



2026

ANNUAL MEETING

August 2-5, 2026

Hilton Orlando | Orlando, Florida



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Message from the President and Program Chair

Dear ARIA Meeting Attendees,

Welcome to the 2026 ARIA Annual Meeting in Orlando, Florida. We are delighted to welcome you and to present this year's program, thoughtfully developed by our dedicated Program Committee. In addition to a strong lineup of academic sessions, this year's meeting features general sessions on several of the most timely and impactful issues facing our field, including catastrophe risk, litigation trends, and artificial intelligence. You will also get to hear about Dr. Carolyn Kousky's latest effort called "Insurance for Good."

The ARIA Annual Meeting provides a unique opportunity for scholars, educators, and practitioners to come together to share research, exchange teaching innovations, and engage in meaningful discussions about the future of risk management and insurance. Our general sessions are designed to foster dialogue between academic research, industry practice, and public policy, while the meeting as a whole provides valuable opportunities to strengthen professional relationships and expand our collaborative network.

The meeting begins on Sunday evening with a welcome reception for first-time attendees, followed by our traditional Opening Reception for all participants. On Monday evening, we invite you to join us for a casual networking reception at Topgolf, featuring food, refreshments, and a friendly competition with your ARIA colleagues. Whether you are an experienced golfer or have never picked up a club, Topgolf offers a fun, relaxed environment where everyone can participate.

We are confident that this year's meeting will be intellectually stimulating, professionally rewarding, and socially engaging. We also hope you will have the opportunity to enjoy the many attractions and entertainment options that Orlando has to offer.

Thank you for being part of the ARIA community. We look forward to an inspiring and memorable meeting.

Warm regards,



Lars Powell, President



Andre Liebenberg, Program Chair

Program At-A-Glance

SUNDAY, AUGUST 2

TIME	EVENT	ROOM
Open 24 hours	Prayer Room	Key West C
Open 24 hours	Lactation Room	Key West D
8:15 am - 12:00 pm	ARIA Board Meeting	Key Largo D
12:00 pm - 1:00 pm	ARIA Board/Huebner Board Lunch	Key Largo B
12:00 pm - 6:00 pm	Registration Open	Florida Registration Desk
1:00 pm - 5:00 pm	Huebner Colloquium	Florida 7
5:00 pm - 5:30 pm	First Timers Welcome Reception	Key Largo ABC
5:30 pm - 7:30 pm	Welcome Reception for ALL Attendees	Key Largo ABC

MONDAY, AUGUST 3

TIME	EVENT	ROOM
Open 24 hours	Prayer Room	Key West C
Open 24 hours	Lactation Room	Key West D
7:00 am - 4:00 pm	Registration Open	Florida Registration Desk
7:00 am - 8:15 am	Breakfast for ALL Attendees	Florida 4
7:00 am - 8:15 am	JRI Editorial Team Breakfast/Meeting	Key Largo B
8:30 am - 10:00 am	General Session <i>Understanding Insurance Market Dynamics Through the Florida Experience</i> Moderator: - Randy Dumm , Professor; Director, The Baldwin Group School of Risk Management and Insurance, University of South Florida Speakers: - Kristen M. Bessette , FCAS, MAAA, Chief Data Officer, Zurich North America - Barry Dillard , Vice President, Risk Management Services for Disney Cruise Line and the Walt Disney World Resort - Cecil Pearce , President, Florida Insurance Council - Mark Shealy , ASLI, ARM, CPA, CPCU, Executive Director, Florida Surplus Lines Service Office (FSLSO)	Florida 4
10:00 am - 10:15 am	Networking Break	Florida 4 Foyer
10:00 am - 12:00 pm	RITS Committee Meeting	Key Largo A
10:15 am - 11:45 am	Concurrent Sessions A 1-6	Various
12:00 pm - 1:30 pm	President's Luncheon and Speaker (All Attendees) <i>Insurance in a World of Growing Risk</i>	Florida 4
1:45 pm - 3:15 pm	Concurrent Sessions B 1-6	Various
3:15 pm - 3:30 pm	Networking Break	Florida 4 Foyer
3:30 pm - 5:00 pm	Concurrent Sessions C 1-6	Various
5:15 pm - 6:15 pm	ARIA Business Meeting	Florida 4
6:45 pm - 8:45 pm	Attendee and Guest Reception	Top Golf-Off-Site

