### CONCURRENT SESSIONS

Program includes only scheduled papers submitted before 26 June 2008
Changes will be advised at the Conference. Contact Bindya Subba b.subba@unsw.edu.au for more information.

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<td>“107_The Effect of Corporate Governance on the Performance of Insurance Company: Evidence from Korean Insurance Industry”, Jong, Woon Hong and S. Hun Seog (South Korea Advanced Institute of Science and Technology, South Korea)</td>
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<td>“136_The Effects of Corporate Governance on the Efficiency Performance of the U.S. Life Insurance Industry: Does SOX Matter?”, Huang, Li-Ying (The Overseas Chinese Institute of Technology, Taiwan) and Gene C. Lai (Washington State University, USA) and Min-Ming Wen (Northern Illinois University, USA).</td>
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<td>“047_Assessment of Operational Risk”, Zhao, Lei (Shanghai Institute of Foreign Trade, China), Zhang Qinghong (Tongji University, China), and Guo Zhenhua (Shanghai Institute of Foreign Trade, China).</td>
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<td>“090_Operational Risk Capital Requirement: Comparison of Proposed Solvency II Methodologies for the Italian Insurance Market”, Miani, Stefano and Alberto Dreassi (University of Udine, Italy).</td>
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<td>“035_Spectral Risk Modeling for Economic Capital”, Wu, Jianjun (Shanghai University of Finance and Economics, China) and Yu Ziyu (Lingnan University, Hong Kong).</td>
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<td>“122_An Analysis of Reserve Duration on a Portfolio of Life Insurance Policies”, Chan, Fang-Shu Linus (National Chengchi University, Taiwan).</td>
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<td>“019_Measuring the Impact of Longevity Risk on Annuity Insurance Products”, Du, Juan and Hao Yansu (Central University of Finance and Economics, China).</td>
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<td>“143_Modeling the Mortality Rate of ESRD Patients and Securitizing Insurance Product”, Lin, Tzu-Ching Juang Shing-Her and Chen Pin-Hsun (Soochow University, Taiwan).</td>
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### Session 5: Non-Life Insurance A

**Moderator:** Zhu, Minglai (Nankai University, China)

- “007_Australian Workers’ Compensation: A Review”, Wong, Arlene (Reserve Bank of Australia, Australia) and Sachi Purcal (University of New South Wales, Australia).
- “113_Benefit Adequacy in Workers’ Compensation Insurance: The Case of Korea”, Ma, Seungryul (Government Employees Pension Research Center, South Korea) and Myungkyu Kim (Research Institute of South Korea Claim Adjuster Association, South Korea).

### Session 6: Risk Financing A

**Moderator:** Daniela Bergmann (Ulm University, Germany)

- “013_Assessing the Market Value of Safety Loadings”, Bernard, Carole (University of Waterloo, Canada) and Olivier Le Courtois (EM Lyon Graduate School of Management, France), and Francois Quittard-Pinon (University of Lyon, France).
- “123_Optimal Strategic Asset Allocation in Hedging Inflation Risk”, Chang, Shih-Chieh, Cheng-Hsien Tsai and Ya-Wen Hwang (National Chengchi University, Taiwan).
- “145_The Real R&D Options Value under Diversifying Technological Risk”, Luo, Lieh-Ming (Chaoyang University of Technology, Taiwan).
## CONCURRENT SESSIONS II – Tuesday, 8 July: 10:30 ~ 12:00 pm

### Session 1: Pensions A
**Moderator:** Hibiki, Norio (Keio University, Japan)

- "124_Labor Income and Inflation Uncertainties In Defined Contribution Pension Schemes", Chang, Shih-Chieh and Ya-Wen Hwang (National Chengchi University, Taiwan).
- "125_Pricing the Guarantee on an Individual Pension Account with a Death Benefit and a Reset Feature", Chen, Chao-Liang (Tamkang University, Taiwan).
- "139_Duration Analysis for Unobserved Heterogeneity on Retirement Decisions in Taiwan", Hung, Wenshai (Providence University, Taiwan).

