WRIA
52nd Annual Meeting
Caesar’s Palace
Las Vegas, NV
January 2-5, 2018

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

2017
Western Risk & Insurance Association
51st Annual Meeting

Fess Parker Doubletree Hotel
Santa Barbara, CA
January 2-5, 2017
## WRIA OFFICERS

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>University/Institution</th>
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<tbody>
<tr>
<td><strong>(outgoing)</strong></td>
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<tr>
<td>President</td>
<td>William L. Ferguson</td>
<td>University of Louisiana at Lafayette</td>
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<tr>
<td>President-Elect</td>
<td>Charles Nyce</td>
<td>Florida State University</td>
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<tr>
<td>Secretary/Treasurer</td>
<td>Martin Halek</td>
<td>University of Calgary</td>
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<td>Jacqueline Volkman-Wise</td>
<td>Temple University</td>
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<td>Thomas Berry-Stoelzle</td>
<td>University of Iowa</td>
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<td><strong>(incoming)</strong></td>
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</table>

**Editor:** The Journal of Insurance Issues

- James Barrese, St. John’s University (outgoing)
- Yu-Luen Ma, Illinois State University (incoming)
- Nat Pope, Illinois State University (incoming)
### Thursday, January 5, 2017 (cont’d)

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>11:30 AM - 11:45 AM</td>
<td>COFFEE BREAK</td>
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<tr>
<td>11:45 AM - 1:00 PM</td>
<td>SESSION I</td>
</tr>
</tbody>
</table>

#### Insurance Regulation and Claims Management

Moderator: William Ferguson  
(University of Louisiana at Lafayette)

- The Effect of State and Federal Regulation on the Workers’ Compensation Market
  - Courtney B. Baggett, Butler University
  - Cassandra R. Cole, Florida State University
  - E. Tice Sirmans, Florida State University

- Regulation Causes Professionalization: An Observation of Insurance Mediation in Germany
  - Marie-Kristin Kosemund, Leibniz University of Hannover
  - Christoph Schwarzbach, Center of Excellence for Risk & Insurance, Hannover
  - Torben Schmidt, Leibniz University of Hannover

- The Anatomy of An Employee Dishonesty Claim: What Was the Intent of the Parties to the Contract?  
  - William J. Warfel, Indiana State University

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### 2017 WRIA SPONSORS

51st Annual Meeting  
Fess Parker Doubletree Hotel – Santa Barbara, CA

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<td>Illinois State University</td>
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<td>University of Iowa</td>
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<td>$500 Sponsors</td>
<td>The Institutes and the Griffith Insurance Education Foundation</td>
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<td>California State University, Northridge</td>
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<td>East Carolina University</td>
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<td>University of Calgary</td>
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<td>University of St. Gallen</td>
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<td>Washington State University</td>
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<td>Appalachian State University</td>
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<td>University of Georgia</td>
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<tr>
<td>$100 Sponsors</td>
<td>Virginia Commonwealth University</td>
</tr>
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</table>
Wednesday, January 4, 2017

1:15 – 2:15 PM

WRIA Sponsored Luncheon and Annual Business Meeting

The Reagan Room
Western Risk & Insurance Association  
A Look Back

Year President - University Affiliation in Office
2017 Charles Nyce – Florida State University
2016 William L. Ferguson – University of Louisiana, Lafayette
2015 Thomas Berry-Stölzel – 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 California, Berkeley
2009 L. Lee Colquit - New Mexico State 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 University
1997 Michael J. McNamara - University of Memphis
1996 Donald W. Hardigree - University of Nevada, Las Vegas
1995 Hamdi Bilici - California State University, Long Beach
1994 Barry B. Schweig - Creighton University
1993 Robert A. Hershberger - Mississippi State University
1992 Milton E. Smith - Brigham Young University
1991 Sandra G. Gustavson - University of Georgia
1990 Jerry L. Jorgensen - Universidad de Utah
1989 Iskandar 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 - Cal. State Univ., Sacramento
1985 August Ralston - Iowa State University
1984 John H. Thornton - University of North Texas
1983 Norma L. Nelson – University of Southern California
1982 Jerry D. Todd – St. Mary’s University, San Antonio
1981 Frank W. Taylor – California State University, Fullerton
1980 Fikry S. Sahin - University of Utah
1979 Thomas W. Spear – University of Nevada, Las Vegas
1978-77 Thomas L. Hefflin – California State U, Sacramento
1976-77 Lester L. Tenney – Arizona State University
1975-76 Oscar N. Serbin – Stanford University
1974-75 Lester B. Strickler – Oregon State University
1973-74 J. Howard Wadsworth – Portland State University
1972-73 J. Howard Wadsworth – Portland State University
1971-70 Jonas E. Mittleman – San Francisco State University
1970-71 Joseph J. Laumine – California State U, Northridge
1969-70 Alfred E. HiIflander – 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 Pfeffer – University of California, Los Angeles

