



*European Group of
Risk and Insurance Economists*

53rd Annual EGRIE Seminar

September 20 – 23, 2026

Rennes, France

Scientific Program¹

Program Committee:

Andreas Richter (Chair), Ludwig-Maximilians-Universität Munich

Franca Glenzer, HEC Montréal

Loïc Berger, IÉSEG School of Management

¹ Please find the program for the subsequent GRIR-EGRIE Colloquium “Transformative Challenges in Agricultural Insurance” on page 5-6.

Sunday, September 20

18:00-21:00 WELCOME RECEPTION @ INSTITUT AGRO

Monday, September 21

8:15-9:00 REGISTRATION [HALL]

9:00-9:15 **WELCOME SPEECHES**
[AMPHI]

Christoph Heinzel, *Local Organizer*
Christophe Courbage, *The Geneva Association*

9:15-10:30 **GENEVA RISK ECONOMICS LECTURE**
Chair: Casey Rothschild
[AMPHI]

“Welfare Economics meets Risk Theory”
Mike Hoy
Discussant: Alexander Mürmann

10:30-11:00 COFFEE BREAK [HALL]

11:00-13:00 **Session A1: Prevention**
Chair: Christophe Courbage
[AMPHI]

Jingyuan Li, **Richard Peter**, Jianli Wang, Jian Zhang
“Risk Aversion and Optimal Prevention: A Monotone Comparative Statics Approach”
Discussant: Jimin Hong

Jimin Hong
“Self-Insurance in Healthcare: Secondary Prevention and Treatment under Multivariate Preferences”
Discussant: Christophe Courbage

Jieyu Lin
“Insurers' Risk Prevention Investment and Free-Rider Problem”
Discussant: Yang Liu

Session A2: Health Insurance and Public Goods

Chair: Casey Rothschild
[SALLE DES CONFÉRENCES]

Yaming Cao, Kurt Lavetti, Nicolas R. Ziebarth
“Covering the Uninsured with Primary Care Networks: Utilization and Spending Implications”
Discussant: Malte Scheebaum

Alexander Mürmann, Sönje Reiche
“Information Design with Public Goods”
Discussant: Casey Rothschild

Malte Scheebaum, Petra Steinorth
“Demand for Quality in Health Insurance Contracts”
Discussant: Shinichi Kamiya

13:00-14:00 LUNCH [HALL]

14:00-16:00	Session B1: Risk Theory Chair: Richard Peter [AMPHI] Christoph Heinzel <i>"Measuring Risk Substitution Rates for Additive and Multiplicative Risk Increases"</i> Discussant: Richard Peter Alfred Müller, Carole Bernard <i>"Optimal Risk Sharing with Infinite Mean Losses"</i> Discussant: Jieyu Lin Rachel J. Huang, Larry Y. Tzeng, Lin Zhao <i>"Benchmark-Based Stochastic Dominance"</i> Discussant: Lin Zhou	Session B2: Household Finance and Savings Chair: Mark Browne [SALLE DES CONFÉRENCES] Taylor Graciano, Kerry McCabe <i>"Sole Proprietorship: The Transition to Widowhood and Household Portfolio Allocation"</i> Discussant: Yaming Cao Jialing Lin, Chunli Cheng <i>"Income Risk and Asymmetric Belief Updating: A Non-Bayesian Model of Precautionary Saving Behavior"</i> Discussant: Seyoung Park Takashi Nishiwaki, Yusuke Osaki <i>"Optimal Consumption under Time Risk: Why Time Risk Aversion Reduces Savings"</i> Discussant: Qi Feng
16:00-16:30	COFFEE BREAK	[HALL]
19:00-21:30	GALA DINNER INCLUDING AWARD CEREMONY @ CHÂTEAU D'APIGNÉ	

