

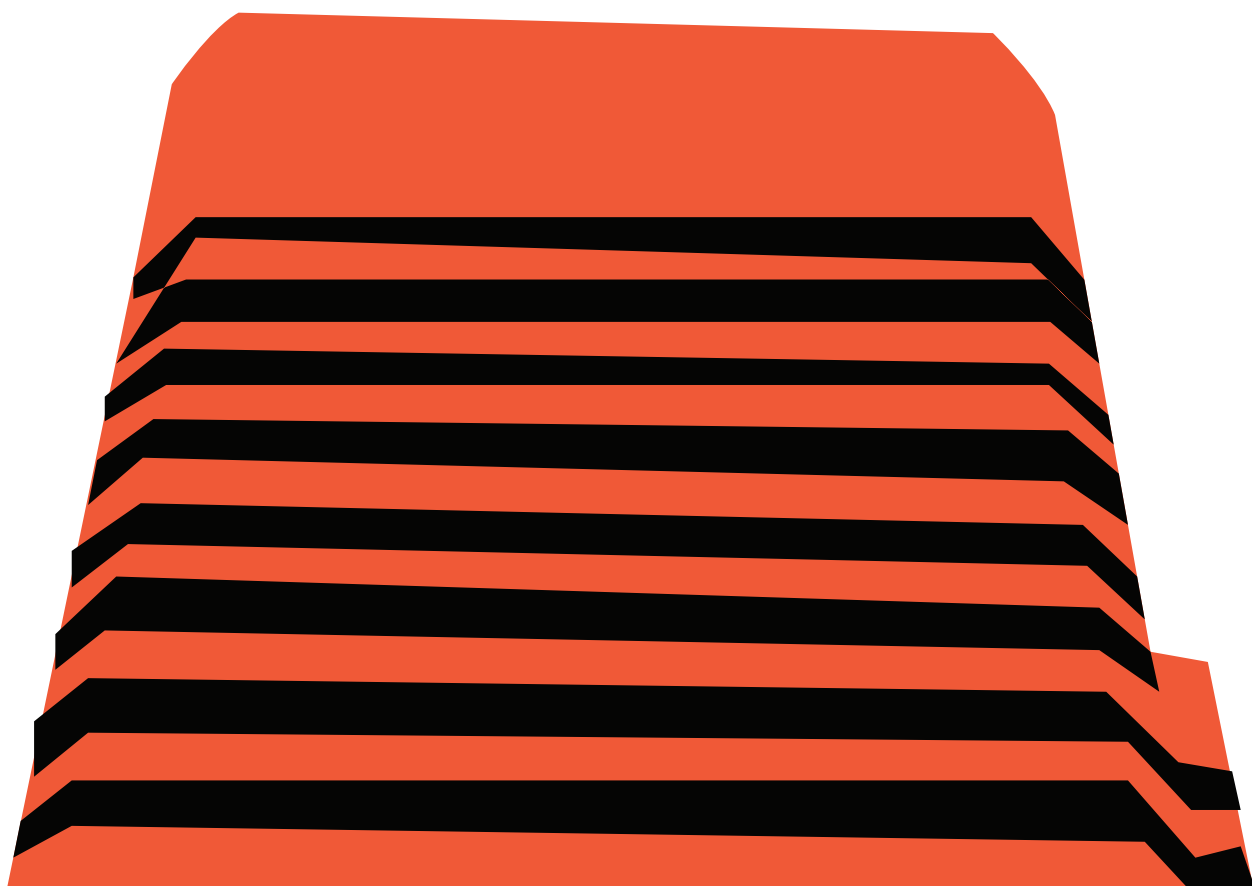


POZNAŃ UNIVERSITY  
OF ECONOMICS  
AND BUSINESS

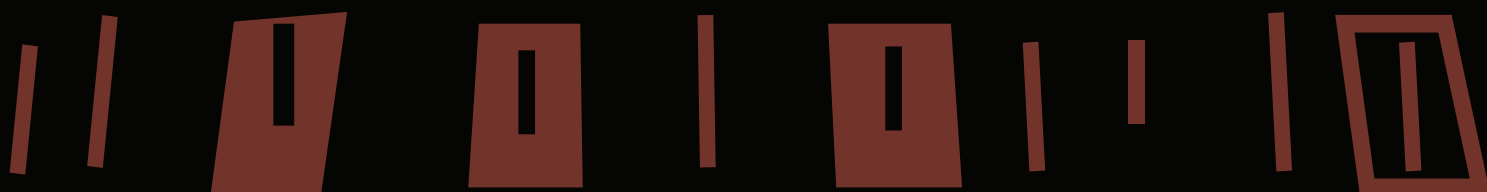


# **The 21st APRIA Annual Conference**

**Challenges in the Insurance Market:  
Transparency and Consumer Protection**



**30th July to 2nd August 2017, Poznań, Poland**



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## PUEB in numbers



POZNAŃ UNIVERSITY  
OF ECONOMICS  
AND BUSINESS

**THE POZNAŃ UNIVERSITY OF ECONOMICS AND BUSINESS (PUEB)** is one of the oldest, most prestigious schools of economics in Poland. Since 1926, we have been continually developing higher education and ensuring high quality of scientific studies and constant development of research infrastructure. We prepare numerous economic expert reports and implement innovative projects. High-quality education, which we have provided for years, allows our students and graduates to successfully face the challenges of a dynamic labour market.

The innovation of our research and educational methods has been confirmed by numerous rankings and accomplishments of our students and employees. We combine our care for the highest quality of education with the development of cooperation with other countries and broadly defined business practice.

**THE FACULTY OF ECONOMICS** - Faculty of Economics is one of the few academic institutions in Poland to invariably receive the top rank (category 1) from the State Committee for Scientific Research (SCSR). The Faculty's research activity covers a range of problems related to the working of the national, European and world economy. The Faculty has built its academic position by participating in competitions for research grants organized by the SCSR and other Polish and foreign institutions. The research work of the Faculty's academic staff has resulted in numerous publications and textbooks, highly commended by respected authorities on economics.



**THE INSURANCE DEPARTMENT** is the oldest Department of Insurance (Assurance Learning) in Poland. It was founded on 21 February 1948. The Department is internationally recognized for the quality of its academic program and for its specialized research staff. The research team is carrying out, together or separately, a variety of research topics from which to mention: Risk management; Impact of climate changes on the insurance sector – challenges to insurance strategy; Underwriting cycles; An insurance company's solvency system; Functioning of the insurance market for trade credits- theory and practice. Nowadays, The Department educates students specialized in Insurance and Risk Management in a two-cycle system (bachelor's and master's degrees) and doctoral studies.

# Conference program

**Conference Venue:** Poznań University of Economics and Business,  
Main Building, al. Niepodległości 10, 61-875 Poznań, Poland

Sunday 30.07.17		
12:00-19:00	Conference Registration	Reception Ground floor
10:00-11:00	APRIA Executive Committee Meeting (By Invitation)	Room 417 (4 <sup>th</sup> floor)
11:00-13:00	APRIA Executive Committee Lunch (By Invitation)	
13:00-14:30	APRIA Board of Governors Meeting (By Invitation)	Room 417 (4 <sup>th</sup> floor)
15:00-17:00	Excursion (Porta Posnania) (Optional by previous registration)	
19:00-21:00	Welcome Reception (open to all registrants)	Room 111 (1 <sup>st</sup> floor)
Monday 31.07.2017		
9:30-14:00	Conference Registration	Reception Ground floor
10:00-10:30	Opening Ceremony <ul style="list-style-type: none"> <li>• <b>prof. Maciej Żukowski</b>, Rector of Poznań University of Economics and Business , Welcome Notes</li> <li>• <b>Prof. Teresa Czerwińska</b>, Undersecretary of State, The Ministry of Finance, Welcome Notes</li> <li>• <b>Representative of the Mayor of Poznań</b>, Welcome Address</li> <li>• <b>prof. Kamilla Marchewka-Bartkowiak</b>, Dean of Faculty of Economics of PUEB , Welcome Notes</li> <li>• <b>prof. Gene Lai</b>, APRIA President, Declaration of Opening</li> </ul>	Aula (2 <sup>nd</sup> floor)
10:30-11:00	Keynote Address <b>Prof. Klime Poposki</b> President of the Council of Experts, Insurance Supervision Agency of Republic of Macedonia, <i>"The Future of Supervision and Challenges"</i>	Aula (2 <sup>nd</sup> floor)
11:00-11:15	Group photo taking	In front of the Main Building

