



CEAR/MRIC Behavioral Insurance Workshop 2012

In cooperation with:



Carl Friedrich von Siemens Stiftung

www.mric.lmu.de

General Information

Hotel Information:

Citadines Arnulfpark Munich
Arnulfstrasse 51
80636 München
Phone: +49 (0)89 94008 00

Meeting Location:

Carl Friedrich von Siemens Stiftung
Südliches Schloßrondell 23
80638 München
Phone: +49 (0)89 178033 0

Dinner Location:

Restaurant im Königlichen Hirschgarten
Hirschgarten 1
80639 München
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Organizers:

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Jörg Schiller, University of Hohenheim

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CEAR/MRIC Behavioral Insurance Workshop 2012

December 10/11

Schedule &
Participants

Sponsored by:

Swiss Re



With additional support from:

The Center for Insurance Research, Florida State University

Institut für Finanz- und Aktuarwissenschaft (ifa)

Katie School of Insurance and Financial Services, Illinois
State University

SV Sparkassen Versicherung AG

Swiss Life AG

Verein zur Förderung der Versicherungswissenschaft in
München e.V.

Monday, 10.12.2012

Plenary

(Saal)

09:00 Opening

Bernd Huber, *President, LMU Munich*

Risk Beliefs and Insurance: The State of the Art

W. Kip Viscusi, *Vanderbilt University*

Moderator: Andreas Richter, *LMU Munich*

10:15 Coffee Break

Session I: Multi-Period Frameworks

(Saal)

Moderator: Harris Schlesinger, *University of Alabama*

10:30 A Rank-Dependent Utility Model of Uncertain Lifetime, Time Consistency and Life Insurance

Nicolas Drouhin, *Ecole Normale Supérieure de Cachan*

Discussant: Antoine Bommier, *ETH Zurich*

11:15 Equilibrium and Welfare in Insurance Markets with Time-Inconsistent Consumers

Jing Ai, *University of Hawai'i at Manoa*,

Lin Zhao, *Tsinghua University*

Wei Zhu, *University of International Business and Economics, Beijing*

Discussant: Richard Peter, *LMU Munich*

12:00 Too Risk Averse to Purchase Insurance? A Theoretical Glance at the Annuity Puzzle?

Antoine Bommier, *ETH Zurich*

François Le Grand, *EM Lyon Business School*

Discussant: Glenn Harrison, *Georgia State University*

Session II: Insurance Products (Clubraum)

Moderator: Simone Krummaker, *University of East Anglia*

10:30 A Laboratory Investigation of Index Insurance

J. Todd Swarthout, *Georgia State University*

Discussant: Judith C. Schneider, *University of Münster*

11:15 Paying for a Refund – Return-of-Premium Contracts in Insurance

Florian Englmaier, *University of Würzburg*

Frauke von Bieberstein, *University of Bern*

Jörg Schiller, *University of Hohenheim*

Discussant: Benjamin Woodruff, *University of Alabama*

12:00 On the Optimal Type and Level of Guarantees for Prospect Theory Investors

Sebastian Ebert, *University of Bonn*

Birgit Koos, *University of Bonn*

Judith C. Schneider, *University of Münster*

Discussant: Simone Krummaker, *University of East Anglia*

12:45 Lunch at Carl Friedrich von Siemens Stiftung

Session III: Catastrophe Risk (Saal)

Moderator: Jörg Schiller, *University of Hohenheim*

13:45 Insurance Demand and Social Comparison: An Experimental Analysis

Andreas Friedl, *Kiel Institute for World Economy*

Katharina Lima de Miranda, *Kiel University*

Ulrich Schmidt, *Kiel University*

Discussant: Stefan Trautmann, *Tilburg University*

14:30 Impact of Catastrophes on Insurance Markets - Disentangling Supply and Demand Effects

Vijay Aseervatham, *LMU Munich*

Patricia Born, *Florida State University*

Andreas Richter, *LMU Munich*

Discussant: Justin Sydnor, *University of Wisconsin - Madison*

15:15 Demand for Catastrophe Insurance and the Representative Heuristic

Randy E. Dumm, *Florida State University*

David L. Eckles, *University of Georgia*

Jacqueline Volkman-Wise, *Temple University*

Discussant: Henri Loubergé, *University of Geneva*

Session IV: Risk Preferences (Clubraum)

