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# *2010*

# *Western Risk &*

# *Insurance Association*

***44th Annual Meeting***

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| Napa River Inn |

###### **January 3-6, 2010**

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| WRIA OFFICERS   |  |  | | --- | --- | | *(outgoing)* |  | | **President** | L. Lee Colquitt  Auburn University | | **President-Elect** | Ryan B. Lee  University of Calgary | | **Program Chair** | Brenda Wells  East Carolina University | | **Secretary/Treasurer** | Paul Thistle  University of Nevada, Las Vegas | | **Past President** | David T. Russell  California State University, Northridge | | *(incoming)* |  | | **President** | Ryan B. Lee  University of Calgary | | **President-Elect** | Paul Thistle  University of Nevada, Las Vegas | | **Secretary/ Treasurer** | Karen Epermanis  Appalachian State University | | **Vice-President/**  **Program Chair** | Brenda Wells  East Carolina University | | **Past President** | L. Lee Colquitt  Auburn University | | **Editor: *Journal of Insurance Issues*** | William Ferguson  University of Louisiana at Lafayette | |

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**44th Annual Meeting**

***Napa River Inn***

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| Year | ***2008 The Impact of Cash Flow Volatility on Systematic* Risk** by Nicos A. Scordis, James Barrese and Ping Wang (v.31, No. 1:43-71) |
| ***2006***  ***2005***  ***2004*** | ***2007 A Behavioral Model of Insurance Pricing*** by James A. Ligon and Paul D. Thistle  (v.30, No. 1: 46-61)  ***2006***  ***The Distribution of Property/Liability Insurance in Canada: Costs and Market Structure*** by Mary Kelly and Anne E. Kleffner (v.29, No. 1: 51-70)  ***2005 Firm-Level Data Analysis of the Effects of Net Investment Income on Underwriting Cycles: An Application of Simultaneous Equations*** by Min-Ming Wen and Patricia Born (v.28, No. 1: 14-32)  ***2004 Capacity Constraints and IPO Underpricing in the Property and Liability Insurance Industry*** by Tong Yu, Bingxuan Lin, Mulong Wang, and William R. Feldhaus (v.27, No. 2: 104-122)  ***2003 Is Life Insurance a Human Capital Derivatives Business?*** By Krzysztof Ostaszewski (v.26, No.1: 1-14)  ***2002 Large Losses and Firm Value: Investor Response and Managerial Decisions*** by Gene C. Lai, Michael J. McNamara, and Henry R. Oppenheimer (v.25, No.1: 63-84)  ***2001 A Comparison of Large Firm Dominance in Property and Liability Insurance with Major Industries*** by Edward Nissan and Regina Caveny (v.24 No. 1: 58-73)  ***2000 Measuring the Value of an Exposure: A Capital Budgeting Approach*** by Thomas A. Aiuppa and Lisa Graham (v.23, No. 1: 1-29) |
| ***((2002*** | ***1999 Using Catastrophe-Linked Securities to Diversify Insurance Risk: A Financial Analysis of Cat Bonds*** by Henri Loubergé, Evis Kellezi and Manfred Gilli (v.22, No. 2: 125-146) |
| ***2001*** | ***1998 Changes in Ownership Structure: Theory and Evidence from Life Insurer Demutualizations*** by James M. Carson, Mark D. Forster and Michael J. McNamara (v.21, No. 1: 1‑22)  ***1997 Life Insurer Risk Characteristics and the Rating Process*** by Steven W. Pottier (v.20, No. 2: 111‑130)  ***1996 Solvency Regulation Through Risk‑Based Capital and Risk‑Based Guaranty Fund Premiums: An Analysis of Incentive Effects*** by David W. Sommer (v.19, No. 2: 94‑106)  ***1991 The Role of State Guaranty Funds in the Property Casualty Insurance Industry*** by Fred B. Power, E. Warren Shows, and Richard L. Meyer (v.14 No. 2: 51‑72) |
| 1999 | ***1990 The Insurer Selection Process by Independent Insurance Agents*** by Donald W. Hardigree and Vince Howe (v.13, No. 1: 27‑46)  ***1989 Hedging a Credited Rate for a Universal Life Policy*** by Robert E. Hoyt (v.12, No. 2: 22‑37) |
| 1990 |  |
| 1989 |  |
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***The Donald W. Hardigree Memorial***