11:15-11:45	Coffee break	Room 111 (1 <sup>st</sup> floor)
11:45-13:30	<p>Plenary session 1: <i>Institutional Challenges in the Insurance Market</i></p> <p>Moderator: <b>Prof. Gene Lai</b> – APRIA President</p> <ul style="list-style-type: none"> <li>• <b>Prof. W. Jean Kwon</b>, St. John's University, “<i>Cyber Security, Risk and Insurance: Insurers’ and Consumers’ Perspectives</i>”</li> <li>• <b>Elżbieta Wanat-Poleć</b>, Chairman of the Executive Board, <b>Piotr Dziel</b>, Senior Analysts at Information Centre, Polish Insurance Guarantee Fund, “<i>Insurance Guarantee Fund – from Compensations to Analytical Centre</i>”,</li> <li>• <b>Mariusz Wichtowski</b>, Chairman of Polish Motor Insurers' Bureau, “<i>Practical Aspects of the Transborder Claims within the EU Countries</i>”</li> </ul>	Aula (2 <sup>nd</sup> floor)
13:30-15:00	Lunch	Room 111 (1 <sup>st</sup> floor)
15:00-16:30	<b>Concurrent session 1</b>	Rooms: 236, 407, 408, 416, 417, 418
16:30-17:30	APRIA General Meeting	Room 301 (3 <sup>rd</sup> floor)
18:30-21:30	UFG Dinner	ANDERSIA HOTEL
	<b>Tuesday 1.08.2017</b>	
9:00-10:30	<b>Concurrent session 2</b>	Rooms: 236, 407, 408, 416, 417, 418
10:30-11:00	Coffee break	Room 111 (1 <sup>st</sup> floor)
11:00-12:30	<p>Plenary session 2: <i>Distributions Challenges in the Insurance Market</i> (Roundtable discussion)</p> <p>Moderator: <b>Prof. Micheal Powers</b> - Tsinghua University</p> <ul style="list-style-type: none"> <li>• <b>Artur Grzeškowiak</b> - Marsh Poland – CEO, Marsh &amp; McLennan Companies - Chairman Poland</li> <li>• <b>Witold Jaworski</b> - CEO, NIO, President of the Management Board Allianz Poland in 2013-2015</li> <li>• <b>Adam Sankowski</b> - Co-founder, Chairman of the Polish Chamber of Insurance and Finance</li> </ul>	Aula (2 <sup>nd</sup> floor)

	Intermediaries <ul style="list-style-type: none"> <li>• <b>Łukasz Zoń</b> – Chairman of the Association of Polish Insurance and Reinsurance Brokers</li> </ul>	
13:00-14:30	President Luncheon & Awards Presentations	ANDERSIA HOTEL
15:00-16:30	<b>Concurrent session 3</b>	Rooms: 236, 407, 408, 416, 417, 418
16:30-17:00	Coffee break	Room 111 (1 <sup>st</sup> floor)
17:00-18:30	<b>Concurrent session 4</b>	Rooms: 236, 407, 408, 416, 417, 418
<b>Wednesday 2.08.2017</b>		
9:00-10:30	<b>Concurrent session 5</b>	Rooms: 236, 407, 408, 416, 417, 418
10:30-11:00	Coffee break	Room 111 (1 <sup>st</sup> floor)
11:00-12:15	Plenary session 3: <i>Consumer Protection Challenges</i>  Moderator: <b>Prof. Hongjoo Jung</b> - SungKyunKwan University <ul style="list-style-type: none"> <li>• <b>Prof. Jan Monkiewicz</b>, Warsaw University of Technology, „<i>Consumer in the Financial Sector: in Search of the New Paradigm</i>”</li> <li>• <b>Prof. Yehuda Kahane</b>, Tel Aviv University, "<i>Global Challenges and Insurance</i>"</li> </ul>	Aula (2 <sup>nd</sup> floor)
12:15-12:30	Closing Ceremony: <ul style="list-style-type: none"> <li>• <b>Prof. Jacek Lisowski</b>, Head of Insurance Department of PUEB</li> <li>• <b>Prof. Piotr Manikowski</b>, Chair of the Organizing Committee, PUEB</li> </ul>	Aula (2 <sup>nd</sup> floor)
12:30	Farewell Lunch	Room 111 (1 <sup>st</sup> floor)

## OPENING CEREMONY



### **Prof. Maciej Żukowski**

Designation: **Rector of Poznań University of Economics and Business**

Organization: **Poznań University of Economics and Business**

Rector of the Poznań University of Economics and Business since 1 September 2016. Vice-Rector for Research and International Relations from 2008 till 2016. Professor of Economics, in the Department of Labour and Social Policy.

Research areas: public economics, social security, pensions, labour market, international migration, education, European integration



### **Prof. Teresa Czerwińska**

Designation: **Undersecretary of State**

Organization: **Ministry of Finance**

Since June 2017 Professor Czerwińska has been holding the position of the Undersecretary of State at the Ministry of Finance where she is responsible for the areas related to planning and implementation of the state budget. Formerly (from December 2015 till June 2017) she was Undersecretary of State at the Ministry of Science and Higher Education where she was responsible for planning and implementation of the science and higher education sector budget and where she supervised units subordinate to the Ministry.

Apart from her involvement in current state management, Professor Czerwińska is active in the scientific field. In the past she was a researcher at the Faculty of Management at the University of Gdańsk. Since 2011 - Professor at the Faculty of Management at the University of Warsaw. In the term 2015-2018 she is the Secretary of the Committee of Financial Sciences of the Polish Academy of Sciences. Professor Czerwińska's scientific interests focus on the area of financial management and economic operators' risk. She is the author and co-author of many scientific publications in the scope of financial management, investment, insurance and risk analysis of financial institutions.

Professor Czerwińska is also an active expert in national and



international insurance markets counselling bodies. She is a member of the Advisory Scientific Committee of the Financial Ombudsman, the Working Group of the Minister of Economy and the European Insurance and Occupational Pensions Authority (EIOPA) Insurance & Reinsurance Stakeholder Group. In the past Professor Czerwińska worked at the Office of the Insurance and Pension Funds Supervisory Commission. She was also appointed to the supervisory bodies of the financial market institutions.

### **Prof. Kamilla Marchewka-Bartkowiak**



Designation: **Dean of the Faculty of Economics**

Organization: **Poznań University of Economics and Business**

Dean of the Faculty of Economics at the Poznań University of Economics and Business since 1 September 2016.

Associate Professor of Economics at the Department of Monetary Policy and Financial Markets.

Research areas: public finance, European Union finance, public debt management and debt market, regulatory financial impact assessment.

### **Prof. Gene Lai**



Designation: **APRIA President**

Organization: **University of North Carolina at Charlotte**

Professor Lai is James J. Harris Chair/Scholar of Risk Management and Insurance of the Department of Finance at The Belk College of Business, University of North Carolina at Charlotte. Professor Lai received his bachelor's degree in economics from National Chengchi University in Taiwan and master's degree in decision science from Georgia State University and his doctorate degree in risk management & insurance and finance from the University of Texas at Austin. His publications have appeared in The Journal of Risk and Insurance (12) and Journal of Banking and Finance (2) among others. Dr. Lai has won numerous best paper awards. He has received Teaching Excellence Award of Beta Gamma Sigma and Teaching Excellence Award voted by students. Professor Lai served as Chair of Department of Finance and Management Science at Washington State University, Chair of

Department of Finance and Insurance and Associate Dean at the University of Rhode Island. He is Co-Editor of Risk Management and Insurance Review and is Associate Editor for many journals including The Journal of Risk and Insurance. Professor Lai is Past President of the American Risk and Insurance Association and President of the Asia-Pacific Risk and Insurance Association.

