WRISA
51st Annual Meeting
Santa Barbara, CA
January 2-5, 2017

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

www.wria.org
or
www.insuranceissues.org

2016 Western Risk & Insurance Association
50th Annual Meeting

Wailea Beach Marriott Resort & Spa
Maui, HI

January 3-6, 2016
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<th>Role</th>
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<td>Thomas Berry-Stölzle</td>
<td>University of Iowa</td>
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<td>William L. Ferguson</td>
<td>University of Louisiana at Lafayette</td>
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<td>Secretary/Treasurer</td>
<td>Charles Nyce</td>
<td>Florida State University</td>
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<td>Program Chair</td>
<td>Jacqueline Volkman-Wise</td>
<td>Temple University</td>
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**Editor: The Journal of Insurance Issues**

James Barrese
St. John’s University
Wednesday, January 6, 2016 (cont’d)

11:30 AM – 11:45 AM   COFFEE BREAK
11:45 AM - 1:30 PM   SESSION I

Consumer Behavior in Insurance Markets and Workers’ Compensation Insurance
Moderator: Brad Karl (East Carolina University)

Identification of Customer Groups in the German Term Life Market: A Benefit Segmentation
Florian Schreiber, University of St. Gallen

The Influence of Cultural Value Orientations on Customer Loyalty in the Insurance Industry
Matthias Ruefenacht, University of St. Gallen
Philipp Hendrik Steiner, University of St. Gallen
Tobias Schlager, University of St. Gallen
Peter Maas, University of St. Gallen

Measuring Homeowner Maintenance Behavior: An Application of Factor Analysis
Joseph Campbell, USAA and University of Texas – San Antonio

Characteristics and Firm Values of Californian Manufacturers that Self-Insured for Workers’ Compensation
Mu-Sheng Chang, California State University - Northridge
Hsin-Hui Chiu, California State University - Northridge
Yanbo Jin, California State University - Northridge

Using Machine Learning to Flag Workers’ Compensation Insurance Companies at Risk of Insolvency
Adolph N. Okine, University of Wisconsin - Madison
James R. Jones, Illinois State University

WRIA 50th Annual Meeting Concludes

2016 WRIA SPONSORS
50th Annual Meeting
Wailea Beach Marriott Resort & Spa – Maui, HI

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

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2014 An Examination of the Relative Efficiency of Fraternal Insurers, by Li Ru Chen and Michael J. McNamara [37 (1): 1-31]
2010 Influences of Organizational Structure and Diversification on Medical Malpractice Insurer Performance by Yu Lei and Joan T. Schmit [33 (2): 152-177]
2006 The Distribution of Property/Liability Insurance in Canada: Costs and Market Structure by Mary Kelly and Anne E. Kleffner [29 (1): 51-70]
Tuesday, January 5, 2016
1:15 – 2:15 PM

WRIA Sponsored Luncheon and Annual Business Meeting

South Pacific Lanai
11:45 AM - 1:15 PM  CONCURRENT SESSION F

SESSION F-1 (Mauna Loa)
Household Risks – Life, Health, and Retirement
Moderator: Peggy Hedges (University of Calgary)

SESSION F-2 (Ilima)
Energy and Agricultural Risk Management
Moderator: Beverly Frickel (University of Central Oklahoma)

Tuesday, January 5, 2016 (cont’d)

Household Retirement Savings and Ageing Risks Management
Najat El Mekkouki, PSL Université Paris-Dauphine
Bérangère Legendre, Savoy University and Paris-Dauphine University

Portfolio Structure of German Households and the Role of Insurance and Pension Entitlements
Torben Schmidt, Center for Risk & Insur., Hannover
tim Linderkamp, Center for Risk & Insur., Hannover
Andreas Zuchandke, Center for Risk & Insur., Hannover

Participating Life Insurance Portfolio: Is Fair Pricing Possible?
Carolina Orozco-Garcia, University of St. Gallen
Hato Schmeiser, University of St. Gallen

Health Insurance Exchange & Health Information Exchange - Tech Promises Revisited
L. Philip Caillouet, University of Louisiana at Lafayette
William L. Ferguson, University of Louisiana at Lafayette

