



**2016**

***Western Risk &  
Insurance Association  
50<sup>th</sup> Annual Meeting***

**Wailea Beach Marriott  
Resort & Spa  
Maui, HI**

**January 3-6, 2016**

## WRIA OFFICERS

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*(outgoing)*

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

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*(incoming)*

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

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<b>Editor: <i>The Journal of Insurance Issues</i></b>	James Barrese <i>St. John's University</i>
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## **2016 WRIA SPONSORS**

**50<sup>th</sup> Annual Meeting**

*Wailea Beach Marriott Resort & Spa – Maui, HI*

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- 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): 31-71]
- 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.34, No. 2	James Barrese, <i>St. John's University</i>
v.28, No. 2	William L. Ferguson, <i>University of Louisiana, Lafayette</i>
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v.3, No. 3	Fikry S. Gahin, <i>University of Utah</i>
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v.1, No. 1	Lester I. Tenney, <i>Arizona State University</i>

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

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# Western Risk & Insurance Association

## A Look Back

### Year President - University Affiliation in Office

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. Hershberger – *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)

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; *JIIP* 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 IJI); 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.

# Sunday, January 3, 2016

3:00 PM – 5:00 PM  
WRIA Board Meeting  
*Puakeniken*

5:30 PM – 7:30 PM  
WRIA Registration and Welcome Reception  
*Kaho'olawe Lawn*

# Monday, January 4, 2016

Sessions Begin and Registration Continues  
Session Room: *Mauna Loa*

7:00 AM - 8:00 AM      Breakfast (*South Pacific Lanai*)

8:00 AM - 9:45 AM      SESSION A

Market Discipline, Insurer Risk-Taking, and ERM  
Moderator: William Ferguson (University of Louisiana at Lafayette)

**Risk Aversion, Business Risk, and Market Discipline in the Insurance Industry: A Cross-Country Analysis**

Muhammed Altuntas, *University of Cologne*  
Thomas R. Berry-Stölzle, *University of Iowa*

**Regulatory versus Market Discipline in the Property-Liability Insurance Industry**

David L. Eckles, *University of Georgia*  
Martin Halek, *University of Wisconsin - Madison*  
Anastasia Ivantsova, *University of Wisconsin - Madison*  
J. Tyler Leverty, *University of Wisconsin - Madison*

**Organizational Structure and Insurers' Risk Taking: A New Perspective from a Structural Model**

Masahiro Ishii, *Sophia University*  
Noriyoshi Yanase, *Tokyo Keizai University*

**Local Religious Beliefs and Insurance Companies' Risk-Taking Behaviors**

Thomas Berry-Stölzle, *University of Iowa*  
Jianren Xu, *California State University - Fullerton*

**Determinants and Value of Enterprise Risk Management: Empirical Evidence from Germany**

Philipp Lechner, *FAU Erlangen-Nürnberg*  
Nadine Gatzert, *FAU Erlangen-Nürnberg*

9:45 AM – 10:00 AM      COFFEE BREAK

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

**Management within Insurance Markets**

**Moderator: Chuck Nyce (Florida State University)**

**Modelling and Management of Cyber Risk**

Martin Eling, *University of St. Gallen*

Jan Hendrik Wirfs, *University of St. Gallen*

**Are Actuaries Systematically or Systemically Wrong (or not)?**

Martin M. Boyer, *HEC Montréal*

David L. Eckles, *University of Georgia*

Charles M. Nyce, *Florida State University*

**Earnings Management Among Insurers: The Case of Subrogation**

Daniel Ames, *Idaho State University*

Bryan Graden, *Illinois State University*

Jomo Sankara, *Illinois State University*

**Regulatory Mismatch among Wealth Management Alternatives?**

Norma L. Nielson, *University of Calgary*

**11:30 AM – 11:45 AM COFFEE BREAK**

**11:45 AM – 1:30 PM SESSION C**

**Longevity Risk**

**Moderator: Anne Kleffner (University of Calgary)**

**Managing Retirement Risks with Reverse Mortgage Loans and Long-Term Care Insurance**

Adam Wenqiang Shao, *University of New South Wales*

Hua Chen, *Temple University*

Michael Sherris, *University of New South Wales*

**The Impact of House Price Dependence Risk on Pricing and Risk Analysis of HECM Reverse Mortgages - a Dynamic Copula Analysis**