## KEYNOTE ADDRESS

### ***"THE FUTURE OF SUPERVISION AND CHALLENGES"***



#### **Prof. Klime Poposki**

Designation: **President of the Council of Experts**

Organization: **The Insurance Supervision Agency of Republic of Macedonia**

President of the Council of Experts, the management body of the Insurance Supervision Agency of Republic of Macedonia, since it was established in 2009. He was re-elected for a second term in 2014 by approval from the Parliament of the Republic of Macedonia.

He started his professional career in 1995 as a banker on treasury department for a period of 4 years. After 1999 Klime joined the University "St. Kliment Ohridski", Ohrid as a teaching assistant, starting with building his academic career as a researcher and lecturer. After he earned his Ph.D from the Faculty of Economics, University "Ss. Cyril and Methodius" in 2006, under the supervision of Professor Tom Aiuppa from University of Wisconsin US, Klime was elected as an Assistant Professor and since 2013 as an Associate Professor, teaching risk management and insurance courses. During his academic career he participated in several projects as consultant, trainer, and expert in the area of risk management, insurance and financial management.

In the field of scientific research work he has given his contribution through 30 published research papers in international and domestic journals focusing on relationships between economic developments and insurance, the insurance industry and financial markets, asset liability management, insurance regulation.

# INSTITUTIONAL CHALLENGES IN THE INSURANCE MARKET

## Plenary Session One

### MODERATOR

**Prof. Gene Lai** – APRIA President

**“CYBER SECURITY, RISK AND INSURANCE:  
INSURERS’ AND CONSUMERS’ PERSPECTIVES”**



**Prof. W. Jean Kwon**

**Designation: Edwin A.G. Manton Chair Professor in International Insurance and Risk Management, Director, the Center for the Study of Insurance Regulation and Editor, Asia-Pacific Journal of Risk and Insurance**

**Organization: The School of Risk Management, St. John’s University**

Professor Kwon holds the Edwin A.G. Manton Endowed Chair Professorship in International Insurance and Risk Management at St. John’s University’s School of Risk Management (SRM) in Manhattan, New York. Concurrently, he represents SRM’s Center for the Study of Insurance Regulation, contributes to the International Insurance Society as Research Director and Research Network Leader, is Editor-in-Chief of the Asia-Pacific Journal of Risk and Insurance and provides professional services to, among others, the Financial Accreditation Agency, Singapore College of Insurance and Networks Financial Institute. He has authored several books, including a Kulp-Wright Award winning *Risk Management and Insurance: Perspectives in a Global Economy* which has been used in 40 institutions in about 20 countries. His new book, *Reinsurance Technical Accounts*, is expected this year. He actively publishes academic and policy-related papers, speaks at various conferences for private and public sector audiences and visits overseas universities and institutions. He specializes in insurance regulation, country and macro market analysis, insurer financial and operational analysis as well as emerging risk issues in the global insurance environment.

## **“INSURANCE GUARANTEE FUND – FROM COMPENSATIONS TO ANALYTICAL CENTRE”**



### **Elżbieta Wanat-Połeć**

Designation: **Chairman of the Executive Board**  
Organization: **Polish Insurance Guarantee Fund**

Graduate of the University of Economics and Business in Poznań, specialization: insurance. Associated with insurance industry since 1976 when she started her professional career in PZU. From 1994 till 2004 she held a number of managerial positions in different financial institutions, including the Ministry of Finance ( Insurance Department) and Supervisory Authority. In the latter (more precisely: at the Supervisory Commission for Insurance and Pension Funds – KNUiFE) she occupied the position of Director of Non-Life Insurance Department. From 1996 till 2004 she was a member of the Insurance Guarantee Fund (UFG) Council. and from August 2004 till June 2008 – Vice Chairman of the UFG Executive Board directly supervising the Fees Division and cooperation with national and international insurance organizations and institutions. Chairman of the UFG Executive Board since June 2008.



### **Piotr Dziel**

Designation: **Senior Analysts at Information Centre**  
Organization: **Polish Insurance Guarantee Fund**

Graduate of the University of Economics and Business in Poznań (Faculty of Economics) and Adam Mickiewicz University in Poznań (Faculty of Mathematics and Computer Science). He also holds a postgraduate diploma in data engineering and Big Data analysis from Warsaw School of Economics. Since 2011 he has been an analysts at the Information Centre of the Insurance Guarantee Fund. Involved in the development of the Information Centre's systems intended for insurance companies and in the development of statistical models used by the Insurance Guarantee Fund, connected in particular with identification and verification of insurance fraud and detection of uninsured. His area of interests is machine supervised learning.

## **“PRACTICAL ASPECTS OF THE TRANSBORDER CLAIMS WITHIN THE EU COUNTRIES”**



### **Mariusz Wichtowski**

Designation: **Chairman**

Organization: **Polish Motor Insurers' Bureau**

Chairman of the Polish Motor Insurers' Bureau since 2000. From 2010 till 2015 President of the Council of Bureaux of the Green Card System. Lawyer by training - graduated from the Faculty of Law and Administration of the Adam Mickiewicz University in Poznań, Poland. Professional career began in September 1979 in the Poznań Branch Office of WARTA Insurance and Reinsurance Company where he acted as a specialist and head of department of the transborder claims within the Blue and Green Card Systems. Between 1992 and 1995 - Vice-President of the Board of TUK Insurance Company (now Gothaer). Since 1996 CEO of Gerling Poland Insurance Company and at the same time CEO of Gerling Poland Life Insurance Company. From 1996 till 2000 he was Chairman of the Supervisory Board of the Polish Motor Insurers' Company.

From 1996 till 2005 he was a member and, subsequently, Chairman of the Supervisory Board of the Insurance Guarantee Fund. Since 1995 participant in numerous legislation processes with reference to insurance acts and executive acts and a member of the Council on Financial Market Development under the Minister of Finance of the Republic of Poland.

Author of many articles about the motor TPL, transborder claims settlement and practical aspects of the Motor Insurance Directives.

# DISTRIBUTIONS CHALLENGES IN THE INSURANCE MARKET

## Plenary Session Two

### (Roundtable discussion)

#### MODERATOR:



#### **Prof. Michael R. Powers**

**Designation: The Zurich Group Professor of Risk Mathematics**

**Organization: Tsinghua University's School of Economics and Management**

**Michael R. Powers** holds a joint appointment at Tsinghua's Schwarzman College. He was a 2011 recipient of China's *Qian Ren Ji Hua* award, and in 2013 won the Kulp-Wright Book Award for *Acts of God and Man: Ruminations on Risk and Insurance* (2012, Columbia University Press), in which he presents ideas for developing a "science of risk".

Powers' research covers a variety of areas, including: financial regulation and public policy; applications of game theory in risk and insurance; mathematical models in enterprise risk management; the tax treatment of risk transfers; and the impact of cultural attitudes on risk finance. He has edited three scholarly books – *The Economics and Politics of Choice No-Fault Insurance*, *Global Risk Management: Financial, Operational, and Insurance Strategies*, and *The Political Economy of Chinese Finance* – and is the author of *Icons*, a science-fiction/fantasy novel. He also has published over ninety articles and book chapters, and received awards for outstanding research from the *Journal of Risk and Insurance*, the Risk and Insurance Management Society, and the International Insurance Society.

Powers joined Tsinghua from Temple University's Fox School of Business, where he was professor of risk management and insurance. Prior to that, he served as deputy insurance commissioner for the Commonwealth of Pennsylvania, and was responsible for designing Pennsylvania's current "choice" no-fault automobile insurance system. Over the past three



decades, he has consulted for numerous clients in both the public and private sectors, and served on a number of advisory boards, including the Pennsylvania Health-Care Cost Containment Council and the Philadelphia Mayor's Auto Insurance Task Force.

Powers received his B.S. in applied mathematics, summa cum laude, from Yale University, and his Ph.D. in statistics from Harvard University.



## **Artur Grześkowiak**

Designation: **CEO and Chairman Poland**

Organization: **Marsh Poland, Marsh & McLennan Companies**

Joined Marsh & McLennan Companies in March 2016 as CEO of Marsh Poland and Member of Executive Management Team of Austria/CEE. He studied law at the Adam Mickiewicz University in Poznań (legal advisor) followed by the Advanced Management Program at IESE Business School. Before joining MMCo, during the last 18 years he held various management positions within one of the largest Polish brokerage companies.

