

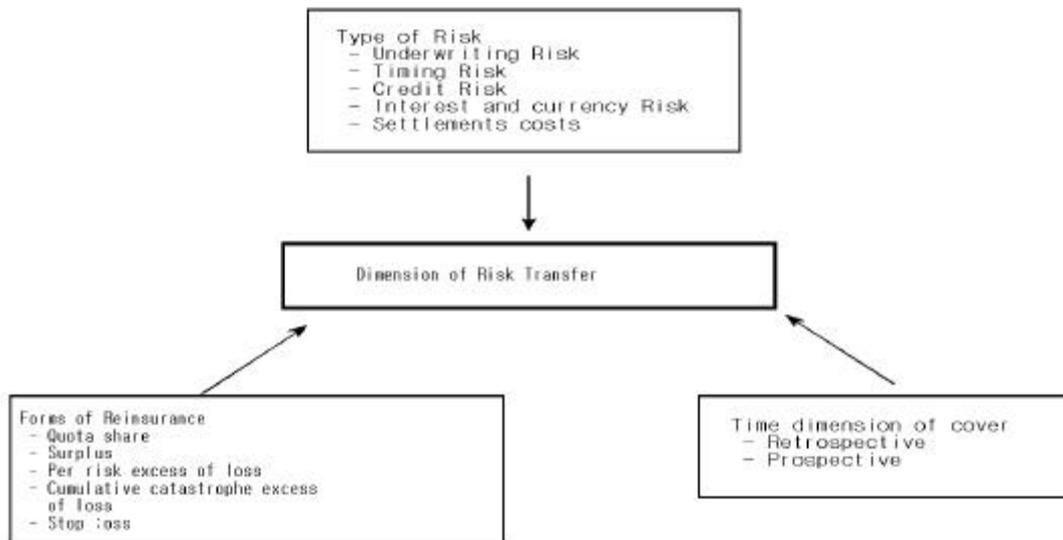
III. 金融再保險 契約形態

1. 擔保危險

金融再保險契約

< 4> 가 , 金融再保險契約形態 擔保基準時點 契約時點 .

< 4> 가



가. 契約上 擔保

가

가

金利 (interest risk)

時差 (loss payment timing risk) .

1) (Underwriting Risk)

가 가 .

未來 事故發生可能性(確率) 事故發生額

. 1990

(.).

2) Timing Risk

Timing Risk 가 期待

保險金(expected loss)

. , 가

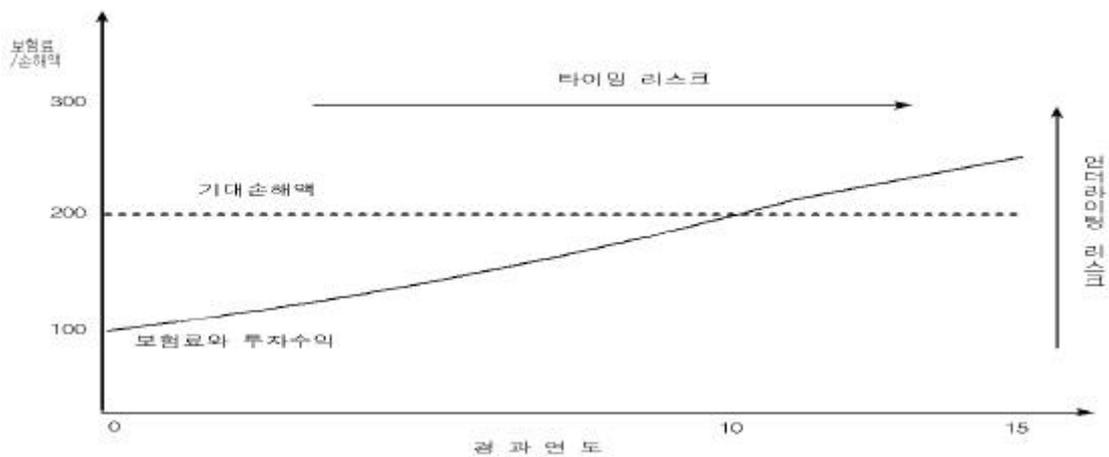
(Loss Reserve)

