



WRIA
59th Annual Meeting
January 2025
Puerto Vallarta, Mexico

Dates and site to be confirmed at
Business Luncheon

2024
Western Risk &
Insurance Association
58th Annual Meeting

January 3-6, 2024

Hotel Valley Ho
Scottsdale, Arizona

WRIA OFFICERS

(outgoing)

President	James Hilliard <i>Temple University</i>
President-Elect	Tice Sirmans <i>Illinois State University</i>
Secretary/Treasurer	Rajeev Goel <i>Illinois State University</i>
Program Chair	Brenda Wells <i>East Carolina University</i>
Past President	James Jones <i>Illinois State University</i>

(incoming)

President	James Hilliard <i>Temple University</i>
President-Elect	Brenda Wells <i>East Carolina University</i>
Secretary/Treasurer	Rajeev Goel <i>Illinois State University</i>
Program Chair	Mirko Kraft <i>Coburn University</i>
Past President	James Jones <i>Illinois State University</i>

Editor: The *Journal of Insurance Issues* James Jones & Tice Sirmans
Illinois State University



Editors of the *Journal of Insurance Issues* (by initial masthead appearance)

v.46, No. 1	James Jones, <i>Illinois State University & The Katie School of Insurance and Risk Management (Co-Editor)</i> E. Tice Sirmans, <i>Illinois State University & The Katie School of Insurance and Risk Management (Co-Editor)</i>
v.40, No. 2	Yu-Luen Ma, <i>University of North Texas (Co-Editor)</i> Nat Pope, <i>University of North Texas (Co-Editor)</i>
v.34, No. 2	James Barrese, <i>St. John's University</i>
v.28, No. 2	William L. Ferguson, <i>University of Louisiana, Lafayette</i>
v.24, No. 1	James M. Carson, <i>Illinois State University</i>
v.18, No. 2	Joseph J. Launie, <i>California State University, Northridge</i>
v.17, No. 1	Donald W. Hardigree, <i>University of Nevada, Las Vegas*</i>
v.14, No. 1**	Robert A. Hershberger, <i>Mississippi State University</i>
v.3, No. 3	Fikry S. Gahin, <i>University of Utah</i>
v.2, No. 2	John J. O'Connell, <i>Arizona State University</i>
v.1, No. 1	Lester I. Tenney, <i>Arizona State University</i>

Notes: * Interim; ** Name changed from *Journal of Insurance Issues and Practices*

Year	President - University Affiliation in Office	Annual Meeting (Site)
1979	Thomas W. Spear – University of Nevada, Las Vegas	Lake Tahoe, NV (Sahara -Tahoe Hotel) ¹
1977-78	Thomas L. Heflin – California State U, Sacramento	Las Vegas, NV (Frontier Hotel)
1976-77	Lester I. Tenney – Arizona State University	Las Vegas, NV (Frontier Hotel) ²
1975-76	Oscar N. Serbein – Stanford University	San Francisco, CA (Mark Hopkins Hotel)
1974-75	Lester B. Strickler – Oregon State University	Las Vegas, NV (Frontier Hotel) ³
1973-74	J. Howard Widdowson – <i>Portland State University</i>	----- <i>no annual meeting held in 1973</i> -----
1972-73	J. Howard Widdowson – Portland State University	Santa Clara, CA (University of Santa Clara)
1971-72	Jonas E. Mittleman – San Francisco State University	San Francisco, CA (Hilton Hotel) ³
1970-71	Joseph J. Launie – California State U, Northridge	Las Vegas, NV (Frontier Hotel)
1969-70	Alfred E. Hofflander – Univ. California, Los Angeles	Long Beach, CA (California State U, Long Beach)
1968-69	Nester R. Roos – University of Arizona	Corvallis, OR (Oregon State University)
1967-68	Oscar N. Serbein – Stanford University	Boulder, CO (University of Colorado)
1966-67	Robert C. Goshay – University of California, Berkeley	Berkeley, CA (UC, Berkeley) ⁴
1965-66	Irving Pfeffer – University of California, Los Angeles	San Francisco, CA (Jack Tar Hotel) ⁵

NOTES 1 = annual meeting moved from December to current practice of being held in January; with associated calendar year officer/board terms.

2 = first independent meeting: December 28-30, 1976; *JIIIP* authorized by unanimous vote (v. 1 #1: March, 1977 -- renamed *JII*, v. 14 #1: Spring, 1991); prior meetings each August in conjunction with another group (*e.g.*, WEA, WFA, ARIA), academic year officers/boards.

3 = annual meeting actually held in June (joint meetings with III); current WRIA name adopted: June 10, 1974.

