



2004 Annual Meeting Program

Southern Risk and Insurance Association

**2004 Annual Meeting
November 21-23, 2004
Renaissance Charleston
Charleston, South Carolina**



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SRIA Past Presidents

1968-1969 Ken Black, Georgia State
1969-1970 Ray Solomon, Florida State
1970-1971 Bill Dotterweich, Tennessee
1971-1972 John Stinton, South Carolina
1972-1973 Linda Fletcher, Louisiana State
1973-1974 Bob Cline, Florida
1974-1975 Stuart Schwarzschild, Georgia State
1975-1976 Finley Lee, North Carolina
1976-1977 Travis Pritchett, South Carolina
1977-1978 Bob Marshall, Florida State
1978-1979 Susan Phillips, Iowa
1979-1980 John Lewis, Florida State
1980 – 1981 Larry Gaunt, Georgia State
1981-1982 Jerry Todd, Texas
1982-1983 Jim Trieschmann, Georgia
1983-1984 Claude Lilly, Florida State
1984-1985 John Thornton, University of North Texas
1985-1986 Bruce Palmer, Georgia State
1986-1987 Joe Johnson, North Carolina-Greensboro
1987-1988 Richard Corbett, Florida State
1988-1989 George Flanigan, North Carolina-Greensboro
1989-1990 Bill Feldhaus, Georgia State
1990-1991 Sandra Gustavson, Georgia
1991-1992 Phyllis Myers, Virginia Commonwealth
1992-1993 E. G. Miller, Virginia Commonwealth
1993-1994 Harold D. Skipper, Jr., Georgia State
1994-1995 Larry A. Cox, Georgia
1995-1996 Jack Nelson, College of Insurance
1996-1997 Helen Doerpinghaus, South Carolina
1997-1998 Robert E. Hoyt, Georgia
1998–1999 Carol A. B. Jordan, Northeast Louisiana
1999–2000 David D. Wood, Appalachian State
2000-2001 Kevin L. Eastman, Florida State
2001-2002 Pat F. Maroney, Florida State
2002-2003 Brenda P. Wells, North Texas

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Sunday, November 21, 2004

8:30 A.M. TENTH ANNUAL GOLF TOURNAMENT
CHARLESTON NATIONAL COUNTRY CLUB
(MEET AT THE CLUB HOUSE)

3:30-5:30 P.M. DIRECTORS' & OFFICERS'
MEETING
COLLETON

5:00-6:00 P.M. REGISTRATION &
WELCOME DESK

6:00-7:00 P.M. RECEPTION
HARLESTON/HASELL

Monday November 22, 2004

7:30-8:30 A.M. BREAKFAST
RHETTSBURY HALL

8:45-10:15 A.M. PLENARY SESSION
ANSON

“Captives in South Carolina”

MODERATOR:

Travis Pritchett, Ph.D.
Distinguish Professor Emeritus of Business
Moore School of Business, University of South Carolina

FEATURED SPEAKERS:

Richard Hamilton
President and General Manager
CSX Insurance Company

Robert L. Johnson
Senior Vice President
Marsh & McLennan, Inc.

Leslie M. Jones
Deputy Director, Alternative Risk Transfers
Department of Insurance, State of South Carolina

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

Monday, November 22, 2004

10:30-12:00 P.M. CONCURRENT SESSIONS I

SESSION A: FIRM PERFORMANCE AND CORPORATE GOVERNANCE HARLESTON

MODERATOR: KAREN EPERMANIS
UNIVERSITY OF MISSISSIPPI

1. **“Stock Option Compensation and the Corporate Demand for Insurance”**
Li-Ming Han (Chinese University of Hong Kong)
Richard MacMinn (Illinois State University)
2. **“Underpricing in Insurer Demutualization Initial Public Offerings”**
Krupa S. Viswanathan (Temple University)
3. **“Aberrant Compensation Practices in the Insurance Industry”**
Stephen M. Avila (Ball State University)
Manoj Athavale (Ball State University)
4. **“Board Size and Firm Performance in the Property-Liability Insurance Industry”**
David C. Marlett (Appalachian State University)
Carl Pacini (Florida Gulf Coast Community College)
William Hillison (Florida State University)

SESSION B: CORPORATE AND INSTITUTIONAL RISK MANAGEMENT HASELL

MODERATOR: ROB HOYT
UNIVERSITY OF GEORGIA

1. **“Non-insurance Risk Transfer of Accounts Receivables”**
Victor A. Puleo, Jr. (University of Central Arkansas)

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2. **“Basel II and Project Finance: The Development of a Basel II Conforming Rating Model”**
Joerg Orgeldinger (Dipl.-Kfm, SOM Institute)
3. **“Catastrophic Losses and Insurer Profitability: Lessons from 9/11”**
Xuanjuan Chen (University of Rhode Island)
Helen Doerpinghaus (University of South Carolina)
Bingxuan Lin (University of Rhode Island)
Tong Yu (University of Rhode Island)

