CEAR/ MRIC Behavioral Insurance Workshop
December 10th and 11th, 2018
Munich, Germany

Scientific Program

Funding is provided by:

Munich RE

With additional support from:
Verein zur Förderung der Versicherungswissenschaft in München e.V.
General Information

Hotel Information:

Hotel Carlton Astoria
Fürstenstraße 12
80333 München
Phone: +49 (0)89 3839630

Leonardo Boutique Hotel Munich
Amalienstraße 25
80333 München
Phone: +49 (0)89 287870

Meeting Location:

Literaturhaus München
Salvatorplatz 1
80333 München
Phone: +49 (0)89 2919340

Dinner Location:

Hofbräukeller am Wiener Platz
Innere Wiener Strasse 19
81667 München
Phone: +49 (0)89 4599250

Organizers:

Andreas Richter, LMU Munich
Jörg Schiller, University of Hohenheim

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Lu Li
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E-Mail: li@bwl.lmu.de
Sunday, December 9th

17:00  Christmas Market Visit  
(meet at Carlton Astoria and Leonardo Boutique)

18:30  Registration opens  
MRIC, Schackstr. 4, 3rd Floor, 80539 Munich

19:00  Welcome Reception  
MRIC, Schackstr. 4, 3rd Floor, 80539 Munich
Monday, December 10th  
Literaturhaus, Salvatorplatz 1, 80333 München

<table>
<thead>
<tr>
<th>Time</th>
<th>Session I: Choice Architecture (Saal)</th>
<th>Session II: Investment (Forum)</th>
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<tr>
<td>8:30</td>
<td>Opening</td>
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<tr>
<td></td>
<td>Andreas Richter, LMU Munich</td>
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<tr>
<td>8:45</td>
<td>Keynote Speech “Understanding dishonest behavior: Implications for insurance”</td>
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<td></td>
<td>Martin Kocher, Institute for Advanced Studies</td>
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<td></td>
<td>Moderator: Andreas Richter, LMU Munich</td>
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<tr>
<td>09:45</td>
<td>Coffee Break (Foyer)</td>
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<tr>
<th>Session I: Choice Architecture (Saal)</th>
<th>Session II: Investment (Forum)</th>
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<tr>
<td>10:00</td>
<td>When and how framing makes annuitization appealing: A model-based analysis</td>
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<td></td>
<td>Stefan Schelling, Ulm University</td>
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<td></td>
<td>Discussant: Claire Mouminoux, Université Lyon</td>
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<td>10:40</td>
<td>Default effects in car insurance: Individual heterogeneity in an online field experiment</td>
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<td>Michael Jung, University of Hamburg</td>
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<td>Markus Nöth, University of Hamburg</td>
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<td></td>
<td>Discussant: Ty Leverty, University of Wisconsin-Madison</td>
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<tr>
<td>11:20</td>
<td>Does the framing of patient cost-sharing incentives matter? The effects of deductibles vs. no-claim refunds</td>
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<td>Arthur Hayen, Tilburg University</td>
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<td>Tobias Klein, Tilburg University</td>
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<td>Martin Salm, Tilburg University</td>
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<td>Discussant: David Eckles, University of Georgia</td>
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<tr>
<td>12:00</td>
<td>Lunch (Foyer)</td>
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<tr>
<td>Session III: Credence Goods (Saal)</td>
<td>Session IV: Health Insurance I (Forum)</td>
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<tr>
<td>Moderator: Matthias Lang, LMU Munich</td>
<td>Moderator: Peter Zweifel, University of Zurich</td>
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<tr>
<td>13:00 Diagnostic uncertainty and insurance in credence goods markets</td>
<td>13:00 Long term care risks misperceptions</td>
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<tr>
<td>Loukas Balafoutas, University of Innsbruck</td>
<td>Martin Boyer, HEC Montréal</td>
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<td>Helena Fornwagner, University of Innsbruck</td>
<td>Philippe De Donder, UQAM, Montréal</td>
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<td>Rudolf Kerschbamer, University of Innsbruck</td>
<td>Claude Fluet, Université Laval</td>
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<td>Matthias Sutter, Max Planck Institute</td>
<td>Marie-Louise Leroux, UQAM, Montréal</td>
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<td>Maryna Tverdostup, University of Innsbruck</td>
<td>Pierre-Carl Michaud, HEC Montréal</td>
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<tr>
<td>Discussant: Peter Schwardmann, LMU Munich</td>
<td>Discussant: Meghan Esson, University of Georgia</td>
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14:20 Coffee Break (Foyer)

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<tr>
<th>Session V: Liquidity and Insurance (Saal)</th>
<th>Session VI: Catastrophe Risk (Forum)</th>
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<tr>
<td>Moderator: Johannes Jaspersen, LMU Munich</td>
<td>Moderator: Lars Powell, University of Alabama</td>
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<tr>
<td>14:35 Liquidity constraints and the value of insurance</td>
<td>14:35 Behavioral motivations for self-insurance under different disaster risk insurance schemes</td>
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<tr>
<td>Keith Ericson, Boston University</td>
<td>Jantsje Mol, Vrije Universiteit Amsterdam</td>
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<td>Justin Sydnor, University of Wisconsin-Madison</td>
<td>W. J. Wouter Botzen, Utrecht University</td>
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<td>Discussant: Aidin Miri Lavasani, University of Hamburg</td>
<td>Julia Blasch, Wharton</td>
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<td>15:15 Time vs. state in insurance: Experimental evidence from contract farming in Kenya</td>
<td>Discussant: Sebastian Hinck, University of Hamburg</td>
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<td>Lorenzo Casaburi, University of Zurich</td>
<td>Ben Collier, Temple University</td>
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<td>Jack Willis, Columbia University</td>
<td>Marc Ragin, University of Georgia</td>
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<td>Discussant: Justin Sydnor, University of Wisconsin-Madison</td>
<td>Discussant: Roxane Steinacker, LMU Munich</td>
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15:55 Coffee Break (Foyer)
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<tr>
<th>Time</th>
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<tbody>
<tr>
<td>16:15</td>
<td>Keynote Speech “Modest-scale insurance as news management”</td>
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<td>Matthew Rabin, Harvard University</td>
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<td></td>
<td>Moderator: Justin Sydnor, University of Wisconsin-Madison</td>
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<tr>
<td>18:30</td>
<td>Dinner (Hofbräukeller am Wiener Platz)</td>
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Tuesday, December 11th
Literaturhaus, Salvatorplatz 1, 80333 München

