



American Risk and Insurance Association

ANNUAL MEETING

August 4-7, 2024
Westin Denver | Denver, CO

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MESSAGE FROM THE PRESIDENT AND PROGRAM CHAIR

Dear ARIA Meeting Attendees,

Welcome to the 2024 ARIA meeting in Denver, Colorado! We are thrilled to present this year's program, meticulously crafted by our dedicated program committee. We have assembled a group of distinguished speakers who will lead panel sessions on the most current and dynamic topics in our field.

The annual meeting is a unique opportunity for us to come together to share and discuss our research and teaching innovations. Additionally, our general sessions are designed to closely integrate academic research with industry and public policy insights.

Our meeting also serves as a platform for building strong communication networks among members. The meeting begins Sunday evening with a reception for individuals attending ARIA for the first time followed by our traditional opening reception for all attendees. We will also host a casual reception Monday evening at the ViewHouse Rooftop, which will feature food, drinks, and lawn games with spectacular views of downtown Denver and Coors Field.

We anticipate that this meeting will be professionally rewarding and culturally enriching, with the added delight of exploring the natural beauty of Denver, Colorado.

We look forward to a successful and inspiring meeting.

Warm regards,



Weili Lu, ARIA President

Weili Lu



Lars Powell, Program Chair

L. Powell

SCHEDULE AT-A-GLANCE

Saturday, August 3

6:00 p.m. Board of Directors Dinner

Sunday, August 4

7:15 a.m. - 1:00 p.m. Board Meeting
1:00 p.m. - 5:00 p.m. S.S. Huebner Foundation Doctoral Colloquium
2:00 p.m. - 6:00 p.m. Registration Open
5:00 p.m. - 5:30 p.m. First Timers Reception
5:30 p.m. - 7:30 p.m. Welcome Reception for All Attendees

Monday, August 5

7:00 a.m. - 4:00 p.m. Registration Open
7:00 a.m. - 8:15 a.m. Breakfast – All Attendees
7:00 a.m. - 8:15 a.m. JRI Editorial Team Meeting
8:30 a.m. - 10:00 a.m. General Session
10:15 a.m. - 11:45 a.m. Concurrent Session A
12:00 p.m. - 1:30 p.m. President's Luncheon and Speaker
1:45 p.m. - 3:15 p.m. Concurrent Session B
3:30 p.m. - 5:00 p.m. Concurrent Session C
5:15 p.m. - 6:15 p.m. ARIA Business Meeting
6:45 p.m. - 8:15 p.m. Attendee and Guest Reception
(Off-site, The ViewHouse, Downtown Denver)

Tuesday, August 6

7:00 a.m. - 3:00 p.m. Registration Open
7:00 a.m. - 8:15 a.m. Breakfast – All Attendees
7:00 a.m. - 8:15 a.m. RMIR Editorial Team Meeting
8:30 a.m. - 10:00 a.m. General Session
10:15 a.m. - 11:45 a.m. Concurrent Session D
12:00 p.m. - 1:30 p.m. Awards Luncheon and Incoming President's Address
1:45 p.m. - 3:15 p.m. Concurrent Session E
3:30 p.m. - 5:15 p.m. Risk and Insurance Teaching Society General Session
5:15 p.m. - 6:15 p.m. Reception hosted by Analysis Group

Wednesday, August 7

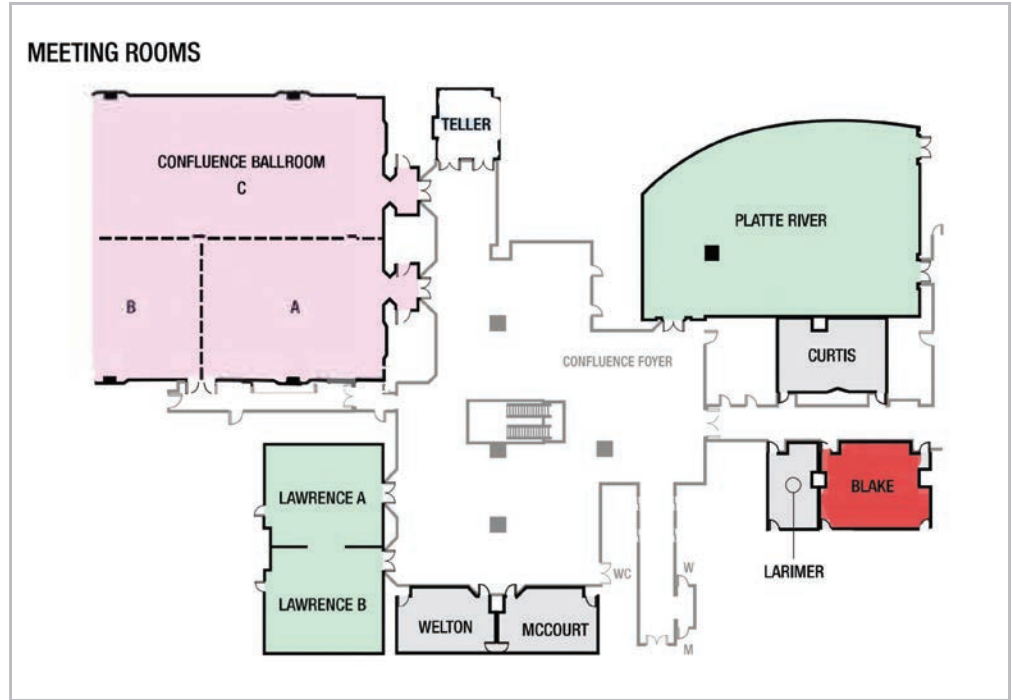
7:00 a.m. - 12:00 p.m. Registration Open
7:00 a.m. - 8:15 a.m. Breakfast – All Attendees
7:00 a.m. - 8:15 a.m. Doctoral Student Event
8:30 a.m. - 10:00 a.m. Concurrent Session F
10:30 a.m. - 12:00 p.m. Concurrent Session G
12:00 p.m. Adjournment

