



International Association for the  
Study of Insurance Economics

# Geneva Association Information Newsletter

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## Insurance Economics

Information for Risk and Insurance Economists

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## **The Geneva Association**

The Geneva Association is the leading international insurance “think tank” for strategically important insurance and risk management issues.

The Geneva Association identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector. Through the development of research programmes, regular publications and the organisation of international meetings, The Geneva Association serves as a catalyst for progress in the understanding of risk and insurance matters and acts as an information creator and disseminator. It is the leading voice of the largest insurance groups worldwide in the dialogue with international institutions. In parallel, it advances—in economic and cultural terms—the development and application of risk management and the understanding of uncertainty in the modern economy

The Geneva Association membership comprises a statutory maximum of 90 Chief Executive Officers (CEOs) from the world’s top (re)insurance companies. It organises international expert networks and manages discussion platforms for senior insurance executives and specialists as well as policy-makers, regulators and multilateral organisations. The Geneva Association’s annual General Assembly is the most prestigious gathering of leading insurance CEOs worldwide.

Established in 1973, The Geneva Association, officially the “International Association for the Study of Insurance Economics”, is based in Geneva, Switzerland and is a non-profit organisation funded by its members.

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### **The Geneva Association Newsletter—Insurance Economics, N° 63, January 2011 Newsletter for the European Group of Risk and Insurance Economists**

This Newsletter for Risk and Insurance Economists is published biannually by The Geneva Association as an information and liaison bulletin to promote contacts between economists at universities and in insurance as well as financial services companies with an interest in risk and insurance economics. Any suggestions concerning the content or layout of the newsletter are welcome. Please notify us if you are interested in receiving this publication regularly.

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## I. Guest Editorial

### The Century of a Gentleman: Fabio Padoa Schioppa<sup>+</sup>

By Orio Giarini<sup>\*</sup>

*“You, insurers, you just play with dice”.* This sentence, from an important Italian politician, must have hurt the young Fabio Padoa. In fact he started his working career by teaching philosophy for a short while, showing his deep cultural interest in the human endeavours. Then he started a long career at the Generali insurance company reaching the level of *“Amministratore Delegato”* (Chief Executive Officer), extending his horizons worldwide and benefitting from being fluent in the major European languages.

He was then not only a recognised top manager and a respected representative in many countries where Generali has operations, but he also had the ambition of upgrading perceptions of insurance in business, educational and public circles. In fact insurance operations had been dismissed for decades (in fact two centuries) by most economists and considered secondary to the economy. Many thought (and even still think today) that technological advances in all fields would increase the predictability of events and therefore make insurance more and more obsolete: even some insurance Chief Executives were convinced of this and said so openly, as if they were, indeed, simply “playing” with dice. In fact, just the opposite is true: technical and social advances make the management of vulnerabilities a more and more relevant and even indispensable economic issue and problem. Many cases show that it is the key connotation of the contemporary (service-based) economy.

Fabio Padoa had a clear perception of the growing importance of risk management and insurance in our world and he started to launch the idea of a centre or institute to study this development.

In 1972, like a pilgrim, he went around Europe to discuss this project. His personal reputation, along with the reputation of Generali which he represented, convinced a number of Chief Executives of major insurance companies (Allianz, UAP now AXA, Prudential, Swiss Re, Zurich, to name but a few) to give this initiative a try.

There were initially just a dozen who inaugurated the “International Association for the Study of Insurance Economics” (soon called “The Geneva Association”) in 1973 in Paris. Padoa, with the backing of some founding members, was also able to find a first class President for this new Association in the person of Raymond Barre, who was then returning from Brussels (where he was Vice President of the European Community): a man of great reputation, professionalism and honesty in the management of economic research, who subsequently became Prime Minister of France in 1976. His contribution during the first two and a half years as President of The Geneva Association was essential, together with the continuing efforts of Fabio Padoa, to guarantee the credibility of the project.

Fabio Padoa then was elected President of the Association, serving for the next seven years, a period during which the activity and research programme was consolidated. Some episodes illustrate the human quality of his “dedication”—he never received any payment for his efforts, except the reimbursement of travel costs. But even for these, he accumulated the sums and made them available in full to co-finance a book on *The management of Risk and Uncertainty in the Service Economy—The limits to Certainty* (he only said the money was coming from an unknown person, but the amount tallied with the payments). He even once wondered how the salary of a Chief Executive in his company could be evaluated as compared to the lower salaries: could it really be 10 or 20 times more?

<sup>+</sup> Fabio Padoa Schioppa is Former Chief Executive Officer of Generali, and Founder and Former President (1976-1983) of The Geneva Association.

<sup>\*</sup> Orio Giarini is the Former Secretary General of The Geneva Association (1973-2000).

Membership of The Geneva Association was then extended to practically all significant insurance companies in Europe (always represented by their Chief Executives, all of whom were, and remain today, members on a personal basis). It then also started including American insurers, which now extend to all the five continents and a total of up to 90 members (a statutory limitation).

As he himself declared on several occasions, Fabio Padoa was, and is, quite proud of his initiative, proving that his perception of the growing importance of the economic role of insurance was well founded, and underlining the fact that great business leaders—on the basis of their practical experience—can also provide a vision which goes beyond their sector of activity, which after all is also conditioned by the larger overall environment, an environment in which risk management and insurance economics are today more and more important.

Fabio Padoa is now reaching 100 years old (on 7 January 2011) and The Geneva Association will be soon 40 years old—a success story for a great personality whose creativity and vision created The Geneva Association and without whom it would never have existed. He deserves the best honours and gratitude.

Dear Fabio Padoa, thank you for your initiative and your example.

## II. Invited Article

### **Sovereign Disaster Risk Financing in Developing Countries—Financial Protection of the State Against Natural Disasters**

*By Olivier Mahul\* and Francis Ghesquiere†*

#### **Introduction**

There has been increasing interest in recent years in the use of financial instruments to help developing countries cope with their financial needs resulting from natural disasters. Experience suggests that the government's policy of risk neutrality stated by Arrow and Lind (1970) does not hold for most developing countries: small islands are too small to diversify their risks; the high level of indebtedness of some countries does not allow them to access post-disaster credit and thus limits their ability to distribute losses between generations; budget processes in many countries do not allow governments to reallocate budget post-disaster, creating a liquidity crunch. Various new instruments have become available that allow governments to more easily access the international financial markets, enabling them to transfer their risk in order to better manage the budget volatility resulting from natural disasters. Yet, a key lesson from the experience of the last decade is that there is no magic bullet. Governments interested in strengthening their response capacity will generally have to combine a number of financial instruments and policies that complement each other.

This note presents the framework developed by Ghesquiere and Mahul (2010) to help policy-makers devise financial protection strategies against natural disasters. It starts with a short analysis of the impact of a disaster on the government's budget and fiscal balance. It discusses various instruments available to governments interested in improving their response capacity in the aftermath of a disaster while protecting their long-term fiscal balance. It then provides a brief analysis of various dimensions to be considered in the establishment of a cost-effective financial protection strategy and provides a general framework to guide the establishment of such a strategy.

#### **Why Should Developing Countries Develop Risk-Financing Strategies?**

Disaster losses are increasing around the world. This upward trend is principally due to increases in population and assets exposed to adverse natural events, a trend likely to worsen with growing

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urbanisation, environmental degradation, and expected increase in the number and intensity of hydro-meteorological events resulting from climate change.

Developing countries are particularly vulnerable to adverse natural events. Advanced economies are generally able to dedicate increasing resources to reducing vulnerability, including enforcement of building codes and retrofitting of lifeline infrastructure. This is rarely the case in developing countries, many of which are going through rapid urbanisation without the means to implement effective risk mitigation strategies. Emerging economies are particularly impacted, as they usually experience rapid growth in their asset base (growth in infrastructure and economic activities) before systems can be put in place to adopt appropriate building standards.

Disasters have a much more disruptive impact on the economy of less advanced economies. Although they still catch the attention of the general public, major disasters rarely impact the economy (and the budget) of advanced economies. In absolute terms, the costliest disasters mainly occur in developed countries where the concentration of assets, and thus potential losses, is the highest. However, in such economies, the damage as a proportion of GDP is limited to a few percentage points. For example, the economic impact of Hurricane Katrina was limited compared to the size of the U.S. economy, with direct losses estimated at only 1.1 per cent of the U.S. GDP. On the contrary, Hurricane Ivan wiped out the Caribbean island of Grenada and caused economic losses in excess of 200 per cent of GDP.

### **Sovereign Disaster Risk-Financing and Disaster Risk Management**

It is often argued that financial protection strategies treat the symptoms but not the cause of disasters. Good strategies can help governments cope with the financial impact of calamities, but do little to shelter populations and assets from the destruction of cyclones and earthquakes. As such, it is important to underscore that financial protection is only one component of a comprehensive disaster risk management strategy. Financial protection will help governments mobilise resources in the immediate aftermath of a disaster, while buffering the long-term fiscal impact of disasters. A comprehensive risk management strategy, however, should cover many other dimensions, including programmes to better identify risks, to reduce the impact of adverse events, and to strengthen emergency services.