***JII Outstanding Paper Award***

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|  | **Editors of the *Journal of Insurance Issues***  (by initial masthead appearance) | |  | |
|  | 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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| **Sunday, January 3, 2010**  **3:00 PM – 4:45 PM**  **WRIA Board Meeting**  **5:00 PM – 5:30 PM**  **Registration – Silo’s Jazz Club**  **5:30 PM – 7:30 PM**  **Opening Reception – Silo’s Jazz Club** |

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| **Monday, January 4, 2010**  **Sessions Begin and Registration Continues**  **ALL PROGRAMS IN HATT HALL**  ***Feel free to bring your breakfast with you to the sessions.*** |

**8:30 – 9:45 AM SESSION A**

**Insurance and Economics**

**Moderator: Beverly Frickel, University of Nebraska at Kearney)**

**Effects of Natural Disasters on Property Insurance Market Structure**

Patricia H. Born (Florida State University)

Barbara Klimaszewski-Blettner (Ludwig Maximilians Universitaet Munich)

Andreas Richter (Ludwig Maximilians Universitaet Munich)

**Liability, Insurance and the Incentive to Obtain Information About Risk**

Paul D. Thistle (University of Nevada Las Vegas)

Vickie Bajtelsmit (Colorado State University)

**Testing for Asymmetric Information in Reinsurance Markets**

Zhiqiang Yan (Western Illinois University)

**The Determination of Optimal Retirement Age Using Optimal Control Theory**

Hong Mao (Shanghai Second Polytechnic University)

Krzysztof M. Ostaszewski (Illinois State University)

Yuling Wang (Shanghai University of Finance and Economics)

**The Representative Heuristic: Impact on the Demand for Disaster Insurance**

Jacqueline M. Volkman-(Wise Fordham University)

**9:45 – 10:00 AM Coffee Break**

**10:00 – 11:00 AM SESSION B**

**Life, Health & Retirement**

**Moderator: Paul Thistle, (University of Nevada Las Vegas)**

**Adverse Selection and the Demand for Credit Life Insurance**

L. Lee Colquitt (Auburn University)

Robert E. Hoyt (University of Georgia)

Andre Liebenberg (University of Mississippi)

**A Case for a Social Insurance Approach to the Current Health Insurance Crisis**

Karen James (North Carolina A & T State University)

**Discount Rate for Employee Benefits**

Yoram Eden (College of Management)

**Fuzzy Retirement Fund Portfolios**

Arnold F. Shapiro (Penn State University)

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| **Monday Presentation Sessions End** |

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| **Tuesday, January 5, 2010**  ***Feel free to bring breakfast with you to the sessions.*** |

**8:30 – 10:00 AM SESSION C**

**Legal Issues**

**Moderator: Arnold F. Shapiro (Penn State University)**

**Contractual Non-Insurance Risk Transfers in the Construction Industry vs. the Oil Industry**

Kristopher R. Tilker (Midwestern State University)

Stuart T. MacDonald (University of Central Oklahoma)

Allen Arnold (University of Central Oklahoma)

**Current State of Life Insurance Premium Rebating Activity in the U.S.**

David T. Russell (California State University, Northridge)

**The Reinsurance Arbitration Clause**

Bruce Evans (University of Dallas)

**Trade Dress Infringement Litigation: An Identification of Potential Coverage Issues**

William J. Warfel (Indiana State University)

**What do Existing And Proposed Reforms in Banking Regulation Suggest for Insurance Regulatory Reform if Based on an Optional Federal Charter?**

Robert Cooper (Drake University)

**10:00 – 10:15 AM Coffee Break**

**10:15 – 11:30 AM SESSION D**

**Risk Management**

**Moderator: William J. Warfel (Indiana State University)**

**A Survey of Enterprise Risk Management Implementation in the German Property-Liability Insurance Industry**

Muhammed R. Altuntas (University of Cologne)

Thomas Berry-Stölzle (University of Georgia)

Robert E. Hoyt (University of Georgia)

**Alternative Risk Transfer: Evidence from Self-Insurance Groups in Virginia for Workers’ Compensation Liability**

Mu-Sheng Chang (Shippensburg University)

**Building Codes, Wind Contours , and House Prices**

Randy Dumm (Florida State University)

G. Stacey Sirmans (Florida State University)

Greg Smersh (University of South Florida)

**Expanding the ERM Brand: Enterprise, Risk and Opportunity Management (EROM)**

Etti G. Baranoff (Virginia Commonwealth University)

Linda L. Golden (University of Texas at Austin)

