

An abstract graphic featuring three blue circles of varying sizes, each composed of concentric rings. Two thin diagonal lines intersect at the top left, and a third line extends from the top right towards the bottom right. The circles are positioned in the upper right and lower right areas of the page.

# 2012 APRIA SEOUL

Globalization of Insurance and  
Social/Economic Development

SKKU, SEOUL, Republic of Korea  
July 22 ~ 25, 2012

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## Welcome from the 2012 APRIA SEOUL Organizing Committee



Dear APRIA members and friends,

It is my great pleasure to host the APRIA 2012 in Seoul and to have this opportunity to meet many guests from abroad at the Center for Insurance Culture Studies of Sung Kyun Kwan University. Uniquely inherited from our Confucius tradition, both the university and the research center emphasize spiritual culture including affection, righteousness, courtesy, wisdom and trust.

Based upon the cultural tradition, the 10 year old center has mostly conducted research on insurance trust, the role of insurance in economic development and in income equality improvement, in addition to training company employees in a global context. Moreover, the center has played a pivotal role in giving birth to the renowned Korean Academy of Financial Consumers in 2010.

Welcoming numerous friends from several diverse countries (有朋自遠方來 不亦樂乎), the host has chosen 'Globalization of Insurance and Social/Economic Development (弘益人間)' as the main theme of the Conference. As an economic success story, Korea is known to be the one and only country to have changed from recipient status to donor status in ODA (Overseas Development Assistance), of which the experience is hopefully to be shared with several emerging economies, if possible.

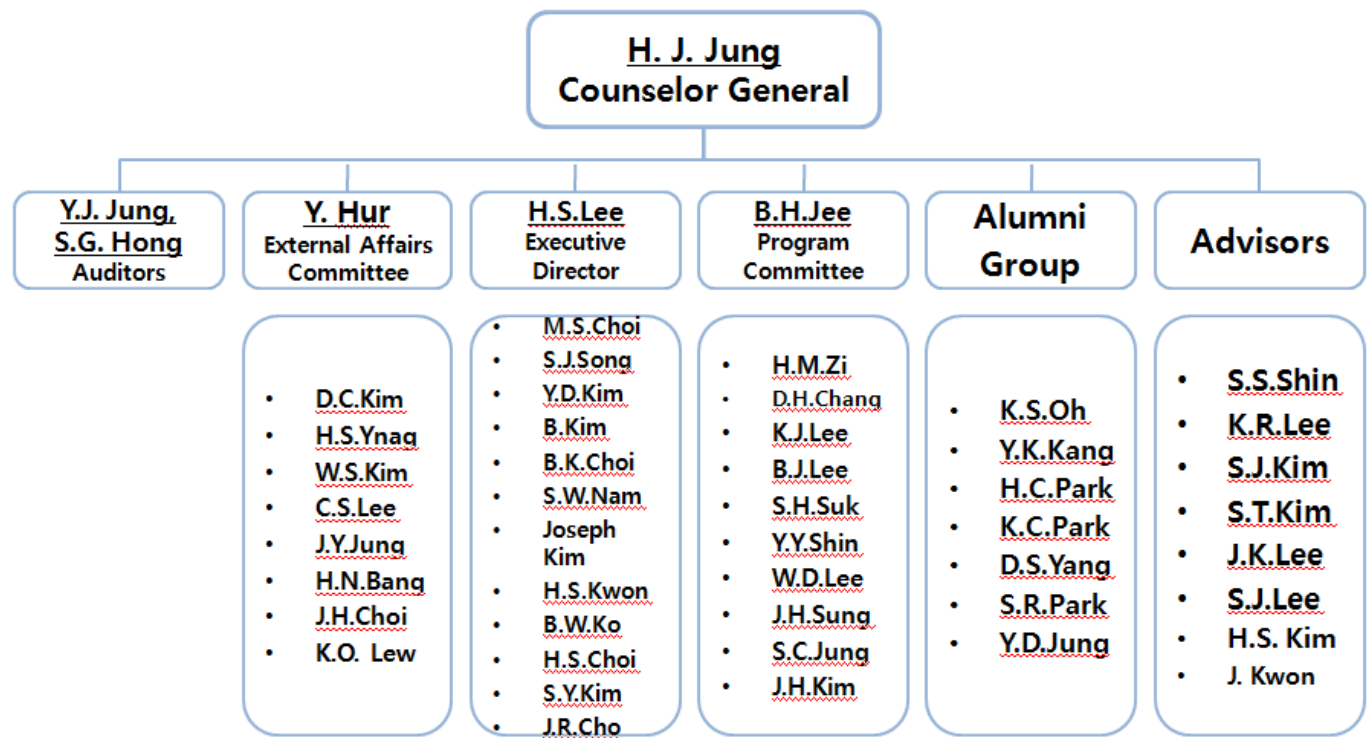
Social and economic development may be simultaneously achieved only with careful design and long-term strategy in a country, for which Korean insurers are expected to contribute to developing countries in their globalization process. In addition, insurers in most countries are facing challenges to promote their trust level among policyholders as a necessary condition for sustainable growth.

Once again, the organization committee of the APRIA 2012 welcomes all participants from all over the world with its existing associational tradition and with new events such as members' meeting with new participants or with local students, raffle awards, and post-conference tour packages.

As the chairperson of the committee, I appreciate all the efforts and sacrifices made by staff members in the secretarial office without any outside professional service. Thanks also go to more than seventy volunteer students and around forty Korean insurance professors serving as committee members. Last, but not the least, three insurance associations, the Korean Insurance Academic Society and the Ministry of Strategy and Finance are deeply appreciated for their favorable financial, emotional, and morale support for this conference.

Hongjoo JUNG  
Professor, Sung Kyun Kwan University  
Counselor General, APRIA 2012 Organization Committee

## 2012 APRIA Organizing Committee



### Staff Members



Chan mi Lee



Do yeon Kim



Sue Sung



Yoo mi Choi



Jae Choi

## History and Development of APRIA

[Article from APRIA Newsletter, inaugural issue]

The birth of the Asia-Pacific Risk and Insurance Association (APRIA) dates back to 1996 when Professor Harold D. Skipper, Jr. and a few other scholars gathered in Seoul, Korea. They then discussed the possibility of having a common forum for scholars and practitioners primarily in the Asia-Pacific region with an interest in research to share ideas and to engage in collaborative research for the ultimate benefit of the insurance industry. One year later, Professor Skipper temporarily joined Nanyang Technological University in Singapore as Show Distinguished Professor and began to materialize this idea. With a strong support from the university, Singapore College of Insurance, which later became the official secretariat of the association, and other insurance companies in Singapore and abroad, APRIA was created in September 1997. At its inaugural conference at that year, which was sponsored by Nanyang Technological University, Singapore College of Insurance and Georgia State University, 85 participants from 11 countries shared their research findings and ideas.

The Second Annual Conference, which was also held at Nanyang Technological University in July 1998, drew 125 participants from 15 countries in Asia, North America and Europe. The financing of this conference was again sponsored by a dozen or so insurance companies and universities in Singapore and abroad. At the annual general meeting, the members elected Professor Kyung Lyong Lee from Sogang University the first president of the association. Professors Yasushi Morimiya (Meiji University, Tokyo), Ziyou Yu (Shanghai University of Finance and Economics, China) and W. Jean Kwon (Nanyang Technological University, Singapore) were also elected as Vice President-Finance/Operations, Vice President-Programs and Secretary, respectively.

The association's latest conference was held in Hong Kong in July 1999. Lingnan University of Hong Kong and the Insurance Institute of Hong Kong jointly organized the conference. During this conference, about 200 scholars and industry practitioners from 20 countries presented their recent research findings. Invited speakers also shared their views in several plenary sessions, of which topics included "Liberalization of the Insurance Market," "Insurance Education Worldwide," and "Issues in Insurance Training." The financing of the conference was generously sponsored by Local insurance companies in Hong Kong. At the annual general meeting, association members elected Professor Morimiya as the second president of the association.

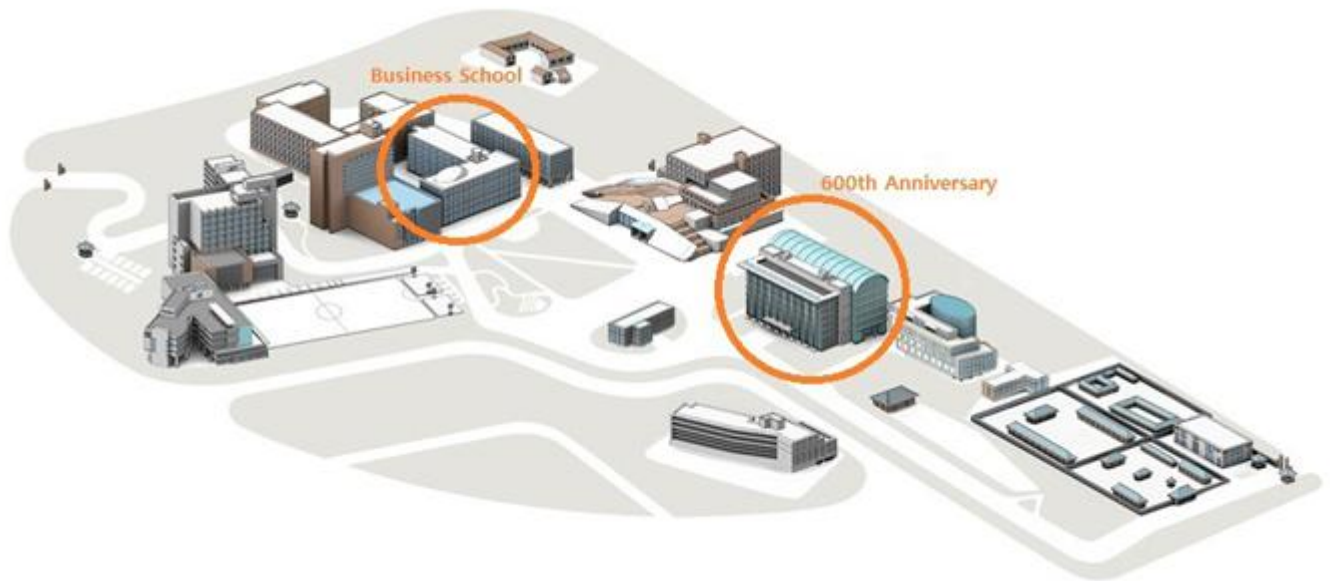
The Fourth Annual Conference will be held at and organized by Curtin University of Technology in Perth, Australia, on July 16-19, 2000. The Fifth Annual Conference is scheduled to be held at and organized by Indian Institute of Management at Bangalore, India, in July 2001.

Several unique characteristics of the association exist. First, it is indeed an international association in insurance of which members represents both economically developed and economically developing countries. As the association will keep open its door to any person or institution that has an interest in furthering the association's objects, it expects to attract more members from many other countries. Second, it provides a forum where members with different social, economic and legal backgrounds can share their research ideas as well as developments of the insurance market in their own countries. Finally, each of the three conferences of the association was sponsored together by an academic institution and an industry organization. This type of co-sponsorship has greatly helped for the creation of the room where scholars and industry professionals could get together to discuss their ideas. APRIA hopes that this co-sponsorship will become a tradition for all future conferences.

