## WRIA OFFICERS

**Outgoing**

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Institution</th>
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<tbody>
<tr>
<td>President</td>
<td>Brenda Wells</td>
<td>East Carolina University</td>
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<tr>
<td>President-Elect</td>
<td>Karen Epermanis</td>
<td>Appalachian State University</td>
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<tr>
<td>Program Chair</td>
<td>Peggy Hedges</td>
<td>University of Calgary</td>
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<tr>
<td>Secretary/Treasurer</td>
<td>Thomas R Berry-Stoelzle</td>
<td>University of Georgia</td>
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<tr>
<td>Past President</td>
<td>Paul Thistle</td>
<td>University of Nevada, Las Vegas</td>
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**Incoming**

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<td>East Carolina University</td>
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**Editor: Journal of Insurance Issues**

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
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<tbody>
<tr>
<td>James Barrese</td>
<td>St. John’s University</td>
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</table>
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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  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)


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)


1997  *Life Insurer Risk Characteristics and the Rating Process* by Steven W. Potter (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)


1989  *Hedging a Credited Rate for a Universal Life Policy* by Robert E. Hoyt (v.12, No. 2: 22-37)

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

- **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*
<table>
<thead>
<tr>
<th>Year</th>
<th>President - University Affiliation in Office</th>
<th>Annual Meeting (Site)</th>
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<tbody>
<tr>
<td>2012</td>
<td>Brenda Wells - <em>East Carolina University</em></td>
<td>Las Vegas, NV (Caesars Palace)</td>
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<td>2011</td>
<td>Paul Thistle - <em>University of Nevada, Las Vegas</em></td>
<td>Santa Barbara, CA (Fess Parker’s Doubletree)</td>
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<td>2010</td>
<td>Ryan B. Lee - <em>University of Calgary</em></td>
<td>Napa, CA (Napa Valley Inn)</td>
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<td>2009</td>
<td>L. Lee Colquitt - <em>Auburn University</em></td>
<td>Las Vegas, NV (Flamingo Las Vegas)</td>
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<td>2008</td>
<td>David T. Russell - <em>California State University, Northridge</em></td>
<td>Kauai, Hawai‘i (Sheraton Kauai Resort)</td>
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<td>2007</td>
<td>Patricia Born - <em>California State University, Northridge</em></td>
<td>San Diego, CA (Westin Horton Plaza)</td>
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<td>2006</td>
<td>Randy Dumm - <em>Florida State University</em></td>
<td>Santa Barbara, CA (Fess Parker’s Doubletree)</td>
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<td>2005</td>
<td>William Feldhaus - <em>Georgia State University</em></td>
<td>Monterey, CA (Monterey Plaza Hotel)</td>
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<td>2004</td>
<td>Anne Kleffner - <em>University of Calgary</em></td>
<td>Las Vegas, NV (Flamingo Las Vegas)</td>
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<td>2003</td>
<td>Gene Lai - <em>Washington State University</em></td>
<td>Maui, HI (Maui Prince)</td>
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<td>2002</td>
<td>William L. Ferguson - <em>University of Louisiana, Lafayette</em></td>
<td>San Diego, CA (Hilton San Diego Resort)</td>
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<td>2001</td>
<td>Beverly J. Frickel - <em>University of Nebraska, Kearney</em></td>
<td>Santa Barbara, CA (Fess Parker’s Doubletree)</td>
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<td>2000</td>
<td>James M Carson - <em>Illinois State University</em></td>
<td>Monterey, CA (Monterey Plaza Hotel &amp; Spa)</td>
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<td>1999</td>
<td>Mark S. Dorfman - <em>Univ. of North Carolina, Charlotte</em></td>
<td>Las Vegas, NV (Monte Carlo Hotel)</td>
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<td>1998</td>
<td>William J. Warfel - <em>Indiana State University</em></td>
<td>Kaanapali Beach, Maui, HI (Westin Maui)</td>
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<td>1997</td>
<td>Michael J. McNamara - <em>University of Memphis</em></td>
<td>Santa Barbara, CA (Fess Parker’s Red Lion)</td>
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<td>1996</td>
<td>Donald W. Hardigree - <em>University of Nevada, Las Vegas</em></td>
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<td>1995</td>
<td>Hamdi Bilici - <em>California State University, Long Beach</em></td>
<td>Las Vegas, NV (Treasure Island Resort)</td>
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<td>Barry B. Schweig - <em>Creighton University</em></td>
<td>Honolulu, HI (Ilikai Hotel)</td>
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<td>Robert A. Hershberger - <em>Mississippi State University</em></td>
<td>Newport Beach, CA (Sheraton-Newport)</td>
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<td>Milton E. Smith - <em>Brigham Young University</em></td>
<td>Phoenix, AZ (Hilton Suites Hotel)</td>
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<td>Sandra G. Gustavson - <em>University of Georgia</em></td>
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<td>Jerry L. Jorgensen - <em>University of Utah</em></td>
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<td>Iskandar S. Hamwi - <em>University of Southern Mississippi</em></td>
<td>San Diego, CA (Omni Hotel)</td>
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<td>1988</td>
<td>Patricia A. Strong - <em>California State Univ., Sacramento</em></td>
<td>San Francisco, CA (Sheraton Fisherman’s Wharf)</td>
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<td>1987</td>
<td>Mark L. Cross - <em>University of North Texas</em></td>
<td>San Antonio, TX (Hilton Palacio del Rio)</td>
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<tr>
<td>1985</td>
<td>August Ralston</td>
<td>Iowa State University</td>
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<td>John H. Thornton</td>
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<td>Norma L. Nielson</td>
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<td>St. Mary’s University, San Antonio</td>
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<td>Frank W. Taylor</td>
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<td>Fikry S. Gahin</td>
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<td>Thomas W. Spear</td>
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<td>Thomas L. Heflin</td>
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<td>1973</td>
<td>J. Howard Widdowson</td>
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<td>Jonas E. Mittleman</td>
<td>San Francisco State University</td>
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<td>Joseph J. Launie</td>
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<td>Alfred E. Hofflander</td>
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<td>1966</td>
<td>Robert C. Goshay</td>
<td>University of California, Berkeley</td>
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<tr>
<td>1964</td>
<td>Irving Pfeffer</td>
<td>University of California, Los Angeles</td>
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**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.
Wednesday, January 2, 2013
3:00 PM – 5:00 PM
WRPA Board Meeting
Trevi