Energy and Agricultural Risk Management
Moderator: Beverly Frickel (University of Central Oklahoma)

Risks and Risk Management of Renewable Energy Projects: The Case of Onshore and Offshore Wind Parks
Thomas Kosub, FAU Erlangen-Nürnberg
Nadine Gätzert, FAU Erlangen-Nürnberg

The Future Risks of Energy Supply Systems: Evidence from Germany from a Technical and an Insurance Perspective
Dirk Wrede, Center for Risk & Insur., Hannover
Tim Linderkamp, Center for Risk & Insur. Hannover

Association of NDVI and Crop Yield for Agricultural Index Insurance
Askar Choudhury, Illinois State University
James Jones, Illinois State University
John Kostelnick, Illinois State University
Frank Danquah, Illinois State University
Raquiba Choudhury, Illinois State University
Ashlian Spaulding, Illinois State University

Possibility Theory, Credibility Theory, and Uncertainty Theory - How do they Compare?
Arnold Shapiro, University of Manitoba

Western Risk & Insurance Association
A Look Back

Year President - University Affiliation in Office
2015 Thomas Berry-Stölzle – University of Iowa
2014 Peggy Hedges – University of Calgary
2013 Karen Epermanis - Appalachian State University
2012 Brenda Wells – East Carolina University
2011 Paul Thistle - University of Nevada, Las Vegas
2010 Ryan B. Lee - University of Calgary
2009 L. Lee Colquitt - Auburn 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. Hargrée – University of Nevada, Las Vegas
1995 Hamdi Bilici – California State University, Long Beach
1994 Barry B. Schweig – Creighton University
1993 Robert A. Herberbrugg – Mississippi State University
1992 Milton E. Smith – Brigham Young University
1991 Sandra G. Gustavson – University of Georgia
1990 Jerry L. Jorgensen – University of Utah
1989 Iskandar S. Hanwi – 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 Ralston – Iowa State University
1984 John H. Thornton – University of North Texas
1983 Norma L. Nielsen – University of Southern California
1982 Jerry D. Todd – St. Mary’s University, San Antonio
1981 Frank W. Taylor – California State University, Fullerton
1980 Fikay S. Gahin – University of Utah
1979 Thomas W. Spear – University of Nevada, Las Vegas
1977-78 Thomas L. Hefflin – California State U, Sacramento
1976-77 Lester I. Tenney – Arizona State University
1975-76 Oscar N. Serbin – Stanford University
1974-75 Lester B. Brucker – Oregon State University
1973-74 John Howard Widdowson – Portland State University
1972-73 J. Howard Widdowson – Portland State University
1971-72 Jonas E. Mittleman – San Francisco State University
1970-71 Joseph J. Launie – California State U, Northridge
1969-70 Alfred E. Hoffland – Univ. California, Los Angeles
1968-69 Nester R. Roos – University of Arizona
1967-68 Oscar N. Serbin – Stanford University
1966-67 Robert C. Goshay – University of California, Berkeley
1965-66 Irving Pfeiffer – University of California, Los Angeles

