See you next year!

46th SRIA Annual Meeting
November 18-20, 2012
Hilton Savannah DeSoto

Please visit us on the web at:

http://www.southernrisk.org

2011

45th ANNUAL MEETING
Hotel Monteleone
New Orleans, Louisiana
November 20-22, 2011
### Officers & Directors

#### Outgoing Officers

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>University/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Ryan Lee</td>
<td>University of Calgary</td>
</tr>
<tr>
<td>First Vice President</td>
<td>Cassandra Cole</td>
<td>Florida State University</td>
</tr>
<tr>
<td>Second Vice President</td>
<td>Lars Powell</td>
<td>University of Arkansas–Little Rock</td>
</tr>
<tr>
<td>Secretary/Treasurer</td>
<td>Andre Liebenberg</td>
<td>University of Mississippi</td>
</tr>
<tr>
<td>Immediate Past President</td>
<td>Kathleen McCullough</td>
<td>Florida State University</td>
</tr>
</tbody>
</table>

#### Incoming Officers

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>University/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>President</td>
<td>Cassandra Cole</td>
<td>Florida State University</td>
</tr>
<tr>
<td>First Vice President</td>
<td>Lars Powell</td>
<td>University of Arkansas–Little Rock</td>
</tr>
<tr>
<td>Second Vice President</td>
<td>Andre Liebenberg</td>
<td>University of Mississippi</td>
</tr>
<tr>
<td>Secretary/Treasurer</td>
<td>Faith Neale</td>
<td>University of North Carolina—Charlotte</td>
</tr>
<tr>
<td>Immediate Past President</td>
<td>Ryan Lee</td>
<td>University of Calgary</td>
</tr>
</tbody>
</table>

#### Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>University/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patricia Born (2011)</td>
<td>Director</td>
<td>Florida State University</td>
</tr>
<tr>
<td>Faith Neale (2011)</td>
<td>Director</td>
<td>University of North Carolina—Charlotte</td>
</tr>
<tr>
<td>David Eckles (2012)</td>
<td>Director</td>
<td>University of Georgia</td>
</tr>
<tr>
<td>Charles Nyce (2012)</td>
<td>Director</td>
<td>Florida Catastrophic Storm Risk Management Center</td>
</tr>
<tr>
<td>Lorilee Medders (2013)</td>
<td>Director</td>
<td>Florida Catastrophic Storm Risk Management Center</td>
</tr>
<tr>
<td>Thomas Berry-Stolze (2013)</td>
<td>Director</td>
<td>University of Georgia</td>
</tr>
<tr>
<td>Jim Hilliard (2014)</td>
<td>Director</td>
<td>University of Georgia</td>
</tr>
<tr>
<td>Joe Ruhland (2014)</td>
<td>Director</td>
<td>Georgia Southern University</td>
</tr>
</tbody>
</table>
Sincere appreciation is expressed to the following SRIA contributors for their financial support of this meeting:

**Diamond Sponsors**

Florida State University
Griffith Foundation
University of Calgary

**Gold Sponsors**

Appalachian State University
Temple University
University of Central Arkansas
University of Georgia
University of Louisiana at Lafayette
University of North Carolina—Charlotte

**Silver Sponsors**

Auburn University
Ball State University
St. Mary’s University
University of Mississippi
Tuesday, November 23, 2010

The meeting adjourns.