*Nursing Room / Prayer Room available Sunday - Wednesday
Times listed in Mountain Time*

HOTEL MAP

Mezzanine Level

- General Session
- Breakouts & Heubner Colloquium
- JRI Editorial Team Meeting & RMIR Editorial Team Meeting



Lobby Level

- Breakouts



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1935-1936	Ralph H. Blanchard Columbia University	1964-1965	C. Arthur Williams, Jr. University of Minnesota
1937-1938	Harry J. Loman University of Pennsylvania	1965-1966	John F. Adams Georgia State University
1939-1940	Robert Riegel University of Buffalo	1966-1967	John D. Long Indiana University
1940-1941	David McCahan University of Pennsylvania	1967-1968	Robert I. Mehr University of Illinois
1942-1943	Edison L. Bowers Ohio State University	1968-1969	Mark R. Greene University of Georgia
1944-1945	Frank G. Dickinson University of Illinois	1969-1970	Herbert S. Denenberg University of Pennsylvania
1946-1947	C.A. Kulp University of Pennsylvania	1970-1971	Harold C. Krogh University of Kansas
1948-1949	J. Anderson Fitzgerald University of Texas	1971-1972	Bob A. Hedges Temple University
1950-1951	Erwin A. Gaumnitz University of Wisconsin-Madison	1972-1973	David L. Bickelhaupt Ohio State University
1952-1953	C.M. Kahler University of Pennsylvania	1973-1974	Joseph M. Belth Indiana University
1954-1955	Laurence J. Ackerman University of Connecticut	1974-1975	J.D. Hammond Pennsylvania State University
1955-1956	Hampton H. Irwin Wayne State University	1975-1976	Alfred E. Hofflander University of California, Los Angeles
1956-1957	Charles C. Center University of Wisconsin-Madison	1976-1977	G. William Glendenning Temple University
1957-1958	William T. Beadles Illinois Wesleyan University	1977-1978	George E. Rejda University of Nebraska
1958-1959	Dan M. McGill University of Pennsylvania	1978-1979	James Athearn University of South Carolina
1959-1960	J. Edward Hedges Indiana University	1979-1980	Charles P. Hall, Jr. Temple University
1960-1961	Davis W. Gregg The American College	1980-1981	S. Travis Pritchett University of South Carolina
1961-1962	John S. Bickley University of Alabama	1981-1982	Jerry S. Rosenbloom University of Pennsylvania
1962-1963	Kenneth W. Herrick Texas Christian University	1982-1983	James S. Trieschmann University of Georgia

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1984-1985	Mark Dorfman Miami University	2004-2005	James E. Carson Florida State University
1985-1986	Robert C. Witt University of Texas	2005-2006	Larry Cox The University of Mississippi
1986-1987	J. David Cummins University of Pennsylvania	2006-2007	James Garven Baylor University
1987-1988	Michael L. Murray Drake University	2007-2008	Mary Weiss Temple University
1988-1989	John Thornton University of North Texas	2008-2009	Terri Vaughan NAIC/Drake University
1989-1990	Jerry D. Todd St. Mary's University	2009-2010	Vickie Bajtelsmit Colorado State University
1990-1991	Sandra G. Gustavson University of Georgia	2010-2011	Gene Lai Washington State University
1991-1992	Scott E. Harrington University of South Carolina	2011-2012	David Sommer St. Mary's University
1992-1993	Jerry L. Jorgensen University of Calgary	2012-2013	George Zanjani Georgia State University
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1994-1995	Joan Schmit University of Wisconsin-Madison	2014-2015	Patricia Born Florida State University
1995-1996	Norma Nielson Oregon State University	2015-2016	Andreas Richter LMU Munich School of Management
1996-1997	Bruce A. Palmer Georgia State University	2016-2017	Paul Thistle University of Nevada, Las Vegas
1997-1998	Harris Schlesinger University of Alabama	2017-2018	Richard Phillips Georgia State University
1998-1999	Stephen P. D'Arcy University of Illinois	2018-2019	Martin Boyer HEC Montréal
1999-2000	Jack M. Nelson College of Insurance	2019-2020	Martin Grace Temple University
2000-2001	Helen I. Doerpinghaus University of South Carolina	2020-2021	Anne Kleffner University of Calgary
2001-2002	Patrick L. Brockett University of Texas-Austin	2021-2022	Tyler Leverty University of Wisconsin-Madison
2002-2003	Mark J. Browne University of Wisconsin-Madison	2022-2023	Randy Dumm University of South Florida

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Krupa Viswanathan, Temple University

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Patrick Brockett and Arnold Shapiro Actuarial Award Committee

David McCarthy, University of Georgia

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Polin Wang

JC Marais

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David McCarthy

Kenny Wunder

Andreas Milidonis

Xiaoying Xie

Thorsten Moenig

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Nan Zhu

Richard Peter

Boyi Zhuang

Lisa Posey

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Ralph Rogalla

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Cornell University and
ZEW Mannheim

Risk Management and Insurance Review

Editor-in-Chief

Annette Hofmann
University of Cincinnati

Assistant Editor

Dana Telljohann
Florida State University

GENERAL SESSION SPEAKERS

PRESIDENT'S LUNCHEON



Ross Wirth
Head of Partnership and
Ecosystem, CyberCube

GENERAL SESSION 1



Lars Powell, Moderator
University of Alabama



Caitlin Murray
Vice President, National Association
of Mutual Insurance Companies



Paul Martin
Vice President, State Relations
for the Reinsurance Association
of America (RAA).



