

採行風險基礎資本制與核保績效： 台灣財產保險業的實證結果

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我們研究採行風險基礎資本制度，會如何影響財產保險的保險人之以損失率為代理變數的核保績效指標。我們的結果顯示：在採行風險基礎資本制度以後，整體損失率已經有顯著下降。然而，對於原本低損失率的保險人而言，損失率會提高，雖然原本高損失率之保險人的損失率會降低。我們進一步發現：實施風險基礎資本制度，降低火災保險與汽車保險直接業務的損失率。我們的發現對於「與最低資本額要求相比，採行風險基礎資本制度讓財產保險業者變得更注意核保風險」之觀念，提供實證上的支持。

關鍵詞：風險基礎資本制度之實施，損失率，財產保險的保險人。

JEL: G22, G28.

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Risk-based Capital Regime Adoption and Underwriting Performance: Evidence from the Property–Casualty Insurance Industry in Taiwan

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We investigate how risk-based capital (RBC) regime adoption affects the underwriting performance of property–casualty insurers. Our results reveal that, on average, loss ratio has been reduced significantly following the RBC regime adoption. Moreover, the RBC regime adoption increases and reduces the loss ratio on insurers with low and high loss ratios, respectively. We further discover that RBC regime adoption reduces the loss ratio of fire and automobile direct business. These results support the notion that, compared with the minimum capital requirement regime, the RBC regime adoption helps property–casualty insurers to be attentive to underwriting risk.

Key Words: Risk-based capital regime adoption; Loss ratio; Property–casualty insurers.

JEL Classifications: G22, G28.

「政策與管理意涵」

因為產險保險人面臨核保結果高度不確定性，所以監理制度性質的轉換造成核保績效何種改變為理論與實務的重要議題。本研究從整體與各險種直接核保業務角度，研究採用風險基礎資本制度對各情況核保績效造成的影響，實證結果證實財產保險業者變得更注意核保風險，提供監理官未來制定新政策與保險人經理人制定核保策略的參考。

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