Sharon S. Yang, *National Central University*

Jr-Wei Huang, *Hubei University of Economics*

**On the Optimal Funding in Occupational Pension Funds from the Insured's Perspective**

Philipp Müller, *University of Lausanne*

Joël Wagner, *University of Lausanne*

**Will They Take the Money and Work? An Empirical Analysis of People's Willingness to Delay Claiming Social Security Benefits for a Lump Sum**

Raimond Maurer, *Goethe University Frankfurt*

Olivia S. Mitchell, *University of Pennsylvania*

Ralph Rogalla, *St. John's University*

Tatjana Schimetschek, *Goethe University Frankfurt*

**On Minimizing Drawdown Risks of Lifetime Investments**

David Landriault, *University of Waterloo*

Xinfu Chen, *University of Pittsburgh*

Bin Li, *University of Waterloo*

Dongchen Li, *University of Waterloo*

**MONDAY SESSIONS END**



# Tuesday, January 5, 2016

**7:00 AM - 8:00 AM**    **Breakfast** (*South Pacific Lanai*)

**8:00 AM - 9:45 AM**    **CONCURRENT SESSION D**

SESSION D-1 ( <i>Mauna Loa</i> )	SESSION D-2 ( <i>Ilima</i> )
<p><b>Insurance Economics &amp; Modeling</b>  <b>Moderator: Jacqueline Volkman-Wise</b>  <b>(Temple University)</b></p>	<p><b>Financial Shocks and Insurance Markets</b>  <b>Moderator: Alexander Braun</b>  <b>(University of St. Gallen)</b></p>
<p><b>Ambiguity Aversion in Competitive Insurance Markets: Adverse and Advantageous Selection</b>  Richard Peter, <i>University of Iowa</i>  Andrea Richter, <i>LMU</i>  Paul Thistle, <i>Univ. of Nevada, Las Vegas</i></p> <p><b>Insurance Policy Menus and Adverse Selection</b>  Xiao (Joyce) Lin, <i>Univ. of Connecticut</i></p> <p><b>Guaranteed Renewable Insurance Under Demand Uncertainty</b>  Michael Hoy, <i>University of Guelph</i>  Afrasiab Mirza, <i>Univ. of Birmingham</i>  Asha Sadanand, <i>University of Guelph</i></p> <p><b>Mixed Poisson Models for Insurance Count Data</b>  Gordon Willmot, <i>University of Waterloo</i></p> <p><b>Modeling the Property-Liability Underwriting Cycle as an Algorithmic Process</b>  Joseph Haley, <i>St. Cloud State Univ.</i></p>	<p><b>Institutional Ownership and the Impact of Financial Shocks on Insurers</b>  Yayuan Ren, <i>Illinois State University</i></p> <p><b>Why Insurers Fail: The Role of Capital in Weathering Crisis</b>  Grant Kelly, <i>PACICC</i></p> <p><b>The Link Between Insurance and Economic Growth - A Nonparametric Cointegration Approach</b>  Christoph Wegener, <i>Center for Risk &amp; Insur. Hannover</i>  Miguel Rodriguez Gonzalez, <i>Center for Risk &amp; Insur. Hannover</i>  Tim Linderkamp, <i>Center for Risk &amp; Insur. Hannover</i>  Tobias Basse, <i>NORD/LB</i></p> <p><b>Low Interest Rates Forever? Waiting for the Fed!</b>  Tobias Basse, <i>NORD/LB</i>  Frederik Kunze, <i>NORD/LB</i>  Christoph Schwarzbach, <i>Center for Risk &amp; Insur. Hannover</i>  Christoph Wegener, <i>Center for Risk &amp; Insur. Hannover</i></p> <p><b>Financial Markets and Demographic Risks in Selected MENA Countries</b>  Hippolyte d'Albis, <i>PSE-Univ. Paris Panthéon-Sorbonne</i>  Najat El Mekkaoui, <i>PSL – Univ. Paris Dauphine</i>  Yeganeh Forouheshfar, <i>PSL – Univ. Paris Dauphine</i>  Elyès Jouini, <i>PSL – Univ. Paris - Dauphine</i></p>

