

•

1.

가.

1862 Bailey

英國 計理人會議

가

가

分散性

가

가

. Bailey “

”

1).

RBC(Risk-based

Capital)

47

가

1) Bailey, A. H, "On the Principles on which Funds of Life Assurance Societies Should Be Invested," *The Journal of the Institute of Actuaries*, 1862, pp.142-147

Henebry, K. L. and Jeanette M. Diamond, "Life Insurance Company Investment Portfolio Composition and Investment Regulation" *Journal of Insurance Issues*, 1998, p. 184

가

가

가

가

가

가

가

가

가

2),

가

가

가

2)

가

가

Hart(1965) ,  
가 가

Jones(1968)  
1946 1964  
가

, 가 Hart

Hershman(1977) 가

가

가

Hart  
가 가

Henebry and Diamond(1998)

駐在 州別

( , )

(ANOVA)

가 가

가

가

## 2.

, 3

Rennie(1977) 1952 1975

Stowe(1978) 1957 1971 92

(mortgage),

가

( )

가

가

Stowe and Watson(1985)  
analysis)

(canonical correlation

가

Barch(1995)

Barch(1995)

(30 50 )

가

가 1

가

Badrinath (1996)

가

가

( $\beta$ ) 가

(prudent man rule) 가

3) 가

가

가

Brenda (1995)

Jensen(1986) (free cash flow)

“ 陽 가 가 ”

zero

負 가

---

3) Badrinath (1989)

(safety-net hypothesis)

가

가

, 가 , (leverage)가

### 3.

가.

가 . <

-1>

< - 1> ( + )

( : %)

	가								
1988	13.7	41.2	8.9	63.8	20.0	4.6	3.2	8.4	100.0
1989	13.7	41.4	9.7	64.8	19.6	4.4	3.1	8.2	100.0
1990	15.0	41.4	9.1	65.5	19.2	4.4	3.1	7.8	100.0
1991	17.4	40.2	10.6	68.2	17.1	4.3	3.0	7.4	100.0
1992	19.2	40.3	11.6	71.1	14.8	4.3	3.0	6.8	100.0
1993	20.9	39.7	13.7	74.3	12.5	4.2	2.9	6.1	100.0
1994	20.4	40.7	14.5	75.6	11.1	4.4	2.8	6.2	100.0
1995	19.1	40.5	17.3	76.9	9.9	4.5	2.4	6.2	100.0
1996	17.1	41.0	20.6	78.7	8.9	4.3	2.1	6.0	100.0
1997	15.2	41.1	23.2	79.5	8.1	4.1	1.8	6.5	100.0
1998	13.4	40.3	26.8	80.5	7.7	3.7	1.5	6.6	100.0

) American Council of Life Insurance, *Lfe Insurance Fact Book*, 1996  
1999

가 1997  
 80% .  
 1980 20% 3%  
 1990 8% 2%

가 .  
 ,  
 ,  
 .

< -2>

가 70%  
 1998 5%  
 .  
 , 1998

5.3% .

< -3>

가 1998 89.1%  
 가 76.5% ,  
 . 가 가 가  
 , 가

가 .



< - 2>

( )

( : %)

	가						
1988	57.4	5.1	62.5	21.9	2.6	13.0	100.0
1989	58.3	5.2	63.5	21.7	2.5	12.3	100.0
1990	59.4	4.7	64.1	21.3	2.5	12.0	100.0
1991	61.4	5.0	66.4	19.4	2.6	11.6	100.0
1992	64.0	5.0	69.0	17.1	2.8	11.1	100.0
1993	66.9	5.1	72.0	14.8	2.8	10.4	100.0
1994	68.4	4.9	73.3	13.2	2.6	10.7	100.0
1995	69.2	5.2	74.4	12.3	2.4	10.9	100.0
1996	70.2	5.5	75.7	11.6	2.1	10.6	100.0
1997	71.7	4.3	76.0	11.1	1.8	11.0	100.0
1998	71.7	4.8	76.5	11.0	1.5	11.0	100.0

) American Council of Life Insurance, *Lfe Insurance Fact Book*, 1996  
1999 .

