European Group of
Risk and Insurance Economists

48th Annual EGRIE Seminar

September 16–18, 2021

Virtually hosted by LMU Munich
and University of Hohenheim

Scientific Program

Program Committee:

Glenn W. Harrison (Chair), Georgia State University

Johannes Maier, LMU Munich

Béatrice Rey, GATE Lyon Saint-Étienne

Thursday, September 16

2:00 p.m. CEST

Welcome Speeches

2:15 p.m. CEST

Session A1: Insurance
(Chair: Markus Fels)

Markus Fels
"Why Do People Buy Insurance? A Modern Answer to an Old Question"
(Discussant: Nicolas Treich)

Christian Kubitza, Nicolaus Grochola, Helmut Gründl
"Life insurance convexity"
(Discussant: Tobias Huber)

Arnaud Goussebaïle
"Risk Allocation and Financial Intermediation"
(Discussant: Glenn W. Harrison)

Session A2: Empirics and Policy
(Chair: Mirko Kraft)

Sebastian Hinck, Richard Peter, Petra Steinorth
"How does multiplicative background risk affect risk taking? Theoretical predictions and experimental evidence"
(Discussant: Liqun Liu)

Lucas Goodman, Anita Mukherjee, Shanthi Ramnath
"Abandoned Retirement Savings"
(Discussant: Cameron M. Ellis)

Martin Eling, Kwangmin Jung, Jeungbo Shim
"Unraveling heterogeneity in cyber risks using quantile regressions"
(Discussant: Anita Mukherjee)

4:30 p.m. CEST

Break

5:00 p.m. CEST

Session B1: Risk Preference
(Chair: Glenn W. Harrison)

Arthur Beddock, Paul Karehnke
"Two Skewed Risks"
(Discussant: Carole Bernard)

Louis R. Eeckhoudt, Roger J. A. Laeven
"Probability Premium and Attitude Towards Probability"
(Discussant: Sandrine Brèteau-Amores)

Tim J. Boonen, Mario Ghossoub
"No-Betting Pareto-Optima under Rank-Dependent Utility"
(Discussant: Glenn W. Harrison)

Session B2: Risk Modeling
(Chair: Christoph Heinzel)

Liqun Liu, Jack Meyer
"Almost Stochastic Dominance: Magnitude Constraints on Risk Aversion"
(Discussant: Christoph Heinzel)

Denise Desjardins, Georges Dionne, Yang Lu
"Hierarchical random effects model for insurance pricing of vehicles belonging to a fleet"
(Discussant: Julia Holzapfel)

Tim Jäger, Lisa L. Posey, Petra Steinorth
"Extreme price changes and individual forecasting behavior"
(Discussant: Sandra Zoller)

Friday, September 17

2:00 p.m. CEST

Session C1: Pandemic and Pet Insurance
(Chair: Wanda Mimra)

Helmut Gründl, Danjela Guxha, Anastasia Kartasheva, Hato Schmeiser
"Insurability of Pandemic Risks"
(Discussant: Kwangmin Jung)

Alexis Louaas, Pierre Picard
"A pandemic business interruption insurance"
(Discussant: Tim Jäger)

Olivier Armantier, Nicolas Treich
"Pet insurance"
(Discussant: Wanda Mimra)

Session C2: Risk Perception
(Chair: Petra Steinorth)

Johannes G. Jaspersen
"Convex Combinations in Judgment Aggregation"
(Discussant: Arthur Beddock)

Sandra Zoller
"Revisiting the measurement of CEO overconfidence"
(Discussant: Petra Steinorth)

Yoichiro Fujii, Mahito Okura, Yusuke Osaki
"Ambiguous Prizes in Contests"
(Discussant: Sebastian Hinck)

4:15 p.m. CEST — BREAK

4:45 p.m. CEST — **GENEVA RISK ECONOMICS LECTURE**
(Chair: Jörg Schiller)

The Prevention Puzzle
Han Bleichrodt
(Discussant: Richard Peter)

6:15 p.m. CEST — BREAK

6:30 p.m CEST — **GENERAL ASSEMBLY INCL. AWARD CEREMONY**

7:15 p.m. CEST — **HAPPY HOUR**
(Chair: Richard Peter)

Saturday, September 18

2:00 p.m. CEST

Session D1: Social Risk
(Chair: Johannes Maier)