Program At-A-Glance

TUESDAY, AUGUST 4

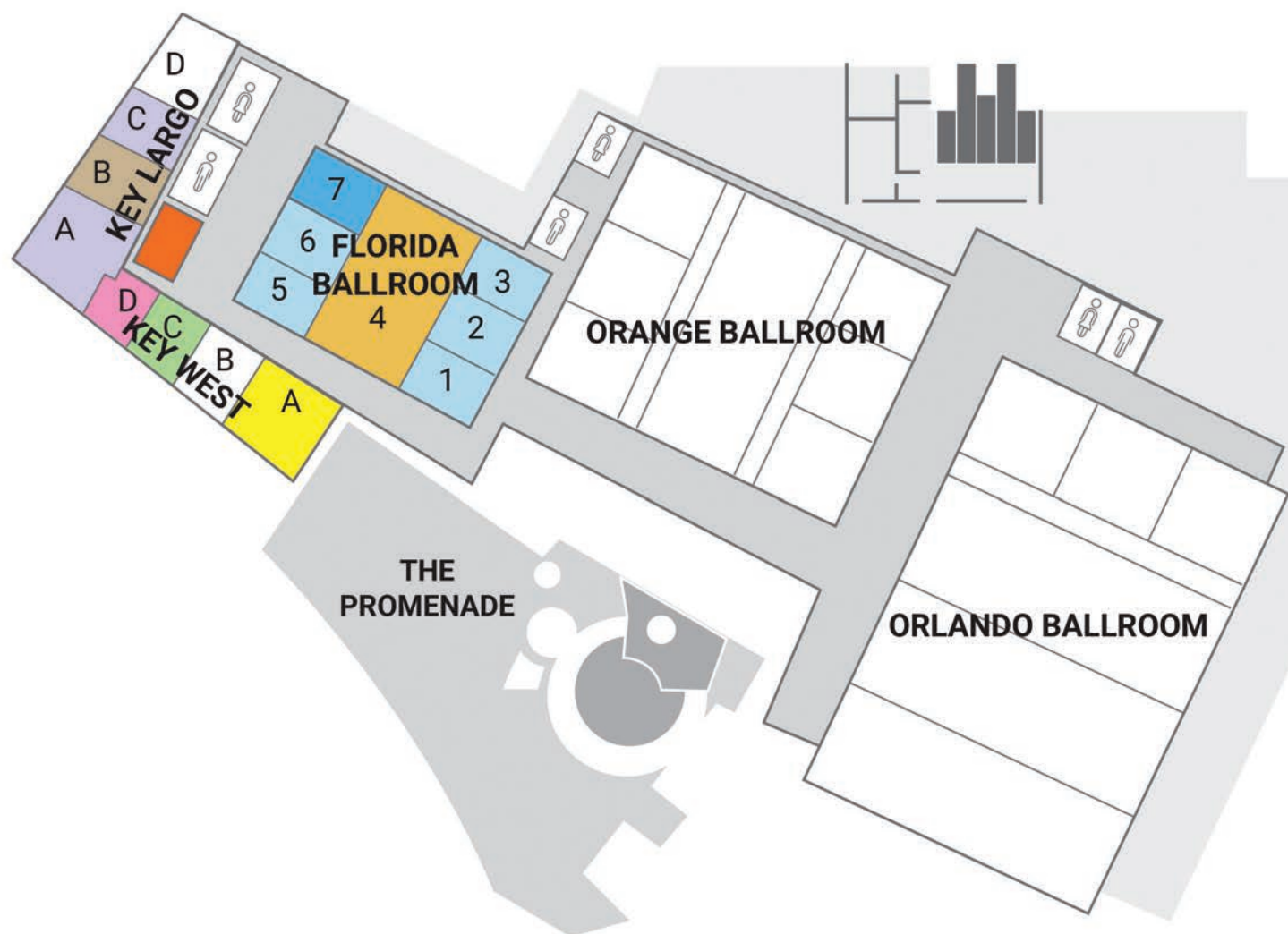
TIME	EVENT	ROOM
Open 24 hours	Prayer Room	Key West C
Open 24 hours	Lactation Room	Key West D
7:00 am - 3:00 pm	Registration Open	Florida Registration Desk
7:00 am - 8:15 am	Breakfast for ALL Attendees	Florida 4
7:00 am - 8:15 am	RMIR Editorial Team Breakfast/Meeting	Key Largo B
8:30 am - 10:00 am	General Session <i>AI Adoption in Insurance: Implications for Research, Curriculum, and Talent Pipeline</i> Moderator: - Rob Hoyt , Dudley L. Moore, Jr. Chair of Insurance and Professor Emeritus, C. Herman Terry Risk Management and Insurance Program Speakers: - Martin Eling , Dean of the School of Finance, Director of the Institute of Insurance Economics, and Professor of Insurance Management at the University of St. Gallen - Mike Kyne , Executive Director, Innovation, USAA - Andrew N Mais , Senior Advisor at Deloitte & Touche, LLP	Florida 4
10:00 am - 10:15 am	Networking Break	Florida 4 Foyer
10:15 am - 11:45 am	Concurrent Sessions D 1-6	Various
12:00 pm - 1:30 pm	ARIA Awards Luncheon and Incoming President's Address	Florida 4
1:45 pm - 3:15 pm	Concurrent Sessions E 1-6	Various
3:15 pm - 3:30 pm	Networking Break	Florida 4 Foyer
3:30 pm - 4:15 pm	General Session <i>Risk and Insurance Teaching Society General Session AI-Powered Simulation Games (Les. B. Strickler Innovation in Teaching Award Winner)</i> Moderator: - Faith Neale , University of North Carolina at Charlotte Speakers: - Cassandra Cole , Florida State University - Evan Eastman , Florida State University - Kyeonghee Kim , Florida State University	Florida 4
4:15 pm - 5:15 pm	General Session <i>Risk and Insurance Teaching Society General Session RMI Teaching and Learning in an Era of Generative AI</i> Moderator: - Lori Medders , Chair, Department of Finance, Banking & Insurance Appalachian State University Walker College of Business Speakers: - Noelle Codispoti , Risk & Insurance Education Alliance - Marc Ragin , University of Georgia	Florida 4
6:00 pm - 7:30 pm	President's Reception (INVITE ONLY)	

Program At-A-Glance

WEDNESDAY, AUGUST 5

TIME	EVENT	ROOM
Open 24 hours	Prayer Room	Key West C
Open 24 hours	Lactation Room	Key West D
7:00 am - 8:15 am	Breakfast for ALL Attendees	Florida 4
7:00 am - 12:00 pm	Luggage Storage Area	Florida 4
7:00 am - 12:00 pm	Registration Open	Florida Registration Desk
7:15 am - 8:15 am	Doctoral Student Event	Key West A
8:30 am - 10:00 am	Concurrent Sessions F 1-6	Various
10:00 am - 10:30 am	Networking Break	Florida 4 Foyer
10:30 am - 12:00 pm	Concurrent Sessions G 1-3	Various
12:00 pm	Annual Meeting Adjourns	

ARIA 2026 Annual Meeting Space Hilton Orlando, Lower Level



- | | |
|--|--|
| ● Meals / Plenary Sessions / Awards Luncheon | ● Registration |
| ● JRI Editorial Team Breakfast / RMIR Editorial Team Breakfast/Meeting | ● Prayer Room |
| ● Breakout Session Rooms | ● Lactation Room |
| ● Doctoral Student Event | ● Welcome Reception |
| | ● Breakout Session Room - Huebner Colloquium |



ARIA 2026 Annual Meeting

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General Session Speakers

PRESIDENT'S LUNCHEON

*President's Lunch Keynote:
Insurance in a World of Growing Risk*



Carolyn Kousky
Founder and Executive Director,
Insurance for Good

GENERAL SESSION 1

*Understanding Insurance Market Dynamics Through
the Florida Experience*



Randy Dumm (Moderator)
Professor; Director, The Baldwin Group
School of Risk Management and
Insurance, University of South Florida



Kristen Bessette FCAS, MAAA
Chief Data Officer, Zurich North America



Barry Dillard
Vice President, Risk Management
Services for Disney Cruise Line and
the Walt Disney World Resort



Cecil Pearce
President, Florida Insurance Council



Mark Shealy ASLI, ARM, CPA, CPCU
Executive Director, Florida Surplus
Lines Service Office (FSLSO)

GENERAL SESSION 2

*AI Adoption in Insurance: Implications for Research,
Curriculum, and Talent Pipeline*



Robert Hoyt (Moderator)
Dudley L. Moore, Jr. Chair of Insurance
and Professor Emeritus, C. Herman
Terry Risk Management and Insurance
Program, University of Georgia



Martin Eling
Dean of the School of Finance, Director
of the Institute of Insurance Economics,
and Professor of Insurance Management
at the University of St. Gallen