Clearly, well-designed disaster risk-financing strategies can create financial incentives for governments and/or households to further mitigate their risks. The simple fact that a Ministry of Finance is sensitized to its country's exposure can help mobilise resources beyond disaster response in support of risk mitigation. Insurance programmes can also be designed to discourage—rather than promote—risky behaviour. While this article touches upon some of these areas, it concentrates on systems that can be put in place to address the potential financial impact of risks that cannot be efficiently eliminated or transferred through other means.

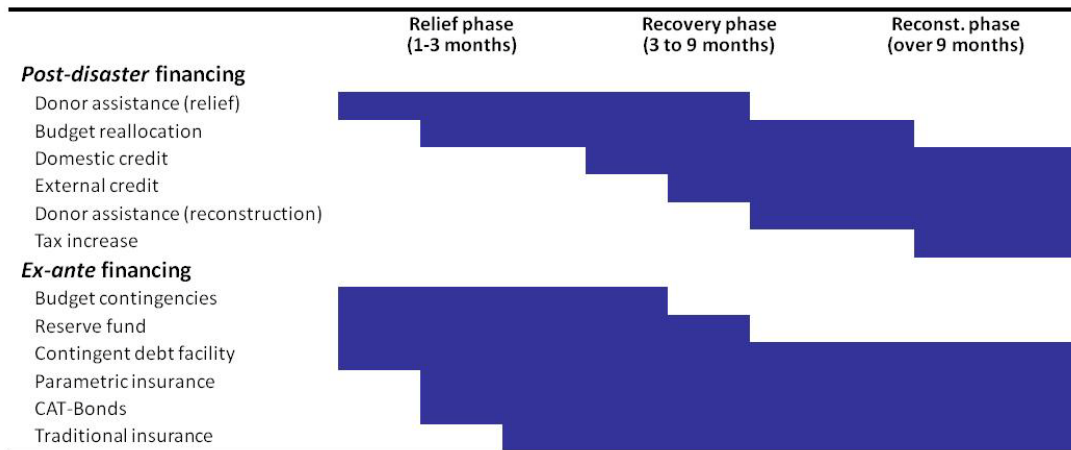
### **The Different Dimensions of Sovereign Disaster Risk-Financing**

Governments generally have access to various sources of financing following a disaster. These sources can be categorised as ex-post and ex-ante financing instruments. Ex-post instruments are sources that do not require advance planning. These include budget reallocation, domestic credit, external credit, tax increase, and donor assistance. Ex-ante risk-financing instruments require proactive advance planning and include reserves or calamity funds, budget contingencies, contingent debt facility, and risk transfer mechanisms. Risk transfer instruments are instruments through which risk is ceded to a third party, such as traditional insurance and reinsurance, parametric insurance (where insurance payouts are triggered by pre-defined parameters such as the wind-speed of a hurricane) and alternative risk transfer (ART) instruments such as catastrophe (cat) bonds (see, for example, Caballero 2003; Freeman, Keen and Mani 2003; Gurenko and Lester 2004; Hofman and Brukoff 2006).

Figure 1 lists the instruments that can be used by governments to mobilise funding after a disaster. It also provides an assessment of the time necessary to mobilise funds through these instruments. The main advantage of ex-ante instruments is that they are secured before a disaster and thus allow for quick disbursement post disaster. On the contrary, ex-post instruments can take some

time to mobilise. Of course, the quick disbursing characteristic of ex-ante instruments has a cost. This cost is discussed in the next section.

**Figure 1. Sources of sovereign disaster risk-financing**



Source: Authors

It is important to realise that a government facing a natural calamity will not require funding for its entire recovery and reconstruction programme immediately following the disaster. While immediate resources will be needed to support relief operations, the bulk of the needed funds will only be required several months later when the actual reconstruction programme starts. Indeed, the planning of reconstruction programmes, the design of infrastructure to be rebuilt, and the tender of major works can take several months, if not years. The design of an efficient financial protection strategy must consider this time dimension to ensure that funding requirements are matched with the capacity to disburse funds when required.

Life would be easy for financial planners if financial instruments could be used without regard to cost. The truth of the matter is that the cost of financial instruments varies greatly. Grant financing from donors will always be the cheapest source of financing post disaster. Many donors have well-established humanitarian programmes and can be quick to respond, particularly to support relief operations. Unfortunately, donor financing is plagued with limitations. First, it is often driven by media coverage, making donor assistance difficult to predict. For example, the catastrophic floods in Guyana in 2005 occurred just a few weeks after the major earthquake in Pakistan in October 2005, and had very limited media coverage resulting in limited international assistance. Second, mobilizing such funds and making the necessary arrangements to program and to disburse them is a complex process that can take months to complete. Third, donor funding after an event sometimes comes at the expense of pre-established programme and thus implies an opportunity cost. Moreover, these funds are generally earmarked to support pre-identified expenditures, reducing flexibility in their use. Finally, with limited resources, donors are rarely able to support larger reconstruction programmes. Indeed, if only to safeguard their sovereignty, developing country governments are well advised not to rely solely on the generosity of their donor partners.

Governments' own reserves, budget contingencies, budget reallocations, and emergency loans are the most common sources of post-disaster financing. Unfortunately, all also have limitations. Budget contingencies usually represent about 2 to 5 per cent of government expenditures (such as in Vietnam, Indonesia, or Colombia) and are not earmarked exclusively for natural disasters. Vietnam, for example, has experienced several cases where a major cyclone hit the country in November, when the contingency budget had already been fully exhausted. Governments, particularly in small States, are generally unable to accumulate sufficient reserves to respond to major events. Beyond the opportunity cost of short-term liquidity sitting in an account, competing demands and political considerations make it virtually impossible for governments to build reserves beyond a certain level. Systematic use of budget reallocations endangers development programmes that have often required years of preparation. Emergency loans may take a long time to negotiate and do not allow for immediate resource mobilization. Yet, beyond donor grants, budget contingencies, reserves and budget reallocation remain by far the cheapest means to finance disaster response.

To better support developing country governments affected by natural disasters, multilateral agencies such as the World Bank and the Inter-American Development Bank have recently created new instruments that provide middle-income countries with contingent credit that can be immediately accessed in case of an emergency. These allow for immediate access to liquidity in case of disasters, combining the benefits of low interest rates provided by multilateral credit with rapid and flexible access to resources.

Governments have recently taken a closer look at instruments available in the financial markets, such as traditional insurance, parametric insurance, and ART mechanisms (cat bonds in particular). Traditional insurance is already in use in many countries to insure public and private assets. When properly designed, traditional insurance can provide tailored coverage for specific assets and perils. More importantly, governments in many parts of the world have been able to reduce the impact of disasters on their budget and to increase the resilience of their economy by promoting insurance penetration in the private sector. Parametric insurance has also been used in innovative programmes such as the Caribbean Catastrophe Risk Insurance Facility (Ghesquiere and Mahul 2010). Finally, some countries, like Mexico, have recently ventured into the use of cat bonds to cover specific needs. Nevertheless, the use of insurance and ART remains a relatively expensive proposition for governments; their use has remained limited to specific cases.

Beyond the cost of financing instruments, the amount of funds available can vary depending on the financial instrument. Donor support post-disaster is uncertain and depends on the generosity of the international community. Governments can set aside reserves, but their amount is limited by political considerations and by other pressing needs. Contingent credit can provide governments with additional financial capacity in the aftermath of a disaster, but its amount is constrained by the borrowing capacity of the country; this is the case of many small island States that already have high debt levels and very limited borrowing capacity.

Finally, one should also consider how the funds are fungible. While reserves or budget contingencies can be used for many purposes (as long as they comply with the budget laws), post-disaster donor assistance is often provided in kind (e.g., food or material for relief), while reconstruction assistance is usually earmarked to specific projects. For example, it is estimated that only 2 per cent of the immediate post-disaster assistance to Haiti following the devastating earthquake in January 2010 was in the form of cash for the government. Consequently, it is sometimes difficult for an affected government to ensure the continuity of its public services or to service its debt obligations, circumstances that may exacerbate already difficult post-disaster situations.

The administrative and legal dimension of risk-financing is often overlooked. Yet, it is essential to an effective and timely response. There is no point in mobilizing resources after a disaster if no mechanisms exist to execute these resources in an emergency. In too many cases, efforts to make resources available quickly are rendered fruitless by the multiple steps required to render appropriate and to execute these resources. Worse, in an emergency, control over the use of resources is often waived, leading to significant leakage when public finance is already scarce. For example, in some countries, emergency appropriation can only be done with the parliament's approval, a procedure that is often cumbersome and plagued with delays. To circumvent this problem, some governments have bought insurance, only to discover that insurance payouts would be treated as non-tax revenue and thus would be transferred to the Treasury first, generating delays in the use of funds for recovery operations. This note argues that the administrative and legal dimension of risk financing should be at the core of any risk-financing strategy.

An exercise rarely done by governments but extremely useful is to conduct a disaster simulation with the various parties involved in post-disaster financing and assistance, including the budget office. Such simulation invariably helps identify bottlenecks and weaknesses in existing budget processes, emergency procurement, contract monitoring, and payment systems, among other aspects. It also helps sensitise public officials, particularly in finance ministries, who are rarely confronted with disaster emergencies, and helps improve preparedness at all levels of the government structure.

