

論文摘要

2003 年底到 2004 年初，中信集團以其旗下的中國人壽與中信證券，持續買進開發金持股，中國人壽投資開發金控的金額，佔其可運用資金的百分之三點四二，約持有開發金控股權百分之二點六七，形式上完全符合保險法規定，之所以會引起爭議，主要在於中信集團藉由中壽資金之協助入主開發金，此舉引發各界對保險業資金運用範圍及運用方式的討論，本文藉由現行保險法對於保險業資金運用之規範，探討保險業資金運用方式中，「購買有價證券」此一投資項目之相關問題，並針對保險法所加之限制是否妥適提出討論。

保險業資金主要來自於投保大眾，保險公司必須在期滿時，償付保戶相關保單責任，因此保險業之資金並非可以完全無限制地自由運用，在不影響保險業永續經營、確保投保大眾應有權益，以及維持社會安定之前提下，保險法始給予保險業靈活運用資金之空間。監理機關如何訂定合理可行的投資限制，在收益性與安全性之間尋求平衡點，一方面給予保險公司更充裕的揮灑空間，以提昇投資績效，另一方面投保人的權益也可受到相當的保障，降低保險公司無心或惡意的投資不當所可能造成的傷害，是未來必須繼續思索之問題。

Abstract

From 2003 to 2004, Chinatrust Group, through subsidiaries China Life and KGI Securities, increased the percentage of the shares it held over the China Development Financial Holding Corporation. China Life's investment on China Development is 3.42 percent of its own working fund, and it amounts to 2.76 percent of the total shares of China Development, which is legitimate under the Insurance Law. However, a controversy on Chinaturst Group's action erupted. Chinatrust Group gained control of the China Development through China Life's investment. Such moves inspired discussion on the means and scope of utilization of the funds of an insurance enterprise. By examining relevant regulations prescribed in the Insurance Law, this essay tries to explore the issues surrounding the "purchase of securities" among all methods of utilization of funds, and discuss whether it's proper for the law to implement restrictions on them.

The funds of an insurance enterprise come from the general public who insure. Insurance companies have to fulfill their obligations of payment on the due date, so the utilization of the funds of an insurance enterprise isn't entirely at the discretion of insurers. On the premise that sustained operation of insurers is maintained, the right of the insuring public is protected, and social stability is ensured, Insurance Law allows an area for insurers to flexibly make use of their funds. Supervisory institutions or regulators will have to strike a perfect balance between return and security when establishing proper and feasible investment restrictions. On the one hand, insurers need to be given more room to maneuver for enhanced investment results. On the other hand, the rights of proposers also need to be protected so as to avoid possible damage as a result of unintentional or poor investment by insurers. It's an issue to be paid utmost attention on the days to come.