



2017
Western Risk &
Insurance Association
51st Annual Meeting

Fess Parker Doubletree Hotel
Santa Barbara, CA

January 2-5, 2017

WRIA OFFICERS

(outgoing)

President	William L. Ferguson <i>University of Louisiana at Lafayette</i>
President-Elect	Charles Nyce <i>Florida State University</i>
Secretary/Treasurer	Martin Halek <i>University of Calgary</i>
Program Chair	Jacqueline Volkman-Wise <i>Temple University</i>
Past President	Thomas Berry-Stoelzle <i>University of Iowa</i>

(incoming)

President	Charles Nyce <i>Florida State University</i>
President-Elect	Jacqueline Volkman-Wise <i>Temple University</i>
Secretary/Treasurer	Martin Halek <i>University of Calgary</i>
Program Chair	David L. Eckles <i>University of Georgia</i>
Past President	William L. Ferguson <i>University of Louisiana at Lafayette</i>

Editor: The *Journal of Insurance Issues*

James Barrese, *St. John's University (outgoing)*
Yu-Luen Ma, *Illinois State University (incoming)*
Nat Pope, *Illinois State University (incoming)*

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51st Annual Meeting

Fess Parker Doubletree Hotel – Santa Barbara, CA

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- 2016** *Advertising Effectiveness for Financial Service Firms: Evidence from the Life Insurance Industry*, by Stephen G. Fier and David M. Pooser [39 (2): 137-168]
- 2015** *Is the Risk-based Mechanism Always Better? The Risk-Shifting Behavior of Insurers under Different Guarantee Schemes*, by Ming Dong, Helmut Gründl, and Sebastian Schlütter [38 (1): 72-95]
- 2014** *An Examination of the Relative Efficiency of Fraternal Insurers*, by Lih Ru Chen and Michael J. McNamara [37 (1): 1-31]
- 2013** *Market Reaction to Potential Federal Regulation of the Insurance Industry*, by Stephen G. Fier and Andre P. Liebenberg [36 (1): 1-34]
- 2012** *Exploring the Role of Pseudeductibles in Auto Insurance Claims Reporting*, by Dana A Kerr [35 (1): 1-43]
- 2011** *Macroeconomic Influences on Social Security Disability Insurance Application Rates*, by Dana A. Kerr and Bert J. Smoluk [34 (2): 112-150]
- 2010** *Influences of Organizational Structure and Diversification on Medical Malpractice Insurer Performance* by Yu Lei and Joan T. Schmit [33 (2): 152-177]
- 2009** *Capital Market Risk Implications of Governance and Disclosure for the Insurance Industry: The Case of Sarbanes-Oxley* by Aigbe Akhigbe, Anna D. Martin and Ann Marie Whyte [32 (1): 78-104]
- 2008** *The Impact of Cash Flow Volatility on Systematic Risk* by Nicos A. Scordis, James Barrese and Ping Wang [31 (1): 43-71]
- 2007** *A Behavioral Model of Insurance Pricing* by James A. Ligon and Paul D. Thistle [30 (1): 46-61]
- 2006** *The Distribution of Property/Liability Insurance in Canada: Costs and Market Structure* by Mary Kelly and Anne E. Kleffner [29 (1): 51-70]
- 2005** *Firm-Level Data Analysis of the Effects of Net Investment Income on Underwriting Cycles: An Application of Simultaneous Equations* by Min-Ming Wen and Patricia Born [28 (1): 14-32]
- 2004** *Capacity Constraints and IPO Underpricing in the Property and Liability Insurance Industry* by Tong Yu, Bingxuan Lin, Mulong Wang, and William R. Feldhaus [27 (2): 104-122]
- 2003** *Is Life Insurance a Human Capital Derivatives Business?* By Krzysztof Ostaszewski [26 (1): 1-14]
- 2002** *Large Losses and Firm Value: Investor Response and Managerial Decisions* by Gene C. Lai, Michael J. McNamara and Henry R. Oppenheimer [25 (1): 63-84]
- 2001** *A Comparison of Large Firm Dominance in Property and Liability Insurance with Major Industries* by Edward Nissan and Regina Caveny [24 (1): 58-73]
- 2000** *Measuring the Value of an Exposure: A Capital Budgeting Approach* by Thomas A. Aiuppa and Lisa Graham [23 (1): 1-29]
- 1999** *Using Catastrophe-Linked Securities to Diversify Insurance Risk: A Financial Analysis of Cat Bonds* by Henri Loubergé, Evis Kellezi and Manfred Gilli [22 (2): 125-146]
- 1998** *Changes in Ownership Structure: Theory and Evidence from Life Insurer Demutualizations* by James M. Carson, Mark D. Forster and Michael J. McNamara [21 (1): 1-22]
- 1997** *Life Insurer Risk Characteristics and the Rating Process* by Steven W. Pottier [20 (2): 111-130]
- 1996** *Solvency Regulation Through Risk-Based Capital and Risk-Based Guaranty Fund Premiums: An Analysis of Incentive Effects* by David W. Sommer [19 (2): 94-106]
- 1991** *The Role of State Guaranty Funds in the Property Casualty Insurance Industry* by Fred B. Power, E. Warren Shows and Richard L. Meyer [14 (2): 51-72]
- 1990** *The Insurer Selection Process by Independent Insurance Agents* by Donald W. Hardigree and Vince Howe [13 (1): 27-46]
- 1989** *Hedging a Credited Rate for a Universal Life Policy* by Robert E. Hoyt [12 (2): 22-37]



