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Moscow State University

Moscow State University was established in 1755.

Lomonosov MSU is the oldest and leading university in Russia. More than 40 000 students and about 4 000 postgraduates study at the university, more than 6 000 professors and lecturers and about 5 000 researchers work for the 39 faculties, schools and for 11 research institutes.

Every year Moscow University enrolls about 4 000 international students and postgraduates from all over the world.

Moscow University campus is an extremely complex system, with its 1 700 000 m² floor area in 1 000 buildings and structures, with its 8 dormitories housing over 15 000 students and 300 km of utility lines. MSU campuses situate in Kazakhstan, Uzbekistan, Azerbaijan and Tajikistan.

First in Russia by all rankings, 44th in natural sciences by the QS World University Rankings, 50th in the Times Higher Education World Reputation Rankings, 79th in the Academic Ranking of World Universities (ARWU).



ЭКОНОМИЧЕСКИЙ ФАКУЛЬТЕТ
МГУ имени М. В. Ломоносова

The Faculty of Economics

The Faculty of Economics has been founded in 1941, but the tradition of university economic education covers more than 200 years. By the end of the XIXth century there existed an entire system of economic subjects including the courses in political economy, the economics of industry, agriculture, trade, transport, credit and finance and others.

The Faculty of Economics is very dynamic. Our challenging epoch witnessing the global transformation of Russian society brought about the need for a serious renovation of economic education and the MSU Faculty of Economics was one of the first to meet the challenge.

Today the Faculty of Economics comprises 22 departments and more than 10 laboratories, and has more than 500 tutors and researchers, about 2000 of full-time and part-time students, more than 400 graduates registered for Ph.D. One of the mentioned-above departments is Risk Management and Insurance Department which shall be hosting the 18th annual conference of APRIA in Moscow this year. The Faculty has a lot of supplementary structures such as pre-university courses, and short-term programs following the logic of non-stop education. Nevertheless, classical Bachelor's and Master's programs are in the focus of the Faculty's educational activity.

Conference program

At-a-Glance

Sunday, July 27 (All events at the MSU Faculty of Economics)

1–7 p.m.	Conference Registration	Atrium (1 st floor)
9–11 a.m.	APRIA Executive Committee Meeting (By Invitation)	Scientific Council Hall (6 th floor)
11 a.m. – 1 p.m.	APRIA Executive Committee Luncheon (By Invitation)	
1–2 p.m.	APRIA Board of Governors Meeting (By Invitation)	Scientific Council Hall (6 th floor)
3–6 p.m.	Excursion to the Kremlin (Optional by previous registration)	
7–9 p.m.	Welcome Reception (Open to all registrants)	Atrium (3 rd floor)

Monday, July 28 (All events at the MSU Faculty of Economics)

8 a.m. – 1 p.m.	Conference Registration	Atrium (1 st floor)
	Opening Ceremony	
	<ul style="list-style-type: none">• Welcome Notes, Victor Sadovnichiy, Rector of MSU• Welcome Notes, Andrey Kigim, President, Social Insurance Fund of the Russian Federation• Welcome Notes, Aleksander Auzan, Dean, Economics Faculty of MSU• Declaration of the Opening, Igor Kotlovskiy, APRIA President and Vice-rector of MSU.	P-3 2 nd floor
	Keynote Address	
9.20 – 10.20 a.m.	“Current situation and regulation of insurance market and prospects for development” <ul style="list-style-type: none">• Igor Zhuk, Director of Insurance Market Department of the Central Bank of the Russian Federation• Igor Yurgens, President, All-Russia Insurance Association	P-3 2 nd floor
10.20 – 10.40 a.m.	Coffee Break	



Plenary Session One: Insurance Supervision

MODERATOR: Igor Kotlobovskiy, Vice-rector of Lomonosov MSU, Chair, Risk Management and Insurance Department

10.40 a.m. – 12.10 p.m.	<ul style="list-style-type: none"> • W. Jean Kwon, E.A.G. Manton Chair Professor and Director of the Center for the Study of Insurance Regulation, School of Risk Management, St. John’s University (US), “Developing issues in insurance regulation globally”. • Dr. Capitolina Tourbina, Director, Russia Representative office General Reinsurance AG A Berkshire Hathaway Company. “Challenges of the insurance Solvency regulation in the new insurance”. • Hongjoo Jung, Professor SKK University, Korea. “Insurance supervision of the Republic of Korea – always for financial consumers”. 	P-3 2 nd floor
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12.10 –
12.30 p.m. **Coffee Break**

Plenary Session Two: Present and Future of Life Insurance

MODERATOR: Sankarshan Basu, Professor in the Finance and Control Area, Indian Institute of Management Bangalore

12.30 – 2 p.m.	<ul style="list-style-type: none"> • Dr. Goetz Kuras, Partner, Daniel Bogod, Principal, Oliver Wyman, Moscow office. “Insurance, regulation, and long-term money for Russia’s economy” • Andrey Kigim, President, Social Insurance Fund of the Russian Federation • Timur Gilyazov, Metlife. “Review of the reform of saving pension and non-state pension funds”. • Vladimir Novikov, President, Guild of Actuaries. “Actuarial profession and risk oriented regulation of financial markets”. 	P-3 2 nd floor
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2 – 3 p.m.	Luncheon	Dining room 1 st floor
3 – 4.30 p.m.	Concurrent Sessions One (<i>See Concurrent Sessions Program</i>)	P-4, P-5, P-6, P-7, P-8, P-9, 407, 455
4.30 – 4.50 p.m.	Coffee Break	
4.50 – 6.20 p.m.	Concurrent Sessions Two (<i>See Concurrent Sessions Program</i>)	P-4, P-5, P-6, P-7, P-8, P-9, 407, 455

Tuesday, July 29 (All events at the MSU Faculty of Economics)

9.00 – 9.50 a.m.	APRIA General Meeting	P-6 3 rd floor
9.50 – 10.00 a.m.	Break	





Plenary Sessions Three: Development Insurance integration

MODERATOR: Professor Soon-Jae Lee, Member, Advisory Board, Korea Deposit Insurance Corporation, External Director, Prudential Life Insurance Co., Korea

- Dmitriy Talaev, Executive Director, Member of the Board, SOGAZ Insurance Group. “International cooperation: new horizons”.
- 10.00 – 11.30 a.m. • Ilias Aliev, Vice-President LLC ROSGOSSTRAKH, Evgeny Zlobin, Director of Department. “Education and science in Insurance” P-3 2nd floor
- Dmitriy Popov, Chairman of RAMI Committee, First Vice-President Allianz IC (Russia). “Regulation of insurance rates for compulsory insurance classes”.
- Edvard Grebenshchikov, Editor of “Finance” Magazine. “Eurasian and East Asian Insurance space. Channels and Instruments of Harmonisation of Regulations and Integration of the Markets”.