Rex Frazier
President, Personal Insurance
Federation of California

GENERAL SESSION 2



Lars Powell, Moderator
University of Alabama



Jim Poterba
Mitsui Professor of Economics, MIT



Anya Samek
Associate Professor of Economics
and Strategy, Rady School of
Management at UCSD



Justin Sydnor
American Family Insurance
Distinguished Chair in Risk
Management and Insurance,
Wisconsin School of Business,
University of Wisconsin - Madison

RITS GENERAL SESSION

LES B. STRICKLER INNOVATION IN TEACHING AWARD



Cameron Ellis
University of Iowa



Meghan Esson
University of Iowa

PANEL



Lori Medders, Moderator
Joseph F. Freeman Distinguished
Professor of Insurance for the
Walker College, Director of the
Walker College Honors Program,
Appalachian State University



Noelle Codispoti
Head of The Academy, Risk &
Insurance Education Alliance



Annette Homan
Chief Operating Officer, RIMS



Joshua Landau
President, International
Insurance Society

PROGRAM

SATURDAY, AUGUST 3

6:00 PM - 8:30 PM **Board of Directors Dinner**
Offsite

SUNDAY, AUGUST 4

7:15 AM - 12:00 PM **Board Meeting**
Board Room

1:00 PM - 5:00 PM **S.S. Huebner Foundation Doctoral Colloquium (By Invitation)**
Platte River Room

2:00 PM - 6:00 PM **Registration**
Confluence Foyer

5:00 PM - 5:30 PM **First Time Attendee Reception**
Augusta

5:30 PM - 7:30 PM **Welcome Reception**
Augusta

MONDAY, AUGUST 5

7:00 AM - 4:00 PM **Registration**
Confluence Foyer

7:00 AM - 8:15 AM **Breakfast for All Attendees**
Confluence Ballroom

7:00 AM - 8:15 AM **JRI Editorial Team Meeting**
Blake

8:30 AM - 10:00 AM **General Session 1: Insurance Public Policy in Action: Lobbying State Governments**
Confluence Ballroom
Moderator: Lars Powell, University of Alabama
Panelists: Caitlin Murray, National Association of Mutual Insurance Companies
 Paul Martin, Vice President, State Relations for the Reinsurance
 Association of America (RAA)
 Rex Frazier, President of the Personal Insurance Federation of California

10:00 AM - 10:15 AM **Networking Break**
Confluence Foyer

10:15 AM - 11:45 AM CONCURRENT SESSION A

A1: Longevity Risk & Tontines

Platte River Room

Moderator: David McCarthy, University of Georgia

A1a: Adverse Selection in Tontines

Presenter: Nan Zhu, Penn State University

Discussant: Casey Rothschild, Wellesley College

A1b: Risk Aversion and Longevity Risk Transfers: Reinsurance vs. Capital Market Solutions

Presenter: Hong Li, University of Guelph

Discussant: George Zanjani, University of Alabama

A1c: Individuals' Demand for Retirement Plans

Presenter: Prof. Dr. Manuel Rach, Institute of Insurance Economics,
University of St. Gallen

Discussant: Xiaoyu Song, University of Wisconsin

A2: Behavioral

Augusta

Moderator: Boyi Zhuang, University of Alabama

A2a: Reference-Dependent Preferences: Evidence on Risk-Taking from Simulated Auto Racing

Presenter: Annette Hofmann, University of Cincinnati

A2b: Risk Management and the Autonomy of Labor

Presenter: Andreas J. Dambaur, Ludwig-Maximilians-Universität München

Discussant: Justin Sydnor, University of Wisconsin

A2c: The Right to Be Forgotten in Insurance: Consumer Perceptions, Perceived Price Fairness and Willingness-to-Pay

Presenter: Felix Feig, Institute of Insurance Economics, University of St. Gallen

Discussant: Dr. Johannes Maier, LMU Munich and MRIC

A3: Aging and Risk

Horace Tabor

Moderator: Cassandra Cole, Florida State University

A3a: Changes in Willingness to Take Risks in the Golden Years

Presenter: Taylor Graciano, University of Georgia

Discussant: Petra Steinorth, University of Hamburg

A3b: 'Til Death Do Us Part: Widowhood and Healthcare Utilization

Presenter: Taylor Graciano, University of Georgia

Discussant: SooJin Park, University of Wisconsin

A3c: Older Americans and Life Insurance: Rationalizing Demand and Understanding Payout Utilization Among Surviving Spouses

Presenter: SooJin Park, University of Wisconsin - Madison

Discussant: Brent Davis, TIAA

A4: Health and Governance

Lawrence B

Moderator: Mark Ragin, University of Georgia

A4a: Interconnected Excellence: Co-authorship Networks, Research Performance and Job Change among Risk, Insurance and Actuarial Scholars

Presenter: Yijia Lin, University of Nebraska Lincoln

Discussant: Jan Ambrose, LaSalle University

A4b: Pandemic Awakens Health Risk Awareness: Evidence from Insurtech Platform

Presenter: Chang Zhang, PKU

Discussant: Paul HS Kim, Michigan State University

A4c: The Impact of Retirement Benefit Cuts: Evidence from a Natural Experiment in Pension Reform

