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<td>• VII-A Behavior Insurance</td>
<td>Mission II/III, Level 4</td>
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<td>• VII-B Catastrophes</td>
<td>Market Street, Level 3</td>
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<td>• VII-C Insurance Economics</td>
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<tr>
<td></td>
<td>• VII-D Life Insurance</td>
<td>Mission I, Level 4</td>
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# Full Meeting Agenda

## Sunday, August 4

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

## Monday, August 5

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

10:45–11:15 a.m.  
Authors: Florian Klein  
Hato Schmeiser  
Discussant: Jackie Volkman-Wise

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

---

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

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

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

---

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

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

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

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

---

**I-D Life Insurance**  
Moderator: Weili Lu  
*Powell I, Level 3*
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: Jlahua Xu

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

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

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

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

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

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

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

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

ERM Cases Using @ Risk
Authors: Etti Barnoff

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

1:45–3:15 p.m.

Concurrent Sessions II

II-A Agent Preference
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
Moderator: James Garven

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

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

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

II-C Insurance Economics  
**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:** Rulín Tian

II-D Long-Term Care  
**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

II-E Property/Casualty  
**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

---

**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**

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**Concurrent Sessions III**  
*Market Street, Level 3*

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

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

### III-C Health/Behavioral 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

### 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.  Mossin’s Theorem Without the Expected-Utility Framework  
Authors: Liang Hong  
Discussant: Carole Bernard

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

III-E Life Insurance  
Moderator: Katja Hanewald

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

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

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

III-F Reserving  
Moderator: Willie Redic

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

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

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

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

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

**Tuesday, August 6**

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<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>7:00 a.m.–3:00 p.m.</td>
<td>Registration</td>
<td>Cyril Magnin Foyer, Level 4</td>
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<tr>
<td>7:00–8:15 a.m.</td>
<td>Breakfast</td>
<td>Cyril Magnin Foyer, Level 4</td>
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<tr>
<td>7:00–8:15 a.m.</td>
<td>RMIR Editors’ Breakfast</td>
<td>Fillmore, Level 4</td>
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<tr>
<td>8:30–10:00 a.m.</td>
<td>Plenary Session II: InsureTech: Disruptor, Enabler, or Both?</td>
<td>Cyril Magnin Ballroom, Level 4</td>
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<td><strong>Moderator:</strong> Joan Schmit, University of Wisconsin, Executive Editor, Journal of Risk and Insurance</td>
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</tbody>
</table>
|                    | **Panelists:** Marty Ellingsworth, USAA  
|                    | Gopi Rangan, Sure Ventures  
|                    | Ryan Kottenstette, Cape Analytics                                   |                         |
| 10:00–10:15 a.m.   | Refreshment Break                                                     |                         |
| 10:15–11:45 a.m.   | Concurrent Sessions: IV                                               | Mission I, Level 4      |
| 10:15–10:45 a.m.   | Impact of Preferences on Optimal Insurance in the Presence of Multiple Policyholders |                         |
|                    | **Authors:** Carole Bernard  
|                    | Fangda Liu  
|                    | Steven Vanduffel                                                     |                         |
|                    | **Discussant:** Lu Li                                                  |                         |
| 10:45–11:15 a.m.   | The Effect of Genetics on Risk Preferences and Household Financial Decisions |                         |
|                    | **Authors:** Vickie Bajtelsmit  
|                    | Lisa Posey                                                           |                         |
|                    | **Discussant:** Zou Lan                                                |                         |
| 11:15–11:45 a.m.   | Paying for Expertise: The Effect of Experience on Insurance Demand    |                         |
|                    | **Authors:** Vaibhav Anand  
|                    | Tyler Leverty  
|                    | Kenny Wunder                                                         |                         |
|                    | **Discussant:** Weiling Liu                                            |                         |
| 10:15–10:45 a.m.   | Plenary Session II: InsureTech: Disruptor, Enabler, or Both?          | Market Street, Level 3  |
|                    | **Moderator:** Thomas Berry-Stoelze                                    |                         |
| 10:15–10:45 a.m.   | The Effect of Terrorism Risk Perception on Savings Behavior           |                         |
|                    | **Authors:** Sophie-Madeleine Roth  
|                    | Annette Hoffman  
|                    | Johannes Jaspersen                                                    |                         |
|                    | **Discussant:** 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.  Corporate Social Responsibility in a Panel of Global Insurers
Authors: Gregor Weiss  
David Sonnenberger  
Discussant: Tina Yang