가

. timing risk

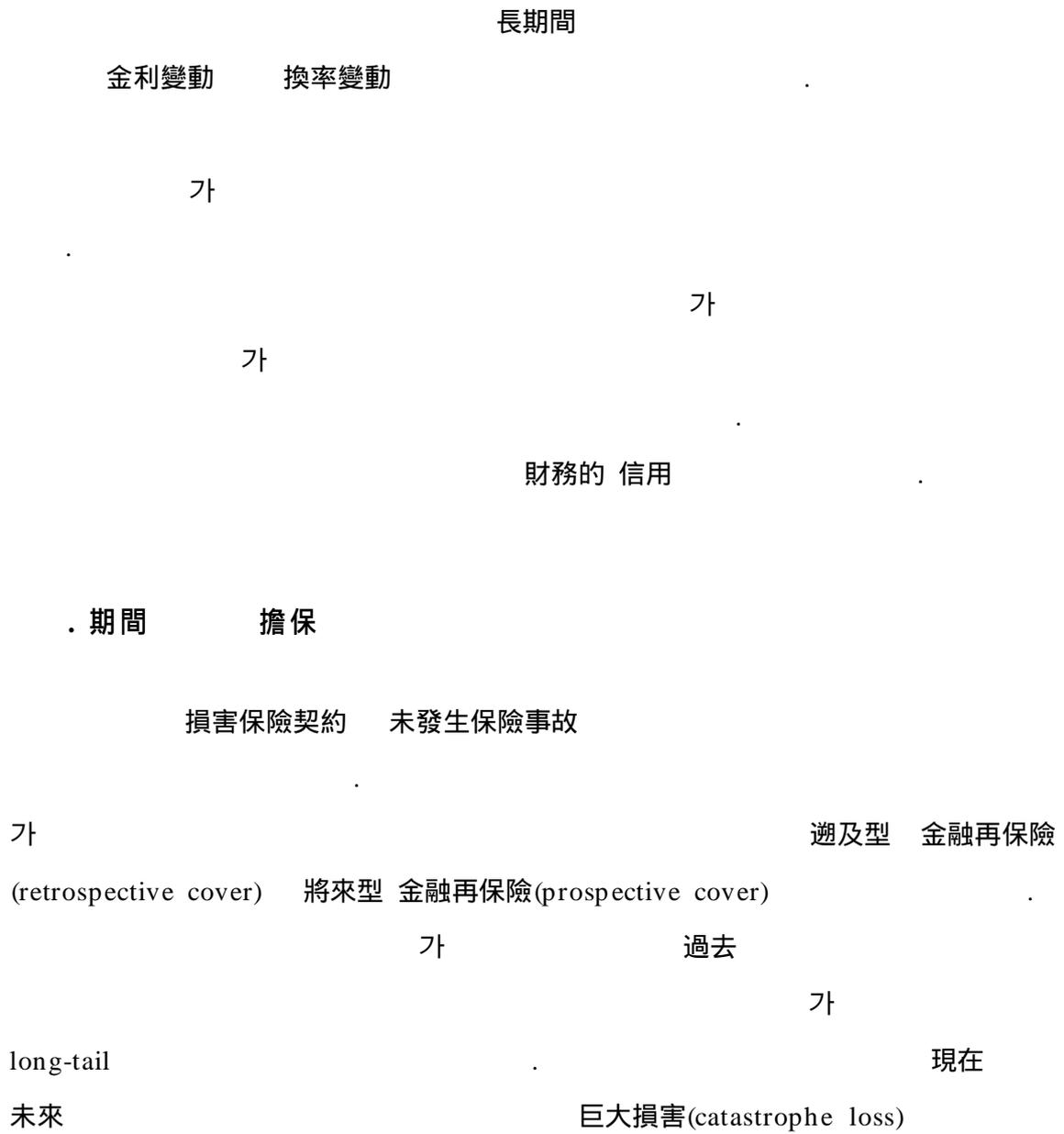
< 5> .

< 5>



資料: Ruth Gastel, *Reinsurance : Fundamentals and New Challenges*, 3rd Ed., 1995, Insurance Information Institute, p.115

3) 投資 換率危險



2. 金融再保險契約 形態

timing risk underwriting risk가

Time and Distance Cover Loss portfolio Transfer

< 3>

< 3>

(Pro-Rata Forms)	- Quata Share - Surplus Share	-Financing Quata Share
(Excess of Loss Forms)	- Casualty/Property per Risk - Casualty Clash - Property Catastrophe	-Loss Portfolio Transfer -Retrospective Aggregate Excess of Loss -Time and Distance -Prospective Aggregate Excess of Loss

資料: R. George Monti, Andrew Barile, *A Practical Guide to Finite Risk Insurance and Reinsurance*, John Wiley & Sons, Inc, 1995, p.172

超過損害額再保險

“Time

and Distance Policy, Loss Portfolio Transfer(LPT), Retrospective Aggregate excess of loss, Adverse Development Cover(ADC)” 遡及型契約 Prospective Aggregate excess of loss 將來型契約 . 比例再保險

Financial Quota Share(FQS) .

가 가
 補償限度額(finite
 limit of liability of the insurer), 長期間 (multiyear terms),
 (ultimate net aggregate loss), 轉嫁(transfer of
 insurance risk), 利益 共有(sharing of profit) 15)(
).