Mike Kyne
Executive Director, Innovation, USAA



Andrew N Mais
Senior Advisor, Deloitte & Touche, LLP

GENERAL SESSION 3

RISK AND INSURANCE TEACHING SOCIETY GENERAL SESSION

*AI-Powered Simulation Games
(Les. B. Strickler Innovation in Teaching Award Winner)*



Faith Neale (Moderator)
University of North Carolina at Charlotte



Cassandra Cole
Florida State University



Evan Eastman
Florida State University



Kyeonghee Kim
Florida State University

GENERAL SESSION 3

RISK AND INSURANCE TEACHING SOCIETY GENERAL SESSION

RMI Teaching and Learning in an Era of Generative AI



Lori Medders (Moderator)
Chair, Department of Finance, Banking
& Insurance, Appalachian State
University Walker College of Business



Noelle Codispoti
Risk & Insurance Education Alliance



Marc Ragin
University of Georgia

Concurrent Sessions A

MONDAY, AUGUST 3 | 10:15 am - 11:45 am

A1

Retirement I

Room: Florida 1

Moderator: Cassandra Cole (Florida State University)

Does Pension De-Risking Make Sense? Evidence from a Pension Liability Beta Framework

Authors:

- Ruilin Tian (North Dakota State University)
- Jeffrey (Jun) Chen (North Dakota State University)

Discussant: • Zhixiu Yu (Louisiana State University)

Women at the Helm? Earnings Power and Retirement Decisions in Married Couples

Authors:

- Zhixiu Yu (Louisiana State University)
- Siha Lee (Hankuk University of Foreign Studies)

Discussant: • Seung Yeon Jeong (Yonsei University)

Analysing Reforms of Social Security Disability Pension Provision in a Multistage Overlapping Generations Model

Authors:

- Seung Yeon Jeong (Yonsei University)
- Byungdoo Kong (University of California, Santa Barbara)
- Hangsuck Lee (Sungkyunkwan University)
- Steven Haberman (City University of London)

Discussant: • Ruilin Tian (North Dakota State University)

A2

Adverse Selection I

Room: Florida 2

Moderator: Tobias Huber (University of Georgia)

Bans on Gender-Based Insurance Pricing: Subsidizing Solidarity, Regulatory Adverse Selection, and Insurance Discrimination

Author: • Dave Cather (Penn State University)

Discussant: • Hannah Chen (National Central University)

Adverse Selection or Moral Hazard? Evidence from Excess Liability Insurance

Authors:

- Hannah Chen (National Central University)
- Chun-Ting Liu (National Taichung University of Science and Technology)

Discussant: • Carole Bernard (Grenoble Ecole de Management and Vrije Universiteit Brussel)

Addressing Adverse Selection in Tontines

Authors:

- Carole Bernard (Grenoble Ecole de Management and Vrije Universiteit Brussel)
- Mohamad Hassan Abou Daya (Vrije Universiteit Brussel)

Discussant: • Dave Cather (Penn State University)

Concurrent Sessions A

MONDAY, AUGUST 3 | 10:15 am - 11:45 am

A3

Catastrophe Risk I

Room: Florida 3

Moderator: Benjamin Collier (University of Wisconsin-Madison)

Spillovers Across Catastrophe Risks: California's Homeowners and Earthquake Insurance Markets

Authors:

- Joyce (Xiao) Lin (St. John's University)
- Kyeonghee Kim (Florida State University)

Discussant: • Lucas Kaplan (Syracuse University and Center For Policy Research)

Should We Flee? The Mortality and Economic Impacts of Hurricane Evacuation Orders

Author: • Lucas Kaplan (Syracuse University and Center For Policy Research)

Discussant: • Tian-Shyr Dai (National Yang-Ming Chiao-Tung University)

Explaining Catastrophe Bond Contract Design: A Bilateral Valuation Approach

Author: • Tian-Shyr Dai (National Yang-Ming Chiao-Tung University)

Discussant: • Joyce (Xiao) Lin (St. John's University)

A4

Technology I

Room: Florida 5

Moderator: Martin Grace (University of Iowa)

Double Agent: How Agentic AI Affects Consumers' Delegation Behavior and Decision Quality During Insurance Purchases

Authors:

- Felix Feig (Institute of Insurance Economics, University of St. Gallen)
- Tobias Hösli (ETH Zurich)
- Joseph Ollier (ETH Zürich)

Discussant: • Yang Liu (Institute of Insurance Economics, University of St. Gallen)

Risk Sharing, Moral Hazard, and Technology Adoption: A Field Experiment

Authors:

- Yang Liu (Institute of Insurance Economics, University of St. Gallen)
- Martin Eling (Institute of Insurance Economics, University of St. Gallen)
- Ruo Jia (Peking University)

Discussant: • Boyi Zhuang (University of Alabama)

Deterrence or Evasion? Evidence from Traffic Citations and Telematics

Authors:

- Boyi Zhuang (University of Alabama)
- Ruo Jia (Peking University)

Discussant: • Felix Feig (Institute of Insurance Economics, University of St. Gallen)

Concurrent Sessions A

MONDAY, AUGUST 3 | 10:15 am - 11:45 am

A5

Enterprise Risk Management I

Room: Florida 6

Moderator: Thomas Berry-Stoelzle (University of Iowa)

Enterprise Risk Management Program Quality and Climate Risk Disclosure: Evidence from an LLM-based Analysis

Authors: • Chia-Chun Chiang (University of Texas at El Paso)
• Po-Lin Wang (University of South Florida)

Discussant: • Min-Teh Yu (National Tsing Hua University)

Catastrophe Risk Securitization and Coordinated Risk Management

Authors: • Min-Teh Yu (National Tsing Hua University)
• Yang Zhao (Nankai University)
• Haluk Ünal (University of Maryland)

Discussant: • Thomas Berry-Stoelzle (University of Iowa)

The Informational Consequences of Enterprise Risk Management: Analyst Expectations, Attention, and Disagreement

Authors: • Hao (Leo) Lu (Saint Mary's University and University of Calgary)
• Xiaoyu Liu (Saint Mary's University)
• Hai Wang (Saint Mary's University)
• Nga Nguyen (University of Quebec at Montreal)

Discussant: • Chia-Chun Chiang (University of Texas at El Paso)

A6

Health/Longevity

Room: Florida 7

Moderator: Anne Kleffner (University of Calgary)

The Generosity Paradox: When Less Generous Insurance Raises Spending

Author: • Iris SooJin Park (University of Wisconsin - Madison)

Discussant: • Yaniel Rivera Vega (University of Wisconsin - Madison)

A Mean Field Game to study Selection in the ACA Marketplace

Author: • Yaniel Rivera Vega (University of Wisconsin - Madison)

Discussant: • Zhiyong (John) Liu (Indiana State University)

