

NAI



*The NAIC is  
the efforts of  
information.*

**Accounting &**  
Information al  
and the proce  
annual statem  
capital calcula

**Consumer In**  
Important ans  
auto, home, h  
buyer's guide:  
insurance anc

**Financial Re**  
U  
c  
e

L  
C  
r  
t  
e

M  
F  
r  
r  
e

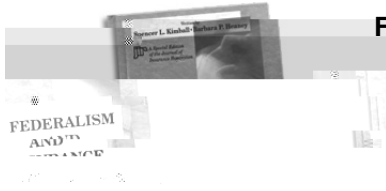
M  
N  
e  
r  
e

I

N  
4  
S  
V  
2

# Companion Products

J a f l a c e R e a s s s f f



## Federalism and Insurance Regulation

s s s f e s f f f f  
k f s s s s  
s s s s s s s s  
1 .



## Regulation and the Casualty Actuary

s s 20 s f s s s f f  
s s s s s s s s s s  
s s s s s s s s s s  
s s s s s s s s s s  
1 .

How to

816.781.0000

[prodserv@naic.org](mailto:prodserv@naic.org)



# Journal of Insurance Regulation

Co-Editors

~~REK~~ -~~EH~~  
~~RL~~  
~~E~~

Case Law Review Editor

~~RE~~

## ~~GRUBIO~~

~~E~~ ~~RELE~~ ~~OM~~  
~~N~~ ~~LOREH~~ ~~EMO~~  
~~B~~ ~~EMW~~ ~~I RU~~ ~~ID~~ ~~V~~ \$  
~~REHRE~~ ~~DRRIB~~ ~~DM~~  
~~GRON~~  
~~UN~~ ~~IKQ~~ ~~HRQO~~ ~~RIL~~ ~~IHE~~ ~~V~~ ~~EMO~~ &  
~~W~~ ~~QLH~~ ~~BY~~ ~~HW~~ ~~I~~ ~~OML~~ ~~EMW~~  
~~HOV~~ ~~H~~ ~~EO~~ ~~N~~ ;  
~~REW~~ ~~RW~~ ~~EMW~~ ~~I~~ ~~RLL~~ ~~D~~ ~~V~~ \$  
~~E~~ ~~BEK~~ ~~RE~~ ~~EMO~~ &  
~~REW~~ ~~HQ~~ ~~RILL~~ ~~HEW~~ ~~E~~ ~~D~~ \$  
~~-~~ ~~W~~ ~~EMW~~ ~~I~~ ~~RD~~ ~~RW~~ \$  
~~BEH~~ ~~EMW~~ ~~IDL~~ ~~2~~ ~~[~~ ~~RO~~ ~~6~~  
~~EMW~~ ~~EMW~~ ~~RRH~~ &  
~~EXRLE~~ ~~EMO~~ ~~RL~~ ~~R~~

## Purpose

The *Journal of Insurance Regulation* is sponsored by the National Association of Insurance Commissioners. The objectives of the NAIC in sponsoring the *Journal of Insurance Regulation* are:

1. To provide a forum for opinion and discussion on major insurance regulatory issues;
2. To provide wide distribution of rigorous, high-quality research regarding insurance regulatory issues;
3. To make state insurance departments more aware of insurance regulatory research efforts;
4. To increase the rigor, quality and quantity of the research efforts on insurance regulatory issues; and
5. To be an important force for the overall improvement of insurance regulation.

To meet these objectives, the NAIC will provide an open forum for the discussion of a broad spectrum of ideas. However, the ideas expressed in the *Journal* are not endorsed by the NAIC, the *Journal's* editorial staff, or the *Journal's* board.