## Optimal Sovereign Disaster Risk Financing Strategy

How does it all come together and how can we combine the various instruments described above in an efficient and effective financial protection strategy for governments? The obvious choice is to ensure that cheaper sources are used first, with more expensive instruments used only in particular circumstances.

Catastrophe risk layering can be used to design a risk-financing strategy. Budget contingencies together with reserves are the cheapest source of ex-ante risk financing and will generally be used to cover the recurrent losses. Other sources of financing such as contingent credit, emergency loans and possibly insurance should enter into play only once reserves and budget contingencies are exhausted or cannot be accessed fast enough. A “bottom-up” approach is recommended: the government first secures funds for recurrent disaster events and then increases its post-disaster financial capacity to finance less frequent but more severe events. The level of fiscal resilience to natural disasters, which drives the optimal financial strategies against natural disasters, is a decision to be taken by the government based on economic and social considerations.

It is important to remember that resource requirements will evolve with time after a disaster. Two problems of a very different nature therefore need to be addressed. The first problem is the need for immediate liquidity to ensure that relief and recovery are not delayed. The second is the need to mobilise sufficient resources for reconstruction. Amounts needed for reconstruction generally dwarf liquidity needs but are not bound by the same time constraints.

Risk transfer remains an expensive proposition for governments that otherwise have access to sovereign financing. Nevertheless, the swiftness at which risk transfer instruments can sometimes provide liquidity without requiring access to credit makes them attractive to some governments. This is particularly the case for small States that do not generally have sufficient capacity to build reserves and are restricted in their access to credit due to already high debt ratios. The Caribbean Catastrophe Risk Insurance Facility (CCRIF) provides an example where small island States acted together to create a regional reserve mechanism to secure access to immediate liquidity in case of a major disaster.

New risk transfer instruments have also proven attractive to governments that wish to circumvent slow budget appropriation processes. The cat bond recently issued by Mexico provides an example of creative use of risk transfer instruments. The issuance of a cat bond by the Government of Mexico is the result of a multi-year effort to design a comprehensive disaster risk financing strategy. The Government of Mexico, through the reserve fund for public assets FONDEN, first created a reserve fund built up from an annual budget allocation. The reserves of the fund were considered insufficient to cover a liquidity need in case of a major disaster and, therefore, FONDEN chose to increase its financial capacity by purchasing parametric insurance and issuing a cat bond.

In October 2009, Mexico issued a US\$290 million series of notes, which was well received and oversubscribed in the market, through the World Bank MultiCat platform. The notes provide coverage over three years for three perils—earthquakes (three areas around Mexico City), Pacific hurricanes (two areas), and Atlantic hurricanes (area around Cancun). The Government of Mexico recognizes that US\$290 million would hardly cover 10 per cent of the needs arising from the type of event likely to trigger a payout. Nevertheless, this amount, in addition to reserves held in FONDEN, is likely to be sufficient to cover the resources needed during the first three to six months after a disaster and until additional post-disaster funds can be mobilised.

The resources required for larger reconstruction programmes are rarely required in the immediate aftermath of a disaster. Reconstruction planning takes time: engineers need to design new infrastructure, projects have to be tendered, and contractors have to mobilise. It is not rare that actual reconstruction operations start six months or more after a disaster. Large infrastructure rehabilitation may sometimes take several years, with a large share of reconstruction contracts due at completion.

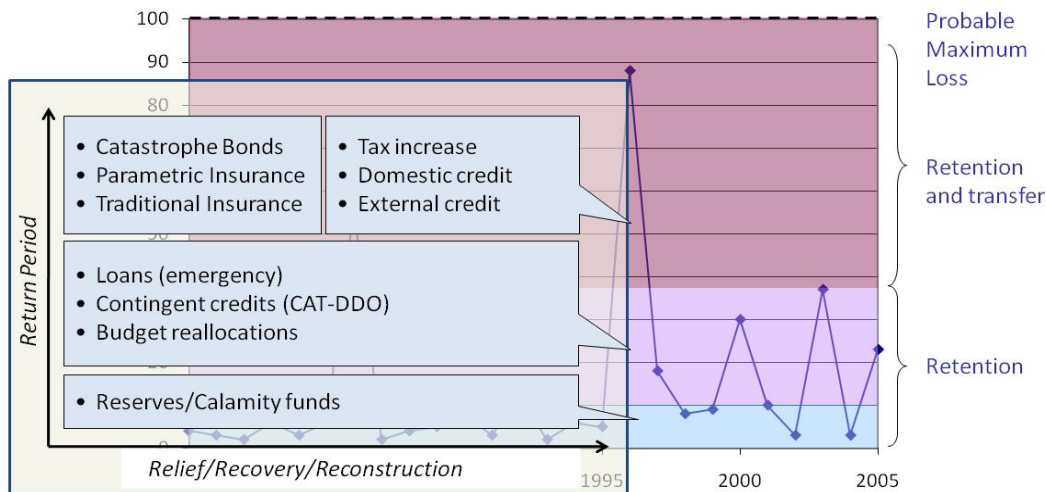
This delay gives time for governments to reallocate planned capital expenditures in their future budget and to access additional credit on the domestic or international markets. Programmes that made sense before a disaster are sometimes rendered irrelevant by the disaster itself. Resources



from less urgent projects can often be redirected to the affected area. With sufficient time, ministries of finance can also prepare bond issuances and negotiate emergency loans with multilateral and other financial institutions. Finally, governments will sometimes establish special taxes to support reconstruction. This was the case in Colombia, where the government established a special tax to support FOREC, a fiduciary entity established to finance the reconstruction of the coffee region after it was devastated by an earthquake in 1998.

Figure 2 provides a graphic representation of a possible combination of financial instruments to protect the fiscal balance of the State.

**Figure 2. Combining financial instruments to cover various layers of risks**



Source: Authors

**Conclusion**

A sovereign risk-financing strategy aims at strengthening the capacity of the government to respond after a natural disaster while protecting its fiscal balance. A number of instruments are available to build such a strategy, each with its own cost structure and other characteristics. An effective financial strategy against natural disasters relies on a combination of these instruments, taking into consideration the country’s fiscal risk profile, the cost of available instruments, and the likely disbursement profile after a disaster.

This note has argued that a conservative fiscal policy remains the most efficient way to manage financial risk resulting from natural disasters. Own resources and post-disaster debt instruments are usually the cheapest source of financing for governments. Contingent lines of credit available through various multilateral development banks provide a flexible mechanism to manage risk at relatively low cost.

Risk transfer instruments have become increasingly available and can provide efficient mechanisms to access immediate financing after a disaster. They can be used as budget instruments to help buffer resource needs until other sources of funds can be mobilised. As such, these instruments are generally used to help manage budget instability resulting from a natural disaster. They can also be used to increase financial discipline in the risk management of public assets.

A variety of programmes launched in recent years have helped build efficient risk management vehicles where the government retains the first losses and transfers only the excess risk. Such programmes may become more important in the future by providing partial solutions to the increased variability of losses resulting from climate change.

Finally, financial protection would not be efficient without a suitable legal and administrative framework that ensures that resources can be used effectively in the aftermath of a disaster to mitigate the impact of natural disasters on the affected population and restore the economy of the country.

This note offers a framework for further applied research and case studies on sovereign disaster risk financing in developing countries, which will guide policy-makers in the design of cost-effective financial strategies for the protection of the State against the impacts of natural disasters. Such strategies complement other disaster risk-management activities, and contribute to the reduction of the poverty impact of natural disasters.

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## III. News from EGRIE

### Letter from the President

*By Arthur Snow*

My introduction to EGRIE came in 1996 when Harris Schlesinger suggested that I submit my recent research on optimal incentive contracting to the scientific committee for the 23<sup>rd</sup> seminar to be held in Hannover, Germany. Urged on by Keith Crocker and Christian Gollier, I followed up on his suggestion and thus began my extended and fruitful association with EGRIE and its membership. I have met a few of the founders of EGRIE and some who participated in the early, formative years of the group, and while I do not know them well personally, I do know them well from what they have nurtured, as EGRIE is clearly infused with their respect for scholarship and their collegial support of scholars. I can imagine no better environment than an EGRIE seminar for stimulating discussions of research topics in the analysis of decision-making under uncertainty, risk sharing, and contracting in environments with asymmetric information.

I have attended every EGRIE seminar since the 23<sup>rd</sup>, invited (after submission of a paper) or not (with the exception of the 28<sup>th</sup> held in Strasburg in 2001 when travel from North America was cancelled for several days after September 11<sup>th</sup>. I and others unable to attend received many much appreciated messages of support from EGRIE members). Needless to say, I have benefited immensely from my association with these seminars in terms of the development of my research programme and the valued friendships and collaborations that have developed, not to mention the opportunity to visit many outstanding European cities. Without question, the annual EGRIE

seminars are well established as the leading forum for presentation of the highest quality research focused on risk and insurance economics.