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

v.40, No. 2	Yu-Luen Ma, <i>Illinois State University (Co-Editor)</i> Nat Pope, <i>Illinois State University (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*

www.insuranceissues.org

Western Risk & Insurance Association
A Look Back

Year President - University Affiliation in Office

2017 Charles Nyce – *Florida State University*
 2016 William L. Ferguson – *University of Louisiana, Lafayette*
 2015 Thomas Berry-Stölzle – *University of Iowa*
 2014 Peggy Hedges – *University of Calgary*
 2013 Karen Epermanis – *Appalachian State University*
 2012 Brenda Wells – *East Carolina University*
 2011 Paul Thistle – *University of Nevada, Las Vegas*
 2010 Ryan B. Lee – *University of Calgary*
 2009 L. Lee Colquitt – *Auburn University*
 2008 David T. Russell – *California State University, Northridge*
 2007 Patricia Born – *California State University, Northridge*
 2006 Randy Dumm – *Florida State University*
 2005 William Feldhaus – *Georgia State University*
 2004 Anne Kleffner – *University of Calgary*
 2003 Gene Lai – *Washington State University*
 2002 William L. Ferguson – *University of Louisiana, Lafayette*
 2001 Beverly J. Frickel – *University of Nebraska, Kearney*
 2000 James M Carson – *Illinois State University*
 1999 Mark S. Dorfman – *Univ. of North Carolina, Charlotte*
 1998 William J. Warfel – *Indiana State University*
 1997 Michael J. McNamara – *University of Memphis*
 1996 Donald W. Hardigree – *University of Nevada, Las Vegas*
 1995 Hamdi Bilici – *California State University, Long Beach*
 1994 Barry B. Schweig – *Creighton University*
 1993 Robert A. Hershbarger – *Mississippi State University*
 1992 Milton E. Smith – *Brigham Young University*
 1991 Sandra G. Gustavson – *University of Georgia*
 1990 Jerry L. Jorgensen – *University of Utah*
 1989 Iskandar S. Hamwi – *University of Southern Mississippi*
 1988 Patricia A. Strong – *California State Univ., Sacramento*
 1987 Mark L. Cross – *University of North Texas*
 1986 Kenneth L. Pacholke – *Calif. State Univ., Sacramento*
 1985 August Ralston – *Iowa State University*
 1984 John H. Thornton – *University of North Texas*
 1983 Norma L. Nielson – *University of Southern California*
 1982 Jerry D. Todd – *St. Mary's University, San Antonio*
 1981 Frank W. Taylor – *California State University, Fullerton*
 1980 Fikry S. Gahin – *University of Utah*
 1979 Thomas W. Spear – *University of Nevada, Las Vegas*
 1977-78 Thomas L. Heflin – *California State U, Sacramento*
 1976-77 Lester I. Tenney – *Arizona State University*
 1975-76 Oscar N. Serbein – *Stanford University*
 1974-75 Lester B. Strickler – *Oregon State University*
 1973-74 J. Howard Widdowson – *Portland State University*
 1972-73 J. Howard Widdowson – *Portland State University*
 1971-72 Jonas E. Mittleman – *San Francisco State University*
 1970-71 Joseph J. Launie – *California State U, Northridge*
 1969-70 Alfred E. Hofflander – *Univ. California, Los Angeles*
 1968-69 Nester R. Roos – *University of Arizona*
 1967-68 Oscar N. Serbein – *Stanford University*
 1966-67 Robert C. Goshay – *University of California, Berkeley*
 1965-66 Irving Pfeffer – *University of California, Los Angeles*

