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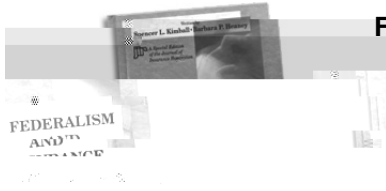
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# Journal of Insurance Regulation

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~~REK~~ -~~EH~~  
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## 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.

## Abstract

3UH YLRXV ILQDQFH OLWHUDWXUH KLVLRXQG QVHGWED ILUPV FUHGLW  
WKH FRQQHFWHGHEMURI LXYV ERDUGWXPENHFWHYGLVQ  
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6SHDUV 6FKRRO RI %XVLQHVK D€HKeOn Gatzlaff\* Subramanian Rama Iyer\*\*  
Kristopher J. Kemper\*\*\*  
Betty J. Simkins\*\*\*\*

## Introduction

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## Director Networks and Credit Ratings of Insurance Companies

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## Director Networks and Credit Ratings of Insurance Companies

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HLJHQYDOXH LQGLRDWDFKWKHUFDVXUHLJHQY HPSRUWZDQFN  
WKH QH[W VHFWRU ZH GHVFULEH WKH GDWD DQG R

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H[DPLQLQJ FUGLW UDWLQJV DQG EZDURQFRQFHFWKH  
FRQWURO YDULDEOHV WKDW DUH SUHYDOHQW LQ WKH







Director Networks and Credit Ratings of Insurance Companies

UHVXOWV DUH TXDOLWDWLYHO\ VHL PSLORFUH HWGR WPK RGLW FLXQ 3DQHO % +HQ  
WKH PXOWLYDULDWH UHVXOWV

7DEOH ,,  
%RDUG 1HWZRUN &HQWUDOLW\ 0HDVXUHV

7KLV WDEOH SURYLGHV WDWLW\ PIRU WKH HVFHQRU DWDWGDUGLJHG IRU RXU VDP SOH  
3DQHO \$ 3DQHO & SURYLGHV WKH SDQRDU\ SWR WLG WLFWKDQSDBDZLQH%  
FRUHHODWLRQ VDLVQH PHBMRXHVEHQWUDXWDOFHSRBSHDQWLHLQVXUDQFH  
FRPSDQLHV

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### Results

7DEOH,,, RQ SDJH SUHVHQWWDKQFBHGHWHUGD\$U  
 DV WKH GSHQGHQW YDULDEOH DQHQRXVDEJLDEGHFRG  
 RXU JOREDO UHJUHVVLRRQInsurance\_Life (Disability\_Prop)DULDEOH  
 ZKLFK WDNHV RQ D YDOXH RI IFHW\$HUSHWVG LQMPXUY  
 FRPSDQ\ (PSOR\LQJ D WZR ZD\ IL[HGUHIIHDEWVQBRGH  
 LQG XVWU\ 3DQHO \$ RI 7DEOH,,, VKRZXV DGH\$DQGHQ  
 YDULDEOH DQG RXU OLIH LQVXUDQFH DQXPWAKDUDL  
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 ILQDQFLDOV 3DQHO \$ RI 7DEOH %HQVRQNWSSQUWV  
 DQG VKRZV WKDW ERDUG FRQQHFWLRQDPSIQHIOXKIQFK  
 LQFOXGHV ERWK OLIH LQVXUHUV DQGILFDDWQVXOBW  
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 7DEOH,,, DOVR VKRZHWDKIDTXLGDULUDRZ\$UWKHY\$UDKJWCK  
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Director Networks and Credit Ratings of Insurance Companies

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REOLJDWLRQV 7KBLGDPRUFSURSRWHVZLQWXQHURVQGV FDQ  
FRPH LQ GURYHV DQG DUH OHVV SRUHGILFOLRE RHDZURHS DUDLQ WKH DVV  
LQVXUHU UHIOHFWV WKLV UHDOHWPRUWKHOLNIRQHWZHUSHOXLRQWKDW &5\$V  
WKH VRFLDO FDSDFWOLWV WKHVERPRQGXW\WLRQBV LHW  
REOLJDWLRQV IRU 3 & LQVXUHU DV LV WKH FDV° 00SP

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## Director Networks and Credit Ratings of Insurance Companies



Director Networks and Credit Ratings of Insurance Companies

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# Journal of Insurance Regulation

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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 Commission should provide 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.

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"Spreading Disaster Risk," 1994.

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