

부 록

〈부록 표-1〉 기초통계량

변수명		기업계열			은행 계열	기타	전체
		상장	비상장				
초회보험료 증가율 (InitialPremium)	FY2004~2010	25.2 (0.51)	18.4 (0.53)	32.0 (0.48)	98.0 (2.49)	30.8 (0.71)	45.2 (1.36)
	FY2006~2008	14.4 (0.43)	-3.9 (0.35)	32.6 (0.43)	76.7 (2.69)	26.4 (0.89)	34.9 (1.45)
	FY2009~2010	53.1 (0.56)	63.4 (0.60)	42.7 (0.54)	98.2 (1.08)	31.1 (0.58)	53.3 (0.75)
수입보험료 증가율 (TotalPremium)	FY2004~2010	12.7 (0.12)	6.5 (0.09)	18.9 (0.12)	37.6 (0.61)	20.4 (0.31)	22.3 (0.38)
	FY2006~2008	13.6 (0.13)	6.7 (0.12)	20.5 (0.09)	26.8 (0.23)	16.7 (0.30)	18.2 (0.25)
	FY2009~2010	11.0 (0.08)	8.4 (0.09)	13.7 (0.06)	24.7 (0.30)	7.2 (0.11)	12.5 (0.18)
ROA	FY2004~2010	0.6 (0.01)	0.9 (0.00)	0.4 (0.01)	0.6 (0.01)	1.1 (0.03)	0.8 (0.02)
	FY2006~2008	0.5 (0.00)	0.6 (0.00)	0.3 (0.00)	0.5 (0.01)	0.4 (0.04)	0.4 (0.03)
	FY2009~2010	0.7 (0.00)	1.0 (0.00)	0.4 (0.00)	0.5 (0.01)	1.0 (0.03)	0.8 (0.02)
ROE	FY2004~2010	10.3 (0.13)	12.9 (0.11)	7.6 (0.15)	26.8 (1.01)	8.2 (0.26)	13.2 (0.53)
	FY2006~2008	7.5 (0.07)	8.4 (0.06)	6.5 (0.09)	9.1 (0.16)	0.8 (0.31)	4.7 (0.23)
	FY2009~2010	9.1 (0.04)	11.3 (0.03)	6.8 (0.03)	6.2 (0.10)	9.2 (0.18)	8.5 (0.13)

운용-국채수익률 (Yield)	FY2004~2010	2.1 (0.02)	1.9 (0.01)	2.3 (0.02)	1.5 (0.01)	1.0 (0.02)	1.4 (0.02)
	FY2006~2008	1.1 (0.01)	0.7 (0.01)	1.4 (0.01)	0.6 (0.01)	-0.1 (0.01)	0.4 (0.01)
	FY2009~2010	1.8 (0.01)	2.0 (0.00)	1.7 (0.01)	1.7 (0.01)	1.8 (0.01)	1.8 (0.01)
GDP성장률 (GDPgrowth)	FY2004~2010	4.0 (1.89)	4.0 (1.91)	4.0 (1.91)	4.0 (1.89)	4.0 (1.88)	4.0 (1.87)
	FY2006~2008	4.200 (1.38)	4.200 (1.43)	4.200 (1.43)	4.200 (1.39)	4.200 (1.37)	4.200 (1.35)
	FY2009~2010	3.3 (3.08)	3.3 (3.23)	3.3 (3.23)	3.3 (3.11)	3.3 (3.03)	3.3 (2.99)
기업규모 (Size)	FY2004~2010	7.0 (0.66)	7.6 (0.51)	6.5 (6.53)	6.4 (0.49)	6.6 (0.62)	6.7 (0.65)
	FY2006~2008	7.04 (0.659)	7.55 (0.52)	6.53 (0.27)	6.40 (0.43)	6.60 (0.59)	6.68 (0.62)
	FY2009~2010	7.2 (0.62)	7.7 (0.49)	6.7 (0.27)	6.7 (0.37)	6.8 (0.55)	6.9 (0.56)
자본증가율 (EquityGrowth)	FY2004~2010	24.8 (0.27)	23.7 (0.30)	25.9 (0.25)	28.7 (0.65)	27.8 (0.28)	27.2 (0.40)
	FY2006~2008	16.4 (0.16)	13.4 (0.24)	19.4 (0.29)	37.9 (0.31)	27.0 (0.31)	26.6 (0.30)
	FY2009~2010	31.9 (0.25)	37.5 (0.25)	26.3 (0.25)	39.4 (0.29)	23.3 (0.23)	29.6 (0.25)
부채비율 (DebtRatio)	FY2004~2010	93.4 (0.02)	92.3 (0.02)	94.5 (0.01)	94.5 (0.03)	89.8 (0.07)	91.9 (0.05)
	FY2006~2008	93.7 (0.01)	92.9 (0.01)	94.4 (0.01)	94.8 (0.01)	90.0 (0.07)	92.2 (0.05)
	FY2009~2010	92.5 (0.02)	90.5 (0.01)	94.5 (0.01)	93.8 (0.02)	90.0 (0.07)	91.6 (0.05)