# The Differential Effects of Medical Loss Ratio Regulation on the Individual Health Insurance Market

Cassandra R. Cole, Ph.D.\*  
J. Bradley Karl, Ph.D.\*\*

## Abstract

7KH IHGHUDO \$IIRUGDEOH &DUH \$FWRQ \$SRQLPSKHVHG PDQ\ QHZ UHJXO  
KHDOWK LQVXUDQFH QHGHUHQFH QHGHUHQFH QHGHUHQFH QHGHUHQFH QHGHUHQFH  
UHTXLUHPHQW +RZHYHU VHYHUDO VWLQWVSHODIFRIGSBLQUPXP 0/5 UHJXODV  
WR WKH HQDFWPHQW RI WKH \$& LQ WKH UHJXODVSHUHQWZMLQJ DPLQH ZKHWKH  
LQ VWDWHV ZLWK SUHL\$Q\$ QHGHUHQFH QHGHUHQFH QHGHUHQFH QHGHUHQFH  
UHTXLUHPHQWV LPSRVHILQGHUHQFH QHGHUHQFH QHGHUHQFH QHGHUHQFH  
KDYH DGYHUVHO\ DIIHFWHG LQVXUHGHUHQFH QHGHUHQFH QHGHUHQFH QHGHUHQFH  
LQ VWDWHV ZLWK SUHL\$Q\$ QHGHUHQFH QHGHUHQFH QHGHUHQFH QHGHUHQFH  
UHODWLYH WR LQVXUHUV RSHUDWLQJ LQ VWDWHV ZLWK 0/5 UHTXLUHPHQW  
HYLGHQFH RI D GLIIHUHQWLDUHUHQFH QHGHUHQFH QHGHUHQFH QHGHUHQFH  
WKH H[WHQW RI PDUNHW VKDUH ZLWK VPDOOHU LQVXUHUV EHLQJ PRUI

:LOOLDP 7 +ROGLYNRIBQDRIHQW PDQGH,QHVRUDQFHQHGHUHQFH )ORULGD  
8QLVHW\ \$FDGHPLF :D\ 32 %R[ 7DOODKDVVHH )/  
ccole@business.fsu.edu  
\$VVRFLDWH 3URIHVVRU ,, \$1& 1&6/\$ : .XUW )LFNOLQJ 'LVWLQJXLVKHG 6FKRODU  
0DQDJPHQW ,QVXUDQFH 'HSDUWPHQWUHQHGHUHQFH QHGHUHQFH QHGHUHQFH QHGHUHQFH  
\*UHHQYLOOH 1& karlj@ecu.edu  
< 1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQFH &RPPLVVLRQHUV

# Introduction

3URYLG LQJ DIIRUGDEOH KHDOWK LQ VXFUHQFH QYH  
IDFHG E\ PDQ\ FRXQWULHV ,Q WKH \$ GHW KQHS DWRE  
LQFUHDVH WKH DRUG BECOWARDWRSWK ULQD QVD QYK  
\$\$\$ FRQWDLQV OHJLVODWLYH WLWQH DQGLV SCHOJ  
DQG FRQWDLQV D QXPEHU RI SURYHVLRYRQR RSOBY  
WKH SDVVDJH RI WKH \$\$\$ LV WKH OX5UHTXLUH PWRQ  
KHDOWK LQVXUH OVDLW KHURV SHUHQ EDUWVQRLOYOERDGE



3ULRU WR WKH SDVVDJH RI WKH \$&\$ SVVRFLDWHV DOUHDG\ UHJXO  
VWDWH 0/5 UHTXLUHPHQWV DSSOLRGSWPD UNKHWLQGLYLGXDO PDUNHW W  
VRPH VWDWHV ERWK 6WDWH 0/5 UHTWIRU BPHLQWVRUDQJHG IURP D ORZ  
,Q VRPH FDVHV GWWRRQB DHRQRZKHWKHU LW ZDV D QHZO\ LVVXHG SR  
RU D UHQHZDO WKH VSHFLILF WFSYHURDJRQLFHUDDQJRU WKH FRVW RI  
+HDOWKF, Q & D D Q

7KRXJK WKH \$&\$ KDMR BHHQYHQDHIHMDWRYHUROPPIHQMFHQ  
DFWLRQV PD\ UHVXOW LQ VRPH FKRQVJHM D\RYDQW M\RVWKLQJ V\VVHP  
FXUUHQW VWXG\ LQXDUHFMQW & R\VVHUVHHSUFDLGLFD  
6HUULFHV &06 7KM W\KOHV LQ G\WDDWR ZIKDDJHVDIOH R ZHG  
UHTXLUHPHQWV IRU LQVXUHUV EHWLHQWIKDJWLQKLV EKDQJFDQ GHPRQVW  
ZLOO EHQHILW WKH LQVXUDQFH PDUNHWSHFKLHLFDQO\ LVVXHG RQ \$SULC  
DOORZV VWDWHV WR UHTXHVW UHQRODGEORUDV\WVWPHQWV WR WKH  
LQGLYLGXDO PDUNHW LI WKH VWDWKHDSRZVWDEORZJHULOVV VWDQGDUG F  
LQGLYLGXDO LQVXUDQFH W\KOHVWHTGXLFHFKQWOPD\ EH PRUH  
DWWUDFWLYH WR LQW\XUKLJKMUKDQWVLDWFRQVXPBUV LQ  
WKHVH VWDWHV DQWKSRRVHEROSVHFRQVHU SULFHV

