



CENTER FOR INSURANCE  
POLICY AND RESEARCH

NAIC NATIONAL ASSOCIATION OF  
INSURANCE COMMISSIONERS



# JIR40

JOURNAL OF  
INSURANCE  
REGULATION 1982-2022

The *Journal of Insurance Regulation (JIR)* is a forum for discussing significant regulatory and public policy issues in insurance. It strives to connect state insurance departments with high-quality research occurring in the regulatory arena. In 2022, the Center for Insurance Policy and Research is very happy to celebrate *JIR*'s 40th anniversary.

Below we provide an overview of the founding of the *JIR* and how it has evolved over the past 40 years including a listing of some of the *JIR*'s most impactful research publications produced during this timeframe. We also highlight the annual JIR Kimball Award winners since the award's inception in 1996, and conclude with some thoughts on *JIR*'s research articles relevance to real-world and dynamic industry events and the important need for a continued call to publish.



## Founding of the *Journal of Insurance Regulation*

The *Journal of Insurance Regulation* was first proposed to the NAIC's Executive Committee on July 3, 1981, by James W. Newman, Jr., Insurance Commissioner of Virginia with the purpose of expanding the body of quality research on the state of insurance regulation. Additionally, he recognized the need for publishing research on an ever-expanding, complex regulatory environment where new issues constantly emerge and evolve. The dissemination of this research could help keep state insurance officials informed of these developments and further the conversations around the progress of state insurance regulation. Commissioner Newman stipulated that though the NAIC would serve as its main sponsor, the *JIR* should not be a mouthpiece for NAIC-sanctioned issues or positions. Rather, submissions to the journal would be open to everyone. All papers submitted to the journal would need to meet strict publishing standards and would be reviewed by the Editorial Board. Without this standard of academic rigor and objectivity, the journal would not be worth pursuing.

Commissioner Newman proposed the *JIR* focus on these types of materials:

- Feature articles on substantive issues.
- Reviews of publications.
- Communications (letters to the editor) expressing opinions and providing information of matters of topical interest.
- Special reports such as NAIC position papers and task force reports.

The journal could prove to be an important force for the over-all improvement of insurance regulation.

The objectives of the Journal of Insurance Regulation will be:

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
5. To be an important force for the overall improvement of insurance regulation

From the NAIC Proceedings, 1982: Vol. 1, pgs. 39-40

At the June 1981 annual meeting, the Executive Committee approved the request from the Journal of Insurance Regulation Task Force to publish the *Journal of Insurance Regulation*. The anticipated first issue of the *JIR* was slated for September 1982, and Claude C. Lilly II from Florida State University was selected as the editor. The task force determined the *JIR* would publish on a quarterly basis.

The *JIR* was initially funded through the NAIC, 11 state insurance departments, and 11 companies, for a grand total of \$19,856.99. The task force anticipated that after start-up costs, the *JIR* would become self-sustaining through selling subscriptions. It was estimated that the *JIR* needed to sell 2,500 subscriptions for \$35 each to break even financially.

The task force realized the journal needed financial backing to support start-up costs and recurring subscriptions if it was going to be successful. Therefore, an active promotion and marketing campaign was undertaken to drive potential subscribers to the journal. A follow-up December 1983 *Report on the Journal of Insurance Regulation* reported that 1,954 subscriptions were sold, and numbers were still increasing. By this time, the NAIC, 15 state insurance departments and 28 insurance companies contributed a total of \$36,600 to the start-up funding of the *Journal*. It was anticipated that the *JIR* would finish its first year with a "modest profit."

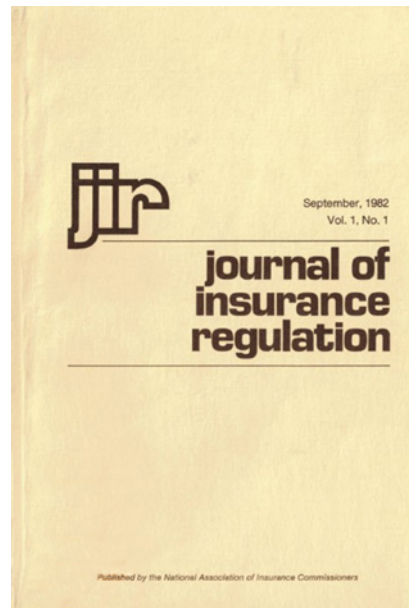
The first issue of the *JIR* was published in September 1982 and included the following articles and reviews:

- *Competitive Rating and Workers' Compensation*
- *Open Competition Rating for Workers' Compensation*
- *California Taxation of Life Insurance Companies*
- *Investment Income in Insurance Ratemaking*
- *The Origins of Replacement and Attempts to Regulate It*
- *Regulating Life Insurance Replacement Activity*
- *The Automobile Insurance Shared Market: Significance, Developments, and Policy Issues*
- *Anti-rebate Law, Standing and Judicial Review of Administrative Policymaking: Recent Developments*
- *The New Model Valuation and Nonforfeiture Laws for Life Insurance*
- *Regulatory Reviews*

Commissioner Jay Newman, who originally proposed the idea of the *JIR* to the NAIC, retired from the *JIR* Board in 1995 after serving on the *JIR* Board since the journal's inception in 1982, the only Board member to do so.



# Journal of Insurance Regulation Covers & Publication: From Past to Present



## 1982-1996

From 1982 to 1996, the *JIR* cover was clean and plain, published on a heavy cardstock, with an off-white cover.

**As the years progressed, the *JIR* cover evolved as well. Next are 4 more versions of the covers that were used over the years.**



## 1996-2007

The Summer 1996 issue revealed the first major *JIR* "facelift" in both content and style. The *JIR* article titles were published on the cover, the *JIR* logo changed to a block style typeface, and the addition of color elevated the cover from its previous plain cream to something more modern.



## 2007-2019

The Winter 2007 issue debuted with the same layout as the previous cover, but with a cleaner and more subdued background, using NAIC color branding in greys, blues, white and black. The NAIC logo was also added at the top. Additionally, starting in 2010, the *JIR* was published annually instead of quarterly. Starting in 2015, print publication ceased and articles were published electronically.



## 2019-2021

Though articles are still initially electronically published on the CIPR website, the CIPR prints the *JIR* for distribution at the CIPR table at NAIC events. For 2019, the *JIR* cover was completely refreshed and modernized with a new background and colors, and a revamp of the *JIR* logo typeface. The list of articles on the cover was eliminated, and the Center for Insurance Policy & Research (CIPR) logo was also added.



