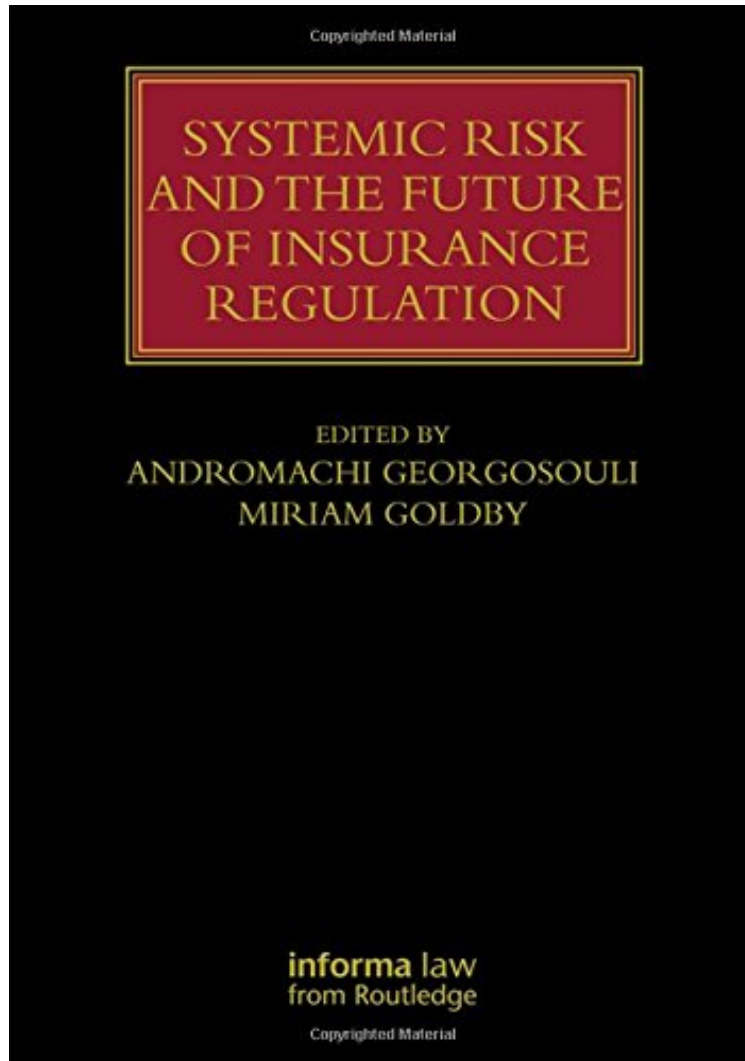


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Systemic Risk and the Future of Insurance Regulation (Lloyd's Insurance Law Library)

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From Informa Law from Routledge : Systemic Risk and the Future of Insurance Regulation (Lloyd's Insurance Law Library) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Systemic Risk and the Future of Insurance Regulation (Lloyd's Insurance Law Library):

0 of 0 people found the following review helpful. Insightful By Phillip Taylor MBE AT LAST SOME INSIGHTFUL PERSPECTIVES ON THE INSURANCE INDUSTRY AND SYSTEMIC RISK An appreciation by Phillip Taylor MBE and Elizabeth Taylor of Richmond Green Chambers As the title indicates, this book presents a variety of perspectives on the future of insurance regulation and the actual effects of such regulation on systemic risk -- a term

which is understood at least partly, but which continues to defy precise definition. Nevertheless, this book is an important one especially within the UK financial services sector, considering the importance of the insurance industry to the UK economy. It is useful to be reminded by the editors and by Sean McGovern Chief Risk Officer and General Counsel at Lloyds -- that serious studies of banking far outnumber those related to insurance. There can be much doubt then, that this book will (and certainly should) attract much attention and comment within the insurance industry and those connected with it. Published recently by Informa Law from Routledge, the book is the result of the Roundtable on Systemic Risk and the Future of Insurance Regulation held at Lloyds in 2013 and developed by the Centre for Commercial Law Studies (CCLS) at Queen Mary, University of London, where the editors and at least two of the other contributors are based. Sponsored by Lloyds and Informa, this significant event celebrated the launch of the Centres Insurance Law Institute. The result is a collection of carefully researched articles by the ten contributors, all leading experts in this field -- although that is a monumental understatement in view of their impressive list of credentials, mainly from law, the City and the transatlantic academic community. The contributions, say the editors, attempt to provide a varied and multi-faceted examination of whether -- and to what extent -- the reforms which have taken place following the crisis of 2008 (with its consequent bail-outs, failures and too-big-to-fail syndromes) are sufficient to address systemic risks that may be generated or possibly exacerbated by the future activities of the insurance sector. Wherever appropriate, suggestions are made for what might be done to prevent the whole ghastly scenario from happening again, although while so many economies remain damaged, there is no guarantee that it won't. Systemic risk is intrinsic to systemic failure and this is the topic, or more accurately the problem, which comes under scrutiny in this book. As one of the authors explains, systemic risk refers to the risk or probability of breakdown of the entire financial system, as opposed to breakdowns in individual parts or components. It is further explained that any risk, including risks to credit, liquidity, interest rates, or exchange rates can grow into systemic proportions which can either threaten or engulf any number of other institutions. What makes the matter stubbornly difficult to deal with is the lack of any universally accepted definition of systemic risk, says the author, especially when such risks seldom occur alone; they usually spread to other risks like fire. And how and why, in detail does all this impact on the insurance industry and is regulation (less of it or more of it) the answer? To find out if there is an answer at all, you need to read this book. For example, the chapter on what history can tell us about insurance regulation is succinct, yet revealing and sets the stage for further examination and discussion throughout this very readable and copiously footnoted text. From legal counsel to policy makers in government and in the insurance industry itself, this book is an important contribution to the, at present, rather scarce commentary on this vital subject. The publication date is cited as at February 2015.

This book examines policy developments that have been occurring in the field of financial regulation and their implications for the insurance industry and markets. With UK and US contributors from academia and legal practice, this book will be essential reading for policy-makers, insurance regulators, insurance and legal professionals as well as students and academics researching and studying insurance law.

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