

# “怀戴模式”的 巨灾和农业风险转移及重建融资创新方案

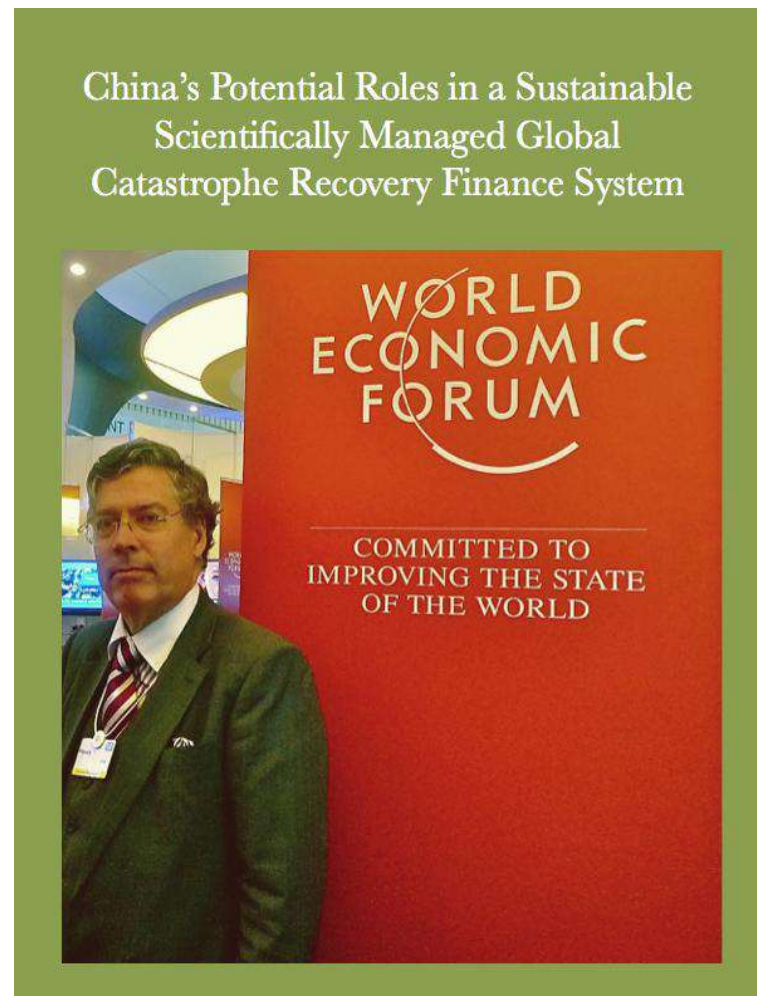
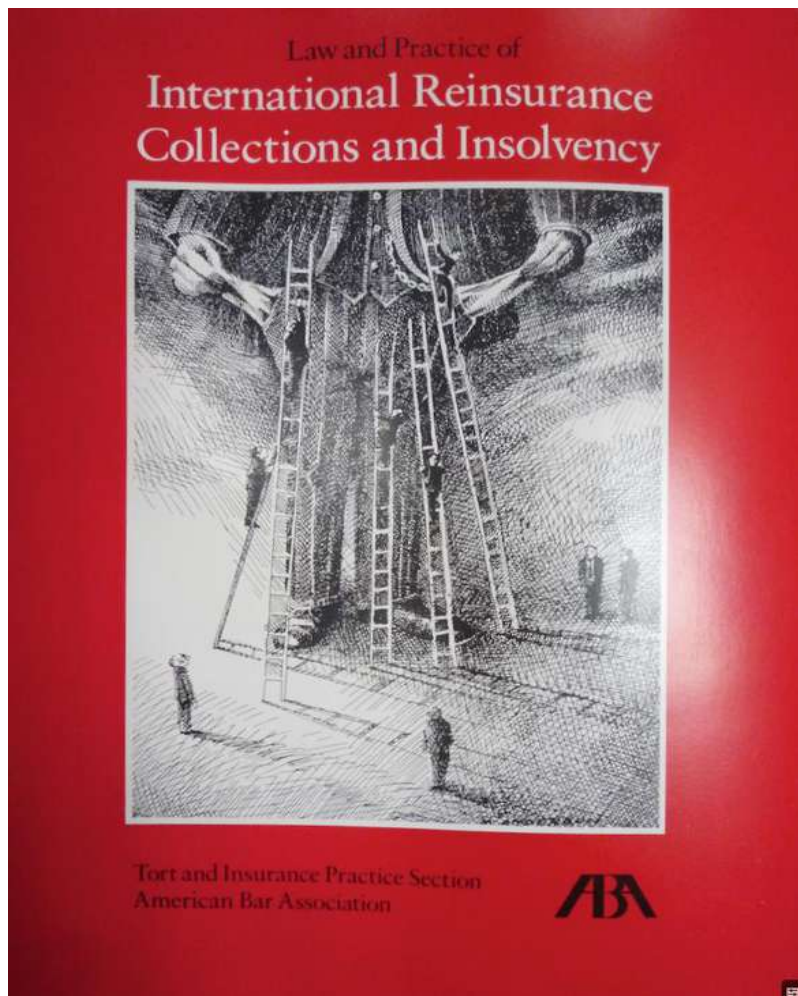
2015.5.14