가. 遡及型 金融再保險 (Retrospective Financial Reinsurance)

1) Time and Distance Policy

Time and distance policy 既確定(known future claims)
 (time element) ()
 (distance element) 16). 가
 (initial premium) 未支給保險
 事故(IBNR) .
 가 가 .
 基金(+)
 (structured payment schedule).
 가
 (profit commission) .

“基金設定型 金融再保險(funded reinsurance)”

15) <http://www.in.ca.ibm.net/iic/finite.htm>

16) Mark Garrod, Ian Harcus, *The Future of Lloy'd and the London Market*, Financial Times, Financial Publishing, 1995, p.23

outstanding account

換評價損

가

累積超過

損害額再保險特約

가

가

100,000

5%

5

86,590

가

13,410

가 가

가

< 4> Time and Distance Policy

(5% ,

5)

(:)

			86,590
1	4,330	20,000	70,920
2	3,546	20,000	54,466
3	2,723	20,000	37,189
4	1,859	20,000	19,048
5	952	20,000	-
	13,410	100,000	

註:

5%

1

資料: Ruth Gastel, *Reinsurance : Fundamentals and New Challenges*, 3rd Ed., 1995, Insurance Information Institute, p.110

信用狀

信託基金

가

가

가

가가

2) Loss Portfolio Transfer(LPTs)

過去

發生

損害

保險

金支給責任(outstanding loss)

가

Time and Distance Policy

가

가

貸借對照表가

(< 4>

)

)

가

準備金

安定化가

支給能力

(solvency) 改善

早期支給危險(timing risk)

保險金化 가

(< 5>).

< 5> LPT

(Profit and loss account)				
			LPT	LPT
			1000	800
			-100	-100
가			-600	-300
			-350	-350
			-50	50
			50	50
			0	100
(Balanced sheet)				
LPT			LPT	
2000		600	1800	300
		1100		1100
		300		400
(Key ratios)				
			LPT	LPT
			70%	50%
			35%	43.75%
			105%	93.75%
(/)			30%	50%

資料: Swiss Re, "Alternative risk transfer via finite risk reinsurance : an effective contribution to the stability of the insurance industry", *Sigma*, No.5/ 1997, p.14

() 未支給保險金準備金(600) 300
 Loss Portfolio Transfer(LPTs) 200 가
 , 損益計算書上
 100 , 貸借對照表上 400 가
 . 300 400 가
 30% 50% 가 支給能力
 .
 非保險事業分野(noninsurance business) 가 ,
 , , ,
 off balance sheet 가
 . ,
 17).

3) 遡及型 總限度附超過損害額 再保險(Retrospective Aggregate excess of loss)

特定期間(calendar year accident year) 未確定
 損害 가 擔保가
 不足 aggregate stop loss .
 “Adverse Development Cover(ADCs)” .
 loss portfolio transfer
 (< 6>).

Adverse Development Cover

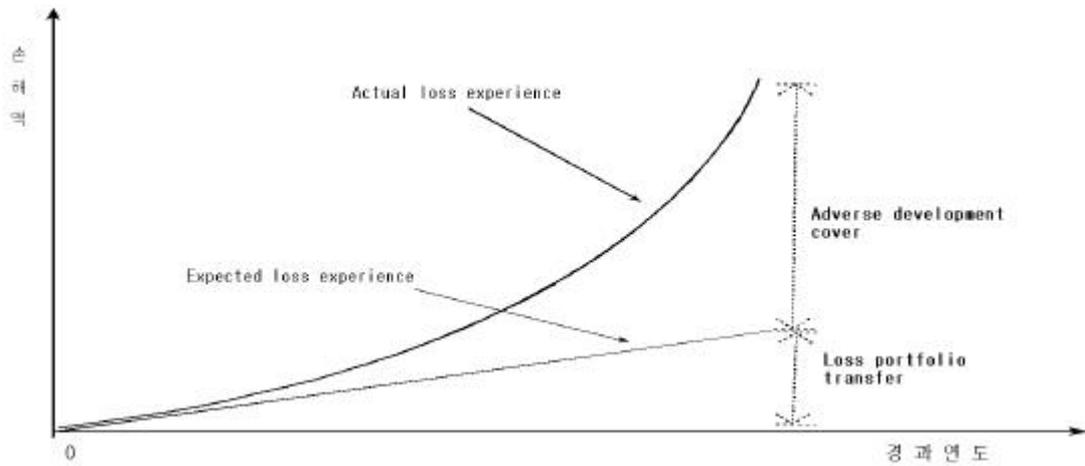
가
 IBNR
 가 가

17) CPCU Society, *ibid*, pp.87-88.