Annual Meeting (Site)
2017 Santa Barbara, CA (Fess Parker’s Doubletree)
2016 Maui, HI (Wailea Beach Marriott Resort & Spa)
2015 Scottsdale, AZ (DoubleTree Paradise Valley)
2014 Napa, CA (Napa River Inn)
2013 Las Vegas, NV (Caesar’s Palace)
2012 Kona, HI (Sheraton Keahou Bay Resort)
2011 Las Vegas, NV (Fess Parker’s Doubletree)
2010 Las Vegas, NV (Flamingo Las Vegas)
2009 Las Vegas, NV (Flamingo Las Vegas)
2008 Maui, HI (Maui Prince)
2007 San Diego, CA (Fess Parker’s Red Lion)
2006 Monterey, CA (Monterey Plaza Hotel)
2005 Las Vegas, NV (Monte Carlo Hotel)
2004 Kaaupali Beach, HI (Westin Maui)
2003 San Diego, CA (Fess Parker’s Doubletree)
2002 Santa Barbara, CA (Fess Parker’s Doubletree)
2001 Monterey, CA (Monterey Plaza Hotel & Spa)
2000 Las Vegas, NV (Monte Carlo Hotel)
1999 San Diego, CA (Hilton San Diego Resort)
1998 San Diego, CA (Fess Parker’s Doubletree)
1997 Santa Barbara, CA (Westin Horton Plaza)
1996 Monterey, CA (Monterey Plaza Hotel)
1995 Paso Robles, CA (Fess Parker’s Doubletree)
1994 Las Vegas, NV (Treasure Island Resort)
1993 Santa Barbara, CA (Fess Parker’s Doubletree)
1992 Scottsdale, AZ (Doubletree Hotel)
1991 Las Vegas, NV (Alexis Park Resort)
1990 San Diego, CA (Omni Hotel)
1989 Santa Barbara, CA (Fess Parker’s Doubletree)
1988 Reno, NV (Holiday Inn Casino)
1987 Reno, NV (Sheraton Riverwalk)
1986 Las Vegas, NV (Flamingo Las Vegas)
1985 San Francisco, CA (Sheraton Fisherman’s Wharf)
1984 Las Vegas, NV (Caesar’s Palace)
1983 New York, NY (Sheraton New York)
1982 Los Angeles, CA (Hilton Los Angeles)
1981 Phoenix, AZ (Sheraton Phoenix)
1980 Phoenix, AZ (Sheraton Phoenix)
1979 Las Vegas, NV (Monte Carlo Hotel)
1978 Las Vegas, NV (Las Vegas Hilton)
1977-76 San Francisco, CA (Hilton San Francisco Airport)
1975-74 Las Vegas, NV (Frontier Hotel)
1973-72 Las Vegas, NV (Frontier Hotel)
1971-70 Las Vegas, NV (Frontier Hotel)
1970-69 Las Vegas, NV (Frontier Hotel)
1969-68 Las Vegas, NV (Frontier Hotel)
1968-67 Las Vegas, NV (Frontier Hotel)
1967-66 Las Vegas, NV (Frontier Hotel)
1966-65 Las Vegas, NV (Frontier Hotel)

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; first joint meeting with WRIA, April 1977.
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.

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**Wednesday, January 4, 2017 (cont’d)**

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

**SESSION F-1 (Fiesta)**

**Moderator: David L. Eckles**
(University of Georgia)

- **On SmE’s Property Liability Insurance Demand and Relationship Banking**
  Yoshihiro Asai, Meiji University & California State University, Northridge
- **Insurance Demand and the Mitigation of Default Risk**
  Lukas Reichel, University of St. Gallen
  Hai Schmeiser, University of St. Gallen
  Florian Schreiber, University of St. Gallen

**Audit Committee, Insurer’s Characteristics and Default Risk: Evidence from U.S. Property-Liability Insurers**

Gene C. Lai, Washington State University
Qiongxi Xiao, Metropolitan State University of Denver
Chia-Ling Ho, Tamkang University

