

IV. 主要國 金融再保險 動向

1. 金融再保險市場 現況

1993 1,244 , , 가
 61.9% 9 0.7% .
 () .

< 7> (1993)
 (: , %)

가		
	30,643	24.6
	27,236	21.9
	19,113	15.4
	10,508	8.4
	8,783	7.1
	7,623	6.1
	4,956	4.0
	1,686	1.4
	1,658	1.3
	910	0.7
가	11,309	9.1
	124,425	100

資料: Julian Levy, *The Global Insurance Market*, Datamonitor, 1995, p.62

, , (,)

北美國家 特化 ,

가 .

税金減免惠澤 , ,

子會社形態

1993 8 (74) 10.8%

< 8> (1993)
(:)

Treaty	9,404	
Non-marine	5,478	
Marine	5,319	
Aviation	1,530	
Motor	303	
Property cat Re		1,000
Excess liability		2,200
Finite risk reinsurance		800
Other commercial insurance		3,400
	22,034	7,400

資料: Julian Levy, *The Global Insurance Market*, Datamonitor, 1995, p.57

< 9>

	1990	1991	1992	1993	1994
Property	16	30	24	26	24
Casualty	23	28	26	30	33
Workers Compensation	12	17	16	17	16
Auto	6	22	8	13	10
Products Liability	2	5	2	5	10
Marine & aviation	6	8	9	16	15
Life & Accident	4	8	7	9	11
Special Risks	5	3	9	2	7
Professional Liability	7	14	13	18	17
Financial Reinsurance	2	4	0	2	5
	83	139	111	138	148

資料: Mark Garrod, Ian H Marcus, *The Future of Lloy'd and the London Market*, Financial Times, Financial Publishing, 1995, p.61

가 (< 9>).
 Centre Re, Sirius 가 Scan Re, SCOR Banque
 Nationla de Paris가 Commercial Risk Re , 1980
 Time and Distance Policy .
 emd, AIG Scandinavian Re, Libert Mutual, ACE, XI

2. 美國

가. 市場規模

15 30
 150 10 20% .
 8 1993 收入保險料
 1992 36.6%가 12 6 契約件數 1993
 1992 12%가 207 .
 American Re 6
 가 2 4.5
 , 75%가
 가 .
 Gerling Global Re
 Gerling Global
 Financial Products . Soft market

Aetna Casualty & Surety Co.	European Int'l Re(Barbados)	60,606
American Agricultural	Centre Cat	620
	European Int'l Re(Barbados)	5,252
	Inter Ocean	5,508
American Re	Accord Re	21,933
	Centre Cat	615
	Hannover Re(Ireland)	15,708
	London Life & Casualty(Barbados)	4,112
	National Indemnity Company	96,093
	PMG	1,172
Cologne Re of America	Cologne Re(Ireland)	10,323
Continental Ins Co.	Accord Re(Bermuda)	125,882
Dorinco Re	Elwood(Bermuda)	41,000
Employers Re	Centre Re(NY)	27,960
	National Indemnity Co.	23,006
Farmer Insurance	Centre Cat	449
Exchange	National Indemnity	94,102
Frontier Insurance Co.	Centre Re(NY)	27,903
General Re	Manufacturers P&C	42,314
	London Life Int'l Re(Barbados)	259,469
Gerling Global Re(US)	Centre Re(NY)	2,250
	National Indemnity	1,014
Hannover Ins. Co.	Centre Re(NY)	3,022
NAC Re	European Int'l Re(Barbados)	19,750
	National Indemnity Co.	2,250
Prudential Re	London Life & Casualty(Barbados)	10,875
Reliance Insurance Co.	Commercial Risk Re(USA)	3,938
	Commercial Risk Re(Bermuda)	35,530
	National Indemnity	217
SCOR Re(USA)	Commercial Risk Re	2,000
Skandia America	Hannover Re(Ireland)	8,279
	Eisendund Stahl(Ireland)	2,070
Swiss Re(America)	National Indemnity	1,750
	Western General(Barbados)	4,873
Transatlantic Re	London Life & Casualty	1,000
Trenwick America Re	Centre Re(NY)	10,793
Underwriters Re	London Life & Casualty	54,731
	European Int'l Re(Barbados)	12,000
	European Re	9,180

資料: DYP, *Financial Reinsurance & Futures*, September 1996.

· 金融再保險 規制現況

州 保險規制

80

23)가

3가

1) 再保險 取扱

州

가가

가가

「保險監督法」 § 922.3

가 州

(§ 1105) , (§ 31-17-404,(1) (c))

特別規制

Loss Portfolio Transfer, 剩餘金救濟型再保險 . Loss Portfolio Transfer 州 保險監督廳規則(Regulation 108)

Timing Risk

Time and Distance

Loss Portfolio Transfer

23) Beneficial Corporation American Centennial , Mission Insurance (1987), Integrity Insurance (1985), Transit Casualty (1985)

託金

非許容資産

剩餘金救濟型再保險契約

24)

25)

가 支給不能(insolvency)

相殺權限

가

가

(Oklahoma

Insurance Code § 1928 (B) (4))

가

(reasonable risk transfer and indemnification criteria)

가 가

2) 再保險 報告規制

가

가

(Arizona Insurance Code § 20-261, D)

(South Dakota Insurance Code § 58-14-5).