## 主要议题

中国巨灾保险试点项目方案  
中国巨灾和农业风险交易所模式  
中国健康保险交易所模式  
“东盟再保险公司”巨灾重建融资模式  
“金砖再保险公司”农业损失融资模式  
中国经济特区发展模式

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**“怀戴模式”创建人的两部教科书分析了1982-1988年和2015年两次国际再保险市场的危机并提出了相应的解决方案**  
(左)1988年出版-怀特合编合著； (右)怀特-戴敏联合编写 2015



十年来，怀戴投资有限公司、怀戴再保险金融中心和美中合作基金会与中国政府机构、智库、院校和企业在经济改革与保险、再保险和金融发展战略及实施方面有诸多探讨、交流与合作；

我们致力于研究提供务实的、适合中国国情的、支持习近平主席和李克强总理制定的“新常态”下的国家发展目标的政策建议和商业方案。

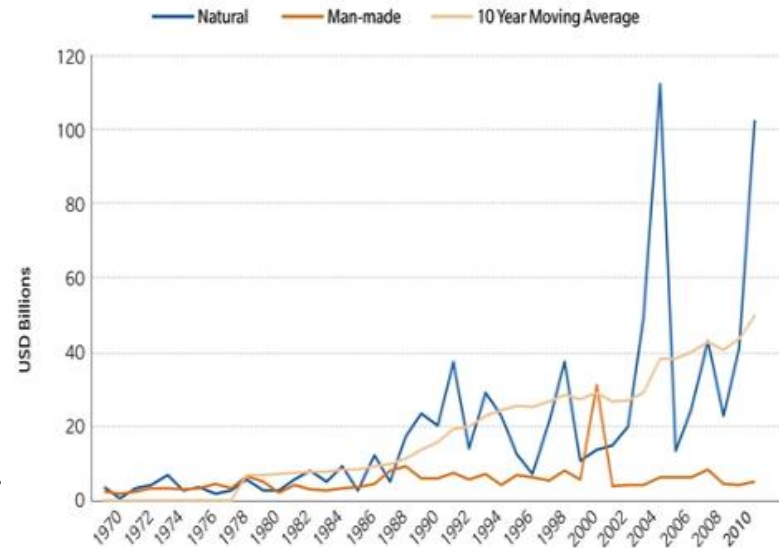
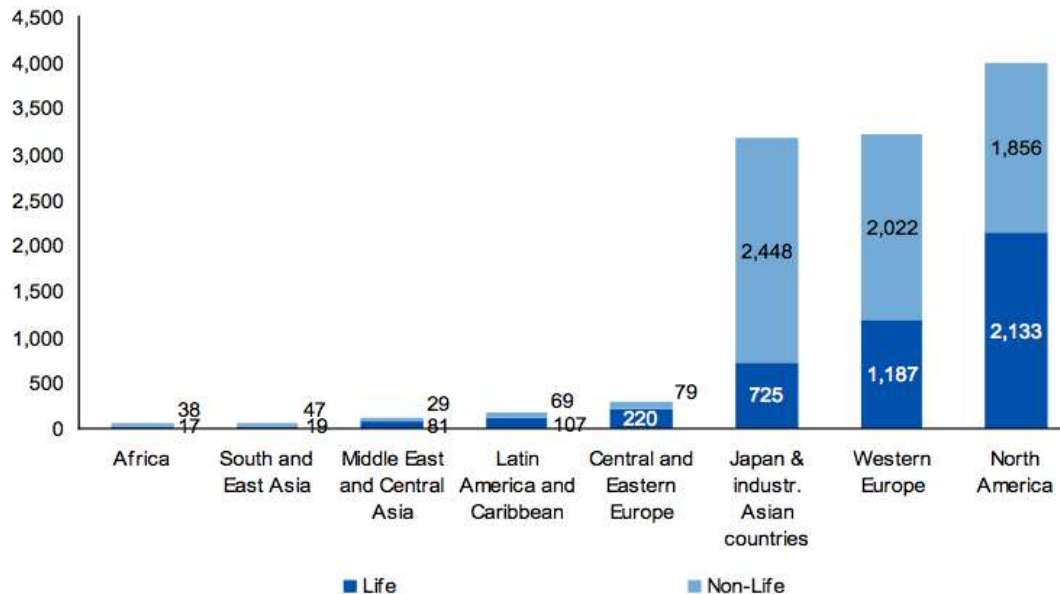
### 八个分主题