Annual Meeting (Site)
Scottsdale, AZ (DoubleTree Paradise Valley)
Napa, CA (Napa River Inn)
Las Vegas, NV (Caesars Palace)
Kona, HI (Keauhou Bay Resort)
Santa Barbara, CA (Fess Parker’s DoubleTree)
Napa, CA (Napa River Inn)
Las Vegas, NV (Flamingo Las Vegas)
Kauai, HI (Sheraton Kauai Resort)
San Diego, CA (Westin Horton Plaza)
Santa Barbara, CA (Fess Parker’s DoubleTree)
Monterey, CA (Monterey Plaza Hotel)
Las Vegas, NV (Flamingo Las Vegas)
Manu, HI (Maui Prince)
San Diego, CA (Hilton San Diego Resort)
Santa Barbara, CA (Fess Parker’s DoubleTree)
Monterey, CA (Monterey Plaza Hotel & Spa)
Las Vegas, NV (Monte Carlo Hotel)
Kaanapali Beach, Maui, HI (Westin Maui)
Santa Barbara, CA (Fess Parker’s Red Lion)
Monterey, CA (Monterey Plaza Hotel)
Las Vegas, NV (Treasure Island Resort)
Honolulu, HI (Ilani Hotel)
Newport Beach, CA (Sheraton-Newport)
Phoenix, AZ (Hilton Suites Hotel)
Las Vegas, NV (Alexis Park Resort)
Honolulu, HI (Ilani Hotel)
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 (Inn Suites Hotel)
San Diego, CA (Hotel del Coronado)
San Diego, CA (Hotel del Coronado)
Lake Tahoe, NV (Sahara - Tahoe Hotel)1
Las Vegas, NV (Frontier Hotel)
Las Vegas, NV (Frontier Hotel)2
San Francisco, CA (Mark Hopkins Hotel)
Las Vegas, NV (Frontier Hotel)3
San Francisco, CA (University of Santa Clara)
San Francisco, CA (University of Santa Clara)
San Francisco, CA (Hilton Hotel)3
Las Vegas, NV (Frontier Hotel)
Long Beach, CA (California State U, Long Beach)
Corvalis, OR (Oregon State University)
Boulder, CO (University of Colorado)
Berkeley, CA (UC, Berkeley)4
San Francisco, CA (Jack Tar Hotel)5

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; JIP authorized by unanimous vote (v. 1 #1: March, 1977 – renamed JII, v. 14 #1: Spring, 1991); prior meetings each August in conjunction with another group (e.g., WEA, WPA, AARIA), academic year officers/boards.
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.
Sunday, January 3, 2016
3:00 PM – 5:00 PM
WRIA Board Meeting
Puakenikeni

5:30 PM – 7:30 PM
WRIA Registration and Welcome Reception
Kahoʻolawe Lawn

Monday, January 4, 2016
Sessions Begin and Registration Continues
Session Room: Mauna Loa

7:00 AM - 8:00 AM Breakfast (South Pacific Lanai)

8:00 AM - 9:45 AM SESSION A
Market Discipline, Insurer Risk-Taking, and ERM
Moderator: William Ferguson (University of Louisiana at Lafayette)

Muhammed Altuntas, University of Cologne
Thomas R. Berry-Stölzle, University of Iowa
Regulatory versus Market Discipline in the Property-Liability Insurance Industry
David L. Eckles, University of Georgia
Martin Halek, University of Wisconsin - Madison
Anastasia Ivantsiova, University of Wisconsin - Madison
J. Tyler Leverty, University of Wisconsin - Madison

Organizational Structure and Insurers' Risk Taking: A New Perspective from a Structural Model
Masahiro Ishii, Sophia University
Noriyoshi Yanase, Tokyo Keizai University

Local Religious Beliefs and Insurance Companies' Risk-Taking Behaviors
Thomas Berry-Stölzle, University of Iowa
Jianren Xu, California State University - Fullerton

Determinants and Value of Enterprise Risk Management: Empirical Evidence from Germany
Philipp Lechner, FAU Erlangen-Nürnberg
Nadine Gatzer, FAU Erlangen-Nürnberg

9:45 AM – 10:00 AM COFFEE BREAK

Tuesday, January 5, 2016 (cont’d)

9:45 AM – 10:00 AM COFFEE BREAK
10:00 AM – 11:30 AM CONCURRENT SESSION E

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<th>SESSION E-2 (Ilima)</th>
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<td>Asset Liability Management and Capital Allocation</td>
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<tr>
<td>Moderator: Thomas Berry-Stölzle</td>
<td>Moderator: David Eckles (University of Georgia)</td>
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<td>The Sensitivity of Reinsurance Demand</td>
<td>Asset Liability Management for a Long-term Liability</td>
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<td>to Counterparty Risk: Evidence from US</td>
<td>Hong-Chih Huang, National Chengchi University</td>
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<td>Property-Liability Insurance Industry</td>
<td>Investing in Sustainability: Insurance AUM Allocation Decisions</td>
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<td>Sojung Park, Seoul National University</td>
<td>Pamela R. Hurley, University of Houston-Downtown</td>
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<td>Xiaoying Xie, California State University</td>
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<td>University - Fullerton</td>
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<td>Pinghai Rui, Seoul National University</td>
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<td>The Value Proposition of Traditional</td>
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<td>Reinsurance to Cat Bonds</td>
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<td>Karen Epermanis, Appalachian State</td>
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<td>David D. Wood, Appalachian State</td>
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<td>Explaining Returns in the Cat Bond</td>
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<td>Market: Factor Pricing Models and Fund</td>
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<td>Performance</td>
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<td>Semir Ben Ammar, University of St.</td>
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<td>Alexander Braun, University of St.</td>
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<td>Martin Eling, University of St. Gallen</td>
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<td>Applied Reinsurance Case Study</td>
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<td>Bruce Evans, University of Dallas</td>
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<td>11:30 AM – 11:45 AM COFFEE BREAK</td>
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Tuesday, January 5, 2016

