



*European Group of
Risk and Insurance Economists*

46th Annual EGRI Seminar

September 19–22, 2019

Rome, Italy

Scientific Program

Program Committee:

Henri Loubergé (Chair), University of Geneva

Justin Sydnor, University of Wisconsin (Madison)

Sebastian Ebert, Frankfurt School of Finance and Management

Thursday, September 19th

18:00-21:00 WELCOME RECEPTION

Friday, September 20th

8:00-9:00 REGISTRATION

9:00-9:15 **WELCOME SPEECHES**

9:15-10:30 **GENEVA RISK ECONOMICS LECTURE** [Room 214] (Chair: Carole Bernard)

The Insurance Role of the Firm

Luigi Guiso (Discussant: Richard Butler)

10:30-11:00 COFFEE BREAK

11:00-13:00 **Session A1: Catastrophes** [Room 214]
(Chair: H. Loubergé)

G.W. Harrison, J. Martinez-Correa, J.M. Ng,
J.T. Swarthout
"Evaluating the Welfare of Index Insurance"
(Discussant: Y. Fujii)

M. Liski, F. Salanié
*"Tipping Points, Delays, and the Control of
Catastrophes"*
(Discussant: A. Snow)

M. Hibbeln, M. Herrmann
"Seasonality in Catastrophe Bonds"
(Discussant: M.-A. Hillebrandt)

**Session A2: Trust, Reputation, and
Discrimination in Insurance** [Room 106]
(Chair: W. Mimra)

C. Courbage, C. Nicolas
*"Who Trusts Insurance? Empirical Evidence
from Seven Industrialised Countries"*
(Discussant: H. Jung)

R. Aboutajdine, P. Picard
*"Reputation Effects in Repeated Audits, with
Application to Insurance Fraud Deterrence"*
(Discussant: W. Mimra)

M. Browne, A. Hofmann, X. Lin
*"Race Discrimination in the Adjudication of
Claims: Evidence from Earthquake Insurance"*
(Discussant: J.T. Leverty)

13:00-14:00 LUNCH

14:00-16:00 **Session B1: Economics of Risk I** [Room 214]
(Chair: G.W. Harrison)

M.D. Adler, M. Ferranna, J. Hammitt, N. Treich
*“Fair Innings? The Utilitarian and Prioritarian
Value of Risk Reduction over a Whole
Lifetime”*
(Discussant: L. Liu)

T. Richard
*“The (Limited) Predictive Performance of the
Models of Decision Under Risk”*
(Discussant: G.W. Harrison)

L. Liu, J. Meyer
“Stochastic Superiority”
(Discussant: H. Loubergé)

Session B2: Insurance and Finance [Room
106] (Chair: A. Hofmann)

P. Reichel, N. Gatzert
*“An Empirical Analysis of Sustainable
Investment Approaches in the Insurance
Industry”*
(Discussant: F. Regele)

F. Regele, H. Gründl
*“Asset Concentration Risk and Insurance
Solvency Regulation”*
(Discussant: P. Reichel)

J. Paulusch, S. Schlütter
*“Making the Square-Root Formula Compatible
with Capital Allocation”*
(Discussant: R. Eisen)

16:00-16:30 COFFEE

19:30-22:30 CONFERENCE DINNER

Saturday, September 21st

8:30-10:30 **Session C1: Economics of Risk II** [Room 214]
(Chair: Y. Fujii)

D. Crainich, L. Eeckhoudt, O. Le Courtois
"Intensity of Preferences in the Presence of Bivariate Risks"
(Discussant: C. Bernard)

P. Jindapon, L. Liu, W.S. Neilson
"Comparative Risk Apportionment"
(Discussant: J. Maier)

H. Loubergé, Y. Malevergne, B. Rey
"New Results for Additive and Multiplicative Risk Apportionment"
(Discussant: D. Crainich)

Session C2: Insurance Economics I [Room 106] (Chair: G. Zanjani)

D.L. Dicks, J.R. Garven
"A Theory of Capital-Driven Cycles in Insurance"
(Discussant: C. Hott)

J. Shim
"Are Mergers and Acquisitions Beneficial to Consumers? Evidence from the Property-Liability Insurance Industry"
(Discussant: R. Butler)

J.D. Cummins, M. Rubio-Misas
"Determinants of Mergers and Acquisitions: Evidence from the Spanish Insurance Industry"
(Discussant: G. Dionne)