Heterogeneous Insurance Demand Regimes in Small- and Medium-sized Enterprises: The Roles of Managerial Preferences and Financial Constraints

Authors: • Kwangmin Jung (POSTECH)
• Jeungbo Shim (University of Colorado Denver)

Discussant: • Iris SooJin Park (University of Wisconsin - Madison)

Concurrent Sessions B

MONDAY, AUGUST 3 | 1:45 pm - 3:15 pm

B1

Insurance Economics I

Room: Florida 1

Moderator: Annette Hofmann (University of Cincinnati)

Bad Days, Worse Decisions? Mood and Decision-Making Quality

Author: • Felix Maximilian Walther (University of St. Gallen)

Discussant: • Annette Hofmann (University of Cincinnati)

The Price-Cap Paradox: Why Cheaper Insurance Can Reduce Choice

Authors: • Annette Hofmann (University of Cincinnati)
• Dana Telljohann (University of Cincinnati)
• Prerna Mishra (Bowling Green State University)

Discussant: • Chang Liu (School of Central University of Economics and Finance)

Testing for and Decomposing Asymmetric Information in Motor Insurance: Evidence from Spain

Authors: • Chang Liu (School of Central University of Economics and Finance)
• Jindi Dai (University of Mannheim, Germany)
• Priscila Espinosa Adamez (Universitat de València, Spain)
• Josep Lledó Benito (Universitat de València, Spain)

Discussant: • Felix Maximilian Walther (University of St. Gallen)

B2

Health Insurance I

Room: Florida 2

Moderator: Jan Ambrose (La Salle University)

Learning the Value of Insurance Evidence from Spousal Health Shocks

Authors: • Meitong Ai (Central University of Economics and Finance)
• Ruo Jia (Peking University)
• Petra Steinorth (Universität Hamburg)

Discussant: • Jan Ambrose (La Salle University)

Little Learning, Large Inertia: Deductible Choice in Swiss Health Insurance

Authors: • Lan Zou (University of St. Gallen)
• Chenyuan Liu (Tsinghua University)

Discussant: • Liang-Chih Liu (National Taipei University of Technology)

Evaluating the Impact of Multi-State Health Models and Spousal Dependency Structures on Reverse Mortgage Pricing

Authors: • Liang-Chih Liu (National Taipei University of Technology)
• Tian-Shyr Dai (National Yang-Ming Chiao-Tung University)
• Sharon S. Yang (National Chengchi University)

Discussant: • Ruo Jia (Peking University)

Concurrent Sessions B

MONDAY, AUGUST 3 | 1:45 pm - 3:15 pm

B3

Insurance Operations I

Room: Florida 3

Moderator: Anastasia Kartasheva (SIAW-HSG, University of St. Gallen)

Tax Management and Insurer Investments in Infrastructure: Changes in Municipal Bond Holdings Following the Tax Cuts and Jobs Act

Authors:

- Tice Sirmans (Illinois State University)
- Krzysztof Ostaszewski (Illinois State University)

Discussant: • Anastasia Kartasheva (SIAW-HSG, University of St. Gallen)

Tax Harmonization and the Repatriation of Risk

Authors:

- Anastasia Kartasheva (SIAW-HSG, University of St. Gallen)
- André Krämer (Swiss Institute of Banking and Finance, University of St. Gallen)

Discussant: • Yixuan Zhou (The University of Alabama)

Managerial Discretion in Reserve Manipulation: How Property-Casualty Insurers Respond to Financial Pressures

Author: • Yixuan Zhou (The University of Alabama)

Discussant: • Martin Grace (University of Iowa)

B4

Property-Liability Insurance

Room: Florida 5

Moderator: Chia-Chun Chiang (University of Texas at El Paso)

From Records to Recourse: Patient Portals and Medical Malpractice Risk

Authors:

- Jingshu Luo (University of Mississippi)
- Leting Zhang (University of Delaware)
- Hongli Liu (University of Alabama-Birmingham)

Discussant: • Brad Karl (Florida State University)

Reexamining the Effects of No-Fault Insurance Regimes

Authors:

- Brad Karl (Florida State University)
- Tyler Leverty (University of Wisconsin Madison)

Discussant: • Sarah Bass (University of Georgia)

Home Financing Responses to Wildfire Risk Information and Insurance Availability

Authors:

- Sarah Bass (University of Georgia)
- Michael Fogarty (University of Wisconsin - Madison)

Discussant: • Jingshu Luo (University of Mississippi)

Concurrent Sessions B

MONDAY, AUGUST 3 | 1:45 pm - 3:15 pm

B5

Adverse Selection II

Room: Florida 6

Moderator: S. Hun Seog (Seoul National University)

Misinformation and Adverse Selection in the Insurance Market

Author: • S. Hun Seog (Seoul National University)

Discussant: • Syed Taha Qadri (Institute of Insurance Economics, University of St. Gallen)

Dynamic Modelling of Adverse Selection in Peer-to-Peer Insurance Pools: Learning, Exits, and Market Unravelling

Author: • Syed Taha Qadri (Institute of Insurance Economics, University of St. Gallen)

Discussant: • Edward Furman (York University)

Family Bundle Plan Discounts and Adverse Selection in Private Health Insurance

Authors: • Yi Yao (Peking University)
• Mingwei Li (Peking University)

Discussant: • S. Hun Seog (Seoul National University)

B6

Insurance and Financial Markets

Room: Florida 7

Moderator: Philip Mulder (University of Wisconsin-Madison)

Buying from the Family: Private Equity-Owned Insurers and Their Affiliated Investments

Authors: • Amy Huber (Wharton)
• Stefan Huber (Wharton)
• Bella Shan (Wharton)
• Christina Zhu (Wharton)

Discussant: • Kyeonghee Kim (Florida State University)

Insuring Climate Risks in Integrated Markets

Authors: • Deeksha Gupta (Johns Hopkins)
• Michael Sockin (Johns Hopkins)
• Jan Starmans (Johns Hopkins)

Discussant: • Richard Peter (University of Iowa)

The Rise in Insurance Costs for Commercial Properties: Causes, Effects on Rents, and the Role of Owners

Authors: • Minjoo Kim (UT Austin)
• Prateek Mahajan (UT Austin)
• Zirui Wang (UT Austin)

Discussant: • Evan Eastman (Florida State University)

Concurrent Sessions C

MONDAY, AUGUST 3 | 3:30 pm - 5:00 pm

C1

Insurance Operations II

Room: Florida 1

Moderator: Jeungbo Shim (University of Colorado Denver)

Determinants of Smartwatches Data Sharing with Insurers: An International Analysis

Authors: • Anthony Vuillaume (ENS Paris-Saclay, University of Paris-Saclay and SCOR)
• Denis Charles (SCOR)