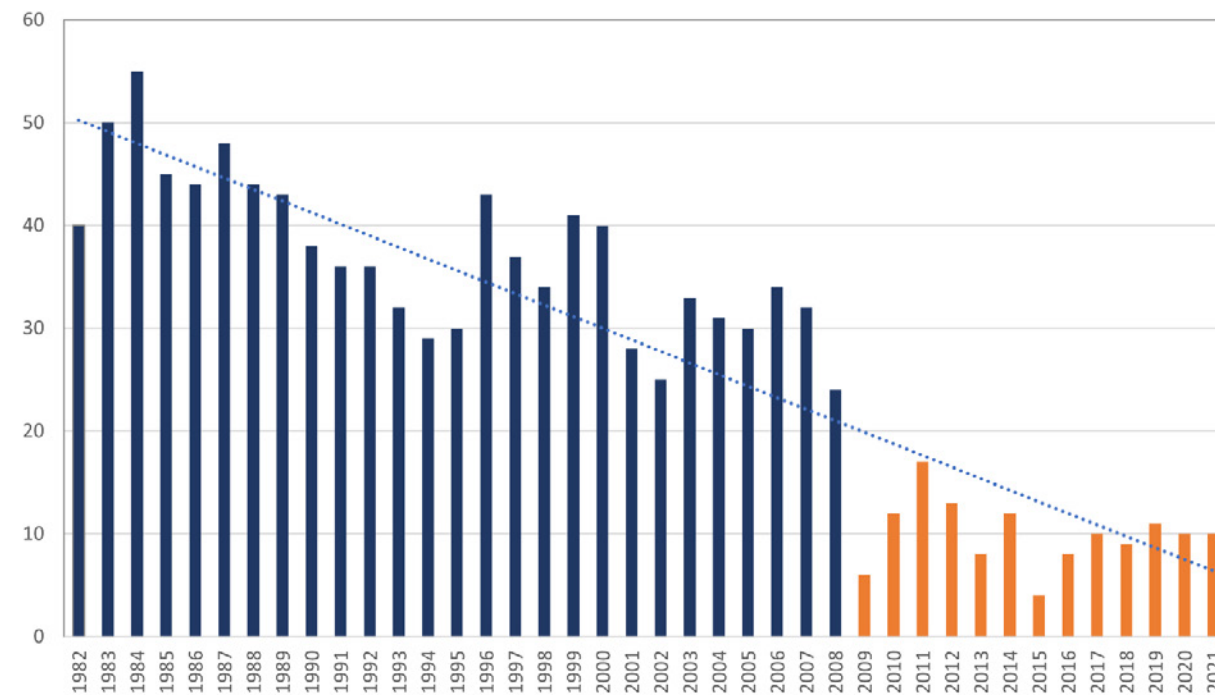
## 2021-2022

In 2021, the cover was updated again as part of the NAIC's new branding campaign. It incorporates the new logos for both CIPR and the NAIC.

## JIR Article Publication Through the Years

There were more **articles and reviews** published in the *JIR* per year in the 1980s, 1990s, and early 2000s. The number of articles published per year **dropped sharply** starting in **2009**.

Why the sudden drop-off in articles published in 2009 and thereafter? The *JIR*'s focus has shifted away from shorter reviews toward more empirical and policy analysis pieces.



## JIR Editors: Past and Present

2013 – present	<b>Kathleen McCullough &amp; Cassandra Cole</b> / Florida State University
2010 – 2012	<b>Lars Powell</b> / University of Alabama
2009	<b>James Carson</b> / Florida State University
2007 – 2008	<b>Terri Vaughn &amp; Mila Kofman</b> / NAIC
2003 – 2006	<b>Mike Barth</b> / Georgia Southern University
1993 – 2002	<b>Gregory Krohm</b> / Wisconsin Office of the Commissioner of Insurance
1985 – 1992	<b>Barbara Heaney*</b> <b>Edith K. Payne</b> (attorney) <b>Robert Jerry</b> <b>Philip Stano</b> <b>Sandy Gilfillan</b> <b>Robert Jerry</b> / University of Kansas <b>Philip Stano</b> / Alabama DOI <b>Sandy Gilfillan</b> (former NAIC Exec VP)
1982 – 1984	<b>Claude C. Lilly</b> / Florida State University <b>Roger Formisano</b> / University of Wisconsin–Madison

\* Indicates recently deceased

## Top 10 Most Cited *JIR* Articles

(GOOGLE SCHOLAR CITATION ANALYTICS)

Title	Author	Year	No. of Google Scholar Citations
<i>Fraud and Automobile Insurance: A Report on Bodily Injury Liability Claims in Massachusetts.</i>	Herbert I. Weisberg; Richard A. Derrig	1991	135
<i>An Economic Overview of Risk-Based Capital Requirements for the Property-Liability Insurance Industry.</i>	Greg Niehaus; David J. Cummings; Scott E. Harrington	1993	126
<i>An Analysis of Islamic Takaful Insurance</i>	Ramin Cooper Maysami; W. Jean Kwon	1999	123
<i>Availability and Affordability of Insurance under Climate Change: A Growing Challenge for the United States</i>	Evan Mills; Richard J. Roth, Jr.; Eugene Lecomte	2006	110
<i>An Overview and Comparison of Risk-Based Capital Standards</i>	Martin Eling; Ines Holzmuller	2008	94
<i>Capital Adequacy and Insurance Risk-Based Capital Systems</i>	Richard D. Phillips; J. David Cummins	2009	89
<i>Insurance distribution channels: markets in transition</i>	Robert E. Hoyt; Randy E. Dumm	2003	87
<i>Islamic Principle and Takaful Insurance: Re-evaluation</i>	W. Jean Kwon	2007	85
<i>Service Quality in the Insurance Industry: Consumer Perceptions Versus Regulatory Perceptions</i>	Brenda P. Wells; Marla Royne Stafford	1995	81
<i>Life Insurer Financial Distress Prediction: A Neural Network Model.</i>	Chin-Sheng Huang; Robert E. Dorsey; Mary Ann Boose	1994	79

## Journal of Insurance Regulation Kimball Award/ Writing Award Winners

Spencer Le Van Kimball was a world-renowned scholar on insurance law and regulation, who was deeply admired for his integrity, keen insight, and zeal for “getting it right.” Much of his work in insurance law remains a model for insurance codes today, most notably in the areas of guaranty funds and insurance liquidations.