As APRIA becomes more mature, it is expected to play a key role in the insurance academia and industry worldwide.

For this, the association needs wider membership basis, stronger member and industry supports and closer ties with other academic associations in other regions. APRIA members! Let us work together for the brighter future of the association.

## 1. Campus Map



4th Floor,  
Business School B/D

#427 Lounge

#401 Capacity 50

#402 Capacity 80

박사과정 연구실

#32208/32210 →

#406 Capacity 50

#405

경제/경영대학 행정실

5th Floor,  
Business School B/D

#501 Lounge

경영대학원  
총학연구회

#503 Capacity 70

#506

#505

#504 Capacity 50



## 2012 APRIA PRESENTER INFORMATION

### Semi-Plenary Session



**Harold Skipper** is Professor Emeritus of Risk Management and Insurance at Georgia State University. Besides several dozen articles, his publications include four books, the most recent being Life Insurance (14th). He has worked with, among others, the United Nations, the OECD, the World Bank, the U.S. government, the NAIC, and several major corporations. He is past President of the American Risk and Insurance Association and founder of the APRIA. His bachelor's degree is from Georgia State University and his masters and Ph.D. degrees are from the Wharton School of the University of Pennsylvania.



**Bing Zheng Chen** is a professor in Finance department in School of Economics and Management, Tsinghua University in China. He is also the executive director of China Center for Insurance and Risk Management. His research focuses on Risk Management and Insurance, Enterprise Risk Management, Pension and Insurance-linked Securitization.



**HyungKoo(Hank) Lee** is a Managing Director of Marsh Inc., appointed in November 2003. He has joined Marsh in 1992 and has worked to develop Korean indigenous business. He was elected a vice president in 1998 and became a senior vice president the following year. He has transferred to Marsh head office in New York in 1999 to work for Alternative Risk Finance. After the one year assignment in New York, Hank returned to Korea and has managed risk management programs for both global and Korean businesses. He graduated from Boston University's Graduate School of Management with an M.B.A. in 1992 and Korea University with a Bachelor of Engineering in Metallurgical Engineering in 1984.



**Igor Borisovich Kotlobovskiy** is Vice-rector of Lomonosov Moscow State University and Chair in Department Risk Management and Insurance. He is an expert in risk management and actuarial mathematics. He is a member of such professional bodies as Scientifically Council of MSU, Governmental Body of Russian Gild of Actuaries, Governmental Body of Scientifically Insurance society, Edit Body at Insurance Magazine, Expert Council of Insurance Legislation of State Duma Russian Federation. He was awarded the Pedagogical Lomonosov Award and nominated for the professional award 'For contribution in Insurance Research and Education'.



**Jung Yul Kil** was born in Seoul, Korea in 1970 and studied international relations at Yonsei University. He began his career with Samsung Fire & Marine Insurance in 1997 and built his profession as Property & Casualty underwriter. He widened his academic profile in 2007 by obtaining MBA at Carnegie Mellon University in USA. He joined Munich Re in 2007 as an underwriter responsible for Treaty reinsurance and in 2010 was made client manager responsible for business development, client strategy, market analysis and business steering. He is currently taking a doctoral course in Economics at Sungkyunkwan University. He possesses various qualifications, i.e. CPA of USA, CPCU, AU and SIX SIGMA Black Belt of Samsung Fire & Marine.



**Ruslan Prijadi** Ph.D. graduated from Bandung Institute of Technology, and got master and doctoral degrees from School of Business University of Wisconsin. Returning to Faculty of Economics and Business - Universitas Indonesia, he became the Director of Management Institute and the Director of Graduate Program in Management. He established Management Research Center to publish academic journals and run International Conference on Business and Management Research (ICBMR). Currently he is the Chairman of the Department of Management. He serves as Chief Editor of the Indonesian Capital Market Review. He presents paper on insurance in APRIA 2010. His main interests are corporate finance, banking, housing finance and corporate strategy.



## Welcome Reception



**Willam Rabbel**, Ph.D., FLMI, CLU, is John & Mary Louise Loftis Bickley Endowed Teaching Chair in Insurance & Financial Services, The University of Alabama. Previous responsibilities include Senior Vice President, Education & Training LOMA (Life Office Management Association), Dean of The American College's Huebner School of CLU Studies, Economic Affairs Officer for the United Nations Conference on Trade and Development, Geneva, Switzerland, and assistant professor at Syracuse University. Bill is a member of the board of trustees, S. S. Huebner Foundation; during his career he has received appointments as Fellow Professor at Peking and Renmin (People's) Universities; Overseas Research Fellow, China Center for Insurance and Social Security Research; International Faculty, Singapore College of Insurance; visiting professor, Kuwait University, adjunct Professor of Risk Management & Insurance at Georgia State University. Bill has twice been elected as a director of the American Risk &

Insurance Association, where he received the President's Award; also, he has twice been a member of the Board of Governors, Asia-Pacific Risk & Insurance Association, and is finishing his term as APRIA's immediate past president.



**Sojung Carol Park** is an Assistant Professor in Insurance and Risk Management in College of Business Administration at the Seoul National University. Before joining Seoul National University, she was an Assistant Professor at California State University, Fullerton from 2009 to 2012. She teaches Principle of Insurance and Risk Management and Commercial Insurance. Her publications have been appeared in ASTIN Bulletin, Geneva Papers on Risk and Insurance, Asian-Pacific Journal of Risk and Insurance. Her current research interests focus on insurer risk management, cultural aspect of insurance consumption, insurer rating, and opacity of insurance companies. She got a B.A. and a M.S in Industrial Engineering from Seoul National University, and a M.S. and a Ph.D. from Wharton School of Business.

## Opening Ceremony



**Hongjoo Jung**, the organizer of the 2012 APRIA (Seoul) conference, has been teaching at SungKyunKwan University since 1991, right after obtaining his Ph.D degree in the area of Risk Management and Insurance at the Wharton School, University of Pennsylvania. His research interests include financial convergence, financial consumer protection, social security system, in addition to the RMI. Professor JUNG has served as a member of advisory group at several governmental ministries in economy, finance, labor, education, information & telecommunication, and agriculture. Being interested in globalization of business education and research, moreover, Hongjoo has had his sabbaticals at Cologne (Germany), Waseda (Japan), U.C.Berkely (U.S.A.) and successfully led a taskforce team for AACSB accreditation at the SKKU business school. In the year 2010, Dr. JUNG organized the Korean Academy of Financial Consumers, a legal entity registered at the Ministry of Strategy and Finance, with over 180 scholars and experts in finance, law, consumer science, or education, in order to analyze, educate, protect the financial consumers

from an independent and professional perspective. He got a B.A. in Economics at Seoul National University, and a M.S. in Statistics at New York University.



**Hunsoo Kim** is a founding member of the Asia-Pacific Risk and Insurance Association (APRIA) and has served for the board of governors and the executive committee of APRIA. He also has been an member of Korea Insurance Academic Society, Korea Risk Management Society, the Korean Social Security Association, Korea Financial Management Association. Professor Kim is the Past Chair of the Social Insurance Committee of Korean Insurance Academy. He is currently the co-chair of the Korea Forum of International Association of Insurance Supervisors and the president-elected of Korea Risk Management Society. Professor Hunsoo Kim's doctoral and master's degrees are in Risk Management and Insurance from Georgia State University in the US. He was graduated from Pusan National University in Korea.



**Jun Young Kim** is the president of Sungkyunkwan University. He was a visiting scholar of Havard University in 1992. Jun young has served as the provost of of academic affairs in Sungkyunkwan University, after he finished his service as the president of Korean Association of Public Finance. After two years as the provost of Planning and Coordination in Sunkyunkwan University, he became the dean of School of Economics in 1996. Since 1989, he has been the professor of the School of Economics. These are his professional activities. ; NAFSA: Association of International Educators, Board of Directors / Korea Customs Service, Chairman of Customs Administration Development Council / Ministry of Education, Science and Technology, Chairman of University Enhancement Committee / Ministry of Education, Science and Technology, Chairman of Policy Advisory Committee / Ministry of Education, Science and Technology, Chairman of University Structural Reform Supervision Committee, / Ministry of

Strategy and Finance, Tax System Development Council / Ministry of Education and Human Resources Development, University Operation Consultative Group / President of the Korean Association of Public Finance.

## keynote Addresses



**Jaewan Bahk** is Minister of Strategy and Finance of Republic of Korea and was Minister of Employment and Labor during 2010 to 2011. During 2008 to 2010, he was Senior Secretary to the President for State Affairs Planning. And In 2008, he worked as Senior Secretary to the President for Political Affairs. From 2007 to 2008, he worked as Head of TF for Government Restructuring & Regulatory Reform, Presidential Transition Committee. He was a member of the 17th National Assembly in Korea and since then had lot of work experience for Grand National Party such as Chief Secretary to the Chairman during 2006 to 2008, Chairman of External Relations Committee during 2005 to 2006, Chairman of Economic Policy Coordination Committee in 2005 and Vice President of Youido Institute during 2004 to 2005. He has been a Professor at the Sungkyunkwan University, Graduate School of Governance since 1996 and has been a Ph.D in Public Policy from Harvard University, GSAS, Cambridge, MA. His research interest are Public Financial

Management, Auditing and Performance Evaluation in the Public Sector, Corruption Control, Public Sector Reform, Mechanism Design, Policy Analysis and Public Choice.



**Jai Ok Kim** is President of Consumers Korea, and Vice President of Consumers International. She is a Board member of National Medical Center. She was a Chairperson of ISO Consumer Policy Committee (ISO COPOLCO). She has served as a Committee member of " Presidential Regulatory Reform Committee ," Presidential Commission on Sustainable Development (PSCD)", Korea .

Ms. Kim has co- authored 9 books; Consumer Movement, Consumption sociology, Korea Consumer Movement, etc. She has been working on Financial Service and Insurance issues since 1983. She is a taskforce team member of Financial System in Consumer International since 2010.

## Plenary session 1



**Michael Sherris** is Professor of Actuarial Studies at the Australian School of Business, UNSW, Sydney, Australia and Chief Investigator in the ARC Centre of Excellence in Population Ageing Research. He was 2009 President, Asia Pacific Risk and Insurance Association. He has a long involvement as both a practitioner and in teaching and research in financial and insurance risk management and actuarial science. Michael has won prizes and awards for his research and teaching including Actuary of the Year - Australian Actuaries Institute. His current research interests' focus on longevity risk modelling and management, insurer risk management, and risk based capital.



**Yoshihiro Kawai** has held the position of Secretary General of the International Association of Insurance Supervisors (IAIS) since 2003. He joined the IAIS in 1998 as Deputy Secretary General and has been instrumental in the fast and dynamic growth of the Association. Dr Kawai's professional career began with Tokio Marine and Fire Insurance Co and the Ministry of Labour, Tokyo. He later served on the Secretariat for the OECD Insurance Committee in Paris for 4 years. From 1995 until 1998, he acted as Advisor to the Minister of Finance and the President of the Insurance Supervisory Authority in Warsaw. Dr Kawai earned his PhD in 2000 from City University, London, with his thesis on The reform of insurance supervisory systems for economies in transition. His PhD was preceded by a BA in Education and Sociology from the University of Tokyo and a MBA with a specialisation in Economics and Finance from INSEAD. As part of his IAIS duties, Dr Kawai is also an active member of the Financial Stability Board and the Joint Forum. In his free time, he is a keen tennis player and marathon runner.



