WRIA
53rd Annual Meeting
January 2019
Monterrey, CA

Please visit WRIA or search the Journal of Insurance Issues on the web at:
www.wria.org
or
www.insuranceissues.org
### WRIA Officers

#### (outgoing)

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<tr>
<th>Position</th>
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<tbody>
<tr>
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**Editor:** *The Journal of Insurance Issues*

Yu-Luen Ma, *University of North Texas*

Nat Pope, *University of North Texas*
Friday, January 5, 2018 (cont’d)
Session Room: Verona

11:30 AM - 11:45 AM       COFFEE BREAK

11:45 AM - 1:15 PM       SESSION I

Pensions and Retirement
Moderator: Evan Eastman (Florida State University)

Generational Transfers within the Occupational Pension System in Switzerland
Anca Jijiie, University of Lausanne
Séverine Arnold, University of Lausanne

Peer Effects and Envy: Measurement and Impact on Retirement Decisions
Jeffrey Boles, Temple University
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Retirement Planning with Spreadsheets: Monte Carlo Simulations Without Third Party Software
James I. Hilliard, Northern Arizona University
Joseph S. Ruhland, Georgia Southern University

WRIA 52nd Annual Meeting Concludes

2018 WRIA SPONSORS
52nd Annual Meeting
Caesars Palace – Las Vegas, NV

The Board of Directors, Officers and Members of WRIA express their deepest gratitude to the following sponsors:

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$100 Sponsors
Virginia Commonwealth University
Friday, January 5, 2018
Session Room: Verona

7:00 AM - 8:15 AM  Breakfast  (Trevi)

8:15 AM - 9:45 AM  SESSION G

Insurer Operations II
Moderator: William Ferguson
(University of Louisiana at Lafayette)

Boardroom Determinants of CEO Turnover in the Property-Liability Insurance Industry
Carol Troy, Tunghai University
Ellen Rouyer, Tunghai University

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Genetic Testing and Genetic Discrimination: Public Policy When Insurance Becomes “Too Expensive”
Lisa L. Posey, Pennsylvania State University
Paul D. Thistle, University of Nevada, Las Vegas
Thursday, January 4, 2018

1:15 – 2:15 PM

WRSA Sponsored Luncheon and Annual Business Meeting

*Trevi*

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

v.40, No. 2
Yu-Luen Ma, *University of North Texas* (Co-Editor)
Nat Pope, *University of North Texas* (Co-Editor)
(previously, *Illinois State University*)

v.34, No. 2
James Barrese, *St. John’s University*

v.28, No. 2
William L. Ferguson, *University of Louisiana, Lafayette*

v.24, No. 1
James M. Carson, *Illinois State University*

v.18, No. 2
Joseph J. Launie, *California State University, Northridge*

v.17, No. 1
Donald W. Hardigree, *University of Nevada, Las Vegas* *

v.14, No. 1**
Robert A. Hershbarger, *Mississippi State University*

v.3, No. 3
Fikry S. Gahin, *University of Utah*

v.2, No. 2
John J. O’Connell, *Arizona State University*

v.1, No. 1
Lester I. Tenney, *Arizona State University*

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

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Year President - University Affiliation in Office

2018 Jacqueline Volkman-Wise – Temple University
2017 Charles Nyce – Florida State University
2016 William L. Ferguson – University of Louisiana, Lafayette
2015 Thomas Berry-Stölzle – University of Iowa
2014 Peggy Hedges – Appalachian State University
2013 Brenda Wells - East Carolina University
2012 William L. Ferguson – University of Louisville, Lafayette
2011 Paul Thistle - Florida State University
2010 Ryan B. Lee - University of California
2009 L. Colquitt - Temple University
2008 David T. Russell - California State University, Northridge
2007 Patricia Born – California State University, Northridge
2006 Randy Dunn - 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. Hardige – University of Nevada, Las Vegas
1995 Humdi Bilici – California State University, Long Beach
1994 Barry B. Schweig – Creighton University
1993 Robert A. Herdibarger – Mississippi State University
1992 Milton E. Smith – Brigham Young University
1991 Sandra G. Gustavson – University of Utah
1990 Jerry L. Jorgensen – University of Utah
1989 Iskander 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 K. Widdowson – University of North Texas
1984 John H. Thornton – University of Southern California
1983 John Henry Widdowson – University of Southern California
1982 Dick T. Storer – University of Kansas
1981 Frank Wright – California State University, Fullerton
1980 Simo Bevis – University of Utah
1979 Thomas W. Spear – University of Nevada, Las Vegas
1978-79 Thomas W. Spear – California State University, Sacramento
1976-77 Lester I. Tenney – Arizona State University
1974-75 Oscar N. Serbein – Stanford University
1973-74 Lester B. Strickler – Oregon State University
1972-73 J. Howard Widdowson – Portland State University
1971-72 Jonas E. Mittleman – University of Arizona
1970-71 Joseph J. Launie – University of Iowa
1969-70 Alfred E. Hofflander – Univ. California, Los Angeles
1968-69 Rester R. Roos – Arizona State University
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)