Runhuan Feng, Chongda Liu, Stephen Taylor
"Peer-to-Peer Risk Sharing with an Application to Flood Risk Pooling"
(Discussant: Mario Ghossoub)

Carole Bernard, Luca De Gennaro Aquino, Steven Vanduffel
"Optimal collective financial decision making"
(Discussant: Tim J. Boonen)

Tim J. Boonen, Wenjun Jiang
"Pareto-optimal Reinsurance with Default Risk and Solvency Regulation"
(Discussant: Johannes Maier)

Session D2: Risk Management Instruments
(Chair: Cameron M. Ellis)

Thorsten Moenig
"It's RILA Time: An Introduction to Registered Index-Linked Annuities"
(Discussant: Hato Schmeiser)

Jean-Marc Bourgeon, Pierre Picard
"Falsification and verification in the principal-agent relationship: the insurance fraud case"
(Discussant: Georges Dionne)

Alexander Braun, Niklas Häusle, Stephan Karpischek
"A Token Design for Decentralized Insurance on the Blockchain"
(Discussant: Runhuan Feng)

4:15 p.m. CEST

BREAK

4:45 p.m. CEST

Session E1: Weather Risk
(Chair: Martin Boyer)

Sandrine Brèteau-Amores, Marielle Brunette, Christophe François, Antoine Leblois, Nicolas Martin-StPaul
"Index insurance for coping with drought-induced risk of production losses in French forests"
(Discussant: Pierre Picard)

Christian Hott, Judith Regner
"Climate Risks, Agriculture and the Value of Weather Index Insurance"
(Discussant: Niklas Häusle)

Benjamin L. Collier, Cameron M. Ellis, Benjamin J. Keys
"The Cost of Consumer Collateral: Evidence from Bunching"
(Discussant: Johannes G. Jaspersen)

Session E2: Morbidity and Mortality Risk
(Chair: Chia-Chun Chiang)

Julia Holzapfel
"Classification risk in health insurance: The interaction of prevention and guaranteed renewable insurance"
(Discussant: Mirko Kraft)

Christophe Courbage, Richard Peter
"On the effect of uncertainty on personal vaccination decisions"
(Discussant: Chia-Chun Chiang)

Chia-Chun Chiang, Gregory Niehaus
"Market Discipline and Policy Loans"
(Discussant: Nicolaus Grochola)

Zoom Information

The sessions will be held in digital seminar rooms. For each concurrent session, Session 1 will always be held in the University of Hohenheim digital seminar room and Session 2 will always be held in the LMU Munich digital seminar room. The plenary sessions are located as follows: On Thursday, September 16, the Welcome Speeches take place at the LMU Munich digital seminar room. On Friday, September 17, the Geneva Risk Economics Lecture, the General Assembly, and the Happy Hour take place in the University of Hohenheim digital seminar room. The sign-in information, as well as some helpful tutorials, may be found below.

Session and Location *For example, Session A1 is held in Room Hohenheim and Session A2 is held in Room Munich.*	**Room Hohenheim** Sessions 1 Geneva Risk Economics Lecture General Assembly Happy Hour	**Room Munich** Sessions 2 Welcome Speeches
Link *Same link for that room for the entirety of the conference*	https://uni-hohenheim.zoom.us/j/83742685217 Meeting ID: 837 4268 5217 The password has been sent to EGRIE members and presenters by email.	https://lmu-munich.zoom.us/j/98244867411 Meeting ID: 982 4486 7411 The password has been sent to EGRIE members and presenters by email.
Contact Person If you have trouble, contact these persons with your name and issue.	Kylie Braegelmann (kylieann.braegelmann@uni-hohenheim.de) Andreas Blickle (andreas.blickle@uni-hohenheim.de) **If you have trouble, please email both contact persons.**	**Thursday, September 16** Sandra Zoller (sandra.zoller@lmu.de) **Friday, September 17** Julia Holzapfel (holzapfel@lmu.de) **Saturday, September 18** Stephanie Müller (stephanie.mueller@lmu.de)

How to use Zoom

For a tutorial on how to join a Zoom meeting, click here.
For a tutorial on how to share your screen, click here.
For more video tutorials, click here.

If you have questions or technical difficulties during the conference, please contact the contact persons listed above.

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