11.30 – 12.00 a.m. *Bus leaves for Presidents Luncheon (Award Ceremony)*

Presidents Luncheon (Award)

- Special Lecture, Yehuda Kahane, Tel Aviv University, Israel. “Insurance and the new economy”.
- 12.00 – 1.30 p.m. • APRIA Kyoto Life Contribution Award Chaykovskiy Hall, Korston Hotel
- Harold D. Skipper’s Best Paper Award
- Incoming APRIA President’s address

1.30 – 2.00 p.m. *Bus leaves to Moscow State University (for concurrent sessions participants)*

2.00 – 3.30 p.m. **Concurrent Sessions Three** (See Concurrent Sessions Program) P-4, P-6, P-7, P-8, P-9, 407, 455

3.30 – 4.00 p.m. **Coffee Break**

4.00 – 5.30 p.m. **Concurrent Sessions Four** (See Concurrent Sessions Program) P-4, P-6, P-7, P-8, P-9, 407, 455

6.00 p.m. *Bus leaves for Evening Program to the Kremlin Armoury Chamber for the concert following by drink reception nearby (open to all registrants)*

Wednesday, July 30 (All events at the MSU Faculty of Economics)

9.00 – 10.30 a.m. **Concurrent Sessions Five** (See Concurrent Sessions Program) P-4, P-6, P-7, P-8, P-9, 407, 455

10.30 – 11.00 a.m. **Coffee Break**

11.00 a.m. – 12.30 p.m. **Concurrent Sessions Six** (See Concurrent Sessions Program) P-4, P-8, P-9

12.30 p.m. **Farewell Lunch** Atrium (3rd floor)



OPENING CEREMONY

Victor Antonovich Sadovnichiy

Designation: **Rector of Lomonosov Moscow State University, Academician, Member of the Russian Academy of Science Presidium**

Organization: **Lomonosov Moscow State University**



Victor Sadovnichiy graduated from the Moscow State University Faculty of Mechanics and Mathematics in 1963 with a degree in Mathematics. He has carried out research in mathematical theory of complex systems. V. Sadovnichiy supervised the research project "Motion control during sensor problems in microgravity and information support of maximal visual stabilization quality control of space object" that was distinguished with a Russian State Award in 2001. Victor Sadovnichiy is the author of over 330 academic publications, including 60 monographs and textbooks widely used in universities both in Russia and abroad. His publications include such renowned monographs as "Dynamic Simulation Math Problems" (1995), "Spectral analysis of multi-particle Schrodinger operator" etc. Full member of the Russian Academy of Science Mathematics Department, Applied Mathematics and Computer Science Section (1997, corresponding member since 1994). Bureau member of the Russian Academy of Science Mathematics Department (1996). Member of the Russian Academy of Science Presidium (1996). President of Russian union of Universities Rectors.



Andrey Kigim

Designation: **President, Social Insurance Fund of Russian Federation**

Organization: **Social Insurance Fund of Russian Federation**

Since 2001 Mr. Kigim worked as Deputy Minister of Natural Resources of the Russian Federation, Deputy Head of the Apparatus of the Russian Federation Government, President of the Russian Association of Motor Insurers, President of the National Union of Liability Insurers, twice elected to the post of the President of the All-Russian Insurance Association.

Mr. Kigim was appointed as President of the Social Insurance Fund of the Russian Federation by the Government Decree No. 416-p of 21 March 2013.



Professor Alexander Auzan

Designation: **Dean of Faculty of Economics in Lomonosov Moscow State University, President of the National Project Institute "Social Contract"**

Organization: **Lomonosov Moscow State University**

Professor Auzan graduated from Moscow State University and holds a Ph.D. in Economics. In the late 1980s, he took part in establishment of consumer protection associations; since 2002 he has been a chairman of the Supreme Coordination Council of the International Confederation of Consumers Societies and Member of the Executive Bureau of the Council of Consumers International (worldwide consumers association). In 2005-2011 he was a President of Association of Russian Economic Think Tanks (ANCEA).

Mr. Auzan was also a member of the President's Commission for Modernization and Technological Development of Russian Economy and President's Council for Development of Civil Society and Human Rights. Nowadays he is a member of the Presidential Economic Council. He has written numerous papers on the modernization of Russia, national values, and the dynamics of a social contract. His applied work involves economic and development consulting for national and regional governments, including participation in development of "Strategy-2020" for Russia in 2011-2012.



Igor Kotlobovskiy

Designation: **Vice-rector of Lomonosov MSU, Chair, Risk Management and Insurance Department**

Organization: **Lomonosov Moscow State University**

Igor 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 an APRIA President, member of such professional bodies as Scientifically Council of MSU, Governmental Body of Russian Guild 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, Russian professional Insurance Society award "For contribution in Insurance Research and Education".

KEYNOTE ADDRESS

“Current situation and regulation of insurance market and prospects for development”



Igor Zhuk

Designation: **Director of Insurance Market Department**

Organization: **Central Bank of the Russian Federation**

Igor Zhuk graduated from the Moscow Institute of Physics and Technology in 1987, from the Zhukovsky Air Force Engineering Academy in 1994.

From 1994 to 2011 Igor Zhuk held executive positions in different insurance companies, he was the chairman of the Committee on agricultural insurance of All-Russian Insurance Association, the chairman of the Presidium of the Russian Association of Motor Insurers (RAMI). Since August 2011 Igor Zhuk held the position of Deputy Head of the Federal Financial Markets Service (FFMS).

In 2014 Igor Zhuk has been appointed as a Director of Insurance Market Department of the Central Bank of the Russian Federation.



Igor Yurgens

Designation: **President, All-Russian Insurance Association**

Organization: **All-Russian Insurance Association**

Mr. Yurgens is the President of the All-Russian Insurance Association, the Chairman of the Management Board of the Institute of Contemporary Development, a member of the Management Board of the Russian Union of Industrialists and Entrepreneurs, a member of the Presidential Council for Civil Society Institutions and Human Rights, a member of the Academic Council of the Security Council of the Russian Federation and a member of the Presidium of the Council for Foreign and Defense Policy, a member of Russian Council on International Affairs.

Mr. Yurgens graduated from the Economics Department of Moscow State University. He is a professor of the Higher School of Economics and author of numerous articles and monographs.

He is also the recipient of several state and international awards, including the Order of Honor of the Russian Federation, L'Ordre National du Mérite of France.

INSURANCE SUPERVISION

Plenary Session One

MODERATOR: Igor Kotlobovskiy

Vice-rector of Lomonosov MSU, Chair, Risk Management and Insurance Department
Lomonosov Moscow State University



Dr. W. Jean Kwon
“Developing issues in insurance regulation globally”

Designation: **Edwin A.G. Manton Chair Professor in International Insurance and Risk Management and Director, the Center for the Study of Insurance Regulation**

Organization **The School of Risk Management, St. John’s University**

Professor Kwon studied risk management and insurance at The College of Insurance (now the School of Risk Management of St. John’s University) (MBA) and Georgia State University (Ph.D.). He is also a Chartered Property Casualty Underwriter (CPCU) and has been listed in the Fulbright Senior Specialist Pool.