**Ligia Maura COSTA** is full professor at Escola de Administração de Empresas de São Paulo - Fundação Getulio Vargas (FGV-EAESP). She received her habilitation degree in international law from Universidade de São Paulo (FDUSP). She holds a Ph.D. from Université de Paris-X. She was Visiting Scholar at University of Michigan Law School and a postdoctoral fellow at Sciences Po, Paris. She is author of several books and articles. She has worked at the WTO in the Legal Affairs Division. She is also Professor at Universität St Gallen and Sciences Po. She is partner in the law firm Ligia Maura Costa, Advogada, São Paulo and Paris.





**Dr. Thomas R. Berry-Stölzle** is an Assistant Professor of Risk Management and Insurance in the Terry College of Business at the University of Georgia. He has been on the UGA faculty since 2007 and teaches Insurance Markets, Insurance Company Operations, and Corporate Risk Management. Dr. Berry-Stölzle holds a degree in Applied Mathematics with a concentration in actuarial science from Ulm University and a Ph.D. degree in Risk Management and Insurance from the University of Cologne. His research interests are focused in the areas of insurance company operations, the economics of insurance regulation, and enterprise risk management.

## Sponsor Appreciation Luncheon



**Joseph Hyun Tae Kim** is Assistant Professor in the Department of Applied Statistics at Yonsei University. Previously he was Assistant Professor of Actuarial Science at the University of Waterloo, where he received his Master and Ph.D. degrees in Actuarial Science. Prior to his PhD studies, he worked for Manulife Financial as an actuarial associate in the Canadian Individual Life Centre and the Group Benefit division. He is a fellow of the Society of Actuaries (FSA) and a Chartered Enterprise Risk Analyst (CERA). Some of his publications have appeared in Journal of Risk and Insurance, ASTIN Bulletin, Insurance: Mathematics and Economics, and North American Actuarial Journal.



**Suk Jae Lim** Born in Seoul., 1961. Went to the Seoul National University, University of Michigan in Ann Arbor and University of Pennsylvania in Philadelphia. Now a professor from Ewha Women's University, Seoul, from 1994. Major in History and Theory of Architecture. Published 43 books till now

## Plenary session 2



**W. Jean Kwon** Professor Kwon studied RMI at The College of Insurance (MBA) and Georgia State University (Ph.D.). He is a Chartered Property Casualty Underwriter and an OECD consultant and is listed in the Fulbright Senior Specialist Pool. Prior to joining the School of Risk Management, St. John's University, in 2002, he gained experience as an educator, as an insurance regulator and as an industry specialist. In summer, he visits overseas universities. He helped to establish APRIA and the World Risk and Insurance Economics Congress. He wrote several books, including *Perspectives in a Global Economy* (Wiley/Blackwell) co-authored with Harold D. Skipper. He specializes in insurance market and country analysis, insurer financial and operation analysis, and insurance regulation. He is currently Faculty

Chairperson & Manton Endowed Chair Professor in International Insurance and Risk Management.



**Arup Chatterjee** is Senior Financial Sector Specialist in the Office of Regional Economic Integration at Asian Development Bank with responsibilities for insurance and contractual savings. He has been closely involved with G20, APEC, and international standard setting bodies in their work related to elaboration of international financial standards for financial inclusion. In his previous roles he has served as Principal Administrator in International Association of Insurance Supervisors and as Joint Director in Insurance Regulatory and Development Authority, India. He is a member of the Advisory Committee of the Access to Insurance Initiative and the Advisory Group of the Microinsurance Innovation Facility.



**Chong Soo Lee** is a founder and CEO of the Social Solidarity Bank since 2002. He started his career with the Chase Manhattan Bank and had worked for foreign banks in various locations such as Seoul, Hong Kong, Indonesia and Cambodia establishing branches and joint venture bank. He also worked for Aon Corporation in Korea as a President CFO. He is most well known as a pioneer in Microfinance and Social Enterprise in Korea and continues to work for the establishment of the financial system (Alternative Bank) to support the poor and create social values such as health, environments, community development, education, etc for the poorest and underserved.



**Masao Seki** is Chief CSR Officer of Sampo Japan Insurance Inc., which has been taking a leading role in CSR in Japan and which was selected for the "Global 100 Most Sustainable Corporations in the World" in 2009 and 2010. He graduated from the University of Tokyo and joined the Sampo Japan (then, The Yasuda Fire & Marine Insurance Co., Ltd.) in 1976. Since 2005, he has served as an ISO26000 Social Responsibility Working Group Expert representing Japanese industries. Domestically he serves several Government Committees including "Ecology and



Finance”, the Central Environment Council, Ministry of the Environment, Japan, and “Roundtable on Social Responsibility”, Cabinet Office.



**Sankarshan Basu** is an Associate Professor in the Finance and Control Area at the Indian Institute of Management Bangalore (IIMB). He is current the Chairperson of the Finance and Control Area, the Chairperson of Career Development Services at IIMB as well as the Chairperson of the Centre for Financial Markets and Risk Management. He is also a member of the Management Advisory Committee (MAC) of IIMB. His research and teaching interests are in quantitative finance, particularly derivatives and fixed income securities and insurance and pension issues.

Prior to joining IIMB, Sankarshan has also worked with ICICI Ltd. (now ICICI Bank Ltd.), as well as been a teaching faculty at London School of Economics and Political Science and Heriot Watt University, Edinburgh, U.K. Sankarshan has also been a Visiting Professor at University of Twente, Netherlands and Gothenburg University, Sweden.

### Plenary session 3



**Sharon Tennyson** is Associate Professor in the Department of Policy Analysis and Management at Cornell University. Her research addresses economic and policy issues in financial markets, particularly the impact of government laws and regulations on insurance firms, consumers and markets. She is a noted expert on consumer behavior and consumer protection in insurance markets, and speaks frequently on these topics in public policy venues. Sharon is the Editor of Journal of Consumer Affairs, a Research Fellow of the Networks Financial Institute and a past president of the Risk Theory Society. Sharon holds a Ph.D. in economics from Northwestern University.



**Dr. BeomHa Jee**, Dean of the School of Management and Economics at Handong Global University spent twenty five years building a successful career in the financial services industry as well as academic field, both in Korea and the United States. He joined the faculty of the Smeal College of Business at Pennsylvania State University just after getting his Ph.D. from the Wharton School of the University of Pennsylvania. Then he worked for Korea Life Insurance Company as executive managing director. He also worked for The King's College in New York as Dean of the School of Business. He has served as an advisor to various regulatory committees and on the boards of Directors of public insurance firms in Korea. He is currently vice president of the Korean Academy of Financial Consumers.



**Nathan Rayner** is the Head of Risk Solutions at Gras Savoye Willis Vietnam, one of the largest insurance brokers in Vietnam. Prior to relocating to Vietnam, Nathan was an insurance broker with Willis Australia. Nathan joined Gras Savoye Willis Vietnam in 2011 after completing his MBA at RMIT University. As part of his MBA, Nathan completed a semester of study at RMIT's campus in Vietnam, Ho Chi Minh City. As part of his MBA program, Nathan completed a research project in Japan focusing on insurance distribution. In addition to insurance distribution, Nathan's research interests include business interruption management, public liability and the public perception of the insurance industry.



**Dr. Minglai Zhu** is the Chair of the Center for Insurance Economics and Policy Studies at Nankai University, China. His research has been published in various academic journals concerning the economics and public policy aspects of insurance. Dr. Zhu's recent research interests are focusing on health insurance. He is also the Director of Research Center for Health Economics and Medical Insurance at Nankai University. Minglai Zhu earned Ph.D. in risk management and insurance from the Georgia State University in 2003. He joined the faculty of the RMI Department at Nankai University as a full professor at the same year. From 2009 to 2011, He was the chair of RMI Department at Nankai.

## Plenary session 4



**Takau Yoneyama**, is a Professor at Hitotsubashi University, Tokyo. His research covers topics from the history of insurance business to Integrated Risk Management. He was chair of the Study Group for Solvency Margin, FAS, and has joined Insurance Law Counsel as a member. He is a co-editor of History of Insurance (Pickering and Chatto, 2000) and of A Commentary on the Insurance Act in Japan (Yuhikaku, 2010 in Japanese). His recent publications are Introduction to Risk and Insurance (Nikkei News Paper, 2008 in Japanese), and Fundamentals on Risk and Insurance (Dobunkan, 2012 in Japanese).



**Clarence Wong** joined Swiss Re in 1999 and is currently the Head of Swiss Re Economic Research & Consulting (Asia) in Hong Kong. Clarence is the author of several sigma studies on trends in the worldwide insurance industries, covering a broad range of topics including the insurance markets of emerging Asia and Japan, globalisation of insurance business and more recently changes in international financial centres. He also participates in a wide-range of research and consulting projects on the relationship between the general economy, capital markets and the insurance and reinsurance markets. Prior to joining Swiss Re, Clarence was a senior economist in HSBC since 1990. He acquired consultant experience from working with PriceWaterhouse Management Consulting before joining HSBC. Clarence holds a master degree in economics from the University of Hong Kong.



**Daisuke Iwase** is a co-founder, representative director and executive vice president of Lifenet Insurance Company. Iwase started his career as a strategy consultant at The Boston Consulting Group and was engaged in private equity investing at Ripplewood Japan. He co-founded Lifenet Insurance Company in 2008 and assumed the current role in 2009. Iwase was selected as a Young Global Leader by the World Economic Forum in 2010, and is an author of many best selling books in Japan, including "*Seimeihoken no Karakuri* (The Gimmicks of Life Insurance)". Iwase is a graduate of The University of Tokyo (Law) and Harvard Business School (MBA with High Distinction).



**Ho Khang** is Vice Chairman of Korea Insurance Development Institute (KIDI). Dr. Khang has been working in insurance for more than 20 years. He had started his field career at Daishin Life Insurance Co., Ltd. (now Hyundai Life). From 2003 until 2010, he had worked as the CFO and Senior Executive Vice President at Korea Life Insurance Company (KLI), the second largest life insurer in Korea. He was in charge of the IPO of KLI which was the second largest in Korea's IPO history. Since 2010, he has been working as vice chairman at KIDI, the main roles of which are rate-making, feasibility review of premiums/reserves and adequacy test of rates made by insurers.

Alumni of University of Georgia, U.S. (Ph.D. in Insurance). Also alumni of Seoul National University, Korea (M.A. in Finance and B.A. in Business). He published a paper, "On the Demand for Corporate Property Insurance" at the Journal of Risk and Insurance in 2000. He had been in charge of Korea Insurance Research Institute from 2001 to 2003.



**Jin Lung Peng** is Director, of Cardif Bancassurance Research Center as well as an Assistant Professor, Department of Risk Management and Insurance, National Chengchi University, Taiwan.

His obtained his Ph.D. degree in Business Administration, National Chengchi University, Taiwan.