7:00 AM - 8:00 AM  Breakfast  (South Pacific Lanai)

8:00 AM - 9:45 AM  CONCURRENT SESSION D

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<td>Andrea Richter, LMU</td>
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<td>Paul Thistle, Univ. of Nevada, Las Vegas</td>
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<td>Financial Shocks and Insurance Markets</td>
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<td>Moderator: Alexander Braun</td>
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<td>Yayuan Ren, Illinois State University</td>
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<td>Why Insurers Fail: The Role of Capital in Weathering Crisis</td>
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<td>Grant Kelly, PACICC</td>
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<td>Miguel Rodriguez Gonzalez, Center for Risk &amp; Insur. Hannover</td>
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<td>Frederik Kunze, NORD/LB</td>
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<td>Christoph Wegener, Center for Risk &amp; Insur. Hannover</td>
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<td>Financial Markets and Demographic Risks in Selected MENA Countries</td>
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<td>Hippolyte d’Albis, PSE-Univ. Paris Panthéon-Sorbonne</td>
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<td>Najat El Mekkaoui, PSL – Univ. Paris Dauphine</td>
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<td>Yeganeh Forouheshfar, PSL – Univ. Paris Dauphine</td>
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<td>Elyès Jouini, PSL – Univ. Paris - Dauphine</td>
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10:00 AM - 11:30 AM  SESSION B

Management within Insurance Markets  
Moderator: Chuck Nyce (Florida State University)

Modelling and Management of Cyber Risk  
Martin Eling, University of St. Gallen  
Jan Hendrik Wirfs, University of St. Gallen

Are Actuaries Systematically or Systemically Wrong (or not)?  
Martin M. Boyer, HEC Montréal  
David L. Eckles, University of Georgia  
Charles M. Nyce, Florida State University

Earnings Management Among Insurers: The Case of Subrogation  
Daniel Ames, Idaho State University  
Bryan Graden, Illinois State University  
Jomo Sankara, Illinois State University

Regulatory Mismatch among Wealth Management Alternatives?  
Norma L. Nielsen, University of Calgary

11:30 AM – 11:45 AM  COFFEE BREAK

11:45 AM – 1:30 PM  SESSION C

Longevity Risk  
Moderator: Anne Kleffner (University of Calgary)

Managing Retirement Risks with Reverse Mortgage Loans and Long-Term Care Insurance  
Adam Wenqiang Shao, University of New South Wales  
Hua Chen, Temple University  
Michael Sherris, University of New South Wales

The Impact of House Price Dependence Risk on Pricing and Risk Analysis of HECM  
Sharon S. Yang, National Central University  
Jr-Wei Huang, Hubei University of Economics

On the Optimal Funding in Occupational Pension Funds from the Insured's Perspective  
Philipp Müller, University of Lausanne  
Joël Wagner, University of Lausanne

Will They Take the Money and Work? An Empirical Analysis of People's Willingness to Delay Claiming Social Security Benefits for a Lump Sum  
Raimond Maurer, Goethe University Frankfurt  
Olivia S. Mitchell, University of Pennsylvania  
Ralph Rogalla, St. John’s University  
Tatjana Schimetschek, Goethe University Frankfurt

On Minimizing Drawdown Risks of Lifetime Investments  
David Landriault, University of Waterloo  
Xinfu Chen, University of Pittsburgh  
Bin Li, University of Waterloo  
Dongchen Li, University of Waterloo