He offers consulting and research services as well as custom-made symposia for C-suite and board members for institutions in the public and private sectors in the U.S. and abroad (including the OECD, the U.S. Congress, Waseda University, Singapore College of Insurance, the International Insurance Society and Networks Financial Institute). He specializes in insurance market and country analysis, insurer financial and operation analysis, and insurance regulation.



Dr. Capitolina Tourbina
“Challenges of the insurance solvency regulation in the new insurance”

Designation: **Head of the Moscow representative office of General Reinsurance AG (Gen Re)**

Organization: **Moscow representative office of General Reinsurance AG (Gen Re) A Berkshire Hathaway Company (Russia)**

She represents the group in the insurance markets of Russia and CIS (except Ukraine, Belorussia and Moldova).

Since 1994, she keeps Insurance Law and European Insurance Law courses at the Moscow State University of International Relations. She is the Professor at the Chair of Insurance in MGIMO. Since 2010 is a leader of the Magister program “International insurance and Risk management”.

Dr. Tourbina is a Honorary President of the Russian Association of Insurance Law, a division of the International Association of Insurance Law. Since 1998, she is editor-in-chief of the Insurance Law magazine and is a member of a number of expert councils.



Professor Hongjoo Jung
“Insurance Supervision of the Republic of Korea – always for financial consumers”

Designation: **Professor of SKK University**

Organization: **SungKyunKwan University, Korea**

JUNG, Hongjoo has been teaching at SungKyunKwan University since 1991. His research interests include financial convergence, financial consumer protection, social security system, in addition to the RMI, having written over 15 books and 40 papers in distinguished academic journals (mostly in Korean).

Professor JUNG has served as a member of advisory group at several governmental ministries in economy, finance, labour, education, information & telecommunication,

and agriculture. Being interested in globalization of business education, moreover, Hongjoo led a taskforce team for AACSB accreditation at the SKKU business school, recently participated in an official committee to evaluate and advise the Korean Association of Business Education Accreditation, and has been a member of a Japanese accreditation body (ABEST21) for a few years.

He got a B.A. degree in Economics at Seoul National University, and a M.S. degree in Statistics at New York University, a Ph.D degree in the area of Risk Management and Insurance at the Wharton School, University of Pennsylvania.

PRESENT AND FUTURE OF LIFE INSURANCE

Plenary Session Two

MODERATOR: **Sankarshan Basu**

Designation: **Professor in the Finance and Control Area**

Organization: **Indian Institute of Management Bangalore**



Sankarshan Basu is a Professor in the Finance and Control Area at the Indian Institute of Management Bangalore. His areas of interest both in terms of research and teaching are Financial Calculus, Option Pricing, Bond and Portfolio Valuation, Applications of Quantitative Techniques to Finance, Insurance, Reinsurance, Risk Management, Biostatistics and Corporate Finance.

At IIM Bangalore, Sankarshan is involved in teaching courses on finance in the diploma granting programmes of the institute as well as conducting various executive development programs in the finance and insurance sectors. He is also actively involved in various consulting projects and also designs and conducts customized training programs for a number of companies and governmental agencies both in India and abroad. Sankarshan is currently the Chairperson of the Career Development Services of the institute. This apart, Sankarshan also serves on the Boards of Bangalore Stock Exchange Limited and The Clearing Corporation of India Limited as an Independent Director.

Dr. Goetz Kuras, Daniel Bogod
“Insurance, regulation, and long-term money for Russia’s economy”



Dr. Goetz Kuras

Designation: **Partner, Oliver Wyman’s Moscow and London Offices**

Organization: **Oliver Wyman**

Dr. Goetz Kuras is a Partner in Oliver Wyman’s Moscow and London Offices focusing on insurance strategy, organisation/operations and the industry shaping role of insurance regulation. He is responsible for Oliver Wyman’s insurance clients in Russia, CEE, CIS and Middle East and has advised senior clients on a broad range of topics, most notable, major corporate transformations across Europe, the US and the Middle East. He has published several articles on Insurance, is a frequent speaker on insurance conferences in Russia and CEE and has supported the All Russian Insurance Union in articulating the Insurance Market Development Strategy towards 2020.



Daniel Bogod

Designation: **Principal, Oliver Wyman's Moscow office**

Organization: **Oliver Wyman**

Daniel Bogod is a principal in Oliver Wyman's Moscow office with diverse experience across wide range of topics in financial services such as strategy, distribution and operations with deep expertise in life and P&C insurance. He is working with clients in Russia, CEE, CIS and North America and he has advised senior clients on broad range of topics, most notable, major salesforce transformations in Russia and comprehensive risk management programs in North America. Prior to joining Oliver Wyman, Daniel held multiple senior positions in the insurance industry in North America.

Mr. Bogod holds a H.B.Sc in Applied Mathematics (University of Toronto)

Andrey Kigim

Designation: **President, Social Insurance Fund of Russian Federation**

Organization: **Social Insurance Fund of Russian Federation**



Gilyazov Timur

“Review of the reform of savings pension and non-state pension funds; role of the non-state pension provision of working citizens of Russia”

Designation: **Pensions Director**

Organization: **CJSC «MetLife Insurance Company»**

He joint insurance business in the position of Life insurance medical underwriter in 1997 when he started his job in RUS AIG in Moscow. Since 1998 he has been working in Employee Benefits Division. While developing his career in RUS AIG, AIG Russia, AIG Life, ALICO and MetLife Timur made his way from corporate clients' account manager to Director position.

Currently Timur is responsible for corporate pension programs development and proposition at the market, as well as for innovation company projects' development.



Vladimir Novikov

“Russian actuarial profession and risk oriented regulation of financial markets”

Designation: **President, Guild of Actuaries**

Organization: **Guild of Actuaries**

Vladimir Novikov is the leader of Russian actuarial profession; he has chaired the management board of Russia's Guild of Actuaries since 2007. Under his guidance, the Guild became full member of the International Actuarial Association (IAA) in 2008. Since 1995 Novikov has worked as actuary, chief actuary and deputy CEO in such insurers like VSK, Soglassye, MAKS, AIG Life (now Metlife). He was a head of Towers Watson's Risk Consulting practice in Russia in 2011-2012. Now he holds position of Deputy CEO at Sberbank insurance company.

Vladimir Novikov has been involved in many industrial business activities. In 2003–2007, Novikov presided at the committee for rates, statistics and reserves of the Russian Association of Motor Insurers (RAMI). He is a member of the many expert groups on insurance and pensions. Vladimir is associate professor of the High School of Economics in Moscow and author of several scientific articles.



