

# Claire Mouminoux

RESEARCH FELLOW IN INSURANCE ECONOMICS

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## Education

### PhD in Economics

*Lyon, France*

CLAUDE BERNARD UNIVERSITY LYON 1, ISFA GRADUATE SCHOOL OF ACTUARIAL STUDIES

*February 2015 - October 2018*

- Thesis title: Behavioral Biases and Strategies of Insurance Market Players.
- Supervisors: Stéphane Loisel and Christophe Dutang.
- Keywords: experimentation, customer behaviour, intermediation, distribution channel, honesty, obfuscation, game theory, market cycles.
- Defense committee: Pierre-André Chiappori, Mercè Claramunt, Sara Fisher Ellison, Meglena Jeleva, Jean-Louis Rullière, Arthur J.H.C. Schram.

### Master's Degree in Economics of Markets and Organization

*Toulouse, France*

TSE — TOULOUSE SCHOOL OF ECONOMICS

*September 2012 - September 2014*

- Master essay title: The impact of the Internet on the French Retail Insurance Mass Market.
- Statistics and econometric modelling.
- Game theory and equilibrium analysis.
- Decision theory under information asymmetry.

### Bachelor's Degree in Mathematics and Economics

*Toulouse, France*

TSE — TOULOUSE SCHOOL OF ECONOMICS

*September 2009 - September 2012*

- Major courses: Microeconomics, Macroeconomics, Mathematics and Statistics.

## Professional Experience

### SAF Laboratory — Prevent' Horizon Chair — Institut Louis Bachelier

*Lyon, France*

RESEARCH FELLOW

*October 2018 - Present*

- Research fellow in Behavioral Economics applied to insurance, health and prevention.

### AGDF — AXA Global Direct France - Technical Department

*Paris, France*

ACTUARIAL ANALYST — PHD CANDIDATE

*October 2014 - July 2018*

- Calculation of customer long run business value including survival rate models, loss model projections, cost of capital under regulatory constraints and financial time-value.
- New business price optimization under customer value constraint (Lagrangian method): integration of market competition, dynamic price elasticity modelling and solvency constraints.
- Supervision of two-products offer: measure of cannibalization effects, advantageous selection of clients' risk profile, cross-prices elasticity and elaboration of best price strategy positioning for both products.
- Partnership profitability analysis: participation in the implementation of business partnership for insurance distribution.

### AGPC — AXA Global P&C - Commercial Lines Department

*Paris, France*

MASTER'S DEGREE INTERNSHIP

*April 2014 - October 2014*

- Contribution to the deployment of car fleet prevention offers including management support and telematics offers.
- Development of Marine Insurance (Hull & Machinery) worldwide strategy of AXA Group leading to reinsurance and risk pooling recommendation.

### Banque de France - Over-indebted Department

*Toulouse, France*

OVER-INDEBTED ANALYST - SEASONAL POSITION

*2011 - 2012 - 2013*

- Implementation of repayment plan and juridical follow-up.

## Teaching Experience

### Lecturer in Insurance Economics - Claude Bernard University Lyon 1, ISFA

*Lyon, France*

#### Graduate School of Actuarial Studies

MASTER 1 (GRADUATE PROGRAM) - STATISTICS AND ECONOMETRICS DIPLOMA (15H)

*April 2019 - June 2019*

- Expected Utility theory, Adverse Selection, Moral Hazard, Information Asymmetry, Price Optimization.

## Teaching Assistant in Risk & Insurance Economics - Claude Bernard University Lyon 1, ISFA Graduate School of Actuarial Studies

Lyon, France

MASTER 1 (GRADUATE PROGRAM) - ACTUARY DIPLOMA (45H)

September 2015 - September 2017

- Game Theory, Information Asymmetry, Optimization.

## Teaching Assistant in Decision and Game Theory - Lyon 2 Lumière University

Lyon, France

MASTER 2 (GRADUATE PROGRAM) - QUANTITATIVE ECONOMICS (20H)

September 2014 - September 2015

- Expected Utility theory, Adverse Selection, Moral Hazard, Nash Equilibrium, Bayesian Game.

## Teaching Assistant in Mathematics - Toulouse 1 Capitole University

Toulouse, France

BACHELOR 1 & 2 (UNDERGRADUATE PROGRAM) - MATHEMATICS AND ECONOMICS (30H)

September 2013 - April 2014

- Linear Algebra, Optimization.

## Skills

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**Programming** R, SQL, SAS, VBA, Python,  $\LaTeX$ , Office Pack.

**Languages** French (Mother Tongue), English (Professional Level), Spanish (Intermediary).

## Publications & Working Papers

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### Se couvrir contre le risque, entre obfuscation et honnêteté.

*L'Actuariel Journal*

CLAIRE MOUMINOUX AND JEAN-LOUIS RULLIÈRE

June 2019

- Professional review published by the French Actuary Institute

### Honesty and Obfuscation: Experimental Evidence on Insurance Demand with Multiple Distribution Channels.

*Submitted*

CLAIRE MOUMINOUX, JEAN-LOUIS RULLIÈRE, STÉPHANE LOISEL

2019

- Analysis of obfuscation and honesty effects on efficiency of choices and study of determinants of purchasing decision-making in retail insurance including exogenous search costs.