Presenter: Yen-Chih Chen, Feng Chia University

Discussant: Jinjing Wang, University of Akron

A5: Claims and Distribution

Molly Brown

Moderator: Randy Dumm, University of South Florida

A5a: Claims Adjudication, Insurance Distribution Channel, and Customer Satisfaction

Presenter: David Pooser, East Carolina University

Discussant: Evan Eastman, Florida State University

A5b: Determinants of Claims Investigation Actions in Private Health Insurance

Presenter: Gene Lai, The University of North Carolina at Charlotte

Discussant: Carol Troy, Tunghai University

A5c: Terms of Service: Impact of Distribution Channel on the Surrender Rate among Life Insurance Policyholders in Taiwan

Presenter: Carol Troy, Tunghai University

Discussant: Gene Lai, University of North Carolina at Charlotte

12:00 PM - 1:30 PM

President's Luncheon and Speaker

Confluence Ballroom

Modeling Cyber Risk

Speaker: Ross Wirth, Head of Partnership and Ecosystem at CyberCube

1:45 PM - 3:15 PM

CONCURRENT SESSION B

B1: Pension Funding Issues

Molly Brown

Moderator: Mark Browne, St. John's University

B1a: How Does Financial Expertise on Corporate Pension Committee Affect Pension Funds' Risky Asset Allocation?

Presenter: Youngkyun Park, University of Idaho

Discussant: Jianren Xu, University of North Texas

B1b: Can You See State and Local Pension Deficits from Space?

Presenter: Po-Lin Wang, University of South Florida

Discussant: Krupa Viswanathan, Temple University

B1c: Welfare Effect of Uniform Variable Annuities for Individuals with Different Education Levels

Presenter: Jun-Hee An, Tilburg University

Discussant: Angela Zeier Röschmann, ZHAW and University of Lausanne

B2: Disaster Relief

Horace Tabor

Moderator: Joyce (Xiao) Lin, St. John's University

B2a: After the Storm: How Emergency Liquidity Helps Small Businesses Following Natural Disasters

Presenter: Benjamin Collier, Temple University

Discussant: Anne Kleffner, Calgary

B2b: Driving Up Flood Risks? Examining Vehicle Flood Exposure, Vulnerability, and Related Disaster

Presenter: Steven Koller, University of Miami

Discussant: Mark Ragin, University of Georgia

B2c: The Effect of Disaster Relief on Flood Insurance Demand in Germany

Presenter: Frederick Schuh, Universität zu Köln

Discussant: Tobias Huber, UNSW

B3: Insurance Market Theory

Augusta

Moderator: J. Tyler Leverty, University of Wisconsin

B3a: Bundling in Insurance Markets: Theory and an Application to Long-term Care

Presenter: Adam Solomon, Massachusetts Institute of Technology

Discussant: Martin Boyer, HEC Montreal

B3b: Information Design in Insurance Markets

Presenter: Niklas Haeusle, University St. Gallen

Discussant: Richard Peter, University of Iowa

B3c: How Loss Reduction Costs and Testing for Severity Risk Affect Insurance Decisions

Presenter: Kar Man Tan, University of Frankfurt am Main

Discussant: Boyi Zhuang, University of Alabama

B4: Moral Hazard

Lawrence B

Moderator: J. Bradley Karl, Florida State University

B4a: Information Asymmetry and Insurance Broker

Presenter: Dingchen Ning, Institute of Insurance Economics, University of St. Gallen

Discussant: Che-Pin Chen, National Chengchi University

B4b: Experience Rating and Moral Hazard in Auto Insurance Markets

Presenter: Honglin Li, UW-Madison

Discussant: Shinichi Kamiya, Nanyang Technological University

B4c: Pay-As-You-Drive Insurance: Market Segmentation and Environmental Benefits

Presenter: Dr. Frank Yulin Feng, Ph.D., Shanghai University of Finance and Economics

Discussant: Hong Li, University of Guelph

B5: Capital Structure

Lawrence A

Moderator: Evan Eastman, Florida State University

B5a: The Impact of Internal Capital Markets on Market Exit and Entry Decisions: Evidence from the Insurance Industry

Presenter: Patrick Cho, National Association of Insurance Commissioners

Discussant: Shan Ge, New York University

B5b: ARIA Risk Management, Target Capital Structure, and its Deviations: Evidence from the Insurance Industry

Presenter: Xiaoyi Li

Discussant: Thomas Berry-Stoelzle

B5c: M&As and Internal Capital Market: Evidence from the U.S. Property-Liability Insurance Industry

Presenter: Juan Zhang, Eastern Kentucky University

Discussant: Patrick Cho, NAIC

B6: Healthcare and Health Insurance

Platte River Room

Moderator: David Eckles, University of Georgia

B6a: Risk Corridors in Medicare Part D: Financial Risk Sharing or Profit Limiting Mechanism?