DEVELOPMENT INSURANCE INTEGRATION

Plenary Session Three

MODERATOR: Professor Soon-Jae Lee



Designation: **Member, Advisory Board, Korea Deposit Insurance Corporation, External Director, Prudential Life Insurance Co., Korea**

Organization: **Executive Committee, APRIA**

Soon-Jae Lee graduated from Sogang University in 1980, the University of Texas at Arlington, MBA (1986), The Ohio State University, Ph.D. (1992). His work experience includes: Professor of Finance & Insurance, Gardner-Webb University, U.S.A., Director, Corporate Planning Team, Samsung Fire & Marine Ins. Co, Executive Director of Insurance Research Center, Korea Insurance Development Institute (KIDI), Member, Financial Industry Development Advisory Committee, Ministry of Finance & Economy (MOFE), Member, Advisory Board, Financial Supervisory Commission (FSC), Member, Insurance Committee, EUCCK, Professor of Insurance & Risk Mgmt., Sejong University, Seoul, Korea, Co-editor, Asia-Pacific Journal of Risk and Insurance (APJRI), Member, Financial Industry Development Advisory Committee, Ministry of Finance & Economy (MOFE), External Director, Seoul Guarantee Insurance Corporation, Director, Allianz Life Insurance Co., Ltd., Member, Advisory Board, Korea Deposit Insurance Corporation, External Director, Prudential Life Insurance Co., Korea, President, Korea Insurance Academic Society (KIAS), Executive Committee, Asia-Pacific Risk and Insurance Association



Dmitriy Talaev
“International cooperation: new horizons”

Designation: **Executive Director, Member of the Board**

Organization: **SOGAZ Insurance Group**

After graduating from the Bauman Moscow State Technical University he received an MBA Degree at the Lomonosov Moscow State University Higher School of Business Since 1996 Assistant to the Chairman of the Board at Rosgosstrakh OJSC, then Head of the Department for Developing Reinsurance Operations at Rosgosstrakh OJSC, Adviser to the Management of Rosgosstrakh OJSC, Adviser, Manager of the Board of Strategic Development then Manager of the Market Sales Department at SOGAZ OJSC, Deputy Chief Executive Officer at a Branch of Capital Medical Insurance CJSC, Director for Underwriting and Reinsurance at SOGAZ OJSC. Since 2013 to the present Executive Director, Member of the Board of SOGAZ OJSC

Ilias Aliev, Evgeny Zlobin
“Education and Science in insurance”



Ilias Aliev

Designation: **Vice-president LLC ROSGOSSTRAKH**

Organization: **LLC ROSGOSSTRAKH**

Ilias Aliev’s first degree was MA in Linguistics that was graduated in 1992 from the Moscow State University. His career was started in HR in 1992 working for Tetra Pak. In 1995 together with his UK partners he organized a consultancy company in Moscow, Pathways TCS Ltd. In 2000-2001 he worked as HR director for Troika Dialog, a leading Russian investment bank. In 2001 got his MSc in HR management and Organizational Dynamics at the Southbank University, London, UK. He joined RGS as HR director and member of the Board in 2002. Since 2008 he was promoted as vice-president.





Evgeny Zlobin

Designation: **Director of Department, LLC ROSGOSSTRAKH**

Organization: **LLC ROSGOSSTRAKH**

Evgeny Zlobin works as Director (Interaction with Educational Institutions) LLC ROSGOSSTRAKH. After retirement from the Army in 2000 he joined the insurance business. From 2000 till 2006 he occupied different positions as a training manager and HR director in insurances companies in Russia. Since 2006 he is responsible for all links and cooperation between ROSGOSSTRAKH and Russian academicians. His last degree was Geostrategic issues at Royal College of Defense Studies (London). Col rtd, Ass. Prof., PhD (Hist).



Dmitriy Popov

“Regulation of insurance rates for compulsory insurance classes”

Designation: **Chairman of RAMI Committee, First Vice-President Allianz IC (Russia)**

Organization: **Executive Committee, APRIA**

Dmitry Popov graduated from the Moscow Institute of Physics and Technology with specialization in Theoretical and Mathematical Physics. In 1996 he began his career in ROSNO as a lead specialist in Life Insurance Department. Later he headed Life Insurance Department, Underwriting Department and Motor Insurance Center. In 2004 he was appointed Deputy CEO / Board Member of ROSNO, and starting from November 2006 – First Deputy CEO. From 2008 till April 2012 he occupied the position of First Deputy CEO / COO of the company.

Since April 2012 Dmitry Popov has been supervising health insurance and interaction with industry associations in the position of First Deputy CEO / Board Member of OJSC IC Allianz. He represents the company at Presidium and Board meetings of the Russian Association of Motor Insurers and the National Association of Liability Insurers. Starting from April 21, 2014, Dmitry Popov was also appointed Acting CEO of IC Allianz Life.



Dr. Eduard Grebenshchikov

“Eurasian and East Asian Insurance space. Channels and Instruments of Harmonisation of Regulations and Integration of the Markets”

Designation: **Member of Publisher Magazine Finance**

Organization: **Executive Committee, APRIA**

Eduard Grebenshchikov graduated from the Institute of international relations (MGIMO), eastern section of the international relations faculty. Since 1973 senior researcher at the department of Asia Pacific studies of IMEMO RAN, leading consultant at Deloitte & Touche CIS, analyst, Head of the research and international co-operation department of All-Russia Insurance association. Since 2011 editor of Finance magazine, Head of insurance department.

Lecturer of the Finance university (Moscow), the author of numerous publications in academic and practical journals.

Concurrent Session 1

(Monday, July 28 15:00 - 16:30)

1(A)-- Regulation (Moderator: W. Jean Kwon, St. Johns U)

◦ Shih-Chieh Chang (Nat'l Chengchi U) and Ya-Wen Hwang (Feng Chia U), Risk-based Premium of the Insurance Guaranty Schemes.

◦ D. Amulyamala (Jawahar Lal Nehru Technological University Hyderabad), Life Insurance companies Investment Regulations and Income measurement: An Empirical Investigation.

◦ Martin Eling (U of St. Gallen), David Pankoke (U of St. Gallen), Costs and Benefits of Insurance Regulation – An Empirical Assessment.

1(B)-- Insurance Markets (Moderator: Sangwook Nam, Seowon U)

◦ Yang Jun (Central U of Finance & Economics), An Empirical Investigation of Market Structure and Performance in Regional Insurance Market of China.

◦ Jacob A. Bikker (De Nederlandsche Bank) and Adelina Popescu (Utrecht U), Efficiency and competition in the Dutch non-life insurance industry: Effects of the 2006 health care reform.

◦ Nat Pope (Illinois State U), Yu-Luen Ma (Illinois State U) and Yoshihiko Suzawa (Kyoto Sangyo U), National Market Economic Growth: The Contributions of Insurance Market Synergies.

1(C)-- Life Insurance (Moderator: Michael Powers, Tsinghua U)

◦ Mei-Su Chen (Chao Yang U of Technology) and Chun Hsiung Cho (Tunghai U), Service quality and distribution systems in life insurance industry.

