

論文摘要

隨著金融市場的整合、金融控股公司的成立，保險公司、銀行與證券機構等的經營不再只是各自為政，其經營變化皆會影響到整體的經營成敗。子公司的經營應不再只是注重經營績效，還應納入各項經營風險的考量，在報酬與風險之間取得一個平衡點。

本研究主要是透過風險調整資本報酬(RAROC)，來測量在金控旗下產物保險公司經營績效之優劣。本文利用民國 73 年至 93 年的產物保險年鑑的財報資料，以 RAROC 及傳統財務比率，比較富邦公司與本國老公司經營績效之差異。

本文之實證研究結果發現如下：

1. 在傳統財務比率之下，富邦產物保險公司的經營能力與本國老公司大致相同，但獲利能力明顯優於本國老公司。
2. 在風險調整資本報酬比率下，營運部分之績效比較結果為：
 - (1) 在全部業務之下，富邦產物保險公司與本國老公司大致相同。
 - (2) 在扣除分保業務之後，富邦產物明顯優於本國老公司
3. 在風險調整資本報酬比率下，富邦產物之投資方面的經營績效明顯優於本國老公司。

關鍵字：風險調整資本報酬、經營績效、產險公司

Abstract

After the renovation of financial market and the establishment of financial holding company in Taiwan, insurance companies, banks and security institutes will not operate independently, and their efficiency on operation will affect themselves. Subsidiary companies not only focus on efficiency on operation, but also measure variation of risk on operation to achieve a balance between risk and return.

This study applies the concept of Risk-Adjusted Return on Capital (RAROC) to measure efficiency on operation of non-life insurance company in financial holding company. The empirical analysis is conducted based on the financial data of non-life insurance companies in Taiwan during the period of 1984-2003.

The empirical results are summarized as follow.

1. Base on traditional financial ratios, the underwriting efficiency of Fubon is the same as the other companies, but in the part of investment, Fubon is more efficient than other companies.
2. Based on Risk-Adjusted Return on Capital for measuring underwriting efficiency:
 - (1) Fubon and old local companies are the same efficient for total business.
 - (2) Fubon is significantly more efficient than other companies for the retained business.
3. Based on Risk-Adjusted Return on Capital for measuring investment efficiency, Fubon is better than other companies.

Keywords: Risk-Adjusted Return on Capital (RAROC), efficiency of operation, non-life insurance company