,Q WKH FXUUHQW VWXG\ ZH FRQLGHU XW\KHPSRQHWLDO HIIHFWR  
RQ WKH H\WHQW WR ZKLFK KHDODVKLHQWIKLQVRSUDDQFH LQ WKH LQG  
PDUNHWV SRVW \$&\$ 7R WKH H\WHQW DGDWSDWEKPDQWJLQVXUHUV DUH D  
LQWHUQDO DGMXVPHQWV DV VXJJHVWHG E\ SULRU OLWHUDWXUH 7X  
VXFK DV PRGLLFDWLRQV WR DFFRXSURVLOV LROOGPDFWQDVLDO SUDFWLFH  
DIIHFWR WKH EXVLQHVV RI KHDODVKLHQWIKLQVRSUDDQFH RRXOG VHUYH V  
LQVXUHUV RSHUDWLQJ LQ WKH PDUNHW SAKDFM WSKOHV LQDQDWLYHO\ WR  
UHTXLUHPHQW OHEGXODWRILQFFRQVWGDQV BBUHODWHG S  
LQVXUHUV PD\ UHGXFH EXVLQHVVHQIHFW LWRPH EQUNHUWVLFXODU PDUNHW

ORQJHU GHQ\ DSSOLFDQWV ZLWK LQJHJEWRIUQJIRBQRLWMLRQGLYHGRDQ DQDQW  
JURXS SODQV DUH QRZ OLPLWHG WRHJRUJHDSKEDFFRF DWHLRQD,PDVWRKEDQDQEH  
QRWHG WKDW VRPH RI WKH \$&\$ SURYLVLQV GR QRW DSSO\ WR JUDQGIDWKHUHG D  
)RU VSHFLILF GHVDXOMVRQVW\KHDQDQDQW\WWWHSUDDQW LQ  
CCIIO/Resources/Files/Downloads/marketes-technical-summary-2-27-2013.pdf

6HH \$PHULFD V +HDOWK, \$SULCQDQEBEOR RQOLQH DW www.naic.org/  
documents/committees\_e\_hrsi\_comdoc\_ahip\_chart\_mlr.pdf U LQIRUPDWLRQ RQ VWDWHV ZLWK  
FRQGLWLRQDO 0/5 UHTXLUHPHQWV

7KRXJK QRW UHODWHG WR WKH 0/5 LILF DQWFXWDMHFRAU QHDQFRKOG  
LQVXUDQFH H\FKDQJHV 7KLV RUGHU UHGXFHG IXQGV SUHYLRXVO\ DOORFDWHG IRU  
WLP SHULRG LQ ZKLFK LQGLYLGXDOV KDQ WR HOHFWR FRYUDJH RQ H\FKDQJHV D  
UHLPEXUVHPHQWV WR LQVXUHUV IRXWSRIR\$RQDQJFRZ\WUVGWHQXFRZLIEQFRPBIQG  
LQGLYLGXDOV ,Q DGGLWLRQ D \$SULRWIRMLRQ LQ \$SKWHFRYRKHQWIDQ -REV  
SHQDOW\ IRU LQGLYLGXDOV WKDRYEBDQIRW \$PDQWVLIQYKDDOWKHLQV\KJDDQJHV F  
PD\ UHGXFH WKH GHPDQG IRU FRYHUQJHEAVFRQV\QFNUMUDQVRRBS\KHDVHOO  
RQ H\FKDQJHV ZKLFK FRXOG OHDG VRLQJGXFYHGU BSMIRQMI FRKUDQJQVPHUV  
DQG SRVLEO\ KLJKHU FRVW LQGLYLGXDO KHDOWK LQVXUDQFH FRYUDJH  
\$GGLWLRQDO\ WKH 5XOH LQFUHDQVUH D\KHHUZFLV\KZDQDORZDEOH UDWH  
IURP WR DQG SURYLGHV VWDWHV ZLWK RSWLRQV LQ WHUPV RI GHWHUPLQLQJ  
LQVXUDQFH [https://www.cms.gov/Newsroom/MediaReleaseDatabase/Press-releases/  
2018-Press-releases-items/2018-04-09.html](https://www.cms.gov/Newsroom/MediaReleaseDatabase/Press-releases/2018-Press-releases-items/2018-04-09.html) WR UHYLHZ WKH IXOO QRWLQ

