Auerbach sees employer sponsorship of child care as significant for several reasons. She says " . . . it inadvertently poses a direct challenge to the ideology of mothering, and in doing so, contributes to the potential for greater opportunities for women". She supports these contentions with comments made by employers she interviews. Just as recent happenings indicate the continued existence of racial prejudice in the work place, so exists a lingering resentment toward women in the work force. Auerbach rightly suggests that this resentment may be hindering efforts to provide better child care alternatives.

Principles of Reinsurance Volumes I and II, by Bernard L. Webb, Howard N. Anderson, John A. Cookman, Peter R. Kensicki, Insurance Institute of America 1990, 227 and 206 pages, respectively.

Reviewer: Robert Puelz, Assistant Professor, Department of Finance, Insurance, and Real Estate, Memphis State University.

These two volumes represent the text for one of four courses in the Associate in Reinsurance (ARe) program for the Insurance Institute of America. Both volumes, however, are short on principles of reinsurance and long on principles of risk and insurance which reflects, I presume, the authors belief that readers of *Principles of Reinsurance* are indeed newcomers to the problem of risk and one of its solutions, insurance. For example, of volume I's seven chapters only one entitled, "Types and Structure of Reinsurance," is devoted solely to reinsurance principles. The other six chapters of volume I are condensed versions of analogous chapters in a principles of insurance text. Similarly, the six chapters of Volume II focus on company operations with a single chapter devoted to "Reinsurance Audits."

This is not to say that *Principle of Reinsurance* is not recommended reading. The authors' present the material in an organized format beginning with the concept of risk and insurance and ending with chapters on the financial analysis and financial security of insurance companies. The authors are good writers. Generally, high quality textbook writing is often taken for granted because the reader is led as if by the invisible pen of the writer down a hurdleless path in the presentation of the knowledge, whereas bad textbook writing is obtuse, confusing, and easy to spot. The authors' extensive past writing experience combined with the many individuals who read sections of the original manuscript has assured ease in learning their material.

In summary, the authors' devotion of only two of twelve chapters to reinsurance left this reader a bit wanting of additional information about the reinsurance business. On the other hand, readers unacquainted with insurance company operations and the usefulness of reinsurance to transfer risk, stabilize earnings, increase capacity, etc., will find *Principles of Reinsurance* a useful reference.

Law and the Life Insurance Contract (Sixth Edition) by Muriel L. Crawford and William T. Beadles. Homewood, IL: Richard D. Irwin Inc., 1989

Reviewed by David J. Ward, Professor of Finance, University of Wisconsin-Oshkosh, Oshkosh, Wisconsin

Law and the Life Insurance Contract by Muriel L. Crawford and William T. Beadles is the sixth edition of a book first published in 1960. The philosophy of the founding authors, Janice E. Greiden and William T. Beadles, was to write a book "that would be understandable to the person whose principal interest is life insurance generally, rather than the law." (Preface of the first edition). The sixth edition does an admirable job of carrying out the original philosophy of this text.

The sixth edition marks a changing of the guard with respect to authors. Muriel L. Crawford, a co-author in the fifth edition, becomes the sole author of this text and has recognized Mr. Beadles pioneering development work on the previous five editions by retaining his name as co-author.

Relying on clear, concise writing and using everyday English to explain legal concepts and insurance principles, the author covers a wide range of topics related to the legal aspects of the life insurance contract. The primary focus of the text is to examine the major principles of life insurance law from the creation of the contract through its termination by forfeiture, lapse or settlement of a claim. Within these parameters, the author explains the formation of the contract, the principles of agency related to the life insurance business, the structure and provisions of basic life insurance contracts and issues related to contract performance. The orderly development of this material provides a text suitable for formal educational settings and libraries of insurance professionals and practitioners.

In the preface, the author reports the addition of new material and the updating of material carried in prior editions. Topics added include unisex rating, AIDS, universal and variable life insurance laws, the role of financial planners, section 89 of the Internal Revenue Code, continuation of group health coverage under COBRA and long-term care policies. A careful reading of these additions provides a good indicator of why periodic revision of the text is essential. Changes in demographics and social conditions have led to regulations and product development which have caused meaningful change in the life insurance industry.

Beyond the primary focus, the book also covers a variety of topics related to life insurance products, current legal and regulatory issues involved in the sale of life insurance policies, and a limited number of topics related to the legal aspects of management of the life insurance enterprise. A chapter on "Insurers and Agents as Employees" provides basic material on employment practices and problems related to insurance companies and agents. A chapter titled "Health Insurance" provides basic material on the provision of health insurance contracts. This auxiliary material is closely related to the basic insurance business and forms a complementary reference section for students and professionals.

The form and structure of the sixth edition are little changed from the fifth (of for that matter from the first) edition. The original edition of 28 chapters and 472 pages is now 23 chapters and 716 pages. The author does an excellent job of explaining technical material in a clear concise way. Chapter 5 on waiver and estoppel provides a good example of clear concise writing on a topic which is difficult for the average reader to follow and understand.

The use of legal case examples within the main body of each chapter is limited, unlike some insurance law texts which fill each chapter and paragraph with case citations. In the Crawford/Beadles text, some illustrative cases are cited in the text but primary emphasis is given to a single "illustrative case" at the end of each chapter. This case, presented in some detail, provides an opportunity to apply and explain concepts from the body of the chapter to actual case law. This structure strikes a balance between the need to draw upon real life examples, something which students find useful in remembering more abstract principles, and the tendency to cite so many cases that the student is overwhelmed by a mass of case citations.

Finally the use of supporting appendixes including application forms, a whole life policy form, reinstatement forms, a life insurance buyers guide and a glossary of legal terms is very helpful. The forms and applications are cited in the chapters to help illustrate policy provisions. The glossary provides a needed reference for reviewing the many legal terms which are covered throughout the text.

Overall this is an excellent text and reference book. As with any book, some changes could make it better. The book could be reduced in length by eliminating the chapter outline at the beginning of each chapter and the questions at the end of the chapter. In the case of the former, the table of contents does an excellent job of outlining each chapter and there is little need nor gain from a somewhat more detailed outline which collectively takes up over 20 pages. In the case of the latter, the questions at the end of the chapter are generally one line, "find the fact in the chapter" questions which do little to stimulate application of principles or concepts. The 1960 version of the text did not include end of chapter questions and unless greater effort or a cleaner function for these items is developed, little is gained by printing them.

Finally the index to the book could use a little user friendly tune-up. It was difficult to find in the index many of the topics which the author referred to as new material in the preface. Improvements in the index would add an element of usability to an already fine text.

The few shortcomings cited are an indication of the overall depth and quality of this publication. For the individual who wants to learn more about the legal aspects of the life insurance contract and for the professional who needs a convenient reference and review source, this text provides an organized, well written body of material.

Property Loss Adjusting, James J. Markham (Insurance Institute of America, 1990).

Reviewer: Charles W. Huntoon, Risk Management and Insurance, La Salle University, Philadelphia, Pennsylvania