

SRIA

Southern
Risk & Insurance
Association

2022

Program

55th ANNUAL MEETING

Omni Riverfront Hotel
New Orleans, LA
November 20-22, 2022

Officers & Directors

Outgoing Officers

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Brad Karl
Florida State University

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Jill Bisco
Illinois State University

Second Vice President
Steve Fier
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Annette Hofmann (2022)
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Tice Sirmans (2023)
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David Pooser (2024)
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SRIA Past Presidents

Year	President - <i>University Affiliation</i>	Annual Meeting (Site)
2021	Mary Kelly - <i>Wilfrid Laurier University</i>	Virtual Meeting
2020	Charles Nyce - <i>Florida State University</i>	Virtual Meeting
2019	Kevin Gatzlaff - <i>Ball State University</i>	Charleston, SC (Mills House Wyndham)
2018	Joe Ruhland - <i>Georgia Southern University</i>	Orlando, FL (DoubleTree Hotel)
2017	Lorilee Medders - <i>Appalachian State University</i>	Nashville, TN (Omni Hotel)
2016	David Eckles - <i>University of Georgia</i>	Savannah, GA (Hilton DeSoto)
2015	Faith Neale - <i>UNC Charlotte</i>	New Orleans, LA (Royal Sonesta Hotel)
2014	Andre Liebenberg - <i>University of Mississippi</i>	Charleston, SC (Francis Marion Hotel)
2013	Lars Powell - <i>Univ. of Arkansas-Little Rock</i>	Orlando, FL (Wyndham Lake Buena Vista)
2012	Cassandra Cole - <i>Florida State University</i>	Savannah, GA (Hilton DeSoto)
2011	Ryan Lee - <i>University of Calgary</i>	New Orleans, LA (Hotel Monteleone)
2010	Kathleen McCullough - <i>Florida State University</i>	Charleston, SC (Embassy Suites)
2009	Karen Epermanis - <i>Appalachian State Univ.</i>	Orlando, FL (Lake Buena Vista Resort)
2008	Randy Dumm - <i>Florida State University</i>	Bay St. Louis, MS (Hollywood Casino)
2007	Bill Ferguson - <i>Univ. of Louisiana-Lafayette</i>	San Antonio, TX (Palacio Del Rio)
2006	L. Lee Colquitt - <i>Auburn University</i>	Hilton Head, SC (Westin Resort)
2005	David Sommer - <i>University of Georgia</i>	Orlando, FL (Lake Buena Vista Resort)
2004	John C. Bratton - <i>Univ. of Central Arkansas</i>	Charleston, SC (Renaissance Charleston)
2003	Brenda P. Wells - <i>University of North Texas</i>	Clearwater, FL (Bellevue Biltmore)
2002	Patrick F. Maroney - <i>Florida State University</i>	New Orleans, LA (Chateau Sonesta)
2001	Kevin L. Eastman - <i>Florida State University</i>	Savannah, GA (Savannah Hilton)
2000	David D. Wood - <i>Appalachian State Univ.</i>	San Antonio, TX (La Mansion Del Rio)
1999	Carol A.B. Jordan - <i>Univ. of LA, Monroe</i>	Orlando, FL (Grosvenor Resort)
1998	Robert E. Hoyt - <i>University of Georgia</i>	Williamsburg, VA (Williamsburg Inn)
1997	Helen Doerpinghaus - <i>University of SC</i>	Asheville, NC (Radisson Hotel)
1996	Jack M. Nelson - <i>College of Insurance</i>	Hilton Head, SC (Westin Resort)
1995	Larry A. Cox - <i>University of Mississippi</i>	Charleston, SC (Mills House)
1994	Harold D. Skipper, Jr. - <i>Georgia State Univ.</i>	Point Clear, AL (Marriot Grand Hotel)
1993	E.G. Miller - <i>Virginia Commonwealth Univ.</i>	New Orleans, LA (Omni Royal)
1992	Phyllis S. Myers - <i>Virginia Commonwealth University</i>	St. Petersburg Beach, FL (Don CeSar)
1991	Sandra G. Gustavson - <i>University of Georgia</i>	Williamsburg, VA (Williamsburg Inn)
1990	William R. Feldhaus - <i>Georgia State Univ.</i>	Amelia Island, FL (Plantation Resort)
1989	George B. Flanigan - <i>Univ. of North Carolina, Greensboro</i>	Nashville, TN (Sheraton Nashville)
1988	Richard B. Corbett - <i>Florida State University</i>	Charleston, SC (Omni)
1987	Joseph E. Johnson - <i>Univ. of North Carolina, Greensboro</i>	Savannah, GA (Hyatt)
1986	Bruce A. Palmer - <i>Georgia State University</i>	Tampa, FL (Harbour Island Hotel) ³
1985	John H. Thornton - <i>Univ. of North Texas</i>	Orlando, FL (Hilton)
1984	Claude C. Lilly - <i>Florida State University</i>	New Orleans, LA (Hilton)
1983	James S. Trieschmann - <i>Univ. of Georgia</i>	Atlanta, GA (Hilton)
1982	Jerry D. Todd - <i>University of Texas</i>	New Orleans, LA (Hilton)
1981	Larry D. Gaunt - <i>Georgia State University</i>	Atlanta, GA (Hilton)
1980	John Lewis - <i>Florida State University</i>	New Orleans, LA (Hilton)
1979	Susan M. Phillips - <i>University of Iowa</i>	Atlanta, GA (Hilton)
1978	Robert A. Marshall - <i>Florida State University</i>	New Orleans, LA (Hilton)
1977	S. Travis Pritchett - <i>Univ. of South Carolina</i>	New Orleans, LA (Hilton)
1976	J. Finley Lee - <i>Univ. of North Carolina</i>	Atlanta, GA (Peachtree Westin)
1975	Stuart Schwarzschild - <i>Georgia State Univ.</i>	New Orleans, LA (Royal Sonesta)
1974	Robert S. Cline - <i>University of Florida</i>	
1973	Linda P. Fletcher - <i>Louisiana State Univ.</i>	
1972	John E. Stinton - <i>University of South Carolina</i>	
1971	William W. "Bill" Dotterweich - <i>Univ. of TN</i>	
1970	E. Ray Solomon - <i>Florida State University</i>	
1969	Kenneth Black, Jr. - <i>Georgia State Univ.</i>	Washington, DC ²
1968	Kenneth Black, Jr. - <i>Georgia State Univ.</i>	Atlanta (Dinkler Plaza) ¹