His professional experience includes the following; 1. Associate Professor, Department of Risk Management and Insurance, Shih-Chien University, Taiwan, 2003 – 2011, 2. Secretary to Minister, Minister Office of Ministry of Finance, Taiwan, 1996 – 1998, 3. Secretary , Department of Insurance, Ministry of Finance, Taiwan, 1998 - 2002 4. Deputy Secretary General, Taiwan Financial Services Roundtable(TFSR),2004-2007.

## 2012 APRIA CONFERENCE SCHEDULE

(VENUE: SKK UNIVERSITY, SEOUL, KOREA)

**Sunday, 22 July 2012**

TIME	EVENT	VENUE	REGISTRATION DESK OPEN
08:30 ~ 11:30	APRIA Executive Committee Meeting (Members and Invitees Only)	Business School #402	
11:40 ~ 13:00	APRIA Executive Committee Luncheon " So Son Jae" Korean Restaurant	Samchong- Dong Tel. +82 730 7002	
13:00 ~ 14:50	APRIA Board of Governors Meeting (Board Members and Invitees Only)	Business School #402	
15:00 ~ 15:40	Myeongnyundang / Sungkyunkwan tour ● Optional for early arrival attendees	Starting from 600 <sup>th</sup> Anniversary BLDG Lobby	
16:00 ~ 17:40	Semi Plenary Session : Globalization in Insurance (chaired by Harold Skipper, Georgia State University, USA) - Bing Zheng Chen, Tsinghua University, China - Hank Lee, Marsh & McLennan, Korea - Igor Kotlobovskiy, Moscow State University, Russia - Jung Yul Kil, Munich Re, Korea - Ruslan Prejadi, University of Indonesia, Indonesia	CBD Hall, 5 <sup>th</sup> floor, 600 <sup>th</sup> Anniversary BLDG	14:00 ~ 18:00  CBD Hall (outside) 5 <sup>th</sup> floor, 600 <sup>th</sup> Anniversary BLDG)
17:45 ~ 18:10	First Time Participants Reception (chaired by William Rabel, University of Alabama, USA)		
18:20 ~ 20:20	Welcome Reception (MC : Hong Joo Jung, Sungkyunkwan University, Korea) : ● Introduction of APRIA 2012 Organization Committee members ● Introduction of SKKU Staff members ● Toasts by a host and a guest (Kyung Lyong Lee, Sogang University Korea & Yasushi Morimiya, Meiji University, Japan) ● Dinner ● Korean Show and Entertainment	CBD Hall & outside, 5 <sup>th</sup> floor, 600 <sup>th</sup> Anniversary BLDG	

**Monday, 23 July 2012**

TIME	EVENT	VENUE	REGISTRATION DESK OPEN
09:00 ~ 09:20	<u>Opening Ceremony</u> (MC : Seongjoo Song, Korea University, Korea) - Hong Joo Jung, Counselor General of 2012 APRIA Organizing Committee, SKKU, Korea - Jun Young Kim, President of Sung Kyun Kwan University, Korea - Hun Soo Kim, APRIA President, Soon Chun Hyang University, Korea	CBD Hall, 5 <sup>th</sup> floor, 600 <sup>th</sup> Ann. BLDG	08:00 ~ 14:00 CBD Hall & outside, 5 <sup>th</sup> floor, 600 <sup>th</sup> Anniversary BLDG
09:20~ 09:40	<u>Keynote Addresses</u> Jaewan Bahk, Minister, Ministry of Strategy and Finance, Korea Jai Ok Kim, Vice President, Consumers International, Korea	CBD Hall, 5 <sup>th</sup> floor, 600 <sup>th</sup> Ann. BLDG	
09:40 ~ 09:50	Break	Outside CBD Hall	



TIME	EVENT	VENUE	REGISTRATION DESK OPEN
09:50 ~ 11:20	Plenary Session 1: Insurance Supervision (chaired by Michael Sherris, University of New South Wales, Australia) <ul style="list-style-type: none"> <li>- Thomas R. Berry-Stoelzle, University of Georgia, USA</li> <li>- Ligia Maura Costa, Fundação Getulio Vargas, Brazil</li> <li>- Kawai Yoshihiro, International Association of Insurance Supervisors, Switzerland</li> </ul>	CBD Hall	08:00~14:00 CBD Hall &outside, 5 <sup>th</sup> floor, 600 <sup>th</sup> Anniversary BLDG Anniversary BLDG
11:20 ~ 11:30	Break	Outside CBD Hall	
11:30 ~ 13:00	Sponsor Appreciation Luncheon (MC: Joseph Hyun Tae Kim, Yonsei University, Korea) <ul style="list-style-type: none"> <li>● Introduction of Sponsors &amp; their greetings (Korea Life Insurance Association &amp; General Insurance Association of Korea)</li> <li>● Toasts by ARIA &amp; EGRIE representatives (Gene Lai &amp; Andreas Richter)</li> <li>● Buffet Lunch (11:45 ~ 12:30)</li> <li>● Special Lecture, Suk Jae Lim, Ewha Womens University, Korea "Nature in the Korean Traditional House"</li> </ul>	CBD Hall & Outside Hall (Buffet)	
13:00 ~ 13:20	Break (Move to #32208)	Through Business School BLDG 4 <sup>th</sup> floor	13:00 ~ 18:00 Business school 4 <sup>th</sup> floor #427
13:20 ~ 14:50	Plenary session 2 : The Present and Future of Microinsurance: Markets, Regulations and New Opportunities (chaired by W. Jean Kwon, St. John's University, USA) <ul style="list-style-type: none"> <li>- Arup Chatterjee, Asian Development Bank, the Philippines</li> <li>- ChongSoo Lee, Social Solidarity Bank, Korea</li> <li>- Masao Seki, Sampo Japan Insurance, Japan</li> <li>- Sankarshan Basu, Indian Institute of Management, Bangalore, India</li> </ul>	#32208	
14:50 ~ 15:00	Break		
15:00 ~ 15:50	APRIA Annual General Meeting		
15:50 ~ 16:10	Coffee Break		
16:10 ~ 17:40	Concurrent session 1 : <ul style="list-style-type: none"> <li>- Session room 401 : Insurance Marketing A</li> <li>- Session room 402 : Risk Management A</li> <li>- Session room 406 : Actuarial Pricing A</li> <li>- Session room 503 : Catastrophe risk and It's management A</li> <li>- Session room 504 : Pension/ Social Insurance B</li> </ul>	Business School BLDG 4 <sup>th</sup> & 5 <sup>th</sup> floor	
17:50 ~ 18:50	Bus Leaves for Dinner Venue	In front of the 600 <sup>th</sup> Anniversary Building	
19:00 ~ 21:30	Monday Dinner (Cruise) (MC : Hangsuck Lee, Sungkyunkwan University, Korea)		



Tuesday, 24 July 2012

TIME	EVENT	VENUE	REGISTRATION DESK OPEN
07:00 ~ 08:00	Walk tour to Bukchon Village of Korean Traditional House (optional for early arrival attendees)	Starting from Anguk Subway station Exit 2	
08:30 ~ 10:00	Plenary session 3: Consumer Protection (chaired by Sharon Tennyson, Cornell University, USA) - Beom Ha Jee, Handong University, Korea - Nathan Rayner, Gras Savoye Willis, Vietnam - Minglai Zhu, Nankai University, China	CBD Hall, 5 <sup>th</sup> floor, 600 <sup>th</sup> Ann. BLDG	08:00 ~ 14:00  CBD Hall, 5 <sup>th</sup> floor, 600 <sup>th</sup> Ann. BLDG,
10:00 ~ 10:20	Coffee Break	Outside of CBD Hall	
10:20 ~ 11:50	Plenary Session 4: Bancassurance & New Distribution Channels (chaired by Takau Yoneyama, Hitotsubashi University, Japan) - Clarence Wong, Swiss Reinsurance Company, Hong Kong - Daisuke Iwase, Lifenet Insurance Company, Japan - Ho Khang, Korea Insurance Development Institute, Korea - Jin-Lung Peng, National Chengchi University, Taiwan	CBD Hall, 5 <sup>th</sup> floor, 600 <sup>th</sup> Ann. BLDG	
12:00 ~ 13:30	Presidents' Luncheon (Award) : (MC : Hun Soo Kim, APRIA President, Soon Chun Hyang University, Korea) - APRIA Kyobo Life Contribution Award - Harold D Skipper's Best Paper Award - Presidents Remarks on APRIA	CBD Hall (Buffet outside)	
13:30 ~ 13:50	Move to Business School BLDG		
13:50 ~ 15:20	Concurrent Session 2 : - Session room 401 : Insurance Marketing B - Session room 402 : Organizational from, efficiency, regulation B - Session room 406 : Risk Modelling A - Session room 503 : Reinsurance A - Session room 504 : Risk Management B	Business School 4 <sup>th</sup> & 5 <sup>th</sup> floor	13:30 ~ 17:00  Business school 4 <sup>th</sup> floor # 427
15:20 ~ 15:30	Break		
15:30 ~ 17:00	Concurrent Session 3 : - Session room 401 : Insurance Marketing C - Session room 402 : Organizational from, efficiency, regulation C - Session room 406 : Actuarial Pricing B - Session room 503 : Pension/ Social Insurance B - Session room 504 : Economics A  Poster Session	Business School 4 <sup>th</sup> & 5 <sup>th</sup> floor	

## Wednesday, 25 July 2012

TIME	EVENT	VENUE	REGISTRATION DESK OPEN
07:50 ~ 08:20	Meeting with professors and Korean Students and youngsters - Session room 401 : North/South America - Session room 402 : Asia - Session room 406 : Europe - Session room 503 : Africa - Session room 504 : Ocean	Business School 4 <sup>th</sup> & 5 <sup>th</sup> floor	08:00 ~ 12:30  Business School 4 <sup>th</sup> floor, #427
08:30 ~ 10:00	Concurrent session 4 : - Session room 401 : Insurance Marketing D - Session room 402 : Organizational from, efficiency, regulation C - Session room 406 : Agency theory / Distribution Channels Analysis A - Session room 503 : Economics B - Session room 504 : Finance A		
10:00 ~ 10:20	Coffee Break		
10:20 ~ 11:50	Concurrent session 5 : - Session room 401 : Insurance Marketing E - Session room 402 : Agency theory / Distribution Channels Analysis B - Session room 406 : other - Session room 503 : Economics C - Session room 504 : Finance B		
12:00 ~ 12:50	Farewell Lunch & Raffle(Sandwich or Lunch Box) (MC : Yeon Hur, Chung Ang University, Korea & Bong-Joo Lee, Kyung Hee University, Korea)	#32208	
	Special Lecture by Yehuda Kahane for Korean Students and Youngsters	#32210	

**Note:** The above schedule may be subject to change.

## CONCURRENT SESSION SCHEDULE

## CONCURRENT SESSION 1 MONDAY, 23 JULY 2012(16:10 – 17:40)

## Session room 401

<b>Insurance Marketing A. Moderator: Hunsoo Kim (Soonchunhyang University, Korea).</b>		
PMS	Authors	Paper
003	Sojung Carol Park (Seoul National University, Seoul, Republic of Korea). Yasuyuki Tokusune (Kansai University and Visiting Scholar at California State University, Japan).	Do Japanese Policyholders Care About Insurers' Credit Quality?
088	Maoqi Wang (Finance Tsinghua University, China).	The Dilemma of Foreign Life Insurers in China.
013	Chandrashekar Hebbar (Mangalore University College, India). Sandeep.S.Shenoy (Manipal University, India). K. Devraja (Mangalore Centre for Management Studies and Research, India). M. Devaraj (University of Mysore, India). Yathish Kumar (Mangalore University College, India).	Investment Habits and Consumer's Perceptions towards Insurance Policies: An Indian Perspective.