5:00 PM – 7:00 PM
WRPA Registration and Welcome Reception
Verona/Turin

Thursday, January 3, 2013
Sessions Begin and Registration Continues
ALL PROGRAMS IN VERONA/TURIN

7:15 – 8:00 AM Breakfast

8:00 – 9:20 AM Session A

Insurance Economics
Moderator: William Ferguson (University of Louisiana, Lafayette)

Optimization of Price, Default Ratio, and Capital under the Regulatory Criterion of Maximizing Social Benefit
Hong Mao (Shanghai Second Polytechnic University), James Carson (University of Georgia), Krzysztof Ostaszewski (Illinois State University) and Nan Zhu (Illinois State University)

Endogenous Information and Adverse Selection under Loss Prevention
Richard Peter (Ludwig-Maximilians-University of Munich), Andreas Richter (Ludwig-Maximilians-University of Munich) and Paul Thistle (University of Nevada, Las Vegas)

Incentive Contracting With an Independent Underwriter: Does it Benefit Insurers?
Siwei Gao (Temple University) and Jose Plehn-Dujowich (Plehn Analytics Corp.)
An Examination of US Life Insurer Liquidity Creation
B. Paul Choi (Howard University), Jim Park (Indiana State University) and Chia-Ling Ho (Tamkang University)

9:20 – 9:35 AM Coffee Break

9:35 – 10:55 AM Session B

Risk taking and incentives
Moderator: Paul Thistle (University of Nevada, Las Vegas)

Reserve Errors Surrounding Insurer Demutualization: An Examination of Insiders’ Incentives
David Eckles (University of Georgia), Martin Halek (University of Wisconsin), Krupa Viswanathan (Temple University) and Rongrong Zhang (Georgia Southern University)

Show Me the Information: When Directors’ and Officers’ Insurance Is Value-Added
Shih-Chung Chang (Takming University of Science and Technology) and Yayuan Ren (Illinois State University) and Jason Yeh (The Chinese University of Hong Kong)

CEO Compensation and Operational Risk in the Property-Liability Insurance Industry
Yevgeniy Davydov (Temple University) and Khalid Al Amri (Temple University)

Bank Diversification into the Insurance Business: Effects of Deregulation of Bank- Sales Channel at Japanese Banks
Masaru Konishi (Hitotsubashi University), Eiji Okuyama (Chuo University) and Yukihiro Yasuda (Tokyo Keizai University)

10:55 – 11:10 AM Coffee Break
11:10 – 12:10 PM Session C

Valuation
Moderator: Arnold Shapiro (Penn State University)

Insurer Rating Changes, Stock Returns, and Performance
Leon Chen (Minnesota State University at Mankato) and Steven Pottier (University of Georgia)

Reinsurance and Systemic Risk: The Impact of Reinsurer Downgrading on Property- Casualty Insurers
Sojung Carol Park (Seoul National University) and Xiaoying Xie (California State University, Fullerton)

The Impact of Auditing Strategies on Insurers’ Profitability and Customers’ Utility
Katja Muller (University of St. Gallen), Hato Schmeiser (University of St. Gallen) and Joel Wagner (University of St. Gallen)

Thursday Presentation Sessions End
Friday, January 4, 2013

7:15 – 8:00 AM Breakfast

8:00 – 9:40 AM Session D

Insurance and consumers
Moderator: Krzysztof Ostaszewski (Illinois State University)

The Effect of Legalization of Marijuana on Property Casualty Insurance
Brenda Wells (East Carolina University)

Insurance Lessons from Germany on Insurance Disclosures Through Intermediaries to Improve Consumer Knowledge
Christoph Schwarzbach (University of Hannover) and Harold Weston (Georgia State University)