MONDAY SESSIONS END
10:00 AM - 11:30 AM   SESSON B
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Moderator: Chuck Nyce (Florida State University)

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| Insurance Policy Menus and Adverse Selection
Xiao (Joyce) Lin, Univ. of Connecticut |
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Afrasiab Mirza, Univ. of Birmingham
Asha Sadanand, University of Guelph |
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Miguel Rodriguez Gonzalez, Center for Risk & Insur. Hannover
Tim Linderkamp, Center for Risk & Insur. Hannover
Tobias Basse, NORD/LB |
| Mixed Poisson Models for Insurance Count Data
Gordon Willmot, University of Waterloo |
| Low Interest Rates Forever? Waiting for the Fed!
Tobias Basse, NORD/LB
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Najat El Mekkaoui, PSL – Univ. Paris Dauphine
Yeganeh Forouheshfar, PSL – Univ. Paris Dauphine
Elyès Jouini, PSL – Univ. Paris - Dauphine |
| Modeling the Property-Liability Underwriting Cycle as an Algorithmic Process
Joseph Haley, St. Cloud State Univ. |
| Financial Markets and Demographic Risks in Selected MENA Countries
Hippolyte d’Albis, PSE-Univ. Paris Panthéon-Sorbonne
Najat El Mekkaoui, PSL – Univ. Paris Dauphine
Yeganeh Forouheshfar, PSL – Univ. Paris Dauphine
Elyès Jouini, PSL – Univ. Paris - Dauphine |
| Low Interest Rates Forever? Waiting for the Fed!
Tobias Basse, NORD/LB
Frederik Kunze, NORD/LB
Christoph Schwarzbach, Center for Risk & Insur. Hannover |
| On the Optimal Funding in Occupational Pension Funds from the Insured's Perspective
Philipp Müller, University of Lausanne
Joel Wagner, University of Lausanne |
| Financial Markets and Demographic Risks in Selected MENA Countries
Hippolyte d’Albis, PSE-Univ. Paris Panthéon-Sorbonne
Najat El Mekkaoui, PSL – Univ. Paris Dauphine
Yeganeh Forouheshfar, PSL – Univ. Paris Dauphine
Elyès Jouini, PSL – Univ. Paris - Dauphine |

MONDAY SESSIONS END
Sunday, January 3, 2016
3:00 PM – 5:00 PM
WRIA Board Meeting
Puakenikeni

5:30 PM – 7:30 PM
WRIA Registration and Welcome Reception
Kaho‘olawe Lawn

Monday, January 4, 2016

Sessions Begin and Registration Continues
Session Room: Mauna Loa

7:00 AM - 8:00 AM  Breakfast (South Pacific Lanai)

8:00 AM - 9:45 AM  SESSION A

Market Discipline, Insurer Risk-Taking, and ERM
Moderator: William Ferguson (University of Louisiana at Lafayette)

Muhammed Altuntas, University of Cologne
Thomas R. Berry-Stölzle, University of Iowa
Regulatory versus Market Discipline in the Property-Liability Insurance Industry
David L. Eckles, University of Georgia
Martin Halek, University of Wisconsin - Madison
Anastasia Ivantsova, University of Wisconsin - Madison
J. Tyler Leverty, University of Wisconsin - Madison

Organizational Structure and Insurers' Risk Taking: A New Perspective from a Structural Model
Masahiro Ishii, Sophia University
Noriyoshi Yanase, Tokyo Keizai University

Local Religious Beliefs and Insurance Companies' Risk-Taking Behaviors
Thomas Berry-Stölzle, University of Iowa
Jianren Xu, California State University - Fullerton

Determinants and Value of Enterprise Risk Management: Empirical Evidence from Germany
Philipp Lechner, FAU Erlangen-Nürnberg
Nadine Gatzert, FAU Erlangen-Nürnberg

9:45 AM – 10:00 AM  COFFEE BREAK

Tuesday, January 5, 2016 (cont’d)