Session VII: Decision Theory (Saal)
Moderator: Ulrich Schmidt, University of Kiel

08:30 Learning about one’s self
Yves Le Yaouanq, LMU Munich
Peter Schwardmann, LMU Munich

Discussant: Ben Collier, Temple University

09:10 The Role of probability weighting in optimal insurance demand: A double-edged sword
Johannes Jaspersen, LMU Munich
Richard Peter, University of Iowa
Marc Ragin, University of Georgia

Discussant: Ulrich Schmidt, University of Kiel

09:50 Risk attitudes with state-dependent indivisibilities in consumption
Markus Fels, University of Dortmund

Discussant: Maximilian Voigt, Frankfurt School

Session VIII: Non-Monetary Factors (Forum)
Moderator: Mark Browne, St. John’s University

08:30 Peer effects in risk preferences: Evidence from Germany
Mark Browne, St. John’s University
Annette Hofmann, St. John’s University
Andreas Richter, LMU Munich
Sophie Roth, LMU Munich
Petra Steinorth, University of Hamburg

Discussant: Orly Sade, Hebrew University of Jerusalem

09:10 Balancing the desire for privacy against the desire to hedge risk
Christian Biener, University of St. Gallen
Martin Eling, University of St. Gallen
Martin Lehmnn, University of St. Gallen

Discussant: Rob Hoyt, University of Georgia

09:50 The impact of motor vehicle simulator training on law enforcement officer driving behavior: Empirical evidence from accident frequency and severity
Rob Hoyt, University of Georgia

Discussant: Sandra Zoller, LMU Munich

10:30 Coffee Break (Foyer)

Plenary (Saal)

10:45 Keynote Speech “The ultimate life insurance”
Rakesh Sarin, UCLA Anderson

Moderator: Johannes Jaspersen, LMU Munich

11:45 Lunch (Foyer)
Session IX: Higher Order Preferences  (Saal)
Moderator: Sebastian Ebert, Frankfurt School

12:45 Experiencing risk: (Higher order) risk attitudes in experience vs. description based decisions
Christoph Becker, University of Heidelberg
Eyal Ert, Hebrew University Jerusalem
Stefan Trautmann, University of Heidelberg
Gijs van de Kuilen, Tilburg University
Discussant: Johannes Maier, LMU Munich

13:25 Effects of risk attitudes on willingness to pay for precautionary building codes with insurance discounts
Sebastien Awondo, University of Alabama
Kevin Egan, University of Toledo
Lars Powell, University of Alabama
Discussant: Aysil Emirmahmutoglu, Erasmus School of Economics

14:05 Skewness expectations and portfolio choice
Tilman Drerup, Bonn University
Matthias Wibral, Maastricht University
Discussant: Sebastian Ebert, Frankfurt School

14:45 Coffee Break (Foyer)

Session X: Health Insurance II  (Forum)
Moderator: Marc Ragin, University of Georgia

12:45 Experiment on demand for health insurance, risk aversion, correlation aversion and preference for health
Doriane Mignon, Université Paris-Dauphine
Léontine Goldzahl, University of Manchester
David Crainich, ISEG
Florence Jusot, IRDES
Discussant: Simeon Schudy, LMU Munich

13:25 Medicaid expansion and the private market: A moral hazard story
Cameron Ellis, Temple University
Meghan Esson, University of Georgia
Joshua Frederick, University of Georgia
Discussant: Marc Ragin, University of Georgia

14:05 Health insurance design meets tax incentives for saving: Consumer responses to complex contracts
Adam Leive, University of Virginia
Discussant: Lu Li, LMU Munich
**Session XI: Life Insurance (Saal)**

Moderator: Ty Leverty, *University of Wisconsin-Madison*

15:00  **Surrender contagion in life insurance: Modeling and valuation**

Chunli Cheng, *Sun Yat-Sen University*
Christian Hilpert, *Sun Yat-Sen University*
Aidin Miri Lavasani, *University of Hamburg*

**Mick Schaefer, University of Hamburg**

Discussant: Stefan Schelling, *Ulm University*

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15:40  **An investigation of time preferences, life expectancy, and annuity versus lump-sum choices: Can smoking harm long-term saving decisions?**

Abigail Hurwitz, *Hebrew University of Jerusalem*
Orly Sade, *Hebrew University of Jerusalem*

Discussant: Cameron Ellis, *Temple University*

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**Session XII: Intertemporal Models (Forum)**

Moderator: Glenn Harrison, *Georgia State University*

15:00  **Comparative risk aversion in two periods: An application to self-insurance and self-protection**

**Tobias Huber, LMU Munich**

Discussant: Christoph Heinzel, *INRA*

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15:40  **Robustness of experimental risk and time preferences to intertemporal asset integration**

AJ A. Bostian, *University of Tampere*
Christopher Heinzel, *INRA*

Discussant: Feibai Zhu, *Frankfurt School*
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<th>Name</th>
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