위험가중 자산비율 (RiskAsset)	FY2004~2010	46.8 (0.09)	43.2 (0.10)	50.4 (0.06)	35.4 (0.08)	22.1 (0.07)	32.3 (0.13)
	FY2006~2008	47.5 (0.09)	43.7 (0.11)	51.3 (0.03)	37.1 (0.07)	22.4 (0.07)	33.1 (0.13)
	FY2009~2010	41.6 (0.06)	38.8 (0.06)	44.3 (0.04)	29.4 (0.04)	19.6 (0.07)	28.2 (0.11)
기업설립 년수 (Age)	FY2004~2010	34.8 (22.60)	43.0 (18.80)	26.7 (23.54)	17.0 (2.80)	23.5 (14.60)	25.2 (17.04)
	FY2006~2008	34,833 (22,90)	43,000 (19,36)	26,667 (24,28)	17,000 (2,14)	23,500 (14,63)	25,190 (17,02)
	FY2009~2010	37.3 (23.24)	45.5 (19.99)	29.2 (25.07)	19.5 (2.07)	26.0 (14.74)	27.7 (17.07)
총자산 증가율 (AssetGrowth)	FY2004~2010	15.3 (0.07)	12.0 (0.05)	18.7 (0.07)	37.7 (0.39)	30.6 (0.28)	27.9 (0.28)
	FY2006~2008	15.2 (0.07)	11.0 (0.05)	19.4 (0.07)	28.9 (0.23)	24.5 (0.18)	22.9 (0.18)
	FY2009~2010	15.5 (0.05)	12.9 (0.05)	18.1 (0.02)	30.9 (0.16)	20.0 (0.09)	21.3 (0.12)
저축성보험 비중 (Savings)	FY2004~2010	39.4 (0.12)	33.0 (0.10)	45.8 (0.10)	47.3 (0.27)	25.1 (0.18)	34.5 (0.21)
	FY2006~2008	37.4 (0.10)	30.0 (0.07)	44.8 (0.07)	39.0 (0.28)	21.7 (0.14)	30.3 (0.19)
	FY2009~2010	44.5 (0.16)	32.7 (0.14)	56.2 (0.06)	56.6 (0.23)	27.8 (0.21)	39.4 (0.23)

〈부록 표-2〉 패널분석 결과(Random Effect)

