

A Brief on Chinese Insurance Literature

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### A REVIEW ARTICLE A BRIEF ON CHINESE INSURANCE LITERATURE

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Along the Yangtse River—the longest river in China—the boatmen distributed their bags of rice and millet or bales of silk among other merchants' junks before braving rapids and pirates. If one junk was wrecked or looted, most of the shipment was saved. "All for one and one for all," the first insurance principle, has been deeply rooted in the mind of Chinese people since three or four thousand years before Christ.

However, the development of insurance business in this country lags behind the times. Underlying this oddity, two points merit notice: the agricultural economic structure and the large-family system. The former has retarded the promotion of property insurance and the latter made the use of life insurance negligible.

Before the China Mainland was occupied by the Communists, the insurance business was not unfamiliar to the people in some large cities. In 1948, for instance, in Shanghai, there were more than one hundred and eighty insurance companies, property as well as life companies. One third of them, which shared the larger part of the annual premium income, were run by foreigners.

Insurance business and insurance litera-

ture always go hand in hand. At that time, even in the vocational schools or colleges of commerce, no insurance courses could be taken by the students and only a few insurance books could be found in circulation.

Since the evacuation from the Mainland to Taiwan, the government of the Republic of China has devoted its efforts to accelerating economic growth, with the average rate, in 1960-66, of more than 8 percent per year. Meanwhile as the concept of insurance has gradually been accepted by the public, the commercial insurance companies have experienced a boom. On the other hand, three schemes of social insurance—labor insurance, civil servicemen's insurance and military servicemen's insurance—have been carried out to a considerable extent.

The development of insurance education, however, has not kept pace with the growing insurance business. To this date, there are no insurance departments in any commerce colleges or universities. There are, however, a few insurance courses offered in some other closely related departments.

The textbooks written in Chinese in the field of insurance fall in three categories:

## (1) Insurance law

- a) Ku-yuen Chen, Legislator, professor of law, *Introduction to Insurance Law*, 1955. 287 pages.
- b) Yu Kuei, professor of law, *The Theory of Insurance Law*, 1959. 320 pages.
- c) Yu-po Cheng, professor of law, *The Theory of Insurance Law*, 1965. 249 pages.
- d) Tsungwei Yuan, professor of insurance, *Insurance Law*, 3rd Ed., 1967. 341 pages.

Books (a) and (b) above have not been revised since the promulgation of the Insurance Law of 1963.

## (2) Principles of insurance

Tsungwei Yuan, *Principles of Insurance*, 9th Ed., 1967. 448 pages.

## (3) Insurance mathematics

Ming Lee and Chia-chuan Lee, associate managers of Life Insurance Department, CTC., *Insurance Mathematics*, 1962. 232 pages.

There are a few reference books on fire, marine and life. In addition to the above mentioned volumes, a number of insurance books published in the United States and Japan are used as texts or references in the insurance classes at different colleges and universities.

*Insurance Quarterly* is the only periodical in the field of commercial insurance, published by the Insurance Research Office sponsored by the Central Trust of China. It is composed of articles, statistics and information within and without the country.

There are two social insurance periodicals: *Labor Insurance Monthly* and *Civil Servicemen's Insurance Monthly*. They are published by the Taiwan Labor Insurance Bureau and The Civil Servicemen's Insur-

ance Commission respectively. Both of these publications consist largely of legal interpretations, supplementary regulations and business reports and only a few articles are included.

Insurance literature in Taiwan looks like a desert in need of irrigation to turn into arable land. Nevertheless, because of rapid economic growth in the recent years, both the insurance business and the insurance literature now hold promise of growth.

**INSURANCE IN AUSTRALASIA 1967.**

By L. R. P. Hickey, F.C.I.S., Melbourne. McCarron Bird Pty. Limited, 1967. 248 pp.

*Reviewer:* Paul Rogers, Associate Professor of Economics, Drury College.

This volume, compiled by the Editor of the *Australasian Insurance and Banking Record*, is divided into six basic sections, although the alphabetical general index does not so indicate. An alphabetical listing of insurers and reinsurers (pp. 4-11) provides an index to materials which relate to specific companies. There follows (pp. 12-49) a description of the general characteristics of insurance in Australia, together with pertinent aggregate statistics. This section is subdivided as follows: life insurance, general insurance, compulsory third party automobile liability insurance, workmen's compensation, fire brigade finance, and stamp duties on insurance policies. Within each subdivision, Australian and New Zealand data are discussed separately.

The aggregate statistics apparently have been collated carefully and the Editor indicates the official sources of data and specifies the complications involved in their use. One wonders why the description of civil aviation on page 22 is sepa-