

# 台灣以房養老契約設計之 改良與評價

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為因應台灣老人長照問題，台灣於民國 102 年引入以房養老契約（又稱為不動產逆向抵押貸款），歷經近 6 年的推廣，其發展成效不彰，主要原因在於契約設計與交易制度不利借款人與金融機構。本文主要目的是探討如何在台灣既有以房養老契約架構下，加入『無追索權』、『利息延後支付』、『終身契約』與『信用保證機制』，並進一步提供上述修改後以房養老契約架構下的評價模型，用以計算『信用保證機制』所需收取的公平保險費。若政府當局或金融機構有意考慮加入此三項條款並建立第三方信用保證機制，則本論文所提出的評價模型具有後續相關研究的參考價值。

**關鍵詞：**台灣以房養老契約、台灣老人長期照護問題、公平保險費。

## 「政策與管理意涵」

台灣人口面對長壽化、高齡化與少子化的三面夾擊，發展以房養老契約是解決台灣老年人照護的重要方式。台灣於民國 102 年引入以房養老契約，歷經近 6 年推廣，發展成效不彰，原因在於契約設計與交易制度不利借款人與金融機構。本文探討如何在台灣既有以房養老契約架構下，加入『無追索權』、『利息延後支付』、『終身契約』與『信用保證機制』，並提出上述相關的評價模型。若政府當局有意考慮加入三項條款及信用保證機制，本文提出的評價模型具有參考價值。

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# Reform and Pricing of Taiwan's Reverse Mortgage Contracts

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To ease the financial burden on the social welfare for the elder, the reverse mortgage contract (RMC) has been introduced into Taiwan since 2013. After the six-year development of the RMC, the promotion has been shown to be ineffective. The main reasons for the ineffective promotion lie in the contract design and the trading mechanism, both of which are not favorable to borrowers and lenders. Based on the original design of Taiwan's RMC, the main purpose of this article tries to incorporate three provisions into the contract design, including the non-recourse provision, the delay interest payment provision, the whole-life provision. The pricing model for the reformed RMC, the parameter estimation methods, and the numerical examinations are also provided in this article. If government authorities or financial institutions try to taking these three provisions into consideration and to establishing a third-party credit guarantee institution, the pricing model proposed in this paper may have its reference value for the subsequent studies.

**Key Words:** Taiwan's Reverse Mortgage Contracts、Taiwan's Elder Long-Term Care Problem、Fair Insurance Premium.

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