Annual Meeting (Site)

Santa Barbara, CA (Fess Parker's Doubletree)
 Maui, HI (Wailea Beach Marriott Resort & Spa)
 Scottsdale, AZ (DoubleTree Paradise Valley)
 Napa, CA (Napa River Inn)
 Las Vegas, NV (Caesar's Palace)
 Kona, HI (Sheraton Keauhou Bay Resort)
 Santa Barbara, CA (Fess Parker's Doubletree)
 Napa, CA (Napa River Inn)
 Las Vegas, NV (Flamingo Las Vegas)
 Kauai, HI (Sheraton Kauai Resort)
 San Diego, CA (Westin Horton Plaza)
 Santa Barbara, CA (Fess Parker's Doubletree)
 Monterey, CA (Monterey Plaza Hotel)
 Las Vegas, NV (Flamingo Las Vegas)
 Maui, HI (Maui Prince)
 San Diego, CA (Hilton San Diego Resort)
 Santa Barbara, CA (Fess Parker's Doubletree)
 Monterey, CA (Monterey Plaza Hotel & Spa)
 Las Vegas, NV (Monte Carlo Hotel)
 Kaanapali Beach, Maui, HI (Westin Maui)
 Santa Barbara, CA (Fess Parker's Red Lion)
 Monterey, CA (Monterey Plaza Hotel)
 Las Vegas, NV (Treasure Island Resort)
 Honolulu, HI (Ilikai Hotel)
 Newport Beach, CA (Sheraton-Newport)
 Phoenix, AZ (Hilton Suites Hotel)
 Las Vegas, NV (Alexis Park Resort)
 Honolulu, HI (Ilikai Hotel)
 San Diego, CA (Omni Hotel)
 San Francisco, CA (Sheraton Fisherman's Wharf)
 San Antonio, TX (Hilton Palacio del Rio)
 Las Vegas, NV (Holiday Inn Casino)
 Reno, NV (MGM Grand Hotel)
 Newport Beach, CA (Sheraton-Newport)
 Newport Beach, CA (Sheraton-Newport)
 Scottsdale, AZ (Inn Suites Hotel)
 San Diego, CA (Hotel del Coronado)
 San Diego, CA (Hotel del Coronado)
 Lake Tahoe, NV (Sahara -Tahoe Hotel)1
 Las Vegas, NV (Frontier Hotel)
 Las Vegas, NV (Frontier Hotel)2
 San Francisco, CA (Mark Hopkins Hotel)
 Las Vegas, NV (Frontier Hotel)3
 ----- no annual meeting held in 1973 -----
 Santa Clara, CA (University of Santa Clara)
 San Francisco, CA (Hilton Hotel)3
 Las Vegas, NV (Frontier Hotel)
 Long Beach, CA (California State U, Long Beach)
 Corvallis, OR (Oregon State University)
 Boulder, CO (University of Colorado)
 Berkeley, CA (UC, Berkeley)4
 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; *JIP* 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.

Monday, January 2, 2017

2:30 PM – 4:30 PM
WRIA Board Meeting
The Vineyard Boardroom

5:30 PM – 7:30 PM
WRIA Registration and Welcome Reception
(Rooms: Santa Cruz & Anacapa)

Tuesday, January 3, 2017

Sessions Begin and Registration Continues
Session Room: *Fiesta*

7:00 AM - 8:15 AM Breakfast (*Rodney's Grill*)

8:15 AM - 9:45 AM SESSION A

Behavioral Insurance

Moderator: Brenda Wells (*East Carolina University*)

Can Innovation Aversion be Rational for Corporate Insurance Companies?