◦ Alexander Bohnert (Friedrich-Alexander-University of Erlangen-Nürnberg), Patricia Born (Florida State U) and Nadine Gatzert (Friedrich-Alexander-University of Erlangen-Nürnberg), Dynamic Hybrid Products in Life Insurance: Assessing the Policyholders' Viewpoint.

◦ Alexander Braun (U of St. Gallen), Hato Schmeiser (U of St. Gallen) and Florian Schreiber (U of St. Gallen), On the Willingness to Pay for Term Life Insurance.

1(D)-- Non-life Insurance (Moderator: Yi Yao, Peking U)

◦ Nadine Gatzert (Friedrich-Alexander-University of Erlangen-Nuremberg) and Andreas Kolb (Friedrich-Alexander-University of Erlangen-Nuremberg), Modeling and Calibrating Inflation Risk in Non-Life Insurance.

◦ DongHan Chang (KonKuk U), Designing R&D Insurance for Korean Small and Medium Size Business.

◦ Huiran Ma (Central U of Finance & Economics) and Yumeng Zhou (Central U of Finance & Economics), Indicators analysis of Ping An insurance company Base on its globally systemically importance and Chinese characteristic mode.

1(E)-- Pension (Moderator: Ramamurthy Vaidyanathan, IIM Bangalore)

◦ Lu-Ming Tseng (Feng Chia U), Tsu-Wei Yu (Chaoyang U of Technology), Yue-Min Kang (Feng Chia U) and Chi-Jiun Lai (Feng Chia U), Relations between people's political trust in government and people's participation intention in the national pension program.

◦ Shuji Tanaka (Nihon U), A Proposal for redesigning social security: Long-term care pension plans.

- Ramamurthy Vaidyanathan (Indian Institute of Management), India: National Pension System - An Appraisal.

1(F)-- Catastrophe (Moderator: Koji Inui, Meiji U)

- Nannan Zhang (Central U of Finance & Economics), Lijun Guo (Central U of Finance & Economics) and Chenguang Li (Central U of Finance & Economics), Flood Insurance: Demand, Supply and Public Policy.
- Chia-Chien Chang (Nat'l Kaohsiung U of Applied Science), Hwei-Lin Chuang (Nat'l Chiao Tung U), Jen-Wei Yang (Nat'l Taiwan U) and Min-Teh Yu (Nat'l Chiao Tung U), Catastrophe Risk Management Incorporating Natural Climate Cycles.
- Xinli Liu (Peking U), Tao Ye (Beijing Normal U), Jing Dong (Peking U) and Miluo Yi (Beijing Normal U), The Index and Payment Solutions of Typhoon Index Insurance for Rubber Trees in Hainan Province of China.

1(G)-- Reinsurance (Moderator: Tim Jeffrey Query, New Mexico State U)

- Yung-Ming Shiu (Nat'l Chengchi U), How Does Reinsurance and Derivative Hedging Affect Insurer Performance?
- Shuang Yang (Temple U), Reinsurance and its Resilience in the Face of Financial Crisis —Evidence from U.S. Property and Liability Insurance Market.
- Hunsoo Kim (SoonChunHyang U) and Seog Young Kim (Korea Insurance Research Institute), Do Korean P/L Insurers Cede Too Much?
- Klime Poposki (Insurance Supervision Agency), Demand for Reinsurance - Case of South Eastern Europe.

Concurrent Session 2

(Monday, July 28, 16:50 - 18:20)

2(A)-- Risk/Actuarial (Moderator: Alexander Kling, IFA/U of Ulm)

- Linus Fang-Shu Chan (Soochow U), Cary Chi-Liang Tsai (Simon Fraser U) and Chenghsien Tsai (Nat'l Chengchi U), *A Two-Parameter Relational Model of Mortality Rates: Empirical Validation and Application to Internal Hedging.*
- David Antonius Pankoke (U of St. Gallen), *Sophisticated vs. Simple Systemic Risk Measures.*
- Maria Claudia Schneider (U of Udine) and Alberto Dreassi (U of Udine), *Life insurers' asset risk during the financial crisis: evidence from Italy.*

2(B)-- Risk/Actuarial (Moderator: David Pankoke, U of St. Gallen)

- Sankarshan Basu (IIM Bangalore), *Analyzing Sovereign Risk in the Context of Emerging market: The Indian Example.*
- Tomoka Miyachi (Takushoku U), *The Sense of Fairness in Risk Selection: An International Comparison.*
- Yu-Fen Chiu (Soochow U) and Ming-hua Hsieh (National Chengchi U), *Analysis of Pooled Annuity Scheme.*
- Gyu Dong Kim (Temple U), *Crossover Risks and Their Interconnectedness in the Korean Reverse Mortgage Program.*

2(C)-- Life Insurance (Moderator: Alexander Braun, U of St. Gallen)

- Mi Hyun Lee (Arizona State U) and Sangwook Nam (Seowon U), *Does Life Insurance Improve Life Satisfaction?*
- Shang-Yin Yang (Tunghai U) and Ko-Lun Kung (Nat'l Chengchi U), *Optimal consumption and investment problem incorporate housing and life insurance decision: The continuous time case.*
- Gene Lai (Washington State U), Tao Chen (Southwest U of Economics) and Ruiyun Wanyan (Southwest U of Economics), *Does culture effect life insurance consumption? Evidence from China.*

2(D)-- Non-life Insurance (Moderator: Min-Teh Yu, Nat'l Chiao Tung U)

- Lanfeng Li (Central U of Finance & Economics) and Yaoyuan Zhang (Central U of Finance & Economics), *Central Financial Subsidy of Agricultural Insurance in China: The Efficiency and Improvement for the Government.*
- Piotr Manikowski (Poznan U of Economics), *Underwriting Cycles in Poland.*
- Jing Kang (Central U of Finance & Economics), *Research on Underwriting Cycle of Chinese Commercial Property Insurance and the affected factors.*

2(E)-- Pension (Moderator: Shuji Tanaka, Nihon U)

- Masatoshi Sugino (Yamaguchi U) and Shigenori Ishida (Yamaguchi U), *Risk Management and Governance of Corporate Pensions.*
- Muneki Kawaguchi (Mitsubishi UFJ Trust Investment Technology Institute Co., Ltd.(MTEC)) and Norio Hibiki (Keio U), *Multi-Period Investment Policy for Corporate Pension Fund with Sponsoring Company.*
- Matthias Rüfenacht (U of St. Gallen), Schlager Tobias (U of St. Gallen) and Peter Maas (U of St. Gallen), *Drivers of Retirement Saving Decisions from a Consumers' Behavioral Perspective: A Large-Scale Empirical Investigation.*
- Yan Gao (Central U of Finance & Economics), *Individual account real asset ratio, capital accumulation and consumption.*

2(F)-- Insurance Marketing (Moderator: DongHan Chang, KonKuk U)