12:15-1:45 P.M. LUNCHEON & ANNUAL BUSINESS MEETING
ANSON

2:00-3:30 P.M. CONCURRENT SESSIONS II

SESSION A: RISK AND INSURANCE ISSUES
HARLESTON

MODERATOR: STEVEN POTTIER
UNIVERSITY OF GEORGIA

1. **“Covering Hurricane Loss with State Pools: Do Positive Externalities Exist?”**
Karen Hamilton (Columbus State University)
Richard B. Corbett (Florida State University)
2. **“An Examination of the Healthcare Professional Liability Insurance Market”**
Faith R. Neale (Univ of North Carolina at Charlotte)
Kevin L. Eastman (Florida State University)
Pamela P. Peterson (Florida State University)
3. **“Are Drivers of Uninsured Vehicles “More Dangerous”? A Sampling Paradigm to Resolve Conflicting Evidence”**
Patrick Butler (National Organization for Women)

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SESSION B: PENSIONS AND LONG-TERM PLANNING HASELL

MODERATOR: LARS POWELL
UNIVERSITY OF ARKANSAS
AT LITTLE ROCK

1. **“Dealing with Long-Term Risks in the New Financial Order”**
Harris Schlesinger (University of Alabama)
Guenter Franke (University of Konstanz)
Richard Stapleton (University of Manchester)
2. **Pension Plans, Individual Exemptions, and Retirement Security”**
Cassandra Cole (Florida State University)
Kathleen McCullough (Florida State University)
Stephen P. Paris (Florida State University)
3. **“The Pension Maximization Strategy Revisited: Impact of Purchasing Life Insurance Prior to Retirement”**
Randy Dumm (Florida State University)

3:30-3:45 P.M. BREAK

3:45-5:15 P.M. CONCURRENT SESSIONS III

SESSION A: ECONOMIC ASPECTS OF INSURANCE HARLESTON

MODERATOR: KAREN HAMILTON
COLUMBUS STATE UNIVERSITY

1. **“Insurance and Input-Output Analysis”**
Christian Thomann (University of Hannover)
J.-Matthias Graf von der Schulenburg
(University of Hannover)
Ute Lohse (University of Hannover)

Monday, November 22, 2004

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2. **“The Economic Aspects of Life Insurance Backdating”**
James M. Carson (Florida State University)
Christopher Clark (State Farm Insurance Companies)
Krzysztof Ostaszewski (Illinois State University)
3. **“Information Asymmetry in the Property-Liability Insurance Industry”**
Joseph S. Ruhland (University of Georgia)
David W. Sommer (University of Georgia)
4. **“An Examination of Life Insurer State Licensing”**
L. Lee Colquitt (Auburn University)
Norman H. Godwin (Auburn University)
David W. Sommer (University of Georgia)

SESSION B: INVESTMENTS/CAPITAL MARKETS HASELL

MODERATOR: CASSANDRA COLE
FLORIDA STATE UNIVERSITY

1. **“Internal Capital Market Efficiency within Financial Conglomerates: Evidence from Property-Liability Insurance Groups”**
David Eckles (Georgia Southern University)
Lars Powell (University of Arkansas at Little Rock)
David W. Sommer (University of Georgia)
2. **“Insurer Capital Structure, Risk Monitoring and Trust-Preferred Securities”**
Steven Pottier (University of Georgia)
3. **“Is Non-Gaussian Dependence That Important in Portfolio Optimization”**
Yue Xu (University of Miami)
4. **“Portfolio Selection, Optimal Choice of Hedging and Background Risk”**
Octave Jokung (EDHEC Business School)

6:30 P.M. MONDAY NIGHT DINNER EVENT
McCrary’s Restaurant

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7:30-8:30 A.M. BREAKFAST – RHETTSBURY HALL

8:45-10:15 A.M. CONCURRENT SESSIONS IV

SESSION A: LEGAL AND REGULATORY ISSUES HARLESTON

MODERATOR: STEVE AVILA
BALL STATE UNIVERSITY

1. **“The Value of Tort System Fairness: Evidence from Medical Malpractice Insurance”**
Robert E. Hoyt (University of Georgia)
Lawrence S. Powell (Univ of Arkansas at Little Rock)
2. **“HMO Liability Following *Aetna Health Inc. v. Davila* and *CIGNA Corp. v. Calad et al.*: Will the Supreme Court Ruling Foster More Legislation?”**
Alan Eastman (Indiana University of Pennsylvania)
3. **“A Proposal for Modernizing U.S. Insurance Regulation Utilizing Some of the Key Components of the European Union’s Insurance Regulatory System”**
Mark Dorfman (Univ of North Carolina at Charlotte)
Robert W. Cooper (Drake University)
4. **“Techniques to Measure Insurance Fraud”**
Mark Wilson (West Virginia Insurance Commission)

SESSION B: INSURANCE MARKETS HASELL

MODERATOR: RANDY DUMM
FLORIDA STATE UNIVERSITY

1. **“Company Determinants of Stable Value Products and Their Insurers”**
Qiang Liu (University of Mississippi)
Karen Epermanis (University of Mississippi)

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2. **“Issuance Decisions and Long-Term Care Insurance”**
Michael K. McShane (University of Mississippi)
Larry A. Cox (University of Mississippi)
3. **“An Analysis of Subsidence Insurance Facilities”**
Cassandra R. Cole (Florida State University)
Kevin Gatzlaff (Florida State University)
Patrick F. Maroney (Florida State University)
Kathleen A. McCullough (Florida State University)
4. **“On the Mortgage Insurance Purchase Decision”**
David L. Eckles (Georgia Southern University)
Martin Halek (University of Georgia)
William H. Wells (Georgia Southern University)

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