Discussant: • Juei-Hsiang Chen (National University of Kaohsiung)

Asymmetric Learning and Product Diversification: Evidence from the US Property-casualty Insurance Industry

Authors: • Yung-Ming Shiu (National Chengchi University)
• Juei-Hsiang Chen (National University of Kaohsiung)

Discussant: • Jeungbo Shim (University of Colorado Denver)

Competition Risk, Financial Stability, and Market Entries and Exits: Evidence from the U.S. Property-liability Insurance Industry

Authors: • Jeungbo Shim (University of Colorado Denver)
• Patrick Cho (Wayne State College)
• Zhiyong (John) Liu (Indiana State University)

Discussant: • Anthony Vuillaume (ENS Paris-Saclay, University of Paris-Saclay and SCOR)

C2

Behavioral Insurance Issues

Room: Florida 2

Moderator: Andreas Richter (LMU Munich)

Intergenerational Transmission of Household Commercial Insurance Decisions: A Dual Perspective of Risk Preference and Subjective Risk Perception

Authors: • Yifei Ren (Central University of Finance and Economics)
• Hua Chen (School of Insurance, Central University of Finance and Economics)
• Xiaoquan Wang (Southwestern University of Finance and Economics)
• Yusha Chen (Southwestern University of Finance and Economics)

Discussant: • Kristin Muskalla (Institute of Insurance Economics, University of St. Gallen)

Information Modality and Consumer Behavior: A Controlled Experiment on the Effectiveness of Insurance Disclosures

Authors: • Kristin Muskalla (Institute of Insurance Economics, University of St. Gallen)
• Hato Schmeiser (Institute of Insurance Economics, University of St. Gallen)

Discussant: • Sylvain Botteron (University of Lausanne and University of Applied Sciences Western Switzerland (HES-SO))

Who Lacks Trust in Insurance: Cross-National Evidence from Five Insurance Products

Authors: • Sylvain Botteron (University of Lausanne and University of Applied Sciences Western Switzerland (HES-SO))
• Christophe Courbage (University of Applied Sciences Western Switzerland (HES-SO))
• Joël Wagner (University of Lausanne)

Discussant: • Yifei Ren (Central University of Finance and Economics)

Concurrent Sessions C

MONDAY, AUGUST 3 | 3:30 pm - 5:00 pm

C3

Regulation I

Room: Florida 3

Moderator: Gene Lai (University of North Carolina-Charlotte)

Regulatory Circumvention? An Examination of COI Increases in the Life Insurance Industry

Authors:

- Qi Feng (University of Georgia)
- James Carson (University of Georgia)
- Tobias Huber (University of Georgia)

Discussant: • Justin Waller (University of Georgia)

The Impact of Regulatory Regime Changes on Firm Returns: An Empirical Analysis of the P&C Insurance Industry

Author: • Justin Waller (University of Georgia)

Discussant: • Gene Lai (University of North Carolina - Charlotte)

Environment Regulation and Households' Insurance Holdings: Evidence from a Quasi-Natural Experiment in Air Pollution Prevention and Control Action Plan

Authors:

- Gene Lai (University of North Carolina - Charlotte)
- Jing Zhang (Southwestern University of Finance and Economics)

Discussant: • Qi Feng (University of Georgia)

C4

Actuarial and Health

Room: Florida 5

Moderator: Dave Cather (Penn State University)

Bridging the Gap: Automated Machine Learning and Explainable Risk Modeling for Non-Stationary Climate Perils

Author: • Luba Orlovsky (Earnix)

Discussant: • Ziyang Jia (University of Iowa)

Cost Shifting and Competition

Authors:

- Ziyang Jia (University of Iowa)
- Cameron Ellis (University of Iowa)
- Meghan Esson (The University of Iowa)

Discussant: • Mingwei Li (Peking University)

Closing the Protection Gap for the Elderly with Persistently High Medical Expenditure

Authors:

- Yi Yao (Peking University)
- Jiacheng Liu (Beijing Jiaotong University)
- Mingwei Li (Peking University)

Discussant: • Luba Orlovsky (Earnix)

Concurrent Sessions C

MONDAY, AUGUST 3 | 3:30 pm - 5:00 pm

C5

Reinsurance

Room: Florida 6

Moderator: Charles Nyce (Florida State University)

Systemic Risk and Cross-Market Contagion: Market for Catastrophe Bonds with Double-Loss Triggers

Authors:

- Kwangmin Jung (POSTECH)
- Seonghyun Yang (POSTECH)
- Seyoung Park (University of Nottingham)

Discussant: • Stella Dong (Reinsurance Analytics)

Climate Stress, Tail Capital, and Reinsurance Capacity: Microfounded Risk Loads, Capacity Cliffs, and Protection Gaps

Author: • Stella Dong (Reinsurance Analytics)

Discussant: • Hans Zhu (National Association of Insurance Commissioners)

Amplifiers in Offshore Life Reinsurance: Alternative Assets and Market Structure

Authors:

- Hans Zhu (National Association of Insurance Commissioners)
- Paul HS Kim (Michigan State University)

Discussant: • Seonghyun Yang (POSTECH)

C6

Insurance Economics II

Room: Florida 7

Moderator: Richard Peter (University of Iowa)

Equilibrium Insurance Pricing for Large Losses

Authors:

- Shunzhi Pang (Tsinghua University)
- Bingzheng Chen (Tsinghua University)
- Jan Dhaene (Katholieke Universiteit Leuven)
- Chun Liu (Tsinghua University)

Discussant: • Dingchen Ning (Institute of Risk Management and Insurance Innovation, University of North Carolina, Chapel Hill)

Cyber Risk and Limits of Insurance Markets

Authors:

- Dingchen Ning (Institute of Insurance Economics, University of St. Gallen)
- Martin Eling (Institute of Insurance Economics, University of St. Gallen)

Discussant: • Dan Yang (Troy University)

Risk Aversion and Optimal Prevention: A Monotone Comparative Statics Approach

Authors:

- Richard Peter (University of Iowa)
- Prof. Jingyuan LI (Lingnan University)
- Jianli Wang (Nanjing University of Aeronautics and Astronautics)
- Jian Zhang (Le Moyne College)

Discussant: • Shunzhi Pang (Tsinghua University)

Concurrent Sessions D

TUESDAY, AUGUST 4 | 10:15 am - 11:45 am

D1

Enterprise Risk Management II

Room: Florida 1

Moderator: Rob Hoyt (University of Georgia)

Enterprise Risk Management and Firm Resilience to External Shocks: Evidence from the COVID-19 Pandemic