## Session room 402

<b>Risk management A. Michael Sherris (University of New South Wales, Australia).</b>		
PMS	Authors	Paper
020	Dong-Hoon Shin (Korea University, Seoul, Korea) Myeong-Hyeon Kim (Korea University Business School, Seoul, Korea). Seungyoung Jeong (Seoil University, Korea). Changki Kim (Korea University Business School, Korea).	Are House Price Index Derivatives Appropriately Used to Manage Risk?
049	Craig Blackburn (University of New South Wales, Australia). Katja Hanewald (University of New South Wales, Australia). Annamaria Olivieri (University of Parma, Italy). Michael Sherris (University of New South Wales, Australia).	Comparing Life Insurer Longevity Risk Management Strategies in a Firm Value Maximizing Framework.
065	Hua Chen, J. David Cummins, Krupa S. Viswanathan, Mary A. Weiss (Temple University, Philadelphia).	Systemic Risk and the Inter-Connectedness between Banks and Insurers: An Econometric Analysis.
148	Mack Soon Ling, Gu Yangshuo, Louisa Rajamanickam, Shinichi Kamiya (Technological University Singapore).	Quantification of Operational Risk in U.S. Property and Casualty Insurance Companies.

## Session room 406

**Actuarial pricing A. Moderator: Sankarshan Basu (Indian Institute of Management, Bangalore, India).**

PMS	Authors	Paper
069	Seungryul Ma, Jaekyeong Kim (Government Employees Pension Service Research Institute, Seoul, Korea).	Gender-neutral Price of Government Employees Pension in Korea.
155	Matthias Börger, Jochen Russ (Ulm University & Institute for Finance and Actuarial Sciences, Ulm, Germany).	It Takes Two: Why Mortality Trend Modeling is more than modeling one Mortality Trend.
081	Takau Yoneyama (Hitotsubashi University, Tokyo, Japan). Shinichi Yamamoto (Ritsumeikan University, Kyoto, Japan). W. Jean Kwon (St. John's University, New York, USA).	Who Possesses More Knowledge about Insureds' Health: the Insurer or Insureds? A Study of Adverse Selection and Moral Hazard Using Cases of Japanese insurance Companies.

## Session room 503

**Catastrophe risk and it's management A. Moderator: Igor Kotlobovskiy (Moscow State University).**

PMS	Authors	Paper
091	Jin-Ping Lee (Feng Chia University, Taichung, Taiwan). Chien-Ling Lo (National Taiwan University). Min-Teh Yu (National Taiwan University and Research Fellow at NCCU- RIRC, Taiwan).	Valuation of Insurer's Contingent Capital with Counterparty Risk and Price Endogeneity.
175	Randy Dumm (Florida State University, USA). Patty Born (Florida State University, USA). John Rollins (Rollins Analytics, Inc).	Sources of Uncertainty in Catastrophe Models: a Case Study of Earthquake Impact on the California State University-Northridge Campus.
207	Xinli Liu (Peking University, China). Guozhen Tian (Weather Bureau of Shanxi Province, Taiyuan, China). Huilan Xu (Peking University, China).	Risk Zoning of Agriculture Flood in China.

## Session room 504

**Pension / Social Insurance A. Moderator: William H. Rabel (University of Alabama, USA).**

PMS	Authors	Paper
144	Do Young Cheong, Myeong Hun Choi, Joo Ho Sung (Kyung Hee university, Korea).	An Empirical Analysis on Asset Allocation using a Liability-Driven Investment (LDI) Approach for Defined Benefit Pension Plans in Korea.
077	Zaigui Yang (Central University of Finance and Economics, China).	New-type rural public pension, children's gifts and endogenous growth in China.
043	Christophe Courbage (The Geneva Association, Geneva, Switzerland), Peter Zweifel (University of Zurich, Zurich, Switzerland).	Double crowding-out effects of means-tested public provision for long-term care.

## CONCURRENT SESSION 2 TUESDAY, 24 JULY 2012(13:50 - 15:20)

## Session room 401

<b>Insurance Marketing B. Moderator: Jochen Russ (Ulm University, Germany).</b>		
PMS	Authors	Paper
126	Dr.Padmavathi.V. (Institute of Insurance and Risk Management (IIRM), Hyderabad, India).	A meager growth of, 'Non-life Insurance market in India': Managing Disaster Risk Exposures – An opportunity for growth of the 'Non-life Insurance market in India'.
056	Minglai Zhu (Nankai University, China).	An Empirical Analysis of the Private Health Insurance Market Development in China.
050	Maathumai Nirmalendran, Michael Sherris, Katja Hanewald (University of New South Wales, Australia).	Solvency Capital, Pricing and Capitalization Strategies of Life Annuity Providers.
159	Sharon Tennyson (Cornell University, USA) Hae Kyung Yang (Konkuk University, Korea)	The Role of Family and Life Experiences in Long Term Care Insurance Decisions.

## Session room 402

<b>Organizational form, efficiency, regulation B. Moderator: Yoshihiko Suzawa (Kyoto Sangyo University, Japan).</b>		
PMS	Authors	Paper
171	Sankarshan Basu (Indian Institute of Management Bangalore).	Country risk analysis in emerging markets: the Indian example.
031	Jae-do Song (Jung-Won University, Korea). Yeon Hur (Chung-Ang University, Korea).	A Comparative Study on Growth and Productivity of Korean and Chinese Life Insurers.
057	Jingshu Xu (Central University of Financial & Economics, China).	Analysis of Institution Determination and Economic Factors Influencing Life Insurance Development in China - In View of Bancassurance Angle.
120	M.Sugino (Yamaguchi University, Japan). S.Ishida (Yamaguchi University, Japan).	The Organizational Structure and Management Performance of Mutual Holding Companies in the US.

## Session room 406

<b>Risk modeling A. Moderator: Stefan Holder (Ulm University, Germany).</b>		
PMS	Authors	Paper
141	Martin Eling (Institute of Insurance Economics, University of St. Gallen, Switzerland). Stefan Holder (Ulm University, Germany).	The value of interest rate guarantees in participating life insurance contracts: Status quo and alternative product design.
200	Chen Bingzheng, Deng Yinglu, Liu Xiaofei, Zhang Lihong (Central University of Finance and Economics, China).	Contributors to the Potential Demand for Reverse Mortgage in China – Empirical Investigation Based on a Questionnaire Survey of Residents in Beijing.
168	Atsuyuki Kogure (Keio University, Japan). Takahiro Fushimi (Keio University, Japan). Yoshimitsu Takamatsu (Hitotsubashi University, Japan).	A Bayesian multifactor Lee-Carter model toward evaluating longevity risk.
178	Jae-Rin Cho (Korea Insurance Development Institute, Seoul, Korea). Hyung-Tae Ha (Gachon University, Sungnam-ci, Korea).	Higher-order asymptotic approximations and heckman and meyers' insurance risk model.

## Session room 503

**Reinsurance A. Moderator: Christophe Courbage (The Geneva Association, Switzerland).**

PMS	Authors	Paper
053	Ken Seng Tan (Central University of Finance and Economics, China). Chengguo Weng (University of Waterloo, Canada).	An Empirical Approach for Optimal Reinsurance Design.
067	Elena Veprauskaite (University of Bath, UK). Michael Sherris (University of New South Wales, Australia).	An Analysis of Reinsurance Optimization in Life Insurance.
066	Sojung Carol Park, Xiaoying Xie (California State University, USA).	Reinsurance and Systemic Risk: The Impact of Reinsure Downgrading on Property-Casualty Insurers.
070	Chia-Ling Ho (Insurance Tamkang University, Taiwan). Gene Lai (Washington State University, USA)	Organizational Structure, Board Composition and Reinsurance Demand in the U.S. Property Casualty Insurance Industry.

## Session room 504

**Risk management B. Moderator: Minglai Zhu (Nankai University, China).**

PMS	Authors	Paper
016	Masayasu Kanno (Kanagawa University, Japan).	Insurer Group Risk Management for Next-Generation Solvency Framework
130	Tianle Hang, Haiyan Wang, Yuan Shan, Renquan Zhang. (Tongji University, China)	An Analysis of the Application of Economic Capital in Risk Management of Insurance Companies.
023	Dr. Muhammad Z Mamun (University of Dhaka, Bangladesh).	Ethical code of conduct of life insurance companies in Bangladesh: policyholders' perspective.
024	Shih-Chieh Chang (National Chengchi University, Taipei, Taiwan). Yang-Che Wu (Feng Chia University, Taichung, Taiwan). Ya-Wen Hwang (Feng Chia University, Taichung, Taiwan).	Asset Allocation, Early Intervention and Capital Forbearance on the Fair Premium of Ex Ante Life Insurance Guarantee Schemes.



**CONCURRENT SESSION 3 TUESDAY, 24 JULY 2012(15:30 – 17:00)****Session room 401**

<b>Insurance Marketing C. Moderator: Takau Yoneyama (Hitotsubashi University, Japan).</b>		
PMS	Authors	Paper
063	Fumitoshi Sugino (Senshu University, Japan).	Corporate governance and mutual versus stock ownership: A case study of Heisei Life Insurance Crisis.
060	Emilio Venezian (Rutgers University, USA). Chang-Ming Lee (Feng Chia University, Taiwan).	Market Partitioning and Self-selection in a Heterogeneous Insurance Market.
129	Dongmei Chen (Fudan University, China). Yueyun Chen (University of the West, USA).	The Review and Analysis of Compulsory Insurance.
150	V.G.Chary, V. Jayalakshmi (Siva Sivani Institute of Management, India).	Influence of Cultural and Perception factors in the Success of <i>Bancassurance</i> in India: An Empirical Study.

**Session room 402**

<b>Organizational form, efficiency, regulation C. Moderator: Wang Guojun (University of International Business and Economics, China).</b>		
PMS	Authors	Paper
045	J. Tyler Leverty (University of Iowa, USA). Andreas Milidonis (University of Cyprus, Cyprus).	Analyst Forecasts, Executive Incentives, and Property-Liability Insurer Reserve Errors.
011	Muhammad Z Mamun (University of Dhaka, Bangladesh). Fahim Islam (MetLife Alico, Bangladesh).	Prospects of assurance in Bangladesh: possible synergy and potentials.
194	Hou Xuefei (Central University of Finance and Economics, China).	Trust in insurance: an conceptual study of insurer-insured relationship.

**Session room 406**

<b>Actuarial pricing B. Moderator: Suwanee Surasiengsunk (Chulalongkorn University, Thailand).</b>		
PMS	Authors	Paper
041	Stefan Graf (Ulm University, Germany). Lena Haertel (Ulm University, Germany). Alexander Kling (Ulm University, Germany). Jochen Russ (Ulm University, Germany).	The Impact of Inflation Risk on Financial Planning and Risk-Return.
089	Wang, Xiaolu (Central University of Finance and Economics, China).	Challenge of Longevity Risk to China's Emerging Life Insurance Industry: Game Analysis on China's Commercial Pension Market.
153	Alexander Kling (University of Ulm, Germany). Jochen Russ (University of Ulm, Germany). Katja Schilling (University of Ulm, Germany).	Risk analysis of annuity conversion options in a stochastic mortality environment.