Las Vegas, NV (Caesar’s Palace)
Santa Barbara, CA (Fess Parker’s Doubletree)
Los Angeles, CA (Westin Bonaventure)
Mayo Clinic, Scottsdale, AZ (DoubleTree Paradise Valley)
Napa, CA (Napa River Inn)
Las Vegas, NV (Caesar’s Palace)
Kona, HI (Sheraton Keahua Bay Resort)
Santa Barbara, CA (Fess Parker’s Doubletree)
Napa, CA (Napa River Inn)
Las Vegas, NV (Flamingo Las Vegas)
Maui, HI (Maui Prince)
San Diego, CA (Hilton San Diego Resort)
Santa Barbara, CA (Fess Parker’s Doubletree)
Monte Carlo Hotel & Spa, Las Vegas, NV (Monte Carlo Hotel)
Honolulu, HI (Honolulu Marriott)
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 (Mimosa Inn Hotel)
San Diego, CA (Hotel del Coronado)
Lake Tahoe, NV (Tahoe Hotel)
Las Vegas, NV (Frontier Hotel)
Las Vegas, NV (Frontier Hotel)
San Francisco, CA (Mark Hopkins Hotel)
Las Vegas, NV (Frontier Hotel)

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; JPI named was simplified to the Western Association of Insurance Professors (WAIP).
3 = annual meeting actually held in June (joint meetings with III); current WRIA name adopted: June 10, 1974.
4 = first official annual meeting. August 26, 1966; name had been simplified to the Western Association of Insurance Professors (WAIP).
5 = Western Association of University Professors of Insurance (WAUPI), organizational meeting and officer election: August 24, 1965.
Thursday, January 4, 2018 (cont’d)

Tuesday, January 2, 2018

2:30 PM – 4:30 PM
WRJA Board Meeting
Genoa

5:30 PM – 7:30 PM
WRJA Registration and Welcome Reception

Trevi

Wednesday, January 3, 2018

Sessions Begin and Registration Continues
Session Room: Verona

7:00 AM - 8:15 AM Breakfast (Trevi)

8:15 AM - 9:45 AM SESSION A

Terrorism and Social Issues
Moderator: Brenda Wells (East Carolina University)

Terrorism Liability Limitation Announcements—Does the Market Care?
Sangyong Han, East Stroudsburg University
Michael J. McNamara, Washington State University

What Drives Social Performance of MicroInsurers in Emerging Markets?
B. Elango, Illinois State University
Stephen Chen, University of New Castle
Jim Jones, Illinois State University

Does Local Religiosity Matter for Property-Liability Insurers’ Risk-Taking?
Thomas R. Berry-Stölzle, University of Iowa
Steven Irlebeck, University of Iowa

