

REVIEWS

Automobile Insurance Rate Making (380 pages. Casualty Actuarial Society, New York 1961; \$ 7.50).

Since the founding of the Casualty Actuarial Society in 1914, making rates for automobile insurance has been the subject of many papers which have appeared in the Proceedings of the Society. Some of these papers were transitory in nature while others set forth principles which are as timely now as they were when written. This volume, which runs to 380 pages, brings together, according to subject matter rather than in chronological sequence, those papers which best cover the many aspects of automobile insurance rate making in the United States of America. The book contains 24 papers or contributions and is divided into the following main sections:

Rating Systems and the Statistical Base
Standard Rate Making Methods
Private Passenger Merit Classification
The Compulsory Approach
Possible Improvements in Rate Making Procedures
Credibility

The book contains a fund of information on every aspect of automobile insurance rate making and much valuable statistical data. The section on merit rating, a subject of special interest at the present time, runs to over 50 pages and provides the actuary with all the important facts, figures and formulae. The authors of the various papers, while all actuaries, have diverse employment—Managers of Bureaus, Actuaries of Stock and Mutual Companies, Government Officials—so that the book represents not a single view of rate making problems but the views of the whole actuarial profession.

Copies can be obtained from the Secretary-Treasurer, Casualty Actuarial Society, 200 East 42nd Street, New York 17, New York, U.S.A.

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CASUALTY ACTUARIAL SOCIETY

The 1959 Proceedings of the Casualty Actuarial Society contains a Presidential Address of Dudley M. Pruitt and eighteen technical papers, resumés of which follow.

St. Vitus's Dance. Presidential Address by DUDLEY M. PRUITT.

A discussion of the current situation in automobile insurance with particular reference to the growth of the direct writers and the use of merit rating.

Compulsory Automobile Insurance in Europe by FRANK ASTILL of the staff of the Pearl Assurance Company of London.

This paper provides a useful survey, country by country, of the legal requirements for automobile insurance coverage and ends with some references to the facilities which have been provided by international co-operation to ease the way of the motorist traveling from one country to another.