



*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"**

The Geneva Risk and Insurance Review



GRIR-EGRIE Colloquium “Transformative Challenges in Agricultural Insurance”

September 23, 2026
Rennes, France

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 Heinzel

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