3) 會計規制

24) Proposed 1985 California Accounting Statement

25) New York State Insurance Department Regulations, Part 127 Reinsurance Transactions by Licensed Life Insurance, Regulation 102, 1985

2가 가

가

가) 財務會計基準 第113號 (FAS No. 113)

(AICPA : American Institute of Certified Public Accounts)

가 財務會計基準審議會(FASB : Financial Accounting Standards Board) (SFAS : Statement of Financial Accounting Standards) 60 “ ” 1982 6 40 (para. 40)²⁶⁾

“loss or liability”가

가 FAS 113 “ (Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts)” 1992 12 27). FAS 60 “loss or liability” “indemnification against loss or liability relating to insurance risk” 가

26) to the extent that a reinsurance contract does not, despite its form, provide for indemnification of the ceding enterprises by the reinsurer against loss or liability, the premium paid less the premium to be retained by the reinsurer shall be accounted for as a deposit by the ceding enterprise.

27) FAS No.113 FAS No. 5, 60, 97 FAS No. 120 <http://www.rutgers.edu/raw/fasb/st/status>

가

2

(significant insurance risk)

가

重大 損害(significant loss)가

가

가

가

(substantially all

of insurance risk)가

FAS No.113

Loss

Portfolio Transfer

가

가 Adverse

Development Cover

未支給保險金準備金

再保險者

가

28)(< 8 >). 將來型再保險

先拂保險料

(para. 21).

가

再保險金受領權(reinsurance

receivables)

移延收益(deferred gain)

(remaining settlement period)

가

(interest

28) NAIC, "Chapter 22 Reinsurance", *Accounting Practices and Procedures Manual for Property & Casualty Insurance Companies*, 1997, pp.22

method),

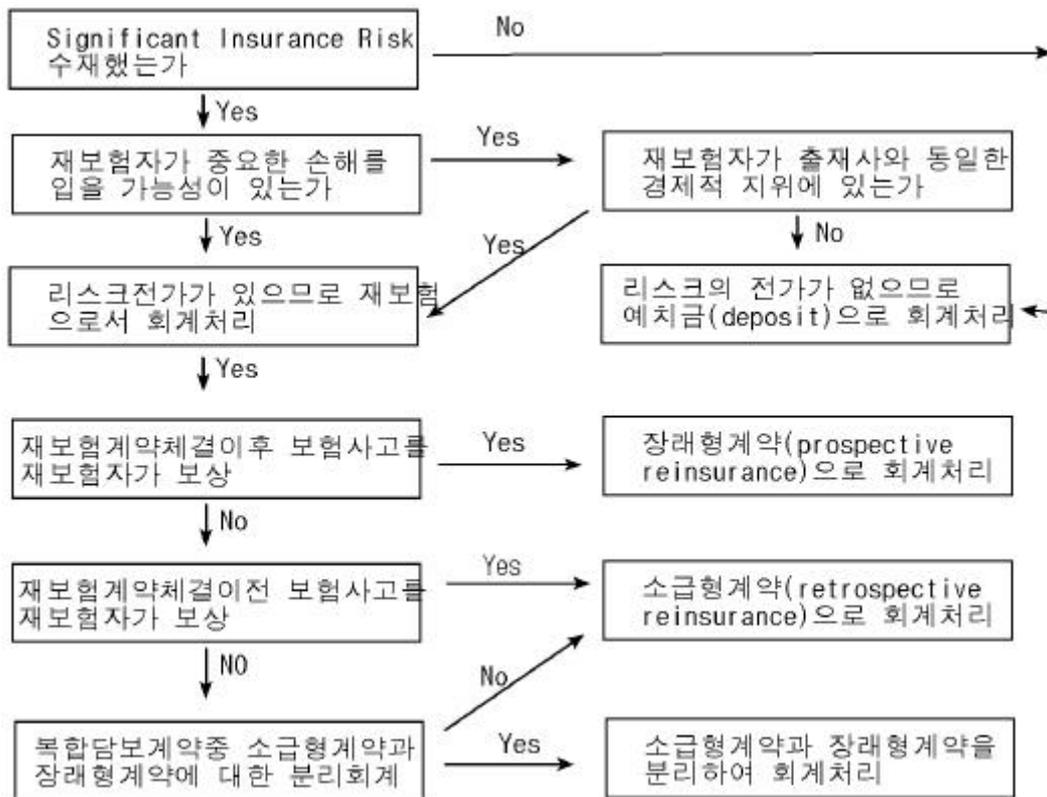
(recovery method)

(para. 22).

가

(para. 23-24).