	ROE	ROA	운용-국채수 익률	자산증가율	위험가중 자산비율
IPOdummy (1=상장)	0.003 (0.308)	0.005 (0.007)	0.001 (0.008)	0.012 (0.091)	-0.055** (0.028)
Category (2=은행계)	0.112 (0.176)	-0.001 (0.014)	-0.006 (0.004)	0.004 (0.093)	-0.146** (0.066)
Category (3=기타)	0.072 (0.214)	0.019 (0.014)	0.001 (0.005)	0.131 (0.101)	-0.324*** (0.058)
2008dummy (1=2008년)	-0.193 (0.140)	-0.012*** (0.003)	-0.015*** (0.004)	-0.115** (0.040)	0.003 (0.012)
GDPgrowth	0.016 (0.026)	0.001 (0.001)	-0.000 (0.001)	0.002 (0.007)	0.002 (0.002)
EquityGrowth _{t-1}	0.006 (0.045)	0.001 (0.001)	0.001 (0.001)	-0.008 (0.013)	0.000 (0.004)
DebtRatio _{t-1}	0.122 (0.367)	-0.032*** (0.009)	0.001 (0.010)	0.524*** (0.108)	0.070** (0.033)
RiskAsset	0.627 (0.556)	0.070*** (0.021)	0.038*** (0.014)	-0.071 (0.220)	
Age	-0.001 (0.004)	-0.000 (0.000)	-0.000 (0.000)	-0.007*** (0.002)	-0.005*** (0.001)
TotalPremium _{t-1}	-0.000 (0.001)	-0.000 (0.000)	0.000 (0.000)	0.002*** (0.000)	-0.000 (0.000)
Savings	-0.439 (0.294)	0.007 (0.010)	0.011 (0.008)	0.484*** (0.107)	-0.149*** (0.035)
constant	-0.148 (0.467)	0.009 (0.020)	0.001 (0.012)	-0.254 (0.179)	0.622*** (0.072)
R ²	0.045	0.072	0.2247	0.538	0.408

주: * p<0.1, ** p<0.05, *** p<0.01

〈부록 표-3〉 패널분석 결과(Fixed Effect)

	ROE	ROA	운용-국채수 익률	자산증가율	위험가중 자산비율
IPOdummy (1=상장)	0.126 (0.321)	0.008 (0.007)	0.007 (0.008)	0.121 (0.087)	-0.017 (0.026)
Category (2=은행계)	-	-	-	-	-
Category (3=기타)	-	-	-	-	-
2008dummy (1=2008년)	-0.189 0.138 (0.025)	-0.011*** (0.003)	-0.014*** (0.004)	-0.076** (0.037)	0.013 (0.011)
GDPgrowth	0.006 (0.025)	0.000 (0.001)	-0.000 (0.001)	-0.004 (0.007)	0.000 (0.002)
EquityGrowth _{t-1}	0.070 (0.046)	0.001 (0.001)	0.002 (0.001)	-0.010 (0.012)	-0.001 (0.004)
DebtRatio _{t-1}	-0.127 (0.376)	-0.032*** (0.009)	-0.005 (0.010)	0.498*** (0.102)	0.051* (0.030)
RiskAsset	2.681** (1.122)	0.063** (0.026)	0.054* (0.029)	-0.504* (0.306)	-
Age	-0.009 (0.029)	-0.001 (0.001)	-0.001 (0.001)	-0.045*** (0.008)	-0.015*** (0.002)
TotalPremium _{t-1}	-0.000 (0.001)	-0.000 (0.000)	0.000 (0.000)	0.002*** (0.000)	0.000 (0.000)
Savings	-0.289 (0.428)	0.011 (0.010)	0.025** (0.011)	0.532*** (0.117)	-0.130*** (0.032)
constant	-0.372 (1.81)	0.039 (0.025)	0.028 (0.028)	0.921*** (0.294)	0.696*** (0.060)
R ²	0.014	0.005	0.023	0.2725	0.017

주: * p<0.1, ** p<0.05, *** p<0.01

〈부록 표-4〉 Hausman 검정 결과

	ROE	ROA	운용-국채수 익률	자산증가율	위험가중 자산비율
Hausman	44.92	5.41	12.21	34.95	44.70
Prob) χ^2	0.0000	0.7976	0.2017	0.0000	0.0000

주: * p<0.1, ** p<0.05, *** p<0.01