**Tuesday, January 5, 2016 (cont'd)**

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

**10:00 AM – 11:30 AM      CONCURRENT SESSION E**

<b>SESSION E-1 (<i>Mauna Loa</i>)</b>	<b>SESSION E-2 (<i>Ilima</i>)</b>
<p><b>Reinsurance and Catastrophe Bonds</b>  <b>Moderator: Thomas Berry-Stölzle</b>  <b>(University of Iowa)</b></p>	<p><b>Asset Liability Management and Capital Allocation</b>  <b>Moderator: David Eckles (University of Georgia)</b></p>
<p><b>The Sensitivity of Reinsurance Demand to Counterparty Risk: Evidence from US Property-Liability Insurance Industry</b>            Sojung Park, <i>Seoul National University</i>            Xiaoying Xie, <i>California State University - Fullerton</i>            Pinghai Rui, <i>Seoul National University</i></p> <p><b>The Value Proposition of Traditional Reinsurance to Cat Bonds</b>            Karen Epermanis, <i>Appalachian State University</i>            Rumbidzai M. Masamvu, <i>XL Catlin Insurance</i>            David D. Wood, <i>Appalachian State University</i></p> <p><b>Explaining Returns in the Cat Bond Market: Factor Pricing Models and Fund Performance</b>            Semir Ben Ammar, <i>University of St. Gallen</i>            Alexander Braun, <i>University of St. Gallen</i>            Martin Eling, <i>University of St. Gallen</i></p> <p><b>Applied Reinsurance Case Study</b>            Bruce Evans, <i>University of Dallas</i></p>	<p><b>Asset Liability Management for a Long-term Liability</b>            Hong-Chih Huang, <i>National Chengchi University</i></p> <p><b>Investing in Sustainability: Insurance AUM Allocation Decisions</b>            Pamela R. Hurley, <i>University of Houston- Downtown</i></p> <p><b>Optimal Asset-Liability Management of Issuers of Variable Annuities with Guarantees</b>            Olivier Le Courtois, <i>EM Lyon Business School</i>            Li Shen, <i>EM Lyon Business School</i>            Krzysztof Ostaszewski, <i>Illinois State University</i></p> <p><b>Capital Management for Insurers: Capital Allocation and Product Design</b>            Hong Mao, <i>Shanghai Second Polytechnic University</i>            James M. Carson, <i>University of Georgia</i>            Krzysztof Ostaszewski, <i>Illinois State University</i>            Nan Zhu, <i>Illinois State University</i></p>

**11:30 AM – 11:45 AM      COFFEE BREAK**

**Tuesday, January 5, 2016 (cont'd)**

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

SESSION F-1 ( <i>Mauna Loa</i> )	SESSION F-2 ( <i>Ilima</i> )
<p><b>Household Risks – Life, Health, and Retirement</b>  <b>Moderator: Peggy Hedges (University of Calgary)</b></p>	<p><b>Energy and Agricultural Risk Management</b>  <b>Moderator: Beverly Frickel (University of Central Oklahoma)</b></p>
<p><b>Household Retirement Savings and Ageing Risks Management</b>            Najat El Mekkaoui, <i>PSL Université Paris-Dauphine</i>            Bérange Legendre, <i>Savoy University and Paris-Dauphine University</i></p> <p><b>Portfolio Structure of German Households and the Role of Insurance and Pension Entitlements</b>            Torben Schmidt, <i>Center for Risk &amp; Insur., Hannover</i>            Tim Linderkamp, <i>Center for Risk &amp; Insur., Hannover</i>            Andy Zuchandke, <i>Center for Risk &amp; Insur., Hannover</i></p> <p><b>Participating Life Insurance Portfolio: Is Fair Pricing Possible?</b>            Carolina Orozco-Garcia, <i>University of St. Gallen</i>            Hato Schmeiser, <i>University of St. Gallen</i></p> <p><b>Health Insurance Exchange &amp; Health Information Exchange - Tech Promises Revisited</b>            L. Philip Caillouet, <i>University of Louisiana at Lafayette</i>            William L. Ferguson, <i>University of Louisiana at Lafayette</i></p>	<p><b>Risks and Risk Management of Renewable Energy Projects: The Case of Onshore and Offshore Wind Parks</b>            Thomas Kosub, <i>FAU Erlangen-Nürnberg</i>            Nadine Gatzert, <i>FAU Erlangen-Nürnberg</i></p> <p><b>The Future Risks of Energy Supply Systems: Evidence from Germany from a Technical and an Insurance Perspective</b>            Dirk Wrede, <i>Center for Risk &amp; Insur., Hannover</i>            Tim Linderkamp, <i>Center for Risk &amp; Insur. Hannover</i></p> <p><b>Association of NDVI and Crop Yield for Agricultural Index Insurance</b>            Askar Choudhury, <i>Illinois State University</i>            James Jones, <i>Illinois State University</i>            John Kostelnick, <i>Illinois State University</i>            Frank Danquah, <i>Illinois State University</i>            Raquiba Choudhury, <i>Illinois State University</i>            Aslihan Spaulding, <i>Illinois State University</i></p> <p><b>Possibility Theory, Credibility Theory, and Uncertainty Theory - How do they Compare?</b>            Arnold Shapiro, <i>University of Manitoba</i></p>