< 8> NAIC



) EITF 93-6 : 再保險

移轉

FASB가 SEC

1993 3

新規問題發生專門委員

會(EITF : Emerging Issues Task Force) Consensus

(EITF 93-6, 1993.7.22).

(multiyear retrospectively rated

reinsurance).

“ ”

(indefinite-term

contracts)

가

“Spread Loss Treaties”

基金返還請求金額

) 稅務會計

(IRS : Internal Revenue Service)

遡及型 支給準備金積立契約

(retrospective loss funding agreement)

(Revenue Ruling 89-96).

(IRC § 845(a), 1984).

가

(IRC § 845(b), 1984

).

3. 英國

가. 動向

, 比例再保

險 去來가

< 11>

< 11>

Swiss Re		European Re of Zurich '95 4 1 8 72.1% 20.3%
Axa Re		Maderia Re
SCOR		Commercial Risk Partner
Munich Re		Munich Re 가 American Re
Cologne Re		20
Hannover Re		Time & Distance policy

資料: *Reactions*, New York, July 1996.

Dublin Luxembourg

. Gerling Globale Gerling Security , Employers Re
Luxembourg European Re(Lureco) , Swiss Re
Bavarian Re(Ireland) Cologne Re((Ireland), Hannover Re Hannover
Re(Ireland) E & S (Ireland), Employers Re Irish European Re, Zurich Group
Centre Re Int'l 29).

Swiss Re

European Re of Zurich³⁰⁾

Gerling Globale .

Axa Re 가 Madeirq

SCOR Commercial Risk Partners

Munich Re

1996 8

American Re . Cologne Re 20

Hannover Re 80

Time and Distance .

. 英國 動向

1) 市場規模

1980

29) , 『
30) 1995 』 , 169 , 1997.4.22, p.22
418 72.1% (301)
20.3% (85)

가 “滿期還金 支給準備金
 割引 金融再保險(time and distance reinsurance)
 가 가
 早期支給 . 1980
 (spread loss contract multiyear
 prospective policy)

< 12>

(95)

(:)

ARIG Ins	Inter-Ocean Re	1,009
Heddington Ins.	Ace Ltd.	473
Imperial Re(Actna Re)	Citadel	1,850
Ins Co of North America	Centre Re	947
Iron Traders Ins.	Centre Re	400
Sphere Drake	Centre Re	9,171
Union America	London Life & Casualty	682
	Centre Re	341
Copenhagen Re	Reinsurance Australia	1,801
	Mid Ocean Re	3,550
Legal & General	IPC Re	929
Assurance	Partner Re	2,057
CNA Int'l Re	La Salle Re	13,342
Independent	Renaissance Re	2,681
St. Paul Int'l	Renaissance Re	2,376
Avon	Tempest Re	136
National Farmers	Tempest Re	1,231

資料: DYP, *Financial Reinsurance & Futures*, September 1996.

損失金 移轉契約(loss portfolio transfer)
 가
 , 1991 12 31

2) 金融再保險 規制現況

가) 保險規制

(DTI)

Roll-up

Time and Distance

Time and Distance

가

特殊再保險(special reinsurance policy)

25%

15

가

가

가

가

가

and Distance 保險規制

Time

1992

가

) 會計處理上 規制

會計團體

協議會(CCAB : Consultative Committee of Accounting Bodies)

(ASC : Accounting Standards Committee)가 49 (ED 49) “
(1990)”³¹⁾

ED 49 (ASB : Accounting Standards Board)
가 4 (Financial Reporting Exposure Draft 4) “
(Reporting the Substance of Transactions - FRED 4)”

가
 (“genuine transfer of risk”)
가

가
英國保險者協會(ABI : Association of British Insurer)가 1990
SORP(Statement of Recommended Practices)³²⁾가
가
FAS 60 “ (Significant Risk
Transfer)” 가 가

ICAEW((Institute of Chartered Accounts in England and Wales)가 1992
12 “Accounting for Non-Life

31) ASC, Reflecting the Substance of Transaction in Asset and Liabilities ; Proposed Statement of Standard Accounting Practice-Exposure Draft 49, May 1990

32) Reinsurance arrangements, where the amount of the risk transferred is not significant should be accounted for having regard to their economic substance. Sufficient disclosure should be made in the financial statements to enable the nature and the financial effect of the arrangements to be understood.(para. 120)

Financial Reinsurance” .

가

가 .

timing risk .

timing risk

timing risk .

SLTC(Spread Loss Treaties)

가

(if the transfer of risk is deemed to be “genuine”)

EITF 93-6

가 .

“

(economic

substance of the transactions)”

가 .

Time and Distance

1985

Roll-Up

課稅移延效果가 .

4. 日本

가

가 .

(soft market)

가

가 .

가 가 ()

保險業法 商法上
가

33).

가 .

(,
가).

Off-balance

再保險料支給義務

On-balance

33) 吉澤卓哉, “集積損害による保險引受リスクヘッジについて-保險先物と金融再保險を中心に-”, 『損保研究』, 第56巻 1號, 1994. 5