Presenter: Paul HS Kim, Michigan State University

Discussant: Tyler Welch, University of Wisconsin

B6b: Your Plan or Your Provider? The Anatomy of a Network Break in Medicare Advantage

Presenter: Grace McCormack, University of Southern California

Discussant: Joan Schmit, University of Wisconsin

B6c: Cost Uncertainty and Hospital Investment Decisions: Evidence from Trauma Centers

Presenter: Meghan Esson, The University of Iowa

Discussant: Kelly Edmiston, NAIC

3:15 PM - 3:30 PM

Networking Break

Confluence Foyer

3:30 PM - 5:00 PM

CONCURRENT SESSION C

C1: Catastrophe Risk Behavior

Augusta

Moderator: Petra Steinorth, University of Hamburg

C1a: Premium Subsidy Designs for Underinsured Perils

Presenter: Tim Philippi, University of Hohenheim

Discussant: Xiaoyu Song, University of Wisconsin

Discussant: Richard Peter, University of Iowa

C1b: Can Investment Views Explain Why People Insure Their Cell Phones But Not Their Homes? - A New Perspective on the Catastrophe Insurance Puzzle

Presenter: Annette Hofmann, University of Cincinnati

Discussant: Johannes Jasperson, LMU Munich School of Management

C1c: Adapting to Risk: How Work-From-Home Practices Shape Responses to Weather Advisories

Presenter: Joyce (Xiao) Lin, St. John's University

Discussant: Patricia Born, Florida State University

C2: Health Insurance Markets

Molly Brown

Moderator: Jan Ambrose, LaSalle University

C2a: Government Involvement in a Mandated Insurance Market: The Case of Workers' Compensation Insurance

Presenter: Tyler Q. Welch, University of Wisconsin - Madison

Discussant: Cameron Ellis, University of Iowa

C2b: Did the ACA Inject a Healthy Dose of Discipline in the US Health Insurance Market?

Presenter: Joshua D. Frederick, Georgia Southern University

Discussant: Brad Karl, Florida State University

C2c: Premium Subsidy vs. Reinsurance Subsidy Under Financial Frictions: Evidence from Health Insurance Markets

Presenter: Paul HS Kim, Michigan State University

Discussant: Grace McCormack, University of Southern California

C3: Systemic Risk

Horace Tabor

Moderator: Stephen Shore, Georgia State University

C3a: Impact of Catastrophe Events on the Systemic Risk of Insurers

Presenter: Xinjie Ge, School of Economics, Peking University

Discussant: Anastasia Kartasheva, University of St. Gallen

C3b: Systemic Risk of Systemically Important Financial Institutions in the Post-2008 Global Financial Crisis Era: A Tail Risk Network Approach

Presenter: Dr. Tao Sun

Discussant: Min-Teh Yu, National Tsing Hua University

C3c: The Effect of Governmental Disaster Relief on Individuals' Incentives to Mitigate Losses

Presenter: Tobias Huber, School of Risk and Actuarial Studies, Business School, UNSW Sydney

Discussant: Frederick Schuh, Universität zu Köln

C4: ESG

Lawrence B

Moderator: Nan Zhu, Pennsylvania State University

C4a: Experimental Evidence on the Willingness to Pay for Insurance with Sustainability Components

Presenter: Timo Greve, University of Hamburg

Discussant: Hyejeong Mun, Seoul National University and Korea Insurance Research Institute

C4b: Corporate ESG performance and Business Efficiency: Evidence From the Korean Insurance Industry

Presenter: Kwangmin Jung, POSTECH

Discussant: Jeungbo Shim, University of Colorado Denver

C5: Insurer Operations

Lawrence A

Moderator: Rob Hoyt, University of Georgia

C5a: Financial Reporting and Firm's Investment Strategy: Evidence From the U.S. Insurance Industry

Presenter: Dan Yang, Troy University

Discussant: Xin Che, Cal State Fullerton

C5b: Uncertainty and Managerial Discretion: Evidence from Insurance Rate Filings

Presenter: Jingshu Luo, University of Mississippi

Discussant: Siegfried Anyomi, University of Iowa

C5c: Insurer Start-Up Survival

Presenter: Dana Telljohann, Florida State University

Discussant: Randy Dumm, University of South Florida

C6: Derivatives and Insurance

Platte River Room

Moderator: Steve Fier, Virginia Commonwealth University

C6a: Flood Risk Premia in CDS Spreads

Presenter: Federico Pedretti, Institute of Insurance Economics, University of St. Gallen

Discussant: Ben Collier, Temple University

C6b: Insurer Hedging and Index Option Prices

Presenter: Manuel Mezger, Institute of Insurance Economics, University of St. Gallen

Discussant: Charles Yang, Florida Atlantic University

C6c: Risk Valuation with Option Pricing

Presenter: Marcel Freyschmidt, University of St. Gallen

Discussant: George Zanjani, University of Alabama

5:15 PM - 6:15 PM **ARIA General Business Meeting**
Confluence Ballroom

6:45 PM - 8:15 PM **Attendee and Guest Reception**
Off-Site – The Viewhouse

TUESDAY, AUGUST 6

7:00 AM - 3:00 PM **Registration**
Confluence Foyer

7:00 AM - 8:15 AM **Breakfast for All Attendees**
Confluence Ballroom

7:00 AM - 8:15 AM **RMIR Editorial Team Meeting**
Blake

8:30 AM - 10:00 AM General Session 2: Tips for Research and Publication Success

Confluence Ballroom

Moderator: Lars Powell, University of Alabama

Panelists: Jim Poterba, MIT and NBER
 Anya Samek, UC, San Diego and NBER
 Justin Sydnor, University of Wisconsin and NBER

10:00 AM - 10:15 AM Networking Break

Confluence Foyer

10:15 AM - 11:45 AM CONCURRENT SESSION D

D1: Life Insurance and Annuity Choices

Augusta

Moderator: Krupa Viswanathan, Temple University

D1a: Trends in Life Annuity Choices by TIAA Participants, 2000 to 2022

Presenter: Brent Davis, TIAA

Discussant: Vickie Bajtelsmit, Colorado State University

D1b: Revisiting Selections in Life Insurance

Presenter: Ai Meitong, PhD candidate, Peking University

Discussant: Meghan Esson, University of Iowa

D1c: Determinants and Implications of the US Insurers' Voluntary Termination Rates