Professional experience:

- Marsh & McLennan Companies (2016 - currently)
- CEO of Marsh Poland, Chairman Poland of Marsh & McLennan Companies, Member of Executive Management Team of Austria/CEE
- Gras Savoye Polska Sp. z o. o.
- Vice-President of the Management Board 2004 – 2016, Commercial Director, 1999 – 2004
- DAG Brokers, Dom Brokerów i Konsultantów Sp. z o.o. (broker and consultancy company)
- Vice-President of the Management Board, 1997 - 1998
- Saga Brokers and Wielkopolski Dom Ubezpieczeń (insurance company)
- Insurance specialist, 1996 – 1997.



## **Dr. Witold Jaworski**

Designation: **CEO, Former President of the Management Board Allianz Poland (2013-2015)**

Organization: **NIO**

He graduated from the Poznań University of Economics and Business with the PhD title in insurance. He has a wide professional experience in the insurance sector. His career began in 1995 at Tillinghast Towers Perrin in Frankfurt. The following six years he spent as a consultant for McKinsey & Company in Warsaw and Cologne. From 1996 till 2010 he was a part of the Department of Insurance at the Poznań University of Economics, finished as an Assistant Professor.

Between 2004 and 2013 Witold Jaworski was working for the largest insurer in the region: PZU Group as a Board Member of Life and P&C company. After two years at the position of CEO of Allianz Poland, rejoined the Management Board of PZU Group and served as CEO of Life. Currently CEO of a telematics company NIO and investor in multiple start-ups.

He worked in numerous market institutions: he was Chairmen of the Supervisory Board of the Polish Insurance Guarantee Fund and a Supervisory Board member of the Polish Insurance Association. He was also a Supervisory Board member of PZU Lietuva, PZU and Allianz Pension Funds and Mutual Funds.

## **Adam Sankowski**



Designation: **Co-founder and Chairman**

Organization: **Polish Chamber of Insurance and Finance Intermediaries**

Co-founder, Chairman of Polish Chamber of Insurance and Finance Intermediaries (PIPUiF) since 2002. Member of the Financial Market Development Council to the Polish Ministry of Finance (RRRF). Co-founder, Chairman of Association France-Pologne (AFP) – a Polish association of graduates from French-speaking higher-education programs since 1995. Member of Polish Chamber of Commerce (KIG). Member of the Supervisory Board of French-Polish Chamber of Commerce (CCIFP). Awarded French Legion of Honour. Awarded for Merit



for Protection of Insurance services Consumers' rights by the Polish Insurance Ombudsman (2010). 6-time Special Guest of The Primer Association of Financial Professionals (MDRT).

### **Łukasz Zoń**



Designation: **Chairman**

Organization: **Association of Polish Insurance and Reinsurance Brokers**

Insurance broker since 1997 and legal counsel since 1998. Holds a law degree from the Nicolaus Copernicus University in Torun and postgraduate diploma in insurance from Poznań School of Banking. In 1995 joined EIB SA where he currently serves as Legal Department Director. Author of publications on insurance law. Member of Audit Commission since 2004, in 2013 he assumed the role as Chairman of the Association of Polish Insurance and Reinsurance Brokers.

## **CONSUMER PROTECTION CHALLENGES**

### **Plenary Session Three**



### **MODERATOR**

### **Prof. Hongjoo Jung**

Designation: **Dean of the Graduate School of Global Insurance & Pension**

Organization: **SungKyunKwan University**

JUNG, Hongjoo has been teaching at SungKyunKwan University since 1991, immediately after obtaining his Ph.D degree in the area of Risk Management and Insurance at the Wharton School, University of Pennsylvania. Prior to that, he got a B.A. in Economics at Seoul National University, and a M.S. in Statistics at New York University. He has written over 15 books and 40 papers in academic journals with research interests focusing on financial consumer, risk management, and social security system. Professor JUNG has served as a

member of advisory group at several governmental ministries of Korea in economy, finance, labour, education, information & telecommunication, and agriculture.

In the year 2010, Dr. JUNG organized the Korean Academy of Financial Consumers, a legal entity registered at the Ministry of Strategy and Finance, with over 130 scholars and experts in finance, law, consumer science, or education, in order to analyze, educate, protect the financial consumers from an independent and professional perspective. It was the year 2015 that he organized the International Academy of Financial Consumers (IAFICO, [www.iafico.org](http://www.iafico.org)) and the Global Forum for Financial Consumers in order to globalize research on Financial Consumers. In addition, he serves as an editorial committee member of the Journal of Consumer Affairs in U.S.A. and the Social Insurance Research Center of Fudan University in China.

### **„CONSUMER IN THE FINANCIAL SECTOR: IN SEARCH OF THE NEW PARADIGM“**



#### **Prof. Jan Monkiewicz**

Designation: **Professor of Financial Management**

Organization: **Warsaw University of Technology**

Jan Monkiewicz is professor of Financial Management at Warsaw University of Technology.

In 1994-1996 and 2002-2006 he served for the Polish government chairing, among others, the Polish Supervisory Authority for Insurance and Private Pensions. In addition, in 2002-2006 Jan Monkiewicz was a member of the Executive Board of the International Association of Insurance Supervisors. Between 2007 and 2014 he served as Vice Secretary General of The Geneva Association for the Study of Insurance Economics. His research interests include economics of financial markets, risk and insurance and their regulation as well as financial consumers protection issues. He published several books and articles both in Poland and abroad.

## "GLOBAL CHALLENGES AND INSURANCE"



### **Prof. Yehuda Kahane**

Designation: **Professor**

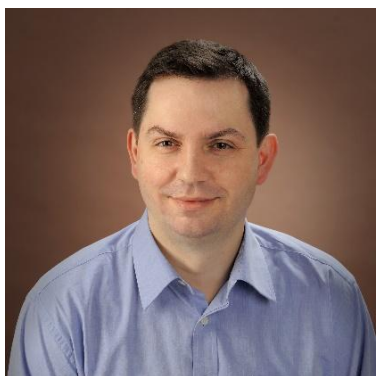
Organization: **Tel Aviv University**

Prof. Yehuda Kahane received in 2011 the highest international award (The Bickley's Insurance Founders Award, by the International Insurance Society) for his contribution to the theory, practice and education in risk management and insurance. At that year he was also awarded for his life time achievements by the Israeli insurance industry.

He is a Professor (Emeritus) of Collier Business and the Porter School of Environmental Studies, and headed until recently the Institute for Business and the Environment at Tel-Aviv University. He was the founding dean of the first academic school of insurance in Israel. During almost 5 decades he taught in many universities around the world [including the Hebrew University of Jerusalem, the U. of Florida, U. of Toronto, The Wharton School of the U. of Pennsylvania, the U. of Texas (Austin) and others. All his degrees are from the Hebrew University of Jerusalem: BA (economics and statistics), MA (business), PhD (finance). He is life and general insurance actuary (Fellow of the Israel Actuarial Assoc.)].

Prof. Kahane is an active entrepreneur and investor in technological companies and incubators, in a wide variety of areas. And is also a philanthropist.

## **CLOSING CEREMONY**



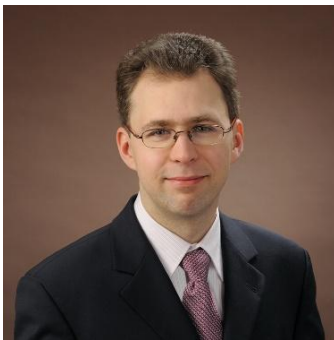
### **Prof. Jacek Lisowski**

Designation: **Head of Insurance Department**

Organization: **Poznań University of Economics and Business**

He is Associate Professor at the Poznań University of Economics and Business in Poland. He holds a PhD in

Economics/Insurance and a D. Econ. (postdoctoral degree/habilitation) in Economics/Finance/Insurance. Currently he sits on the Board of Governors of the Asia-Pacific Risk and Insurance Association (APRIA). He is also a member of several Polish industry organizations, including the Financial Sciences Committee of the Polish Academy of Sciences (PAN), the Advisory Scientific Committee of the Financial Ombudsman and Trade Credit Insurance and Surety Subcommittees of the Polish Insurance Association. From 2012 until 2016 he sat on the jury for the “CFO of the Year” competition organized by the Association of Chartered Certified Accountants (ACCA), Euler Hermes and Forbes Magazine. He sits on several Scientific Boards of industry journals such as Insurance Review; Journal of Insurance, Financial Markets & Consumer Protection and Central European Review of Economics & Finance, and on Supervisory Boards of several insurance companies including Allianz TUiR (Non-life), Allianz TUZ (Life) and Euler Hermes TU. Between 2013 and 2016 he also served as a member of Allianz PTE Supervisory Board. His research is focused mainly on trade credit insurance, surety, financial management of insurers and challenges in the insurance market. His work has been presented at many international conferences and published in numerous recognized journals.