1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQFH & RPPLVVLRQHUV

FRPSOHWHDOVR FRQVLGHHWFZKRWWKH W/SHURWFXLUHPHC  
E\ WKH \$\$ YDULHV IRU LQVXUHUM OR \$HUHTWLQHFLQQWW  
FRPSDUHG WR WKR VH RSHUDWLQJ LQ VWDWHV ZLWKR

< 1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQ

## The Differential Effects of Medical Loss Ratio Regulation

\$ V L W U H O D W H V W R W K H P R V W U H F H Q W K H D O W K L Q V X U D Q F H U H I R U P

◀ 1 D W L R Q D O \$ V V R F L D W L R Q R I , Q V X U D Q F H & R P P L V V L R Q H U V

LQ GLIIHUHQFH PHWKRRGRORJ\ WR GHWHUPLQDWLRQ  
 LQVXUHUV FRQWUROOLQJ IRU RWKHUUDNHWLWV DOKID  
 DGGLWLRQ ZH DUH DEOH WR GHWHUPLQDWLRQ HVPKHO W  
 YDULHV LQ WKH QHWWHQW H 815 HQHTWLVUHPKHWWDQVLL  
 DGGLWLRQ WR HQWKLOJSDUWHWVWUHSRRYLVLRQ RI

## Data and Methodology

7R HDPLQH WKH HHHFW RI WKH LPSOHPHQDWLWLRQ  
 KHDOWK LQVXUDQJPHWUHQHVS SDQDZHDVH VVHREWH  
 SUHPLXP LQIRUPDWLRQ RQ KHDOWKHYHQXUHQVFLDOO  
 RUJDQLJDWLRQDO GDWD IRU WKH SHUURSOH LQFOXGR  
 DFWLYH KHDOWK LQVXUHUV ZH HFFOQHDOVORUQVU  
 SUHPLXPV HDUQHG ORVVHV DVVZMVRDQGRVXUSQXV  
 RSHUDWLQJ LQ WKH LQGLYLGXDO PDUNMUHSV ZLVFK  
 QRQSRVLWLYH GLUHFV SUHPLXPVHQDUQKH IRODQSDY  
 GDWDVHW FRQVLVW RI ILUP VWDWH HDU REVHU  
 ,Q DGGLWLRQ WR WKH ILUP OHYHO KHDOWK LQVXU

## The Differential Effects of Medical Loss Ratio Regulation

---

LQFOXGLQJ EDUULHUV WR HQWU\ \$QGVXQFKUHZVHBFXDUNHW FRQFHQWU  
RQ WKH HIIHFW RI WKH 0/5 UHTXLUHPPHQW RQ PDUNHW VKDUH  
)RU ILURQ & QDWLRQJ ZHDUVWLPDMS VHHYHFWOHJLUHVVLQR  
PRGHOV WKDW WDNH WKH JHQHUDO IRUP RI