Michael Berger, *University of Bundeswehr Munich*

Thomas Hartung, *University of Bundeswehr Munich*

Why Use Agents? Consumer Reference Manipulation in Life Insurance Market

Jing Ai, *University of Hawai'i at Mānoa*

Wei Zhu, *University of International Business and Economics - Beijing*

Reference Dependent Preference and Its Application for Over-Insuring, Under-Saving and Over-Borrowing

Paan Jindapon, *University of Alabama*

Boyi Zhuang, *University of Alabama*

The Role of Satisfaction and Loyalty for Insurers - A Multinational Analysis

Matthias Ruefenacht, *University of St. Gallen*

9:45 AM - 10:00 AM COFFEE BREAK

10:00 AM - 11:30 AM SESSION B

Health Insurance

Moderator: Thomas Berry-Stoelzle (University of Iowa)

Health Insurance Exchange and Health Information Exchange - Lasting Impacts

L. Philip Caillouet, *University of Louisiana at Lafayette*
William L. Ferguson, *University of Louisiana at Lafayette*

Blessing or Curse from Health Insurers' Mergers and Acquisitions? The Analysis of Group Affiliation, Scale of Operations, and Economic Efficiency

Charles C. Yang, *Florida Atlantic University*
Xiaoying Xie, *California State University – Fullerton*
Hong-Jen Lin, *Brooklyn College, CUNY*
Min-Ming Wen, *California State University - Los Angeles*

The Valuation of Health Insurance Mergers in the Pre- and Post-Affordable Care Act Periods

Evan M. Eastman, *University of Georgia*
Joshua D. Frederick, *University of Georgia*

The Disposition of Health Claims: Implications for Potential Fraud and the Cost of Handling Claims

Ahmad Al-Zu'Bi, *Florida State University*

11:30 AM - 11:45 AM COFFEE BREAK

11:45 AM - 1:15 PM SESSION C

Third Party Claims & Contract Issues

Moderator: Anne Kleffner (University of Calgary)

The Cost of First Party Bodily Injury Claims vs. Third Party Bodily Injury Claims: Evidence from Automobile Insurance Markets

J. Brad Karl, *East Carolina University*
Chuck Nyce, *Florida State University*
Larry Patrick, *Florida State University*

Emerging Issues within the Assignment of Benefits Clause

Jo Anne Brandenburg, *Appalachian State University*
Karen Epermanis, *Appalachian State University*
Jamie Parson, *Appalachian State University*

Determining the Materiality Standard in Statements of Actuarial Opinion

Kevin C. Ahlgrim, *Illinois State University*
Erich Brandt, *Pinnacle Actuarial Resources, Inc.*
Gregory W. Fears, *Pinnacle Actuarial Resources, Inc.*

Does Insurance Cover Cannabis?

Brenda Wells, *East Carolina University*

TUESDAY SESSIONS END
WINE & CHEESE RECEPTION @ 4PM

Tuesday, January 3, 2017

4 PM – 6 PM

Wine and Cheese Reception

*Hosted by Joseph Launie, WRIA Past President
2627 Tunnel Ridge Lane, Santa Barbara, CA 93105*

Wednesday, January 4, 2017

7:00 AM - 8:15 AM Breakfast (*Rodney's Grill*)

8:15 AM - 9:45 AM CONCURRENT SESSION D

SESSION D-1 (<i>Fiesta</i>)	SESSION D-2 (<i>Santa Rosa</i>)
Insurer Performance and Firm Value Moderator: Jacqueline Volkman-Wise (Temple University)	Capital Allocation and Risk Sharing Moderator: Kevin Ahlgrim (Illinois State University)
Growth, Profitability, and Safety: How European Insurance Companies Manage the Magic Triangle Martin Eling, <i>University of St. Gallen</i> Ruo Jia, <i>Peking University</i> Philipp Schaper, <i>University of St. Gallen</i>	The Role of Insurance in Crowding-In Capital James Jones, <i>Illinois State University</i> Michael Opare-Addo, <i>Illinois State University</i>
Monetary Policy and Insurance Stock Returns Tyler K. Jensen, <i>Iowa State University</i> Robert R. Johnson, <i>The American College of Financial Services</i> Michael J. McNamara, <i>Washington State University</i>	In It to Win It: Evidence of "Winner Picking" in the Property-Casualty Insurance Industry James M. Carson, <i>University of Georgia</i> Evan M. Eastman, <i>University of Georgia</i> David L. Eckles, <i>University of Georgia</i> Joshua D. Frederick, <i>University of Georgia</i>
Shareholder Wealth and Leverage: The Curious Case of Insurers James I. Hilliard, <i>Northern Arizona Univ</i> Nicos Scordis, <i>St. John's University</i>	Dynamic Formation of a Risk Sharing Network Hua Chen, <i>Temple University</i> Tao Sun, <i>University of Wisconsin - La Crosse</i>
Firm Value and Self-Insurance: Evidence from Manufacturers in California Mu-Sheng Chang, <i>California State University, Northridge</i> Hsin-Hui Chiu, <i>California State University, Northridge</i> Yanbo Jin, <i>California State University, Northridge</i>	Systematic Risk and Price Frederic Schnapp, <i>National Crop Insurance Services</i>

