



# CEAR/MRIC Behavioral Insurance Workshop

December 17<sup>th</sup> and 18<sup>th</sup>, 2024

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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## **Monday, December 16<sup>th</sup>**

### **17:00 Christmas Market Visit**

meet at entrance of Katholische Akademie, Carlton Astoria, and HOtello

### **18:30 Registration Opens**

**Location:** MRIC, Schackstr. 4, 3<sup>rd</sup> Floor, 80539 Munich

### **19:00 Welcome Reception**

**Location:** MRIC, Schackstr. 4, 3<sup>rd</sup> Floor, 80539 Munich

## Tuesday, December 17<sup>th</sup>

### 09:00 Opening

Andreas Richter, *LMU Munich*

#### Session 1 (Room A): Firm Behavior

Moderator: Meghan Esson

09:15 Moral Hazard Induced Unraveling:  
Theory and Evidence from the Affordable Care Act

**Cameron Ellis**, *University of Iowa*  
Meghan Esson, *University of Iowa*  
Eli Liebman, *University of Georgia*

Discussant: -

09:55 Firm Investment in the Face of Tail Risk: Evidence from Hospitals

**Meghan Esson**, *University of Iowa*  
Jingshu Luo, *University of Mississippi*

Discussant: Taylor Graciano, *University of Georgia*

#### Session 1 (Room B): Insurance Demand

Moderator: Peter Zweifel

09:15 Can Investment Views Explain why People Insure their Cell Phones but not their Homes? - A New Perspective on the Catastrophe Insurance Puzzle  
Annette Hofmann, *University of Cincinnati*  
**Peter Zweifel**, *University of Zurich*

Discussant: Roland Eisen, *Goethe University Frankfurt*

09:55 Do Customers Choose Insurance Products with a Simplified Loss Settlement Logic?

**Laurenz Hommel**, *University of St. Gallen*  
Hato Schmeiser, *University of St. Gallen*

Discussant: Koen van Boxel, *Leibniz University Hannover*

### 10:35 Coffee Break

#### Session 2 (Room A): Health Care & Insurance I

Moderator: Cameron Ellis

10:55 What Do Consumers Do when they Select Health Insurance Plans?

Chenyuan Liu, *Tsinghua University Beijing*  
**Lan Zou**, *Harvard University*

Discussant: Cameron Ellis, *University of Iowa*

11:35 Til' Death Do Us Part: Widowhood and Healthcare Utilization

**Taylor Graciano**, *University of Georgia*  
David Eckles, *University of Georgia*

Discussant: -

#### Session 2 (Room B): Ambiguity

Moderator: Matthias Lang

10:55 Determinants and Life-Cycle Effects of Survival Ambiguity

Claudia Daminato, *Lund University*  
**Irina Gemmo**, *HEC Montreal*

Discussant: Alina Imping, *FAU Erlangen-Nuremberg*

11:35 Benefits and Challenges of Ambiguous Product Information

**Matthias Lang**, *LMU Munich*  
Cédric Wasser, *University of Basel*

Discussant: Richard Peter, *University of Iowa*

### 12:15 Lunch

**Session 3 (Room A): Life Insurance**

Moderator: Abigail Hurwitz

- 13:10 Behavioral Drivers of Individuals' Term Life Insurance Demand: Evidence from a Discrete Choice Experiment  
**Denis Charles**, *SCOR*  
Magali Dumontet, *Paris Nanterre University*  
Johanna Etner, *Paris Nanterre University*  
Neglena Jeleva, *Paris Nanterre University*

Discussant: Abigail Hurwitz, *Hebrew University of Jerusalem*

- 13:50 Protective Behavior and Life Insurance  
**Abigail Hurwitz**, *Hebrew University of Jerusalem*  
Olivia Mitchell, *University of Pennsylvania*  
Orly Sade, *Hebrew University of Jerusalem*

Discussant: Denis Charles, *SCOR***14:30 Coffee Break****Session 4 (Room A): Experience Effects**

Moderator: Johannes Maier

- 14:50 Projection, Experience, and Intertemporal Choice  
**Sili Zhang**, *LMU Munich*

Discussant: Marcel Quint, *LMU Munich*

- 15:30 The Interaction of Memory Imperfections  
**Johannes Maier**, *LMU Munich*  
Marcel Quint, *LMU Munich*

Discussant: Keith Ericson, *Boston University***16:10 Coffee Break****Session 3 (Room B): Emotions**

Moderator: Ulrich Schmidt

- 13:10 Hot States and Cool Heads: Preference Shifts and Rationality under Food Deprivation  
Jan Krause, *Kiel Institute for the World Economy*  
**Ulrich Schmidt**, *Kiel Institute for the World Economy*  
Lukas Baumann, *Kiel Institute for the World Economy*

Discussant: Andre Hofmeyr, *University of Cape Town*

- 13:50 Insurance as Anxiety Antidote? Preference for Uncertainty Resolution and Insurance Demand  
Christian Biener, *University of St. Gallen*  
Thomas Epper, *IESEG School of Management*  
**Felix Walthes**, *University of St. Gallen*

Discussant: Jialing Lin, *LMU Munich***Session 4 (Room B): Insurance Experiments**

Moderator: Claire Mouminoux

- 14:50 Separate, Bundled, or Hybrid: An Experimental Study on Insurance Contract Preferences  
Marielle Brunette, *University of Lorraine*  
Fanny Claise, *University of Lorraine*  
**Claire Mouminoux**, *University of Strasbourg*

Discussant: Laurenz Hommel, *University of St. Gallen*

- 15:30 Guidelines to Run Behavioral Insurance Experiments with Large Language Models  
**Eric Vansteenberghe**, *Banque de France*