< - 3>

( )

( : %)

	가						
1988	33.1	41.6	74.7	3.5	8.1	13.7	100.0
1989	29.7	45.1	74.8	2.6	7.7	15.0	100.0
1990	32.3	43.5	75.8	2.3	7.2	14.7	100.0
1991	32.7	47.4	80.1	2.0	5.4	12.5	100.0
1992	32.9	50.3	83.2	1.6	4.5	10.8	100.0
1993	29.7	55.7	85.4	1.2	3.5	9.9	100.0
1994	27.6	58.1	85.7	1.3	3.3	9.8	100.0
1995	24.7	61.7	86.4	1.0	2.6	10.0	100.0
1996	20.9	66.8	87.7	0.7	2.1	9.5	100.0
1997	17.4	70.6	88.0	0.7	1.8	10.4	100.0
1998	16.0	73.1	89.1	0.6	1.5	8.8	100.0

) American Council of Life Insurance, *Life Insurance Fact Book*, 1996  
1999 .

, < -1>

10

, < -1>  
가

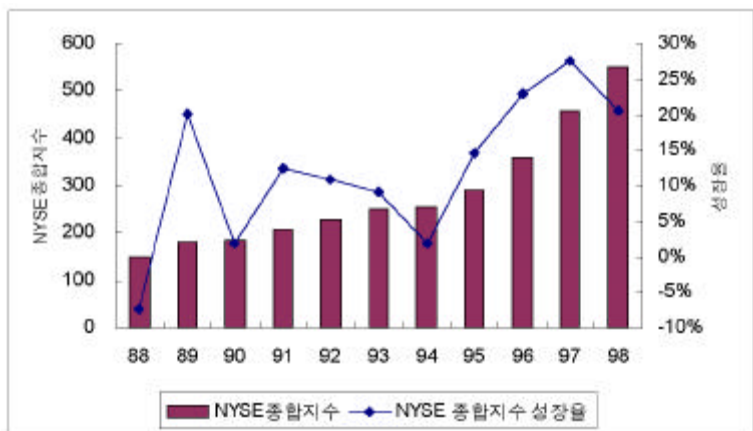
가

가가

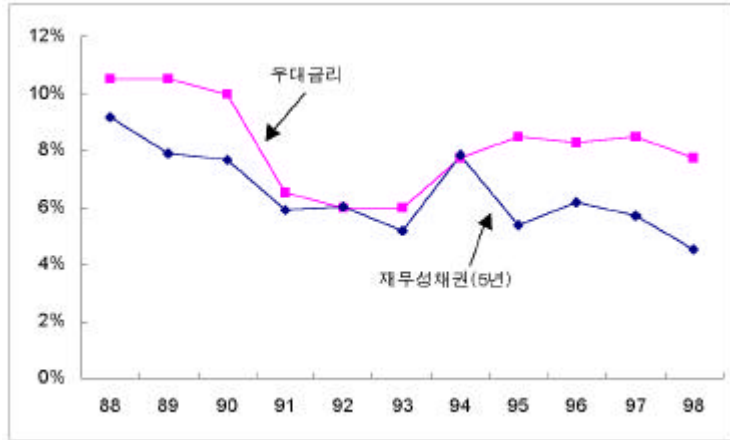
가

1988 1998 10 NYSE  
 가 11.4%, 가 13.4%, S&P500 가  
 12.3% . 6.7%,  
 8.3%

< - 1> 가

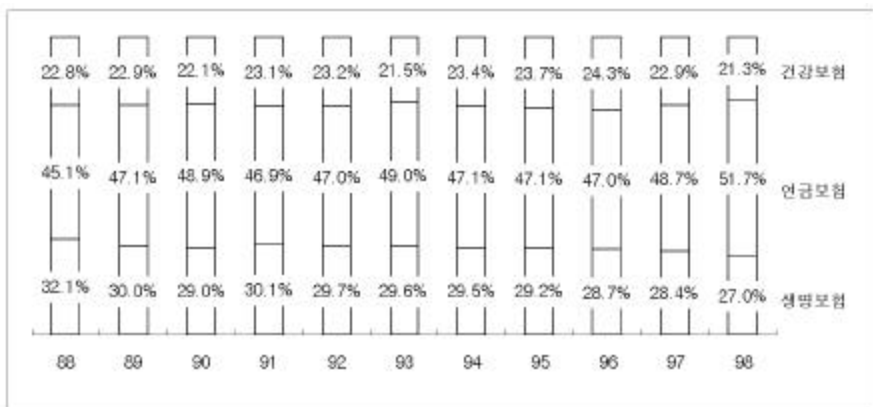


< - 2 >



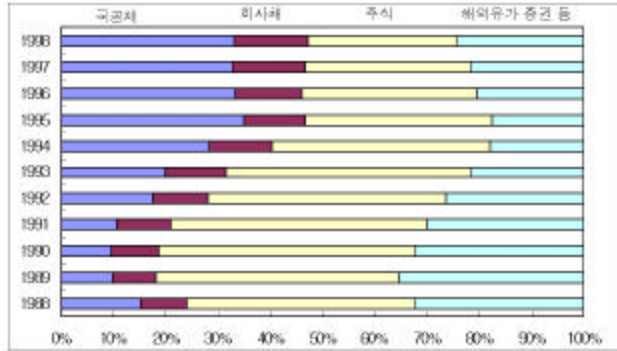
1988 45.1% , 1988 45.1%  
 1998 51.7% 가 1998 32.1%  
 27.0% 가

< - 3 >

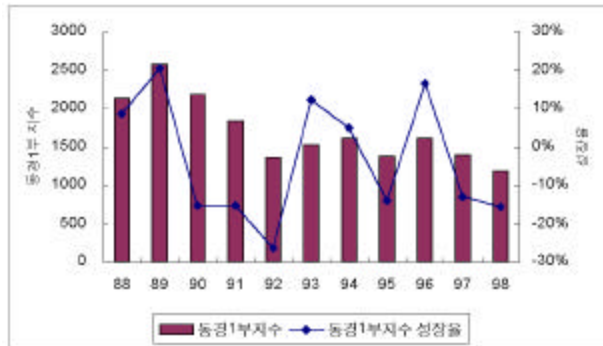




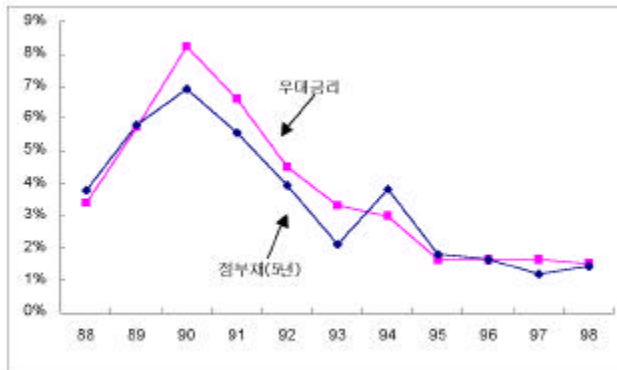
