

Vulture Culture: Dirty Deals, Unpaid Claims, and the Coming Collapse of the Insurance Industry

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We're all consumers of insurance at one point or another in our lives: most of us will drive cars, have health problems, will be involved in accidents, fires, have business disputes, and even be sued. "For all these and other reasons we buy insurance, to protect us and our families against these possibilities," the author writes. "Unfortunately, today's insurance industry has so many problems that may not be able to deliver its part of the bargain: The peace of mind and trust we pay dearly for." *Vulture Culture* is a discussion of the problems that have been taking place in the insurance industry and how they have deleteriously affected the state of the economy and well-being of policyholders.

The author, an attorney with more than thirty-years of experience, has represented both sides of the insurance industry: consumers and companies. A victim of insurance claim denial himself, Gerst spent several years researching all aspects of the industry. His findings compelled him to write this well-documented work, which is supported by real life case examples.

The book uncovers the enormous scale of civil and criminal wrongdoing on the part of some insurance companies and brokers. Exposed are unfair and corrupt practices such as bid-rigging, deceptive policy writing, use of ambiguous clauses, improper claim handling, coverage denials, concealed commissions, conflict of interests, and unethical sales, among other fraudulent business practices. Gerst discusses how the government, which is supposed to guard the policyholders' interests, fails to regulate the industry on behalf of consumers. He also offers insight on how fraudulent insurers are rarely caught by authorities, and if they are, barely receive significant punishment. The book doesn't stop stressing the gravity of the industry's problems and how its sole motivation is to increase earnings at any cost.

Close to the end, changes to the system are proposed by the author in order to reduce fraud and improve consumer protection. Suggested changes include, but are not limited to: Establishment of better monitoring systems from the government and standardization of procedures among states to review claims and regulate the market's conduct. A well-researched and informative resource, *Vulture Culture* is for anyone curious about the current state of the industry as well as for insurance professionals who want in-depth knowledge on the subject.

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