**Issues of Group Solvency Calculations Arising of the Scope of Consolidation and of the Legal Structures - Comments on ICS Proposals of IAIS Based on Solvency II**

Group Supervision Empirical Experiences

Mirok Kraft, Coburg University of Applied Sciences and Arts
Kirsten Hamp, Forum V

**SESSION F-2 (Santa Rosa)**

**Moderator: James Hilliard**
(Northern Arizona University)

- **Interest Rate Risk & Life Insurance**
- **On Stakeholders and the Insurance Industry**
  Axel Möhlmann, Deutsche Bundesbank (German Federal Bank)
- **Performance Measurement in the Life Insurance Industry: An Asset-Liability Perspective**
  Alexander Braun, University of St. Gallen
  Florian Schreiber, University of St. Gallen
- **Optimal Segmentation and Product Strategies for the Life Insurance Industry**
  Florian Schreiber, University of St. Gallen
- **Optimal Asset Allocation in Pension Funds Under Consideration of Higher Moments**
  Philipp Müller, University of Lausanne
  Joel Wagner, University of Lausanne

**1:15 PM  WEDNESDAY SESSIONS END and BUSINESS LUNCHEON BEGINS …**
### Monday, January 2, 2017
**2:30 PM – 4:30 PM**
WRIA Board Meeting  
*The Vineyard Boardroom*

**5:30 PM – 7:30 PM**
WRIA Registration and Welcome Reception  
*(Rooms: Santa Cruz & Anacapa)*

### Tuesday, January 3, 2017
Sessions Begin and Registration Continues  
*Session Room: Fiesta*

### Wednesday, January 4, 2017 (cont’d)

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>9:45 AM - 10:00 AM</td>
<td>COFFEE BREAK</td>
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<tr>
<td>10:00 AM - 11:30 AM</td>
<td>CONCURRENT SESSION E</td>
</tr>
<tr>
<td><strong>SESSION E-1 (Fiesta)</strong></td>
<td><strong>SESSION E-2 (Santa Rosa)</strong></td>
</tr>
</tbody>
</table>
| Accounting Standards & Audit Fees  
  Moderator: Karen Epermanis  
  (Appalachian State University) | Insurance Pricing and Extreme Risks  
  Moderator: Beverly Frickel  
  (University of Central Oklahoma) |
| Earnings Management, Executive  
  Compensation, and Ownership Structure  
  Evan M. Eastman, University of Georgia  
  David L. Eckles, University of Georgia  
  Martin Halek, University of Calgary  
  Lawrence S. Powell, University of Alabama | Review of the Automobile Ratemaking  
  Factors: A Graphical Modeling Approach  
  Farrokh Guiahi, Hofstra University |
| The Impact of Institutional Factors on Reserve Errors - A Cross-Border Analysis  
  David L. Eckles, University of Georgia  
  Mary Kelly, Wilfrid Laurier University  
  Anne Kleffner, University of Calgary | Extra Value Mixture Models: Are They Able to Cope with Extreme Insurance Losses?  
  Daniela Laas, University of St. Gallen |
| Effect of Sarbanes-Oxley Act on Financial Reporting Quality: Evidence from the U.S. Property and Liability Industry  
  Isariya Suttakulpiboon, Georgia State University | Modeling Value-at-risk and Conditional-value-at-risk When Parameters are Linguistic  
  Arnold F. Shapiro, University of Manitoba |
| Audit Fees for Insurance Companies: Evidence from Israel  
  Yoram Eden, Hadassah Academic College, Israel  
  Dalia Rachman-Moore, College of Management-Academic Studies, Israel | International Analysis of Underwriting Cycles - New Approach  
  Piotr Maniowski, Poznań University of Economics and Business  
  Jacek Lisowski, Poznań University of Economics and Business |

#### 11:30 AM - 11:45 AM COFFEE BREAK

#### 9:45 AM - 10:00 AM COFFEE BREAK
Tuesday, January 3, 2017
4 PM – 6 PM
Wine and Cheese Reception
Hosted by Joseph Launie, WRIA Past President
2627 Tunnel Ridge Lane, Santa Barbara, CA 93105

Wednesday, January 4, 2017
7:00 AM - 8:15 AM Breakfast (Rodney’s Grill)
8:15 AM - 9:45 AM CONCURRENT SESSION D