**Windstorm Mitigation: Incentives to Promote Policyholder Participation**

Patrick Maroney (Florida Catastrophic Storm Risk Management Center, Florida State University)

Charles Nyce (Florida Catastrophic Storm Risk Management Center, Florida State University)

Lori Schneider (Florida Catastrophic Storm Risk Management Center; Florida State University)

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| **Tuesday Presentation Sessions End** |

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| **Tuesday, January 5, 2010**  **12:00 – 1:30 PM**  **WRIA Sponsored Luncheon and Annual Business Meeting Location: Silo’s Jazz Club** |

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| **Wednesday, January 6, 2010**  ***Feel free to bring breakfast with you to the sessions.*** |

**8:30 - 9:15 AM SESSION E**

**Risk Financing**

**Moderator: Thomas Berry-Stölzle (University of Georgia)**

**Accuracy and Determining Factors of Pricing Models for CAT Bonds -- An Empirical Analysis**

Marcello Galleotti (University of Florence)

Marc Gurtler (Technical University Carolo-Wilhelmina at Braunschweig)

Christine Winkelvos (Technical University Carolo-Wilhelmina at

Braunschweig)

**The Determination of Optimal Retirement Age Using Optimal Control Theory**

Hong Mao (Shanghai Second Polytechnic University)

Krzysztof M. Ostaszewski (Illinois State University)

Yuling Wang (Shanghai University of Finance and Economics)

**Capital Market Development, Competition, Property Rights, and the Value of Insurer Product-Line Diversification: A Cross-Country Analysis**

Thomas Berry-Stölzle (University of Georgia)

Robert E. Hoyt (University of Georgia)

Sabine Wende (University of Cologne)

**9:15 – 9:30 AM *Coffee Break***

**9:30 – 10:45 AM SESSION F**

**Moderator: Michael J. McNamara (Washington State University)**

**An Examination of Fraternal Insurers**

Michael J. McNamara (Washington State University)

**Comparative Financial Structure of U.S. Property – Casualty Stock and Mutual Firms**

Peter Ellis (Utah State University)

**Loss Reserves and the Role of the Appointed Actuary**

Anne Kleffner (University of Calgary)

Mary Kelly (Wilfrid Laurier University)

Li Si (Wilfrid Laurier University)

**Organizational Structure, Board Composition and Reinsurance Demand in the U.S. Property Casualty Insurance Industry**

Chia-Ling Ho (Feng Chia University)

Gene Lai (Washington State University)