- Tsu-Wei Yu (Chaoyang U of Technology) and Lu-Ming Tseng (Feng Chia U), *The role of salesperson in developing insurance customer loyalty.*
- Hideto Azegami (Kyoto Gakuen U), *Agricultural cooperatives as an insurance provider in Japan.*
- C.K.Hebbar (Mangalore U), Sandeep.S.Shenoy (Manipal U), Guruprasad Rao (Manipal U), Praveen Kumar (Manipal U) and Santosh Nayak (Manipal U), *Feasibility Study of Islamic Insurance (Takaful) in India: Challenges & Prospects.*
- Siwei Gao (EKU), *A comparative analysis of contingent commission and straight commission: from the perspective of consumer, insurer, and independent underwriter.*

2(G)-- Efficiency/Agency Theory (Moderator: Gene Lai, Washington State U)

- Yulia Rozhkovskaya (U of Bath) and Mike Adams (U of Bath), *Board Characteristics and the Profit Efficiency of Russian Non-Life Insurance firms.*
- Shinichi Nagata (Meiji U) and Koji Inui (Meiji U), *Does high speed trading enhance market efficiency?*

◦ Noriyoshi Yanase (Tokyo Keizai U) and Piman Limpaphayom (Portland State U), Organization Structure and Corporate Risk Management: The Case of the Japanese Non-Life Insurance Industry.

Concurrent Session 3

(Tuesday, July 29 14:00 - 15:30)

3(A)-- Risk (Moderator: Jacob A. Bikker, De Nederlandsche Bank)

- Christian Biener (U of St. Gallen), Martin Eling (U of St. Gallen) and Jan H. Wirfs (U of St. Gallen), *Insurability of Cyber Risk: An Empirical Analysis*.
- Rosario Monter (U of Balearic Islands), *Default and Liquidation in a Regime-Switching Economy*.
- Tsai-Jyh Chen (Nat'l Chengchi U) and Joanna Jane (Nat'l Chengchi U), *The Impact of Diversification on Risk-taking in the Financial Holding Companies*.

3(B)-- Health Insurance (Moderator: Bong-Joo Lee, Kyung Hee U)

- Lingyan Suo (Peking U) and Ruiyun Wanyan (Southwest U of Finance & Economics), *Why the development of health insurance is regionally imbalanced: Evidence from China*.
- Chu-Shiu Li (Nat'l Kaohsiung First U of Science and Technology), Saruultuya Tsendsuren (Asia U), Yue-hua Zhang (Zhejiang U) and Chwen-Chi Liu (Feng Chia U), *Cognition and Private Medical Insurance Purchasing among Older Adults in China*.
- Qixiang Sun (Peking U), Yi Yao (Peking U) and Shanjun Lin (Peking U), *Detection of health insurance fraud with discrete choice models: evidence from medical expense insurance in China*.

3(C)-- Automobile Insurance (Moderator: Yoshihiko Suzawa, Kyoto Sangyo U)

- Chu-Shiu Li (Nat'l Kaohsiung First U of Science and Technology), Chwen-Chi Liu (Feng Chia U) and Sheng-Chang Peng (Feng Chia U), *Claim Service, Price Dispersion, and Contract Renewal in the Automobile Insurance Market*.
- Yisheng Guan (Central U of Finance & Economics), *The Fixed Rate and Uniformed Coverage of Motor Insurance in China, Increase or Decrease Motor Insurance Market Welfare?*
- Tina Störmer (U of St. Gallen), *Do Customers Value Cost-Based Price Transparency in Motor Insurance? Effects on Consumers' Purchase Intention and Their Willingness to Pay*.

3(D)-- Non-life Insurance (Moderator: Ya-Wen Hwang, Feng Chia U)

- Hua Chen (Temple U), Wen-Yen Hsu (Feng Chia U) and Carol Troy (Dayeh U), *Auditor Endogeneity and Earnings Conservatism: An Empirical Study on Reserve Management for the US Property-Liability Insurers*.
- Shuang Yang (Temple U), *Negative underwriting loss turning into positive profit — Explore the role of investment income for U.S. Property and Casualty insurers*.
- Yao Dan (Central U of Finance & Economics), *Comparison of Two kinds of Bonus-malus Systems in Environmental Liability Insurance*.

3(E)-- Solvency (Moderator: Kuan-Chun Johnny Chang, Nat'l Chengchi U)

- Chenghsien Tsai (Nat'l Chengchi U) and Hsiao-Tzu Huang (Kainan U), *Prediction of insolvency in Property-Casualty Insurance Using Weight of Evidence Approach.*
- Vivian S.C. Jeng (Nat'l Chengchi U), Chia-Ling Ho (Tamkang U) and Gene C. Lai (Washington State U), *Market Power, Risk-Taking and Solvency in the U.S. Property-Liability Insurance Industry.*
- Alexander Braun (U of St. Gallen), Hato Schmeiser (U of St. Gallen) and Florian Schreiber (U of St. Gallen), *Solvency II's Market Risk Standard Formula: How Credible is the Proclaimed Ruin Probability?*

3(F)-- Moral Hazard/Adverse Selection (Moderator: HongJoo Jung, Sungkyunkwan U)

- Bong-Joo Lee (Kyung Hee U) and Dae-Hwan Kim (Dong-A U), *Ex Post Moral Hazard in Insurance Claiming: Evidence from Korean Automobile Insurance.*
- Hisashi Nakamura (Hitotsubashi U), *Moral-hazard premium.*
- Jimin Hong (Seoul Nat'l U) and S. Hun Seog (Seoul Nat'l U), *Moral hazard and State Dependent Utility with Loss Reduction.*

3(G)-- Finance (Moderator: Yongsik Jeon, Korea Insurance Research Institute)

- Erin P. Lu (Shenzhen U) and Dennis Chen (Invesco Great Wall Fund Management), *Do Life Insurers Manipulate Stock Prices?*
- Semir Ben Ammar (U of St. Gallen), Martin Eling (U of St. Gallen) and Andreas Milidonis (Nanyang Business School), *Asset Pricing of Financial Institutions: The Cross-Section of Expected Insurance Stock Returns.*
- Muhammed Altuntas (U of Cologne), Thomas R. Berry-Stölzle (U of Georgia) and Sabine Wende (U of Cologne), *Does One Size Fit All? Determinants of Insurer Capital Structure Around the Globe.*

Concurrent Session 4

(Tuesday, July 29 16:00 - 17:30)

4(A)-- Risk (Moderator: Hisashi Nakamura, Hitotsubashi U)

- Yayuan Ren (Illinois State U), *Move With the Market or Not: Real Options and Risk Implications.*
- Semir Ben Ammar (U of St. Gallen), *Insurance Stock Options, Catastrophe Risk, and the Implied Volatility Surface.*
- Daniel Bauer (Georgia State U), Marcus C. Christiansen (U of Ulm), Alexander Kling (IFA/U of Ulm) and Katja Schilling (U of Ulm), *Decomposition of life insurance liabilities into risk factors - theory and application to annuity conversion options.*

4(B)-- Risk Management (Moderator: Jing Ai, U of Hawaii at Manoa)

- Jing Ai (U of Hawaii at Manoa), Patrick L. Brockett (U of Texas at Austin) and Tianyang Wang (Colorado State U), *Optimal Enterprise Risk Management and Decision Making with Shared and Dependent Risks.*

- Yahong Lu (Central U of Finance & Economics) and Ying Zhang (Central U of Finance & Economics), *The Optimization Model of Group Enterprise's Risk Management Strategy*.
- Mahito Okura (Nagasaki U), *The Effect of Entry Regulation on Risk Management*.