Kimball’s illustrious career started at the University of Utah Law School, where he had the distinction of serving as the youngest dean at age 35. As his career progressed, he took various high-level academic positions at the University of Michigan, the University of Wisconsin, and the University of Chicago. He also served as Executive Director of the American Bar Association Foundation in Chicago and Director of the Wisconsin Statutes Revision Project.

As an active member of the *JIR* Board of Directors for nearly 15 years, Kimball played a key role in helping improve the quality and quantity of research on insurance regulatory issues. In 1996, the *JIR* Article Award was renamed the Spencer L. Kimball Writing Award in honor of Kimball’s many contributions to the pages of the *JIR* (he authored five published articles in the *JIR*) and to its various committees.

The Spencer L. Kimball Writing Award acknowledges and encourages outstanding contributions to the Journal of Insurance Regulation. One article is chosen each year for this prestigious \$2,000 award.

Spencer Kimball passed away in 2003.

**KIMBALL AWARD WINNERS**

**2021**

**Elizabeth Plummer**  
**William F. Wempe**  
*Do Health Insurers Manage Their Medical Loss Ratios? At What Cost?*

**2020**

**Mary Kelly**  
**Steven G. Bowen**  
**R. Glenn McGillivray**  
*The Earthquake Insurance Protection Gap: A Tale of Two Countries*

**2019**

**Jeffrey S. Paterson**  
**Cathryn M. Meegan**  
*Too Close for Comfort: Diminished Effectiveness of Ratio-Based Solvency Monitoring When Insurers Are Located Close to Their State Insurance Regulators*

**2018**

**Thomas Miller**  
*Analyzing the Impact of Time Horizon, Volatility and Profit Margins on Solvency Capital: Proposing a New Model for the Global Regulation of the Insurance Industry*

**2017**

**Charles C. Yang**  
**Hong-Jen Lin**  
*The (Mis)alignment of Health Insurers' Efficiency Measures from Different Perspectives and Their (Un)linkage with Financial Ratios and Asset Allocation*

**2016**

N/A

**2015**

**Jing Ai**  
**Patrick L. Brockett**  
**Linda L. Golden**  
**Utai Pitaktong**  
*How to Set Rates if you Must: An Efficiency-Based Methodology for Setting Promulgated Insurance Rates with an Application to Title Insurance*

**2014**

**Martin Eling**  
**David Pankoke**  
*Basis Risk, Procyclicality, and Systemic Risk in the Solvency II Equity Risk Module*

**2013**

**Robert W. Klein**  
**Martin F. Grace**  
**Sharon Tennyson**  
*The Effects of Regulatory Reforms in the South Carolina Auto Insurance Market*

**2012**

**Robert E. Hoyt**  
**Andrew P. Liebenberg**  
**L. Lee Colquitt**  
**Stephen G. Fier**  
*Adverse Selection in the Credit Life Insurance Market*

**2011**

**Dwight Jaffee**  
**Howard Kunreuther**  
**Erwann Michel-Kerjan**  
*Long-Term Property Insurance*

**2010**

**Beck A. Taylor**  
**Tracey A. LaPierre**  
**James W. Henderson**  
**Christopher J. Conover**  
**J. Allen Seward**  
*Estimating the Impact of State Health Insurance Mandates on Premium Costs in the Individual Market*

**2009**

**Martin Eling**  
**Ines Holzmuller**  
*An Overview and Comparison of Risk-Based Capital Standards*

**2008**

Robert Puelz  
*Lessons from the Texas Homeowners Insurance Crisis*

**2007**

**George Galster**  
*Do Home Insurance Base Premium-Setting Policies Create Disparate Racial Impacts? The Case of Large Insurance Companies in Ohio*

**2006**

**Howard Kunreuther**  
**Mark V. Pauly**  
*Terrorism Losses and All Perils Insurance*

**2005**

**Robert W. Cooper**  
*Responding to Alleged Fraud in Certain Broker Compensation Arrangements: The Need for a More Transparent Crisis Management Process for Regulators - Part 1*