SRIA Past Presidents

<table>
<thead>
<tr>
<th>Year</th>
<th>President - University Affiliation</th>
<th>Annual Meeting (Site)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Kathleen McCullough - Florida State University</td>
<td>Charleston, SC (Embassy Suites)</td>
</tr>
<tr>
<td>2009</td>
<td>Karen Epermanis - Appalachian State Univ.</td>
<td>Orlando, FL (Lake Buena Vista Resort)</td>
</tr>
<tr>
<td>2008</td>
<td>Randy Dumm - Florida State University</td>
<td>Bay St. Louis, MS (Hollywood Casino)</td>
</tr>
<tr>
<td>2007</td>
<td>Bill Ferguson - Univ. of Louisiana-Lafayette</td>
<td>San Antonio, TX (Placio Del Rio)</td>
</tr>
<tr>
<td>2006</td>
<td>L. Lee Colquitt - Auburn University</td>
<td>Hilton Head, SC (Westin Resort)</td>
</tr>
<tr>
<td>2005</td>
<td>David Somer - University of Georgia</td>
<td>Orlando, FL (Lake Buena Vista Resort)</td>
</tr>
<tr>
<td>2004</td>
<td>John C. Bratton - Univ. of Central Arkansas</td>
<td>Charleston, SC (Renaissance Charleston)</td>
</tr>
<tr>
<td>2003</td>
<td>Brenda P. Wells - University of North Texas</td>
<td>Clearwater, FL (Belleview Biltmore)</td>
</tr>
<tr>
<td>2002</td>
<td>Patrick F. Maroney - Florida State University</td>
<td>Savannah, GA (Savannah Hilton)</td>
</tr>
<tr>
<td>2001</td>
<td>Kevin L. Eastman - Florida State University</td>
<td>San Antonio, TX (La Mansion Del Rio)</td>
</tr>
<tr>
<td>2000</td>
<td>David D. Wood - Appalachian State Univ.</td>
<td>Orlando, FL (Grosvenor Resort)</td>
</tr>
<tr>
<td>1999</td>
<td>Carol A.B. Jordan - Univ. of LA, Monroe</td>
<td>Williamsburg, VA (Williamsburg Inn)</td>
</tr>
<tr>
<td>1998</td>
<td>Robert E. Hoyt - University of Georgia</td>
<td>Asheville, NC (Radisson Hotel)</td>
</tr>
<tr>
<td>1997</td>
<td>Helen Doerpinghaus -University of SC</td>
<td>Hilton Head, SC (Westin Resort)</td>
</tr>
<tr>
<td>1996</td>
<td>Jack M. Nelson - College of Insurance</td>
<td>Charleston, SC (Mills House)</td>
</tr>
<tr>
<td>1995</td>
<td>Larry A. Cox - University of Mississippi</td>
<td>Point Clear, AL (Marriot Grand Hotel)</td>
</tr>
<tr>
<td>1994</td>
<td>Harold D. Skipper, Jr. - Georgia State Univ.</td>
<td>New Orleans, LA (Omni Royal)</td>
</tr>
<tr>
<td>1993</td>
<td>E.G. Miller - Virginia Commonwealth University</td>
<td>St. Petersburg Beach, FL (Don CeSar)</td>
</tr>
<tr>
<td>1992</td>
<td>Phyllis S. Myers - Virginia Commonwealth University</td>
<td>Williamsburg, VA (Williamsburg Inn)</td>
</tr>
<tr>
<td>1991</td>
<td>Sandra G. Gustavson - University of Georgia</td>
<td>Amelia Island, FL (Plantation Resort)</td>
</tr>
<tr>
<td>1990</td>
<td>William R. Feldhaus - Georgia State Univ.</td>
<td>Nashville, TN (Sheraton Nashville)</td>
</tr>
<tr>
<td>1989</td>
<td>George B. Flanagan - Univ. of North Carolina, Greensboro</td>
<td>Charleston, SC (Omni)</td>
</tr>
<tr>
<td>1988</td>
<td>Richard B. Corbett - Florida State University</td>
<td>Savannah, GA (Hyatt)</td>
</tr>
<tr>
<td>1987</td>
<td>Joseph E. Johnson - Univ. of North Carolina, Greensboro</td>
<td></td>
</tr>
<tr>
<td>1986</td>
<td>Bruce B. Palmer - Georgia State University</td>
<td>Tampa, FL (Harbour Island Hotel)</td>
</tr>
<tr>
<td>1985</td>
<td>John H. Thornton - Univ. of North Texas</td>
<td>Orlando, FL (Hilton)</td>
</tr>
<tr>
<td>1984</td>
<td>Claude C. Lilly - Florida State University</td>
<td>New Orleans, LA (Hilton)</td>
</tr>
<tr>
<td>1983</td>
<td>James S. Trieschmann - Univ. of Georgia</td>
<td>Atlanta, GA (Hilton)</td>
</tr>
<tr>
<td>1982</td>
<td>Jerry D. Todd - University of Texas</td>
<td>New Orleans, LA (Hilton)</td>
</tr>
<tr>
<td>1981</td>
<td>Larry D. Gaunt - Georgia State University</td>
<td>Atlanta, GA (Hilton)</td>
</tr>
<tr>
<td>1980</td>
<td>John Lewis - Florida State University</td>
<td>New Orleans, LA (Hilton)</td>
</tr>
<tr>
<td>1979</td>
<td>Susan M. Phillips - University of Iowa</td>
<td>Atlanta, GA (Hilton)</td>
</tr>
<tr>
<td>1978</td>
<td>Robert A. Marshall - Florida State University</td>
<td>New Orleans, LA (Hilton)</td>
</tr>
<tr>
<td>1977</td>
<td>S. Travis Pritchett - Univ. of South Carolina</td>
<td>New Orleans, LA (Hilton)</td>
</tr>
<tr>
<td>1976</td>
<td>J. Finley Lee - Univ. of North Carolina</td>
<td>Atlanta, GA (Peachtree Westin)</td>
</tr>
<tr>
<td>1975</td>
<td>Stuart Schwarzchild - Georgia State Univ.</td>
<td>New Orleans, LA (Royal Sonesta)</td>
</tr>
<tr>
<td>1974</td>
<td>Robert S. Cline* - University of Florida</td>
<td></td>
</tr>
<tr>
<td>1973</td>
<td>Linda P. Fletcher - Louisiana State Univ.</td>
<td></td>
</tr>
<tr>
<td>1972</td>
<td>John E. Stinton - University of South Carolina</td>
<td></td>
</tr>
<tr>
<td>1971</td>
<td>William W. “Bill” Dotterweich - Univ. of TN</td>
<td></td>
</tr>
<tr>
<td>1970</td>
<td>E. Ray Solomon - Florida State University</td>
<td></td>
</tr>
<tr>
<td>1969</td>
<td>Kenneth Black, Jr.* - Georgia State Univ.</td>
<td>Washington, DC ( )</td>
</tr>
<tr>
<td>1968</td>
<td>Kenneth Black, Jr.* - Georgia State Univ.</td>
<td>Atlanta (Dinkler Plaza)</td>
</tr>
</tbody>
</table>