9:45 AM - 10:00 AM COFFEE BREAK
Thursday, January 4, 2018

7:00 AM - 8:15 AM  Breakfast  (Trevi)
8:15 AM - 9:45 AM  CONCURRENT SESSION D

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<th>SESSION D-2 (Turin)</th>
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<td>Retention, Loss Control, and Loss Financing</td>
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<td>Moderator: James Hilliard (Northern Arizona University)</td>
<td>Moderator: Kevin Ahlgrím (Illinois State University)</td>
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<td>Improving Insurers Reserve Error Prediction Using Artificial Neural Network Estimation Procedures</td>
<td>Does Self-Insurance Add Value? Evidence from Retailers that Have Self-Insured for Workers’ Compensation in California</td>
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<td>In Jung (Anna) Song, Hankuk University of Foreign Studies</td>
<td>Mu-Sheng Chang, California State University, Northridge</td>
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<td>Wookjae Heo, South Dakota State University</td>
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<td>Accounting Discretion and Regulation: Evidence from Health Insurers and the Affordable Care Act</td>
<td>The Role of Insurance in Reducing the Frequency and Severity of Fire Losses</td>
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<td>Evan M. Eastman, Florida State University</td>
<td>Martin Halek, University of Calgary</td>
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<td>David L. Eckles, University of Georgia</td>
<td>Mary Kelly, Wilfrid Laurier University</td>
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<td>A New Look on the Interest Rate Risk of Life Insurance Reserves: Effective Durations and Effective Convexities</td>
<td>Anne Kleffner, University of Calgary</td>
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<td>Linus Fang-Shu Chan, Soochow University</td>
<td>David Nickerson, Ryerson University</td>
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<td>Chenghsien Tsai, National Chengchi University</td>
<td>G. Stacy Sirmans, Florida State University</td>
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<td>Stock Performance Surrounding Seasoned Equity Offerings of Insurance Companies</td>
<td>Greg T. Smersh, University of South Florida</td>
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<td>Krupa S. Viswanathan, Temple University</td>
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Wednesday, January 3, 2018 (cont’d)
Session Room: Verona

10:00 AM - 11:30 AM  SESSION B
Life Insurance I
Moderator: Charles Nyce (Florida State University)
Unsafe Insurance
Viktoria Dalko, Hult International Business School and Harvard University
Determinants of Individual Life Insurance Consumption: Case of Different Coverages
Tomáš Ondruška, University of Economics in Bratislava
Zuzana Brokešová, University of Economics in Bratislava
Erika Pastoráková, University of Economics in Bratislava
Corporate Finance of Small and Medium-sized Enterprises and Life Insurance Surrender
Yoshihiro Asai, Meiji University and California State University at Northridge

11:30 AM - 11:45 AM  COFFEE BREAK

11:45 AM - 1:15 PM  SESSION C
Insurance Cases and Instruction
Moderator: Xiaoying Xie (California State University, Fullerton)

Errors & Omissions in a Commercial Property Insurance Case: An Illustrative Case
William J. Warfel, Indiana State University

Hoops Risk: A Problem Based-Learning Activity in Insurance
Kevin C. Ahlgrím, Illinois State University
James Jones, Illinois State University

Health Insurance Exchange and Health Information Exchange – Evolution or Devolution?
L. Philip Caillouet, University of Louisiana at Lafayette
William L. Ferguson, University of Louisiana at Lafayette
Thursday, January 4, 2018

SESSION D-1 (Verona)
Reserving and Performance
Moderator: James Hilliard
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Evan M. Eastman, Florida State
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David L. Eckles, University of Georgia

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Linus Fang-Shu Chan, Soochow
University
Chenghsien Tsai, National Chengchi
University

Stock Performance Surrounding
Seasoned Equity Offerings of Insurance
Companies
Krupa S. Viswanathan, Temple
University

SESSION D-2 (Turin)
Retention, Loss Control, and Loss
Financing
Moderator: Kevin Ahlgrim
(Illinois State University)

Does Self-Insurance Add Value?
Evidence from Retailers that Have Self-
Insured for Workers’ Compensation in
California
Mu-Sheng Chang, California State
University, Northridge

Attributes-Based Conjoint Analysis of
Customer Preferences for Potential
Standing Timber Insurance
Yiling Deng, University of Central
Arkansas
Ian Munn, Mississippi State University
Haibo Yao, Northern Michigan
University

Sinkholes, Sinkhole Claims and
Residential Property Prices
Randy E. Dunn, Temple University
Charles Nyce, Florida State University
G. Stacy Sirmans, Florida State
University
Greg T. Smersh, University of South
Florida

Wednesday, January 3, 2018 (cont’d)
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### Tuesday, January 2, 2018

**2:30 PM – 4:30 PM**  
WRJA Board Meeting  
**Genoa**

**5:30 PM – 7:30 PM**  
WRJA Registration and Welcome Reception  
**Trevi**

### Wednesday, January 3, 2018

Sessions Begin and Registration Continues  
**Session Room:** Verona

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**Thursday, January 4, 2018 (cont’d)**