NOTES:

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).

Past Doctoral Research Award Recipients

- 2021** **The Capital Market Consequences Associated with Classifying Unrealized Gains and Losses on Available-For-Sale (AFS) Equity Securities in GAAP Net Income**
Dan Yang, University of Georgia
- 2020** **Trading and Liquidity in the Catastrophe Bond Market**
Markus Herrmann, University of Duisburg-Essen
- 2019** **Does Corporate Social Responsibility Reduce Directors' and Officers' Liability Risk? Evidence from Canada**
Leo Lu, University of Calgary
- 2018** **An Analysis of Period and Cohort Mortality Shocks in International Data**
Po-Lin Wang, University of Georgia
- 2017** **The Effect of Regulation on Corporate Cash Holdings: Evidence from the Affordable Care Act**
Joshua D. Frederick, University of Georgia
- 2016** **Medical Loss Ratio Malpractice?**
Evan M. Eastman, University of Georgia
- 2015** **Getting Crowded: Second-Order Effects of Medicaid Expansion Refusal**
Cameron Ellis, University of Georgia
Joshua D. Frederick, University of Georgia
- 2014** **Target Financial Strength Ratings and Insurer Loss Reserve Errors**
Evan M. Eastman, University of Georgia
- The Effects of CoCo Bonds on Insurers' Capital Requirements Under Solvency II**
Tobias Niedrig, Goethe-Universität, Frankfurt am Main
- 2013** **Retained Asset Accounts and the Risk Reward Trade-Off**
Jill Bisco, Florida State University
- 2012** **The Effect of Internationalization on Home Market Performance: Evidence from German Insurance Groups**
Gerrit Gößmann, University of Cologne
- 2011** **Health Insurance Financing Mechanisms and Insurance Markets: Evidence from OECD Countries**
J. Bradley Karl, Florida State University
- 2010** **On the Decision to Self-Insure**
David M. Pooser, Florida State University

Sunday, November 20, 2022

2:00-4:00 P.M. **DIRECTORS' & OFFICERS' MEETING**
Bacchus A

4:15-5:15 P.M. **HARRIS SCHLESINGER MEMORIAL
DOCTORAL RESEARCH AWARD
PRESENTATION**
Bacchus B

Bad Faith Claims Litigation in the Property-Casualty Insurance Industry
Dana Telljohann, Florida State University
Patricia H. Born, Florida State University
Evan M. Eastman, Florida State University