NOTES:
* = deceased
1 = organizational meeting held during ARIA meeting (August 25, 1968).
2 = first regular meeting, held in conjunction with Southern Economics Association.
3 = first independent meeting: Nov. 24-26, 1986; prior meetings conjunction with Allied Southern Business Associations (ASBA).
### Sunday, November 20, 2010

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>3:00-5:00 P.M.</td>
<td>DIRECTORS’ &amp; OFFICERS’ MEETING</td>
<td>Cathedral Room</td>
</tr>
<tr>
<td>5:00-6:00 P.M.</td>
<td>REGISTRATION &amp; WELCOME DESK</td>
<td></td>
</tr>
<tr>
<td>6:00-7:30 P.M.</td>
<td>OPENING RECEPTION</td>
<td>Royal Salon C &amp; D</td>
</tr>
</tbody>
</table>

### Monday, November 21, 2010

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:30-8:30 A.M.</td>
<td>BREAKFAST— Royal Salon B</td>
<td></td>
</tr>
<tr>
<td>8:45-10:30 A.M.</td>
<td>FEATURE SESSION Royal Salon C</td>
<td></td>
</tr>
</tbody>
</table>

**Moderator:** Lars Powell  
University of Arkansas-Little Rock

- **Health Insurance Financing Mechanisms and Insurance Markets: Evidence from OECD Countries**  
  J. Bradley Karl - Florida State University
- **Overconfidence Bias and the Demand for Insurance**  
  James R. Garven – Baylor University  
  James I. Hilliard – University of Georgia
- **Insurer Opacity and Ownership Structure**  
  Stanley R. Adamson – Missouri State  
  K. Stephen Haggard – Missouri State  
  David L. Eckles – University of Georgia
- **The Impact of Safety Expenditures on Moral Hazard**  
  Chip Wade – Mississippi State University  
  Andre P. Liebenberg – University of Mississippi