Authors: • Hao (Leo) Lu (Saint Mary's University and University of Calgary)
• Xiaoyu Liu (Saint Mary's University)
• Anne Kleffner (University of Calgary)
• Hai Wang (Saint Mary's University)

Discussant: • Jianren Xu (University of North Texas)

Enterprise Risk Management and Firm Resilience: Evidence from Natural Disasters and Supply Chain Shocks

Authors: • Jianren Xu (University of North Texas)
• Michael Neel (Appalachian State University)

Discussant: • Yuanyuan Lai (Lingnan University)

Enterprise Risk Assessment and Insurers' Environmental Divestment Decisions

Authors: • Jiang Cheng (Lingnan University)
• Yuanyuan Lai (Lingnan University)
• Tzuting Lin (National Taiwan University)

Discussant: • Hao (Leo) Lu (Saint Mary's University and University of Calgary)

D2

Corporate Financial Issues

Room: Florida 2

Moderator: Kyeonghee Kim (Florida State University)

Determinants of Insurance Distress Recovery

Author: • Marcel Beyer (University of Frankfurt am Main)

Discussant: • David Pooser (Florida State University)

Property-Casualty Insurers' Mergers & Acquisitions and Risk-Taking

Authors: • Juan Zhang (Ball State University)
• Dan Yang (Troy University)
• Yufei Wu (Troy University)

Discussant: • Robert Westphalen (Institute of Insurance Economics, University of St. Gallen)

High-Frequency Cost of Capital Estimates for Insurance Stocks with Jump Risk Premiums: Evidence from U.S. Life and P&C Insurers

Authors: • Robert Westphalen (Institute of Insurance Economics, University of St. Gallen)
• Hato Schmeiser (Institute of Insurance Economics, University of St. Gallen)
• Markus Huggenberger (University of St. Gallen)

Discussant: • Marcel Beyer (University of Frankfurt am Main)

Concurrent Sessions D

TUESDAY, AUGUST 4 | 10:15 am - 11:45 am

D3

Insurance Operations III

Room: Florida 3

Moderator: Stephen Fier (Virginia Commonwealth University)

Mutual Holding Insurance Company Conversions: Balancing Tradition with Modern Challenges

Authors:

- James I. Hilliard (Temple University)
- Martin Grace (University of Iowa)
- Alexis Muench (Mutual Capital Group)

Discussant: • Stephen Fier (Virginia Commonwealth University)

Indirect Cryptocurrency Holdings and Its Impact on the Firm: Evidence from the Insurance Industry

Authors:

- Stephen Fier (Virginia Commonwealth University)
- Cassandra Cole (Florida State University)

Discussant: • Shibo Ma (University of Iowa)

Earnings Management through Nitpicky Claims Settlement: Evidence from the Property and Casualty Insurance Industry

Authors:

- Shibo Ma (University of Iowa)
- Thomas Berry-Stoelzle (University of Iowa)

Discussant: • James I. Hilliard (Temple University)

D4

Regulation II

Room: Florida 5

Moderator: Martin Halek (University of Calgary)

Price Regulation, Catastrophe Risk, and Insurer Solvency

Authors:

- Boheng Su (University of South Florida)
- Jinjing Wang (University of Akron)

Discussant: • Sabrina Du (University of South Florida)

Correlation Specifications and the Efficacy of the Standard Formulas Used in Calculating Risk-Based Capital Requirements

Authors:

- Chenghsien Jason Tsai (National Chengchi University)
- Ching-Syang Jack Yue (National Chengchi University)

Discussant: • Luca Michael Inauen (University of St. Gallen)

Nonstandard Errors in Capital Shortfall Estimation

Authors:

- Felix Irresberger (Durham University)
- Martin Eling (Institute of Insurance Economics, University of St. Gallen)
- Luca Michael Inauen (Institute of Insurance Economics, University of St. Gallen and University of St. Gallen)

Discussant: • Chenghsien Jason Tsai (National Chengchi University)

Concurrent Sessions D

TUESDAY, AUGUST 4 | 10:15 am - 11:45 am

D5

Climate Risk I

Room: Florida 6

Moderator: Alexander Braun (Institute of Insurance Economics, University of St. Gallen)

Firm Location Choices After Flood Disasters

Authors:

- Karla Lamesic (Institute of Insurance Economics, University of St. Gallen)
- Alexander Braun (Institute of Insurance Economics, University of St. Gallen)
- Niklas Haeusle (Leipzig University)

Discussant: • Lalita Adhikari (University of Georgia)

Perceived Non-Performance and Deductible Choice in Flood Insurance

Authors:

- Lalita Adhikari (University of Georgia)
- Marc Ragin (University of Georgia)

Discussant: • Tobias Huber (University of Georgia)

Pricing Climate Risk: Hurricane Models and Home Insurance Over the Last Two Decades

Authors:

- Tobias Huber (University of Georgia)
- Judson Boomhower (University of California San Diego)
- Patricia Born (Florida State University)
- Benjamin Collier (University of Wisconsin-Madison)

Discussant: • Karla Lamesic (Institute of Insurance Economics, University of St. Gallen)

D6

Retirement II

Room: Florida 7

Moderator: David McCarthy (University of Georgia)

Retirement Planning and the Shape of the Age-at-Death Distribution

Authors:

- Po-Lin Wang (University of South Florida)
- David McCarthy (University of Georgia)

Discussant: • Yijia Lin (University of Nebraska-Lincoln)

The Big Thaw: Unfreeze Defined Benefit Pension with Cash Balance Plans

Authors:

- Yijia Lin (University of Nebraska-Lincoln)
- Tianxiang Shi (Temple University)

Discussant: • Chul Jang (University of Nottingham)

Financing Homeownership Through Pension Savings

Authors:

- Chul Jang (University of Nottingham)
- Seyoung Park (University of Nottingham)

Discussant: • Po-Lin Wang (University of South Florida)

Concurrent Sessions E

TUESDAY, AUGUST 4 | 1:45 pm - 3:15 pm

E1

Regulation III

Room: Florida 1

Moderator: Jingshu Luo (University of Mississippi)

When Public Climate Change Sentiment and Media Concern Meet Regulation: Effects on Insurance Pricing in the U.S. Homeowners Market

Authors: • Tao Sun (Lingnan University)
• Tyler Leverty (University of Wisconsin Madison)

Discussant: • Huisun Eom (POSTECH)

Regulatory Stringency, ESG Ratings, and Greenwashing: Evidence from Korea's Carbon Market

Authors: • Huisun Eom (POSTECH)
• Kwangmin Jung (POSTECH)
• Do Lee (New York University)

Discussant: • Jian Zhang (Le Moyne College)

Management Narrative as Regulatory Signal: NAIC MD&A Text and Future Insurer Stress