Moderator: **Courtney B. Baggett, Troy University**

5:30-7:30 P.M. **REGISTRATION & WELCOME RECEPTION**
Registration - Bacchus Foyer
Welcome Reception - Rex A

Monday, November 21, 2022

7:30-9:00 A.M. **BREAKFAST**
Rex B

9:15-10:30 A.M. **CONCURRENT SESSION ONE**

SESSION 1A: Insurer Investments
Bacchus A

Moderator: **James M. Carson, University of Georgia**

Investment Decisions of Insurers in the Face of Revenue Shocks
Mohammad Soltani-Nejad, Temple University

Shame or No Shame? On Insurance Companies' Fossil Fuel Investment
Boheng Su, University of Alabama

**Equity Investment Decisions of Operating Firms: Evidence from Property
& Liability Insurers**
Sunghan Bae, University of Mississippi
Andre P. Liebenberg, University of Mississippi

Monday, November 21, 2022

9:15-10:30 A.M. CONCURRENT SESSION ONE (CONTINUED)

SESSION 1B: HEALTH AND LONGEVITY

Bacchus B

Moderator: Stephen G. Fier, University of Mississippi

When Health Insurers are Not Insuring: Administrative Services Only Business and Its Role in the U.S. Private Health Insurance Market

Amanda Cook, Bowling Green State University

Tice Sirmans, Illinois State University

Family Dynamics and Moral Hazard in Health Insurance

Taylor G. Graciano, University of Georgia

David L. Eckles, University of Georgia

Longevity Records Have Not Increased in 25 Years. So Has the Human Lifespan Reached Its Limit?

David McCarthy, University of Georgia

Po-Lin Wang, University of South Florida

10:30-10:45 A.M. MORNING BREAK

10:45 A.M.-12:00 P.M. CONCURRENT SESSION TWO

SESSION 2A: REGULATION

Bacchus A

Moderator: Jill Bisco, Illinois State University

Price Leadership: Evidence from Insurance Rate Filings

Jingshu Luo, University of Mississippi

Patricia H. Born, Florida State University

Martin F. Grace, Temple University

Department of Insurance Allocation of Resources and Discretionary Regulation

Justin Waller, University of Georgia

Regulatory Frictions in Insurance Markets: Evidence from Changes to Risk-Based Capital Standards

Evan M. Eastman, Florida State University

David L. Eckles, University of Georgia

Mary Kelly, Wilfrid Laurier University

Monday, November 21, 2022

10:45 A.M.-12:00 P.M. CONCURRENT SESSION TWO (CONTINUED)

SESSION 2B: TRANSPORTATION AND INSURANCE

Bacchus B

Moderator: Brad Karl, Florida State University

InsurTech in Fleet Motor Insurance - Prospects for Preventive Activities

Piotr Manikowski, Poznań University of Economics and Business

Jacek Lisowski, Poznań University of Economics and Business

The Economics of Travel Insurance

Robert E. Hoyt, University of Georgia

Joshua D. Frederick, Georgia Southern University

Reconciling the Principle of Indemnity in Diminished Value Automobile Insurance Claims

Harold Weston, Georgia State University

Brenda Wells, East Carolina University

12:00-1:15 P.M. LUNCHEON & BUSINESS MEETING

Rex B

1:30-3:15 P.M. CONCURRENT SESSION THREE

SESSION 3A: CAPITAL AND ACCOUNTING

Bacchus A

Moderator: Mary Kelly, Wilfrid Laurier University

Regulatory Capital and Catastrophe Risk

Evan M. Eastman, Florida State University

Kyeonghee Kim, Florida State University

Capital Structure, Financial Strength Ratings, and Market Discipline

Evan M. Eastman, Florida State University

Dan Yang, Troy University

James M. Carson, University of Georgia

Why Do Property-Liability Insurers Hold Excess Regulatory Capital?