- 一. 总结依靠再保险和巨灾债券的“政府-再保险人”合作模式不能有效保障低收入国家的原因；
- 二. 总结再保险市场的现存危机、再保险人下滑的信誉以及巨灾债券价格、保障范围和可得性的不稳定问题；
- 三. 中国巨灾和农业保险试点项目方案：巨灾重建和农业损失融资的“怀戴模式”；
- 四. 保障农民收入和消费者食品价格稳定的“怀戴模式”的应用：中国农业保险试点区和“金砖再保险公司”；
- 五. 建立中国农业和巨灾风险交易所：芝加哥商品交易所模式
- 六. 建立中国健康保险交易所：纽约州和伊利诺伊州模式
- 七. “怀戴模式”的“东盟再保险公司”；
- 八. 中国自贸区：如何借鉴百慕大成功的发展模式

# 第一部分

再保险和巨灾债券  
不能为低人均收入国家经济  
提供可靠保障的原因

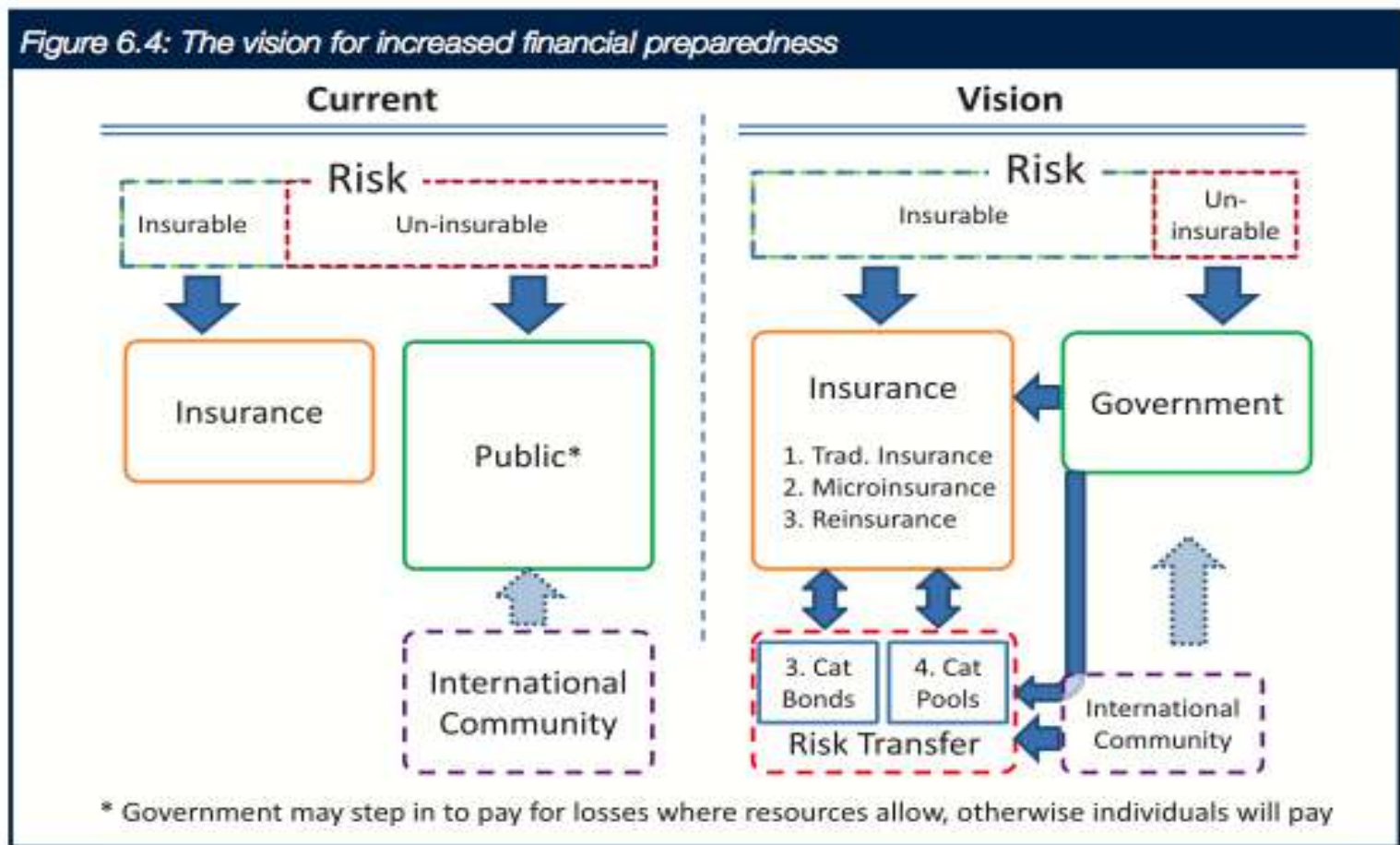
低人均收入国家不具备发达国家拥有的发达的保险市场，但其巨灾重建成本却与日俱增。以下两图展示了2008年全球各地区的保费收入以及持续增长的巨灾保险损失赔付。