Presenter: Chenghsien Jason Tsai, National Chengchi University

Discussant: Steve Fier, Virginia Commonwealth University

D2: ERM

Platte River Room

Moderator: Andre Liebenberg, University of Mississippi

D2a: A Text-Based Measure of Corporate Risk Management

Presenter: Po-Lin Wang, University of South Florida

Discussant: Jian Zhang, LeMoyne College

D2b: Enterprise Risk Management, External Financing and Corporate Investment

Presenter: Xin Che, Cal State Fullerton

Discussant: Rob Hoyt, University of Georgia

D2c: Product Market Competition and Portfolio Choice: Evidence from the U.S. Property-Liability Insurance Industry

Presenter: Jeungbo Shim, University of Colorado Denver

Discussant: Martin Grace, Temple University

D3: Big data and resilience

Horace Tabor

Moderator: Annette Hofmann, University of Cincinnati

D3a: Building Disaster Resilience: Leveraging High-Resolution Weather Data in Index Insurance

Presenter: Shimeng Huang, University of Wisconsin - Madison

Discussant: Yayuan Ren, Illinois State University

D3b: Satellite-Based Measurement of Urban Household Living Standards

Presenter: Perna Mishra, Georgia State University

Discussant: Joyce Lin, St. John's University

D3c: Forecast Improvements and the Demand for Market Insurance

Presenter: Vaibhav Anand, St. John's University

Discussant: Mary Kelly, Wilfrid Laurier University

D4: Risk and Insurance Teaching Society (RITS)

Lawrence B

Moderator: Lori Medders, Appalachian State University

D4a: How to Use AI for Insurance Education

Presenter: Martin Eling, University of St. Gallen

D4b: Using Generative AI as a Teaching Tool

Presenter: James Hilliard, Temple University

D4c: Integrating ChatGPT with Role-Play Simulations for Climate Risk Management Education

Presenter: Xiao Xu, University of New South Wales

D5: Cyber Risk

Molly Brown

Moderator: Jingshu Luo, University of Mississippi

D5a: The Trends and Determinants of Cyber Loss Event on U.S. Insurers

Presenter: Jeffrey Czajkowski, NAIC

Discussant: Martin Eling, University of St. Gallen

D5b: Cyber Risk Taxonomies: Statistical Analysis of Operational Cybersecurity Risk Classifications

Presenter: Matteo Malavasi, School of Risk and Actuarial Studies, Business School, UNSW Sydney

Discussant: Marcel Freyschmidt, University of St. Gallen

D5c: Moral Hazard with Interdependent Risks: The Effect of Ex-Post Effort Verification in Cyber Insurance

Presenter: Elisabeth Stöckl, LMU Munich School of Management, MRIC

Discussant: Felix Bekemeier, University of Basel

D6: Renewal Behavior

Lawrence A

Moderator: Yijia Lin, University of Nebraska

D6a: Behavioral Frictions in Private Health Insurance Market: What does an Automatic Renewal Do?

Presenter: Yin Ye, Peking University

Discussant: Zining Liu, PhD, Central University of Economics and Finance

D6b: Why Additional Early Reminders Don't Work? The Anticipation of Future Reminders and Procrastination on Insurance Renewal

Presenter: Jiacheng Liu, Peking University

**D6c: Unintended Effects of the Pandemic on Health Insurance Lapse:
The Role of Narrow Framing**

Presenter: Zining Liu, PhD, Central University of Economics and Finance
Discussant: Jiacheng Liu, Peking University

12:00 PM - 1:30 PM

Awards Luncheon and Incoming President's Address

Confluence Ballroom

1:45 PM - 3:15 PM

CONCURRENT SESSION E

E1: Demand for Annuities

Augusta

Moderator: Richard Peter, University of Iowa

E1a: Annuity Trial Periods: Overcoming Annuity Hesitancy?

Presenter: Brent Davis, TIAA

Discussant: Justin Sydnor, University of Wisconsin

**E1b: The Value of Health and Longevity with Stochastic Health Risk and Partial
Annuitization**

Presenter: Xiaoyu Song, University of Wisconsin - Madison

Discussant: Adam Solomon, MIT

E1c: How Do Health Insurance Costs Affect Low- and High-Income Workers?

Presenter: Shan Ge, New York University

Discussant: Meghan Esson, University of Iowa

E2: Insurance Groups

Horace Tabor

Moderator: Martin Boyer, HEC Montreal

**E2a: Subsidised Illiquidity Insulators - The Effect of FHLB Membership on Life
Insurers' Strategic Asset Allocation**

Presenter: Manuel Mezger, Institute of Insurance Economics,
University of St. Gallen

Discussant: Boheng Su, University of South Florida

E2b: Structure and Complexity of Global Insurance Groups

Presenter: Artur Dobysh, University of St. Gallen

Discussant: Chenghsien Jason Tsai, National Chengchi University

**E2c: The Issuance and Consequences of Surplus Notes in the U.S. Property-
Casualty Insurance Industry**

Presenter: David Pooser, East Carolina University

Discussant: Jianren Xu, University of North Texas

E3: P&C Insurance Markets

Molly Brown

Moderator: Vaibhav Anand, St. John's University

E3a: The Economics of Travel Insurance

Presenter: Rob Hoyt, University of Georgia

Discussant: Dana Telljohann, Florida State University

E3b: The Impact of Surplus Lines and Admitted Affiliation on Risk Taking

Presenter: Boyi Zhuang, The University of Alabama

Discussant: Joshua D. Frederick, Georgia Southern University

E3c: How Do Insurers Differ from Banks in Syndicated Loan Markets?