< - 4 > 가



< - 5 > 가



< - 6 >



1990 22.0%( 가 49.1%)  
 , 10 1 2.1%,  
 NIKKEI 225 0.9%  
 (5 ) 3.7%, 4.0%

, 1998 11.5%  
 20% 가  
 . 1990 가  
 가 1990 가  
 가 가  
 10 , 1991  
 39.3%  
 1998 8.1% 10%

< -5>  
 . 1997  
 45% 50%가  
 ,  
 15% , 35%

. IMF

가

35%

. IMF

1999

11

2.6%

1998

가

1998

18.7%

< - 5 >

( : %)

		가							
1988	9.3	6.3	1.7	17.4	0.0	25.5	55.1	6.8	3.3
1989	9.9	6.0	2.0	18.1	0.0	26.1	52.8	7.6	3.7
1990	9.5	6.1	3.9	14.0	1.5	25.4	52.6	7.9	4.5
1991	11.2	6.2	7.8	11.5	1.2	26.6	49.2	7.4	5.6
1992	13.4	5.9	7.9	10.9	1.1	25.8	47.2	7.3	6.3
1993	9.9	5.9	7.8	12.2	1.0	27.0	48.7	7.5	6.8
1994	8.9	5.5	8.3	12.8	1.0	27.6	49.4	7.5	6.5
1995	13.8	6.3	7.5	12.8	0.9	27.6	45.3	7.3	6.0
1996	15.7	6.6	6.4	12.2	0.5	25.7	45.9	7.2	5.5
1997	13.6	7.7	7.5	10.2	0.6	26.0	45.9	8.1	6.4
1998	7.1	5.5	2.7	5.8	21.0	35.0	38.4	9.4	10.2
1999.11	5.0	9.7	2.6	5.8	21.1	39.2	35.7	9.1	11.0

1)

2) 1998 1999.11 가

) , 『 』

5  
 . < -6>  
 가

< -6> ('99 9 )  
 ( : %)