### **Prof. Piotr Manikowski**

Designation: **Chair of the Organizing Committee**

Organization: **Poznań University of Economics and Business**

He is Associate Professor at the Insurance Department of the Poznań University of Economics and Business in Poland. He has PhD in Economics/Insurance and D. Econ. (postdoctoral degree/habilitation) in Economics/Finance/Insurance. He is a member of the Board of Governors of the Asia-Pacific Risk and Insurance Association (APRIA). He serves in several editorial boards as well as a guest editor of numerous journals' special issues (on risk and insurance). His research has focused mainly on satellite insurance and underwriting cycles. It has been presented at many international conferences and published in several renowned journals.

# CONCURRENT SESSIONS PROGRAM

## CONCURRENT SESSION 1 (Monday, July 31, 15:00-16.30)

<b>1A - Automobile Insurance (Moderator: Takau Yoneyama, Tokyo Keizai University)</b>
Venue: Room 418
<ul style="list-style-type: none"> <li>Yeon Hur (Chung-Ang University), <i>Do High Risk and Drunk Drivers Purchase More Coverage? Evidence of Adverse Selection and Moral Hazard from Korean Auto Insurance Market</i> <b>Discussant:</b> Sheng-Chang Peng (Ming Chuan University)</li> <li>Sheng-Chang Peng (Ming Chuan University), Chu-Shiu Li (National Kaohsiung First University of Science and Technology), Chwen-Chi Liu (Feng Chia University), <i>Distribution Channel and Information Asymmetry: An Empirical Analysis in Taiwanese Automobile Physical Damage Insurance Market</i> <b>Discussant:</b> Ewa Wycinka (University of Gdansk)</li> <li>Ewa Wycinka (University of Gdansk), <i>Factors of Risky Driving Within Changing Society: Case Study on Polish Drivers</i> <b>Discussant:</b> Yeon Hur (Chung-Ang University)</li> </ul>

<b>1B - Pensions I (Moderator: Dong-Han Chang, KonKuk University)</b>
Venue: Room 417
<ul style="list-style-type: none"> <li>Yoshihiko Suzawa (Kyoto Sangyo University), <i>Role of Private Pension Insurance in the Retirement Security System</i> <b>Discussant:</b> Norio Hibiki (Keio University)</li> <li>Norio Hibiki (Keio University), <i>Simulation Analysis for Evaluating Risk-sharing Pension Plans</i> <b>Discussant:</b> Yoichiro Fujii (Osaka Sangyo University)</li> <li>Yoichiro Fujii (Osaka Sangyo University), Noriko Inakura (Osaka Sangyo University), <i>Are Individuals Consistent in their Risk Preferences across Multiple Domains?: Evidence from the Japanese Insurance Market</i> <b>Discussant:</b> Yoshihiko Suzawa (Kyoto Sangyo University)</li> <li>Peng Jing (Peking University), Wei Zheng (Peking University), <i>Long-Term Effects on Labor Supply of State-owned Capital Income Allocation to Pension Fund</i> <b>Discussant:</b> Hideto Azegami (Toyo Gakuen University)</li> </ul>

<b>1C - Regulation (Moderator: Katarzyna Perez, Poznań University of Economics and Business)</b>
Venue: Room 416
<ul style="list-style-type: none"> <li>Agnieszka Poblocka (University of Gdansk), <i>Estimation of the Safe Level of "Best Estimate" IBNR reserve in Non-Life Insurance According to the Directive of the European Solvency II</i> <b>Discussant:</b> Shuyan Liu (Peking University)</li> <li>Shuyan Liu (Peking University), Ruojia Jia (Peking University), Yulong Zhao (China Insurance Regulatory Commission), Qixiang Sun (Peking University), <i>The New Generation of Capital Standards in the Insurance Industry: A Comparative Analysis of RBC Standards, Solvency II, and C-ROSS</i> <b>Discussant:</b> Derrick Fung (The Chinese University of Hong Kong)</li> <li>Derrick Fung (The Chinese University of Hong Kong), Jason Yeh (The Chinese University of Hong Kong), <i>Is the New Regulation Successful in Reducing Systemic Risks of Global Systemically Important Insurers? Empirical Evidence from Insurers around the Globe</i> <b>Discussant:</b> Agnieszka Poblocka (University of Gdansk)</li> </ul>

**1D - Insurance Operations (Moderator: Richard Butler, Brigham Young University & University of Arizona)**

Venue: Room 408

- Lin Wen-Chang (National Chung Cheng University), Lai Yi-Hsun (National Yunlin University of Science and Technology), Glenda Guo (National Chung Cheng University), *Competition, Market Power and the Stability of Insurance Markets*  
**Discussant:** David L. Eckles (University of Georgia)
- Evan M. Eastman (University of Georgia), David L. Eckles (University of Georgia), Martin Halek (University of Calgary), *Asymmetry in Earnings Management Surrounding Targeted Ratings*  
**Discussant:** Alemar E. Padilla-Barreto (University of Barcelona)
- Catalina Bolancé (University of Barcelona), Montserrat Guillen (University of Barcelona), Alemar E. Padilla-Barreto (University of Barcelona), *Joint Modeling for Customer Lapses in the Insurance Sector*  
**Discussant:** Lin Wen-Chang (National Chung Cheng University)

**1E - Insurance Demand (Moderator: Hunsoo Kim, Soonchunhyang University)**

Venue: Room 407

- Jimin Hong (Daegu University), S. Hun Seog (National University), *The effect of Ambiguity Aversion and Uncertain Indemnity on the Insurance Demand*  
**Discussant:** Yusuke Osaki (Osaka Sangyo University)
- Lukas Reichel (University of St. Gallen), Hato Schmeiser (University of St. Gallen), Florian Schreiber (University of St. Gallen), *Insurance Demand, Default Risk and Diversification*  
**Discussant:** Lili Zheng (Central University of Finance and Economics)
- Lili Zheng (Central University of Finance and Economics), Hua Chen (Central University of Finance and Economics), *Excess Demand, Supplier-Induced Demand in Social Health Insurance: Evidence from China*  
**Discussant:** Jimin Hong (Daegu University)

**1F - Efficiency (Moderator: Soon-Jae Lee, Sejong University)**

Venue: Room 236

- Subir Sen (Indian Institute of Technology Roorkee), *Analysis of Cost Efficiency of Indian Life Insurers*  
**Discussant:** Ruo Jia (Peking University)
- Martin Eling (University of St. Gallen), Ruo Jia (Peking University), *Efficiency and Profitability in the Global Insurance Industry*  
**Discussant:** Siwei Gao (Eastern Kentucky University)
- Siwei Gao (Eastern Kentucky University), Hsiao-Tang Hsu (University of Louisiana - Lafayette), Fang-Chun Liu (Stevens Institute of Technology), *Enterprise Risk Management and Audit Efficiency*  
**Discussant:** Subir Sen (Indian Institute of Technology Roorkee)