An important, often overlooked feature of the seminars that contributes to their success and their value to participants is the obligation of presenters to serve as discussants. This broadens the scope of everyone's involvement and brings perspective to one's own research in ways deeper than experienced as a member of the audience. That being said, as we move forward, we may wish to heed the advice offered by Harris Schlesinger and expand the time allotted to general discussion of each paper.

I am very proud to have been elected at the Bergen seminar to serve as the first real non-European president of EGRIE, past-president Harris having acknowledged that the label does not fit him perfectly as he spends more than ten weeks a year in Europe. In assuming the presidency at the second World Risk and Insurance Economics Congress (WRIEC) in Singapore, I and all other participants from EGRIE, the American Risk and Insurance Association, and the Asia-Pacific Risk and Insurance Association benefited from the exceptional organisational efforts of Jean Kwon and others who managed to orchestrate a smoothly functioning conference attended by nearly 350 participants from 35 countries. Special thanks are due to Pierre Picard who, as the presiding EGRIE president, fulfilled his numerous *ex-officio* obligations in exemplary fashion.

As has been the case now for many years, EGRIE members owe much to Patrick M. Liedtke for bringing the support of The Geneva Association, and to Christophe Courbage for keeping the EGRIE train running on time while managing to keep his own research programme humming along. As Christophe steps down, we look forward to working with his successor, Richard Peter.

We are all pleased with the continued influx of new members contributing to the evolution of EGRIE. The 38<sup>th</sup> seminar will take place in Vienna, Austria, on 19-21 September 2011, where the Geneva Risk Economics lecture will be delivered by the indefatigable Louis Eeckhoudt. Scholars young and old are encouraged to submit completed papers or detailed abstracts by 15 April 2011, to the scientific committee chair, Ray Rees ([ray.rees@lrz.uni-muenchen.de](mailto:ray.rees@lrz.uni-muenchen.de)). I look forward to seeing you in Vienna.

### Composition of the Board of EGRIE

President:	Arthur Snow (Terry College of Business, University of Georgia, USA)
First Vice-President:	Montserrat Guillén (University of Barcelona)
Second Vice-President:	Pierre Picard (Ecole Polytechnique, France)
Other Board Members:	Patrick M. Liedtke (The Geneva Association, Switzerland) Achim Wambach (University of Cologne, Germany)
Executive Secretary:	Richard Peter (Ludwig-Maximilian University of Munich, Germany)
Treasurer:	Andreas Richter (Ludwig-Maximilian University of Munich, Germany)

### New Secretariat

An important step forward concerning the transition process of EGRIE into a new organisational structure took place during the recent WRIEC held in Singapore in July 2010. The EGRIE Secretariat is changing location. Since 2003, the Secretariat was held in Geneva under the auspice of The Geneva Association. The new Secretariat has now moved to the Munich Risk and Insurance Center of the Ludwig-Maximilians University in Munich. Following this move, the position of Executive Secretary, formerly held by Christophe Courbage, will now be held by Richard Peter, a Doctoral student and Research Assistant at the Munich Risk and Insurance Center.

A new EGRIE Association under German law with new by-laws was created. These new by-laws allow the opening of a bank account on behalf of EGRIE which should provide the group with more financial autonomy. Of course, the goal of the Association remains the same, which is to encourage academic research in the field of risk and insurance; the membership conditions are unchanged.

For any further information regarding EGRIE activities, and in particular the minutes of the last EGRIE General Assembly, please visit [www.egrie.org](http://www.egrie.org).

## CALL FOR PAPERS

### 38<sup>th</sup> Seminar of the European Group of Risk and Insurance Economists

(<http://www.egrie.org>)

Vienna (Austria), 19-21 September 2011

The 38<sup>th</sup> Seminar of the European Group of Risk and Insurance Economists (EGRIE) will take place in Vienna, Austria, on 19-21 September 2011. **Alexander Muermann** ([Alexander.Muermann@wu.ac.at](mailto:Alexander.Muermann@wu.ac.at)) is the local organiser.

Papers can be on any topic in Economics, Finance or Management Science as related to risk and insurance.

On the occasion of the seminar, the 2011 Geneva Risk Economics Lecture will be delivered by **Louis Eeckhoudt**.

The scientific programme committee for this meeting is composed of **Ray Rees (chairman)**, **Johana Etner** and **Joerg Schiller**. Completed papers or detailed abstracts should be submitted by 15 April 2011 in WinWord or PDF format to Ray Rees by e-mail ([ray.rees@lrz.uni-muenchen.de](mailto:ray.rees@lrz.uni-muenchen.de)) or by standard mail at the following address:

Ray Rees  
Department of Economics  
University of Munich  
Ludwigstrasse 28/III VG  
80539 Munich  
Germany

Acceptance or refusal of papers will be communicated by the end of May 2011.

The seminar is sponsored by The Geneva Association.

## SCOR–EGRIE Prize Winners

### **SCOR–EGRIE Young Economist Best Paper Award**

The 2010 SCOR–EGRIE prize for the best paper presented by a young economist at the annual seminar of EGRIE was awarded to **Sara Arvidsson** for her paper *Does Private Information Affect the Insurance Risk? Evidence from the Automobile Insurance Market*.

The two other nominees were **Damir Filipovic**, **Robert Kremslehner** and **Alexander Muermann** (*Optimal Investment and Premium Policies under Risk Shifting and Solvency Regulation*) and **Thomas Post** and **Katja Hanewald** (*Stochastic Mortality and the Dispersion of Subjective Estimates of Survival Probabilities: Evidence from 10 European Countries*).

### **SCOR–Geneva Risk and Insurance Review Best Paper Award**

The 2010 SCOR/GRIR Award for the best paper of the year published in *The Geneva Risk and Insurance Review* was awarded to **John Quiggin** and **Robert G Chambers**, "Bargaining Power and Efficiency in Insurance Contracts", *The Geneva Risk and Insurance Review*, Vol. 34, Issue 1, June 2009.

## AXA–WRIEC Prize Winner

The AXA “Large Risks in Insurance Chair”, in partnership with the European Group of Risk and Insurance Economists (EGRIE) awarded the AXA–WRIEC Prize for the best paper presented by a young economist during the WRIEC to **Damir Filipovic, Robert Kremslehener and Alexander Muermann** for their paper *Optimal Investment and Premium Policies under Risk Shifting and Solvency Regulation*.

## Risk Management and Insurance Education Programmes in Europe

Stephen Rutter, an intern at The Geneva Association, is computing a list of classes and degree programmes (Bachelor and Masters level) offered in European universities and which relate to the study of Risk Management and Insurance Economics. The study should be available in early 2011.

For further information, please contact the secretariat of The Geneva Association.

## SCOR–EGRIE Young Economist Best Paper Award

SCOR, the *Institut d’Economie Industrielle* (IDEI), and The University of Paris-Dauphine are happy to announce the creation of the SCOR/IDEI Award for the best paper presented by a young economist at the annual seminar of EGRIE.

The amount offered to the laureate of the award is **€2,000**. This award is organised under the supervision of the Chair “Risk Markets and Value Creation” at IDEI and Dauphine University, which is sponsored by SCOR and the *Fondation du Risque*.

The selection committee is composed of five people representing the following institutions: EGRIE, SCOR, Fondation du Risque, Dauphine and IDEI.

### Rules of the SCOR–EGRIE Award:

1. To be eligible, the author and all the co-authors have to be **under 40 years old**.
2. The EGRIE Scientific Committee of the WRIEC nominates three papers among those selected for presentation at the conference.
3. Upon reception of the final version of the three nominated papers, the selection committee will choose the award-winning one.
4. The SCOR–EGRIE Young Economist Best Paper Award will be announced and given during an official ceremony at the WRIEC.

## SCOR–Geneva Risk and Insurance Review Best Paper Award

SCOR, the *Institut d’Economie Industrielle* (IDEI), and The University of Paris-Dauphine are happy to announce the creation of the SCOR/IDEI Award for the best paper of the year published in *The Geneva Risk and Insurance Review*.

The amount offered to the laureate of the award is **€1,000**. This award is organised under the supervision of the Chair “Risk Markets and Value Creation” at IDEI and Dauphine University, which is sponsored by SCOR and the *Fondation du Risque*.

The selection committee, composed of the editors and associate editors of *The Geneva Risk and Insurance Review*, will choose and reward the best paper published the previous year.

The SCOR–Geneva Risk and Insurance Review Award will be announced during an official ceremony at the EGRIE seminar.

## IV. Geneva Association Prizes and Research Grants

### Call for Submissions for the Ernst-Meyer Prize 2010

The Geneva Association awards every year the prestigious Ernst-Meyer Prize for university research work, usually in the form of a doctoral thesis, which makes a significant and original contribution to the study of risk and insurance economics. The prize awards **5,000 Swiss Francs**.

The application should include all of the following:

- Three hardcopies of the thesis;
- An electronic version (pdf) of the thesis;
- An English language abstract of 1,000–1,200 words;
- Two recommendations (written in English language), each providing a review of the submitted work; and,
- A curriculum vitae.