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<td>10:00 AM - 11:30 AM</td>
<td>CONCURRENT SESSION E</td>
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#### SESSION E-1 (Verona)

- **Life Settlements and Annuities**  
  Moderator: Paul Thistle  
  (University of Nevada, Las Vegas)

- **Valuation in the Life Settlements Market:**  
  New Empirical Evidence  
  Alexander Braun, University of St. Gallen  
  Jiahua Xu, University of St. Gallen

- **Optimal Calibration of Annuities in Swiss Pension Funds under Consideration of Financial and Biometric Risks**  
  Philipp Müller, University of Lausanne  
  Joël Wagner, University of Lausanne

- **What Do We Know About Annuitzation Decisions?**  
  Maria Alexandrova, Friedrich-Alexander University Erlangen-Nürnberg  
  Nadine Gatzert, Friedrich-Alexander University Erlangen-Nürnberg

#### SESSION E-2 (Turin)

- **Life Insurance II**  
  Moderator: Beverly Frickel  
  (University of Central Oklahoma)

- **Willingness to Pay for Interest Rate Guarantees in Unit-linked Life Insurance**  
  Daliana Luca, University of St. Gallen  
  Hato Schmeiser, University of St. Gallen  
  Florian Schreiber, University of St. Gallen

- **Market Price of Longevity Risk for a Multi-Cohort Mortality Model with Application to Longevity Bond Option Pricing**  
  Yajing Xu, CEPAR, UNSW Sydney  
  Michael Sherris, CEPAR, UNSW Sydney  
  Jonathan Ziveyi, CEPAR, UNSW Sydney

- **The Combined Risk of Liquidity and Lapse in Life Insurance**  
  Hsiao-yin Chang, University of St. Gallen  
  Hato Schmeiser, University of St. Gallen

### Tuesday, January 2, 2018

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| 9:45 AM - 10:00 AM| COFFEE BREAK                               |
Thursday, January 4, 2018 (cont’d)

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

SESSION F-1 (Verona)

**Insurer Operations I**

**Moderator:** Krupa Viswanathan (Temple University)

- **Ownership Structure, Cash Richness and Acquisitions in US Property-Liability Insurance Industry**
  - Xiaoying Xie, California State University, Fullerton
  - Guijin Zhao, Shanghai University of Finance and Economics
  - Weili Lu, California State University, Fullerton

**Why Insurers Fail—Exit Strategies of P&C Insurers in Canada**

- Grant Kelly, Property and Casualty Insurance Compensation Corporation

**The Impact of Surplus Lines and Admitted Affiliation on Risk Taking**

- Courtney B. Baggett, Troy University
- Cassandra R. Cole, Florida State University

**Missing the Point? How State Contribution Concerning Policyholders’ Damage Affects the Performance of Insurer and Policyholders**

- Florian Klein, University of St. Gallen

SESSION F-2 (Turin)

**Corporate Demand for Insurance & Risk Management**

**Moderator:** Jacqueline Volkman-Wise (Temple University)

- **Product Market Competition and Corporate Demand for Insurance**
  - Haewon (Henny) Jung, University of Melbourne
  - Zhiyong (John) Liu, Indiana State University
  - Nan Zhu, Pennsylvania State University

**Awareness, Determinants, and Value of Reputation Risk Management: Empirical Evidence from the Banking and Insurance Industry**

- Dinah Heidinger, Friedrich-Alexander University Erlangen-Nürnberg
- Nadine Gatzert, Friedrich-Alexander University Erlangen-Nürnberg

**Stakeholder Relationships and Enterprise Risk Management Adoption: Evidence from S&P 500 Firms**

- Thomas R. Berry-Stölzle, University of Iowa
- Jianren Xu, University of North Texas

**Peer Effects in Corporate Risk Management: Evidence from the Demand for Reinsurance**

- Hua Chen, Temple University
- Jingshu Luo, Temple University

1:15 PM THURSDAY SESSIONS END and BUSINESS LUNCHEON BEGINS
Thursday, January 4, 2018
1:15 – 2:15 PM

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WRIA 52nd Annual Meeting Concludes
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