4 = first official annual meeting: August 26, 1966; name had been simplified to the Western Association of Insurance Professors (WAIP).

5 = Western Association of University Professors of Insurance (WAUPI), organizational meeting and officer election: August 24, 1965.

2024 WRIA SPONSORS

58^h Annual Meeting
Hotel Valley Ho– Scottsdale, AZ

The Board of Directors, Officers, and Members of WRIA express their deepest gratitude to the following sponsors:

\$2,500 Sponsors

East Carolina University

Illinois State University

\$1,000 Sponsor

The Institutes

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\$500 Sponsors

Temple University

University of North Carolina—Charlotte

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- 2022 *Formulating Policy for Bancassurance Activities Using Evidence from the U.S. Financial Market* Abdelzaher and Born
- 2021 *A.M. Best Ratings Outlooks and Financial Strength Rating Changes* Bisco, Fier, and Holder
- 2020 *The Impact of Market Power and Economies of Scale on Large Group Profitability* Born, Huguen, and Sirmans
- 2019 *Reserve Management: Evidence from U.S. Property-Liability Insurance Companies* Che
- 2018 *What Factors Portend Changes in Household Relative Risk Aversion?* Carson, Dumm, Halek, and Liebenberg
- 2017 *The Influence of Tort Reform on Auto Liability Losses and Premiums* Born
- 2016 *Advertising Effectiveness for Financial Service Firms: Evidence from the Life Insurance Industry* Fier and Pooser
- 2015 *Is the Risk-based Mechanism Always Better? The Risk-Shifting Behavior of Insurers under Different Guarantee Schemes* Dong, Gründl, and Schlütter
- 2016 *An Examination of the Relative Efficiency of Fraternal Insurers* Chen and McNamara
- 2013 *Market Reaction to Potential Federal Regulation of the Insurance Industry* Fier and Liebenberg
- 2012 *Exploring the Role of Pseudodeductibles in Auto Insurance Claims Reporting* Kerr
- 2011 *Macroeconomic Influences on Social Security Disability Insurance Application Rates* Kerr and Smoluk
- 2010 *Influences of Organizational Structure and Diversification on Medical Malpractice Insurer Performance* Lei and Schmit
- 2009 *Capital Market Risk Implications of Governance and Disclosure for the Insurance Industry: The Case of Sarbanes-Oxley* Akhigbe, Martin and Whyte
- 2008 *The Impact of Cash Flow Volatility on Systematic Risk* Scordis, Barrese, and Wang
- 2007 *A Behavioral Model of Insurance Pricing* Ligon and Thistle
- 2006 *The Distribution of Property/Liability Insurance in Canada: Costs and Market Structure* Kelly and Kleffner
- 2005 *Firm-Level Data Analysis of the Effects of Net Investment Income on Underwriting Cycles: An Application of Simultaneous Equations* Wen and Born
- 2004 *Capacity Constraints and IPO Underpricing in the Property and Liability Insurance Industry* Yu, Lin, Wang, and Feldhaus
- 2003 *Is Life Insurance a Human Capital Derivatives Business?* Ostaszewski
- 2002 *Large Losses and Firm Value: Investor Response and Managerial Decisions* Lai, McNamara, and Oppenheimer
- 2001 *A Comparison of Large Firm Dominance in Property and Liability Insurance with Major Industries* Nissan and Caveny
- 2000 *Measuring the Value of an Exposure: A Capital Budgeting Approach* Aiuppa and Graham
- 2001 *Using Catastrophe-Linked Securities to Diversify Insurance Risk: A Financial Analysis of Cat Bonds* Loubergé, Kellezi, and Gilli
- 1998 *Changes in Ownership Structure: Theory and Evidence from Life Insurer Demutualizations* Carson, Forster, and McNamara
- 1997 *Life Insurer Risk Characteristics and the Rating Process* Pottier
- 1996 *Solvency Regulation Through Risk-Based Capital and Risk-Based Guaranty Fund Premiums: An Analysis of Incentive Effects* Sommer

Year	President - University Affiliation in Office	Annual Meeting (Site)
1989	Iskandar S. Hamwi University of Southern Mississippi	San Diego, CA (Omni Hotel)
1988	Patricia A. Strong California State Univ., Sacramento	San Francisco, CA (Sheraton Fisherman's Wharf)
1987	Mark L. Cross University of North Texas	San Antonio, TX (Hilton Palacio del Rio)
1986	Kenneth L. Pacholke Calif. State Univ., Sacramento	Las Vegas, NV (Holiday Inn Casino)
1985	August Ralston Iowa State University	Reno, NV (MGM Grand Hotel)
1984	John H. Thornton University of North Texas	Newport Beach, CA (Sheraton-Newport)
1983	Norma L. Nielson University of Southern California	Newport Beach, CA (Sheraton-Newport)
1982	Jerry D. Todd St. Mary's University, San Antonio	Scottsdale, AZ (Inn Suites Hotel)
1981	Frank W. Taylor California State University, Fullerton	San Diego, CA (Hotel del Coronado)
1980	Fikry S. Gahin University of Utah	San Diego, CA (Hotel del Coronado)

