

摘要

我國監理機關為強化保險公司之財務能力，有效監管保險公司之風險狀況，特於 2003 年 7 月 9 日，正式引進美國風險基礎資本額制度(Risk-Based Capital, RBC)，作為監理保險公司清償能力之工具。RBC 制度除了改善單一資本額規定的缺失外，亦反映了保險公司之經營風險，對於保險公司面臨風險所需資本有較妥適的規範。讓監理機關得以藉此工具發現體質較弱之保險公司，進而採取適當之行動。

本文檢視我國壽險公司在 RBC 制度前後，資本與風險間之關係。探討 RBC 制度實施後，對於我國壽險公司之資本比例、資產風險以及產品風險是否確實造成改變，能使壽險公司之資本提列與公司風險大小有一正向搭配，在保險公司面臨越高的風險狀態時，願意提列更多資本做為緩衝，以保障公司安全。藉此分析觀察 RBC 是否達到預期之功能，以作為我國監理機關實行 RBC 制度之參考。

本文使用聯立方程式部分調整模型，以二階段最小平方法進行檢測。實證結果發現，在 RBC 制度實施後，壽險公司之資本比例對資產風險以及產品風險具有顯著負向關係，顯示資本比例低者所承擔之風險較高，而資本比例高者風險較低。此外，公司規模以及公司型態對於壽險公司之資本與風險具有顯著影響力，外商壽險公司之資產風險較本土壽險公司為低。

關鍵字：壽險業，風險資本額，資本結構，資產風險，產品風險。

Abstract

Risk-based capital (RBC) has been implemented as an important regulatory tool for the insurance industry in Taiwan since year 2003, which is used to strengthen the financial capability and to predict the probability of insolvency. It not only improves the shortcomings of single capitalization index but also reflects the business risks. Moreover, it lets the regulator be able to apply this tool to discover the insurance companies with weak financial management and take the suitable actions.

This paper explores the changes on the capital ratio, asset risk and product risk in life insurance industry in Taiwan before and after the RBC regulation and verifies if the implementation of RBC had a positive effect on the relationship between capital and risks. To examine this issue, this study uses a simultaneous-equation partial-adjustment model with two-stage least squares method. The results suggest that the life insurers with lower capital ratio take higher asset risk and product risk, while life insurers with higher capital ratio take lower asset risk and product risk. For life insurers, company size and type also have an important impact on their capital and risks. The empirical finding shows that there is lower asset risk in the international insurers than domestic insurers.

Key word : Life Industry, Risk-Based Capital, Capital Structure, Asset Risk, Product Risk.