Further requirements:

- The thesis should have been accepted by the PhD committee during the 15 months preceding the submission deadline.
- Submissions are possible in one of the following languages: English, French, German, Spanish.
- The deadline for the Ernst-Meyer Prize 2010 is **30 January 2011**.
- Applications should be addressed to: The Geneva Association, “Ernst-Meyer Prize”, General Secretariat, Route de Malagnou 53, CH-1208 Geneva.

The composition of the Judging Committee for the Ernst-Meyer-Prize is as follows:

*Chairman: Prof. Andreas Richter*  
*Members: Prof. Sandrine Spaeter*  
*Prof. Richard Watt*

### Geneva Association Research Grants

Every year, the Association offers two grants for research into risk and insurance economics. Each grant is worth **10,000 Swiss Francs** and covers a period of 10 months. Suggested themes and subjects are:

**Economic theory:**

*• Uncertainty: Imperfect information in deterministic versus indeterministic models • Insurance and risk management in the service economy • Insurability and economic fundamentals • Insurability: Privatisation processes and public intervention • The problem of the reinsurer of last resort • Credibility theory (in actuarial sciences) and economics of scale • Comprehensive theories of risk: Defining, comparing and integrating pure risks, financial and entrepreneurial risks • Fiscal policy, solidarity and private insurance • Monetary stability and its impact on pure risk management • Systemic risks, the liability portfolio of insurance and pure risk management • The changing role of capital in the contemporary service economy with respect to financial institutions • The economic value of human life.*

**Economic practice:**

*• Moral hazard and fraud in the management of pure risks and insurance • Derivatives and their role for insurance on the assets and on the liability side • Economics of health and medical care • The development of technology in specific sectors and their impact on the insurability of risks • Reinsurance markets • The role of government, risk management and insurance institutions with reference to catastrophic and environmental risks • Financing the life-cycle, in particular with regard to the increasing life expectancy of those over 60: The role of insurance and public institutions • Productive activities, employment and health • National and international institutions, their impact on regulation and solvency rules in the insurance market (European Union, World Trade Organization, etc.) • Fiscal policy and reserving for large low frequency risks • Distribution strategies in insurance • Emerging markets: Problems and opportunities.*

## CALL FOR PAPERS

### The Geneva Association/IIS Research Awards Partnership

US\$ 10,000 for the best papers

*to be presented at the*

### 2011 Toronto International Insurance Society Seminar

The Geneva Association and the International Insurance Society research programme is designed to foster original, practically-oriented **applied research in the insurance area** addressing issues of concern to global insurance leaders by examining subjects which directly influence business operations and operational business issues on a practical level.

The winning research will be presented at the annual IIS meeting in **Toronto, Canada, 19-22 June 2011** where a delegation of some 500 insurance professionals representing 50 nations is expected. The research is published in a special edition of ***The Geneva Papers on Risk and Insurance—Issues and Practice*** and distributed by the IIS and The Geneva Association, and awards in an amount up to US\$ 5,000 are presented to qualifying research, in addition to travel expenses for the author to present the research at the IIS seminar in Toronto. We invite submissions of original (developed for this particular programme) applied research on the following topic:

#### **Topic: Constructing an effective regulatory environment**

- What are the primary principles of regulation?
- What was the role of regulation in the financial crisis?
- Recommendations for the regulatory structure of the future

It was evident, following on the 2010 IIS Seminar in Madrid, that research can anchor the dialogue with facts and serve as a catalyst for forward-looking innovations, and that the key theme attracting attention across industry sectors and regions is regulatory reform. In view of this, significant changes will be implemented in 2011: three topics around the theme of regulation have been identified; research will be presented in an opening panel which will serve as a cornerstone for dialogue throughout the seminar; and researchers will be hosted for the duration of the conference so that they remain active participants.

**The deadline for submissions is 1 February 2011** and submissions must be in English, consisting of approximately 6,000 words and must include: a cover page containing the paper title; author(s) affiliation and contact information; a two-page text explaining the purpose and importance of the research, research methodology, results and a summary of the implications on the industry. The paper cannot have been presented in any other forum prior to its submission to the programme. Please send submissions to: [secretariat@genevaassociation.org](mailto:secretariat@genevaassociation.org) with the subject line: "Geneva Association/IIS Research Awards Submission". A Judging Committee will review all submissions and authors will be notified of the selections in March 2011.

## V. Activities Supported by The Geneva Association

### CALL FOR PAPERS

The Geneva Association is pleased to announce a special issue on

### Climate Change and Insurance

in

### ***The Geneva Papers on Risk and Insurance—Issues and Practice***

**(April 2012)**

We encourage you to submit contributions related to the following areas:

- ◆ Strategies of Adaptation to Climate Change, *including economic and legal rationales for precautionary adaptation policies, efficacy and enforceability of adaptation programmes at different levels of governance.*
- ◆ Insurance of natural hazards and climate change, *including issues of insurability, standardization and quality control of climate modelling, risk management solutions, markets and the role of the State, etc.*
- ◆ International institutional comparison of risk management systems for extreme events, *encompassing all elements of the disaster management cycle, including private prevention, resilience infrastructures and institutions of risk transfer such as catastrophe funds.*
- ◆ Comparison of different instruments of natural hazard management and insurance, *including efficacy and enforceability of the different elements of the disaster management cycle, e.g., public risk information, re-location of existing settlements, purpose and limits of risk classification, experience rating, etc.*
- ◆ Liability for natural hazards and climate change, *including issues of attribution, standards of care owed by private entities and the State, as well as remedies (in particular damage assessment).*

Suggestions for other topics will be considered by the editors.

All contributions will go through a refereeing process.

Papers should be submitted electronically via the website of *The Geneva Papers* (<http://gpp.msubmit.net/cgi-bin/main.plex>) by **1 September 2011** at the latest.

For further information on this special issue, please contact Samantha Solida at [samantha\\_solida@genevaassociation.org](mailto:samantha_solida@genevaassociation.org).

### Joint Industry Forum for P&C Insurance Industry

11 January 2011, New York

This conference serves as a platform for senior insurance managers to discuss topics of current importance to the North American P&C Insurance Industry.

The event commences with two afternoon panel sessions. During the first, the insurance industry will be discussed from the perspective of those who analyse, regulate and legislate it. The second programme segment is a traditional CEO Panel.

For further information, please contact Ms Diane Portantiere at [dianep@iii.org](mailto:dianep@iii.org).



## **1<sup>st</sup> Asian Climate Change Summit**

**16-18 January 2011, Singapore**

*co-hosted by Asia Insurance Review and The Geneva Association*

The Summit is aimed at making the insurance industry more aware of the increasing exposures created by climate change and what the industry can do to mitigate the dangers and come out with products and coverage that meet public demands and needs. It also addresses the challenges ahead and hopefully increases the knowledge and awareness of the different lifestyles and sociological dynamics needed to cope and manage climate change.

Further information on [http://www.asiainsurancereview.com/pages/conference\\_details.asp?id=159](http://www.asiainsurancereview.com/pages/conference_details.asp?id=159).

## **4<sup>th</sup> Meeting of the Chief Investment Officers in Insurance**

**14-15 January 2010, Munich, hosted by Allianz**

Once a year, the Chief Investment Officers of The Geneva Association's member companies gather to discuss themes of common interest. The next meeting will address the following themes: Lessons learned from the credit crisis for CIOs; How to navigate the coming stages of the credit crisis; The future of regulation for financial services; Investment performance and industry stakeholders—How to interface in uncertain times.

For further information, please contact The Geneva Association Secretariat at:  
Tel. +41 22 707 66 00; Fax. +41 22 736 75 36; Email [secretariat@genevaassociation.org](mailto:secretariat@genevaassociation.org).

## **13<sup>th</sup> Meeting of The Geneva Association's Amsterdam Circle of Chief Economists**

**17-18 February 2011, Amsterdam, hosted by ING Group**

For further information, please contact The Geneva Association Secretariat at:  
Tel. +41 22 707 66 00; Fax. +41 22 736 75 36; Email [secretariat@genevaassociation.org](mailto:secretariat@genevaassociation.org).

## **14<sup>th</sup> Joint Seminar of the European Association of Law and Economics (EALE) and The Geneva Association**

**24-25 February 2011, Innsbruck**

*jointly organised by the University of Innsbruck/Climate Services Center*

The main topic of this seminar will be "Law and Economics of Natural Hazard Management in a Changing Climate".

Contact: Hannelore Weck-Hannemann, University of Innsbruck, Universitaetsstr. 15, A-6020 Innsbruck, Austria. Tel: (+43-512) 507-7153. E-mail: [hannelore.weck@uibk.ac.at](mailto:hannelore.weck@uibk.ac.at).

## **5<sup>th</sup> Meeting of the Chief Investment Officers in Insurance**

**31 March 2011, London, hosted by Aviva**

Once a year, the Chief Investment Officers of The Geneva Association's member companies gather to discuss themes of common interest.

For further information, please contact The Geneva Association Secretariat at:  
Tel. +41 22 707 66 00; Fax. +41 22 736 75 36; Email [secretariat@genevaassociation.org](mailto:secretariat@genevaassociation.org).