9:45 AM – 10:00 AM  COFFEE BREAK

10:00 AM – 11:30 AM  CONCURRENT SESSION E

<table>
<thead>
<tr>
<th>SESSION E-1 (Mauna Loa)</th>
<th>SESSION E-2 (Ilima)</th>
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</table>
| Reinsurance and Catastrophe Bonds
  Moderator: Thomas Berry-Stölzle
  (University of Iowa) | Asset Liability Management and Capital Allocation
  Moderator: David Eckles (University of Georgia) |
| The Sensitivity of Reinsurance Demand to Counterparty Risk: Evidence from US Property-Liability Insurance Industry
  Sojung Park, Seoul National University
  Xiaoying Xie, California State University - Fullerton
  Pinghai Rui, Seoul National University | Asset Liability Management for a Long-term Liability
  Hong-Chih Huang, National Chengchi University |
| The Value Proposition of Traditional Reinsurance to Cat Bonds
  Karen Epermanis, Appalachian State University
  Rumbidzai M. Masamvu, XL Catlin Insurance
  David D. Wood, Appalachian State University | Investing in Sustainability: Insurance AUM Allocation Decisions
  Pamela R. Hurley, University of Houston-Downtown |
| Explaining Returns in the Cat Bond Market: Factor Pricing Models and Fund Performance
  Semir Ben Ammar, University of St. Gallen
  Alexander Braun, University of St. Gallen
  Martin Eling, University of St. Gallen | Optimal Asset-Liability Management of Issuers of Variable Annuities with Guarantees
  Olivier Le Courtis, EM Lyon Business School
  Li Shen, EM Lyon Business School
  Krzysztof Ostaszewski, Illinois State University |
| Applied Reinsurance Case Study
  Bruce Evans, University of Dallas | Capital Management for Insurers: Capital Allocation and Product Design
  Hong Mao, Shanghai Second Polytechnic University
  James M. Carson, University of Georgia
  Krzysztof Ostaszewski, Illinois State University
  Nan Zhu, Illinois State University |

11:30 AM – 11:45 AM  COFFEE BREAK
A Look Back

Western Risk & Insurance Association

A Look Back

This page is a historical document detailing the early years of the Western Risk & Insurance Association (WRIA). It includes sections on the year presidents, meeting dates, and names of contributors. The text is presented in a clean, readable format with clear paragraphs and section headings. Notable dates and events are highlighted, such as the adoption of the current WRIA name in 1974 and the inauguration of annual meetings in 1976.

Tuesday, January 5, 2016 (cont’d)

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

SESSION F-1 (Mauna Loa)

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

Household Retirement Savings and Ageing Risks Management
Najat El Mekkouki, PSL Université
Paris-Dauphine
Bérangère Legendre, Savoy University
and Paris-Dauphine University

Portfolio Structure of German Households and the Role of Insurance and Pension Entitlements
Torben Schmidt, Center for Risk & Insur., Hannover
Tim Linderkamp, Center for Risk & Insur., Hannover
André Zuchande, Center for Risk & Insur., Hannover

Participating Life Insurance Portfolio: Is Fair Pricing Possible?
Carolina Orozco-Garcia, University of St. Gallen
Hato Schmeiser, University of St. Gallen

Health Insurance Exchange & Health Information Exchange - Tech Promises Revisited
L. Philip Caillouet, University of Louisiana at Lafayette
William L. Ferguson, University of Louisiana at Lafayette

SESSION F-2 (Ilīma)

Energy and Agricultural Risk Management
Moderator: Beverly Frickel (University of Central Oklahoma)

Risks and Risk Management of Renewable Energy Projects: The Case of Onshore and Offshore Wind Parks
Thomas Kosub, FAU Erlangen-Nürnberg
Nadine Gätzert, FAU Erlangen-Nürnberg

The Future Risks of Energy Supply Systems: Evidence from Germany from a Technical and an Insurance Perspective
Dirk Wrede, Center for Risk & Insur., Hannover
Tim Linderkamp, Center for Risk & Insur. Hannover

Association of NDVI and Crop Yield for Agricultural Index Insurance
Askar Choudhury, Illinois State University
James Jones, Illinois State University
John Kostelnick, Illinois State University
Frank Danquah, Illinois State University
Raquiba Choudhury, Illinois State University
Ashliam Spaulding, Illinois State University