<table>
<thead>
<tr>
<th>SESSION D-1 (Fiesta)</th>
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<tbody>
<tr>
<td>Insurer Performance and Firm Value</td>
<td>Capital Allocation and Risk Sharing</td>
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<td>Moderator: Kevin Ahlgrim</td>
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<td>Growth, Profitability, and Safety: How European Insurance Companies Manage the Magic Triangle</td>
<td>The Role of Insurance in Crowding-In Capital</td>
</tr>
<tr>
<td>Martin Eling, University of St. Gallen</td>
<td>James Jones, Illinois State University</td>
</tr>
<tr>
<td>Ruo Jia, Peking University</td>
<td>Michael Opare-Addo, Illinois State University</td>
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<tr>
<td>Philipp Schaper, University of St. Gallen</td>
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<tr>
<td>Monetary Policy and Insurance Stock Returns</td>
<td>In It to Win It: Evidence of &quot;Winner Picking&quot; in the Property-Casualty Insurance Industry</td>
</tr>
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<td>Tyler K. Jensen, Iowa State University</td>
<td>James M. Carson, University of Georgia</td>
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<td>Robert R. Johnson, The American College of Financial Services</td>
<td>Evan M. Eastman, University of Georgia</td>
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<td>Michael J. McNamara, Washington State University</td>
<td>David L. Eckles, University of Georgia</td>
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<tr>
<td>Shareholder Wealth and Leverage: The Curious Case of Insurers</td>
<td>Joshua D. Frederick, University of Georgia</td>
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<tr>
<td>James H. Hilliard, Northern Arizona University</td>
<td>Dynamic Formation of a Risk Sharing Network</td>
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<tr>
<td>Nicos Scordis, St. John's University</td>
<td>Hua Chen, Temple University</td>
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<tr>
<td>Firm Value and Self-Insurance: Evidence from Manufacturers in California</td>
<td>Tao Sun, University of Wisconsin - La Crosse</td>
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<tr>
<td>Mu-Sheng Chang, California State University, Northridge</td>
<td>Systematic Risk and Price</td>
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<tr>
<td>Hsin-Hui Chiu, California State University, Northridge</td>
<td>Frederic Schnapp, National Crop Insurance Services</td>
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<td>Yanbo Jin, California State University, Northridge</td>
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<td>Gregory W. Fears, Pinnacle Actuarial Resources, Inc.</td>
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<td>Does Insurance Cover Cannabis?</td>
<td>Frederic Schnapp, National Crop Insurance Services</td>
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10:00 AM - 11:30 AM SESSION B

Health Insurance
Moderator: Thomas Berry-Stoelzle (University of Iowa)

Health Insurance Exchange and Health Information Exchange - Lasting Impacts
L. Philip Caillouet, University of Louisiana at Lafayette
William L. Ferguson, University of Louisiana at Lafayette

Blessing or Curse from Health Insurers’ Mergers and Acquisitions? The Analysis of Group Affiliation, Scale of Operations, and Economic Efficiency
Charles C. Yang, Florida Atlantic University
Xiaoying Xie, California State University – Fullerton
Hong-Jen Lin, Brooklyn College, CUNY
Min-Ming Wen, California State University - Los Angeles

The Valuation of Health Insurance Mergers in the Pre- and Post-Affordable Care Act Periods
Evan M. Eastman, University of Georgia
Joshua D. Frederick, University of Georgia

The Disposition of Health Claims: Implications for Potential Fraud and the Cost of Handling Claims
Ahmad Al-Zu’Bi, Florida State University

11:30 AM - 11:45 AM COFFEE BREAK

11:45 AM - 1:15 PM SESSION C

Third Party Claims & Contract Issues
Moderator: Anne Kleffner (University of Calgary)

The Cost of First Party Bodily Injury Claims vs. Third Party Bodily Injury Claims: Evidence from Automobile Insurance Markets
J. Brad Karl, East Carolina University
Chuck Nyce, Florida State University
Larry Patrick, Florida State University

Emerging Issues within the Assignment of Benefits Clause
Jo Anne Brandenburg, Appalachian State University
Karen Epermanis, Appalachian State University
Jamie Parson, Appalachian State University

Determining the Materiality Standard in Statements of Actuarial Opinion
Kevin C. Ahlgrim, Illinois State University
Erich Brandt, Pinnacle Actuarial Resources, Inc.
Gregory W. Fears, Pinnacle Actuarial Resources, Inc.