## Session room 503

<b>Pension / Social Insurance B.</b> <b>Moderator: Soga Ewedemi (Clarion University of Pennsylvania, USA).</b>		
PMS	Authors	Paper
115	Yu Duan (Peking University, China). Kai Chen (Peking University, China).	A Study on the Inflation Risk of Individual Account of the Social Pension Fund in China.
107	Shingo Goto (University of South Carolina, Columbia, USA). Noriyoshi Yanase (Tokyo Keizai University, Japan). Takefumi Ueno (University of Shizuoka, Japan).	Firms Incentives for Retirement Plan Choices: Evidence from Japanese Book Reserve Plans.
058	Luo Qing-ju (Capital University of Economics and Business, China)	Analysis on Economic Effect and Social Effect of China's Rural Workers' Old age insurance system.
033	Mei-Su Chen, Pi-Chun Hsu (Chao Yang University of Technology, Taiwan). Chun Hsiung Cho (Tunghai University, Taiwan).	Exploring the sources of productivity growth in the Vietnamese Life Insurance Industry.

## Session room 504

<b>Economics A. Moderator: Yehuda Kahane (Tel Aviv University, Israel).</b>		
PMS	Authors	Paper
111	Yayuan Ren (Illinois State University, USA).	Herding and Rationality of Insurance Pricing.
087	Subir Sen (TERI University, New Delhi, India).	Performance of Life Insurance Corporation of India: A Comparison of DEA and Econometric Method.
160	Martin Boyer (HEC Montréal, Université de Montréal). Sharon Tennyson (Cornell University, USA).	Directors' and Officers' Liability Insurance, Corporate Risk and Risk Taking: New Panel Data Evidence on the Role of Directors' and Officers' Liability Insurance.
092	Yoshihiko SUZAWA (Kyoto Sangyo University, Japan). Masahiro INOBUCHI (Kyoto Sangyo University, Japan). Nat POPE (Illinois State University, USA).	The Complementary Impact of Life and Nonlife Insurance Activity on Economic Development.

**CONCURRENT SESSION 4 WEDNESDAY, 25 JULY 2012(08:30 – 10:00)****Session room 401**

<b>Insurance Marketing D.</b>		
<b>Moderator: Sojung Carol Park (California State University, Fullerton).</b>		
<b>PMS</b>	<b>Authors</b>	<b>Paper</b>
004	Sojung Carol Park (California State University, Fullerton). Jean Lemaire (Wharton School, University of Pennsylvania).	The Impact of Culture on the Demand for Non-Life Insurance.
102	Chen Bingzheng, Deng Yinglu, Qin Peng (Tsinghua University, China).	A Reverse Mortgage Pricing Model Based On China Market.
021	Tseng Lu-Ming (Feng Chia University, Taiwan). Su Wen-Pin (Chaoyang University of Technology, Taiwan).	Do insurance brokers enhance adverse selection problems?

**Session room 402**

<b>Organization form, efficiency, regulation D.</b>		
<b>Moderator: Thitivadee Chaiyawat (Chulalongkorn University, Thailand).</b>		
<b>PMS</b>	<b>Authors</b>	<b>Paper</b>
029	Thitivadee Chaiyawat (Chulalongkorn University, Thailand).	Corporate Governance, Efficiency, and Firm Performance: Evidence from the Thai Property-Casualty Insurance Industry.
122	Jiang Cheng (Shanghai Jiao Tong University, China). J. David Cummins (Temple University, USA). Tzuting Lin (National Taiwan University, Taiwan).	Organizational Forms, Ownership Structures and Top Executive Turnover: Evidence in the Property-Liability Insurance Industry.
084	Nini Wen (Central University of Finance and Economics, China).	Opinion on how to achieve quality development of china's insurance industry; potential analysis of china's motor vehicle insurance, a worldwide comparative study in the same economic level.

**Session room 406**

<b>Agency theory / Distribution Channels Analysis A.</b>		
<b>Moderator: Binghen Chen (Tsinghua University, China).</b>		
<b>PMS</b>	<b>Authors</b>	<b>Paper</b>
026	Tsu-Wei Yu, Wen-Pin Su (Chaoyang University of Technology, Taichung, Taiwan).	Investigating effects of customer service in life insurers: evidence from Taiwan.
012	Chandrashekar Hebbar (Mangalore University College, India). Sandeep.S.Shenoy (Manipal University, India). K.Devraja (Mangalore Centre for Management Studies and Research, India). M. Devaraj (University of Mysore, India). Yathish Kumar (Mangalore University College, India).	A study of customer perception and behavior towards Bajaj Allianz life insurance company limited in India.

## Session room 503

**Economics B. Moderator: Mahito Okura (Nagasaki University, Japan).**

PMS	Authors	Paper
002	SoonKoo Hong (Seoul National University of Technology, Korea). Richard MacMinn (Illinois State University, USA).	Some Further Results on the Demand for Deductible Insurance.
039	Mahito Okura (Nagasaki University, Japan).	The Relationship between Moral Hazard and Insurance Fraud.
137	Richard Peter, Andreas Richter (Ludwig-Maximilians-Universitaet Munich, Germany). Petra Steinort (St. John's University, USA).	Yes, No, Perhaps? - Explaining the Demand for Premium Risk Insurance with Incomplete Private Information.

## Session room 504

**Finance A. Moderator: Yvonne Sin (Watson Wyatt, Hong Kong).**

PMS	Authors	Paper
019	Yi Huang , Haiyan Wang (Tongji University, China).	A Comparative Analysis of Solvency Prediction Models based on China's Property Insurance Market.
117	Xu Xu (Central University of Finance & Economics, China)	An Empirical Study on the Business Performance of China's Insurance Group1
046	Martin F. Grace (Georgia State University, USA). J. Tyler Leverty (University of Iowa, USA).	External Monitor Quality and Managerial Discretion.
186	Tim Query (New Mexico State University, USA). Elisabeta Pana (Illinois Wesleyan University, USA). Jin Park (Indiana State University, USA). Chia-Ling Ho (Tamkang University, Taiwan).	Internal Capital Markets and Lobbying Activity by Insurer Groups.

## CONFERENCE SESSION 5 WEDNESDAY, 25 JULY 2012(10:20 – 11:50)

### Session room 401

<b>Insurance Marketing E.</b> <b>Moderator: Xujin Wang (Beijing Technology and Business University, China).</b>		
PMS	Authors	Paper
147	R K Sinha, M M Nizamuddin, Ishtiaque Alam (Research & Development Department, Insurance Regulatory & Development Authority, Hyderabad, India).	An investigation of insurance penetration and density of India by geography.
038	Mahito Okura (Nagasaki University, Japan).	An Economic Model of Simultaneous Purchasing of Both an Insurable Asset and Insurance Coverage.
113	Xujin Wang, You Xi, Yunfei Long (Beijing Technology and Business University, China).	Research on Chinese life insurance market.

### Session room 402

<b>Agency Theory/ Distribution Channels Analysis B</b> <b>Moderator: Bum Kim (Soongsil University, Korea).</b>		
PMS	Authors	Paper
149	Chu-Shiu Li, Chwen-Chi Liu, Sheng-Chang Peng Liu (Department of International Business at Asia University, Taiwan).	Is Claim Experience a Good Factor to Predict Automobile Insurance Claim Occurrences?
085	Jiang Wei, Zhao Feng, Li Yayin (Central University of Finance and Economics, China).	The compulsory motor third party liability insurance amount of cover, is it enough for compensation in China?
028	Tsu-Wei Yu (Department of Insurance Chaoyang University of Technology, Taichung, Taiwan).	Investigating Effects of Relationship Marketing Types in Life Insurers: Evidence from Taiwan.

### Session room 406

<b>Education and other issues.</b> <b>Moderator: DongHan Chang (Konkuk University, Korea).</b>		
PMS	Authors	Paper
030	DongHan Chang, KonHee Chang (Konkuk University, Korea).	A Comparative Study on Insurance Education in Asia, Europe, and the US.
125	P.Aparna (Centre for Economic and Social Studies (CESS), Hyderabad, India). KGPL Ramadevi (Centre for Economic and Social Studies (CESS), Hyderabad, India).	Agricultural Risks and Importance of Insurance in Dry Lands of India: A Case Study of Andhra Pradesh.
145	Bo Shi (Morehead State University, USA). Thomas W. Sager (The University of Texas at Austin, USA). Dr. Etti G. Baranoff (Virginia Commonwealth University, USA).	Implication for U.S. Health Insurers of Future Growth in the Age 65+ Population.

## Session room 503

**Economics C Moderator: Hong Joo Jung (Sungkyunkwan University, Korea).**

PMS	Authors	Paper
022	Yuehua Zhang (Zhejiang University, China). Xi Zhu (Shanghai Jiaotong University, China). Calum Turvey (Cornell University).	Livestock Insurance, Vaccine Use and Pig Production: Evidence from a Quasi-Natural Experiment in China.
098	Hisashi Nakamura (Hitotsubashi University, Japan). Koichiro Takaoka (Hitotsubashi University, Japan).	A continuous time Optimal Insurance Design with Costly Monitoring.
064	Hua Chen (Temple University, USA). Wen-Yen Hsu (Feng Chia University, Taiwan). Ting-Yu Lin (Feng Chia University, Taiwan).	An Empirical Study on Life Insurance Information Asymmetry and Physical Examinations.

## Session room 504

**Finance B. Moderator: Suwanee Surasiengsunk (Chulalongkorn University, Thailand).**

PMS	Authors	Paper
037	Xu Xu (Central University of Finance and Economics, China)	Insurance Business and Demand for Money: Empirical Evidence from China
189	Yau-Hsuan Wang (National Cheng Kung University, Taiwan). Tsung-Chi, Liu (National Cheng Kung University, Taiwan). Yung-Ming Shiu (National Cheng Chi University, Taiwan).	Liquidity and Capital Structure: Evidence from the United Kingdom Life Insurance Industry.
195	Wei Ning (Beijing Technology and Business University, China).	Empirical analysis of the term life insurance's business tax base – Based on the comparison to the bank's business tax.



