

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.

瑞士再保险要为中国巨灾担风险

全球最大的再保险集团之一瑞士再保险(Swiss Reinsurance)预计,在未来十年内,特别是一旦中央政府定出有关自然灾害风险管理的政策后,中国大陆将成为公司成长的主要推动力。

仅仅是两个月前,瑞士再保险才在中国大陆开设了首家分公司,提供健康险、寿险、财产险和意外险等再保险服务,但尽管如此,它对中国大陆的自然灾害问题已关注多年。

1999年,瑞士再保险在北京师范大学设立研究中心,收集并分析中国自然灾害的数据,开发防风险措施,并与其它研究机构和国家机关建立联系。公司与北师大合作的首批重要成果之一将于下周面世,届时瑞士再保险将公布一份“灾难图册”,该图册对中国的自然灾害系统进行了空前详尽的描述。

中国遭受的潜在自然灾害风险比其它任何国家都多,自然灾害多种多样,其中最显著的就是洪水和台风。以过去12年为例,中国经历了三次全球最大的洪灾,最严重的一次出现在1998年年中,导致的损失和破坏估计有300亿美元。

同包括慕尼黑再保险(Munich Re)在内的其它大型再保险商一样,瑞士再保险正在力促中国政府,在自然灾害保险业务上设法利用公共和私人部门间的合作,以便在帮助中国大陆发展并深化其资本市场方面产生“撞击效应”。

"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

“中国是个独特的地方，有着独特的环境状况。我们已与中国保监会（中国的保险业监管机构）进行了商谈，他们非常热情地接待了我们，”瑞士再保险亚洲区首席执行官皮埃尔·奥赞多(Pierre Ozendo)说，“我们讨论了一些我们认为需要考虑的问题：在私人 and 公共部门之间建立合作关系，以聚集资金并分担风险。我们的角色允许我们在多样化保险上提供帮助，我们能帮助减轻重大风险。”

瑞士再保险及其外国竞争对手，还有中国本土的保险公司能提供保险能力，但是，新进入中国市场的外国保险公司相信，中国政府需要加快资本的创造。“中国经济增长越快，这个国家遭受的损失就会越多，”奥赞多先生说。但他补充说，好消息是，已经有迹象显示中国大陆的发展要比西方预期的快。“中国已经多次向外界证明，它能迅速且明确地进行改革，”奥赞多说。其它国家已经设置了所谓的“自然灾害”(nat cat)系统，以适应自己的环境。以日本为例，它已发行了自然灾害债券或掉期工具，用以抵消地震带来的风险。

总的来说，中国的保险市场在迅速增长。据瑞士再保险预测，财产险和意外险的保费收入有望从2002年的94亿美元升至2012年的289亿美元。预计寿险保费收入的增长会更加迅猛。2001年寿险保费收入刚超过170亿美元，2002年已增至270亿美元，而瑞士再保险预计，随着越来越多的中国人存钱以备退休，2010年寿险保费收入将升至1440亿美元。

奥赞多先生表示，中国政府目前显然非常关注保险行业，而这么做不光是为了遵守世界贸易组织的规定。他说：“许多保险公司的首次公开发行已排进日程表，显示出中国政府对该行业的关注。中国政府知道，该行业将吸引大量资本进入。”

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，国际投资者对中国人民保险公司(PICC)和中国人寿(China Life)的上市表示欢迎。这两家保险公司原来都是中国大陆的国有企业。此外，中国大陆唯一的再保险人中国再保险公司(China Re)正在进行重组，以便提高自己的竞争力，它将分拆成三家独立的公司，分别从事再保险、非人寿险和直接保险业务。

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