Authors: • Jian Zhang (Le Moyne College)
• Dan Yang (Troy University)

Discussant: • Tao Sun (Lingnan University)

E2

Health Insurance III

Room: Florida 2

Moderator: Krzysztof Ostaszewski (Illinois State University)

The Impact of Positive Income Effect on Health Insurance: Evidence from Switzerland

Authors: • Lan Zou (University of St. Gallen)
• Timothy Layton (University of Virginia and NBER)

Discussant: • Evan Saltzman (Florida State University College of Business)

The Impact of Decision Aids on Health Insurance Selection

Authors: • Iris SooJin Park (University of Wisconsin - Madison)
• Justin Sydnor (University of Wisconsin - Madison)
• Anya Samek (University of California San Diego)

Discussant: • Lan Zou (University of St. Gallen)

What Does a Public Option Do? Evidence from California

Author: • Evan Saltzman (Florida State University College of Business)

Discussant: • Krzysztof Ostaszewski (Illinois State University)

Concurrent Sessions E

TUESDAY, AUGUST 4 | 1:45 pm - 3:15 pm

E3

Climate Risk II

Room: Florida 3

Moderator: Evan Eastman (Florida State University)

Common-Factor Fragility: Climate Risk on Both Sides of Intermediary Balance Sheets

Authors:

- Canchun He (Peking University)
- Ruo Jia (Peking University)
- Shinichi Kamiya (Nanyang Technological University)
- Pingyi Lou (Fudan University)

Discussant: • Xuesong (Song) You (Insurance for Good)

Climate Risk and Insurer Adaptation: Evidence from the 2017–2018 California Wildfires

Authors:

- Xuesong (Song) You (Insurance for Good)
- Yanjun (Penny) Liaoactions (Resource for the Future)

Discussant: • Jiyoung Lee (MIT)

Climate Risk and Commercial Property Insurance

Authors:

- Evan Eastman (Florida State University)
- Stephen Buschbom (Trepp, Inc.)
- Chongyu Wang (Florida State University)
- Tingyu Zhou (Florida State University)

Discussant: • Canchun He (Peking University)

E4

Life Insurance I

Room: Florida 5

Moderator: Yijia Lin (University of Nebraska-Lincoln)

Regime Switching in U.S. Mortality Trends Among Working Ages: Evidence and Underlying Drivers

Authors:

- Ruilin Tian (North Dakota State University)
- Yijia Lin (University of Nebraska-Lincoln)
- Yanxin Liu (University of Nebraska Lincoln)

Discussant: • Siegfried Anyomi (University of Iowa)

Bequest Motives and the Annuity Puzzle: Evidence from Estate Taxes

Authors:

- Siegfried Anyomi (University of Iowa)
- Cameron Ellis (University of Iowa)

Discussant: • Hangsuck Lee (Sungkyunkwan University)

Sharing Mechanism for the Interest-Sensitive Insurance Contract with Policy Loans

Authors:

- Hangsuck Lee (Sungkyunkwan University)
- Hongjun Ha (Korea University)
- Minha Lee (Kyonggi University)

Discussant: • Gabriel F. Carrillo (University of Central Florida)

Concurrent Sessions E

TUESDAY, AUGUST 4 | 1:45 pm - 3:15 pm

E5

Retirement/Longevity

Room: Florida 6

Moderator: Taylor Graciano (New Mexico State University)

Sole Proprietorship: Identifying the Impact of Widowhood on Household Portfolio Allocation

Authors: • Kerry McCabe (LMU Munich School of Management, MRIC)
• Taylor Graciano (New Mexico State University)

Discussant: • Nan Zhu (Penn State University)

Subjective Survival Beliefs and the Wealth Gradient in Retirement (Mis)planning

Author: • Nan Zhu (Penn State University)

Discussant: • Taylor Graciano (New Mexico State University)

Longevity Shocks and Household Portfolios

Author: • Julia Braun (University of St. Gallen)

Discussant: • Philippe d'Astous (HEC Montréal)

E6

RITS Session I

Room: Florida 7

Moderator: Faith Neale (University of North Carolina at Charlotte)

AI-Assisted Development of Comprehensive Course Materials: Or How to Write an ERM Textbook

Author: • Martin Grace (University of Iowa)

The Underwriting Dragons' Cup

Authors: • Michael Ilnycky (University of Calgary)
• Anne Kleffner (University of Calgary)

Bridging Academia and Practice: A Survey of Instructional Preferences in Risk and Insurance

Authors: • Hui-Heng (Mark) Cheng (Southwest Minnesota State University)
• Morgen Nations (Southwest Minnesota State University)

Concurrent Sessions F

WEDNESDAY, AUGUST 5 | 8:30 am - 10:00 am

F1

Catastrophe Risk II

Room: Florida 1

Moderator: Marc Ragin (University of Georgia)

Better Early than Late: Insurance Payments and Mortgage-Market Stress after a Disaster

Author: • Chuqiao Bi (Cornell University)

Discussant: • Marc Ragin (University of Georgia)

Natural Catastrophe Modeling: A Practical Approach to Demand Surge for Catastrophic Event Simulations

Authors: • Anthony Hanson (Verisk Analytics)
• Austin Nijhuis (Verisk Analytics)

Discussant: • Jieyu Lin (Lingnan University)

Catastrophe Warnings: When Should Public Communication Start

Authors: • Jieyu Lin (Lingnan University)
• Ruo Jia (Peking University)
• Xinjie Ge (School of Economics, Peking University)

Discussant: • Chuqiao Bi (Cornell University)

F2

Health Insurance IV

Room: Florida 2

Moderator: Univa Song (Bentley University)

Public Pollution Information And Private Health Insurance Purchase

Authors: • Zizhen Yuan (School of Insurance, Central University of Finance and Economics)
• Hua Chen (School of Insurance, Central University of Finance and Economics)
• Zheyuan Zhang (School of Public Finance and Taxation, Capital University of Economics and Business)

Discussant: • Univa Song (Bentley University)

Health Risk Aversion in Dynamic Economic Models

Authors: • Univa Song (Bentley University)
• Daniel Bauer (UW Madison)
• Julian Reif (University of Illinois Urbana-Champaign)
• Darius Lakdawalla (University of South California)

Discussant: • Salpy Kanimian (Brown University)

Spatial Disparities, Selection, and Segmentation in Health Insurance

Author: • Salpy Kanimian (Brown University)

Discussant: • Zizhen Yuan (School of Insurance, Central University of Finance and Economics)

Concurrent Sessions F

WEDNESDAY, AUGUST 5 | 8:30 am - 10:00 am

F3

Life Insurance II

Room: Florida 3

Moderator: Po-Lin Wang (University of South Florida)