Presenter: Min-Teh Yu, National Tsing Hua University

Discussant: David Pooser, East Carolina University

E4: Risk and Insurance Teaching Society (RITS)

Lawrence B

Moderator: Lori Medders, Appalachian State University

E4a: Risk Engineering for Risk Mitigation Pedagogy

Presenter: Pamela Hurley, University of Houston Downtown

E4b: From Basics to Boardroom: An Innovative Approach to ERM Education

Presenter: Randy Dumm, University of South Florida; Leo Külpp, LMU

E4c: Teaching Risk-Retention Trade-offs using an Inventory Control Model

Presenters: Puneet Prakash, Missouri State University

E5: Information and Compliance

Platte River Room

Moderator: Patrick Cho, NAIC

E5a: Compliance in a Regulatory Setting: A Further Investigation of Transparency

Presenter: Patricia Born, PhD

Discussant: Lars Powell, University of Alabama

E5b: Risk Microstructure, Risk-Prediction Technology, and Insurance

Presenter: Jieyu Lin, Lingnan University

Discussant: Jim Garven, Baylor University

E5c: The Usefulness of Increased Disclosures for Complex Estimates

Presenter: Evan Eastman

Discussant: Ty Leverty, University of Wisconsin

E6: Life and Health Decisions

Lawrence A

Moderator: Juan Zhang, Eastern Kentucky University

E6a: Migration Incentives and Elderly Health: Evidence from the Hukou Reforms in China

Presenter: Haotian Zhang, Peking University

Discussant: Yirong Wang, Central University of Finance and Economics

E6b: Does a Universal Health Insurance Program Mitigate Intergenerational Health Persistence? Evidence from Rural China

Presenter: Tong Hui, Peking University

Discussant: David McCarthy, University of Georgia

E6c: Life Insurance, Decision Making and Impacts on a Life-Cycle Economy

Presenter: Hangsuck Lee, Sungkyunkwan University

Discussant: David McCarthy, University of Georgia

3:15 PM - 3:30 PM

Networking Break

Confluence Foyer

TUESDAY, CONTINUED

- 3:30 PM - 5:15 PM** **General Session 3: Risk and Insurance Teaching Society General Session
(Les. B. Strickler Innovation in Teaching Award)**
Confluence Ballroom
Moderator: Lori Medders, Appalachian State University
- Engaging Students through an Experiential Health Insurance Game
(Les. B. Strickler Innovation in Teaching Award Winner)*
Speakers: Cameron Ellis, University of Iowa
 Meghan Esson, University of Iowa
- Global Growth & Innovation in Industry Promotion & Education: A Panel Discussion*
Panelists: Noelle Codispoti, Risk & Insurance Education Alliance
 Annette Homan, Risk & Insurance Management Society
 Joshua Landau, International Insurance Society
- 5:15 PM - 6:15 PM** **Reception Hosted by Analysis Group, Inc.**

WEDNESDAY, AUGUST 7

- 7:00 AM - 12:00 PM** **Registration**
Confluence Foyer
- 7:00 AM - 8:15 AM** **Breakfast for All Attendees**
Confluence Ballroom
- 7:00 AM - 8:15 AM** **Doctoral Students Event**
Platte River Room
- 8:30 AM - 10:00 AM** **CONCURRENT SESSION F**
- F1: Innovation**
Molly Brown
Moderator: Steven Miller, University of South Florida
- F1a: Innovative Pathways in Africa: Navigating the Relationship between
 Innovation and Insurance through Linear and Non-linear Lenses**
 Presenter: Sylvester Senyo Horvey, University of the Witwatersrand
 Discussant: Xin Chi, Cal State Fullerton
- F1b: Risk underwriting in Decentralized Finance (DeFi):
 Market stability under prediction market structures (Executive Summary)**
 Presenter: Felix Bekemeier, University of Basel
 Discussant: Matteo Malavasi, School of Risk and Actuarial Studies, UNSW Sydney
- F1c: Insurance in the Digital Age: On the Drivers of Smart Home Insurance
 Demand**
 Presenter: Angela Zeier Roeschmann, ZHAW School of Management and Law
 Discussant: Niklas Haeusle, University St. Gallen
- F2: Investments and Demand for Insurance**
Horace Tabor
Moderator: Kenny Wunder, University of Alabama
- F2a: How Is the Performance of Institutional Investors: Evidence from the
 Private Equity Infrastructure Fund**
 Presenter: Kelly Edmiston, NAIC
 Discussant: Juan Zhang, Eastern Kentucky University

F2b: Insurance as Anxiety Antidote? Preference for Uncertainty Resolution and Insurance Demand

Presenter: Felix Maximilian Walthes, Institute of Insurance Economics, University of St. Gallen

Discussant: Jim Hilliard, Temple University

F2c: What Causes the Disposition Effect? A Model-Independent Analysis

Presenter: Dr. Johannes Maier, LMU Munich and MRIC

Discussant: Richard Peter, University of Iowa

F3: Insurance Pricing Strategy

Platte River Room

Moderator: Jeff Czajkowski, NAIC

F3a: Ownership Form, Rate Regulation, and Insurance Companies' Rate Filing Patterns

Presenter: Siegfried Anyomi, University of Iowa

Discussant: Jingshu Luo, University of Mississippi

F3b: Are Insurance Prices Always Forward Looking? Evidence from the 2011 Catastrophic Tornadoes