Mark J. Browne, St. John's University

Mia Nicholson, St. John's University

David M. Pooser, St. John's University

A Quarterly Analysis of Loss Reserves

Jill Bisco, Illinois State University

Kathleen McCullough, Florida State University

Tice Sirmans, Illinois State University

Monday, November 21, 2022

1:30-3:15 P.M. CONCURRENT SESSION THREE (CONTINUED)

SESSION 3B: ISSUES IN PROPERTY-LIABILITY INSURANCE MARKETS
Bacchus B

Moderator: Joshua D. Frederick, Georgia Southern University

Strategic Entry Decisions in Domestic Insurance Markets

Marc A. Ragin, University of Georgia

Kenny Wunder, University of Alabama

Bye, Bye, Bye! A Reevaluation of the Impact of Natural Disasters and Regulation on U.S. Property Insurers' Supply Decisions

Patricia H. Born, Florida State University

Brad Karl, Florida State University

Discrimination, Racial Bias & Disparate Impact: Evidence from the Homeowners Insurance Market

Jing Ai, University of Hawaii

Hamza Essaidi, University of Hawaii

Charles Nyce, Florida State University

Risk Management and Corporate Life Cycles: Evidence from Reinsurance Purchases

Cassandra R. Cole, Florida State University

Evan M. Eastman, Florida State University

3:15-5:30 P.M. AFTERNOON BREAK & RESEARCH NETWORKING

5:30-7:30 P.M. PRESIDENT'S RECEPTION

Rex A

Tuesday, November 22, 2022

7:30-9:00 A.M. BREAKFAST
Rex B

9:00-10:15 A.M. CONCURRENT SESSION FOUR

SESSION 4A: LEGISLATION AND LITIGATION
Bacchus A

Moderator: David M. Pooser, St. John's University

Did the Base Erosion and Anti-Abuse Tax Have Unintended Economic Consequences? Evidence from the U.S. Property and Casualty Insurance Industry

Gus De Franco, Tulane University
John Page, Tulane University
Da Xu, Tsinghua University

Medical Malpractice Tort Liability Reform: An Analysis of Spillover Effects

Courtney B. Baggett, Troy University
Amanda Cook, Bowling Green State University
Tice Sirmans, Illinois State University

Commercial Automobile Liability: Squeezing the Litigation Balloon in Texas

Gabriel Carrillo, Florida State University

SESSION 4B: RISK AND INSURANCE TEACHING SOCIETY (RITS)
Bacchus B

Moderator: Lorilee Medders, Appalachian State University

The Other AI: Appreciative Inquiry (AI) as an Approach to Teaching Enterprise Risk Management in Higher Education

Layne Kertamus, Utah Valley University

Back to the Future: Best's Insurance News from Sixty Years Ago

J. Tim Query, New Mexico State University

Serving as a Testifying Expert Witness in a Breach of Contract / Bad Faith Case on Behalf of a Plaintiff - A Retrospective Analysis of an Illustrative Case

William J. Warfel, Indiana State University

10:15-10:30 A.M. MORNING BREAK

Tuesday, November 22, 2022

10:30-11:45 A.M. CONCURRENT SESSION FIVE

SESSION 5A: REAL ESTATE AND DRIVING HABITS

Bacchus A

Moderator: Annette Hofmann, University of Cincinnati

Underwriting Sea Level Rise Risks - Evidence from the Insurance Industry

Kyeonghee Kim, Florida State University

Xiao (Joyce) Lin, St. John's University

The Capitalization of Claims into Real Estate Prices: A Residual Market Perspective

Randy E. Dumm, Temple University

Charles Nyce, Florida State University

Stacy Sirmans, Florida State University

Greg T. Smersh, University of South Florida

What Induces Impaired Driving?

Brad Karl, Florida State University

Charles Nyce, Florida State University

Lawrence Powell, University of Alabama

Boyi Zhuang, University of Alabama

SESSION 5B: INDIVIDUAL DECISION-MAKING AND GAMBLING

Bacchus B

Moderator: Tice Sirmans, Illinois State University

Life Insurance Ownership and the Underinsurance Problem

James M. Carson, University of Georgia

Cassandra R. Cole, Florida State University

Stephen G. Fier, University of Mississippi

Sports Betting: Advantage to the Player

Kevin Gatzlaff, Ball State University

Unemployment Benefits During the Pandemic and Life Insurer Disintermediation

James M. Carson, University of Georgia

Evan M. Eastman, Florida State University

Robert E. Hoyt, University of Georgia

Kyeonghee Kim, Florida State University

MEETING ADJOURNS

BE SURE TO THANK OUR SPONSORS!

See you next year!

56th SRIA Annual Meeting
November 19-21, 2023
Savannah, GA

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Contact Annette Hofmann at southern.risk.sria@gmail.com
to be added to the email list

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on the web at:

<http://www.southernrisk.org>

SRIA *Southern Risk and Insurance Association*