

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.

CONCURRENT SESSIONS I – Monday, 7 July: 3.15~4.45 pm

Session 1: Risk Management A

Law Building Room 101

Moderator: Joan, Gabel (Florida State University, USA)

- ❖ “140_ Corporate Governance and Insurer Performance”, Jeng, Vivian S.C. (National Chengchi University)
- ❖ “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).
- ❖ “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).

Session 2: Risk Modelling A

Law Building Room 162

Moderator: Changki Kim (University of New South Wales)

- ❖ “004_ Transform Approach for Operational Risk Modelling: VaR and TCE”, Jang, Jiwook (Macquarie University, Australia) and Genyuan Fu (Pricewaterhouse Coopers Center).
- ❖ “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).
- ❖ “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).
- ❖ “035_ Spectral Risk Modeling for Economic Capital”, Wu, Jianjun (Shanghai University of Finance and Economics, China) and Yu Ziyou (Lingnan University, Hong Kong).

Session 3: Life Insurance A

Law Building Room 163

Moderator: W. Jean Kwon (St. John's University, USA)

- ❖ “033_ Comparative Study on Solvency of Life Insurance Companies in Asian Emerging Markets”, Wang, Ying and Cheng Wenping (Central University of Finance and Economics, China).
- ❖ “122_ An Analysis of Reserve Duration on a Portfolio of Life Insurance Policies”, Chan, Fang-Shu Linus (National Chengchi University, Taiwan).

Session 4: Longevity Risk A

Law Building Room 201

Moderator: Ma, Seungryul (Government Employees Pension Research Center, South Korea)

- ❖ “006_ Securitization, Structuring and Pricing of Longevity Risk”, Wills, Samuel and Michael Sherris (University of New South Wales, Australia).
- ❖ “019_ Measuring the Impact of Longevity Risk on Annuity Insurance Products”, Du, Juan and Hao Yansu (Central University of Finance and Economics, China).
- ❖ “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).

CONCURRENT SESSIONS

Session 5: Non-Life Insurance A

Law Building Room 202

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).
- ❖ “168_ An Analysis of the Demand for House and Contents Insurance in Australia”, Tooth, Richard (Australian National University, Australia).

Session 6: Risk Financing A

Law Building Room 203

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

CONCURRENT SESSIONS II – Tuesday, 8 July: 10:30 ~ 12:00 pm

Session 1: Pensions A

Law Building Room 101

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

Law Building Room 162

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

Law Building Room 163

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

Law Building Room 201

Moderator: Andreas Richter (Ludwig-Maximilians University, Germany)

- ❖ “057_ Collusion in Reinsurance Relationships with Broker Intermediation”, Neuthor, Laila (Ludwigs- 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)

CONCURRENT SESSIONS

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

Law Building Room 203

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).
- ❖ “167_ *On efficiency of a Bonus-Malus system*”, Das, Shubhabrata (Indian Institute of Management, India).

CONCURRENT SESSIONS

CONCURRENT SESSIONS III – Tuesday, 8 July: 1:30 ~ 3:00 pm

Session 1: Risk Management B

Law Building Room 101

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

Law Building Room 162

Moderator: Hebbar, C.K. (Mangalore University, India)

- ❖ “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

Law Building Room 163

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).
- ❖ “066_ *Using a Logarithmic Goal Programming Methodology to develop a Utility Function for Life Insurance Buyers in the India Market*”, Basu, Sankarshan (Indian Institute of Management, India).
- ❖ “055_ *The Impact of Intermediary Remuneration in Differentiated Insurance Markets*”, Hofmann, Annette and Martin Nell, (University of Hamburg, Germany).

Session 4: Health Insurance

Law Building Room 201

Moderator: Yu, Ziyu (Lingnan University, Hong Kong)

- ❖ “018_ *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).

CONCURRENT SESSIONS

Session 5: Insurance Issues

Law Building Room 202

Moderator: Yasuyuki Tokutsune (Kansai University, Japan)

- ❖ “121_Microinsurance: Operation and Regulation Issues”, Chatterjee, Arup (International Association of Insurance Supervisors, Switzerland) and W. Jean Kwon (St. John's University, USA).
- ❖ “134_Commission, Determinants, and Financial Strength Ratings Changes”, Hsu, Wen-Yen (Feng Chia University, Taiwan) and Gene Lai (Washington State University, USA).
- ❖ “048_New Paradigm for International Insurance Comparison”, Zheng, Wei (Peking University, China).
- ❖ “009_Essentials for Quality Rating of Insurance Companies”, , Ali, Kazi Mohammad Mortuza (Prime Islami Life Insurance Ltd)

Session 6: Pensions B

Law Building Room 203

Moderator: Yang, Sharon S. (Soochow University)

- ❖ “039_China's Enterprise Annuity Reform: Challenges and Policies”, Xie, Shiqing (Peking University, China).
- ❖ “043_Urban Public Pension, Contribution Rate and Population Growth Rate in China”, Yang, Zaigui (Central University of Finance and Economics, China).
- ❖ “058_A Resource-based Perspective on Business Strategies of Newly Founded Subsidiaries: the Case of German Pension Funds”, Stölzle, Thomas R. Berry (University of Georgia, USA) and Muhammed Altuntas (University of Cologne, Germany).