Year	President - University Affiliation in Office	Annual Meeting (Site)
1999	Mark S. Dorfman Univ. of North Carolina, Charlotte	Las Vegas, NV (Monte Carlo Hotel)
1998	William J. Warfel Indiana State University	Kaanapali Beach, Maui, HI (Westin Maui)
1997	Michael J. McNamara University of Memphis	Santa Barbara, CA (Fess Parker's Red Lion)
1996	Donald W. Hardigree University of Nevada, Las Vegas Hamdi Bilici	Monterey, CA (Monterey Plaza Hotel)
1995	California State University, Long Beach	Las Vegas, NV (Treasure Island Resort)
1994	Barry B. Schweig Creighton University	Honolulu, HI (Ilikai Hotel)
1993	Robert A. Hershbarger Mississippi State University	Newport Beach, CA (Sheraton-Newport)
1992	Milton E. Smith Brigham Young University	Phoenix, AZ (Hilton Suites Hotel)
1991	Sandra G. Gustavson University of Georgia	Las Vegas, NV (Alexis Park Resort)
1990	Jerry L. Jorgensen University of Utah	Honolulu, HI (Ilikai Hotel)

WEDNESDAY, JANUARY 3

Welcome

BOARD MEETING	2:00 P.M.
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REGISTRATION	4:00 P.M.
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Sahara Boardroom

WELCOME RECEPTION	5:00-7:00 P.M.
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Sahara Boardroom

THURSDAY, JANUARY 4

Breakfast

BREAKFAST	7:30-8:30 A.M.
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Sahara Courtyard

**ALL SESSIONS WILL BE HELD IN
SAHARA BOARDROOM**

THURSDAY, JANUARY 4

Sessions

EMERGING RISKS

8:30-10:15 A.M.

Moderator: Brenda Wells

1. A Flowchart Representation of a Tontine on a Blockchain
Arnold Shapiro, Pennsylvania State University
2. ESG Strategy and Firm Efficiency: Evidence from ESG Materiality and Climate-related Financial Disclosures
Vivian Jeng and Sharon Yang, National Chengchi University
3. Financial and Nonfinancial Factors in the Valuation of Independent Insurance Agencies
Kurt Fickling, David Pooser, and Connor Kasten, East Carolina University
4. Minimize the Risk of the Liability Portfolio: The Random Matrix Approach
Che-Pin Chen and Chenghsien Tsai, National Chengchi University

REFRESHMENT BREAK

10:15-10:30 A.M.

REGULATION

10:30-11:45 P.M.

Moderator: David Pooser

1. Enhanced Information Disclosure for Consumers: Policy Implications for Insurance Industry
Chiharu Ishida, James Jomes, Steve Taylor, Ellis Chefor, and Aditya Gupta, Illinois State University
2. How Could the Solvency II Review Impact International Insurance Groups?
Mirko Kraft, Coburg University
3. When, Where and How Often Insurers Fail
Grant Kelly, PACICC, and Judy (Zhe) Peng, University of Guelph

Western Risk & Insurance Association

A Look Back

Year	President - University Affiliation in Office	Annual Meeting (Site)
2011	Paul Thistle University of Nevada, Las Vegas	Santa Barbara, CA (Fess Parker's Doubletree)
2010	Ryan B. Lee University of Calgary	Napa, CA (Napa River Inn)
2009	L. Lee Colquitt Auburn University	Las Vegas, NV (Flamingo Las Vegas)
2008	David T. Russell California State University, Northridge	Kauai, HI (Sheraton Kauai Resort)
2007	Patricia Born California State University, Northridge	San Diego, CA (Westin Horton Plaza)
2006	Randy Dumm Florida State University	Santa Barbara, CA (Fess Parker's Doubletree)
2005	William Feldhaus Georgia State University	Monterey, CA (Monterey Plaza Hotel)
2004	Anne Kleffner University of Calgary	Las Vegas, NV (Flamingo Las Vegas)
2003	Gene Lai Washington State University	Maui, HI (Maui Prince)
2002	William L. Ferguson University of Louisiana, Lafayette	San Diego, CA (Hilton San Diego Resort)
2001	Beverly J. Frickel University of Nebraska, Kearney	Santa Barbara, CA (Fess Parker's Doubletree)
2000	James M Carson Illinois State University	Monterey, CA (Monterey Plaza Hotel & Spa)