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

**Tuesday, January 5, 2016**

**1:15 – 2:15 PM**

**WRIA Sponsored Luncheon  
and Annual Business Meeting**

***South Pacific Lanai***

**Wednesday, January 6, 2016**

**Session Room: *Mauna Loa***

**7:00 AM - 8:00 AM**      *Breakfast (South Pacific Lanai)*

**8:00 AM - 9:45AM**      **SESSION G**

**Catastrophe Risk**

**Moderator: Karen Epermanis (Appalachian State University)**

**Pricing of Catastrophe Risk and the Implied Volatility Smile**

Semir Ben Ammar, *University of St. Gallen*

**An Ex-Post Assessment of Investor Response to Catastrophes**

Marc Ragin, *Temple University*

**Determinants of Federal Natural Disaster Relief**

Kathleen McCullough, *Florida State University*

Charles M. Nyce, *Florida State University*

**Did Tort Reforms Mitigate Crises in Medical Malpractice Insurance Markets?**

Patricia H. Born, *Florida State University*

J. Bradley Karl, *East Carolina University*

**A Monte Carlo Simulation Approach to Determining the One Year Probability of Ruin: Does Time Discretization Matter?**

Daliana Luca, *University of St. Gallen*

Hato Schmeiser, *University of St. Gallen*

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

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

**Moderator: Martin Halek (University of Wisconsin – Madison)**

**Consumption-Based Asset Pricing in Insurance Markets: Yet Another Puzzle?**

Alexander Braun, *University of St. Gallen*

Daliana Luca, *University of St. Gallen*

Hato Schmeiser, *University of St. Gallen*

**Maximizing the Return on Risk-Adjusted Capital: A Performance-Perspective Under Solvency II**

Alexander Braun, *University of St. Gallen*

Hato Schmeiser, *University of St. Gallen*

Florian Schreiber, *University of St. Gallen*

**Basel III versus Solvency II: An Analysis of Regulatory Consistency Under the New Capital Standards**

Daniela Laas, *University of St. Gallen*

Caroline Siegel, *zeb Munich*

**An Analysis of the Demand for Payday Loans**

Peggy Hedges, *University of Calgary*

Irene Herremans, *University of Calgary*

Anne Kleffner, *University of Calgary*

Muhrkh Tahir, *University of Calgary*

**Wednesday, January 6, 2016 (cont'd)**

**11:30 AM – 11:45 AM      COFFEE BREAK**

**11:45 AM - 1:30 PM      SESSION I**

**Consumer Behavior in Insurance Markets  
and Workers' Compensation Insurance**

**Moderator: Brad Karl (East Carolina University)**

**Identification of Customer Groups in the German Term Life Market: A Benefit  
Segmentation**

*Florian Schreiber, University of St. Gallen*

**The Influence of Cultural Value Orientations on Customer Loyalty in the Insurance  
Industry**

*Matthias Ruefenacht, University of St. Gallen*

*Philipp Hendrik Steiner, University of St. Gallen*

*Tobias Schlager, University of St. Gallen*

*Peter Maas, University of St. Gallen*

**Measuring Homeowner Maintenance Behavior: An Application of Factor Analysis**

*Joseph Campbell, USAA and University of Texas – San Antonio*

**Characteristics and Firm Values of Californian Manufacturers that Self-Insured  
for Workers' Compensation**

*Mu-Sheng Chang, California State University - Northridge*

*Hsin-Hui Chiu, California State University - Northridge*

*Yanbo Jin, California State University - Northridge*

**Using Machine Learning to Flag Workers' Compensation Insurance Companies at  
Risk of Insolvency**

*Adolph N. Okine, University of Wisconsin - Madison*

*James R. Jones, Illinois State University*

**WRIA 50<sup>th</sup> Annual Meeting Concludes**



**WRIA**  
**51<sup>st</sup> Annual Meeting**  
**Santa Barbara, CA**  
**January 2-5, 2017**

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