

< Abstract >

Because Taiwan's non-life insurance companies now face an increasing array of underwriting-risks, the high uncertainty may cause insurance company managers highly depend on reinsurance mechanism. One may doubt that whether reinsurance mechanism is the optimal risk management strategy although it is the most frequently utilized approach.

The purpose of this paper is to explore the structure of PCC and analysis the feasibility of PCC for Taiwan's non-life insurance industry because the use of Protected Cell Company (PCC) structure is one of the most significant developments in the world of corporate finance and risk management during the recent years. This paper will focus on the feasibility of PCC when it is used as Rent-A-Captive, based on the analysis of cost of risks, to study whether PCC has better cost efficiency than reinsurance mechanism.

The finding of this research shows that PCC as rent-a-captive is more suitable than commercial reinsurance for non-life insurance company except catastrophe risks, peak risks, and high loss severity business. It also finds the longer we use PCC as rent-a-captive, the more we can save its cost of risks. Besides, the analysis indicates that paid-up capital of PCC which just meets the minimum capital required by the regulation will be optimal in case PCC is a pure captive.

Key Words : Protected Cell Company (PCC), Reinsurance,

Captive Insurance, Risk Finance, Cost of Risks

<摘要>

台灣產險公司正面臨日趨多樣的核保風險，新興風險的不確定性促使保險公司經理人高度的依賴再保險機制。既然保險公司高度的依賴再保險機制，或許有人會質疑，再保險機制是否為最適的風險管理策略？

隔離資產型風險防護公司(Protected Cell Company, PCC)之運用，乃是近年來企業風險理財的重大變革之一，本文之目的即是要探討PCC之架構以及分析PCC運用於台灣產險業之可行性。本文將分析重點放在PCC運用在租賃性專屬保險(rent-a-captive)的可行性分析上，藉由分析其風險成本，來探討PCC作為租賃性專屬保險時，是否比商業再保更具有成本效益。

藉由實證分析結果，本文發現除了巨災風險、尖端風險(peak risks)及其他具高損失幅度可能性之業務外，PCC作為租賃性專屬保險時，PCC會比商業再保更適合於產險公司。本文亦發現PCC運作的時間愈長，愈能節省其風險成本。此外，本分析亦指出在PCC為純粹專屬保險的前題下，符合監理機關的最低設立資本要求會是PCC之最適設立資本。

關鍵字：隔離資產型風險防護公司、再保險、專屬保險、風險理財、
風險成本