### Session 2: Motor Insurance
**Moderator:** Okura, Mahito (Nagasaki University, Japan)

- "001_Securitization of Motor Insurance Loss Rate Risks", Kim, Changki (The University of New South Wales, Australia), Bae Taehan and Kulperger Reginald J. (University of Western Ontario, Canada).
- "023_China’s Compulsory Motor Third Party Liability Insurance: in the Interest of Insured or Insurer?", Guan, Yisheng (Central University of Finance and Economics, China).
- "051_Empirical Analysis of the Demand for Automobile Insurance in China", Zhu, Minglai and Yan Cao (Nankai University, China).

### Session 3: Life Insurance B
**Moderator:** Xie, Shiqing (Peking University, China)

- "049_Should China Enhance the Guaranteed Rate for Participating Policies?", Zhou, Hua (Central University of Finance and Economics, China).
- "127_A System Dynamics Model of Business Strategy and Development in Taiwan Life Insurance Industry", Chen, Mei-Su (Feng Chia University, Taiwan) and Chih-Tung Hsiao (Chung-Shan Medical University, Taiwan) and Gene C. Lai (Washington State University, USA) and Pao-Long Chang (Feng Chia University, Taiwan).
- "068_Brand Awareness and Perception of Life Insurance Investment as A Profession with Special Reference to Bajaj Alliance Industry in India", Hebbar, C.K. (Mangalore University, India) and Suhan, Devraja.K., Sandeep.S.Shenoy (Manipal Institute of Management, India).

### Session 4: Insurance Economics B
**Moderator:** Andreas Richter (Ludwig-Maximilians University, Germany)

- "057_Collusion in Reinsurance Relationships with Broker Intermediation", Neuthor, Laila (Ludwig-Maximilians University, Germany).
- "030_An Empirical Analysis of the Influential Cultural Factors of China Life Insurance Demand", Wang, De-xin (Central University of Finance and Economics, China).
- "031_Coalition and Cooperation: Constructing Value Chain of Automobile Insurance in China", Wang, Hui (Beijing Technology and Business University, China).
- "161_Financial Theory and Extremist (Non-Moderation) Theory of Accidents", Ewedemi, Soga (Clarion University of Pennsylvania) and Lee, Wondon (Daegu University).
### Session 5: Efficiency
**Law Building Room 202**

**Moderator:** Surbir, Sen (Institute for Social and Economic Change)

- “005_An Investigation of Life Insurer Efficiency in Canada”, William, Wise and Sachi Purcal (University of New South Wales, Australia).
- “096_Efficiency Performance of Japanese Non-Life Insurers and Their Portfolio of Insurance Policies”, Miyashita, Hiroshi and Yoshihiko Suzawa (Kyoto Sangyo University, Japan), Takau Yoneyama and Yaofen Tseng (Hitotsubashi University, Japan).
- “154_Analyzing Competition, Efficiency, and their Relationship in the Thai Property-Casualty Insurance Industry”, Chaiyawat, Thitivadee (Chulalongkorn University, Thailand).

### Session 6: Non-Life Insurance B
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**Moderator:** Jang, Jiwook (Macquarie University, Australia)

- “012_Application of Classical and Robust Chain-ladder Methods: Results for the Belgian Non-life Business”, Martine, Van Wouwe and Verdonck Tim – Van Rompay Kristel (University of Antwerp, Belgium).
- “025_Modeling the Claim Data in the Third-party Liability Insurance”, Li, Rongmin, Jue Tang, Liangji Yang and Yunmin Huang (Fudan University, China).
### Session 1: Risk Management B
Moderator: Miani, Stefano (University of Udine, Italy)

- "162_Evolving Regulation of Corporate Governance and the Implications for D & O Coverage: The United States and Australia", Joan, Gabel (Florida State University, USA) and Mansfield, Nancy R. (Georgia State University, USA) and von Nessen, Paul (Monash University, Australia).
- "137_The Effect of Corporate Governance Auditor Independence on Efficiency Performance of the US Property Liability Insurance Industry: Does SOX Matter?", Huang, Li-Ying (The Overseas Chinese Institute of Technology, Taiwan) and Gene C. Lai (Washington State University, USA) and Jennifer L. Wang (National Chengchi University, Taiwan).
- "138_Audit Committee Quality, Corporate Governance and Reserve Management", Huang, Yenyu (St. John’s University, USA) and Hsu, Wen Yen (Feng Chia University, Taiwan) and Gene C. Lai (Washington State University, USA).

