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https://www.100test.com/kao_ti2020/221/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_221958.htm In a fair market, businesses compete to provide products and services to buyers. Competition is supposed to keep down prices. Now, the top law enforcement official in New York State is investigating competition in the insurance industry. Attorney General Eliot Spitzer brought civil action last week against the biggest insurance broker in the world. Marsh and McLennan Companies is accused of cheating buyers. These are mostly businesses, but also local governments and some individuals. Insurance is a guarantee against risk. Insurance companies pay for losses when something bad happens. There are many kinds of policies, such as automobile insurance, fire insurance and health insurance. Brokers bring together buyers and sellers. The job of an insurance broker is to collect competing offers, called bids, from insurance companies. Buyers then choose the best one. Mister Spitzer says Marsh directed buyers to companies from which it received special payments. These are known as "contingent commissions." Also, he says Marsh at times requested false bids from insurance companies, to create the appearance of real competition. Several large insurance companies are named, but not charged, in the action. These include Ace and A.I.G., the American International Group. A.I.G. is the worlds largest insurance company. Two officials from A.I.G. and one from Ace said they are guilty of criminal charges in connection with the case. Other companies are

still under investigation. A.I.G. and Ace both say they will no longer pay contingent commissions to brokers. And Marsh says it will no longer accept such payments. Marsh announced the immediate suspension of "market service agreements" with insurance companies. It says these agreements provided eight hundred forty-five million dollars last year. That was twelve percent of all the money from its risk and insurance services. Marsh and McLennan says it takes the accusations of wrongdoing very seriously. The New York investigation has led California Insurance Commissioner John Garamendi to warn of legal action in his state against the industry. Eliot Spitzer is already known for reaching big settlements in civil cases against financial companies accused of cheating investors.

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