## Professor Karr

The Regulation of Insurance

Spring 1990 Exam

In a paragraph describe the following terms:

- A. Claims Made/occurrence
- B. Health Maintenance Organization
- C. Risk Retention Group
- D. Lloyds's of London
- E. Surplus Lines Insurance
- F. The factors in considering ERISA preemption
- G. The McCarran Ferguson Act

Essays

- 1. Describe the factors involved in an insurance cycle, the hard and soft markets. What are the effects?
- 2. Discuss the advantages and disadvantages of state versus federal regulation. Give examples to support your ideas and discuss as many different factors as possible.
- 3. Summarize how health care is regulated in the United States, e.g. discuss insurance products, different delivery systems, state and federal regulation.