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

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

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

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

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

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

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

Noon–1:30 p.m.  ARIA Awards Luncheon  
Cyril Magnin Ballroom, Level 4
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<tr>
<th>Time</th>
<th>Session Title</th>
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<th>Moderator</th>
<th>Authors</th>
<th>Discussant</th>
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<tr>
<td>2:00 p.m.–4:00 p.m.</td>
<td><strong>Concurrent Sessions V</strong></td>
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<tr>
<td>2:00–2:30 p.m.</td>
<td><strong>V-A Enterprise Risk Management</strong></td>
<td>Embarcadero, Level 3</td>
<td>James Hilliard</td>
<td>Enterprise Risk Management and Financial Misconduct</td>
<td>Tao Sun</td>
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<tr>
<td></td>
<td>Authors: Jianren Xu, Evan Eastman</td>
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<tr>
<td>2:30–3:00 p.m.</td>
<td>Enterprise Risk Management and Firm Reputation: A Study of the Value Relevance of Reputation, Proxy Disclosure Enhancements, Risk Management, and Board Risk Oversight</td>
<td></td>
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<td>Authors: David Pooser, Paul Walker, James Barrese</td>
<td>Martin Grace</td>
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<td>Discussant:</td>
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<tr>
<td>3:00–3:30 p.m.</td>
<td>Enterprise Risk Management and Mergers and Acquisitions: Evidence From the Insurance Industry</td>
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<td>Leo Lu</td>
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<td></td>
<td>Authors: Tina Yang, Yunhe Li, Steve Miller</td>
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<td>2:00–2:30 p.m.</td>
<td><strong>V-B Health</strong></td>
<td>Mission II/III, Level 4</td>
<td>Benjamin Collier</td>
<td>Spillover Effects of Medicaid Expansion on Private Premiums: Evidence From Cost-Sharing Subsidy Thresholds</td>
<td>Justin Sydnor</td>
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<tr>
<td></td>
<td>Authors: Cameron Ellis, Meghan Esson, Joshua Frederick, Eli Liebman</td>
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<td>2:30–3:00 p.m.</td>
<td>Did the ACA Inject a Healthy Dose of Discipline in the U.S. Health Insurance Market?</td>
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<td>Etti Baranoff</td>
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<td></td>
<td>Authors: Po-Lin Wang, James Carson, David Eckles, Joshua Frederick</td>
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<td>3:00–3:30 p.m.</td>
<td>Do Some Health Insurers Consistently Perform Better than Others?</td>
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<td>Yi Yao</td>
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<tr>
<td></td>
<td>Authors: Etti Baranoff, Thomas Sager, Bo Shi, Dalit Baranoff</td>
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</table>
Full Meeting Agenda

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

V-C Insurance Economics
Moderator: Mark Browne

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

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

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

V-D Regulations/Actuarial Science
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
<table>
<thead>
<tr>
<th>Time</th>
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<th>Authors</th>
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<tr>
<td>2:00–2:30 p.m.</td>
<td>An Experimental Study of the Demand for Hybrid Longevity and Health Insurance Products</td>
<td>Powell I, Level 3</td>
<td>moderator</td>
<td>Cheng Wan, Hazel Bateman, Katja Hanewald, Hanming Fang</td>
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<td>discussant</td>
<td>Vickie Bajtelsmit</td>
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<td>2:30–3:00 p.m.</td>
<td>Insuring Against Retirement Healthcare Consumption Risk: The Role of (Non)Guaranteed Income</td>
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<td>Brent Davis, David Richardson, Robert Clark</td>
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<td>discussant</td>
<td>Youji Lyu</td>
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<td>3:30–4:00 p.m.</td>
<td>The Impact of Systematic Longevity Risk on Optimal Lifecycle Portfolio Choice With Tontines</td>
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<td>Ralph Rogalla, Jan-Hendrik Weinert, Irina Gemmo</td>
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<td>discussant</td>
<td>Cheng Wan</td>
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<td>4:00–4:15 p.m.</td>
<td>Refreshment Break</td>
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<td>4:15–5:15 p.m.</td>
<td>Less B. Strickler Innovation in Instruction</td>
<td>Cyril Magnin Ballroom, Level 4</td>
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<td>Award Presentation</td>
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<td>5:10–6:10 p.m.</td>
<td>Analysis Group Hosted Cocktail Reception</td>
<td>Hearst, Level 4</td>
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Wednesday, August 7