### Tuesday, November 22, 2011

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:00-10:15 A.M.</td>
<td>MORNING BREAK</td>
<td></td>
</tr>
<tr>
<td>10:15-11:30 A.M.</td>
<td>CONCURRENT SESSION ⑤</td>
<td></td>
</tr>
</tbody>
</table>

**SESSION 5A: LEGAL ISSUES AND WORKERS COMPENSATION**  
Royal Salon C  
**Moderator:** Kathleen McCullough  
Florida State University

- **Assessing the Impact of “Kramer v. Phoenix Life Ins. Co.” on Regulation of Stranger Originated Life Insurance Transactions**  
  Alan D. Eastman - Indiana University of Pennsylvania
- **Alternative Risk Transfer via Self-Insurance for Workers’ Compensation Losses among Manufacturers in Pennsylvania**  
  Mu-Sheng Chang - California State University, Northridge
- **The Impact of Trademark Ownership and Management among Firms in the Insurance Sector**  
  David Orozco – Florida State University  
  Kathleen McCullough – Florida State University

**SESSION 5B: CATASTROPHIC RISK**  
Royal Salon D  
**Moderator:** Enya He  
University of North Texas

- **The Upside of Being High Risk: A Border Analysis of Insurance Subsidies, Hazard Risks, & Property Values**  
  Ron Cheung - Oberlin College  
  Chris Cunningham - Federal Reserve Bank of Atlanta  
  Charles Nyce - The Florida State University
- **Managing Windstorm Exposure: Lessons Learned From Florida**  
  Patrick Maroney - FL Catastrophic Storm Risk Management Center  
  Lori Medders - FL Catastrophic Storm Risk Management Center  
  Charles M. Nyce - FL Catastrophic Storm Risk Management Center
- **The Impact of Secondary Modifiers on Modeled Losses: The Need for Complete Information**  
  Patrick Maroney - FL Catastrophic Storm Risk Management Center  
  Lori Medders - FL Catastrophic Storm Risk Management Center
Tuesday, November 22, 2011

7:30-8:30 A.M. BREAKFAST—Royal Salon B

8:45-10:00 A.M. CONCURRENT SESSION ④

SESSION 4A: INSURER OPERATIONS
Royal Salon C

Moderator: David Eckles
University of Georgia

Auditor/Actuary Affiliation, Reserve Management, and Auditor/Actuary Choice among Property-Casualty Insurers
Wen-Yen Hsu - Feng Chia University
Carol Troy - Feng Chia University and Dayeh University
CASE versus BULK RESERVES: AN ISSUE OF MANIPULATION
Jill Bisco—Florida State University
Kathleen McCullough—Florida State University
WHAT DO PRODUCERS DO?: DETERMINANTS OF FUNCTIONAL RESPONSIBILITIES IN INDEPENDENT AGENCIES
Thomas R. Berry-Stölzle - University of Georgia
Randy E. Dumm - Florida State University
Ying Zhang - Jilin University of Finance and Economics, and University of Georgia

SESSION 4B: RISK MANAGEMENT
Royal Salon D

Moderator: Stephen G. Fier
University of Mississippi

Does Enterprise Risk Management Increase Transparency?
Chip Wade – Mississippi State University
Rob Hoyt - University of Georgia
Andre P. Liebenberg – University of Mississippi
Managing Systematic Mortality Risk with Group Self Pooling and Annuitisation Schemes
Chao Qiao - PricewaterhouseCoopers Australia
Michael Sherris - Australian School of Business
Supply Chain Risk Management and Disaster Recovery
Mary Kelly - Wilfrid Laurier University
Anne Kleffner - Haskayne School of Business University of Calgary
Sapna Isotupa - Wilfrid Laurier University