Does Insurance Cover Cannabis?
Brenda Wells, East Carolina University

TUESDAY SESSIONS END
WINE & CHEESE RECEPTION @ 4PM
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7:00 AM - 8:15 AM    Breakfast (Rodney’s Grill)

8:15 AM - 9:45 AM    SESSION A

Behavioral Insurance
Moderator: Brenda Wells (East Carolina University)

Can Innovation Aversion be Rational for Corporate Insurance Companies?
   Michael Berger, University of Bundeswehr Munich
   Thomas Hartung, University of Bundeswehr Munich

   Jing Ai, University of Hawai‘i at Mānoa
   Wei Zhu, University of International Business and Economics - Beijing

Reference Dependent Preference and Its Application for Over-Insuring, Under-Saving and Over-Borrowing
   Paan Jindapon, University of Alabama
   Boyi Zhuang, University of Alabama

The Role of Satisfaction and Loyalty for Insurers - A Multinational Analysis
   Matthias Ruefenacht, University of St. Gallen

9:45 AM - 10:00 AM    COFFEE BREAK
Western Risk & Insurance Association

A Look Back

Year
President
- University Affiliation in Office

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Charles Nyce – Florida State University

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William L. Ferguson – University of Louisiana, Lafayette

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Brenda Wells - East Carolina University

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Paul Thistle - University of Nevada, Las Vegas

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Ryan B. Lee - University of California

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Lee Colquitt - Auburn University

2008
David T. Russell - California State University, Northridge

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Patricia Born - California State University, Northridge

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Randy Dumm - Florida State University

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William Feldhaus - Georgia State University

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Anne Kleffner - University of Calgary

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Gene Lai - Washington State University

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William L. Ferguson – University of Louisiana, Lafayette

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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 University

1997
Michael J. McNamara – University of Memphis

1996
Donald W. Hardigree – University of Nevada, Las Vegas

1995
Hamdi Biliçi – California State University, Long Beach

1994
Barry B. Schweig – Creighton University

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Robert A. Hershberger – Mississippi State University

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Milton E. Smith – Brigham Young University

1991
Sandu G. Gustavsson – University of Georgia

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Jerry L. Jorgensen – University of Utah

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Iskander S. Hamwi – University of Southern Mississippi

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Patricia A. Strong – California State Univ., Sacramento

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Mark L. Cross – University of North Texas

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August Ralston – Iowa State University

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John H. Thornton – University of North Texas

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Frank W. Taylor – California State University, Fullerton

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Oscar N. Serbin – Stanford University

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Lester B. Strickler – Oregon State University

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James A. Mittleman – San Francisco State University

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Joseph J. Laumie – California State U, Northridge

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Alfred E. Hofflander – Univ. California, Los Angeles

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Nester R. Roos – University of Arizona

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Oscar N. Serbin – Stanford University

1966-67
Robert C. Goshay – University of California, Berkeley

Annual Meeting (Site)