10:30-11:00 COFFEE BREAK

11:00-13:00 **Session D1: Financial Economics** [Room 214]
(Chair: R. Eisen)

A. Muermann, K. Smetters
"Optimal Endowment Investing"
(Discussant: A. Dosis)

D. Bauer, G. Zanjani
"An Integrated Approach to Measuring Asset and Liability Risks in Financial Institutions"
(Discussant: M. Kraft)

G.B. Koumou, G. Dionne
"Coherent Diversification Measures in Portfolio Theory: An Axiomatic Foundation"
(Discussant: S. Schlütter)

Session D2: Self-Protection [Room 106]
(Chair: C. Courbage)

K.P. Wong
"Optimal Effort in a Two-Period Model"
(Discussant: M. Ogaku)

L. Li
"Peeking into the Black Box: Technological Transparency and its Impact on Self-Protection"
(Discussant: K. Wang)

M. Eling, K. Jung
"Decision-Making on Cyber Risk Management: Interaction Between Market Insurance and Risk Control Measures Under Prospect Theory"
(Discussant: C. Courbage)

13:00-14:00 LUNCH

14:00-16:00 **Session E1: Insurance Economics II** [Room 214] (Chair: H. Jung)

C. Bernard, F. Liu, S. Vanduffel
“Impact of Preferences on Optimal Insurance in the Presence of Multiple Policyholders”
(Discussant: M. Ghossoub)

T-Y. Chen, R.J. Huang, L.Y. Tzeng
“Could Insurance-Linked Lotto Improve Social Welfare?”
(Discussant: J. Hammitt)

Y. Deng, J.T. Leverty, G. Zanjani
“Market Discipline and Government Guarantees: Evidence from the Insurance Industry”
(Discussant: J. Schiller)

Session E2: Life Insurance and Pensions [Room 106] (Chair: H. Gründl)

C. Cheng, C. Hilpert, A.M. Lavasani, M. Schaefer
“Surrender Contagion in Life Insurance: Modeling and Valuation”
(Discussant: H. Lee)

D. Gottlieb, K. Smetters
“Lapse-Based Insurance”
(Discussant: G. Zanjani)

C. Hott
“Save or Pay-As-You-Go – The Effects of Ageing on Optimal Retirement Funding”
(Discussant: M. Schaefer)

16:00-16:30 COFFEE BREAK

16:30-17:30 GENERAL ASSEMBLY

19:30 GALA DINNER

Sunday, September 22nd

8:30-10:30

Session F: Insurance Demand [Room 214]

(Chair: M. Ghossoub)

Y. Fujii, M. Ogaku

“Insurance Demand Anomalies: An Interpretation from Rank Dependent Expected Utility Theory”

(Discussant: K. Jung)

N. Branger, A. Mahayni, C. Sende

“Optimal Insurance Demand – Low Probability, High Consequence versus High Probability, Low Consequence”

(Discussant: T. Richard)

T. Lambregts, P. van Bruggen, H. Bleichrodt

“What if it Doesn’t Pay Off? Decisions for Insurance with Nonperformance Risk and Ambiguity”

(Discussant: D.L. Dicks)

10:30-11:00

COFFEE BREAK

11:00-13:00

Session G: Economics of Risk and Insurance [Room 214]

(Chair: A. Hofmann)

T.J. Boonen, M. Ghossoub

“Bilateral Risk-Sharing with Heterogeneous Beliefs and Exposure Constraints”

(Discussant: L.Y. Tzeng)

M.-A. Hillebrandt, P. Steinorth

“Relative Wealth Placement and Risk-Taking Behavior”

(Discussant: M. Hoy)

A. Dosis

“Efficient Competition in Insurance Markets”

(Discussant: F. Salanié)

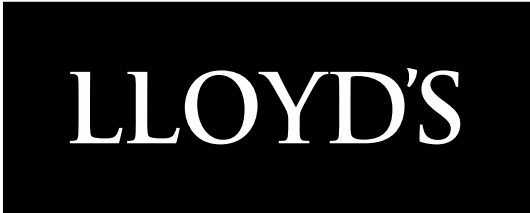
13:00

LUNCH

Afternoon

OPTIONAL SOCIAL PROGRAM: COLOSSEUM TOUR

Many thanks to our sponsors:



Ania

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