Tuesday, September 22

8:30-10:30	Session C1: Insurance Markets Chair: Richard Watt [AMPHI] Bryce Cross, Martin Boyer, Hao Lu, Hai Wang <i>"Risky Business: The Effect of Director Liability on Director Risk Oversight"</i> Discussant: Canchun He Georges Dionne, Akouété-Tognikin Fenou, Mohamed Mnasri <i>"The Effect of Inflation on US Insurance Markets: A Markov-Switching Model Analysis"</i> Discussant: Selim Mankai Shinichi Kamiya, Canchun He <i>"Insurance and the Participation Margin of Risk Taking"</i> Discussant: Rachel Huang	Session C2: Screening Chair: Andreas Richter [SALLE DES CONFÉRENCES] Malte Scheebaum, Wanda Mimra, Petra Steinorth <i>"Heterogeneous Preferences and Screening through Quality in Health Insurance Markets"</i> Discussant: Ruo Jia Niklas Häusle, Daniel Quigley, Casey Rothschild, Yanwei Sun, Andre Veiga <i>"Optimal Privacy with Coarse Labels in Screening Markets"</i> Discussant: Marcel Freyschmidt Ruo Jia, Jieyu Lin <i>"When Should Risk Classification be Adopted?"</i> Discussant: Niklas Häusle
10:30-11:00	COFFEE BREAK	[HALL]

11:00-13:00	Session D1: Regulation and ERM Chair: Bryce Cross [AMPHI] Leonard Külpp, Paul Walker <i>"Value-Killers, Strategic Risk and ERM"</i> Discussant: Bryce Cross Jörg Schiller <i>"Can Supervisors Compensate for Weak Market Discipline – and at What Cost? Value-for-Money and Solvency Regulation in Insurance"</i> Discussant: Leonard Külpp Moritz Hanika <i>"Sustainable Investing in Non-Life Insurance under Customer Preferences and Solvency Constraints"</i> Discussant: Emeli Röttgers	Session D2: Risk Attitudes and Risk Measures Chair: Wanda Mimra [SALLE DES CONFÉRENCES] Lin Zhou <i>"Multivariate Increases in Risk and in Risk Aversion"</i> Discussant: Carole Bernard Christophe Courbage, Béatrice Rey <i>"Higher-Order Risk Aversion under Favorable Risks"</i> Discussant: Yusuke Osaki Luciano de Castro, Antonio Galvao, Eduardo Nonnenmacher, Richard Peter <i>"Less Than Expected: A Simple Measure of Skewness for Choice under Risk"</i> Discussant: Richard Watt
13:00-14:00	LUNCH [HALL]	
14:00-16:00	Session E1: Cyber Risk and Contagion Chair: Selim Mankai [AMPHI] Marcel Freyschmidt, Frank Cremer, Daniel Kasper, Dingchen Ning <i>"The Diversification Trap: How Weak Dependencies Limit the Value of Scale"</i> Discussant: Kwangmin Jung Jaehun Cho, Martin Eling, Kwangmin Jung, Jeungbo Shim <i>"Do Investors Perceive Cyber Risk Contagion?"</i> Discussant: Xinjie Ge Kwangmin Jung, Seyoung Park, Seonghyun Yang <i>"Systemic Risk and Cross-Market Contagion: Market for Catastrophe Bonds with Double-Loss Triggers"</i> Discussant: Christoph Heinzl	Session E2: Catastrophe Risk Chair: Jörg Schiller [SALLE DES CONFÉRENCES] Canchun He, Ruo Jia, Shinichi Kamiya, Pingyi Lou <i>"Common-Factor Fragility: Climate Risk on Both Sides of Intermediary Balance Sheets"</i> Discussant: Jialing Lin Mark Browne, Chantal Gutjahr, Ralph Rogalla <i>"Catastrophes and Insurer Market Exit"</i> Discussant: Andreas Richter Qi Feng, Marc Ragin, Eric Yu <i>"The Effect of Natural Disasters on Childhood Academic Performance"</i> Discussant: Mark Browne
16:00-17:00	GENERAL ASSEMBLY [AMPHI]	
18:00-21:15	DINNER @ MONT-SAINT-MICHEL BAY	

Wednesday, September 23

8:30-10:30 **Session F1: New Risks and Emerging Technologies**

Chair: Marcel Freyschmidt
[AMPHI]

Richard Watt, Yuechen Dai, Kuntal Das
"There's No Such Thing as a Free Launch: A Monte Carlo Simulation of Insurance of Satellites in LEO"
Discussant: Moritz Hanika

