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News from EGRIE

Letter from the President

By Mark Browne*

Like many people before and since, in 1996 I was looking for a way to visit a part of the world I had not yet seen. My opportunity to travel that year came when EGRIE accepted my paper for presentation at the conference in Hanover. As I recall, the meeting was held in the Leibniz House; the papers presented were very good and the comments on my paper were extremely helpful. The hosts of the meeting were both gracious and generous. The conference participants were treated to a variety show in Hanover one evening and were provided with some cash to help defray travel costs. For me, the meeting was a milestone event in my life as it was my first trip away from North America. Doors to intellectual inquiry and to friendships were opened at that meeting. My life has been enriched by EGRIE, a fact for which I am very grateful. I am fortunate this year to be able to serve as president of EGRIE, an organisation that has meant much to me.

Since 1996, EGRIE has evolved a great deal. Among the important developments since then was the adoption of bylaws that established EGRIE as a self-supporting organisation distinct from The Geneva Association. The annual meeting of EGRIE is currently funded by membership fees, The Geneva Association, and the generosity of the local conference organiser each year. The administrative duties incumbent to EGRIE's activities are provided by Richard Peter of Ludwig Maximilian University of Munich (LMU). His position is funded by the German Insurance Association. In the not too distant past, EGRIE had no administrative office and was funded almost exclusively by The Geneva Association. EGRIE has grown in membership, its meetings attract more scholars and more paper submissions, and its funding base has expanded. By all measures, EGRIE is healthy, established and increasingly impactful.

What has not changed about EGRIE in the years since I became a member is the organisation's role in fostering high quality research. Of the three major risk management and insurance scholarly societies, the other two being the American Risk and Insurance Association (ARIA) and the Asian Pacific Risk and Insurance Association (APRIA), EGRIE provides the greatest amount of time at its meeting for each paper to be presented and discussed. This comes at the cost of not being able to include as many papers on its programme as the other organisations, but results in the benefit of there being more time for a richer discussion of each research paper that is on the programme. Of the three organisations' conferences, EGRIE's is generally regarded by scholars as the one at which it is most difficult to have a paper accepted onto the programme. EGRIE's conference is also noted for the number and quality of theoretical papers presented each year.

This coming summer EGRIE will for the first time host the World Risk and Insurance Economics Conference (WRIEC) in Munich. The prior meetings of the WRIEC, which is a joint collaboration of EGRIE, ARIA and APRIA, were hosted by ARIA in Salt Lake City in 2005 and by APRIA in Singapore in 2010. The size of the meeting and the logistics involved require a sizeable amount of administrative work. EGRIE is fortunate to have the Munich Risk and Insurance Center at LMU serve as the local organiser for the meeting this coming summer. Throughout its history,

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EGRIE has received the support of members and their universities who have stepped up as local organisers of its meeting each year. Significant thanks are due to Professor Richter and his group at LMU for taking on this responsibility for the upcoming WRIEC conference, which will undoubtedly be the largest meeting that EGRIE has yet hosted.

As a now veteran traveller, thanks in no small part to EGRIE, I look forward to visiting Munich this summer for the meeting. I hope to see you there.

SCOR–EGRIE Best Paper Awards

SCOR–EGRIE Young Economist Best Paper Award

Winner

The 2014 SCOR–EGRIE prize for the best paper presented by a young economist at the annual seminar of EGRIE was awarded to **Nadine Gatzert, Sebastian Pokutta** and **Nikolai Vogl** for their paper “Convergence of Capital and Insurance Markets: Consistent Pricing of Indexed-Linked Catastrophic Loss Instruments”.

The two other nominees were **Muhammed Altuntas, Thomas R. Berry-Stölzle, Sabine Wende** (“Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe”) and **Katarzyna Werner** (“Insurance Demand and Heterogeneity in Risk Perception”).

Submissions

The SCOR–EGRIE Young Economist Best Paper Award was created by SCOR, the Institut d’Economie Industrielle (IDEI) and the University of Paris-Dauphine to honour 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 Risk Markets and Value Creation Chair at IDEI and the University of Paris-Dauphine, 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, the University of Paris-Dauphine and IDEI.

Rules of the SCOR–EGRIE Award:

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

SCOR–Geneva Risk and Insurance Review Best Paper Award

Winner

The 2014 SCOR-GRIR Award for the best paper of the year, published in *The Geneva Risk and Insurance Review*, was awarded to **Pierre Picard** and **Jean Pinquet** for “Optimal Risk Financing in Large Corporations through Insurance Captives” [*The Geneva Risk and Insurance Review* (38)1: 48–86, 2013].

Submissions

SCOR, the Institut d’Economie Industrielle (IDEI), and the University of Paris-Dauphine created the SCOR-GRIR Award to distinguish 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 the University of Paris-Dauphine, 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.

Call for Papers

World Risk and Insurance Economics Congress (WRIEC) 2015

2–6 August 2015, Munich (Germany)

The 3rd World Risk and Insurance Economics Congress will take place in Munich, Germany, on 2–6 August 2015. The conference will be organised by the European Group of Risk and Insurance Economists and co-organised by the American Risk and Insurance Association, the Asia Pacific Risk Insurance Association and The Geneva Association. It will be hosted by the Munich Risk and Insurance Center at LMU Munich.

The World Congress features panel sessions on climate change, asset management, big data, and risk management and insurance research. Confirmed keynote speakers include Nikolaus von Bomhard and Mohamed El-Erian. On the occasion of the congress the 27th Geneva Risk Economics Lecture will be delivered by Jean-Charles Rochet.

You are encouraged to submit a proposal to present research findings. Papers on any risk or insurance-related topic are welcome. Specific subject areas include, but are not limited to, insurance economics, risk management, insurance law or regulation, insurance company operations, corporate governance, 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. Proposals from doctoral students are encouraged.

The deadline for submission is **2 February 2015**. This deadline will not be extended.

Proposals must be submitted electronically on the WRIEC website at www.wriec.net in Acrobat (.pdf) or Word (.docx) format. The submission link will be available no later than **5 January 2015**. Please remove all author information from your paper (double-blind review process).

Papers already accepted for publication should not be submitted. Authors will be notified by e-mail of the programme committee’s decision regarding their paper by mid-April 2015. In order to stay on the programme, at least one author must register for the meeting no later than 1 June.

Questions concerning the programme can be directed to the Programme Chair **Alexander Mürmann**, Vienna University of Economics and Business (alexander.muermann@wu.ac.at).