## **7<sup>th</sup> Annual Liability Regimes Conference**

**2 May 2011, Beijing**

*hosted by Swiss Re*

It is an annual series of conferences dedicated to the challenges insurers and reinsurers face in coping with emerging conditions in the world's liability regimes. This year, the conference is centered on environmental liabilities and their impact, including climate change-induced issues with emphasis on China.

For further information, please contact The Geneva Association Secretariat at:  
Tel. +41 22 707 66 00; Fax. +41 22 736 75 36; Email [secretariat@genevaassociation.org](mailto:secretariat@genevaassociation.org).

## **9<sup>th</sup> ART of CROs Meeting**

**12-13 May 2011, Basle, Switzerland**

*hosted by Baloise-Holding*

This meeting is the Annual Round Table of Chief Executive Officers from The Geneva Association member companies. Its objective is to provide a platform to discuss the role, objectives and tasks of CROs, and to create a network to exchange experiences and discuss specific risk problems.

For further information, please contact The Geneva Association Secretariat at:  
Tel. +41 22 707 66 00; Fax. +41 22 736 75 36; Email [secretariat@genevaassociation.org](mailto:secretariat@genevaassociation.org).

## **The 27<sup>th</sup> PROGRES International Seminar**

**“Balancing regulation and supervision: in search for optimal global solutions”**

**7-8 April 2011, Vevey, Switzerland**

PROGRES seminars focus on questions related to regulation, supervision and international cooperation of insurance and financial services as well as other legal issues of importance.

Participants to the seminar will include business practitioners and representatives of their professional and sectoral associations, insurance supervisors from around the world, trade negotiators, officials from national governments and intergovernmental organisations as well as academics and researchers from institutes and universities.

This time general topic is on “Balancing regulation and supervision: in search for optimal global solutions”.

The various conferences sessions will deal with:

1. Macroprudential surveillance: a missing component?
2. In search for efficient supervisory solutions.
3. Supervision of transborder groups and transborder supervisory cooperation.
4. Supervisors in the safety net: what are the other stakeholders?
5. Regulation and supervision of systemically important financial institutions.

Speakers will come from various background (CEIOPS, FINMA, IAIS, FSB, Central Bank of Poland and Ireland, NAIC, IMF, universities, etc.)

For further information, please contact The Geneva Association Secretariat at:  
Tel. +41 22 707 66 00; Fax. +41 22 736 75 36; Email [secretariat@genevaassociation.org](mailto:secretariat@genevaassociation.org).

## 25<sup>th</sup> M.O.R.E. Seminar

### “Modelling and Mapping Risks”

12-13 July 2011, Bermuda, hosted by Axis Re

M.O.R.E. Seminars are providing a platform between the insurance community and other insurance specialists, academic communities and policy-makers to discuss issues on balancing risks and opportunities.

Participation at the M.O.R.E. Seminar is free, but limited to approximately 50 experts in order to facilitate discussions and an informal exchange of views. If you would like to submit a paper, participate in this seminar or receive more information, please contact Walter R. Stahel at [walter\\_stahel@genevaassociation.org](mailto:walter_stahel@genevaassociation.org).

## VI. Other Seminars and Calls for Papers

### 33<sup>rd</sup> U.K. Insurance Economists' Conference

13-14 April 2011, Nottingham

The Centre for Risk and Insurance Studies will be hosting the 32<sup>nd</sup> U.K. Insurance Economists' Conference on Wednesday 13<sup>th</sup> and Thursday 14<sup>th</sup> April 2011. Papers are invited on any subject of interest to economists and/or strategists working or researching in the areas of insurance, risk or personal financial services.

Papers on the behavioural factors affecting U.K. and international life and general insurance demand (arising for example in relation to saving and protection behaviour, risk and/or loss aversion, risk perceptions, ambiguity, time discounting, etc.) and their possible implications for insurers would be particularly welcome.

The conference runs over two days. The programme is planned to allow plenty of time for discussion, and so is usually limited to nine papers. Presentations and delegates are split evenly between academics and practitioners.

The conference will take place at the Nottingham University Business School, on the Jubilee Campus, of the University of Nottingham. A conference fee covers registration, documentation and meals (including the conference dinner) and is waived for speakers. Overnight accommodation is available on the Jubilee Campus at reasonable rates or in local hotels.

Further information on the Conference can be found at [www.nottingham.ac.uk/business/cris/ukec/](http://www.nottingham.ac.uk/business/cris/ukec/).

## CALL FOR PAPERS

### Risk Theory Society Annual Seminar

15-17 April 2011

University of Arkansas-Little Rock, Little Rock, Arkansas, U.S.

Risk Theory Society invites submissions for its annual seminar. Five-page abstracts, or more completed drafts, on topics in the economics of risk and insurance, are due on 15 December 2010. The programme committee will notify authors of accepted papers by 18 January 2011, or soon thereafter. Accepted papers must be completed and sent for posting on the Risk Theory Society web page by 16 March 2011. Each paper accepted for the meeting is given one hour and fifteen minutes for presentation and defense by the authors.

Submissions should be e-mailed as attachments in pdf format by 15 December 2010, to Professor George Zanjani, [gzanjani@gsu.edu](mailto:gzanjani@gsu.edu). More information about the society, including past programmes, is available at <http://aria.org/rts>.

## CALL FOR PAPERS

### American Risk and Insurance Association 2011 Annual Meeting

7-10 August 2011, San Diego, California

You are encouraged to submit a proposal to present research findings at the 2011 meeting of the American Risk and Insurance Association (ARIA). Papers on any risk- or insurance-related topic are welcome. Specific subject areas include, but are not limited to, finance, economics, risk management, insurance law or regulation, public policy, health care, international issues, retirement, or employee benefits.

Executive summaries (not exceeding three pages) that focus on the purpose, expected results, and importance of the research may be submitted. Completed papers are preferred. The names and affiliations of all co-authors, with telephone, fax numbers, and e-mail addresses of the designated contact person, should be provided on a separate cover page attached to the proposal. Proposals from doctoral students are encouraged.

The deadline for submission is **18 February 2011**. This deadline will not be extended.

Proposals may be submitted to the ARIA Vice-President and 2011 Program Chair: George Zanjani, Dept. of Risk Management and Insurance, Georgia State University, PO Box 4036, Atlanta, GA 30302, Tel: 404-413-7464, Fax: 404-413-7499, Email: [gzanjani@gsu.edu](mailto:gzanjani@gsu.edu)

## Call for Applications and Nominations

### Editor of the *Journal of Insurance Issues*

The boards of SRIA and WRIA invite applications and nominations for the position of Editor of the *Journal of Insurance Issues*. The Position Description, Journal Information, Desired Editor Qualifications, Editor Responsibilities, and Application / Nomination Procedures are below.

#### Position Description

The Editor has overall responsibility for assuring the timely and efficient publication of the *Journal of Insurance Issues* (*Journal* hereafter). The Editor will be appointed to a three-year term with the initial appointment to begin in January 2011. The Editor reports to a joint board comprised of members from SRIA and WRIA.

#### Journal Information

The *Journal* publishes original research in insurance and risk management, including both theoretical and empirical submissions. Papers submitted to the *Journal* are initially screened by the Editor for suitability. Papers passing the initial screen are sent to an Associate Editor who assigns the paper to one or two referees. The Associate Editor, based on his/her own review as well as the review(s) of the other referee(s), makes a recommendation to the Editor who then communicates his/her decision to the author(s) along with the referee reports. The review process is double-blind (authorship of manuscripts under consideration is anonymous to the reviewers, and the identities of reviewers are not revealed to the authors).

#### Desired Editor Qualifications

- A strong publication record in Risk Management and Insurance, including the academic reputation to recruit and retain esteemed Associate Editors;
- A commitment to promoting significant scholarly research, and to maintaining and improving upon the *Journal's* editorial standards;
- A reputation for fairness, objectivity, and integrity;
- Managerial and administrative skills necessary to assure the timely publication of the *Journal*, including the ability to motivate Associate Editors;
- Editorial experience either as an Editor or an Associate Editor (preferred but not required).

## CALL FOR PAPERS

### Enterprise Risk Management and Corporate Governance for Insurance Firms

17 May 2011, Roubaix, France

This conference, organised by the The International Centre for Financial Regulation (ICFR) and EDHEC Business School will provide a forum for discussing the latest research into the current issues and practices of “Enterprise Wide Risk Management and Corporate Governance for Insurance Firms”, whilst focusing on the implications of changing solvency, capital adequacy and accountability requirements, and their interrelationships between various regulatory, shareholder and management perspectives on the effective management of these organisations.

We invite researchers and industry thought leaders to submit papers which are relevant to the purpose and main themes of this conference. These may include, but need not be limited to, the following main topic areas:

- What are the implications for regulators? Evaluation of enterprise wide risk management; Methods for enhancing the economy, efficiency and effectiveness of regulatory supervision; Solvency and capital adequacy.
- What are the implications for shareholders? Corporate governance issues; Solvency and capital adequacy; Cost of capital estimation; Performance and risk reporting.
- What are the implications for management? Mapping, classifying and evaluating impact of enterprise-wide risk management; Focus versus diversification strategy; Capital and risk aggregation and allocation.

