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

Property Loss Adjusting, is a two volume text designed for use in the Insurance Institute of America's AIC 35 course, one of four courses and national examinations in the Associate in Claims (AIC) designation program. The text orientation is for the training of professional claims adjusters.

The beginning paragraph of Chapter 5 captures the essences of the scope, purpose and content of the text:

> "Anyone who has chosen property claims adjusting as a career soon discovers that it is a complex, highly technical field. As a result, the property adjuster must have a broad base of knowledge: he or she must know the general law applicable to insurance, contracts, and torts; the adjuster must also be knowledgeable in the areas of building estimating, personal property valuation, accounting, and investigation, and must understand how to utilize experts in these areas. In addition, all adjusters must be familiar with the unfair claim practice statutes and the general law concerning good faith claim handling."

The texts attempts to provide a comprehensive overview and guide to the entire claims adjusting process with suggested procedures, forms and chapter summaries. The central theme is that the claim adjusting process is a pivotal point of the success of the entire insurance industry. This is illustrated by various tie-ins which relate to fundamental insurance principles, particularly insurable interest, the principle of indemnity and the historic nature of loss experience. A brief commentary is made as to the behavior and overall expectations of the insured public and the interaction which tends to take place with the claims adjuster. Warnings and cautions are pointed out to the claims adjuster reader stating that proper methods and procedures must be followed. In the event that the claims adjuster fails to comply, the insured public will be dissatisfied and also may file suit under the unfair claims practices statutes.

Basic techniques are discussed briefly regarding methods of tracking fraudulent claims, such as arson. It suggests that the claims adjuster must always be on the lookout for dishonest behavior. Procedures for collecting significant data are outlined for the adjuster when he makes his various inspections of a loss on the site of the loss. Volume II focuses on the calculations for determining the actual loss and the process used to arrive at a negotiated settlement with the insured.

Although the text is must reading for an individual interested in a profession as a claims adjuster, it misses its target audience by not giving enough clear cut illustrations of actual case studies. The theory of basic principles married to the illustration of how to practice the actual adjustment process would make this text powerful in the field. The result would be the clarification of many of the facts discussed and a greater capacity for the professional adjuster to quickly grasp and apply these techniques.

As to academic students of insurance, they would clearly appreciate and benefit from the detail which the author presents as to the application of basic principles to the claims adjustment process. The student receives an extensive overview of coverage, basic principles and their application, and the entire claims adjustment process. The use of the text is applicable in an introductory course with the purpose of giving an indepth overview of the many integrated aspects of insurance and claims adjustment practice. However, the text leaves the student overwhelmed with concepts, forms and calculations of square footage using geometry and without providing the necessary preparation needed to tackle a real claim case. Even a professional adjuster cannot expect to become an expert in all contractual issues, insurance principles, loss adjustment practice, impact of building codes, and fraudulent claim investigation by reading this text, although the author makes a good attempt to convey all of these facts.

A more focused approach to specific claims adjustment tools, techniques, and examples, leaving the fundamentals to a prerequisite course would improve the practical impact of the text on its target audience.

The Economics of Pension Insurance by Richard A. Ippolito (Pension Research Council, 1989), 270 pages.

Reviewer: Helen M. Bowers, Ph.D., Assistant Professor of Finance, University of Notre Dame.

The intended audience of this book are public policy experts, those who operate insurance firms and pension plans and students of insurance. An understanding of the principles of insurance and defined benefit plans is needed to benefit from this book, however, the material presented is primarily descriptive and non-technical. The author uses the Pension Benefit Guarantee Association (PBGC) as a case study to illustrate the consequences of violations of basic principles of insurance.

The author, writing from his experience as chief economist for the PBGC, is highly critical (in the view of many in the profession. justifiably) of past and present pricing and benefits pledges by the PBGC. Analysis of the problem and suggested solutions are presented in a market-based framework. Dissenting statements by Howard Young and Michael S. Gordon are included in the appendices, but are not adequate to present a truly balanced treatment of the issues for a classroom setting. Nonetheless, this book contains a wealth of information and presents the history and current controversy regarding public pension policy in a clear and concise manner. In addition to being a good teaching tool for upper level undergraduate and graduate course work, this book is an excellent reference for practitioners and academics with interests in pension policy.

The book is divided into four sections: Part I, Description of the Problem; Part II, Efforts to Reform the Program; Part III, Toward Economical Rational Pension Insurance; and Part IV, Appendices. The first section contains chapters on the history of the PBGC, principles of defined benefit contracts, insurance policies of the PBGC, and claims experience of the PBGC. The extensive data included in this section, greatly strengthens the presentation. Any serious student of pension policy would want to become