

REVIEW

The British Insurance Industry—A Statistical Review (1988/89 Edition). BY R. L. CARTER and S. R. DIACON. [Klewer Publishing Limited].

The 1988/89 edition of this compilation of insurance industry statistics was taken from the database of insurance statistics held by the Nottingham Institute of Financial Studies. The information had hitherto been collated manually and it is clear that the use of the Nottingham database has contributed towards an improved presentation format.

More information has been included relating to long-term insurance business. The relative lack of detail of the life market was criticized in the *J.I.A.* review of the first edition of the series (*J.I.A.* **110**, 287). This omission, however, was almost fully rectified in the 1983/84 edition (reviewed in *J.I.A.* **111**, 439) and the coverage has been extended further in this edition.

There are now separate sections dealing with the analysis of general insurance and long-term insurance activities, although in the introduction attention is drawn to the lack of information regarding the extent of foreign company involvement in the British insurance market. This is becoming a more important consideration as 1992 approaches. Surprisingly, data concerning this (which were published by the DTI in Business Monitor MA16) are no longer published. The author comments, however, that a research effort will be made during the coming year to try to use the database (and other sources of information) to produce up-to-date estimates.

An important paragraph draws attention to the freedom allowed to insurers regarding the content of their published accounts and the need for caution in making inter-company comparisons. It is hoped that the Association of British Insurers will agree on standard accounting principles for insurance business. The Community draft on this subject will require common accounting standards throughout Europe.

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