### Session 2: Risk Financing B
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- "011_Leasing: An Emerging Alternate Avenue for Bangladesh's Financial Sector", Mamun, M. Ziaulhaq and Rubaiyat Jesmin (University of Dhaka, Bangladesh).
- "088_Return and Risk of Financing Motorcycle Through Arisan with Auction System: An Indonesia Case", Atahau, Apriani Dorkas Rambu (Satya Wacana Christian University, Indonesia) and Mohd Rasid Hussin (Universiti Teknologi MARA, Malaysia).
- "112_Estimating Guarantor’s Risk Embedded in Reverse Mortgage Pension Scheme for South Korean Farmers", Ma, Seungryul (Government Employees Pension Research Center, South Korea) and Keun Ock Lew (Seoul National University of Technology, South Korea).

### Session 3: Insurance Economics C
Moderator: Focht, Uwe (Swiss Re, Germany)

- "062_Chebyshev's Inequality and Preservation of More Risk Averse under (Conditional) Expectation", Hau, Arthur (Lingnan University, Hong Kong).
- "055_The Impact of Intermediary Remuneration in Differentiated Insurance Markets", Hofmann, Annette and Martin Nell, (University of Hamburg, Germany).

### Session 4: Health Insurance
Moderator: Yu, Ziyou (Lingnan University, Hong Kong)

- "016_The Empirical Investigation of the Reformed Public Health Insurance in Urban China", Ding, Jihong and Minglai Zhu (Nankai University, China).
- "003_Subsidizing Private Health Insurance in Australia", Francesco, Paolucci (Australian National University), James R.G. Butler (Australian National University), Wynand P.M.M. van de Ven
- "017_Reconstruction of the Chinese National Health Care System: with Lessons from International Practice", Chen, Tao and Ye Xiaolan (Southwestern University of Finance and Economics, China).
### Session 5: Insurance Issues
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<td>“134_Commission, Determinants, and Financial Strength Ratings Changes”,</td>
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<td>“043_Urban Public Pension, Contribution Rate and Population Growth Rate in China”,</td>
<td>Yang, Zaigui (Central University of Finance and Economics, China).</td>
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<td>“058_A Resource-based Perspective on Business Strategies of Newly Founded Subsidiaries: the Case of German Pension Funds”,</td>
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- **Moderator**: Patricia Born (California State University, Northridge)
- **“106. Brand Name, Price, and Selection of an Insurer - In case of Auto Insurance”**, Hur, Yeon (Chung-Ang University, South Korea).
- **“099. An Economic Analysis of Substituted and Complemented Insurance Products”**, Okura, Mahito (Nagasaki University, Japan).
- **“054. Intermediation and Matching in Insurance Markets”**, Focht, Uwe (Swiss Re, Germany), Andreas Richter (Ludwig-Maximilians University, Germany), and Jörg Schiller (University of Pennsylvania, USA).

### Session 2: Insurance Issues B
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- **Moderator**: Zhao, Lei (Shanghai Institute of Foreign Trade, China)
- **“128. Modelling EL NiÑO Dynamics”**, Chen, Shu-Ling and Yu-Lieh Huang (National Tsing Hua University, Taiwan).
- **“103. A Study on Nuclear Risks and Risk Management”**, Yasuyuki, Tokutsune (Kansai University, Japan).

### Session 3: Risk Financing C
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- **Moderator**: Chang, Shih-Chieh (National Chengchi University, Taiwan)
- **“065. International Linkages of A Sample of Selected Future Indexes”**, Bagchi, Debasis (Bengal Engineering and Science University, India).

### Session 4: Non-Life Insurance C
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- **Moderator**: John Evans (University of New South Wales)
- **“045. Underwriting and Investment in the Interest Rate Cycles”**, Zhang, Nannan (Central University of Finance and Economics, China).
- **“163. Are High-Franchise-Value Firms More Prudent?-Evidence From the Property and Casualty Insurance Industry”**, Ren, Yayuan (Illinois State University, USA) and Joan Schmit (University of Wisconsin-Madison, USA)
- **“170. Analysis on the Property Insurance Market in China”**, Wang, Xujin, Xu Xu and Haofan Wang (Beijing Technology and Business University, China).