Discussant: Claire Mouminoux, *University of Strasbourg*

**Plenary Session (Room A)**

Moderator: Andreas Richter

16:30 Keynote: (Mis-)Perceptions about Investing  
**Christine Laudenbach**, *Goethe University Frankfurt*

**18:00 Departure to Dinner Location**  
meet at entrance of Katholische Akademie

**18:30 Dinner**  
**Location:** Augustiner-Keller, Arnulfstraße 52, 80335 München

## Wednesday, December 18<sup>th</sup>

### Session 5 (Room A): Natural Catastrophes

Moderator: Jörg Schiller

09:00 Mandatory Insurance against Natural Hazards: Behavioral Implications of Risk Perception and Risk Reduction  
**Henrik von Hagen**, *Leibniz University Hannover*  
 Judith Schneider, *Leibniz University Hannover*

Discussant: Tim Philippi, *University of Hohenheim*

09:40 Should Premium Subsidies Replace Disaster Relief Payments?  
 Alexander Mürmann, *WU Vienna*  
 Tim Philippi, *University of Hohenheim*  
**Jörg Schiller**, *University of Hohenheim*

Discussant: Robert Hoyt, *University of Georgia*

10:20 Premium Subsidy Designs and Crowding Out of Private Insurance Demand  
**Tim Philippi**, *University of Hohenheim*

Discussant: Lisa Rogge, *FAU Erlangen-Nuremberg*

### 11:00 Coffee Break

### Plenary Session (Room A)

Moderator: Jörg Schiller

11:20 Keynote: Expectations and Insurance Decisions  
**Daniel Gottlieb**, *London School of Economics*

### 12:20 Lunch

### Session 5 (Room B): Higher-Order Risk

Moderator: Roger Laeven

09:00 Measuring Risk Substitution Rates for Additive and Multiplicative Risk Increases  
**Christoph Heinzl**, *INRAE*

Discussant: Franca Glenzer, *HEC Montreal*

09:40 Higher-Order Risk Attitudes for Non-Expected Utility  
 Paul van Bruggen, *Utrecht University*  
**Roger Laeven**, *University of Amsterdam*  
 Gijs van de Kuilen, *Tilburg University*

Discussant: Jan Krause, *Kiel Institute for the World Economy*

10:20 Estimating Higher-Order Risk Preferences with a Flexible Utility Function: The Bézier Curve  
 Andre Hofmeyr, *University of Cape Town*  
**Brian Monroe**, *University of Cape Town*

Discussant: Felix Walthes, *University of St. Gallen*

**Session 6 (Room A): Asymmetric Information**

Moderator: Richard Peter

13:20 Selection through Lapsation in Life Insurance Markets

**Cameron Ellis**, *University of Iowa*  
Johannes Jaspersen, *LMU Munich*Discussant: Daniel Bauer, *University of Wisconsin-Madison*

14:00 Who Benefits from Lifestyle-Based Life Insurance Contracts?

Julia Holzapfel, *LMU Munich*  
**Richard Peter**, *University of Iowa*Discussant: Matthias Lang, *LMU Munich*

14:40 Moral Hazard under Liquidity Constraints

**Keith Ericson**, *Boston University*  
Johannes Jaspersen, *LMU Munich*  
Justin Sydnor, *University of Wisconsin-Madison*Discussant: Wanda Mimra, *ESCP Business School***15:20 Coffee Break****Session 7 (Room A): Health Care & Insurance II**

Moderator: Justin Sydnor

15:40 Health Plan Choice and Menu Complexity: Evidence from the US ACA Silver Loading Policy

Honglin Li, *University of Wisconsin-Madison*  
Chenyuan Liu, *Tsinghua University Beijing*  
**Justin Sydnor**, *University of Wisconsin-Madison*Discussant: Andreas Landmann, *FAU Erlangen-Nuremberg*

16:20 Medical and Cost Uncertainty in Health Care Seeking

Alina Imping, *FAU Erlangen-Nuremberg*  
Andreas Landmann, *FAU Erlangen-Nuremberg*  
**Lisa Rogge**, *FAU Erlangen-Nuremberg*Discussant: Judith Schneider, *Leibniz University Hannover***17:00 End of Workshop****Session 6 (Room B): Intertemporal Decisions**

Moderator: Jan Krause

13:20 Financial Regret at Older Ages and Longevity Awareness

**Abigail Hurwitz**, *Hebrew University of Jerusalem*  
Olivia Mitchell, *University of Pennsylvania*Discussant: Stefan Schelling, *Ulm University*

14:00 Sign Effects in Quasi-Hyperbolic Discounting: Evidence from an Incentivized Experiment

**Jan Krause**, *Kiel Institute for the World Economy*Discussant: Sili Zhang, *LMU Munich*

14:40 Intertemporal Smoothing and Intergenerational Risk Sharing: The Impact on Objective Utility and Subjective Attractiveness of Retirement Savings Products

Alexander Kling, *Ulm University*  
Timon Kramer, *Ulm University*  
Jochen Ruß, *Ulm University*  
**Stefan Schelling**, *Ulm University*Discussant: Eric Vansteenberghe, *Banque de France***Session 7 (Room B): Risk Pref. & Classification**

Moderator: Tobias Huber

15:40 Estimating Risk Preferences from Chess Data

Johannes Jaspersen, *LMU Munich*  
**Leonard Külpp**, *LMU Munich*  
Andreas Richter, *LMU Munich*Discussant: Tobias Huber, *UNSW Sydney*

16:20 The Right to Be Forgotten in Insurance: The Tension between Efficiency and Fairness of Risk Classification

**Felix Feig**, *University of St. Gallen*  
Hato Schmeiser, *University of St. Gallen*Discussant: Henrik von Hagen, *Leibniz University Hannover*