## CONCURRENT SESSION 2 (Tuesday, August 01, 09:00-10.30)

<b>2A - Annuity (Moderator: Imelda Powers, Guy Carpenter)</b>
Venue: Room 418
<ul style="list-style-type: none"> <li>• Myeonghun Choi (Temple University), <i>Annuity Puzzle is a Reasonable Choice: Evidence from Korean Annuity Market</i> <b>Discussant:</b> Changsoo Lee (Soongsil University)</li> <li>• Changsoo Lee (Soongsil University), Seongmin Kim (Soongsil University), <i>Feasibility of Longevity Swap for Korean Life Annuity Market</i> <b>Discussant:</b> Anna Jedrzychowska (Wroclaw University of Economics)</li> <li>• Anna Jedrzychowska (Wroclaw University of Economics), <i>The calculation of annuity for the increased needs due to personal injury</i> <b>Discussant:</b> Myeonghun Choi (Temple University)</li> </ul>
<b>2B - Technology (Moderator: Monika Kaczala, Poznań University of Economics and Business)</b>
Venue: Room 417
<ul style="list-style-type: none"> <li>• Martin Eling (University of St. Gallen), Martin Lehmann (University of St. Gallen), <i>The Impact of Digitalization on the Value Chain and the Insurability of Risks</i> <b>Discussant:</b> Wang Zifeng (Capital University of Economics and Business)</li> <li>• Wang Zifeng (Capital University of Economics and Business), Jiang Zheqi (Capital University of Economics and Business), <i>Research on Consumer Behavior of Insurance under the Internet Background -- Based on the perspective of Middle-Income Group</i> <b>Discussant:</b> Martin Lehmann (University of St. Gallen)</li> <li>• Martin Eling (University of St. Gallen), Mirko Kraft (Coburg University of Applied Sciences and Arts), <i>The Impact of Telematics on the Insurability of Risks</i> <b>Discussant:</b> Igor Kotlobovsky (Moscow State University)</li> </ul>
<b>2C - Country Focus (Moderator: Yoichiro Fujii, Osaka Sangyo University)</b>
Venue: Room 416
<ul style="list-style-type: none"> <li>• Maciej Jakubowski (Poznań University of Economics and Business), <i>The product range of insurers as a determinant of universality of the insurance protection for a cyclist on the example of Polish</i> <b>Discussant:</b> Katarzyna Perez (Poznań University of Economics and Business)</li> <li>• Katarzyna Perez (Poznań University of Economics and Business), <i>Performance analysis of insurance capital funds and it's comparison to open-end investment funds in Poland</i> <b>Discussant:</b> Radoslaw Kaluzny (Poznań University of Economics and Business)</li> <li>• Radoslaw Kaluzny (Poznań University of Economics and Business), Agnieszka Piechocka-Kaluzna (Poznań University of Economics and Business), <i>The risk of true and fair view concept achievement by insurance companies in their financial statements. Case of Poland</i> <b>Discussant:</b> Koji Inui (Meiji University)</li> </ul>



<b>2D - Microinsurance/Wealth Distribution (Moderator: Soga Ewedemi, Clarion University of Pennsylvania)</b>
Venue: Room 408
<ul style="list-style-type: none"> <li>Gowdara Kotreshwar (University of Mysore), Jyothi V. S. (NDRK PG Course), Ashoka M. L. (University of Mysore), <i>Performance of Microinsurance Programmes: A Case Study of Women Working in Coffee Plantations of Karnataka (India)</i> <b>Discussant:</b> Yi Yao (Peking University)</li> <li>Yi Yao (Peking University), Joan Schmit (University of Wisconsin at Madison), Julie Shi (Peking University), <i>Promoting sustainability for micro health insurer: A risk-adjusted subsidy approach for maternal healthcare service</i> <b>Discussant:</b> Nannan Zhang (Central University of Finance and Economics)</li> <li>Nannan Zhang (Central University of Finance and Economics), Chenguang Li (Central University of Finance and Economics), <i>Wealth Distribution Effect of Natural Catastrophe Risk and Insurance System Design</i> <b>Discussant:</b> Jyothi V. S. (NDRK PG Course)</li> </ul>

<b>2E - Insurance Demand (Moderator: Martin Halek, University of Calgary)</b>
Venue: Room 407
<ul style="list-style-type: none"> <li>Hua Chen (Temple University), Jin Gao (Lingnan University), Wei Zhu (University of International Business and Economics), <i>Compressing or Expansion of Morbidity? Ambiguous Beliefs and the Demand for Insurance</i> <b>Discussant:</b> Yusuke Osaki (Osaka Sangyo University)</li> <li>Mahito Okura (Doshisha Women's College of Liberal Arts), Yusuke Osaki (Osaka Sangyo University), <i>Insurance Demand under a Hybrid Model of Regret and Rejoicing</i> <b>Discussant:</b> Takau Yoneyama (Tokyo Keizai University)</li> <li>Takau Yoneyama (Tokyo Keizai University), Shinichi Yamamoto (Ritsumeikan University), Taskashi Tanaka (Japan Medical Data Center Co. Ltd.), Yoshimitsu Takamatsu (Japan Medical Data Center Co. Ltd.), <i>Health Age and the Negative Moral Hazard: A Possibility on the Health Promoting Medical Care Insurance</i> <b>Discussant:</b> Jin Gao (Lingnan University)</li> </ul>

<b>2F - Asset Liability Management (Moderator: Chialing Ho, Tamkang University)</b>
Venue: Room 236
<ul style="list-style-type: none"> <li>Florian Klein (University of St. Gallen), Hato Schmeiser (University of St. Gallen), <i>Heterogeneous Premiums for Homogeneous Insurance Contracts? Asset Liability Management under Default Probability and Price-Demand Functions</i> <b>Discussant:</b> Yuchen Feng (Central University of Finance and Economics)</li> <li>Yuchen Feng (Central University of Finance and Economics), <i>A Zero-Sum Game or Mutual Benefit? - The Effects of Bonus-Hunger on Two Parties' Cash Flow in BMS of Motor Insurance</i> <b>Discussant:</b> Jun-Hee An (Kyung Hee University)</li> <li>Masayasu Kanno (Nihon University), <i>Insurer-Bank-Firm Triangle Network of Credit Risk Exposures in the Cross-Shareholdings</i> <b>Discussant:</b> Florian Klein (University of St. Gallen)</li> </ul>



### CONCURRENT SESSION 3 (Tuesday, August 01, 15:00-16.30)

<b>3A - Regulation II (Moderator: Patrycja Kowalczyk-Rolczynska, Wroclaw University of Economics)</b>
Venue: Room 418
<ul style="list-style-type: none"> <li>Yang Xinyue (Central University of Finance and Economics), Wang Lizhen (Central University of Finance and Economics), <i>Systemic Risk of the Global Important Insurers Based on Granger Causality Network</i> <b>Discussant:</b> Xiao Li (Central University of Finance and Economics)</li> <li>Xiao Li (Central University of Finance and Economics), <i>Supervision of the Chinese Government for Insurance Companies Buying into Listed Companies</i> <b>Discussant:</b> Takuya Yoshizawa (Kyoto Sangyo University)</li> <li>Mahito Okura (Doshisha Women's College of Liberal Arts), Motohiro Sakaki (Kobe University), Takuya Yoshizawa (Kyoto Sangyo University), <i>Should Liability Insurance be Compulsory for Bicycle Accidents?</i> <b>Discussant:</b> Yang Xinyue (Central University of Finance and Economics)</li> </ul>
<b>3B - Pensions II (Moderator: Wei Zheng, Peking University)</b>
Venue: Room 417
<ul style="list-style-type: none"> <li>Reza Ofoghi (Allameh Tabataba'i University), Ghadir Mahdavi Klishomi (Allameh Tabataba'i University), Ghazal Nourali (Allameh Tabataba'i University), <i>An Investigation about the Effects of Different Scenarios Involving interest rate and Valuation Methods on Pension Fund Liabilities</i> <b>Discussant:</b> Chenxi Shi (Central University of Finance and Economics)</li> <li>Chenxi Shi (Central University of Finance and Economics), Zaigui Yang (Central University of Finance and Economics), <i>Dynamic Actuarial Analysis of Sustainability of the Urban Employees' Basic Pension Insurance System in China</i> <b>Discussant:</b> Wei Zheng (Peking University)</li> <li>Dong-Han Chang (KonKuk University), Xinlong Yang (Guosen Securities), <i>Research on Regional Differences in Chinese Urban Employee Basic Pension Revenues</i> <b>Discussant:</b> Reza Ofoghi (Allameh Tabataba'i University)</li> </ul>
<b>3C - Life Insurance (Moderator: Krzysztof Lyskawa, Poznań University of Economics and Business)</b>
Venue: Room 416
<ul style="list-style-type: none"> <li>Tadayoshi Otsuka (Wasseda University), <i>Growth Factor of the Life Insurance Business in Japan</i> <b>Discussant:</b> Takau Yoneyama (Tokyo Keizai University)</li> <li>Wei Hsuan (National Chengchi University), Shih-Chieh Chang (National Chengchi University), <i>Risk and Solvency Assessment of the Life Insurer: An Examination of the Interest-Sensitive Life Insurance Policies</i> <b>Discussant:</b> Hideto Azegami (Toyo Gakuen University)</li> <li>Hideto Azegami (Toyo Gakuen University), <i>The Conversion Option in the Individual Life Insurance Policies in Japan</i> <b>Discussant:</b> Tadayoshi Otsuka (Wasseda University)</li> </ul>