가

가

< 6> Loss Portfolio Transfer Adverse Development Cover



資料: Swiss Re, "Alternative risk transfer via finite risk reinsurance : an effective contribution to the stability of the insurance industry", Sigma, No.5/ 1997, p.17

ADC

loss portfolio transfer

가

引受合併

(Merger and Acquisition)

ADC

가

가 가

信用危險(credit risk)

가

가

가 ,

,

가

損害敏感契約

(loss sensitive contracts program)¹⁸⁾

가

18)

가

가

・ 將來型 金融再保險 (Prospective Financial Reinsurance)

1) Roll-up Policies

()
 가 가 .
 가 內國稅務廳(Inland
 Revenue) 가 1985
 . Time and Distance
 Policy 19).

2) 剩餘金救濟型 比例再保險(Q/S surplus relief or Financial Q/S)

收入保險料
 ,
 가
 가
 가 剩餘
 金救濟(surplus relief)가 가 引受
 能力 .
 Q/S

19) 吉澤卓哉, “集積損害による保險引受リスクヘッジについて- 保險先物と金融再保險を中心
 に-”, 『損保研究』, 第56巻 1號, 1994.5, p.103

가 가 가 가

sliding scale²⁰⁾

가 暫定手数料 (가)

가

損害率限度特約(loss ratio cap clause)

自己負擔金(Deductible)

가 가 清算條項

(Commutation clause)

< 6> ()

) 50% (50% Q/ S) 5

가 65% 35%

1% 가 1%

1% 1%

60% 71% 30%

41%

(5)

50% 가

가 가 50%

20) Sliding Scale Commission

Minimum	20%	74%	6%
Provisional	50%	44%	6%
Maximum	60%	34%	6%

資料: R. George Monti, Andrew Barilel, *ibid*, p.83

< 6 >

(underwriting result)

	1	2	3	4	5
	100.0	100.0	100.0	100.0	100.0
	-50.0	-50.0	-50.0	-50.0	-50.0
	-71.0	-67.0	-60.0	-63.0	-65.0
	-35.0	-35.0	-35.0	-35.0	-35.0
	35.5	33.5	30.0	31.5	32.5
	20.5	18.5	15.0	16.5	17.5
1)	0.0	0.0	0.0	0.0	0.0
2)	-6.0	-2.0	5.0	2.0	0.0

註: 1) ' -(+ +)+(+)'
 2) ' - - ' .

資料: Swiss Re, *Sigma* No.5/ 1997, p.20

3) 將來型 總限度付超過損害額 再保險 (Prospective Aggregate excess of loss)

Long Tail保險種目(

, ,)
 1990 .

"Spread Loss Treaties(SLTs)²¹⁾"

超過損害額金融再保險 .

가 (3 10)

가

總限度額²²⁾ .

가

21) 가 (3 5)
 . 가

22) 200%

1 100 .

가

가

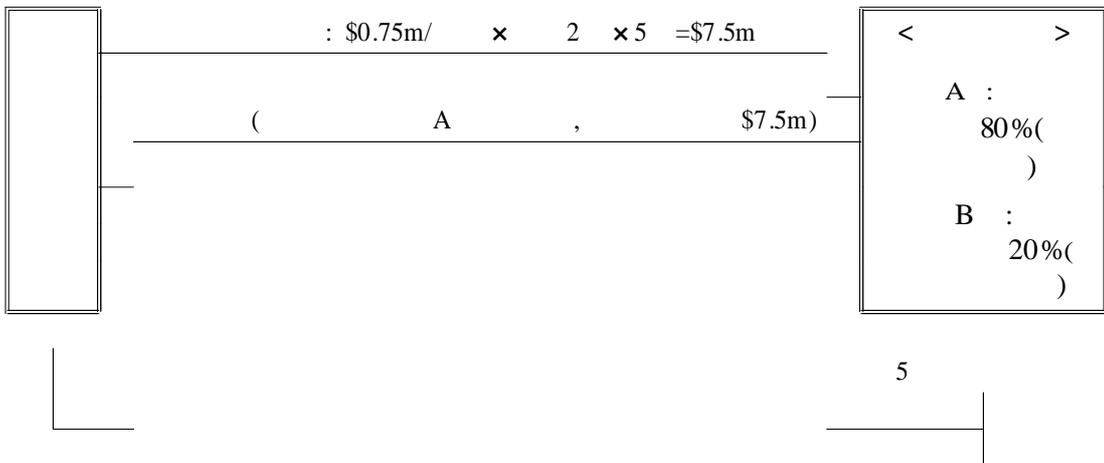
, 가 가
, 가

가

再保險市場 景氣循環(cyclical trend)

5 , 1 5 , 1 750
5 가

< 7 >



		가		가	
			1 5		
			가 .		1
5				750	.
		100%	750	75	5
			80%		(<
7>	A)	20%			
	가		A		