

Swiss Re seeks Disaster Plan

Swiss Reinsurance, one of the world's biggest reinsurance groups, expects the mainland to be a major driver of growth for the company in the next decade, particularly once the central government has formulated a policy on natural catastrophe risk management.

Even though Swiss Re opened its first branch just two months ago offering reinsurance services in health and life, as well as property and casualty, the issue of natural catastrophe on the mainland has concerned it for years.

In 1999, the company opened a research centre at Beijing Normal University to collect and interpret data from natural catastrophes, develop risk measures and establish links with other research institutes and state organizations. One of the first important products of this collaboration with BNU will be published next week when Swiss Re releases a "disaster atlas" describing China's natural disaster systems in unprecedented detail.

More than any other nation, China suffers from a potentially calamitous variety of natural perils, most particularly floods and typhoon. Over the past 12 years, for example, China has experienced three of the world's worst floods, the most severe in mid-1998, which caused an estimated bn in loss and damage.

Swiss Re, like other big reinsurers including Munich Re, is urging the Chinese government to examine ways of using co-operation between the public and private sectors regarding natural catastrophe cover that will have the knock-on effect of helping the mainland develop and deepen its capital markets.

瑞士再保險要為中國巨災擔風險

全球最大的再保險集團之一瑞士再保險(Swiss Reinsurance)預計，在未來十年內，特別是一旦中央政府定出有關自然災害風險管理的政策後，中國大陸將成為公司成長的主要推動力。

僅僅是兩個月前，瑞士再保險才在中國大陸開設了首家分公司，提供健康險、壽險、財產險和意外險等再保險服務，但儘管如此，它對中國大陸的自然災害問題已關注多年。

1999年，瑞士再保險在北京師範大學設立研究中心，收集並分析中國自然災害的資料，開發防風險措施，並與其他研究機構和國家機關建立聯繫。公司與北師大合作的首批重要成果之一將于下周面世，屆時瑞士再保險將公佈一份“災難圖冊”，該圖冊對中國的自然災害系統進行了空前詳盡的描述。

中國遭受的潛在自然災害風險比其他任何國家都多，自然災害多種多樣，其中最顯著的就是洪水和颱風。以過去12年為例，中國經歷了三次全球最大的洪災，最嚴重的一次出現在1998年年中，導致的損失和破壞估計有300億美元。

同包括慕尼黑再保險(Munich Re)在內的其他大型再保險商一樣，瑞士再保險正在力促中國政府，在自然災害保險業務上設法利用公共和私人部門間的合作，以便在幫助中國大陸發展並深化其資本市場方面產生“撞擊效應”。

"China is a unique landscape with a unique set of circumstances. We have talked to the China Insurance Regulatory Commission [the country's regulator] who gave us quite a good reception," says Pierre Ozendo, Swiss Re's chief executive in Asia. "We discussed what we thought was needed: a partnership between the private and public sector to establish a pool of funds and share risk. Our role allows us to help diversify. We can help mitigate big risk."

Swiss Re, its foreign competitors and home-grown insurers can provide capacity, but foreign entrants into the China market believe the government needs to accelerate the creation of capital. "The more China grows, the more the country has to lose," says Mr Ozendo. The good news, he adds, is that the mainland has often shown it can outpace the West's expectations. "China has shown time and time again that it can change swiftly and definitively," he says. Other countries have tailored so-called "nat cat" systems to suit their circumstances. Japan, for example, has issued natural catastrophe bonds or swaps to offset earthquake risk.

The insurance market generally is growing swiftly in China. According to Swiss Re's forecasts, premium income from property and casualty is expected to grow from .4bn in 2002 to .9bn in 2012. Life premium income estimates are even more dramatic. Income from this business rose from just over bn in 2001 to bn in 2002, and Swiss Re calculates that this number will rise to bn by 2012 as more Chinese save to prepare for retirement.

Mr Ozendo says the authorities are clearly paying a lot of attention to the insurance sector and not just because they must do so under World Trade Organization rules. "The pipeline of initial public offerings for insurance companies shows China is focused. The administration knows this industry

“中國是個獨特的地方，有著獨特的環境狀況。我們已與中國保監會（中國的保險業監管機構）進行了商談，他們非常熱情地接待了我們，”瑞士再保險亞洲區首席執行官皮埃爾 奧贊多(Pierre Ozendo)說，“我們討論了一些我們認為需要考慮的問題：在私人和公共部門之間建立合作關係，以聚集資金並分擔風險。我們的角色允許我們在多樣化保險上提供幫助，我們能幫助減輕重大風險。”

瑞士再保險及其外國競爭對手，還有中國本土的保險公司能提供保險能力，但是，新進入中國市場的外國保險公司相信，中國政府需要加快資本的創造。“中國經濟增長越快，這個國家遭受的損失就會越多，”奧贊多先生說。但他補充說，好消息是，已經有跡象顯示中國大陸的發展要比西方預期的快。“中國已經多次向外界證明，它能迅速且明確地進行改革，”奧贊多說。其他國家已經設置了所謂的“自然災害”(nat cat)系統，以適應自己的環境。以日本為例，它已發行了自然災害債券或掉期工具，用以抵消地震帶來的風險。

總的來說，中國的保險市場在迅速增長。據瑞士再保險預測，財產險和意外險的保費收入有望從2002年的94億美元升至2012年的289億美元。預計壽險保費收入的增長會更加迅猛。2001年壽險保費收入剛超過170億美元，2002年已增至270億美元，而瑞士再保險預計，隨著越來越多的中國人存錢以備退休，2010年壽險保費收入將升至1440億美元。

奧贊多先生表示，中國政府目前顯然非常關注保險行業，而這麼做不光是為了遵守世界貿易組織的規定。他說：“許多保險公司的首次公開發行已排進日程表，顯示出中國政府對該行業的關注。中國政府知道，該行業將吸引大量資本進入。”

consumes a lot of capital."

Last year, international investors welcomed former state-owned insurers - People's Insurance Company of China (PICC) and China Life. Moreover, the mainland's sole reinsurer, China Re, is restructuring itself into separate reinsurance, non-life and direct insurance companies to make itself more competitive.

去年，國際投資者對中國人民保險公司(PICC)和中國人壽(China Life)的上市表示歡迎。這兩家保險公司原來都是中國大陸的國有企業。此外，中國大陸唯一的再保險商中國再保險公司(China Re)正在進行重組，以便提高自己的競爭力，它將分拆成三家獨立的公司，分別從事再保險、非人壽險和直接保險業務。