7:00–8:15 a.m.  Breakfast  Cyril Magnin Foyer, Level 4
7:00–8:15 a.m.  WRIEC Organizers’ Breakfast  Fillmore, Level 4
8:30–10:30 a.m.  Concurrent Sessions VI  Mission I, Level 4

VI-A Cyber/Technology
Moderator: Jing Ai

8:30–9:00 a.m.  Cyber Insurance Supply and Performance: An Analysis of the U.S. Cyber Insurance Market
Authors: Xiaoying Xie
Charles Lee
Martin Eling
Discussant: Jing Ai

9:00–9:30 a.m.  Peeking Into the Black Box: Technological Transparency and Its Impact on Self-Protection
Authors: Lu Li
Discussant: Kamiya Shinichi

9:30–10:00 a.m.  Probable Maximum Cyber Loss: Empirical Estimation and Reinsurance Design With Private-Public Partnership
Authors: Kwangmin Jung
Discussant: Randy Dumm

VI-B Health Insurance  Mission II/III, Level 4
Moderator: Rob Hoyt

8:30–9:00 a.m.  Health Insurance Plan Design and Risk Protection: Evidence on Variation in Cost-Sharing for ACA Exchange Plans
Authors: Chenyuan Liu
Discussant: Charles Yang

9:00–9:30 a.m.  Health Insurance, Chronic Disease, and the Affordable Care Act: How Important Are Selection Effects?
Authors: Benjamin Heidler
Annette Hoffman
Petra Steinorth
Discussant: Jingshu Luo

9:30–10:00 a.m.  Health Insurance, Pension, and Health Status of Middle-Aged and Elderly in China
Authors: Youji Lv
Wei Zheng
Yi Yao
Zining Liu
Discussant: 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

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:** Hsiaoyin Chang

11:45 a.m.–12:15 p.m.

**Decision-Making on Cyber Risk Management: Interaction Between Market Insurance and Risk Control Measures Under Loss Aversion**

**Authors:** Kwangmin Jung, Martin Eling

**Discussant:** Xin Che

11:15–11:45 a.m.  **Market Street, Level 3**

**VII-B Catastrophes**

**Moderator:** David Eckles

10:45–11:15 a.m.

**Geospatial-Risk-Based Recoupment for TRIA-Eligible Insurance**

**Authors:** Zhongyi Yuan, Rafael Berghman

**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

11:15–11:45 a.m.  **Embarcadero, Level 3**

**VII-C Insurance Economics**

**Moderator:** Petra Steinorth

10:45–11:15 a.m.

**Geographic Expansion Strategy of Property-Liability Insurers: Patterns and Determinants**

**Authors:** Yuan Du

**Discussant:** Hideto Azegami

11:15–11:45 a.m.

**Equilibrium Recoveries in Insurance Markets With Limited Liability**

**Authors:** Tim Boonen

**Discussant:** Paul Thistle
<table>
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<tr>
<th>Time</th>
<th>Session Title</th>
<th>Authors</th>
<th>Discussant</th>
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<tr>
<td>10:45–11:15 a.m.</td>
<td>Determinants of Surrenders and Lapses of Life Insurance</td>
<td>Chenghsien Jason Tsai, Yawen Hwang</td>
<td>Axel Möhlman</td>
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<tr>
<td>11:15–11:45 a.m.</td>
<td>Hedging of Variable Annuities Under Basis Risk</td>
<td>Jan Bauer</td>
<td>Hongjun Ha</td>
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<tr>
<td>11:45 a.m.–12:15 p.m.</td>
<td>Participating Life Insurance Contracts With Periodic Premium Payments</td>
<td>Katharina Stein, Antje Mahayni, Sascha Offermann</td>
<td>Jonathan Ziveyi</td>
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## 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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<tr>
<th>Name</th>
<th>University/Institution</th>
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<td>Jing Ai</td>
<td>University of Hawaii at Manoa</td>
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<td>Daniel Bauer</td>
<td>The University of Alabama</td>
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<td>Carole Bernard</td>
<td>Grenoble School of Management</td>
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<td>Thomas Berry-Stoelzel</td>
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<td>Enrico Biffis</td>
<td>Imperial College London</td>
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<td>Alexander Bohnert</td>
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<td>Philippe Grégoire</td>
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<td>Shinichi Kamiya</td>
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<td>Tyler Leverty</td>
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<td>Andre Liebenberg</td>
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<td>Richard MacMinn</td>
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<td>Alex Meurmen</td>
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<td>Thorsten Moening</td>
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<td>Charles Nyce</td>
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<td>Francois Pannequin</td>
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<td>Lisa Posey</td>
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<td>Alessandro Previtero</td>
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<td>Nan Zhu</td>
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1933-1934
S.S. Huebner
University of Pennsylvania

