

| | |
|----------|---|
| 記錄編號 | 6443 |
| 狀態 | NC094FJU00214001 |
| 助教查核 | |
| 索書號 | |
| 學校名稱 | 輔仁大學 |
| 系所名稱 | 金融研究所 |
| 舊系所名稱 | |
| 學號 | 493756012 |
| 研究生(中) | 林欣民 |
| 研究生(英) | Shin-Min, Lin |
| 論文名稱(中) | 保單貼現證券化評價與風險分析 |
| 論文名稱(英) | Viatical Settlements Securitization, Pricing, and Risk Analysis |
| 其他題名 | |
| 指導教授(中) | 蔡偉澎 |
| 指導教授(英) | Wei-Pen, Tsai |
| 校內全文開放日期 | 不公開 |
| 校外全文 | 不公開 |

| | |
|-----------|--|
| 開放日期 | |
| 全文不開放理由 | |
| 電子全文送交國圖. | 同意 |
| 國圖全文開放日期. | 2008.06.30 |
| 檔案說明 | 電子全文 |
| 電子全文 | 01 |
| 學位類別 | 碩士 |
| 畢業學年度 | 94 |
| 出版年 | |
| 語文別 | 英文 |
| 關鍵字(中) | |
| 關鍵字(英) | Viatical Settlements, Viatical Settlement Securitization(VSS) Life Expectancy Life-expectancy Risk Optimal Equity Ratio Tranche Risk Spread Symmetrical Probability of Life-expectancy Inaccuracy Asymmetric Probability of Life-expectancy Inaccuracy |
| 摘要(中) | 保單貼現,保單貼現證券化,生命預估期風險,最適權益組比例 |
| 摘要(英) | This paper analyzes and studies the key factors to influence the securitization of viatical settlement (VSS). To reduce risks, a viatical company can pack the insurance policies into a pool and sells it by tranches through securitization. Except the legal factors, the key points to influence whether VSS can work or not is how to reasonably evaluate VSS and how to quantify the risks of VSS. In this |

| | |
|------------------|---|
| | <p>research, we establish pricing model for VSS and study the relationship between the risks life expectancy and the stability of VSS cash flow by numerical analysis. The credit enhancement method of this study is to setting equity class (residual class). Totally one equity class and five tranches with term to maturity of 1~5 years are classified and valued through our valuation process. By setting the optimal allocation of equity proportion with simulation, we can allocate and value the five tranches for securitization. The study shows that by only using adequate equity proportion for internal credit enhancement the VSS can be feasible for investment.</p> |
| <p>論文 目次</p> | <p>Catalog CATALOG OF FIGURES 5 CATALOG OF TABLES 7 CATALOG OF APPENDIX 8 NOTATIONS 9 1. INTRODUCTION 10 1.1. BACKGROUND 10 1.2. MOTIVATIONS OF THE STUDY 11 1.3. OBJECTIVES OF THE STUDY 12 1.4. ELIGIBILITY OF THE POLICIES 13 1.5. RESEARCH PROCESS 14 2. LITERATURE REVIEW 15 3. STRUCTURE OF VIATICAL SETTLEMENT SECURITIZATION 19 3.1. DIFFERENCE BETWEEN VSS AND OTHER ABS 19 3.2. PARTICIPATORS OF VIATICAL SETTLEMENT SECURITIZATION 20 3.3. TRANSACTION PROCESS OF VIATICAL SETTLEMENT SECURITIZATION 22 4. PRICING MODEL OF VIATICAL SETTLEMENTS SECURITIZATION 26 4.1. TO ESTIMATE VIATOR’ S LIFE EXPECTANCE 26 4.2. PRICING MODEL OF VIATICAL SETTLEMENT SECURITIZATION 27 5. VSS RISK ANALYSIS AND SPREADS SIMULATIONS 30 5.1. UNDER SYMMETRIC PROBABILITY OF LIFE-EXPECTANCE INACCURACY 32 5.1.1. The relationship between LEI and the stability of VSS 33 5.1.2. The relationship between LEI and securitization life 36 5.1.3. The relationship between of equity ratio and the stability of VSS 37 5.1.4. The relationship between the price of policy pool and spreads of tranche securities 39 5.2. UNDER ASYMMETRIC PROBABILITY OF LIFE-EXPECTANCE INACCURACY 43 5.2.1. The relationship between LEI and the stability of VSS 44 5.2.2. The relationship between life-expectance accuracy and securitization life 46 5.2.3. The relationship between of equity ratio and the stability of VSS 47 5.2.4. The relationship between the price of policy pool and spreads of tranche securities 49 6. CONCLUSIONS 52 6.1. CONCLUSIONS 52 6.2. SUGGESTIONS 53 7. REFERENCES 54 8. APPENDIX 55</p> |
| <p>參考 文獻</p> | <p>[1] Commercial Times, 5th site finance news, 2004/11/16, “Bureau of Bank said “yes” for foreign VSS products introduce into Taiwan if the risk of VSS can be evaluate and the stability of VSS is high. [2] Commercial Times, 5th site finance news, 2004/11/10, “Financial Supervisory Commission, Executive Yuan: Financial Supervisory Commission is accelerating to deregulate VSS” [3] Taiwan insurance institute, 2004, “To re-know the viatical settlements market: Feasibility of viatical settlements in Taiwan” . [4] Wen-Kuo Chen, 2001, “An Analysis on the Feasibility of Introducing Viatical Settlements of Life Insurance Policy in Taiwan” , Feng Chia University. [5] Yu-Fon Lin, 2003, “The Design and Risk of Vitical Settlement Investment “, Fu Jen Catholic University. [6] The North Carolina department of insurance, 2002, “a consumer’ s guide to viatical</p> |

| | |
|---------------------|--|
| | <p>settlements” . [7] Bhattacharya, Goldman, Sood, 2004, “Price Regulation in Secondary Insurance Markets” , The Journal of Risk and Insurance. [8] Houts, Badresbia, Bansal, Ballentine, 2002, “Vicatical Settlements-effects on Terminally Ill Patients” , American Cancer Society Cancer Practice. [9] Sutherland, Drivanos, 2005, “Viatical Settlements: Life Insurance as a Liquid Asset for the Seriously Ill” , Journal of Financial Planning. [10] David W., Sommer, Sandra G., Gustavson, James S., Trieschmann, 1997, “Viatical Settlements: Perspectives of Investors, Regulations, and Insureds, “ , Journal of the American Society. [11] Giacalone, 2001, “Analyzing an Emerging Industry: Viatical Transactions and the Secondary Market for Life Insurance Policies” , Southern Business Review.</p> |
| 論文 頁數 | 58 |
| 附註 | |
| 全文 點閱 次數 | |
| 資料 建置 時間 | |
| 轉檔 日期 | |
| 全文 檔存 取記 錄 | |
| 異動 記錄 | M admin Y2008.M7.D3 23:18 61.59.161.35 |