
This publication attempts a comprehensive guide to the regulation of insurance companies, Lloyd's underwriters and all intermediaries in the U.K. and Ireland. All types of insurance are covered with the exception of industrial life business although this exclusion is not followed through consistently in all sections of the handbook.

Regulation is defined in a wide sense and covers not only government supervision through the Insurance Acts and Regulations but also voluntary market regulation through, for example, the 'Statements of Insurance Practice' and 'Codes of Selling Practice'. The book is in loose leaf form and it is the intention to issue up-dates on a regular basis, which is clearly essential for a work of this kind. The original text was written as at mid 1982 and by September 1983 one up-date had been issued covering further developments at Lloyd's, LIA licensing proposals and the changes in advertising regulations following the collapse of Signal Life. Surprisingly there was nothing covering the efforts to establish a revised commission agreement for life business or indeed on the lapsing of the old LOA agreement.

At over 700 pages the handbook cannot claim to be concise and there is a certain amount of repetition. The section dealing with the history and underlying rationale of government supervision completely ignores the central role of the actuary in life assurance solvency and this omission did not endear the publication to this reviewer.

There are a few errors of fact in the life sections of the handbook. For example future profit for the purposes of the solvency margin calculation do not include shareholders profits only also it is not the case that most companies keep separate funds for with profits and non profit business. These are two examples and illustrate that it would be dangerous to rely on the handbook as a completely authoritative work.

A few years ago a book like this would have been of some value given the then piecemeal nature of both the primary Insurance Company legislation and the Regulations thereunder. In recent years, however, these have been greatly rationalized and I wonder whether a work such as this really serves a useful purpose.

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