1935-1936
Ralph H. Blanchard
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2014-2015
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Ludwig-Maximilians-Universität

2016-2017
Paul Thistle
University of Nevada, Las Vegas

2017-2018
Richard Phillips
Georgia State University
## Concurrent Session Presenter Contact Information

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<th>Speaker Name</th>
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Justin Sydnor, University of Wisconsin - Madison
Marc Ragin, University of Georgia
Johannes Jaspersen, MRIC, LMU Munich
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Hato Schmeiser, Institute of Insurance Economics
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Alexander Braun, University of St. Gallen
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Karl Demers-Belanger, Laval University
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George Zanjani, University of Alabama
Daniel Bauer, University of Wisconsin-Madison
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Markus Fels, University of Dortmund (TU)
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Richard Peter, University of Iowa
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Kevin Krahe, UNSW Sydney
Michael Sherris, UNSW Sydney
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Zining Liu, School of Economics, Peking University
Katja Hanewald, UNSW Sydney
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Jonathan Ziveyi, UNSW Sydney
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Ty Leverty, University of Wisconsin-Madison

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Etti Barnoff, Virginia Commonwealth University

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Servaas van Bilsen, University of Amsterdam
Roger Laeven, University of Amsterdam
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Nicola Heusel, EBS Business School
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Richard MUMO, Botswana International University of Science and Technology
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Nicole Branger, University of Muenster
Antje Mahayni, University of Duisburg-Essen
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Weiling Liu, Harvard/Northeastern
Jessica Liu, Harvard University
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Licheng Jin, Southwestern University of Finance and Economics
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Prakash Puneet, Missouri State University, Springfield

Student-Industry Engagement
Cynthia Burleson, University of Central Arkansas

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Carole Blaine, Franklin University

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Ruo Jia, School of Economics, Peking University
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Mauro Elvedi, University of St. Gallen
Martin Eling, University of St. Gallen
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Christian Biener, University of St. Gallen
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Bo Shi, Morehead State University
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Hideto Azegami, Toyo Gakuen University
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Axel Möhlmann, Deutsche Bundesbank
Discussant: Cameron Ellis

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Till Foerstemann, Deutsche Bundesbank
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Jimin Hong, The Catholic University of Korea
S.Hung Seog, Seoul National U. Business School
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David Cummins, Temple University
Mary Weiss, Temple University
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Pingyi Lou, Fudan University
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Xian Xu, Fudan University
Jing Rong Goh, Nanyang Technological University
Discussant: George Zanjani

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A. Nii-Armah Okine, University of Wisconsin - Madison
Discussant: Qiheng Guo

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Carole Bernard, Vrije Universiteit Brussel
Fangda Liu, Georgia State University
Steven Vanduffel, Vrije Universiteit Brussel (VUB)
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Vickie Bajtelsmit, Colorado State University
Lisa Posey, Pennsylvania State University
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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

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Sophie-Madeleine Roth, MRIC, LMU Munich
Annette Hoffman, St. John’s University
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Morton Lane, University of Illinois at Urbana-Champaign
Roger Beckwith, Lane Financial LLC
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Benjamin Collier, Temple University
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Hua Chen, University of Hawai‘i at M?noa
Martin Grace, Temple University
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Richard Peter, University of Iowa
Christophe Courbage, Geneva School of Business Administration (HES-SO)
Beatrice Rey, Université Lumière Lyon 2
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Leo Lu, University of Calgary
Anne Kleffner, University of Calgary
Martin Boyer, HEC Montreal
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Gregor Weiss, Leipzig University
David Sonnenberger, Leipzig University
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Xuesong You, Temple University
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Yi Yao, Peking University
Wei Zheng, Peking University
Peng Shi, University of Wisconsin Madison
Yinglu Deng, Tsinghua University
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Randy Dumm, Temple University
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Till Foerstemann, Deutsche Bundesbank
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Rob Drennan, Temple University