## POSTER SESSION

(15:30–17:00, JULY 24<sup>TH</sup>, 2012; AT THE 4<sup>TH</sup> FLOOR OF BUSINESS SCHOOL BLDG)

	Affiliation	Author(s)	Subject
1	Sungkyunkwan University	Baek, Wonyoung	Academic Structure and Labor Market Performance: The international comparison
2	Sungkyunkwan University	Chen, Chunhua, & Hongjoo Jung	The Determinants of the Level of Trustworthiness in Insurance Business in Korea and China
3	Sungkyunkwan University	Jung, Hanna	The social role of gender in the Evaluation Process of Affirmative Action: Some Evidence in Korea
4	Sungkyunkwan University	Jung, Hongjoo, Soonam Sung, & Yoomi Choi	Insurance Academicians' Perception on Trustworthiness of Financial Intermediaries - an International Comparison
5	Sungkyunkwan University	Kim, Doyeon	The Effect of Health Care Expenditure on Economic Growth and Income Inequality Alleviation in OECD Countries
6	Sungkyunkwan University	Kim, Jaesung, & Hoyul Chung	Antitrust enforcement toward insurers in Korea
7	Sungkyunkwan University	Lee, A-young	What factors influence retirement process for the aged worker? : A comparative study of US, Germany and Korea
8	Sungkyunkwan University	Lee, Tai	Social structure in Korean dual Labor Market
9	Korea University	Song, Seongjoo	Value at Risk with Peaks over Threshold: comparison of GPD parameter estimation
10	Sungkyunkwan University	Woo, Kwangho	The impact of the wage rigidity and corporate performances on firm's wage level
11	Sungkyunkwan University	Lee, Chan Hee	Previous Study on Casual Effects on Risk Perception toward Longevity and Purchase Intention of Annunity Products
12	SoongSil University	LEE, Changsoo	A Comparison of Dynamic Hedging Effects for the Risk Management of GMAB Option

## 2012 APRIA LIST of PARTICIPANTS

### 1. Participants List

Prof.	Michael	Sherris	Australia	University of New South Wales
Dr.	Hanewald	Katja	Australia	University of New South Wales
Prof.	Mamun	Muhammad	Bangladesh	University of Dhaka
Mr.	Perera	Nimal	Bangladesh	People's Insurance Limited
Prof.	Costa	Ligia Maura	Brazil	FGV-EAESP
Mr.	Ferreira Junior	Flavio Seixas	Brazil	Bank of Brazil and Mapfre Group
Prof.	Li	Johnny	Canada	University of Waterloo
Prof.	Wang	Haiyan	China	Tongi University
Ms.	Hang	Tianle	China	University of Waterloo
Mr.	Shan	Yuan	China	Tongi University
Prof.	Liu	Xinli	China	Peking University
Prof.	Hao	Yansu	China	Central University of Finance & Economics, China
Mr.	Wang	Maogi	China	Tsinghua University
Prof.	Powers	Michael	China	Tsinghua University
Prof.	Chen	Bingzheng	China	Tsinghua University
Dr.	Deng	Yinglu	China	Tsinghua University
Mr.	Wang	Ruijiang	China	Tsinghua University
Mrs.	Gao	Jun	China	Tsinghua University
Mrs.	Gao	Ming	China	Tsinghua University
Mr.	Qing	Peng	China	Tsinghua University
Ms.	Xu	Xu	China	Central University of Finance and Economics
Ms.	Hou	Xuefei	China	Central University of Finance and Economics
Mr.	Jiang	Wei	China	Central University of Finance and Economics
Ms.	Zhao	Feng	China	Central University of Finance and Economics
Ms.	Gao	Yan	China	Central University of Finance and Economics
Ms.	Wen	Nini	China	Central University of Finance and Economics
Dr.	Yang	Deqi	China	Central University of Finance and Economics
Dr.	Cai	Liqin	China	Central University of Finance and Economics
Ms.	Wang	Xiaolu	China	Central University of Finance and Economics
Dr.	Chen	Dongmei	China	Fudan University
Prof.	Zhuo	Zhi	China	Southwestern University of Finance and Economics
Prof.	Zhu	Minglai	China	Nankai University
	Yoneyama	Takau	china	Hitotsubashi University
Prof.	Ding	Jihong	China	Nankai University
Mr.	Brubach	Jean-Paul	France	Samsung Fire & Marine Insurance
Prof.	Jochen	Russ	Germany	Ulm University
Ms.	Schilling	Katja	Germany	Ulm University
Mr.	Holder	Stefan	Germany	Ulm University
Mr.	Wong	Clarence	Hongkong	Swiss Re
Ms.	Lui	Marina lai wah	Hongkong	

Dr.	Jayalakshmi	Valluri	India	
Mr.	Alam	Ishtiaque	India	Insurance regulatory & development authority
Dr.	Basu	Sankarshan	India	Indian Institute of Management Bangalore
Dr.	Vankayalapati	Padmavathi	India	Institute of Insurance and Risk Management
Mrs.	Ramadevi	KGPL	India	Insurance Regulatory and Development Authority
Dr.	Sen	Subir	India	Teri University
Mr.	Chatterjee	Arup Kumar	India	Asian Development Bank
Dr.	Devaraj	Kankanady	India	S.D.M.P.G centre for Management Studies & Research
Dr.	Hebbar	Chandrashekhara Kusumakara	India	Mangalore University
Dr.	Kalinganahalli	Gangappa Suresh Kumar	India	A.V.K. College for Women, Hassan, University of Mysore
Dr.	Maseethi	Venkatappa Srinivasa Gowda	India	University of Mysore
Dr.	Muddegowda	Devaraj	India	University of Mysore
Mr.	Shenoy	Sandeep Shashikant	India	Manipal University
Prof.	Kahane	Yehuda	Israel	Tel Aviv University
Prof.	Maeda	Yuji	Japan	Kwansei Gakuin University
Mr.	Tokutsune	Yasuyuki	Japan	Kansai University
Prof.	Shinichi	Yamamoto	Japan	Ritsumeikan University
Dr.	Kogure	Atsuyuki	Japan	Keio University
Prof.	Yoshida	Kazuo	Japan	Nagoya City University
Dr.	Suzawa	Yoshihiko	Japan	Kyoto Sangyo University
Mr.	Takamatsu	Yoshimitsu	Japan	Hitotsubashi University
Mr.	Fushimi	Takahiro	Japan	Keio University
Prof.	Kanno	Masayasu	Japan	Kanagawa University
Mr.	Sugino	Fumitoshi	Japan	Senshu University
Prof.	Lee	Hongmu	Japan	Waseda University School of Commerce
Prof.	Takefumi	Ueno	Japan	University of Shizuoka
Mr.	Ikeuchi	Mitsuhisa	Japan	PCR Research Institute
Dr.	Okura	Mahito	Japan	Nagasaki University
Mr.	Iwase	Daisuke	Japan	Lifenet Insurance Company
Prof.	Morimiya	Yasushi	Japan	Meiji University
Mr.	Nemoto	Hitoshi	Japan	The Non-Life Insurance Institute of Japan
Mr.	Kinoshita	Hiroshi	Japan	The Non-Life Insurance Institute of Japan
Ms.	MAI	KATO	Japan	Sompo Japan Research Institute
Mr.	Kawai	Yoshihiro	Japan	IAIS
Mr.	Seki	Masao	Japan	Sompo Japan Research Institute
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Prof.	Yanase	Noriyoshi	Japan	Tokyo Keizai University
Prof.	Nakamura	Hisashi	Japan	Hitotsubashi University
Prof.	Sugino	Masatoshi	Japan	
Prof.	Ishida	Shigenori	Japan	
Ms.	Kim	Doyeon	Korea	Sungkyunkwan University
Ms.	Choi	Yoomi	Korea	Sungkyunkwan University
Ms.	LEE	Chanmi	Korea	Sungkyunkwan University
Ms.	Sung	Soonam	Korea	Sungkyunkwan University

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Dr.	Lee	HyunBoc	Korea	Sungkyunkwan University
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Prof.	Kim	Changki	Korea	Korea University
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Mr.	Cho	Byongjin	Korea	Korea Insurance Institute
Mr.	Yang	Dooseok	Korea	Korea Insurance Institute
Mr.	Cheng	Do Young	Korea	Kyung Hee University
Dr.	Park	Sojung	Korea	Seoul National University
Mr.	LEE	Hyungkoo	Korea	Marsh Korea Inc.
Mr.	Han	Sangyong	Korea	Washington State University
Dr.	Lee	Seungjoon	Korea	Korea Insurance Research Institute
Dr.	Kim	Haesik	Korea	Korea Insurance Research Institute
Mr.	Ahn	ChulKyung	Korea	Korea Insurance Research Institute
Mr.	Kim	Daesik	Korea	Korea Insurance Research Institute
Mr.	Kwon	Heung Gu	Korea	Korea Insurance Development Institute
Mr.	Yang	Seong Moon	Korea	Korea Insurance Development Institute
Dr.	Park	Hyeon-Suk	Korea	Seoul Venture University
Dr.	Park	MuHyun	Korea	12 APRIA committee
Mr.	Khang	Ho	Korea	Korea Insurance Development Institute
Dr.	Kim	Jae Sung	Korea	Sungkyunkwan University
Mr.	Lee	Young Kyu	Korea	Woori Finance Holdings
Prof.	chung	ho yul	Korea	Sungkyunkwan University
Mr.	Kang	Hyung Goo	Korea	Gachon University
Prof.	Ahn	Soohan	Korea	University of Seoul
Prof.	Han	Hyung-Tae	Korea	Gachon University
Ms.	Kim	KyeongOk	Korea	Sungkyunkwan University
Mr.	Yun	JeongHwan	Korea	Sungkyunkwan University
Ms.	Lee	A young	Korea	Sungkyunkwan University
Mr.	Woo	Kwanghoo	Korea	Sungkyunkwan University
Prof.	Chang	DongHan	Korea	Sungkyunkwan University
Ms.	Baek	Wonyoung	Korea	Sungkyunkwan University
Mr.	Lee	Tai	Korea	Sungkyunkwan University
Mrs.	Jang	Hanna	Korea	Sungkyunkwan University

Prof.	Kotlobovskiy	Igor	Russia	Moscow State University
Ms.	MackSoon	Ling	Singapore	Nanyang Technological University
Ms.	Rajamanickam	Louisa	Singapore	Nanyang Technological University
Ms.	Gu	Yangshuo	Singapore	Nanyang Technological University
Ms.	Foo	Denise	Singapore	Singapore College of Insurance
Ms.	Quek	Alice	Singapore	Singapore College of Insurance
Ms.	Chung	Zoey	Singapore	Singapore College of Insurance
Mr.	Pakkam	Janardhanan	Singapore	Singapore College of Insurance
Prof.	Courbage	Christophe	Swiss	The Geneva Association
Mr.	Wang	Yau-Hsuan	Taiwan	National Cheng Kung University
Mr.	Yu	Tsu-Wei	Taiwan	Chaoyang University of Technology
Dr.	Chia-Ling	Ho	Taiwan	Tamkang University
Dr.	Lee	Chang-Ming	Taiwan	Feng Chia University, Taiwan
Mr.	Yu	LINTING	Taiwan	Feng Chia University, Taiwan
Prof.	Chen	Meisu	Taiwan	Chaoyang University of Technology
Dr.	Peng	Sheng-Chang	Taiwan	Feng Chia University, Taiwan
Dr.	Tseng	Lu-Ming	Taiwan	Feng Chia University, Taiwan
Prof.	Yu	Min-The	Taiwan	National Taiwan University
Prof.	Peng	JinLung	Taiwan	National Cheng-Chi University, Taiwan
Prof.	Chang	Shih-Chieh	Taiwan	
Dr.	Lin	Tzuting	Taiwan	National Taiwan University
Prof.	surasiengsunk	suwanee	Thailand	Chulalongkorn University
Mrs.	Kolakul	Chaleeporn	Thailand	Chulalongkorn University
Prof.	Prakobphol	Vallapa	Thailand	Chulalongkorn University
Dr.	Chaiyawat	Thitivadee	Thailand	Chulalongkorn University
Dr.	Xie	XiaoYing	U.S.A	california State University
Mr.	Skipper	Len	U.S.A	palomar Insurance Corporation
Dr.	Chen	Hua	U.S.A	Temple University
Prof.	Lai	Gene	U.S.A	Washington State University
Dr.	Ren	Yayuan	U.S.A	Illinois State University
Prof.	Kwon	Wook	U.S.A	St. John's University
Dr.	Ai	Jing	U.S.A	University of Hawaii at Manoa
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Prof.	Ewedemi	Soga	U.S.A	Clarion University

