

何人、何時、何處購買投資型保險較有利？

張文武 賴靜美* 李君屏

本文研究目的是以模擬方法分析不同的消費者在購買投資型保險商品或購買定期壽險且餘額自行投資(buy-term-and-invest-the-difference, BTID)的二種策略上，應如何透過自身條件挑選較佳的保險投資策略。實證模擬結果顯示，保險期間愈長並且投保年齡愈高的消費者，應選擇購買投資型保險較有利，同時挑選投資型保單的附加費用率總和愈小、危險成本愈低或是保額保費比值愈高的保單，更能獲取較高的相對報酬。但是，擁有下列三項要素之一的消費者，包含保險期間愈短、投保年齡愈低亦或是保額保費比值愈低，應選擇 BTID 策略較有利。

關鍵詞：投資型保險、購買定期壽險且餘額自行投資、附加費用、危險成本。

「政策與管理意涵」

投資型保險與購買定期壽險且餘額自行投資皆是投資與保險相結合的概念，多數人只著重於投資方面的費用架構，對於保險方面卻未加以審視，使得附加費用率、保險成本以及保額保費比值對投資帳戶價值的影響，未有進一步的瞭解與認識。本研究模擬結果，提供投資人在選擇投資策略時，應審慎考慮投保年齡、保險期間及上述三個因素，以提升投資人的投資效益。

* 張文武為真理大學財務金融學系副教授，E-mail：au4160@au.edu.tw；賴靜美為逢甲大學商學博士學位學程博士，E-mail：pagy081871@yahoo.com.tw；李君屏為逢甲大學財務金融學系教授，E-mail：jplee@fcu.edu.tw。
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張文武 賴靜美 李君屏

Purchasing Investment-Oriented Insurance: Who, When and Where

Wen-Wu Chang

Department of Finance and Banking, Aletheia University

Jing-Mai Lai

Ph.D. Program of Business, Feng Chia University

Jin-Ping Lee

Department of Finance, Feng Chia University

The purpose of this paper is to examine by simulation the different consumers how to choose the investment-oriented insurance (IOI) or buy-term-and-invest-the-difference (BTID) strategies in their own conditions for financial needs. The results of simulation have shown that IOI strategy should be employed when the consumers with higher insurance age and longer policy period, and furthermore, consumers of purchasing investment-oriented insurance products should choose policies with lower loading expense, lower insurance cost or higher ratio of insured amount to premium. In addition, BTID strategy should be used when the insurance age is younger, the insurance period is shorter or insured amount to premium ratio is lower.

Key Words: Investment-Oriented Insurance,

Buy-Term-and-Invest-the-Difference, Loading Expense, Insurance
Cost.