

政策约束下基于风险调整报酬率的保险投资策略研究

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Research on Insurance Portfolio Selection under Based on Risk-Adjusted Return under the Constraint of Policy

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摘要 当前关于保险投资策略的研究,或者过于关注收益,在公司可承受的风险边缘投资,或者没有全面考虑保险营运的动态过程,亦或者没有考虑监管部门的政策限制。针对这一现状,本文构建了政策约束下,基于经风险调整的报酬率和VaR限额的保险投资决策模型,得到最优的保险投资可行范围,为保险公司的投资选择提供了自由空间;同时,通过对临界最优点关于不同的经济环境和赔付状况进行比较静态分析,得到了均值-VaR有效前沿的变动趋势。结合案例分析,本文研究发现,虽然投资策略的改变能够减弱承保方面的不利冲击,但是投资收益的增加难以补偿承保收益减少导致的负面效应,可见,保持承保状况的平稳性对于保险公司而言意义重大。

关键词: 保险投资策略 风险调整报酬率 政策约束 均值-VaR空间

Abstract: Recently, some of the researches on insurance portfolio selection pay too much attention on earnings, others do not consider the dynamic process of insurance operatio or the constraint of policy. Aimed at this situation, this paper structures a model based on Risk Adjusted Return on Capital and VaR under the restrictions of policy, and get the optimal investment range, which offers important space for insurance companies. At the same time, we make comparative static analysis about different economic circumstances and compensation, and get the change of mean and VaR. Combined with the case, we find that although the adjustment of investment strategy can lower the bad attack on underwriting, the increment of investment earnings can not make up the decrease of underwritings profit. It is clear that underwriting stationarity is signality to all the companies.

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