CONCURRENT SESSIONS

CONCURRENT SESSIONS IV – Tuesday, 8 July: 3:30 ~ 5:00 pm

Session 1: Insurance Demand

Law Building Room 101

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

Law Building Room 162

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).
- ❖ “022_The Development Approach of Non-Life Insurance Industry and the Empirical Analysis of Emerging Market in China”, Ge, Lizhang (Central University of Finance and Economics, China).
- ❖ “008_Desirability of Solvency Regulation for Insurance Companies”, Ali, Kazi Mohammad Mortuza (Prime Islami Life Insurance Ltd)

Session 3: Risk Financing C

Law Building Room 163

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).
- ❖ “079_Impact of Institutional Investors on Volatility of Indian Capital Markets”, Lakshman, Muddu.V.and R. Vaidyanathan (India Institute of Management, India).
- ❖ “101_Estimating of Insurance Liability Beta and Investment Beta of Japanese Insurance Companies”, Shirasu, Yoko (Aoyama Gakuin University) and Katsuya Komoribayashi, Soichiro Moridaira (Waseda University, Japan).

Session 4: Non-Life Insurance C

Law Building Room 201

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).

Session 5: Insurance Economics D

Law Building Room 202

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 Rüdiger Kiesel (Ulm University, Germany).

CONCURRENT SESSIONS

Session 6: Risk Management C

Law Building Room 203

Moderator: Muhammed Altuntas (University of Cologne, Germany)

- ❖ “114_Risk Management Best Practices Among Public Listed Companies(PLCs) in Malaysia”, Ahmad Shukri Yazid (Universiti Darul Iman Malaysia (UDM)), Mohd Rasid Hussin (Universiti Teknologi MARA (UiTM) Malaysia), and Ahmad Rizal Razali (Universiti Darul Iman Malaysia (UDM)).
- ❖ “092_Why Only Few Japanese Captives?”, Ikeuchi, Mitsuhsa (Kyoritsu Insurance Brokers of Japan Co., Ltd.)
- ❖ “110_Deregulating Automobile Insurance Pricing in Korea”, Lee, Soon-Jae (Sejong University), Seok-Young Chung (Won-Kwang University) Jung-Young Jeong (Dong-Eui University)

CONCURRENT SESSIONS

CONCURRENT SESSIONS V – Wednesday, 9 July: 8:30 ~ 10:00 am

Session 1: Risk Modelling B

Law Building Room 101

Moderator: Martine, Van Wouwe (University of Antwerp, Belgium)

Session cancelled

Presentations moved to other sessions.

Session 2: Pensions C

Law Building Room 162

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 Asset 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 Annuitization”, Alexander, Kling (Ulm University), Andreas Richter (Ludwig-Maximilians University, Germany), Jochen Ruß ((Institut für Finanz- und Aktuarwissenschaften, Germany)

Session 3: Longevity Risk B

Law Building Room 163

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 Kitsukawab (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

Law Building Room 201

Moderator: Changki Kim (University of New South Wales)

- ❖ “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 Role of Advisors with Special Reference to ICICI Prudential Life Insurance”, Hebbbar, 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).

CONCURRENT SESSIONS

Session 5: Insurance Economics E

Law Building Room 202

Moderator: Bernard Wong (University of New South Wales)

- ❖ “091_Multi-Period Optimization Model for financial planning”, Hibiki, Norio (Keio University, Japan).
- ❖ “100_Design of an Optimal Indemnity Contract: Fixed Payment Contract vs. Variable Payment Contract”, Okura, Mahito (Nagasaki University, Japan) and Yunho Lee (Daegu University, Japan).
- ❖ “141_Asymmetric Information in Automobile Insurance: A New Test on General Testable Implications”, Li, Chu-Shiu, Chwen-Chi Liu, Chin-Ping Yu and Emilio Venezian (Feng Chia University, Taiwan).

Session 6: Insurance Issues C

Law Building Room 203

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

- ❖ “015_The Relationship between Liability Costs and Government Health Expenditures”, Kleffner, Anne E. (University of Calgary) and Patricia Born (California State University, Northridge)
- ❖ “083_Evaluating Efficiency and Productivity of Indian Insurers”, Surbir, Sen (Institute for Social and Economic Change)
- ❖ “061_The Adaptive Characteristics of the Common Risk Model Applying in the Chinese Stock Market”, Yu, Ziyou (Lingnan University, Hong Kong), Tao Aiyuan (Shanghai University of Finance and Economics, China) and Zhao Sihong (Lixin Accounting Research Institute, China).