<b>3D - Risk Management (Moderator: Igor Kotlobovsky, Moscow State University)</b>
Venue: Room 408
<ul style="list-style-type: none"> <li>Hengbin Yin (SungKyunKwan University), Hongjoo Jung (SungKyunKwan University), Irina Shin (SungKyunKwan University), <i>An Empirical Study on the Performance Evaluation of Korean Enterprises' Risk Management in China - Focusing on the Moderating Effect</i> <b>Discussant:</b> Krzysztof M. Ostaszewski (Illinois State University)</li> <li>Hong Mao (Shanghai Second Polytechnic University), James M. Carson (University of Georgia), Krzysztof M. Ostaszewski (Illinois State University), <i>Is Risk Taking or Moral Hazard Beneficial to the Insured and the Society?</i> <b>Discussant:</b> Jian Zhang (Lingnan University)</li> <li>Jingyuan Li (Lingnan University), Jianli Wang (Nanjing University of Aeronautics and Astronautics), Jian Zhang (Lingnan University), <i>Insurance and Self-Protection for Increased Risk Aversion</i> <b>Discussant:</b> Hongjoo Jung (SungKyunKwan University)</li> </ul>

<b>3E - Economics (Moderator: David Eckles, University of Georgia)</b>
Venue: Room 407
<ul style="list-style-type: none"> <li>Saruultuya Tsendsuren (Asia University), Chu-Shiu Li (National Kaohsiung First University of Science and Technology), Chwen-Chi Liu (Feng Chia University), <i>Risk Preference and Household Portfolio Choice</i> <b>Discussant:</b> Ming-hua Hsieh (National Chengchi University)</li> <li>Ming-hua Hsieh (National Chengchi University), Weiyu Kuo (National Chengchi University), Yu-Ching Li (Fubon Holding Company), Chenghsien Tsai (National Chengchi University), <i>Generating Economics Scenarios for the Solvency Assessment of Life Insurance Companies: The Orthogonal ARMA-GARCH Method</i> <b>Discussant:</b> Jack Yue (National Chengchi University)</li> <li>Jack Yue (National Chengchi University), <i>Lee-Carter Model and Select Period Mortality</i> <b>Discussant:</b> Chu-Shiu Li (National Kaohsiung First University of Science and Technology)</li> </ul>

<b>3F - Valuation (Moderator: Sojung Park, Seoul National University)</b>
Venue: Room 236
<ul style="list-style-type: none"> <li>Mu-Sheng Chang (California State University, Northridge), <i>Firm Value and Self-Insurance: Evidence from Manufacturers in California</i> <b>Discussant:</b> Ching-Yuan Hsiao (National Chengchi University)</li> <li>Koji Inui (Meiji University), <i>Estimating Capital Cost by Panel Data Analysis</i> <b>Discussant:</b> Ghazal Nourali (Allameh Tabataba'i University)</li> <li>Richard J. Butler (Brigham Young University and University of Arizona), Craig Merrill (Brigham Young University), Gene Lai (Washington State University), <i>Systemic Network Risk in a Generalized Event Study (GES) Model</i> <b>Discussant:</b> Mirko Kraft (Coburg University of Applied Sciences and Arts)</li> </ul>

## CONCURRENT SESSION 4 (Tuesday, August 01, 17:00-18.30)

<b>4A - Life &amp; Health (Moderator: Dong-Han Chang, KonKuk University)</b>
Venue: Room 418
<ul style="list-style-type: none"> <li>• Tomoka Miyachi (Takushoku University), <i>The Proliferation of Genetic Testing and the Rise of New Issues in Underwriting</i> <b>Discussant:</b> Mirko Kraft (Coburg University of Applied Sciences and Arts)</li> <li>• Ghadir Mahdavi (Allameh Tabataba'i University), <i>Simulations of Evidence of Propitious Selection in Life Insurance Market</i> <b>Discussant:</b> Hsiaoyn Chang (University of St. Gallen)</li> <li>• Dong-Hwa Lee (Kyung Hee University), Jun-Hee An (Kyung Hee University), Joo-Ho Sung (Kyung Hee University), <i>New Evidence in Korea: Annuity Puzzle and Properties</i> <b>Discussant:</b> Patrycja Kowalczyk-Rolczynska (Wroclaw University of Economics)</li> </ul>
<b>4B - Underwriting (Moderator: Piotr Manikowski, Poznań University of Economics and Business)</b>
Venue: Room 417
<ul style="list-style-type: none"> <li>• Frank Yulin Feng (Tsinghua University), Linjia Li (Yale University), Michael R. Powers (Tsinghua University), Shuxi Zeng (Tsinghua University), <i>A Markov-Switching Autoregressive Model for the Underwriting "Cycle"</i> <b>Discussant:</b> Rui Ju (Temple University)</li> <li>• Rui Ju (Temple University), <i>An Analysis of Contingent Commission Use and Its Impact on Underwriting Performance in Property-Liability Insurance Industry</i> <b>Discussant:</b> Jiahua Xu (University of St. Gallen)</li> <li>• Alexander Braun (University of St. Gallen), Jiahua Xu (University of St. Gallen), <i>An Empirical Comparison of Medical Underwriters in the Life Settlements Market</i> <b>Discussant:</b> Frank Yulin Feng (Tsinghua University)</li> </ul>
<b>4C - Non-Life Insurance II (Moderator: Tim Query, New Mexico State University)</b>
Venue: Room 416
<ul style="list-style-type: none"> <li>• Chia-Ling Ho (Tamkang University), Gene Lai (Washington State University), <i>Organizational Structure, Board Composition and Derivative Usage in the U.S. Property Casualty Insurance Industry</i> <b>Discussant:</b> Jingshu Luo (Temple University)</li> <li>• Jingshu Luo (Temple University), <i>Strategic Interaction, Relative Performance Evaluation and CEO Compensation: Evidence from the U.S. Property Casualty Insurance Industry</i> <b>Discussant:</b> Yingrui Lu (Temple University)</li> <li>• Hua Chen (Temple University), Yingrui Lu (Temple University), Tao Sun (University of Wisconsin – La Crosse), <i>Leverage Adjustments in the U.S. Property-Liability Insurance Industry: A Cointegration Analysis</i> <b>Discussant:</b> Chia-Ling Ho (Tamkang University)</li> </ul>

<b>4D - Longevity (Moderator: Haiyan Wang, Tongji University)</b>
Venue: Room 408
<ul style="list-style-type: none"> <li>Hsin-Chung Wang (Aletheia University), Jack Yue (National Chengchi University), <i>The Longevity Risk of Cancer Insurance</i> <b>Discussant:</b> Shuji Tanaka (Nihon University)</li> <li>Shuji Tanaka (Nihon University), Toshihiko Hasegawa (Nihon Medical Institute), Kenyu Ito (Nihon Medical Institute), <i>Longevity Risk of Japanese Population - Past, Present and Future</i> <b>Discussant:</b> Michel Fuino (University of Lausanne)</li> <li>Michel Fuino (University of Lausanne), Joël Wagner (University of Lausanne), <i>Long-term Care Models and Dependence Probability Tables by Acuity Level: New Empirical Evidence from Switzerland</i> <b>Discussant:</b> Mu-Sheng Chang (California State University, Northridge)</li> </ul>