Western Risk & Insurance Association

A Look Back

Year	President - University Affiliation in Office	Annual Meeting (Site)
2024 & 2023	James Hilliard Temple University	Scottsdale, AZ (Hotel Valley Ho) Oceanside, CA (Mission Pacific)
2022	James Jones Illinois State University	Honolulu, HI (Hilton Waikiki Beach)
2021	David L. Eckles University of Georgia	Virtual
2020	David L. Eckles University of Georgia	Puerto Vallarta, Mexico (Sheraton Baganvillas)
2019	Martin Halek University of Calgary	Monterey, CA (Portola Inn & Spa)
2018	Jacqueline Volkman-Wise Temple University	Las Vegas, NV (Caesars Palace)
2017	Charles Nyce Florida State University	Santa Barbara, CA (Fess Parker's Doubletree)
2016	William L. Ferguson University of Louisiana, Lafayette	Maui, HI (Wailea Beach Marriott Resort & Spa)
2015	Thomas Berry-Stölzle University of Iowa	Scottsdale, AZ (DoubleTree Paradise Valley)
2014	Peggy Hedges University of Calgary	Napa, CA (Napa River Inn)
2013	Karen Epermanis Appalachian State University	Las Vegas, NV (Caesars Palace)
2012	Brenda Wells East Carolina University	Kona, HI (Sheraton Keauhou Bay Resort)

FRIDAY, JANUARY 5

Breakfast: Sahara Courtyard

7:30-8:30

Sessions

LIFE AND RETIREMENT

8:30-9:45 A.M.

Moderator: James Jones

1. A Dynamic Analysis of the Impact of Household Portfolio Allocation Decisions on the Demand for Life Insurance
Ning Wang, University of North Georgia, Yiling Deng, University of Central Arkansas, and Ruohan Wu, University of North Georgia
2. Value-Enhancing Modeling of Surrenders and Lapses
Hsiao-Tzu Huang, Yawen Hwang, Linus Fang-Shu Chan, Soochow University, and Chenghsien Tsai, National Chengchi University
3. Enhancing the Financial Sustainability of Retirement Funds: Applications of Machine Learning in Investment Strategies
Yu-Ying Tzeng and Hong-Chih Huang, National Chengchi University

REFRESHMENT BREAK

9:45-10:15 A.M.

HEALTH

10:15-12:00 P.M.

Moderator: Bill Ferguson

1. Alternative Payment Models, Value-Based Payments, and Health Disparities
Jordan AlZuBi, National Taiwan Normal University, and Kelly Edmiston, National Association of Insurance Commissioners (NAIC)
2. Covid-19 Vaccine Variety and Dimensions of Risks: What Factors Induced Nations to Introduce Multiple Vaccines?
Salvatore Capasso, University of Naples Parthenope, Rajeev Goel, and James Jones, Illinois State University
3. Optimism Bias and the Demand for Health Insurance
James Hilliard, Temple University
4. The Determinants of Policyholder Surrender Decisions in Long-Term Health Insurance: The Effect of Insurance Distribution Systems
Wen-Yen Hsu, Feng Chia University and Carol Troy, Tunhai University

SPECIAL PRESENTATION

12:00-12:20 P.M.

An Overview of the Griffith Insurance Education Foundation—Frank Tomasello, The Griffith Insurance Education Foundation

FRIDAY, JANUARY 5

BUSINESS LUNCHEON

Business Luncheon

Friday, January 5

12:30-2:00 pm

Palm Court Lawn

SATURDAY, JANUARY 6

Breakfast: Sahara Courtyard

7:30-8:30

PEDAGOGICAL

8:30-9:45

Moderator: Mirko Kraft

1. Successful Student Travel Adventures
Brenda Wells, East Carolina University
2. Creating RMI Programs for High School Students
James Jones, Illinois State University
3. Using AI Effectively in Writing Intensive Courses
James Hilliard, Temple University

REFRESHMENT BREAK

9:45-10:15 A.M.

RISK

10:15-11:30 A.M.

Moderator: Tice Sirmans

1. Changes in Willingness to Take Risks in the Golden Years
Taylor Graciano, University of Georgia
2. Reference-Dependent Preferences: Evidence on Risk-Taking from Simulated Auto Racing
James Hilliard, Temple University
3. Risk Perception, Risk Aversion, and Risk Management for Nonindustrial Private Forest Landowners: A Field Experiment
Yiling Deng, Haibo Yao, University of Central Arkansas, Ian Munn, Mississippi State University, and Xing Wang, Illinois State University

CONFERENCE CONCLUDES

11:30 A.M.