$h$        $q$        $f$

◀ 1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQFH & RPPLVVLRQHUV

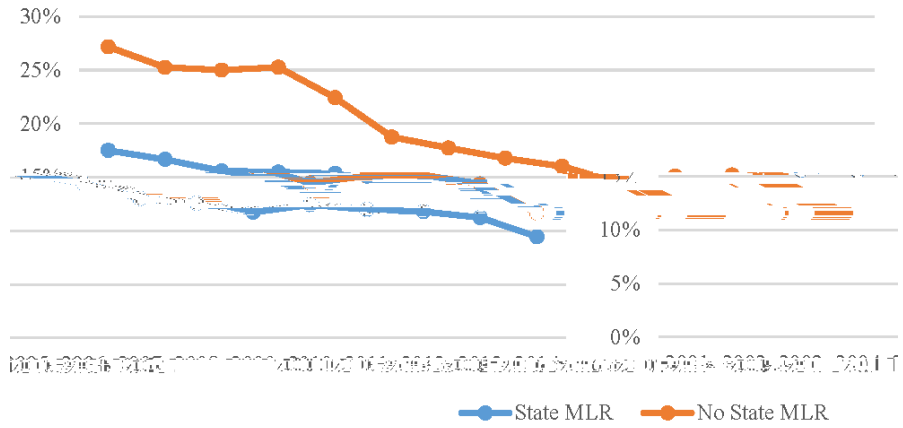




VXPPDU\ HYL GHWVH WKXDW WKHUH ZDVQLWFKUH BMBG WFK  
 LQVXUDQFH PDUNH SRVWD \$& \$SRW KH \$& \$DQ VORH D \$ SRIDD V  
 GLIIHUHQFH LQ WKH H[WHQW RI FRB BFWQW VRFOR EQDUM  
 WR WKR VH ZLWKRXW 0/5 UHTXLUHPHQWV  
 )LJXUH VKRZV WKH DYHUDJH PDUNW WHVVKDGLHY RG X I  
 PDUNHW GXULQJ WKH VDP SOH SHULRSCH U: BWLHCSJDIU W W  
 ZLWK DQG ZLWKRXW DQ H[LVWLQJ DV6 DJYH XDUWH PHDQW  
 VKDUH KDV GHFOLQHG GXULQJ WKM KDDP DQYH USHUHL R Q U  
 VKDUH LV FRQVLVWHQWO\ ODUJHLW KR Q RL QVIXUM UQJ ROS  
 UHTXLUHPHQWV 7KLV ILQGLQJ LV FRQVWHDVWHZKL FZL W  
 LQGLFDWH WKDQVWKHUM BSHUDVHQO 0/5QU VWDUHP IZQW  
 LQ FRPSDULVRQ WR WKR VH ZLWK 0/5 UHTXLUHPHQWV

**Figure 1:**  
**Average Market Share**

Mean of Market Share



, Q WHUPV RI SUH \$& \$ DV VKRZQ LQ UH DROHLQV XWKHU  
 RSHUDWLQJ LQ VWDWHV ZLWK D VDDWH ZK5 QHH TXKH H  
 DYHUDJH PDUNHW VKDUH RI LQVXUHVW D RSH WDSWLQJ  
 UHTXLUHPHQW LV QHDUO\ 7KLV RZHIYHUHQFH HS H  
 PDJQLWXGH RI WKH GLIIHUHQFH WDW WPHYOZLWK DIQ GKZV  
 DQ 0/5 UHTXLUHPHQW SRVW \$& \$ WKDQW B MWKHIQFH D

7R GHWHUPLQH LI WKH GHFOLQHG DJYHUDJHLV DUNQHWLVK  
 FRQVWUXFW D EDVLF PRGHO ZKLF D LVQ FOXIGHVQWKKIHI QDPVSH P  
 \HDU VWDWH LQGLFDWRUV 7KH RPHUWHBU YDU WDEOH L: H MLQG  
 QHJDWLYH 7HVW RI WKH \HDU FORH ILQF IPDQW V W XJKDIW W LVK D  
 VLJQLILFDQW GXULQJ WKHVH WLPH SHULRQG ± 5HVXOWV  
 DUH DYDLODEXWKIRURP VSRQ UHTXHVW