### Behavioral Insurance

*Submitted*

CLAIRE MOUMINOUX, JEAN-LOUIS RULLIÈRE

2019

- Literature survey and recommendations for insurance market.

### Are we more honest than others think we are?

*Working Paper*

CLAIRE MOUMINOUX, JEAN-LOUIS RULLIÈRE

2019

- Study of distortion in beliefs about other honesty and observed honesty based on a laboratory experiment under different degrees of favorable conditions.

### A game-theoretic analysis of insurers pricing strategies.

*Working Paper*

HANSJOERG ALBRECHER, CHRISTOPHE DUTANG, STÉPHANE LOISEL, CLAIRE MOUMINOUX

2019

- Insurer price competition modelling with a repeated one-period non-cooperative game where both insurer losses and consumer behaviour are stochastic.

### Multiplicity of choices, response time and efficiency.

*Working Paper*

CLAIRE MOUMINOUX

2019

- Analysis of response time and efficiency of choices with experimental approach.

### Licensing effect and fraud insurance.

*Working Paper*

CLAIRE MOUMINOUX, CAROLINE BAYART AND JEAN-LOUIS RULLIÈRE

2019

- An original experiment in order to identify potential licensing effects on insurance claims based on dynamic behavior of honesty.

### Propitious selection: an experimental evidence.

*Working Paper*

MORGANE PLANTIER, CLAIRE MOUMINOUX AND JEAN-LOUIS RULLIÈRE

2019

- Analysis of the effects of adverse selection and moral hazard in individual insurance decision supporting the presence of advantageous selection.

## Conferences & Workshops

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### 2019 North-American ESA (Economic Science Association) Conference

Vancouver, Canada

VNCOUVER UNIVERSITY

July 2019

- "Licensing effect and insurance fraud"

## 94th WEA (Western Economic Association International) Conference

SABE (SOCIETY FOR THE ADVANCEMENT OF BEHAVIORAL ECONOMICS)

- "Licensing effect and insurance fraud"

*San Francisco, USA*

*June 2018*

## 93th WEA (Western Economic Association International) Conference

SABE (SOCIETY FOR THE ADVANCEMENT OF BEHAVIORAL ECONOMICS)

- "Are we more honest than others think we are?"

*Vancouver, Canada*

*June 2018*

## 2017 North-American ESA (Economic Science Association) Conference

VIRGINIA COMMONWEALTH UNIVERSITY

- "Are we more honest than others think we are?"

*Richmond, USA*

*October 2017*

## 8th International Conference of the French Association of Experimental Economics (ASFEE)

FACULTY OF ECONOMICS, UNIVERSITY OF RENNES 1

- "Honesty and Obfuscation: Experimental Evidence on Insurance Demand with Multiple Distribution Channels."

*Rennes, France*

*June 2017*

## 2016 CEAR/MRIC Behavioral Insurance Workshop

MUNICH RISK AND INSURANCE CENTER (MRIC)

- "Honesty and Obfuscation: Experimental Evidence on Insurance Demand with Multiple Distribution Channels."

*Munich, Germany*

*December 2016*

## 2016 North-American ESA (Economic Science Association) Conference

ARIZONA UNIVERSITY

- "Honesty and Obfuscation: Experimental Evidence on Insurance Demand with Multiple Distribution Channels."

*Tucson, USA*

*November 2016*

## The 3rd EAJ (European Actuarial Journal) Conference

CLAUDE BERNARD UNIVERSITY LYON 1, ISFA GRADUATE SCHOOL OF ACTUARIAL STUDIE

- "Honesty and Obfuscation: Experimental Evidence on Insurance Demand with Multiple Distribution Channels."

*Lyon, France*

*September 2016*

## Second Behavioral and Experimental Economics Workshop

ECOLE NORMALE SUPÉRIEURE CACHAN

- "Too Many Insurance Contract Menus: Trust, Biases and Intermediation"

*Paris Saclay, France*

*May 2016*

## Reference Contact

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<b>Pierre-André Chiappori</b>	Professor of Economics - Columbia University - pc2167@columbia.edu - (+1)212-854-6369
<b>Sara Fisher Ellison</b>	Professor of Economics - Massachusetts Institute of Technology - sellison@mit.edu - (+1)617-253-3821
<b>Stéphane Loisel</b>	Professor of Applied Mathematics - University Lyon 1 Claude Bernard - stephane.loisel@univ-lyon1.fr - (+33)684374269
<b>Meglana Jeleva</b>	Professor of Economics - Paris Nanterre University - meglana.jeleva@gmail.com - (+33)140974085
<b>Jean-Louis Rullière</b>	Professor of Economics - University Lyon 1 Claude Bernard - jean-louis.rulliere@univ-lyon1.fr - (+33)670436087