



CEAR/MRIC Behavioral Insurance Workshop

December 12th and 13th, 2022

Munich, Germany

Scientific Program

Meeting Location

Katholische Akademie in Bayern
Mandlstraße 23
80802 München
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Organizers

Andreas Richter, *LMU Munich*
Jörg Schiller, *University of Hohenheim*

Contact

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Sunday, December 11th

16:00 Christmas Market Visit

meet at entrance of Katholische Akademie, Carlton Astoria, and Leonardo Boutique

17:30 Registration Opens

Location: MRIC, Schackstr. 4, 3rd Floor, 80539 Munich

18:00 Welcome Reception

Location: MRIC, Schackstr. 4, 3rd Floor, 80539 Munich

Monday, December 12th

Session 1: Measuring Behavior (Saal)

- 9:00 Opening
Andreas Richter, *LMU Munich*
- 9:15 Meta-Analysis of Empirical Estimates of Loss Aversion
 Alexander Brown, *Texas A&M University*
Taisuke Imai, *LMU Munich*
 Ferdinand Vieider, *Ghent University*
 Colin Camerer, *Caltech*
- Discussant: Johannes Maier, *LMU Munich*
- 9:55 Measuring Managerial Discretion in the Property-Liability Insurance Industry
 Martin Grace, *Temple University*
Tyler Leverty, *University of Wisconsin, Madison*
- Discussant: David Eckles, *University of Georgia*

10:35 Coffee Break

Session 2A: Household Behavior (Saal)

Moderator: Johannes Jaspersen, *LMU Munich*

- 10:55 Household Take-up of Subsidized Insurance
 Benjamin Collier, *Temple University*
 Tobias Huber, *LMU Munich*
Johannes Jaspersen, *LMU Munich*
 Andreas Richter, *LMU Munich*
- Discussant: Cameron Ellis, *University of Iowa*
- 11:35 The Cost of Consumer Collateral: Evidence from Bunching
 Benjamin Collier, *Temple University*
Cameron Ellis, *University of Iowa*
 Benjamin Keys, *University of Pennsylvania*
- Discussant: Keith Ericson, *Boston University*

Session 2B: Health Insurance: Lab Evidence (Raum)

Moderator: Nadja Kairies-Schwarz, *HHU Duesseldorf*

- 10:55 Heterogeneity in Health Insurance Choice: An Experimental Investigation of Consumer Choice and Feature Preferences
Benedicta Hermanns, *University of Hamburg*
 Nadja Kairies-Schwarz, *HHU Duesseldorf*
 Johanna Kokot, *University of Hamburg*
 Markus Vomhof, *HHU Duesseldorf*
- Discussant: Jonathan Federle, *LMU Munich*
- 11:35 Deductibles and Health Care Utilization: An Experiment on the Role of Forward-Looking Behavior
 Johann Han, *HHU Duesseldorf*
 Glenn Harrison, *Georgia State University*
Nadja Kairies-Schwarz, *HHU Duesseldorf*
- Discussant: Johanna Kokot, *University of Hamburg*

12:15 Lunch

Session 3A: Emotions and Risk Taking (Saal)Moderator: Andreas Dambaur, *LMU Munich*

- 13:10 Positivity and Nature: How Images Increase Investment
Koen van Boxel, *Leibniz University Hannover*
Philipp Decke, *Leibniz University Hannover*
Sven Nolte, *Radboud University*
Judith Schneider, *Leibniz University Hannover*

Discussant: Mennatallah Balbaa, *LMU Munich*

- 13:50 Risk Management and the Autonomy of Labor
Andreas Dambaur, *LMU Munich*
Keith Ericson, *Boston University*
Johannes Jaspersen, *LMU Munich*
Sandra Zoller, *LMU Munich*

Session 3B: Adverse Selection (Raum)Moderator: Peter Zweifel, *University of Zurich*

- 13:10 Genetic Testing with Attraction to Chance: From Pooling to Separating Contracts
David Bardey, *Universidad de Los Andes & TSE*
Philippe De Donder, *TSE*

Discussant: Matthias Lang, *LMU Munich*

- 13:50 Mitigating Adverse Selection Through Multi-Peril Insurance Policies
Peter Zweifel, *University of Zurich*

Discussant: Mark Browne, *St. John's University***14:30 Coffee Break****Session 4A: Insurance Management (Saal)**Moderator: Martin Halek, *University of Calgary*

- 14:50 The Impact of Enterprise Risk Management on Risk Taking Behavior
David Eckles, *University of Georgia*
Robert Hoyt, *University of Georgia*
Jiyeon Yun, *California State University*

Discussant: Martin Halek, *University of Calgary*

- 15:30 The Influence of Political Power on Satisfaction Outcomes in Auto Insurance
Mark Browne, *St. John's University*
David Pooser, *St. John's University*

Discussant: Philipp Decke, *Leibniz University Hannover***Session 4B: Prevention (Raum)**Moderator: Martin Boyer, *HEC Montréal*

- 14:50 Mitigating Moral Hazard with Usage-Based Insurance
Julia Holzapfel, *LMU Munich*
Richard Peter, *University of Iowa*
Andreas Richter, *LMU Munich*

- 15:30 Self-Protection and Self-Insurance with Multiplicative Foreground and Background Risks
Christoph Heinzl, *INRAE*