Completed papers or partially complete drafts should be emailed to Sandra Glavan at [sandra.glavan@icfr.org](mailto:sandra.glavan@icfr.org) by Tuesday 1 February 2011.

Selection Committee: Paul Klumpes (EDHEC Business School), Philippe Foulquier (EDHEC Business School); Stephane Gregoir (EDHEC Business School); Richard Reid (ICFR); Charles Taylor (ICFR); Mark Tucker (ICFR International Advisory Council).

Please note where appropriate ICFR will cover reasonable economy travel return fare and provide a fixed amount for accommodation. ICFR will determine this on a case by case basis.

Papers accepted for presentation can be submitted to a special issue of *Journal of International Banking Accounting Auditing Finance*.

## CALL FOR PAPERS

### International Workshop on Economic and Financial Risks

26-27 May 2011, Niort, France

This workshop is jointly organised by IRIAF (Institute of Industrial, Insurance and Financial Risks) and CRIEF (Research Centre on Economic and Financial Integration) and aims at providing further insight into risk management by means of an economic and financial approach. Both theoretical and empirical papers on one of the following topics (non-exhaustive) are invited: financial risks, bank risks, major risks, health and ageing, risk and regulation.

The papers should be submitted electronically in pdf format to the following address: [iriaf-colloque@univ-poitiers.fr](mailto:iriaf-colloque@univ-poitiers.fr) no later than 15 February 2011. For further information, please visit <http://iriaf.univ-poitiers.fr/colloque2011>.

## VII. Recent Publications Related to Insurance Economics

### Journals

#### ***The Journal of Risk and Insurance***

**December 2010—Vol. 77, Issue 4**

##### FEATURE ARTICLES

- Don't They Care? Or, Are They Just Unaware? Risk Perception and the Demand for Long-Term Care Insurance, *by Tian Zhou-Richter, Mark J. Browne and Helmut Gründl*
- Fear of Loss and Happiness of Win: Properties and Applications, *by Jingyuan Li*
- Minimizing the Risk of a Financial Product Using a Put Option, *by Griselda Deelstra, Michèle Vanmaele and David Vyncke*
- Effects of Analysts' Ratings on Insurer Stock Returns: Evidence of Asymmetric Responses, *by Martin Halek and David L. Eckles*
- Ex Post Moral Hazard and Bayesian Learning in Insurance, *by Michael Ludkovski and Virginia R. Young*
- On the Economics of Postassessments in Insurance Guaranty Funds: A Stakeholders' Perspective, *by Gilles Bernier and Ridha M. Mahfoudhi*
- Do Markets Like Frozen Defined Benefit Pensions? An Event Study, *by Moshe A. Milevsky and Keke Song*
- Valuation of Contingent Pension Liabilities and Guarantees Under Sponsor Default Risk, *by Dirk Broeders*
- Pricing the Option to Surrender in Incomplete Markets, *by Andrea Consiglio and Domenico De Giovanni*

#### ***Risk Management & Insurance Review***

**Fall 2010—Vol. 13, Issue 2**

##### INVITED ARTICLE

- Florida Homeowners Insurance: How Big Is the Availability Problem and Is There a Fair Solution?, *by Locke Burt, Chris Carlson, Jeff Kucera, Jim Massie*

##### FEATURE ARTICLES

- A Resource-Based Perspective on Business Strategies of Newly Founded Subsidiaries: The Case of German *Pensionsfonds*, *by Thomas R. Berry-Stölzle and Muhammed Altuntas*
- A Game-Theoretical Interpretation of Guaranteed Renewability in Health Insurance, *by Salam Abdus*
- The U.S. Property and Liability Insurance Industry: Firm Growth, Size, and Age, *by Byeongyong Paul Choi*
- What Effect Did AIG's Bailout, and the Preceding Events, Have on Its Competitors?, *by Jared F. Egginton, James I. Hilliard, Andre P. Liebenberg and Ivonne A. Liebenberg*
- Performance Management in Insurance Firms by Using Transfer Pricing, *by René Doff, Jan Bilderbeek, Bert Bruggink, Pieter Emmen*

##### PERSPECTIVES ARTICLES

- Exploring Stakeholder Perspectives on What Is Affordable Health Care, *by Marjorie A. Rosenberg, Paul H. Johnson, Jr. and Ian G. Duncan*
- Comparing a Traditional IRA and a Roth IRA: Theory Versus Practice, *by Saul W. Adelman and Mark L. Cross*
- The Secondary Market for Life Insurance in the United Kingdom, Germany, and the United States: Comparison and Overview, *by Nadine Gatzert*

##### EDUCATIONAL INSIGHTS

- A Hybrid Course in Risk Management and Insurance, *by James Carson, Cassandra R. Cole, Kevin Gatzlaff, Patrick F. Maroney and Kathleen A. McCullough*

#### ***Asia-Pacific Journal of Risk and Insurance***

**Volume 4, Issue 2—2010**

- A Reexamination of the Relationship between Organizational Forms and Distribution Channels in the U.S. Property Liability Insurance Industry, *by Vincent Y. Chang, Jennifer L. Wang, and Larry Y. Tzeng*

- An Equilibrium Analysis of the Insurance Market with Horizontal Differentiation, by *Mahito Okura*
- On Modeling Diversification Benefits in Insurance Portfolios—An Australian Perspective, by *Jackie Li*
- Asymptotic Tail Probability of Randomly Weighted Sum of Dependent Heavy-Tailed Random Variables, by *Yu Chen, Weiping Zhang, and Jie Liu*
- Survival Mixture Model for Credit Risk Analysis, by *Leo S. F. Mo and Kelvin K. W. Yau*
- A Simple Metric for Gauging Risk Aversion, by *Joseph G. Eisenhauer*

## Books

**Health Care Financing and Insurance—Options for Design**, by Francesco Paolucci, Series: Developments in Health Economics and Public Policy, Vol. 10, Springer, 2011. As a contribution to the search for suitable and sustainable solutions to finance rising medical care expenditures, the book proposes a typology of health care financing and insurance schemes, based on the dimensions of basic vs. supplementary services and mandatory vs. voluntary coverage, to analyse the design and the complex interactions between various financing and insurance arrangements in several OECD countries.

**Insurance Handbook—A guide to insurance: what it does and how it works**, by The Insurance Information Institute, 2010. The *Insurance Handbook* is a 196-page publication aimed at helping reporters, public policy-makers, regulators, students, insurance company employees and academics better understand how insurance works. The *Insurance Handbook* begins with basic information on the various types of insurance, including auto, home, life, annuities and long-term care. The publication also includes issue briefs, which provide overviews of the trends and developments shaping the insurance industry, from natural disasters to workplace safety. Moreover, the glossary section contains over 500 concise explanations of insurance-related terms, and the Handbook's directory lists a wide range of insurance organisations, including national, State and specialty associations. A pdf version of the *Insurance Handbook* can be downloaded free of charge at [http://www2.iii.org/assets/docs/pdf/Insurance\\_Handbook\\_20102.pdf](http://www2.iii.org/assets/docs/pdf/Insurance_Handbook_20102.pdf).

**Health Reform without Side Effects: Making Markets Work for Individual Health Insurance**, by Mark V. Pauly, Hoover Institute Press, May 2010. This book offers a detailed look at the individual health insurance market in the United States, and suggests approaches that build on what currently works well. It provides a realistic assessment of how much improvement we can demand and expect. Although there are some serious deficiencies in today's individual insurance market, the current criticisms are often based on anecdote and speculation, and ignorant of some important advantages in this market that should be preserved.

**Macroprudential Surveillance and (Re)Insurance**, by The International Association of Insurance Supervisors (IAIS), 2010. The report discusses macroprudential surveillance in insurance and reinsurance, looking at current issues and debates on the meaning, scope and value of macroprudential surveillance. The report also discusses current macroprudential surveillance practices among insurance supervisors as well as recent work at a global level. The report is available at [http://www.iaisweb.org/\\_\\_temp/IAIS\\_GRMR\\_mid-year\\_report\\_2010.pdf](http://www.iaisweb.org/__temp/IAIS_GRMR_mid-year_report_2010.pdf).

## NEWS

### **WRIEC, APRIA and ARIA papers available on The Geneva Association website soon**

All papers presented at the 2<sup>nd</sup> WRIEC will be soon available on The Geneva Association website. A special issue of *Etudes & Dossiers* will be prepared containing only the abstracts of the papers presented.

We are also very happy to announce that ARIA and APRIA agreed to have the papers presented during their annual meeting available in The Geneva Association virtual library in a near future.

## VIII. Geneva Association Publications

### ANNOUNCEMENT

Past issues of *The Geneva Papers on Risk and Insurance—Issues and Practice* are now available for free on The Geneva Association's website:

[www.genevaassociation.org/Publications/Geneva\\_Papers\\_on\\_Risk\\_and\\_Insurance.aspx](http://www.genevaassociation.org/Publications/Geneva_Papers_on_Risk_and_Insurance.aspx)

Past issues from January 1976 (No. 1) to January 2008 are now available on The Geneva Association's website.

Note also that past issues of *The Geneva Risk and Insurance Review* will be available for free on the same website soon.