Possibility Theory, Credibility Theory, and Uncertainty Theory - How do they Compare?
Arnold Shapiro, University of Manitoba

1:15PM  TUESDAY SESSIONS END

and BUSINESS LUNCHEON BEGINS …
Tuesday, January 5, 2016

1:15 – 2:15 PM

WRIA Sponsored Luncheon and Annual Business Meeting

South Pacific Lanai
Wednesday, January 6, 2016
Session Room: Mauna Loa

7:00 AM - 8:00 AM  Breakfast  (South Pacific Lanai)

8:00 AM - 9:45AM  SESSION G

Catastrophe Risk
Moderator: Karen Epermanis (Appalachian State University)

Pricing of Catastrophe Risk and the Implied Volatility Smile
Semir Ben Ammar, University of St. Gallen

An Ex-Post Assessment of Investor Response to Catastrophes
Marc Ragin, Temple University

Determinants of Federal Natural Disaster Relief
Kathleen McCullough, Florida State University
Charles M. Nyce, Florida State University

Did Tort Reforms Mitigate Crises in Medical Malpractice Insurance Markets?
Patricia H. Born, Florida State University
J. Bradley Karl, East Carolina University

A Monte Carlo Simulation Approach to Determining the One Year Probability of Ruin: Does Time Discretization Matter?
Daliana Luca, University of St. Gallen
Hato Schmeiser, University of St. Gallen

9:45 AM – 10:00 AM  COFFEE BREAK

10:00 AM - 11:30 AM  SESSION H

Moderator: Martin Halek (University of Wisconsin – Madison)

Consumption-Based Asset Pricing in Insurance Markets: Yet Another Puzzle?
Alexander Braun, University of St. Gallen
Daliana Luca, University of St. Gallen
Hato Schmeiser, University of St. Gallen

Maximizing the Return on Risk-Adjusted Capital: A Performance-Perspective Under Solvency II
Alexander Braun, University of St. Gallen
Hato Schmeiser, University of St. Gallen
Florian Schreiber, University of St. Gallen

Basel III versus Solvency II: An Analysis of Regulatory Consistency Under the New Capital Standards
Daniela Laas, University of St. Gallen
Caroline Siegel, Zeb Munich

An Analysis of the Demand for Payday Loans
Peggy Hedges, University of Calgary
Irene Herremans, University of Calgary
Anne Kleffner, University of Calgary
Muhrukh Tahir, University of Calgary
11:30 AM – 11:45 AM  COFFEE BREAK

11:45 AM - 1:30 PM  SESSION I

Consumer Behavior in Insurance Markets
and Workers’ Compensation Insurance
Moderator:  Brad Karl (East Carolina University)

Identification of Customer Groups in the German Term Life Market:  A Benefit
Segmentation
Florian Schreiber, University of St. Gallen

The Influence of Cultural Value Orientations on Customer Loyalty in the Insurance
Industry
Matthias Ruefenacht, University of St. Gallen
Philipp Hendrik Steiner, University of St. Gallen
Tobias Schlager, University of St. Gallen
Peter Maas, University of St. Gallen

Measuring Homeowner Maintenance Behavior:  An Application of Factor Analysis
Joseph Campbell, USAA and University of Texas – San Antonio

Characteristics and Firm Values of Californian Manufacturers that Self-Insured
for Workers' Compensation
Mu-Sheng Chang, California State University - Northridge
Hsin-Hui Chiu, California State University - Northridge
Yanbo Jin, California State University - Northridge

Using Machine Learning to Flag Workers' Compensation Insurance Companies at
Risk of Insolvency
Adolph N. Okine, University of Wisconsin - Madison
James R. Jones, Illinois State University

WRIA 50th Annual Meeting Concludes
<table>
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<tr>
<th><strong>WRIA OFFICERS</strong></th>
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| **Editor: The Journal of Insurance Issues** | James Barrese  |
|                                          | St. John’s University |
WRIA
51st Annual Meeting
Santa Barbara, CA
January 2-5, 2017

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

www.wria.org
or
www.insuranceissues.org

2016
Western Risk & Insurance Association
50th Annual Meeting

Wailea Beach Marriott Resort & Spa
Maui, HI

January 3-6, 2016