Presenter: Boyi Zhuang, The University of Alabama

Discussant: Yu-Ying Tzeng, National Chengchi University

F3c: Interest Rates, Asset Duration, and P&C Insurers Product Pricing

Presenter: Mohammad Soltaninejad, Temple University (Doctoral Student)

Discussant: Dan Yang, Troy University

F4: Climate Change

Lawrence A

Moderator: David Pooser, East Carolina University

F4a: The Role of Climate Change Concerns and Firm ESG Performance in Pricing Weather-Related Natural Catastrophes: Evidence from the Catastrophe Bond Market

Presenter: Dr. Tao Sun, Lingnan University

Discussant: Steven Koller, University of Miami

F4b: Pollution Liability Insurance and Corporate Environmental Compliance in China

Presenter: Alecia Cassidy, University of Alabama

Discussant: Timo Greve, University of Hamburg

F4c: Climate Risk in Insurers' Municipal Bond Holdings

Presenter: Boheng Su, University of South Florida

F5: Capital Structure and Regulation

Augusta

Moderator: Greg Niehaus, University of South Carolina

F5a: Regulatory Reform and Resilience: The Effect of Certified Reinsurer Programs on U.S. Insurance Markets

Presenter: Vaibhav Anand, St. John's University

Discussant: Artur Dobysh, University of St. Gallen

F5b: Reinsurance, CAT Bonds and Capital Structure

Presenter: Xiaoyi Li

Discussant: Manuel Mezger, Institute of Insurance Economics,
University of St. Gallen

F5c: Regulatory Pressure and Company Returns: An Empirical Analysis of the P&C Insurance Industry

Presenter: Justin Waller, University of Georgia

Discussant: Vaibhav Anand, St. John's University

F6: Health and Health Insurance

Lawrence B

Moderator: Gene Lai, University of North Carolina at Charlotte

F6a: Empowering Portfolios: Health Insurance Ownership and Financial Risk Taking in South Korea

Presenter: Hyejeong Mun, Seoul National University and Korea Insurance Research Institute

Discussant: Honglin Li, UW-Madison

F6b: Health Expenditure Decisions and China's Urban-Rural Inequality in Health: A Structural Analysis based on Life Cycle Model

Presenter: Yirong Wang, Central University of Finance and Economics

Discussant: Tong Hui, Peking University

F6c: Longevity Shocks and Household Portfolios

Presenter: Julia Braun, University of St. Gallen

Discussant: Taylor Graciano, University of Georgia

10:00 AM - 10:30 AM Networking Break

Confluence Foyer

10:30 AM - 12:00 PM CONCURRENT SESSION G

G1: Flood Insurance

Platte River Room

Moderator: Po-Lin Wang, University of South Florida

G1a: From Perception to Protection: Field-level Evidence on Determinants of Flood Insurance Uptake

Presenter: Lalita Adhikari, University of Georgia

Discussant: Lars Powell, University of Alabama

G1b: U.S. Households' Responses to Insurance Premium Change

Presenter: Jiyong Lee, Temple University (Doctoral Student)

Discussant: Alecia Cassidy, University of Alabama

G2: Life Insurer Operations

Horace Tabor

Moderator: Jim Hilliard, Temple University

G2a: Life Insurance Portfolio Optimization

Presenter: Che-Pin Chen, National Chengchi University

Discussant: Moritz Hanika, Friedrich-Alexander University
Erlangen-Nürnberg (FAU)

G2b: Life Insurers, Asset Managers, and Regulations

Presenter: Kyeonghee Kim, Florida State University College of Business

Discussant: Andre Liebenberg, University of Mississippi

G2c: Market Discipline in Life Insurance: Does Public Risk Disclosure Encourage Less Risky Management Actions?

Presenter: Moritz Hanika, Friedrich-Alexander University Erlangen-Nürnberg (FAU)

Discussant: Kenny Wunder, University of Alabama

G3: Insurance Pricing

Molly Brown

Moderator: Martin Halek, University of Calgary

G3a: Extreme Driver Detection via Machine Learning

Presenter: Yu-Ying Tzeng, National Chengchi University

Discussant: Shimeng Huang, University of Wisconsin

G3b: Stochastic Dominance and Financial Pricing in Peer-to-Peer Insurance

Presenter: Markus Huggenberger, University of St. Gallen

Discussant: Boyi Zhuang, University of Alabama

G3c: The Effects of Consumer Litigation Finance on Insurance Pricing

Presenter: Jinjing Wang

Discussant: Cameron Ellis, University of Iowa

G4: Cyber Risk

Lawrence A

Moderator: Josh Frederick, Georgia Southern University

G4a: Firm-Specific and Time-Variant Effects on Cyber Risks

Presenter: Jaehun Cho, POSTECH

Discussant: Dingchen Ning, Institute of Insurance Economics,
University of St. Gallen

G4b: Five Sector Cyber Risk Model

Presenter: Marcel Freyschmidt, University of St. Gallen

Discussant: Min-Teh Yu, National Tsing Hua University

G5: Catastrophe Insurance Markets

Augusta

Moderator: Patty Born, Florida State University

G5a: Physical Climate Risk Factors and an Application to Measuring Insurers' Climate Risk Exposure

Presenter: Shan Ge, New York University

Discussant: Greg Niehaus, University of South Carolina

G5b: Climate Change and Cost of Equity Capital for Property Liability Insurers

Presenter: Yayuan Ren, Illinois State University

Discussant: Justin Waller, University of Georgia

G5c: What is Driving Insurers out of Property Markets? An Empirical Analysis

Presenter: Dana Telljohann, Florida State University

Discussant: Jeff Czajkowski, NAIC

12:00 PM

ADJOURN

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