		5.7	10.7	18.0	22.4	29.0	16.4
가		7.7	11.9	7.8	6.5	3.2	7.7
		7.9	2.8	1.3	18.8	53.9	16.2
		3.4	4.1	1.8	7.8	0.6	3.1
		19.4	15.4	16.5	19.1	2.6	14.1
	가	41.2	36.7	28.9	51.1	61.7	42.9
		10.8	12.4	9.3	6.2	6.0	9.4
		7.2	3.4	2.3	2.9	0.6	3.3
		16.7	19.0	24.2	12.7	1.0	15.1
		36.2	42.6	46.2	26.8	10.1	33.3
	17.2	10.2	12.1	0.2	0.2	8.9	

) 가 가



4.

가.

가 '88 64 5 '99 349 5  
 11 5.4 가 , 18.4% 가  
 . 1 2 8  
 , 2 3 5 가 . 가  
 가 GDP 가  
 (1998 ) , 132.7%, 155.0%, 52.9%  
 9.5% 5).

< - 7 >

( : , , 10 )

				가
1988	970	2,511	12,560	64,544
1990	1,115	4,796	23,982	79,020
1992	1,014	5,413	27,065	84,712
1994	1,089	6,881	34,403	151,217
1996	1,143	8,598	42,992	117,370
1998	925	11,444	54,866	137,798
1999	916	17,326	78,090	349,504

) , 『 』 , 2000. 2

5) 1997 GDP 가 111.6%, 142.7%,  
 67.5%, 28.7% . , “ ”, 『  
 』 1998.7 , 1999.8

가 가  
 . < -8>  
 1997 가  
 가 6.5%, 1998 3.6% 1997  
 가 , 1998  
 가 가 . 1998  
 가 IMF

< - 8 >

( : %)

			가	
	1997	1998	1997	1998
	6.6	17.3	10.9	19.7
	26.0	13.6	26.3	13.6
( )	2.1	1.3	2.2	1.3
( )	6.3	3.6	6.5	3.6
( )	2.7	2.0	3.0	2.4
( )	9.4	3.6	10.2	3.1
( )	1.0	0.6	0.9	0.6
( )	0.2	0.1	0.1	0.1
( , )	4.3	2.4	3.4	2.5
	18.5	19.9	19.6	19.8
	39.8	38.8	29.6	28.9
	9.1	10.4	13.7	18.0

) , , ,  
 ) , “1998 ”, 『 』 ,  
 1999. 4

가

5

가

가

6).

가

가

가

가

가

(DVP : Delivery versus Payment)

6)

, “ , 1995.12 , pp.37 47.

”, 『 』 ,

IMF

가

가 1999

< - 9 >

( : , 10 )

	·					
1988	1,717	22,159	3,372	11,521	5,089	33,680
1990	2,648	29,049	4,243	22,068	6,891	51,117
1992	2,943	32,447	6,496	32,697	9,439	65,143
1994	3,712	56,621	7,590	45,876	11,302	102,497
1996	5,808	102,419	8,762	73,120	14,570	175,540
1998	7,090	214,600	6,500	119,435	13,590	334,034
1999	5,701	253,298	4,054	111,121	9,755	364,419

) , 『 』 , 2000.2

< - 10 >

( : 10 )

	·		·		·	
1988	28,581	4,701	7,001	1,545	35,582	6,246
1990	25,211	9,934	2,455	795	27,666	10,730
1992	55,068	32,610	453	152	55,521	32,762
1994	71,010	84,637	24	1,145	71,034	85,782
1996	88,449	140,520	192	1,186	88,641	141,706
1998	376,630	451,453	6,520	8,969	383,150	460,422

)

) , 『 』 , 『 』

IMF

( '98.8 )

가 가 가 가

가

< - 11 >

( : 10 )

	가		(C)	(D)	(=D/ (A+B+C) )
	(A)	(B)			
1990	36,769	5,539	9,716	16,304	38.5%
1992	51,527	6,064	20,203	21,310	27.4%
1994	61,832	13,232	31,487	28,480	26.7%
1996	85,141	28,360	47,383	38,228	23.8%
1998	92,851	53,229	35,836	35,427	19.5%
1999.9	110,551	63,878	26,845	34,559	17.2%

) 1999.9

) , '99. 1 , 2000.1

7) : '96 8% '97 15% '98 69% '99 91%

< -11> ,  
1999 9 17.2%  
.  
가  
가 .