台灣巨災危險承擔機制以及巨災債券

TREIP and Catastrophe Bonds of Taiwan

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摘要：國內有鑑於「921大地震」所帶來的重大損失，財政部根據保險法第138-1條於2001年7月建構「台灣住宅地震保險危險承擔機制(TREIP)」，並規劃總額五百億元的重建資金準備。在資金來源的規劃上，有一部份是由國內各保險公司或中央再保公司所承擔，也有一部份是由中央再保公司安排國際再保公司來負責。問題是，如果所碰到的是較大規模天災，則就算已開發國家的保險以及再保市場，甚至於加上國際再保市場都將無法妥善因應。在本質上，重大天災往往已可視為難以分散的國內甚或國際系統化風險因素，本就極難遵循傳統保險市場中的風險移轉做法來尋求他人協助。

其實，國內的經濟發展現況已足自力負擔TREIP重建所需之五百億資金。根據本研究所提供的靜態分析結果應可清楚看出，雖然仍會面臨少許限制情形，譬如當重大天災會發生在規劃極早期時便需較為優惠的融資條件，但也仍可合理自行解決。如此一來，即或有巨災債券的發行必要，顯然可以應急的角度來設計，也就無須採用現行沒入本金的發行方式，並迫使此種巨災債券變成投機性工具。如此將不只提高平時的發行成本，也會在重大天災的發生高峰期，也就是需求最高的時機，反而逼使資本市場中的精明投資者完全避開此種債券。是以無論從重大天災本質、保險市場所應扮演角色、國內經濟發展現況等諸不同面向來看，TREIP實應以(全民式)社會保險角度來規劃，並因此設計應急所需的巨災債券才能較為合情與合理。

關鍵詞：台灣住宅地震保險危險承擔機制、巨災債券、社會保險

Abstract: After the "921 earthquake" had caused great damage on lives and estates, the Ministry of Finance in Taiwan established the Taiwan Residential Earthquake Insurance Pool (TREIP) in July 2001 as the hedging mechanism accordingly. While part of the NT$50 billion capital required for reconstruction would come from insurance and reinsurance companies domestically and internationally, it is highly questionable that this obligation could be fulfilled especially when sufficiently large catastrophes would occur. In essence, large catastrophes can always be deemed as undiversifiable systematic risk nationally or regionally, and they can hardly be resolved based on traditional approaches such as risk transfer applied in the insurance or reinsurance market.

As a mater of fact, the domestic ability to absorb the reconstruction capital required in the TREIP is evident, as this point can be further supported by some simple static analyses provided in this study. Therefore, even if it is necessary to issue a certain amount of catastrophe bonds, they should only be treated as contingency funds to relax the pressure of domestic capital market, and should never be designed as to dispossess the investor's capitals. If making catastrophe bonds as speculated tolls for investment, then not only their issuing costs would become heavier, but also could force investors to back out of the deal completely during the peak period of catastrophic occurrences. It is believed that the best way to construct the TREIP and to issue the correlated catastrophe bonds should be designed under the framework of social insurance in order to have a sustainable operation.

***Key words*:** TREIP, catastrophe bonds, social insurance