Wednesday, January 4, 2017 (cont'd)

9:45 AM - 10:00 AM COFFEE BREAK

10:00 AM - 11:30 AM CONCURRENT SESSION E

SESSION E-1 (<i>Fiesta</i>)	SESSION E-2 (<i>Santa Rosa</i>)
<p>Accounting Standards & Audit Fees Moderator: Karen Epermanis (Appalachian State University)</p>	<p>Insurance Pricing and Extreme Risks Moderator: Beverly Frickel (University of Central Oklahoma)</p>
<p>Earnings Management, Executive Compensation, and Ownership Structure Evan M. Eastman, <i>University of Georgia</i> David L. Eckles, <i>University of Georgia</i> Martin Halek, <i>University of Calgary</i> Lawrence S. Powell, <i>University of Alabama</i></p> <p>The Impact of Institutional Factors on Reserve Errors - A Cross-Border Analysis David L. Eckles, <i>University of Georgia</i> Mary Kelly, <i>Wilfrid Laurier University</i> Anne Kleffner, <i>University of Calgary</i></p> <p>Effect of Sarbanes-Oxley Act on Financial Reporting Quality: Evidence from the U.S. Property and Liability Industry Isariya Suttakulpi boon, <i>Georgia State University</i></p> <p>Audit Fees for Insurance Companies: Evidence from Israel Yoram Eden, <i>Hadassah Academic College, Israel</i> Dalia Rachman-Moore, <i>College of Management-Academic Studies, Israel</i></p>	<p>Review of the Automobile Ratemaking Factors: A Graphical Modeling Approach Farrokh Guiahi, <i>Hofstra University</i></p> <p>Extreme Value Mixture Models: Are They Able to Cope with Extreme Insurance Losses? Daniela Laas, <i>University of St. Gallen</i></p> <p>Modeling Value-at-risk and Conditional-value-at-risk When Parameters are Linguistic Arnold F. Shapiro, <i>University of Manitoba</i></p> <p>International Analysis of Underwriting Cycles - New Approach Piotr Manikowski, <i>Poznań University of Economics and Business</i> Jacek Lisowski, <i>Poznań University of Economics and Business</i></p>

11:30 AM - 11:45 AM COFFEE BREAK

Wednesday, January 4, 2017 (cont'd)

11:45 AM - 1:15 PM CONCURRENT SESSION F

SESSION F-1 (<i>Fiesta</i>)	SESSION F-2 (<i>Santa Rosa</i>)
<p>Insurance Demand and Default Risk Moderator: David L. Eckles (University of Georgia)</p>	<p>Interest Rate Risk & Life Insurance Moderator: James Hilliard (Northern Arizona University)</p>
<p>On SMEs Property Liability Insurance Demand and Relationship Banking Yoshihiro Asai, <i>Meiji University & California State University, Northridge</i></p> <p>Insurance Demand and the Mitigation of Default Risk Lukas Reichel, <i>University of St. Gallen</i> Hato Schmeiser, <i>University of St. Gallen</i> Florian Schreiber, <i>University of St. Gallen</i></p> <p>Audit Committee, Insurer's Characteristics and Default Risk: Evidence from U.S. Property-Liability Insurers Gene C. Lai, <i>Washington State University</i> Qiongqi Xiao, <i>Metropolitan State University of Denver</i> Chia-Ling Ho, <i>Tamkang University</i></p> <p>Issues of Group Solvency Calculations Arising of the Scope of Consolidation and of the Legal Structures - Comments on ICS Proposals of IAIS Based on Solvency II Group Supervision Empirical Experiences Mirko Kraft, <i>Coburg University of Applied Sciences and Arts</i> Kirsten Hampp, <i>Forum V</i></p>	<p>Interest Rate Risk of Life Insurers - Evidence from Accounting Data Axel Möhlmann, <i>Deutsche Bundesbank (German Federal Bank)</i></p> <p>Performance Measurement in the Life Insurance Industry: An Asset-Liability Perspective Alexander Braun, <i>University of St. Gallen</i> Florian Schreiber, <i>University of St. Gallen</i></p> <p>Optimal Segmentation and Product Strategies for the Life Insurance Industry Florian Schreiber, <i>University of St. Gallen</i></p> <p>Optimal Asset Allocation in Pension Funds Under Consideration of Higher Moments Philipp Müller, <i>University of Lausanne</i> Joël Wagner, <i>University of Lausanne</i></p>