**The Geneva Risk and Insurance Review** (formerly *The Geneva Papers on Risk and Insurance Theory*, until March 2005)

#### **Vol. 35, No. 2 / December 2010**

- Hidden Overconfidence and Advantageous Selection, by *Rachel J. Huang, Yu-Jane Liu and Larry Y. Tzeng*
- Skewness Preference, Risk Taking and Expected Utility Maximisation, by *W. Henry Chiu*
- Pension Fund Design under Long-term Fairness Constraints, by *Esben Masotti Kryger*
- Wealth Effects on Self-insurance, by *Kangoh Lee*

#### **Vol. 35, No. 1 / June 2010**

##### **EGRIE KEYNOTE ADDRESS**

- Uncertainty in the Theory of Public Finance, by *Agnar Sandmo*

##### **ARTICLES**

- Incentive Effects of Community Rating in Insurance Markets: Evidence from Massachusetts Automobile Insurance, by *Sharon Tennyson*
- Insurance Market Effects of Risk Management Metrics, by *Carole Bernard and Weidong Tian*
- A Note on Risk Aversion, Prudence and Portfolio Insurance, by *Philippe Bertrand and Jean-Luc Prigent*

## The Geneva Papers on Risk and Insurance—Issues and Practice

#### **Vol. 36, No. 1 / January 2011**

##### **Operational Issues in Insurance**

- On the Valuation of Investment Guarantees in Unit-linked Life Insurance: A Customer Perspective, by *Nadine Gatzert, Carin Huber and Hato Schmeiser*
- Liability-Driven Investing for Life Insurers, by *David van Bragt and Dirk-Jan Kort*
- Corporate, Product and Distribution Strategies in the European Life Insurance Industry, by *Paul J.M. Klumpes and Stefan Schuermann*
- A Comparison of Bancassurance and Traditional Insurer Sales Channels, by *Pang-Ru Chang, Jin-Lung Peng and Chiang Ku Fan*
- Liberalisation and Market Concentration Impact on Performance of the Non-life Insurance Industry: The Evidence from Eastern Europe, by *Vladimir Njegomir and Dragan Stojic*

##### **IIS Award-Winning Papers**

- Management Strategies in Multi-Year Enterprise Risk Management, by *Dorothea Diers*
- Insurance, Systemic Risk and the Financial Crisis, by *Faisal Baluch, Stanley Mutenga and Chris Parsons*

#### **Vol. 35, SC1 / December 2010**

##### **SPECIAL ISSUE ON INSURANCE IN ASIA**

- Editorial, by *Katsuo Matsushita*
- Is the Design of Bonus-Malus Systems Influenced by Insurance Maturity or National Culture? Evidence from Asia, by *Sojung Park, Jean Lemaire and Choong Tze Chua*



- The Impact of Corporate Governance on the Efficiency Performance of the Thai Non-Life Insurance Industry, *by Wen-Yen Hsu and Pongpitch Petchsakulwong*
- A New Korean Defined Contribution Plan Framework to Enhance Retirement Income Security: Combining Lifecycle Funds with Compulsory Annuitisation, *by Kyonghee Lee and JooHo Sung*
- Pricing Effectiveness and Regulation: An Examination of Premium Rating in Taiwan Automobile Insurance, *by Chu-Shiu Li, Chih Hao Lin, Chwen-Chi Liu and Emilio Venezian*
- Determinants of Household Demand for Insurance: The Case of Korea, *by Soon-Jae Lee, Soon Il Kwon and Seok Young Chung*

#### Special Contribution from The Geneva Association

- Contributing to the Global Debate on Climate Change—A View from Asia, *by Kunio Ishihara*

#### Vol. 35, No. 4 / October 2010

##### SPECIAL ISSUE ON HEALTH

- Editorial, *by Christophe Courbage*
- Risk-Type Concentration and Efficiency Incentives: A Challenge for the Risk Adjustment Formula, *by Richard C. van Kleef, Konstantin Beck and Florian Buchner*
- Risk Equalisation in Ireland and Australia: A Simulation Analysis to Compare Outcomes, *by John Armstrong and Francesco Paolucci*
- Prescription Drug Coverage and Medicare Spending among U.S. Elderly, *by Baoping Shang and Dana Goldman*
- Health Care Reinsurance and Insurance Reform in the United States: A Simulation Model, *by David Bernstein*
- Analysis of Adverse Selection and Moral Hazard in the Health Insurance Market of Iran, *by Gholam Reza Keshavarz Haddad and Mahdieh Zomorodi Anbaji*
- Evaluating Sustainability of Medical Insurance Scheme for Urban Employed Individuals in China, *by Xiong Linping, Zhang Lulu, Tang Weidong and Liu Hong*
- Impact of the Introduction of the Social Long-Term Care Insurance in Germany on Financial Security Assessment in Case of Long-Term Care Need, *by Andy Zuchandke, Sebastian Reddemann, Simone Krummacker and J.-Matthias Graf von der Schulenburg*
- Early Retirement Among Men in Britain and Germany: How Important is Health?, *by Jennifer Roberts, Nigel Rice and Andrew M. Jones*
- Corrigendum

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### New Geneva Association Publication on

#### ***Key Financial Stability Issues in Insurance—An account of The Geneva Association's ongoing dialogue on systemic risk with regulators and policy-makers***

A follow-up report on *Systemic Risk in Insurance—An analysis of insurance and financial stability*, published in March 2010.

After the publication of the first Systemic Risk in Insurance report, a number of follow-up questions and issues were identified and highlighted to The Geneva Association by national and international regulatory, supervisory and other special bodies concerned with insurance. Based on these questions and on a series of background papers and special presentations on systemic risk in insurance created between March and June 2010, this new report summarises the insurance industry's thoughts on areas including corporate activities and regulatory measures. It constitutes a further development of the analysis of the role of insurance for financial stability and represents an integral part of the industry's position on systemic risk in insurance as originally laid out in the March 2010 report.

To access the full report, please go to

[http://www.genevaassociation.org/PDF/BookandMonographs/Geneva\\_Association\\_Key\\_Financial\\_Stability\\_Issues\\_in\\_Insurance\\_July2010.pdf](http://www.genevaassociation.org/PDF/BookandMonographs/Geneva_Association_Key_Financial_Stability_Issues_in_Insurance_July2010.pdf).

For the original March 2010 Systemic Risk in Insurance report, please go to:

[http://www.genevaassociation.org/PDF/BookandMonographs/Geneva\\_Association\\_Systemic\\_Risk\\_in\\_Insurance\\_Report\\_March2010.pdf](http://www.genevaassociation.org/PDF/BookandMonographs/Geneva_Association_Systemic_Risk_in_Insurance_Report_March2010.pdf).

## IX. Schedule of Conferences Organised by The Geneva Association

### 2011

#### January

- 11 New York **Joint Industry Forum for P&C Insurance Industry**, co-sponsored by The Geneva Association
- 16-18 Singapore **1<sup>st</sup> Asian Climate Change Summit on “Tackling Climate Change – Being ready to face threats & Opportunities”**, co-hosted by Asia Insurance Review and The Geneva Association

#### February

- 17-18 Amsterdam **13<sup>th</sup> Meeting of the Amsterdam Circle of Chief Economists**, hosted by ING (*ACCE members only*)
- 24-25 Innsbruck **14<sup>th</sup> Joint Seminar of the European Association of Law and Economics (EALE) and The Geneva Association on “Law and Economics of Natural Hazard Management in a Changing Climate”**, jointly organised by the University of Innsbruck/Climate Services Center

#### March

- 20-22 Singapore **11<sup>th</sup> Asia CEO Insurance Summit**, co-organised by Asia Insurance Review and The Geneva Association
- 31 London **5<sup>th</sup> Meeting of Chief Investment Officers in Insurance**, hosted by Aviva (*CIO members only*)

#### April

- 6-7 Vevey **The Geneva Association/IAIS Executive Committee High-Level Meeting** (*members only*), hosted by The Geneva Association
- 7-8 Vevey **27<sup>th</sup> PROGRES Seminar on Insurance Regulation and Supervision**
- 6-8 Rome **16<sup>th</sup> International Space Insurance Conference**, organised by Pagnanelli Risk Solutions Ltd., co-sponsored by The Geneva Association

#### May

- 12-13 Basel **9<sup>th</sup> ART of CROs**, hosted by Baloise-Holding (*CROs of member companies only*)
- 25-28 Rio de Janeiro **38<sup>th</sup> General Assembly of The Geneva Association** (*members only*)
- tba* Beijing **7.5 Annual Liability Regimes Conference**, hosted by Swiss Re

#### June

- 19-22 Toronto **The Geneva Association/IIS Research Award Partnership**

#### July

- 12-13 Bermuda **M.O.R.E. 25 on Mapping and Modelling Risks and Opportunities (MMR+O 2)**, hosted by Axis Re

#### September

- 19-21 Vienna **38<sup>th</sup> Seminar of the European Group of Risk and Insurance Economists (EGRIE)**

#### November

- 16-17 Rüslikon **7<sup>th</sup> CRO Assembly**, jointly organised with Swiss Re