1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQ





**Table 3:  
Summary Statistics**

6RXUFH \$XWKRUVT DQDO\VLV RI KH \$ DMKLEQ WXU HD OGVKW DQ VUXUD QW  
 \$+,3 DQG VWDWH VWDWXWHV IRU WKH \HDUV ±

\$V H[SHFWHG MLRK H

1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQ

**Table 4:  
Model Results**

1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQFH &RPPLVVLRQHUV

Additional Analyses

:KLOH D QXPEHU RI LQVXUHUV R SKHUV DVAHSGO HQS P X Q R V  
 WKH PDMRULW\ R S H V W D W H G 6 Q H R H O L V F O O C U H U V R Q H D U O  
 IDOO LQWR WKLV FDWHJRUI\ 7R W H V F R Q W W H U R W X V W Y  
 YDULDWLRQV RI WKH PRGHOV SUHMHQW IDGLDQ OHD E V O K  
 UHSUHVHQWV WKH WRWDO QXPEHD WR HVV W D W W H V D G Q R Z  
 PRQRVWDWH LQGLFDWRU 1H[W Z H O D U B O X C X P E A U X R I  
 VWDWHV GHILQH DV PRUH WKDQV W K K D W R S E D D O H  
 PXOWLSOH VWDWHV \$ V V X F K W K H Q I V X Q D H U V H W K B W P R S  
 LQ HLWKHU D VWDWH ZLWK DQ 0/5 O U 5 I T X H L T X H R H P M Q R W  
 5HVXOWV IRU WKHVH WKUHH PRGHO YDULDWLRQV DU

**Table 5:**  
**Alternate Controls for Extent of Activity in States**

Multiple State Variable		2 or Fewer States		MonoState Incorpg	
Premiums Earned	Member Months	Premiums Earned	Member Months	Premiums Earned	Member Months
[REDACTED]					

6WDQGDUG HUURUV LQ EUDFNHWV  
 S S S  
 &RPSDQ\ IL[HG HIIHFWV LQFOXGHG  
 6RXUFH \$XWKRU V D Q D O V L V R I K H D O 3 V B Q G W X L D W H G D W D D W I X R I P V M I  
 ± 1RWHV \$QDO\HV XVLQJ T X D D V H O F H O G S H O H F V Q R Q O B R G H O V  
 SHUFHQW L G S H U D F G W L O H \$ Q D O P V I S H F R Q L V F U R H O H I R W D Q G D X G W H U U R U V

1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQ

7KH UHVXOWV DUH JHQHUDOO\ FDEOHV WIRUJWWZLHWXO\DW LV UHSRUWV  
VDPSOH ZLWK WZRN\St\EMLSWDRQDEOKHLV QRW VLJQLILFDQW LQ WKH  
PRQRVWDWH LQVXUHU PRGHOV 7KLV RSHUDWLRQ WKLQWD LQVXUHUV WKD  
VLQJOH VWDWH PD\ EH EHWWHU DEORWRK DQWKHWHWIDWPIV05 UHTXLUHF

◀ 1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQFH & RPPLVVLRQHUV

IRU LQVXUHUV RSHUDWLQJ LQ VMDWKHLW ZLOWKLEBWHSDV  
WR LQFUHDVHG FRQDQV RQFHQWHEBDSHWWLSODFH LQV  
FRXOG KDYH ORQJ WHUP LPSOLFDWLRQV IRU FRQVXP

Table 6:  
Quantile Model Results

	Percentiles		
	5	50	95
NoStateMLR	-0.0112 [0.103]	0.5483*** [0.082]	0.6512*** [0.207]
Post ACA	0.7182***	0.1160***	0.0820***

5REXVW VWDQGDUG HUURUV LQ EUDFNHWV  
S S S  
&RPSDQ\ IL[HG HIIHFVW LQFOXGHG  
6RXUFH \$XWKRUV DQDO\VLV RI KHDQV B LG VXLWHWHGWDWIXURP VWK  
± 1RWHV \$QDO\HV VXLQJ TXDQVHOFHCHS HCHVQWQOORGHOV  
SHUFHQWLSHUFHQWLOH \$QDORVSHFRQLVURHCHVWDQDXGWHUURUV

7KH UHVXOWV VXLQJ PHPEHU FRQWUHRV QVLW WHHODW ZUV  
UHVXOWV SUHVHQWHG LQ 7DEOH

1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQ

# The Differential Effects of Medical Loss Ratio Regulation

---

## Conclusion

2YHUDOO RXU VWXG\ LQGLFDWHV WKDW 0/5 UHJXODWLRQV KDY  
FRQVHTXHQFHV IRU WKH PDUNHWLQJ KDOHQKBOO/E LQQXUDQFH LQ WKH LQ  
PDUNHWSODFH :H ILQG HYLGHQFH WKDW 0/5 XUHUV RSHUDWLQJ LQ  
UHJXODWLRQV LQ \$D\$FHHSHULROWRDVKRBOHV WDKDQ  
LQVXUHUV RSHUDWLQJ LQ VWDWHV RZLWK RYHQ SUHLW & \$WOKH UHJXODWLRQ  
QRWLRQ WKDW 0/5 UHJXODWLRQV QULQDXVIRFDVPHGNHLWK UHGXFWRQ  
VKDUH ZH DOVR IRQG \$LGLC/FOFH XQDWRDQWHOHGHG XFWLRQV