Kili C. Wang
"Externalities of Automated Driving Technologies"
Discussant: Leon Mayer

Runhuan Feng, **Xinjie Ge**, Ruo Jia
"Speculative versus Pure Risk Attitude: Estimation from Crypto Market Decisions"
Discussant: Kili Wang

Session F2: Annuities and Old Age

Chair: Michael Sherris
[SALLE DES CONFÉRENCES]

David McCarthy, **Hyunjung Kim**
"A Reinterpretation of Bequest Motives and Annuitization"
Discussant: Michael Sherris

Lingfeng Lyu, **Michael Sherris**, Francesco Ungolo, Zhiqian Ye
"Prudential Liquidity Rules beyond Banking: Evidence from Refundable Deposit Funding for Aged Care Providers"
Discussant: Hangsuck Lee

Hangsuck Lee, Thet Htar Shwe Sin, Ephraim Kwashie Thompson, Hongjun Ha
"Tax Incentives and Surplus Sharing in Interest-Sensitive Annuities: Theory and Evidence"
Discussant: Hyunjung Kim

10:30-11:00 COFFEE BREAK [HALL]

Afterwards: **GRIR-EGRIE Colloquium "Transformative Challenges in Agricultural Insurance"**

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Scientific Program

Program Committee:

*Christoph Heinzel (INRAE, Rennes)
Cécile Aubert (Bordeaux School of Economics)
Marielle Brunette (INRAE, Nancy)
Shawn Cole (Harvard Business School)
Alexandre Gohin (INRAE, Rennes)
Jörg Schiller (University of Hohenheim)*

Wednesday, September 23

11:00-12:15 **KEYNOTE LECTURE**

Chair: Casey Rothschild
[AMPHI]

“Title TBD”

Alban Thomas

Discussant: Christoph Heinzl

12:15-13:30 LUNCH [HALL]

13:30-15:30 **Colloquium Session 1A: Greening**

Chair: TBD

[AMPHI]

Sandrine Spaeter

“Insurance and Targeted Self-Insurance of Climate-Related Risks: Corporate Financing and Optimal Arbitrage”

Discussant: Guillaume Bagnarosa

Cécile Aubert

“Combining Green Crop Insurance and Collective Contracts to Induce Ecological Experimentation”

Discussant: Jörg Schiller

Marc Yeterian

“Paying more for less: An empirical analysis of insurance pricing discrimination against organic farmers”

Discussant: Alain Carpentier

15:30-16:00 COFFEE BREAK [HALL]

16:00-17:20 **Colloquium Session 2A: Preferences**

Chair: TBD

[AMPHI]

Fanny Claise, Marielle Brunette

“European Forest Owners’ Preferences for Natural Hazard Insurance Contracts: Evidence from a Discrete Choice Experiment”

Discussant: Richard Peter

Richard Koenig, **Marielle Brunette**, Serge Garcia

“Subjective Barriers and Determinants of Crop Insurance Adoption Among French Farmers”

Discussant: Bertrand Villeneuve

Colloquium Session 1B: Policies

Chair: TBD

[SALLE DES CONFERENCES]

Céline Grislain-Letrémy, **Bertrand Villeneuve**, Marc Yeterian

“Don’t Bet the Farm on Crop Insurance Subsidies: A Marginal Treatment Effect Analysis of French Farms”

Discussant: Eunchun Park

Xiaoyi Fang, **Eunchun Park**

“Subsidies, Market Risk, and the Demand for Livestock Price Insurance: Evidence from the U.S. Livestock Risk Protection Program”

Discussant: Ruo Jia

Manh-Hung Nguyen, Arnaud Reynaud

“Satellite Prairie Insurance and Livestock Adaptation under Sparse Drought Histories”

Discussant: Marine Coinon

Colloquium Session 2B: Technologies

Chair: TBD

[SALLE DES CONFERENCES]

Marine Coinon

“Pesticide Externalities and Spatial Coordination Failure in Mixed Farming Landscapes”

Discussant: Mike Hoy

Martin Eling, Ruo Jia, **Yang Liu**

“Explicit versus Implicit Insurance in Promoting Technology Adoption: Experimental Evidence from Ghana”

Discussant: Cécile Aubert