Life Insurance Demand of the Elderly: Evidence from the Social Security Benefits Notch

Authors: • HyunJung Kim (University of Georgia)
• David McCarthy (University of Georgia)

Discussant: • Tyler Q. Welch (Temple University)

To Smooth or Not to Smooth: Consumption Responses to Life Insurance Payouts

Authors: • Tyler Q. Welch (Temple University)
• Iris SooJin Park (University of Wisconsin - Madison)

Discussant: • Steven Vanduffel (Vrije Universiteit Brussel)

Optimal Life-Contingent Payoffs: A Peer-To-Peer Solution

Authors: • Steven Vanduffel (Vrije Universiteit Brussel)
• An Chen (University of Ulm)
• Morten Wilke (Hannover Re)

Discussant: • HyunJung Kim (University of Georgia)

F4

Climate Risk III

Room: Florida 5

Moderator: David Eckles (University of Georgia)

Firm Climate Risk Management and Investment Portfolio Allocation: Evidence from the U.S. Property-Casualty Insurance Industry

Author: • Tao Sun (Lingnan University)

Discussant: • Leonardo Covis (Munich Risk and Insurance Center, LMU Munich School of Management)

The Impact of Insurance Climate Pledges on Fossil Fuel Business

Author: • Leonardo Covis (Munich Risk and Insurance Center, LMU Munich School of Management)

Discussant: • Meryem Yankol-Schalck (IPAG Business School)

Do Climate Change Concerns Improve the Prediction of Household Insurance Fraud?

Author: • Meryem Yankol-Schalck (IPAG Business School)

Discussant: • Julia Braun (University of St. Gallen)

Concurrent Sessions F

WEDNESDAY, AUGUST 5 | 8:30 am - 10:00 am

F5

Cyber Risk

Room: Florida 6

Moderator: Jianren Xu (University of North Texas)

The Diversification Trap: How Weak Dependencies Limit the Value of Scale

Authors:

- Marcel Freyschmidt (ZHAW School of Management and Law)
- Dingchen Ning (Institute of Insurance Economics, University of St. Gallen)
- Frank Cremer (University of Limerick)
- Daniel Kasper (Cyber Economics)

Discussant: • Jaehun Cho (POSTECH)

Do Investors Perceive Cyber Risk Contagion?

Authors:

- Jaehun Cho (POSTECH)
- Kwangmin Jung (POSTECH)
- Martin Eling (Institute of Insurance Economics, University of St. Gallen)
- Jeungbo Shim (University of Colorado Denver)

Discussant: • Marcel Freyschmidt (ZHAW School of Management and Law)

Product-Market Expertise and Institutional Investors' Response to Cyber Risk

Authors:

- Kyeonghee Kim (Florida State University)
- Jianren Xu (University of North Texas)
- Michael Neel (Appalachian State University)

Discussant: • Martin Eling (Institute of Insurance Economics, University of St. Gallen)

F6

RITS Session II

Room: Florida 7

Moderator: Lorilee Medders (Appalachian State University)

The Actuarial Consulting Engagement: A Financial Risk Role Play

Author: • Fang Yang (Georgia State University)

Diversify Risk: An Experiential Portfolio Simulation for Teaching Diversification, Accumulation, and Correlated Catastrophe Risk in Insurance

Author: • Dan Yang (Troy University)

University Risk Lab Simulation

Author: • Prerna Mishra (Bowling Green State University)

Concurrent Sessions G

WEDNESDAY, AUGUST 5 | 10:30 am - 12:00 pm

G1

Technology II

Room: Florida 1

Moderator: Martin Eling (Institute of Insurance Economics, University of St. Gallen)

Do Customers Accept Generative AI in Insurance? Evidence from Six Countries

Authors:

- Zhang Xingyi (Peking University)
- Martin Eling (Institute of Insurance Economics, University of St. Gallen)
- Ruo Jia (Peking University)
- Tianyang Wang (Colorado State University)
- Zhang Xingyi (Peking University)

Discussant: • Alexander Braun (Institute of Insurance Economics, University of St. Gallen)

Insurer Innovation: Measurement, Determinants, and Value Implications

Authors:

- Po-Lin Wang (University of South Florida)
- Evan Eastman (Florida State University)
- Dan Yang (Troy University)

Discussant: • Tim Philippi (University of Hohenheim)

Weather Forecast Quality in the US: Patterns, Disparities, and Determinants

Authors:

- Tim Philippi (University of Hohenheim)
- Vaibhav Anand (St. John's University)

Discussant: • Zhang Xingyi (Peking University)

G2

Liability Risk

Room: Florida 2

Moderator: M. Martin Boyer (HEC Montréal)

Government Intervention and Distortion in a Residual Insurance Market

Authors:

- Faith Neale (University of North Carolina at Charlotte)
- Lorilee Medders (Appalachian State University)

Discussant: • M. Martin Boyer (HEC Montréal)

Risky Business: The Effect of Director Liability on Director Risk Oversight and Compensation

Authors:

- Bryce Cross (Saint Mary's University)
- M. Martin Boyer (HEC Montreal)
- Hao (Leo) Lu (Saint Mary's University and University of Calgary)
- Hai Wang (Saint Mary's University)

Discussant: • Zifen Zeng (Illinois State University)

The Effect of Directors' and Officers' Insurance and Audit Report Characteristics on Litigation Risks

Authors:

- Sabrina Du (University of South Florida)
- Junnan Cui (Illinois State University)
- Zifen Zeng (Illinois State University)

Discussant: • Faith Neale (University of North Carolina at Charlotte)

Concurrent Sessions G

WEDNESDAY, AUGUST 5 | 10:30 am - 12:00 pm

G3

Weather Index Insurance

Room: Florida 3

Moderator: Puneet Prakash (Missouri State University)

A Stage-Based Model for the Weather-Yield Relationship in Weather Index Insurance

Authors:

- Xinli Liu (School of Economics, Peking University)
- Zhenyue Cao (Peking University)
- Xin Chen (Peking University)

Discussant: • Su Lan (Shanghai University of Finance and Economics)

Weather Index Insurance Design: A Two-Stage Neural Network Approach

Authors:

- Su Lan (Shanghai University of Finance and Economics)
- Zhang Linqi (Fudan University)
- Zeng Xudong (Shanghai University of Finance and Economics)
- Chen Tengjun (Shanghai University of Finance and Economics)

Discussant: • Puneet Prakash (Missouri State University)

Optimal Risk Transfer Using Crop Insurance and Weather Derivatives Under Mean Variance Preferences

Authors:

- Puneet Prakash (Missouri State University)
- Seth Hoelscher (Missouri State University)

Discussant: • Xin Chen (Peking University)



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