Novice Drivers and Experience Rating Mechanisms in Auto Insurance
KP Sapna Isotupa (Wilfrid Laurier University), Mary Kelly (Wilfrid Laurier University) and Anne Kleffner (University of Calgary)

Social Media and Independent Agents
Michael McNamara (Washington State University)

Chou-Wen Wang (National Kaohsiung First University of Science and Technology) and Hong-Chih Huang (National Chengchi University)

9:40 – 9:55 AM Coffee Break
9:55 – 11:15 AM Session E

Insurance efficiency
Moderator: David Russell (California State University, Northridge)

Characteristics of Self-Insurers for Workers’ Compensation Losses: Evidence from Manufacturers in Pennsylvania
Mu-Sheng Chang (California State University, Northridge)

Consolidation and Systemic Risk in the International Insurance Industry
Gregor Weiß (Technische Universität Dortmund) and Janina Muhlnickel (Technische Universität Dortmund)

The Effect of Internationalization on Home Market Performance: Evidence from German Insurance Groups
Muhammed Altuntas (University of Cologne) and Gerrit Gößmann (University of Cologne)

Economies of Scale in Independent Insurance Agencies Revisited
Thomas Berry-Stölzle (University of Georgia), Maggie Tang (Bank of China, London) and Ying Zhang (University of Georgia)

11:15 – 11:30 AM Coffee Break

11:30 – 12:50 PM Session F

Regulation and risk management
Moderator: Jacqueline Volkman-Wise (Temple University)

Solvency Assessment for Insurance Groups in the United States and Europe- a Comparison of Regulatory Frameworks
Caroline Siegel (University of St. Gallen)
Solvency Prediction for Property-Liability Insurance Companies: Evidence from the Financial Crisis
Jannes Rauch (University of Cologne) and Sabine Wende (University of Cologne)

Portfolio Optimization under Solvency II: Implicit Constraints posed by the Market Risk Standard Approach
Alexander Braun (University of St. Gallen), Hato Schmeiser (University of St. Gallen) and Florian Schreiber (University of St. Gallen)

Implementing Orsa: The Effects of Term Structure Assumptions on Required Capital
Kevin Ahlgrim (Illinois State University)

Friday Presentation Sessions End

1:00 – 2:15 PM: WRIA Sponsored Luncheon and Annual Business Meeting
Location: Trevi
Saturday, January 5, 2013

7:15 – 8:00 AM Breakfast

8:00 – 9:40 AM Session G

Modeling/markets
Moderator: Martin Halek (University of Wisconsin)

Conceptualizing Fuzzy Random Variables
Arnold Shapiro (Penn State University)

Portfolio Selection for Stocks in ASX: An Application of Multiple Criteria Decision Making
Dominic Ho-Quang (University of New South Wales) and Michael Sherris (University of New South Wales)

An Analysis of the Effects of Geographic Aggregation on Catastrophic Risk
Randy Dumm (Florida State University), Mark Johnson (University of Central Florida) and Charles Watson, Jr. (University of Central Florida)

Natural Hedging of Mortality and Longevity Risk: Stimulation Approach to an Optimal Product Mix with Uncertain Interest Rates
Verena Jager (Ludwig-Maximilians-University of Munich), Gunther Kraut (Ludwig-Maximilians-University of Munich) and Andreas Richter (Ludwig-Maximilians-University of Munich)

Why do Insurance-Linked Exchange Traded Derivatives Fail?
Sylvie Bouriaux (Illinois State University) and Michael J. Tomas (University of Vermont)

9:40 – 9:55 AM Coffee Break
9:55 – 10:55 AM Session H

Health, Life and Retirement
Moderator: Peggy Hedges (University of Calgary)

Entry Deterrence when Aiming for Customers: Strategies of Heterogeneous Health Insurance Companies
Alexander Ellert (University of Hamburg) and Oliver Urmann (University of Hamburg)

Peer Envy: Measurement and Impact on Retirement Decisions
Jeffery Boles (Temple University) and Jacqueline Volkman-Wise (Temple University)

Risk Management and Payout Design of Reverse Mortgages
Daniel Cho (University of New South Wales), Michael Sherris (University of New South Wales) and Katja Hanewald (University of New South Wales)

10:55 – 11:10 AM Coffee Break

11:10 – 12:10 PM Session I

Catastrophes and Natural Disasters
Moderator: Randy Dumm (Florida State University)

Determinants of Federal Natural Disaster Relief
Patrick Maroney (Florida State University) and Charles Nyce (Florida State University)

A Single Index (Market) Model for Diversified Cat Bond Portfolios
Alexander Braun (University of St. Gallen)

CAT Bond Investments by Canadian Financial Institutions: the impact on public trust
Ryan Lee (University of Calgary) and Peggy Hedges (University of Calgary)

WRIA 47th Annual Meeting Concludes
WRIA
48th Annual Meeting
Napa, California
January 5-8, 2014

Please visit WRIA or search the Journal of Insurance Issues on the web at:

http://www.wria.org