**2004**

N/A

**2003**

N/A

**2002**

N/A

**2001**

**Craig Richardson**  
**Mark A. Hall**  
*Agents' Behavior Under Health Insurance Market Reforms*

**2000**

**William M. Sneed**  
*The McCarran-Ferguson Act and Insurance Insolvency: Judicial Developments Since United States Dep't of Treasury v. Fabe*

**1999**

**Patrick P. Fee**  
**Robert W. Klein**  
**Martin Grace**  
**Scott E. Harrington**  
*Identifying Troubled Insurers: An Analysis of the NAIC FAST System*

**1998**

**Rade T. Musulin**  
*Issues in Regulatory Acceptance of Computer Modeling for Property Insurance Ratemaking*

**1997 (TIE)**

**William T. Moore**  
**Julie A.B. Cagle**  
*Demutualization in the Property-Liability Insurance Industry*

**Robert L. Lippert**  
**Kenneth W. Faig, Jr.**  
*Diversity of State Valuation Laws and Regulation: Opportunity or Curse?*

**1996 (TIE)**

**First year of award officially titled as the Kimball Award**

**Robert W. Klein**  
**Michael M. Barth**  
*Solvency Monitoring in the Twenty-First Century*

**Robert Hoyt**  
**Reesa Williams**  
*The Effectiveness of Catastrophe Futures as a Hedging Mechanism for Insurers: An Empirical and Regulatory Analysis*

**JIR WRITING AWARDS GIVEN PRIOR TO 1996**

**1995**

N/A

**1994**

**Kenneth C. Huntley**  
**Steven L. Poe**  
**John Thornton**  
*Imminent Death in Accelerated Benefits: The Regulatory Environment*

**John M. Manders**  
**Therese M. Vaughan**  
**Robert H. Myers, Jr.**  
*Insurance Regulation in the Public Interest: Where Do We Go From Here?*

**1993**

**Dennis Zetterval**  
*Preparing Insurers to Handle Future Catastrophic Losses*



# Relevance of *JIR* Articles to Real-World Events and Insurance Issues

The *Journal* strives to be responsive to real-life events in the world that impact insurance regulation. Most recently, the Covid-19 pandemic spurred 5 research articles in 2020 and 2021 about the effects of this unprecedented event on P&C risk management, mental health, health insurance, and business interruption insurance.

Historical world events have also been the subject of the *Journal's* research articles, or even in one instance, an entire issue. In 2000, the *JIR* issued a special millennium edition, covering significant developments in the regulation of insurance in the 20th century. The financial crisis of 2008 prompted many articles about the effects of this global event on the United Kingdom's and United States' regulatory communities. The *Journal* had 3 contributions from authors centering on the insurance implications surrounding the September 11, 2001 terrorist attacks on the World Trade Center and Pentagon.

Even while looking back at historical perspectives on the topics above and others (such as racial discrimination, redlining, etc.), the *Journal* also continues to look to the future when accepting research articles on contemporary and emerging insurance issues and trends. At one point in time, from 1992-2001, the *JIR* even provided two \$5,000 research grants per year for research that was "forward looking and anticipat[ing] significant new issues." In the past few years, articles discussing artificial intelligence, gender identity in insurance rating, and social media liability have all been topics of such "forward looking" content published in the *JIR*.

## The *JIR's* Invitation to Publish

The *Journal* issues calls for papers to encourage research efforts in areas of particular interest to the NAIC community. In recent years, calls have covered topics like race and insurance, consumer protection, innovations in data use, and the past and future of insurance regulation in honor of the NAIC's 150th anniversary.

In 2023, the *JIR's* initial call for papers is on insurer capitalization and structure issues, such as private equity funding, changes in investment options and strategy, and the impact of online distribution systems. The CIPR team and *JIR* editorial board will continue to partner to provide an outlet for high-impact research for the insurance regulatory community and its stakeholders. As such, an additional innovation that has been implemented in recent years are the one-page article summaries that provide an overview of the importance, objectives, evidence, findings, and relevance of the research article for more easily digestible and sharable information to relevant NAIC committees and interested parties. We look forward to receiving interesting and relevant regulatory research in the next 40 years.

For more information about the *JIR*, including the archives and current call for papers, visit our website:

[content.naic.org/research/journal-of-insurance-regulation](https://content.naic.org/research/journal-of-insurance-regulation)





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