## 2. Participants from Korea Life Insurance Association

Kim	Hong-Jung	Korea Life Insurance Association
Kim	In-Ho	Korea Life Insurance Association
Cho	Hong-Chul	Korea Life Insurance Association
Kim	Jin-Sup	Korea Life Insurance Association
Park	Hong-Myung	Korea Life Insurance Association
Park	Jung-Hoon	Korea Life Insurance Association
Shin	Jung-Hun	Korea Life Insurance Association
Im	Chang-Won	Woori Aviva Life Insurance Co., Ltd
Kim	Jae-Ho	Woori Aviva Life Insurance Co., Ltd
Kang	Sin-Woong	ING Life Insurance Korea, Ltd
Jeong	Hyo-Yeun	Hyundai Life Insurance Co., Ltd
Kim	Kyu-Bok	Korea Life Insurance Association
Kim	Young-Ho	Korea Life Insurance Co., Ltd
Kwon	Jong-Goo	Korea Life Insurance Co., Ltd
Kim	Hyun-Min	Kyobo Life Insurance Co., Ltd
Kim	Si-Il	Kyobo Life Insurance Co., Ltd
Lim	Byung-Seok	Shinhan Life Insurance Co., Ltd
Cho	Seong-Ryul	Shinhan Life Insurance Co., Ltd
Seo	Hee-Seon	ING Life Insurance Korea, Ltd
Ku	Mi-Kyong	ING Life Insurance Korea, Ltd
Lee	Sung-Chan	Korea Life Insurance Association
Kim	Yu-Na	Korea Life Insurance Association
Lee	Dong-Myoung	Korea Life Insurance Association
Lee	Kang-Hoon	Korea Life Insurance Association
Yoo	Young-Sun	Korea Life Insurance Association
Kim	Kisung	Korea Life Insurance Association
Kang	Sung-Kyu	Korea Life Insurance Association
Choi	Jong-Yoon	Korea Life Insurance Association
So	Hyun-Jee	Korea Life Insurance Association
Seo	Yoon-Seok	IBK Insurance Co., Ltd



### 3. Participants from Korea Non-Life Insurance Association

Lee	Yeon-Hee	Dongbu Insurance
Ko	In-Chul	Dongbu Insurance
Kim	Young-Jae	Dongbu Insurance
Kim	Chun-Gun	Dongbu Insurance
Lee	Jon-Ha	Dongbu Insurance
Son	JeongHo	Dongbu Insurance
Jung	Yoon-Seong	Dongbu Insurance
Jang	Hongmin	Dongbu Insurance
Park	So-Young	Ergo Daum Direct
Lee	Hye-Jin	Ergo Daum Direct
Park	Seung-Hoon	Ergo Daum Direct
Cho	Hyungjun	Hanwha General Insurance
Ohn	Soong Hoon	Hanwha General Insurance
Chung	Jin Hee	Hanwha General Insurance
Seo	Seong Won	Hyundai Insurance
Byeon	Ji Seok	Hyundai Insurance
Cho	Chung Im	Hyundai Insurance
Lee	Bo Mi	Hyundai Insurance
Moon	Jae-Won	Korea Non-Life Insurance Association
Park	Kwang-Chun	Korea Non-Life Insurance Association
Lee	Jae-Koo	Korea Non-Life Insurance Association
Kim	Sung-Hun	Korea Non-Life Insurance Association
Choi	Jeong Hoon	Korea Non-Life Insurance Association
Doo	Myung Won	Korea Non-Life Insurance Association
Kim	Chan Ho	LIG
Min	Dong Gyu	LIG
Ryu	Hyun	LIG
Chang	Seo Yun	LIG
Kim	Josheph	Lotte Insurance
Cho	Andy	Lotte Insurance
Ahn	Yong oon	Lotte Insurance
Min	Hong-Gi	Meritzfire
Ryu	Kyoung Son	Meritzfire
Lee	Jeong Dong	Meritzfire
Yang	Jae-Hoon	Meritzfire
Kim	Min Woo	NH property & Casualty Insurance
Ohn	Joo Yong	NH property & Casualty Insurance
Jeon	Jin	Samsung Fire&Marine Insurance
Chung	Sung-Hee	Samsung Fire&Marine Insurance
Jung	Jungyong	Samsung Fire&Marine Insurance
Son	JAE-HEE	Samsung Fire&Marine Insurance
Doo	MINYOUNG	Samsung Fire&Marine Insurance

Lee	MIHYUN	Samsung Fire&Marine Insurance
Lee	Kyung Man	Samsung Fire&Marine Insurance
Rhee	Eunyoung	Samsung Fire&Marine Insurance
Jeong	Minsoo	Samsung Fire&Marine Insurance
Choi	NakCheon	Samsung Fire&Marine Insurance
Lee	Chang Hoon	Seoul Gurantee Insurance
Son	MyungYong	Seoul Gurantee Insurance
Lee	Jin Hak	Seoul Gurantee Insurance
Kim	Han Sol	Seoul Gurantee Insurance
Kwon	Dong Sung	Seoul Gurantee Insurance
Ryu	Yeon-Man	The-K Non Life Insurance
Yoon	Jun-Chule	The-K Non Life Insurance
Choi	Dong-Sun	The-K Non Life Insurance
Song	Jeong Ho	The-K Non Life Insurance
Kim	Keun Woo	The-K Non Life Insurance
Yoon	Chuel	The-K Non Life Insurance
Choi	Dong Son	The-K Non Life Insurance
Park	Ok Geun	The-K Non Life Insurance

## Epilogue

Hongjoo JUNG, Ph.D.  
Professor  
Sungkyunkwan University  
53 Myeongnyun-dong 3-ga  
Jongno-gu  
Seoul 110-745  
Korea

Dear Hongjoo

Many thanks for the outstanding work you did on every aspect of the APRIA meeting! It was a true tour de force!!!

My congratulations to you and everyone at SKK University for the superb meeting. Everyone who attended had a great time and was very impressed by all they experienced.

I have written your president a letter thanking him for his work. A copy is attached for your file. If there is anyone I can write to share similar sentiments, I will be pleased to do so.

Warmest regards and best wishes for a good rest. You deserve it!!!

Bill  
William H. Rabel, Ph.D., FLMI, CLU  
John & Mary Louise Loftis Bickley Endowed  
Teaching Chair in Insurance & Financial Services

Kim Jun Young, Ph.D.  
President  
Sungkyunkwan University  
53 Myeongnyun-dong 3-ga  
Jongno-gu  
Seoul 100-745  
Korea

Dear Dr. Kim

Thank you very much for the hospitality extended by you and your university at the recent meeting of the Asia-Pacific Risk & Insurance Association. Your fine institution made a very favorable impression on me and on all who attended. We enjoyed ourselves very much.

Everything was done in an expert manner and with the friendliest attitude imaginable. Although it is always misleading to single out individual highpoints, I must mention your student volunteers who did everything possible to make us feel welcome and at home. I also must recognize them for the quality of their musical and Tae Quando presentations.

Any successful meeting is always the product of many contributions. However, I would be remiss if I did not commend Dr. Hongjoo Jung for the outstanding job he did in planning the meeting and making sure that everything went like clockwork. As APRIA's immediate past president I closely followed every development from the beginning. I was immensely impressed by Dr. Jung's management skills and with the way he dealt with the large group of attendees.

Those of us who attended the SKKU event will never forget it and it sets a standard by which we can judge future events. Thank you for opening your university to us.

Sincerely,

William H. Rabel, Ph.D., FLMI, CLU  
John & Mary Louise Loftis Bickley Endowed  
Teaching Chair in Insurance & Financial Services

Dear Hongjoo:

First of all, I would like to thank you very much for your kind invitation for the Seoul APRIA 2012 Conference and for your amazing hospitality during my stay in Seoul. I have enjoyed very much the conference, the receptions that have been organized, the city of Seoul and your beautiful country.

I also would like to express my congratulations for the quality of the event that you have organized at SKKU.

I have enjoyed very much APRIA and I seriously considering becoming a member of this association and probably we will meet again next year in New York.

If by any chance you come to Brazil or you need any kind of information regarding Brazil, please feel free to contact me. I will be honored to assist you.

With my kind regards,

Ligia

Dear HongJoo and Soon-Koo

I wanted to thank you again for the great friendship and hospitality during the visit in Korea. I have enjoyed every minute in the conference and during our trip, and it left the appetite for more. It created a good and lasting friendship and I am especially very happy for that.

You organized a very nice conference and you deserve a big THANK YOU! The organization was outstanding! The help of the students was great as well, and the team and them deserve a special thank you. From my experience I know how much efforts go into the organization of such a program and it cannot move without enormous personal attention and devotion!

I only hope I had not been too big headache for you... (I will probably visit Korea again next June for the IIS ...)

Not being at home makes it difficult to process all the photos etc. on my little laptop. I am writing a short report about the trip and will send you a copy within a few days.

For me it was especially interesting to see the amazing progree that Korea had during the last 4 decades!!!

I would of course be very happy to see you in Israel! Welcome!

Many thanks again,  
All the best

Yehuda

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Dear Dr. Jung,

Congratulations on a most successful APRIA annual conference! Things moved along nicely and everyone seemed to appreciate the careful organization and pace of the event. I know that many people contributed to its success, but I also know that it would not have happened without your intimate and thoughtful leadership and hands-on involvement. Well done!

I was so very honored to be the first recipient of the Kyobo Award, with it being especially meaningful as I have had a relationship with the company longer than that with any other Korean company, and I always valued, and still do, those personal relationships. The award rightfully belongs to many others in the association who have done so much to contribute to its success -- including obviously you.

My brother, Len, had a delightful time, with the trip hopefully helping to solidify some relationships of his own. I know that he learned much. I so enjoyed having him with me.

I know that you are relieved that the conference is now over and was such a great success. Again, please accept for heartiest congratulations and wishes for continued health and happiness.

All the best,  
HaroldHarold D Skipper

Harold D Skipper  
3611 Tanglewood Dr.  
Atlanta, GA 30339

Dear Hong Joo,

I hope you have been fine, after you held the very important job as Counselor General at the Seoul Conference of APRIA. The conference you and your colleagues held was the very impressive and wonderful in APRIA history. I attached one photo of you at the Opening Conference.

I do appreciate your warm hospitality and every participant thought the same impression as I had.

After visiting your SKKU, the historical buildings and campus reminded me of the good old days when I met late professors Han, Park and Ku.

Again, thank you so much for your kind and warm hospitality. Please send my best regards to your colleagues.

With warmest regards,

Yasushi

Yasushi Morimiya, PhD  
Professor Emeritus  
Meiji University

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