```
<
  , •
                                           J,
                , 1998.12
                         』 11 , 1999
                         가 가 ", 『
   a 5 1 , 1999. 6
    . 1994 1 , , 1994
             a, , 1998
              a,
                                  J,
  No.46, 1996.1
                  a,
                                           J,
1998.12
                    ⊿,
  , ^{\text{F}}\text{SAS/STAT} - _{\text{a}} , 1996
   , " Portfolio ", \mathbb{F} , 1991.11
   , 『 가
                     , 1992.12
   J,
                   가
                , 1994.12
       J ,
```

LG ₽LG **a**, 1999.7.28 PC-GAUSS , 1996 **.** 1993 2 , 1993 ALM ., , 1997 37 **J**, 1990.4 , FPC SAS **a**, , 1998 **J**, 1995.12 Δ, 가 **a**, 1995.12

家森 信善, "生命保險會社の投資ポートフォリオ-國際比較を中心にして-", 『文研論集』 110號, 1995.3

小藤 康夫, "生保の財務貸付と柱式投資", 『文研論集』 117號, 1996.12

Badrinath, S. G., Jayant R. Kale and Harley E. Ryan, Jr,
"Characteristics of Common Stock Holdings of Insurance
Companies", *The Journal of Risk and Insurance*, March 1996

Badrinath, S. G., Gerald D. Gay and Jayant R. Kale, 'Patterns of

- Institutional Investment, Prudence, and the Managerial Safety-Net Hypothesis", *The Journal of Risk and Insurance*, December 1989
- Bailey, A. H, "On the Principles on which Funds of Life Assurance Societies Should Be Invested," *The Journal of the Institute of Actuaries*, 1862
- Barch, Mike, "Common Stock Investments and Risk Implications", NAIC Research Quarterly, Vol. I, October 1995
- _______, "The Relation Between Investment Portfolio Mix,

 Leverage and Profitability", NAIC Research Quarterly, Vol. I, July

 1995
- Hart, O. H., "Life Insurance Companies and the Equity Capital Market", *Journal of Finance*, 1965
- Hershman, M., "The Impact of Life Insurance Company Regulation", *Investment Activities of Life Insurance Companies*, J. D. Cummins, editor, Homewood, 1977
- Henebry Kathleen L. and Jeanette M. Diamond, "Life Insurance Company Investment Portfolio Composition and Investment Regulation", *Journal Of Insurance Issues*, No. 21, 1998
- Jones, L. D., Investment Policies in Life Insurance Companies,
 Division of Research Graduate School of Business
 Administration, Harvard University, 1968
- Kahane, Yehuda, "Generation of Investable Funds and the Portfolio Behavior of the Non-Life Insurers", *The Journal of Risk and Insurance*, March 1978

- Lee, Soon-Jae, "Determinants of Investment Portfolios of U.S. Life Insurance Companies", Working Paper, October 1989
- Mayers, D. and Smith, Jr., C. W.. "Contractual provisions, Organizational Structure, and Conflict Control in Insurance Markets", *Journal of Business*, July 1981
- Rennie, R. A., "Investment Strategy for the Life Insurance company", *Investment Activities of Life Insurance Companies*, J. D. Cummins, editor, Homewood, 1977
- SAS Institute, SAS/ETS User's Guide, SAS Institute
- Stowe, John D., "Life Insurance Company Portfolio Behavior", The Journal of Risk and Insurance, September 1978
- Stowe, John D., and Collin J. Watson, "A Multivariate Analysis of the Composition of Life Insurer Balance Sheets", *The Journal of Risk and Insurance*, June 1985
- Wells, B. P., Larry A. Cox and Kenneth M. Gaver, "Free Cash Flow in the Life Insurance Industry", *The Journal of Risk and Insurance*, March 1995