**WRIA 44th Annual Meeting Concludes**

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| **Western Risk & Insurance Association**  ***A Look Back*** | | | | |
|  | **Year President *- University Affiliation in Office*** | **Annual Meeting (Site)** |
|  | 2009 L. Lee Colquitt, Auburn University  2008 David T. Russell, California State University, Northridge | Las Vegas, NV (Flamingo Las Vegas)Kauai, Hawaii (Sheraton Kauai Resort) |
|  | 2007 Patricia Born, California State University, Northridge | San Diego, CA (Westin Horton Plaza) |
|  | 2006 Randy Dumm, Florida State University | Santa Barbara, CA (Fess Parker’s Doubletree) |
|  | 2005 William Feldhaus, Georgia State University | Monterey, CA (Monterey Plaza Hotel) |
|  | 2004 Anne Kleffner, University of Calgary | Las Vegas, NV (Flamingo Las Vegas) |
|  | 2003 Gene Lai, Washington State University | Maui, HI (Maui Prince) |
|  | 2002 William L. Ferguson – University of Louisiana, Lafayette | San Diego, CA (Hilton San Diego Resort) |
|  | 2001 Beverly J. Frickel – University of Nebraska, Kearney | Santa Barbara, CA (Fess Parker’s Doubletree) |
|  | 2000 James M Carson – Illinois State University | Monterey, CA (Monterey Plaza Hotel & Spa) |
|  | 1999 Mark S. Dorfman – Univ. of North Carolina, Charlotte | Las Vegas, NV (Monte Carlo Hotel) |
|  | 1998 William J. Warfel – Indiana State University | Kaanapali Beach, Maui, HI (Westin Maui) |
|  | 1997 Michael J. McNamara – University of Memphis | Santa Barbara, CA (Fess Parker’s Red Lion) |
|  | 1996 Donald W. Hardigree – University of Nevada, Las Vegas | Monterey, CA (Monterey Plaza Hotel) |
|  | 1995 Hamdi Bilici – California State University, Long Beach | Las Vegas, NV (Treasure Island Resort) |
|  | 1994 Barry B. Schweig – Creighton University | Honolulu, HI (Ilikai Hotel) |
|  | 1993 Robert A. Hershbarger – Mississippi State University | Newport Beach, CA (Sheraton-Newport) |
|  | 1992 Milton E. Smith – Brigham Young University | Phoenix, AZ (Hilton Suites Hotel) |
|  | 1991 Sandra G. Gustavson – University of Georgia | Las Vegas, NV (Alexis Park Resort) |
|  | 1990 Jerry L. Jorgensen – University of Utah | Honolulu, HI (Ilikai Hotel) |
|  | 1989 Iskandar S. Hamwi – University of Southern Mississippi | San Diego, CA (Omni Hotel) |
|  | 1988 Patricia A. Strong – California State Univ., Sacramento | San Francisco, CA (Sheraton Fisherman’s Wharf) |
|  | 1987 Mark L. Cross – University of North Texas | San Antonio, TX (Hilton Palacio del Rio) |
|  | 1986 Kenneth L. Pacholke – Calif. State Univ., Sacramento | Las Vegas, NV (Holiday Inn Casino) |
|  | 1985 August Ralston – Iowa State University | Reno, NV (MGM Grand Hotel) |
|  | 1984 John H. Thornton – University of North Texas | Newport Beach, CA (Sheraton-Newport) |
|  | 1983 Norma L. Nielson – University of Southern California | Newport Beach, CA (Sheraton-Newport) |
|  | 1982 Jerry D. Todd – St. Mary’s University, San Antonio | Scottsdale, AZ (Inn Suites Hotel) |
|  | 1981 Frank W. Taylor – California State University, Fullerton | San Diego, CA (Hotel del Coronado) |
|  | 1980 Fikry S. Gahin - University of Utah | San Diego, CA (Hotel del Coronado) |
|  | 1979 Thomas W. Spear – University of Nevada, Las Vegas | Lake Tahoe, NV (Sahara -Tahoe Hotel)1 |
|  | 1978 Thomas L. Heflin – California State Univ., Sacramento | Las Vegas, NV (Frontier Hotel) |
|  | 1977 Lester I. Tenney – Arizona State University | Las Vegas, NV (Frontier Hotel)2 |
|  | 1976 Oscar N. Serbein – Stanford University | San Francisco, CA (Mark Hopkins Hotel) |
|  | 1975 Lester B. Strickler – Oregon State University | Las Vegas, NV (Frontier Hotel)3 |
|  | 1974 --------------------------------------------------no annual meeting held----------------------------------------- | |
|  | 1973 J. Howard Widdowson – Portland State University | Santa Clara, CA (University of Santa Clara) |
|  | 1972 Jonas E. Mittleman – San Francisco State University | San Francisco, CA (Hilton Hotel)3 |
|  | 1971 Joseph J. Launie – California State Univ., Northridge | Las Vegas, NV (Frontier Hotel) |
|  | 1970 Alfred E. Hofflander – University of Calif., Los Angeles | Long Beach, CA (California State College) |
|  | 1969 Nester R. Roos – University of Arizona | Corvallis, OR (Oregon State University) |
|  | 1968 Oscar N. Serbein – Stanford University | Boulder, CO (Colorado University) |
|  | 1966 Robert C. Goshay – University of California, Berkeley | Berkeley, CA (UC, Berkeley) |
|  | 1964 Irving Pfeffer – University of California, Los Angeles | San Francisco, CA (Jack Tar Hotel)4 |
| NOTES:  1 = annual meeting moved from December to current practice of being held in January of each calendar year.  2 = first independent meeting: December 28-30, 1976; *JIIP* authorized by unanimous vote (v. 1 #1: March, 1977 -- renamed *JII*, v. 14 #1: Spring, 1991); prior meetings had been on academic year basis in August in conjunction with another group (*e.g*., WEA, WFA, ARIA).  3 = annual meeting held in June (joint meeting with III).  4 = Western Association of Insurance Professors (WAIP), originally the Western Association of University Professors of Insurance, organizational meeting: August 24, 1965; WRIA name adopted: June 10, 1974. | | | |
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Please visit WRIA or search the

*Journal of Insurance Issues*

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**WRIA**

**45th Annual Meeting**

**Santa Barbara, CA**

**at**

**The Fess Parker**

**Doubletree Hotel**

**January, 2011**

**See You Next Year!**