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- **Moderator**: Ewedemi, Soga (Clarion University of Pennsylvania)
- **“059. Optimal Dividends in Risk Models with Dependence”**, Erlu, Lin K.C. Yuen and W.K. Fung (The University of Hong Kong, Hong Kong).
- **“115. How Ambiguity Affects Optimal Regulation?”**, Chen An (University of Amsterdam, Netherland) and Xia Su (University of Bonn, Germany).
- **“155. On the Risk-neutral Valuation of Life Insurance Contracts with Numerical Methods in View”**, Bauer, Daniel (Georgia State University, USA) and Daniela Bergmann and Rudiger Kiesel (Ulm University, Germany).
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<td>❖ “092_Why Only Few Japanese Captives?”, Ikeuchi, Mitsuhisa (Kyoritsu Insurance Brokers of Japan Co., Ltd.)</td>
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<td>❖ “110_Deregulating Automobile Insurance Pricing in Korea”, Lee, Soon-Jae (Sejong University), Seok-Young Chung (Won-Kwang University) Jung-Young Jeong (Dong-Eui University)</td>
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*Session cancelled*

Presentations moved to other sessions.

## Session 2: Pensions C
Moderator: Sachi Purcal (University of New South Wales)

- “135_Optimal Multi-Period Discrete-Time Asset Allocations for Preparing Retirement in the Defined Contribution Scheme”, Huang, Hong-Chih, (National Chengchi University) and Yung-Tsung Lee (National Chengchi University)
- “152_Managing Longevity Risk via Optimal Allocation Strategy Under a Defined Contribution Pension Plan”, Yang, Sharon S. (Soochow University), Hong-chih Huang (National Chengchi University), and Yung-Tsung Lee (National Chengchi University)
- “016_Applicability of hedging longevity risks in China”, Cai, Zhenggao (Renmin University of China) and Xiaojun Wang (Renmin University of China)
- “053_Tax Incentives for Annuitzation”, Alexander, Kling (Ulm University), Andreas Richter (Ludwig-Maximilians University, Germany), Jochen Ruß (Institut für Finanz- und Aktuarwissenschaften, Germany)

## Session 3: Longevity Risk B
Moderator: Hung, Wenshai (Providence University, Taiwan)

- “095_A Bayesian Comparison of Models for Changing Mortalities toward Evaluating the Longevity Risk in Japan”, Kogure, Atsuyuki (Keio University, Japan), Kenji Kitsukawa (Daiwa Securities SMBC), and Yoshiyuki Kurachic (University of Tokyo).
- “104_Mortality Risk Management of Annuity Liabilities by Age-shifting Model”, Yoshida, Yasushi (Chiba University of Commerce, Japan).
- “153_Life Expectancy, Mortality Laws of the Elderly, and Discount Sequence”, Yue, Jack C. (National Chengchi University, Taiwan).
- “151_A Residual Bootstrapped Analysis of Lee-Carter Model in Mortality Forecasting”, Yang, Sharon S., Yi-Pi Chang & Yu-Yun Yeh (Soochow University, Taiwan).

## Session 4: Life Insurance C
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- “010_Customers’ Perception about the Success Factors of the Insurance Agents: An Empirical Study in Bangladesh”, Babu, Mujahid Mohiuddin (East West University, Bangladesh) and Muhammad Z Mamun (University of Dhaka, Bangladesh).
- “070_Customer Buying Pattern and Rol of Advisors with Special Reference to ICICI Prudential Life Insurance”, Hebbar, C.K. (Mangalore University, India) and Suhan, Devraja.K., Sandeep.S.Shenoy (Manipal Institute of Management, India).
- “102_Organizational Structure and Risk Taking: Evidence from the Life Insurance Industry in Japan”, Yanase, Noriyoshi (Tokyo Keizai University, Japan), Yoshihiro Asai (Josai University, Japan), and Gene C. Lai (Washington State University, USA).
**Session 5: Insurance Economics E**

**Moderator:** Bernard Wong (University of New South Wales)

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<td>Okura, Mahito (Nagasaki University, Japan) and Yunho Lee (Daegu University, Japan).</td>
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**Session 6: Insurance Issues C**

**Moderator:** Suhan Mendon (Manipal Institute of Management, India)

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<td>“083_Evaluating Efficiency and Productivity of Indian Insurers”</td>
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<td>Yu, Ziyou (Lingnan University, Hong Kong), Tao Aiyuan (Shanghai University of Finance and Economics, China) and Zhao Sihong (Lixin Accounting Research Institute, China).</td>
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