< 1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQFH & RPPLVVLRQHUV





## The Differential Effects of Medical Loss Ratio Regulation

---

3DODQJNDUD\D \$OIRQV DQG -RQJV\LRVQLPH +HDORZK(IHFWLYH LV  
&RYHU' LQ 5DLVLQJ 3ULYDWH +HDOWK \$QVXUDQFH &RYHUDJH LQ  
\$VVHVVPHQW 8VLQJ 5HJU Applied Economics FRQWLQXLW\  
±  
5RVHQDX 3DXOLQH 9 DQG &KULVWMDIPWK /DNKODWHG\$Q ([SHULPHQ  
&RPSHWLWLRQ DQG ,QGLYLGXDO 0DQGHWHZ IRU 8QLYHUVDO +HDOW  
'XWFK +HDOWK ,Q Journal of Health Politics, Policy and Law  
±  
7XUQEXOO 1DQF\ DQG 1DQF\ 0 .DQH LQJ DQGH ,PSDFW RI \$FFRXQW  
\$FWXDULDO 3UDFWLFH 'LIIHUHQFHV RQ 0HGLFDO /RVV 5DWLRV \$Q ([

< 1DWLRQDO \$VVRFLDWLRQ RI ,QVXUDQFH &RPPLVVLRQHUV

# Journal of Insurance Regulation

---

## *Guidelines for Authors*

Submissions should relate to the regulation of insurance. They may include empirical work, theory, and institutional or policy analysis. We seek papers that advance research or analytical techniques, particularly papers that make new research more understandable to regulators.

Submissions must be original work and not being considered for publication elsewhere; papers from the 470(d)-11(t)(g)-1. t , who & dr pr p documents the sources of information and distinguishes opinions or judgment from empirical or factual information. The paper should recognize contrary views, rebuttals, and opposing positions.

References to published literature should be inserted into the text using the "author, date" format. Examples are: (1) "Manders et al. (1994) have shown. . ." and (2) "Interstate compacts have been researched extensively (Manders et al., 1994)." Cited literature should be shown in a "References" section, containing an alphabetical list of authors as shown below.

Cummins, J. David and Richard A. Derrig, eds., 1989. *Financial Models of Insurance Solvency*, Norwell, Mass.: Kluwer Academic Publishers.

Manders, John M., Therese M. Vaughan and Robert H. Myers, Jr., 1994. "Insurance Regulation in the Public Interest: Where Do We Go from Here?" *Journal of Insurance Regulation*, 12: 285.

National Association of Insurance Commissioners, 1992. *An Update of the NAIC Solvency Agenda*, Jan. 7, Kansas City, Mo.: NAIC.

"Spreading Disaster Risk," 1994.

Papers, including exhibits and appendices, should be limited to 45 double-spaced pages. Manuscripts are sent to reviewers anonymously; author(s) and affiliation(s) should appear only on a separate title page. The first page should include an abstract of no more than 200 words. Manuscripts should be sent by email in a Microsoft Word file to:

Cassandra Cole and Kathleen McCullough  
jireditor@gmail.com

The first named author will receive acknowledgement of receipt and the editor's decision on whether the document will be accepted for further review. If declined for review, the manuscript will be destroyed. For reviewed manuscripts, the process will generally be completed and the first named author notified in eight to 10 weeks of receipt.

Published papers will become the copyrighted property of the *Journal of Insurance Regulation*. It is the author's responsibility to secure permission to reprint copyrighted material contained in the manuscript and make the proper acknowledgement.

NAIC publications are subject to copyright protection. If you would like to reprint an NAIC publication, please submit a request for permission via the NAIC Web site at [www.naic.org](http://www.naic.org). (Click on the "Copyright & Reprint Info" link at the bottom of the home page.) The NAIC will review your request.