



ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΕΙΡΑΙΩΣ

ΣΧΟΛΗ ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΗΣ ΚΑΙ ΣΤΑΤΙΣΤΙΚΗΣ

ΤΜΗΜΑ ΣΤΑΤΙΣΤΙΚΗΣ ΚΑΙ ΑΣΦΑΛΙΣΤΙΚΗΣ ΕΠΙΣΤΗΜΗΣ

ΠΡΟΣΚΛΗΣΗ

Σας προσκαλούμε στην ομιλία του **Prof. Chenghsien (Jason) Tsai, Department of Risk Management and Insurance, National Chengchi University, Taipei, Taiwan**, η οποία θα διεξαχθεί την **Τρίτη 25 Νοεμβρίου 2025, ώρα 11:15** στην **Αίθουσα 203** (2<sup>ος</sup> όροφος, Κεντρικό Κτίριο Παν. Πειραιώς), με θέμα:

### **Determinants and Implications of the US Insurers' Voluntary Termination Rates**

**Abstract/Περίληψη:** Identifying the factors that lead policyholders to terminate their insurance policies voluntarily is essential for life insurers and catches the attention of scholars. We extend the literature by investigating how three levels of variables, company-, state-, and country-level variables, affect the voluntary termination rates of US life insurance companies during the sampling period of 2004 - 2019. We are the first to investigate the determinants of the voluntary termination rates of US life insurers.

Secondly, we explore how the 2008 financial crisis affected the insurers' termination rates. The results from running panel regression and quantile regressions render new insight into the literature. For instance, the interest rate level, the unemployment rate, and the proportion of the population over age 65 of a state have different impacts on the insurers with different levels of termination rates. So are the proportion of businesses in life insurance and annuity and whether the insurer belongs to an insurance group.

Concerning how the financial crisis affects the voluntary termination rate of an insurer, we find that the insurer's leverage, size, proportion of businesses in health and accident insurance, and interest rate level became insignificant during the crisis period. The only significant factor during the financial crisis period was whether the insurer was a member of a banking group. Furthermore, the impact of the unemployment rate on termination rates has decreased since 2008. The proportion of businesses in health and accident insurance, interest rate level, and interest rate spread became significant variables on the other hand.

**Short Bio:** Chenghsien (Jason) Tsai is Chair and Professor of the Department of Risk Management and Insurance at National Chengchi University. His research focuses on the interplay between insurance and finance, and his work has appeared in leading journals such as the Journal of Risk and Insurance, Insurance: Mathematics and Economics, and the European Journal of Operational Research. Prof. Tsai has directed and contributed to numerous projects for Taiwan's insurance regulators, industry organizations, and private insurers. He previously served as a Fulbright Scholar at Santa Clara University. He holds a PhD in Risk Management and Insurance, and an MSc in Actuarial Science from Georgia State University, as well as an MBA from Carnegie Mellon University, and a BBA from National Taiwan University.