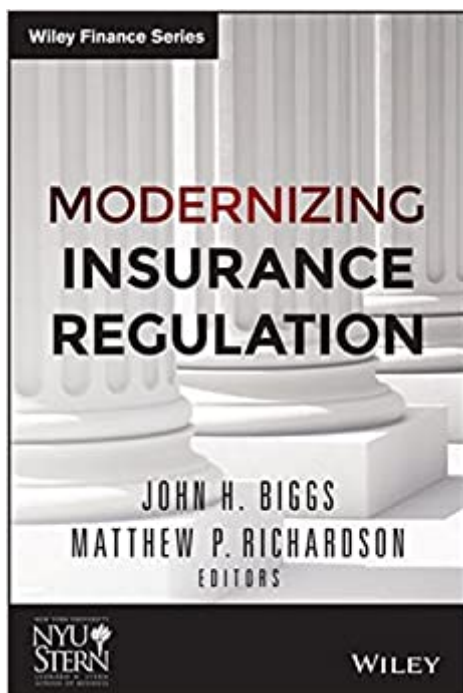


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# Modernizing Insurance Regulation (Wiley Finance)



## Synopsis

The future of the insurance regulation begins now For those involved with the insurance industry, from investment professionals to policy makers, and regulators to legislators, tremendous change is coming. With insurance premiums constituting an ever-growing portion of annual U.S. GDP and provisions of the Dodd-Frank Act specifically calling for modernization of insurance regulations, the issues at hand are pervasive. In *Modernizing Insurance Regulation*, these issues are described against a backdrop of the political and industry discussions that surround insurance, regulation, and systemic risk. Experts Viral V. Acharya and Matthew Richardson discuss a variety of issues with top thinkers in the fields of finance, derivatives, credit risk, and banking to bring to light the most germane elements of this ongoing discussion. In *Modernizing Insurance Regulation*, Acharya and Richardson call on the expertise of all the relevant stakeholders within government, academia, and industry to offer a well-rounded and independent view of insurance regulation and how the evolution of this key industry affects the U.S. economy now and in the future. Provides an overview of the feasibility of maintaining a state-level regulatory structure Offers a view of the issues from top academics, industry leaders, and state regulators Explores the debate surrounding the insurance industry and systemic risk Provides an in-depth look at upcoming changes under the Dodd-Frank Act *Modernizing Insurance Regulation* provides a look into the crucial changes coming to insurance regulation and an overview of how those changes will affect almost everyone.

## Book Information

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## Customer Reviews

The insurance industry represents a significant portion of the American economy. Premiums paid to insurers each year account for nearly a tenth of the country's GDP. Given this fact, virtually no one disagrees that insurance should be regulated in a way that aligns with its economic and social importance. There is much less consensus, however, on what those regulations should look like. *Modernizing Insurance Regulation* is the result of years of investigation and discussion of the insurance sector. This book presents the key arguments in the insurance regulation debate, as expressed by the industry's most knowledgeable regulators, practitioners, and academics. In 2009 and 2012, NYU's Stern School of Business hosted conferences to address the lack of research surrounding insurance regulation. Participants gathered to discuss current and future regulation approaches, advancing the discussion of alternative regulatory designs and leading the way for future discussion. *Modernizing Insurance Regulation* is the result of those conferences. Key conference participants have contributed their views to this unique collection, providing perspectives on specific legislation and laying out the strengths and weaknesses of existing proposals. Anyone interested in the future of insurance will need to be familiar with these points of view. One of the most contentious topics in the recent insurance regulation discourse surrounds the issue of systemic risk. In the aftermath of the 2008 events in the banking sector, there is concern that systemic risk has migrated to insurance. If that is the case, the Federal Systemic Oversight Committee (FSOC) is required under the Dodd-Frank Act to take on a regulatory role. But as readers of *Modernizing Insurance Regulation* will discover, the situation is far from clear-cut. In addition to chapters on systemic risk and insurance regulation, this book contains analysis of crucial topics like insurer safety nets, state regulation, and the role of intermediaries. *Modernizing Insurance Regulation* is a just-in-time volume that will help regulators, investors, policy makers, and other interested parties develop a working knowledge of the arguments and research findings that matter. Common progress requires a common starting point, which is why this book is so important for bringing regulation of the insurance sector into the 21st century.

**PRAISE FOR MODERNIZING INSURANCE REGULATION** "In *Modernizing Insurance Regulation*, John Biggs, Matthew Richardson, and their colleagues have provided an extensive analysis of the proper regulatory approach toward insurance companies. It is an important contribution to the needed debate about the unfinished business of the reform of the structure of financial regulation." • Paul Volcker, former Chairman of the Federal Reserve Board "Expertise on bank regulation seems to be everywhere, but when you seek out expertise on insurance regulation, you get mostly blank stares. With Glass-Steagall barriers down and AIG still a

vivid memory, this is a serious gap. Which is why Modernizing Insurance Regulation is such an important volume. At last, we have somewhere to turn for a serious and readable treatment of the subject by people who know.

• Alan S. Blinder, Professor of Economics at Princeton University and the author of *After the Music Stopped* “This book identifies the key hard issues in modernizing insurance regulation—systemic concerns, federal vs. state roles, the guarantee associations, and market conduct. Well qualified authorities and practitioners give a balance between significant change versus reliance on the successes of the current structure.”

• Roy Woodall, a former state insurance commissioner and a well-known expert on insurance with more than 50 years of experience in various aspects of insurance regulation and policy “The GAO has done over the years a number of studies of insurance regulation, responding to problems perceived by Congress. No consensus has developed on what should be done. This book gives a balanced and thoughtful assessment of the core difficult issues.”

• Charles A. Bowsher, Comptroller General of the U.S., 1981 to 1996, led the General Accounting Office (GAO)

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