Discussant: Martin Boyer, *HEC Montréal***16:10 Coffee Break**

Plenary Session (Saal)

Moderator: Andreas Richter, *LMU Munich*

16:30 Joint Keynote Discussion on “Behavioral Insights for Insurance Selection Markets”

Benjamin Handel, *UC Berkeley*

Justin Sydnor, *University of Wisconsin, Madison*

18:00 **Departure to Dinner Location**

meet at entrance of Katholische Akademie

18:30 **Dinner**

Location: Augustiner Klosterwirt, Augustinerstr. 1, 80331 München

Tuesday, December 13th

Session 5A: Health Insurance: Field Evidence (Saal)

Moderator: Keith Ericson, *Boston University*

09:00 The Impact of Subsidies on Deductible Choice in Health Insurance
Lan Zou, *University of St. Gallen*

Discussant: Paulina La Bonté, *LMU Munich*

09:40 Tradeoffs in Health Insurance Design: The Effect of Different Cost-Sharing Schemes on Spending, Risk, and Redistribution
Tobias Klein, *Tilburg University*
Martin Salm, *Tilburg University*
Suraj Upadhyay, *Tilburg University*

Discussant: Lan Zou, *University of St Gallen*

10:20 Nudging Take-Up of Subsidized Insurance: Evidence from Massachusetts
Keith Ericson, *Boston University*
Timothy Layton, *Harvard University*
Adrianna McIntyre, *Harvard University*
Adam Sacarny, *Columbia University*

Discussant: Michael Hanselmann, *TU Munich*

11:00 **Coffee Break**

Plenary Session (Saal)

Moderator: Jörg Schiller, *University of Hohenheim*

11:20 Keynote Speech on "Uncertainty and the Unforeseen"
Stefan Trautmann, *Heidelberg University*

12:20 **Lunch**

Session 5B: Natural Disaster Risk (Raum)

Moderator: Meghan Esson, *University of Iowa*

09:00 Abandoning Disaster Relief and Stimulating Insurance Demand Through Premium Subsidies
Tim Philippi, *University of Hohenheim*
Jörg Schiller, *University of Hohenheim*

Discussant: Meghan Esson, *University of Iowa*

09:40 Economic Activity (Mis)Reporting Around Disasters: On the Role of Foreign Aid and Insurance
Martin Boyer, *HEC Montréal*
Brad Karl, *Florida State University*
Charles Nyce, *Florida State University*

Discussant: Leonardo Covis, *LMU Munich*

10:20 Bundling Insurance Coverage for Natural Disaster Risks
Peter Robinson, *VU University Amsterdam*

Discussant: Tim Philippi, *University of Hohenheim*

Session 6A: Models of Risky Choice (Saal)Moderator: Richard Peter, *University of Iowa*

13:20 A Model of Anchoring and Adjustment for Decision-Making under Risk

Johannes Jaspersen, *LMU Munich*
Marc Ragin, *University of Georgia*

14:00 Explaining Overreaction to Risks

Serge Macé, *Edhec Business School*
Richard Peter, *University of Iowa*Discussant: Stefan Schelling, *Ulm University*

14:40 Buyer-Optimal Ambiguity

Matthias Lang, *LMU Munich*
Cédric Wasser, *University of Basel***15:20 Coffee Break****Session 6B: Annuities (Raum)**Moderator: Manuel Mezger, *University of St. Gallen*

13:20 Private Information and Risk Preferences in the Annuity Market: Evidence from Sweden

Johannes Hagen, *Jönköping International Business School*
Michal Hodor, *Tel Aviv University*
Abigail Hurwitz, *Hebrew University of Jerusalem*Discussant: Manuel Mezger, *University of St. Gallen*

14:00 The Appeal of Registered Index-Linked Annuities for Myopic Prospect Theory Investors

Manuel Mezger, *University of St. Gallen*Discussant: Christoph Heinzl, *INRAE*

14:40 Is One Plus One Always Two? Insuring Longevity Risk While Having Multiple Savings Accounts

Abigail Hurwitz, *Hebrew University of Jerusalem*
Orly Sade, *Hebrew University of Jerusalem*Discussant: Jialing Lin, *LMU Munich*

Session 7A: Aggregate Individual Behavior (Saal)

Moderator: Johannes Maier, *LMU Munich*

15:40 What Causes the Disposition Effect? A Model-Independent Analysis

Johannes Maier, *LMU Munich*
Dominik Fischer, *CRA*

Discussant: Glenn Harrison, *Georgia State University*

16:20 What If Compulsory Insurance Triggered Self-Insurance? An Experimental Evidence

Anne Corcos, *Université de Picardie Jules Verne*
François Pannequin, *Université Paris-Saclay*
Claude Montmarquette, *Université de Montréal*

Discussant: Robert Hoyt, *University of Georgia*

17:00 End of Workshop

Session 7B: Insurance Markets (Raum)

Moderator: Jochen Ruß, *Ulm University*

15:40 Culture and Integration of Eurozone Life Insurance Markets

Maria Rubio Misas, *Universidad de Málaga*

Discussant: Irene Casagrande, *University of Trieste*

16:20 Applying Behavioral Economics in Insurance: Insights into the Work of Allianz

Ann-Kathrin Crede, *Allianz*

Discussant: Jochen Ruß, *Ulm University*