4(C)-- Country Study (Moderator: Dae-Hwan Kim, Dong-A U)

- Li Qingwei (Central U of Finance & Economics) and Li Jingwei (Hefei U of Technology), *A research on the influential elements of systematic risks to insurance investment - Based on the comparison of the Northeast Asian region*.
- Hongjoo Jung (Sungkyunkwan U) and Doyeon Kim (Sungkyunkwan U), *The Improving Effect of Health Capital on Economic Growth and Income Equality in OECD countries*.
- Kuan-Chun Johnny Chang (Nat'l Chengchi U), *Comparative Studies Regarding the Similarities and Diversities of the Regulations Regarding Earthquake Insurance : Examples of U.S., Japan, New Zealand, Turkey and Taiwan*.

4(D)-- Risk Managemt (Moderator: Vivian S.C. Jeng, Nat'l Chengchi U)

- Elia Berdin (Goethe U Frankfurt) and Helmut Grundl (Goethe U Frankfurt), *The Effects of a Low Interest Rate Environment on Life Insurers*.
- Tsai-Jyh Chen (Nat'l Chengchi U) and Jui-I Chang (China U of Science & Technology), *Risk Management Attention and Firm Risk-Taking Strategies*.
- Meiyi He (Central U of Finance & Economics), *Insurance Group Risks Transmission Mechanism And Risk Management Between The Head Fiem And Its Subsidiaries-Based On the Characteristics of Liquidity Supply and Demand and Risks Transmission Analysis*.

4(E)-- Ethics/Education (Moderator: Sang-Rim Lee, Mokpo Nat'l U)

- Sang-Rim Lee (Mokpo Nat'l U), Soon-Jae Lee (Sejong U) and Wondon Lee (Daegu U), *Direction of Risk Management and Insurance (RMI) Education in Korean Universities*.
- Yi Hui (Central U of Finance & Economics) and Xu Lei (Beijing U of Chinese Medicine), *Study of university students' concept of wealth management in contemporary China*.
- Muhammad Mamun (U of Dhaka), *Ethical Standards in Life Insurance Companies in Bangladesh: The Policyholders' View*.
- Soon-Jae Lee (Sejong U), *Direction of Ethical Management for Insurance Companies in Korea*.

4(F)-- Moral Hazard/Adverse Selection (Moderator: Wondon Lee, Daegu U)

- Takau Yoneyama (Hitotsubashi U), Shinichi Yamamoto (Ritsumeikan University) and Ai Takeuchi (Ritsumeikan University), *Empirical study of adverse selection and moral hazard in hospitalization insurance*.
- Martin Eling (U of St. Gallen), Ruo Jia (U of St. Gallen) and Yi Yao (Peking U), *Evidence of Adverse Selection in the Group Insurance Market*.
- Christian Biener (U of St. Gallen), Martin Eling (U of St. Gallen), Andreas Landmann (U of Mannheim) and Shailee Pradhan (U of St. Gallen), *Ex-ante Moral Hazard: Experimental Evidence from Low-Income Insurance*.

4(G)-- Efficiency/Agency Theory (Moderator: Linus Chan, Soochow U)

- Jiang Cheng (Shanghai U of Finance & Economics), J. David Cummins (Temple U) and Tzuting Lin (Nat'l Taiwan U), *Earnings management surrounding forced CEO turnover: Evidence from the property-casualty insurance industry.*
- Ji Yun Lim (Temple U), *Efficiency and Internal Capital Markets in the U.S. Property-Liability Insurance Industry.*
- Christian Biener (U of St. Gallen), Martin Eling (U of St. Gallen) and Jan H. Wirfs (U of St. Gallen), *The Determinants of Productivity and Efficiency in the Swiss Insurance Industry.*

Concurrent Session 5

(Wednesday, July 30 9:00 - 10:30)

5(A)-- Insurance Demand (Moderator: Sankarshan Basu, IIM Bangalore)

- Yoichiro Fujii (Osaka Sangyo U), Mahito Okura (Nagasaki U) and Yusuke Osaki (Osaka Sangyo U), *Regret Aversion and Demand for Mixed Insurance.*
- Mahito Okura (Nagasaki U) and YingYing Jiang (Meiji Gakuin U), *Optimal Premium Subsidy and Its Impact on Individual Choice for Insurance Coverage.*

5(B)-- Moral Hazard/Adverse Selection (Moderator: Noriyoshi Yanase, Tokyo Keizai U)

- Ghadir Mahdavi (Allameh Tabatabaei U) and Mojtaba Abed (Allameh Tabatabaei U), *The Effect of Risk Aversion on Lapsation in Iranian Life Insurance Market.*
- Ghadir Mahdavi (Allameh Tabatabaei U) and MaryamMasihpour (Allameh Tabatabaei U), *Test for Evidence of Adverse Selection in Iranian Automobile Insurance Market.*

5(C)-- Longevity/Modeling (Moderator: Hideto Azegami, Kyoto Gakuen U)

- Qiang Cui (Central U of Finance & Economics), *Delaying Retirement Strategy with Longevity Risk and Social Welfare Maximization in China.*
- Michel M. Denuit (U Catholique de Louvain), Rachel J. Huang (Nat'l Taiwan U of Science & Technology) and Larry Y. Tzeng (Nat'l Taiwan U), *Bivariate Almost Stochastic Dominance.*
- Xiao Wei (Central U of Finance & Economics) and Chenzhe Liu (Central U of Finance & Economics), *Longevity Risk in China and its Financial Impact: Evidence from Model Test.*

5(D)-- Finance (Moderator: Muhammed Altuntas, U of Cologne)

- Sojung Park (Seoul Nat'l U) and Xiaoying Xie (California State U, Fullerton), *The Opacity of Structured Bonds: Evidence from the U.S. Insurance Industry.*
- Hsuan Fu (Imperial College), Yu-Chin Hsu (Academia Sinica), Rachel J. Huang (Nat'l Taiwan U of Science & Technology) and Larry Y. Tzeng (Nat'l Taiwan U), *Does Portfolio Insurance Outperform Stocks? Evidence via Almost Stochastic Dominance.*
- J. David Cummins (Temple U), Zhijian Feng (Fudan U), Dongmin Kong (Huazhong U of Science and Technology) and Mary Weiss (Temple U), *Cost of Equity Capital and Foreign Insurers in Emerging Market: Evidence from China's Property-Liability Insurance Industry.*
- Tsai-Jyh Chen (Nat'l Chengchi U), *Corporate Reputation and Financial Performance of Life Insurers.*