Moderator: Ray Rees, *LMU Munich*

13:45 Consistency of Higher Order Risk Preferences

Cary Deck, *University of Arkansas*

Harris Schlesinger, *University of Alabama*

Discussant: Ray Rees, *LMU Munich*

14:30 Skewed Background Risks

Sebastian Ebert, *University of Bonn*

Discussant: Louis Eeckhoudt, *Catholic University of Mons*

15:15 Self-selection and Gender: An Experiment on Financial Decision-Making

Irene Comeig, *University of Valencia*

Ainhoa Jaramillo-Guitérrez, *University of Valencia*

Federico Ramírez, *University of Valencia*

Discussant: Wanda Mimra, *ETH Zurich*

16:00 Coffee Break

Plenary (Saal)

16:15 Simple Heuristics that Make Us Smart

Gerd Gigerenzer, *Max Planck Institute for Human Development*

Moderator: Martin Kocher, *LMU Munich*

18:30 Dinner at Restaurant im Königlichen Hirschgarten

Tuesday, 11.12.2012

Session V: Regulation & Financial Markets (Saal)

Moderator: Joan Schmit, *University of Wisconsin – Madison*

09:00 Regret and Regulation

Rachel J. Huang, *National Taiwan University of Science and Technology*

Alexander Muermann, *Vienna University of Economics and Business*

Larry Y. Tzeng, *National Taiwan University*

Discussant: Nicolas Drouhin, *Ecole Normale Supérieure de Cachan*

09:45 Does Politics Delay Regulatory Action?

Martin F. Grace, *Georgia State University*

J. Tyler Leverty, *University of Iowa*

Discussant: Joan Schmit, *University of Wisconsin - Madison*

10:30 Run, Walk or Buy? Financial Literacy, Dual-Process Theory and Investment Behavior

Markus Glaser, *LMU Munich*

Torsten Walther, *LMU Munich*

Discussant: J. François Outreville, *HEC Montréal*

Session VI: Ambiguity (Clubraum)

Moderator: Enrico Diecidue, *INSEAD*

09:00 Take-up for Genetic Tests and Ambiguity

Mike Hoy, *University of Guelph*,

Richard Peter, *LMU Munich*

Andreas Richter, *LMU Munich*

Discussant: Jacqueline Volkman-Wise, *Temple University*

09:45 Risk Sharing and Adverse Selection

Franziska Tausch, *Maastricht University*

Arno Riedl, *Maastricht University*

Jan Potters, *Tilburg University*

Discussant: Martin Kocher, *LMU Munich*

10:30 Risk Management and Insurance Decisions under Ambiguity

Jimmy Martínez-Correa, *Copenhagen Business School*

Discussant: Enrico Diecidue, *INSEAD*

11:15 Coffee Break

Plenary (Saal)

11:30 Learning under Ambiguity

Han Bleichrodt, *Erasmus University Rotterdam*

Moderator: Louis Eeckhoudt, *Catholic University of Mons*

12:30 Lunch at Carl Friedrich von Siemens Stiftung

Session VII: Non-Monetary Effects (Saal)

Moderator: Robert Hoyt, *University of Georgia*

14:00 Peer Effects in Risk Taking

Amrei M. Lahno, *LMU Munich*

Marta Serra-Garcia, *LMU Munich*

Discussant: Florian Englmaier, *University of Würzburg*

14:45 Affect, Heuristics and the Demand for Insurance

Johannes Jaspersen, *LMU Munich*

Vijay Aseervatham, *LMU Munich*

Discussant: Robert Hoyt, *University of Georgia*

15:30 Double or Nothing

Charles Noussair, *Tilburg University*

Carsten Schmidt, *University of Mannheim*

Discussant: Ulrich Schmidt, *Kiel University*

Moderator: Martin Grace, *Georgia State University*

14:00 Willingness to Pay for Insurance in Denmark

Jan V. Hansen, *Danish Insurance Association*
Rasmus H. Jacobsen, *Copenhagen Business School*
Morten I. Lau, *Durham Business School*
Discussant: Yunjie Sun, *LMU Munich*

14:45 And Lead Us Not Into Temptation: How the Presentation Format Influences Policyholders' Contract Choice

Franca Elsner, *Goethe University Frankfurt*
Helmut Gründl, *Goethe University Frankfurt*
Christian Wilde, *Goethe University Frankfurt*
Discussant: Martin Boyer, *HEC Montréal*

15:30 Optimal Insurance Policies for Regret Averse Policyholders

Robert Kremslehner, *Vienna University of Economics and Business*
Discussant: Rachel Huang, *National Taiwan University of Science and Technology*



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