**1:15 PM WEDNESDAY SESSIONS END
and BUSINESS LUNCHEON BEGINS ...**

Wednesday, January 4, 2017

1:15 – 2:15 PM

**WRIA Sponsored Luncheon
and Annual Business Meeting**

The Reagan Room

Thursday, January 5, 2017

Session Room: *Fiesta*

7:00 AM - 8:15 AM *Breakfast (Rodney's Grill)*

8:15 AM - 9:45 AM **SESSION G**

Enterprise Risk Management

Moderator: Ryan B. Lee (Royal Roads University)

Enterprise Risk Management and Economies of Scale and Scope: Evidence from the German Insurance Industry

Muhammed Altuntas, *University of Cologne*

Thomas R. Berry-Stölzle, *University of Iowa*

J. David Cummins, *Temple University*

Market Reactions to Enterprise Risk Management Adoption

Evan M. Eastman, *University of Georgia*

Jianren Xu, *California State University – Fullerton*

On the Use of Enterprise Risk Management in Post-Secondary Education: Linking ERM to Strategic Objectives

Yat-Sing Cheng, *University of Calgary*

Ryan B. Lee, *Royal Roads University*

9:45 AM - 10:00 AM **COFFEE BREAK**

10:00 AM - 11:30 AM **SESSION H**

Annuities, Retirement Planning, and Reverse Mortgages

Moderator: Martin Halek (University of Calgary)

Peer Effects on Annuitization Decisions in Defined Benefit Plans

Youngkyun Park, *University of Idaho*

Sudipto Banerjee, *Employee Benefit Research Institute*

The Inter-Relatedness of the Financial Sector and Annuitization: A State-Aggregate Approach

Patricia Born, *Florida State University*

Hugo M. Montesinos-Yufa, *Florida State University*

E. Tice Sirmans, *Florida State University*

Housing and Retirement Financing: Optimal Time to Buy a Residential Home

Mengyi Xu, *UNSW Australia*

Michael Sherris, *UNSW Australia*

Adam W. Shao, *UNSW Australia*

The Pricing of Reverse Mortgages and the Optimal Choices of Interest Rates and Mortgage Payments

Ming Pu, *Southwestern University of Finance and Economics - Chengdu*

Gang-Zhi Fan, *Konkuk University*

Chunsheng Ban, *Ohio State University*

Thursday, January 5, 2017 (cont'd)

11:30 AM - 11:45 AM COFFEE BREAK

11:45 AM - 1:00 PM SESSION I

Insurance Regulation and Claims Management

Moderator: William Ferguson

(University of Louisiana at Lafayette)

The Effect of State and Federal Regulation on the Workers' Compensation Market

Courtney B. Baggett, *Butler University*

Cassandra R. Cole, *Florida State University*

E. Tice Sirmans, *Florida State University*

Regulation Causes Professionalization: An Observation of Insurance Mediation in Germany

Marie-Kristin Kosemund, *Leibniz University of Hannover*

Christoph Schwarzbach, *Center of Excellence for Risk & Insurance, Hannover*

Torben Schmidt, *Leibniz University of Hannover*

The Anatomy of An Employee Dishonesty Claim: What Was the Intent of the Parties to the Contract?

William J. Warfel, *Indiana State University*

WRIA 51st Annual Meeting Concludes



WRIA
52nd Annual Meeting

Caesar's Palace
Las Vegas, NV
January 2-5, 2018



Please visit WRIA or search the
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