<b>4E - Insurance Operations II (Moderator: Lili Zheng, Central University of Finance and Economics)</b>
Venue: Room 407
<ul style="list-style-type: none"> <li>Piotr Stolarski (Poznań University of Economics and Business), <i>Towards use of Direct Channel for the Insurance Pricing Analytical Purposes</i> <b>Discussant:</b> Fangjie Ouyang (Central University of Finance and Economics)</li> <li>Fangjie Ouyang (Central University of Finance and Economics), <i>The Differentiation of China's Insurance Industry</i> <b>Discussant:</b> Sojung Park (Seoul National University)</li> <li>Sojung Park (Seoul National University), Yoonyoung Hur (Samsung Fire Insurance Company), <i>Testing for Asymmetric Information and Learning</i> <b>Discussant:</b> Piotr Stolarski (Poznań University of Economics and Business)</li> </ul>

<b>4F - Cultural (Moderator: Yi Yao, Peking University)</b>
Venue: Room 236
<ul style="list-style-type: none"> <li>Seungryul Ma (Korea Housing and Urban Guarantee Corporation), Changki Kim (Korea University Business School), <i>Building a New Reverse Mortgage Model for Elderly People Who Have Low Price Housing</i> <b>Discussant:</b> Mahito Okura (Doshisha Women's College of Liberal Arts)</li> <li>Yoichiro Fujii (Osaka Sangyo University), Mahito Okura (Doshisha Women's College of Liberal Arts), Yusuke Osaki (Osaka Sangyo University), <i>Mixed Insurance as an Optimal Policy under Rejoicing Sensitivity</i> <b>Discussant:</b> Lukas Reichel (University of St. Gallen)</li> <li>Reza Ofoghi (Allameh Tabataba'i University), Atousa Goodarzi (Allameh Tabataba'i University), Tara Yari (Novin Insurance Company), <i>The Relationship between Insurance Industry Indexes and Socio-Economic Factors at Iran's Provincial Level</i> <b>Discussant:</b> Seungryul Ma (Korea Housing and Urban Guarantee Corporation)</li> </ul>

## CONCURRENT SESSION 5 (Wednesday, August 02, 09:00-10.30)

<b>5A - Reinsurance &amp; Retirement (Moderator: Hsiaoyin Chang, University of St. Gallen)</b>
Venue: Room 418
<ul style="list-style-type: none"> <li>Yung-Ming Shiu (National Chengchi University), Ching-Yuan Hsiao (National Chengchi University), <i>What Motivates Insurers to Use Internal and External Reinsurance? Evidence from the United Kingdom Life Insurance Industry</i> <b>Discussant:</b> Hunsoo Kim (SoonChunHyang University)</li> <li>Hunsoo Kim (SoonChunHyang University), Yeog Young Kim (Korea Insurance Research Institute), <i>An Examination of Reinsurance Effect on the Risk Management of Property and Liability Insurance Companies</i> <b>Discussant:</b> Xiao Li (Central University of Finance and Economics)</li> <li>Patrycja Kowalczyk-Rolczynska (Wroclaw University of Economics), <i>Increasing Life Expectancy - Impact on Retirement Incomes</i> <b>Discussant:</b> Shuji Tanaka (Nihon University)</li> </ul>

<b>5B - Agricultural/Environmental (Moderator: Krzysztof M. Ostaszewski, Illinois State University)</b>
Venue: Room 417
<ul style="list-style-type: none"> <li>Malwina Lemkowska (Poznań University of Economics and Business), <i>Environmental Liability Directive Call for Development of Financial Instruments. The Issue of Compulsory Insurance</i> <b>Discussant:</b> Klime Poposki (Insurance Supervision Agency of Republic of Macedonia)</li> <li>Monika Kaczala (Poznań University of Economics and Business), <i>Perception of Risk by Farmers and Crop Insurance Decisions – Polish case</i> <b>Discussant:</b> Malwina Lemkowska (Poznań University of Economics and Business)</li> </ul>

<b>5C - Ethics (Moderator: Siwei Gao, Eastern Kentucky University)</b>
Venue: Room 416
<ul style="list-style-type: none"> <li>Piotr Majewski (WSB University in Torun), Marcin Kawinski (Warsaw School of Economics), <i>Social Acceptance for Insurance Crimes in the Context of Other Types of Crime</i> <b>Discussant:</b> Soon-Jae Lee (Sejong University)</li> <li>Soon-Jae Lee (Sejong University), <i>Direction of Ethical Management of Insurance Companies in Korea: Part 1 CEO Survey and Implications</i> <b>Discussant:</b> Yu Wenyang (Central University of Finance and Economics)</li> <li>Yu Wenyang (Central University of Finance and Economics), <i>Risk Management of Negative Athletes Endorser's Conducts and Information Based on a Multi-stage Dynamic Game Model</i> <b>Discussant:</b> Piotr Majewski (WSB University in Torun)</li> </ul>

<b>5D - Non-Life Insurance (Moderator: Mahito Okura, Doshisha Women's College of Liberal Arts)</b>
Venue: Room 408
<ul style="list-style-type: none"> <li>Juan Zhang (Temple University), <i>Conservatism and Asymmetric Timeliness of Loss Reserves Management in Property-Liability Insurance Industry</i> <b>Discussant:</b> Yves Staudt (University of Lausanne)</li> <li>Yves Staudt (University of Lausanne), Joël Wagner (University of Lausanne), <i>What Policyholder and Contract Features Determine the Evolution of Non-life Insurance Customer Relationships? – A case study analysis</i> <b>Discussant:</b> Yuan Du (Temple University)</li> <li>Yuan Du (Temple University), <i>The Effect of Product Diversification on Firm Performance Revisit: Evidence from P/L insurance industry</i> <b>Discussant:</b> Juan Zhang (Temple University)</li> </ul>

<b>5E - Capital Management II (Moderator: Ghadir Mahdavi Klishomi, Allameh Tabataba'i University)</b>
Venue: Room 407
<ul style="list-style-type: none"> <li>Vandana Rao Daka (Indian Institute of Management Bangalore), Sankarshan Basu (Indian Institute of Management Bangalore), <i>Evaluation of Portfolio-Level Liquidity Adjusted Value at Risk Model Formulated By Accounting for Non-Normality in Liquidity Risk</i> <b>Discussant:</b> Richard Butler, Brigham Young University &amp; University of Arizona</li> <li>Sebastian Schlütter (University of Applied Sciences Mainz), <i>Scenario-based Capital Requirements for Interest Rate Risk of Insurance Companies</i> <b>Discussant:</b> Sankarshan Basu (Indian Institute of Management Bangalore)</li> <li>Hato Schmeiser (University of St. Gallen), Hsiaoyn Chang (University of St. Gallen), <i>The Influence of Stochastic Interest Rates on the Valuation of Premium Payment Options in Participating Life Insurance</i> <b>Discussant:</b> Shih-Chieh Chang (National Chengchi University)</li> </ul>

<b>5F - Banking/Credit (Moderator: Mariko Nakabayashi, Meiji University)</b>
Venue: Room 236
<ul style="list-style-type: none"> <li>Reza Ofoghi (Allameh Tabataba'i University), Atousa Goodarzi (Allameh Tabataba'i University), Sarvenaz Darvari (Allameh Tabataba'i University), <i>Effects of Setting Deposit Insurance on Depositors Trust in Iranian Banking System</i> <b>Discussant:</b> Masayasu Kanno (Nihon University)</li> <li>Yanjing Shi (Tongji University), Haiyan Wang (Tongji University), <i>Game Analysis of Risk Factors under Export Credit Insurance Finance</i> <b>Discussant:</b> Sarvenaz Darvari (Allameh Tabataba'i University)</li> </ul>



## Call for Papers

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### Articles in APJRI 2017 (January)

- Bounded, Sigmoid Utility for Insurance Applications (Gao, Siwei / Powers, Michael R.)
- Extending Demographic Windows of Opportunity: Evidence from Asia (Fong, Joelle H.)
- Value Investing: Circle of Competence in the Thai Insurance Industry (Nettayanun, Sampan)
- Dependency between Risks and the Insurer's Economic Capital: A Copula-based GARCH Model (Shim, Jeungbo / Lee, Seung-Hwan)
- Longevity Risk-Sharing Annuities: Partial Indexation in Mortality Experience (Zhang, Saisai / Li, Johnny Siu-Hang)
- Adjusting the Premium Relativities in a Bonus-Malus System: An Integrated Approach Using the First Claim Time and the Number of Claims

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