2016
Santa Barbara, CA (Fess Parker’s Doubletree)

2015
Mai, HI (Wailea Beach Marriott Resort & Spa)

2014
Scottsdale, AZ (DoubleTree Paradise Valley)

2013
Napa, CA (Napa River Inn)

2012
Kona, HI (Sheraton Keauhou Bay Resort)

2011
Santa Barbara, CA (Fess Parker’Doubletree)

2010
Napa, CA (Napa River Inn)

2009
Las Vegas, NV (Flamingo Las Vegas)

2008
Kauai, HI (Sherraton Kauai Resort)

2007
San Diego, CA (Westin Horton Plaza)

2006
Monterey, CA (Monterey Plaza Hotel)

2005
Las Vegas, NV (Flamingo Las Vegas)

2004
Mau, HI (Maui Prince)

2003
San Diego, CA (Hilton San Diego Resort)

2002
Santa Barbara, CA (Fess Parker’s Doubletree)

2001
Monterey, CA (Monterey Plaza Hotel & Spa)

2000
Las Vegas, NV (Monte Carlo Hotel)

1999
Kamapani Beach, Maui, HI (Westin Maui)

1998
Santa Barbara, CA (Fess Parker’s Red Lion)

1997
Monterey, CA (Monterey Plaza Hotel)

1996
Las Vegas, NV (Treasure Island Resort)

1995
Honolulu, HI (Ilikai Hotel)

1994
Newport Beach, CA (Sheraton-Newport)

1993
Phoenix, AZ (Hilton Suites Hotel)

1992
Las Vegas, NV (Alexis Park Resort)

1991
Honolulu, HI (Ilikai Hotel)

1990
San Diego, CA (Omni Hotel)

1989
San Francisco, CA (Sheraton Fisherman’s Wharf)

1988
San Antonio, TX (Hilton Palacio del Rio)

1987
Las Vegas, NV (Holiday Inn Casino)

1986
Reno, NV (MGGM Grand Hotel)

1985
Newport Beach, CA (Sheraton-Newport)

1984
Newport Beach, CA (Sheraton-Newport)

1983
Scottsdale, AZ (NN Suites Hotel)

1982
San Diego, CA (Hotel del Coronado)

1981
San Diego, CA (Hotel del Coronado)

1980
Lake Tahoe, NV (Sahara -Tahoe Hotel)

1979
Las Vegas, NV (Frontier Hotel)

1978
Las Vegas, NV (Frontier Hotel)

1977
San Francisco, CA (Mark Hopkins Hotel)

1976
Las Vegas, NV (Frontier Hotel)

1975
San Francisco, CA (Jack Tar 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; RIP authorized by unanimous vote (v. 1 #1: March, 1977 – renamed if, v. 14 #1: Spring, 1991); prior meetings each August in conjunction with another group (e.g., WEA, WAI, ARIA), academic year officers/boards.
3 = annual meeting actually held in June (joint meetings with II); current WRIA name adopted: June 10, 1974.
4 = first official annual meeting; August 24, 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.

Wednesday, January 4, 2017 (cont’d)

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

SESSION F-1 (Fiesta)

Insurance Demand and Default Risk
Moderator: David L. Eckles
(University of Georgia)

On SMEs Property Liability Insurance
Demand and Relationship Banking
Yoshihiro Asai, Meiji University &
California State University, Northridge

Interest Rate Risk & Life Insurance
Moderator: James Hilliard
(Northern Arizona University)

On Interest Rate Risk of Life Insurers-
Evidence from Accounting Data
Axel Möhlmann, Deutsche Bundesbank
(German Federal Bank)

SESSION F-2 (Santa Rosa)

Performance Measurement in the Life
Insurance Industry: An Asset-Liability
Perspective
Alexander Braun, University of St. Gallen
Florian Schreiber, University of St. Gallen

Optimal Segmentation and Product
Strategies for the Life Insurance Industry
Florian Schreiber, University of St. Gallen

Optimal Asset Allocation in Pension Funds
Under Consideration of Higher Moments
Philipp Müller, University of Lausanne
Joël Wagner, University of Lausanne

1:15 PM WEDNESDAY SESSIONS END
and BUSINESS LUNCHEON BEGINS …
Wednesday, January 4, 2017
1:15 – 2:15 PM
WRIA Sponsored Luncheon and Annual Business Meeting
The Reagan Room

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

v.40, No. 2
Yu-Luen Ma, Illinois State University (Co-Editor)
Nat Pope, Illinois State University (Co-Editor)
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

www.insuranceissues.org
Thursday, January 5, 2017 (cont’d)

11:30 AM - 11:45 AM    COFFEE BREAK

11:45 AM - 1:00 PM     SESSION I

Insurance Regulation and Claims Management
Moderator: William Ferguson
(University of Louisiana at Lafayette)

The Effect of State and Federal Regulation on the Workers' Compensation Market
  Courtney B. Baggett, Butler University
  Cassandra R. Cole, Florida State University
  E. Tice Sirmans, Florida State University

Regulation Causes Professionalization: An Observation of Insurance Mediation in Germany
  Marie-Kristin Kosemund, Leibniz University of Hannover
  Christoph Schwarzbach, Center of Excellence for Risk & Insurance, Hannover
  Torben Schmidt, Leibniz University of Hannover

The Anatomy of An Employee Dishonesty Claim: What Was the Intent of the Parties to the Contract?
  William J. Warfel, Indiana State University

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WRIA 51st Annual Meeting Concludes
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William L. Ferguson  
*University of Louisiana at Lafayette*

**President-Elect**
Charles Nyce  
*Florida State University*

**Secretary/Treasurer**
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**Past President**
Thomas Berry-Stoelzle  
*University of Iowa*

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**Editor:**  
James Barrese, *St. John’s University (outgoing)*  
Yu-Luen Ma, *Illinois State University (incoming)*  
Nat Pope, *Illinois State University (incoming)*
Please visit WRIA or search the Journal of Insurance Issues on the web at:
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