Monday, November 21, 2010

10:45-12:00 P.M. CONCURRENT SESSION ①

SESSION 1A: RISK-TAKING AND DEMAND FOR INSURANCE
Royal Salon C

Moderator: Rob Hoyt
University of Georgia

RISK-TAKING-NEUTRAL BACKGROUND RISK
Guenter Franke, University of Konstanz, Germany
Harris Schlesinger*, University of Alabama, USA
Richard Stapleton, University of Manchester, UK
Product Market Competition and Corporate Demand for Insurance
Zhiyong Liu – Georgia State University Hae
Won Jung – Georgia State University
Uncertainty, Risk taking and Insurance: an experimental investigation in insurance purchasing decisions
J. François Outreville, HEC Montréal, Québec

SESSION 1B: CAPITAL MARKETS
Royal Salon D

Moderator: Jim Carson
University of Georgia

Determinants of Capital Infusion for Property/Liability Insurers
Lee Colquitt – Auburn University
Enya He – University of North Texas
Lars Powell – University of Arkansas, Little Rock
David Sommer – St. Mary’s University
External Financing in the Life Insurance Industry: Evidence from the Financial Crisis
Thomas R. Berry-Stölzle – University of Georgia
Gregory P. Nini – University of Pennsylvania
Sabine Wende – University of Cologne
Derivatives and Reinsurance: Internal Capital Markets and the Substitution Effect
Kevin M. Gatzlaff - Ball State University
James M. Carson - University of Georgia
Kathleen A. McCullough – Florida State University
Stephen G. Fier - University of Mississippi
Monday, November 21, 2011

12:15-1:45 P.M. LUNCHEON & ANNUAL BUSINESS MEETING - Royal Salon A&B

2:00-3:15 P.M. CONCURRENT SESSION ②

SESSION 2A: RATINGS/REINSURANCE/SYSTEMIC RISK
Royal Salon C
Moderator: Kevin M. Gatzlaff
Ball State University

Determinants of abnormal reactions to rating downgrades: an investigation of insurer ratings
David L. Eckles – University of Georgia
Martin Halek – University of Wisconsin-Madison

Risk Shifting In Reinsurance Markets
J. Bradley Karl - Florida State University
Kathleen McCullough - Florida State University

Systemic Risk in Insurance
Pamela Peterson Drake - James Madison University
Faith Roberts Neale - University of North Carolina at Charlotte
Patrick Schomo - University of North Carolina at Charlotte

SESSION 2B: PERSONAL FINANCIAL PLANNING
Royal Salon D
Moderator: Jenny Atkinson
University of Georgia

Why Do Rich People Buy Life Insurance?
Lisa L. Verdon - College of Wooster

Testing the Enneagram as a Personal Finance Tool
Steven Tippins - University of Wisconsin – La Crosse
William Brent - Howard University

Does Life Insurance Promote Entrepreneurship?
Lisa L. Verdon - College of Wooster

3:15-3:30 P.M. AFTERNOON BREAK

Monday, November 21, 2011

3:30-4:45 P.M. CONCURRENT SESSION ③

SESSION 3A: EVENT STUDIES / ABNORMAL RETURNS
Royal Salon C
Moderator: James Hilliard
University of Georgia

Event Study Estimation for Public Insurers Using Daily and Monthly Stock Returns
Leon Chen - Minnesota State University at Mankato
Steven W. Pottier – University of Georgia

Marginal Contributions of Prediction Market Data to Political Risk
Event Studies
Joseph S. Ruhland - Georgia Southern University

Multifactor Models of Insurer's Stock Returns
Jianren Xu – University of Georgia
Steven Pottier – University of Georgia

SESSION 3B: LIFE INSURANCE AND ANNUITIES
Royal Salon D
Moderator: Andre Liebenberg
University of Mississippi

AN EMPIRICAL ANALYSIS OF LIFE INSURANCE POLICY SURRENDER ACTIVITY
David T. Russell - California State University, Northridge
Stephen G. Fier - University of Mississippi
James M. Carson - University of Georgia
Randy E. Dumm - Florida State University

Life Insurance Lapse Behavior
Stephen G. Fier - University of Mississippi
Andre P. Liebenberg – University of Mississippi

Valuing Variable Annuities with Guaranteed Minimum Lifetime Withdrawal Benefits
Petra Steinorth - St. John's University
Olivia S. Mitchell - University of Pennsylvania

5:00-7:00 P.M. PRESIDENTS RECEPTION
ROYAL SALON A&B