5(E)-- Insurance Markets (Moderator: Norio Hibiki, Keio U)

◦ Su Fang (Shanghai U of Finance & Economics) and Chu Liping (Shanghai U of Finance & Economics), *Dynamic Analysis for the Financing Capacity of Chinese Insurance Market.*

◦ Xiaowei He (U of Int'l Business & Economics) and Jian Wen (Central U of Finance & Economics), *The relationship of insurance and growth in China.*

5(F)-- Solvency (Moderator: Christian Biener, U of St. Gallen)

◦ Yue Chen (Central U of Finance & Economics), *Determinants of Life Insurer Insolvency in China: An Empirical Analysis.*

◦ Xue Han () and Chenghui Han (), *The Comparison Between Insurance Company and Commercial Bank: How The Market Risk Affect The Solvency and The Capital Adequacy.*

Concurrent Session 6

(Wednesday, July 30 11:00 - 12:30)

6(A)-- Health Insurance (Moderator: Mahito Okura, Nagasaki U)

◦ G. Kotreshwar (U of Mysore) and H.C. Honnappa (U of Mysore), *Building Health Insurance for Coffee Plantation Workers in Karnataka on the Foundations of YASHASWINI.*

◦ Dongmei Chen (Fudan U) and Jenny Shi (Fudan U), *The Impact of the Social Insurance on Long-term Care Insurance Demand.*

6(B)-- Risk Management (Moderator: Hunsoo Kim, SoonChunHyang U)

◦ Tsai-Jyh Chen (Nat'l Chengchi U) and Yi-Jiun Tsai (Nat'l Cheng Chi U), *Quality Risk Management and Financial Performance: Evidence of Manufacturing Industry in Taiwan.*

◦ Chenghui Han () and Xue Han (), *The Compare and Analysis of Commercial Banks and Insurance Companies in China.*

◦ Ghodratollah Emamverdi (Islamic Azad U), Zohre Tabatabaee (Allameh Tabataba'i U) and Sarvin Aghajani Oloei (Amirkabir University of Technology), *Using Conditinal Copula-Gharch (EVT) Method to Estimate Value at Risk of Portfolio.*

◦ Thitivadee Chaiyawat (Chulalongkorn U), *Economic Capital for Operational Risk: Evidence from the Thai Bank and Insurance Industry.*

6(C)-- Strategy (Moderator: Takau Yoneyama, Hitotsubashi U)

◦ Venkatakrishnan Ramachandran (HCL Technologies Limited), *Next Generation Claims Management for Non-life Insurers - A perspective on the Strategy, key opportunities and challenges.*

◦ Yumeng Zhou (Central U of Finance & Economics) and Huiran Ma (Central U of Fiance & Economics), *The Analysis of the Relationship Between the Insurance and the Global Asset Allocation -- In view of the Going out Strategy of China*

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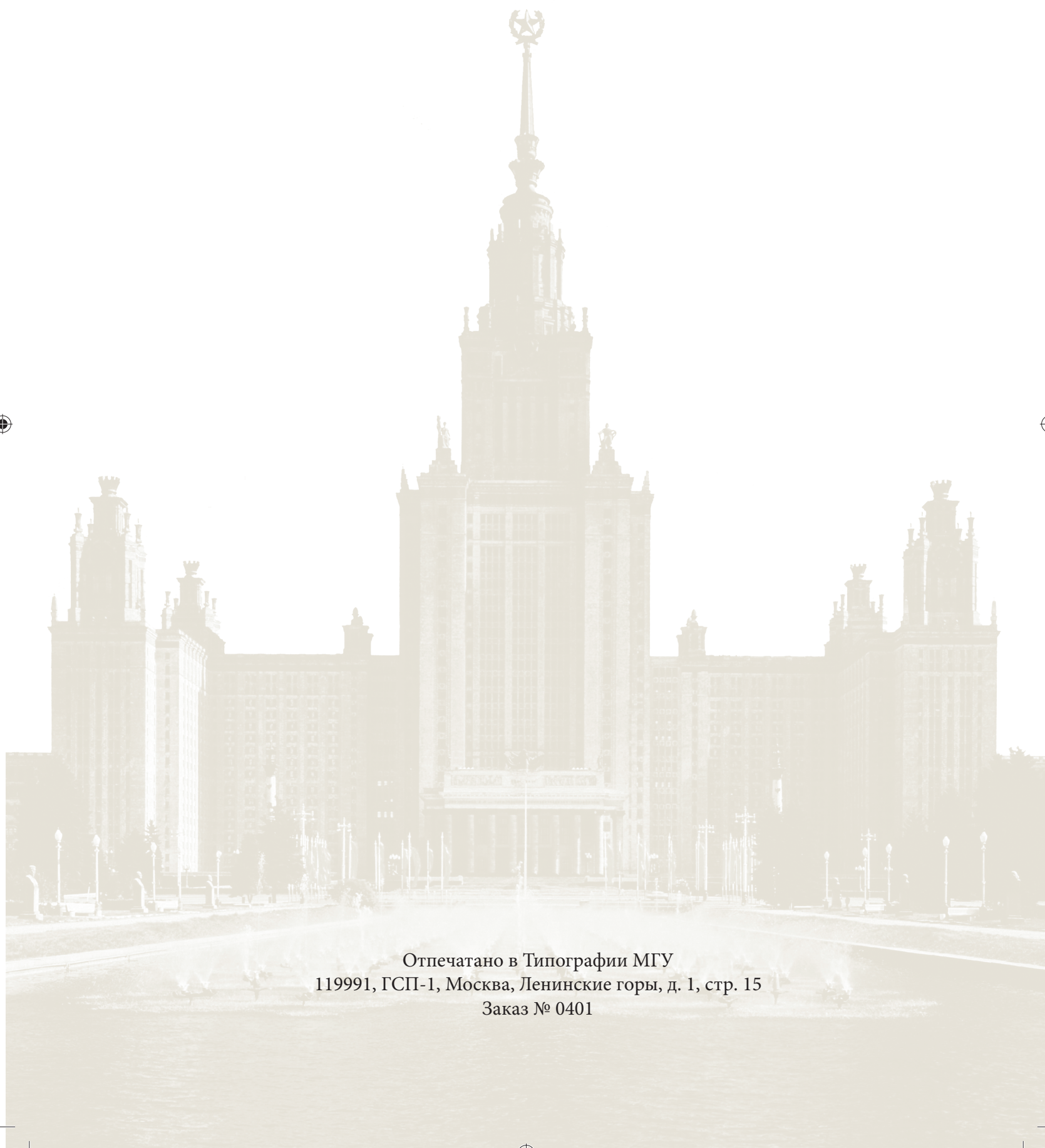
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