RMI at the University of South Carolina
Greg Niehaus, University of South Carolina
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Jianren Xu, University of North Texas
Evan Eastman, Florida State University
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David Pooser, St. John's University
Paul Walker, St. John's University
James Barrese, St. John's University
Discussant: Martin Grace

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

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Cameron Ellis, Temple University
Meghan Esson, Bentley University
Joshua Frederick, University of Georgia
Eli Liebman, University of Georgia
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James Carson, University of Georgia
David Eckles, University of Georgia
Joshua Frederick, University of Georgia
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Thomas Sager, University of Texas, Austin
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Dalit Baranoff, Johns Hopkins Institute for Applied Economics, Global Health and the Study of Business Enterprise
Discussant: Yi Yao

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Patrick Brockett, University of Texas at Austin
Charles Yang, Florida Atlantic University
Linda Golden, University of Texas - Austin
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Markus Haas, Institute of Insurance Economics - University of St. Gallen
Alexander Braun, University of St. Gallen
Discussant: Mirko Kraft

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Jiahua Xu, Ecole Polytechnique Fédérale de Lausanne (EPFL)
Alexander Braun, University of St. Gallen
Discussant: Michael Sherris

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Yi-Chieh Huang, National Central University
Kamhon Kan, Academia Sinica
Larry Tzeng, National Taiwan University
Kili Wang, Tamkang University
Discussant: Richard Peter

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Hongjun Ha, Saint Joseph's University
Hangsuck Lee, Sungkyunkwan University
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Kyeonghee Kim, Florida State University
Tyler Leverty, Wisconsin School of Business, University of Wisconsin-Madison
Joan Schmit, University of Wisconsin - Madison
Discussant: Pingyi Lou

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Evan Eastman, Florida State University
Michael Barth, The Citadel
Robert W. Klein, Georgia State University
Discussant: Nicolaus Grochola

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Nicolaus Grochola, International Center for Insurance Regulation (ICIR) / Goethe University Frankfurt
Sebastian Schluetter, Mainz University of Applied Sciences
Discussant: Till Foerstemann
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Cheng Wan, CEPAR, UNSW
Hazel Bateman, CEPAR, UNSW Sydney
Katja Hanewald, UNSW Sydney
Hanming Fang, University of Pennsylvania
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Brent Davis, TIAA Institute
David Richardson, TIAA Institute
Robert Clark, North Carolina State University
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Xiaoying Xie, California State University, Fullerton
Charles Lee, Columbia University
Martin Eling, University of St. Gallen
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Li Lu, LMU Munich
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Kwangmin Jung, University of St. Gallen
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Chenyuan Liu, University of Wisconsin at Madison
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Benjamin Heidler, MRIC, LMU Munich
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Zining Liu, School of Economics, Peking University
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Charles Yang, Florida Atlantic University
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Jiyun Lin, Temple University
Mary Weiss, Temple University
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Reda Aboutajdine, Ecole Polytechnique
Pierre Picard, Ecole Polytechnique
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Audrey Guo, Santa Clara University
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Rachel Huang, National Central University/Department of Finance
Larry Tzeng, National Taiwan University
Ying Chen, Department of Finance/National Taiwan University
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Jin Gao, Lingnan University
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Yijia Lin, University of Nebraska - Lincoln
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David McCarthy, University of Georgia
Po Lin Wang, University of Georgia
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Youngkyun Park, University of Idaho
Hakjoon Song, California State University, Dominguez Hills
Discussant: David McCarthy

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Ruilin Tian, North Dakota State University
Jun Chen, North Dakota State University
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Benjamin Newell, UNSW Sydney
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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

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Martin Boyer, HEC Montreal
Discussant: Hsiaoyn Chang
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Kwangmin Jung, University of St. Gallen
Martin Eling, University of St. Gallen
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Zhongyi Yuan, Penn State University
Rafael Bergerman, The Pennsylvania State University & CNA Insurance
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Yugang Ding, Peking University
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Shinichi Kamiya, Nanyang Technological University
Discussant: Yuxin Zhang

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Geographic Expansion Strategy of Property-Liability Insurers: Patterns and Determinants
Yuan Du, Temple University
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Tim Boonen, University of Amsterdam
Discussant: Paul Thistle

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Antje Mahayni, University of Duisburg-Essen
Sascha Offermann, University of Duisburg-Essen
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