source: Swiss Re Facts and Figures 2008



再保险公司只提供一个“唯一的”巨灾风险转移和重建融资模式，即“政府+再保险人”，并将其称为“有准备的应对巨灾风险的损失融资模式”



再保险公司向低收入国家提供的“政府+再保险人”模式是建立在“消费者购买+政府补贴=为再保险人输送利润”的基础之上

再保险公司认为，低保险深度的国家政府应该通过资助保险教育项目、推行强制保险或者将保险与银行贷款捆绑销售等来教育或强制消费者去购买保险。当某些具有公共属性的保险的保费收入不能带来利润时，政府往往会补贴保费，而再保险人通过提供低层的无担保的巨灾风险保障就可以从中获得利润。这将国内保险公司暴露在国际再保险人的破产风险和索赔争议的危险下。

再保险人将自身的风险进行转分保或转移给巨灾债券投资者。政府和公众仍然承受着极端巨灾损失。再保险公司不会承保过高的巨灾风险也无法将这些极端风险转移给巨灾债券投资者。

## 日本：一个再保险人不能提供可靠巨灾风险保障的案例

日本的人均国民收入是**37800**美元。“日本的财产和意外保险市场是仅次于美国和德国的第三大市场，**2009**年实现超过**1000**亿美元的保费收入。**2011**年的日本地震初步造成了超过**1000**亿美元损失，但因为该国保险市场的巨大巨灾保障缺口，保险损失只有**120**亿美元。这一地震的最终损失接近**1900**亿美元。

但是许多地震风险都由政府提供保险，或者根本没有保险。政府是居民住房损失补偿的强大支柱。

地震风险是许多保险公司选择剔除的特殊风险，因为它太贵了。在日本，有**30%**的家庭有地震保险，但有一些地区的承保率只有**10%**。

保险公司通常会设置赔偿金额上限。在一张商业建筑保单中，价值**1**亿美元的保险标的只有**1000**万美元赔偿上限。如果该风险真的发生了，那被保险人损失了**1**亿美元，但却只得到了**1000**万美元的赔款。”


“Japan’s insurance market leaves major gaps,” Market Watch, March 18, 2011



尽管再保险人和巨灾债券投资者不能提供低收入国家可依赖的长期且充足的巨灾风险保障，但关键，或只要能**让某个国家对再保险产生依赖**，那么在重大损失年份之后，再保险人就可以提高价格，减少保障范围或者拒绝续保。而这往往是一个国家最需要巨灾保障来重建经济和维护增长的时期。再保险人的商业模式只允许其逐利，他们也精明地只提供**1--3年的保障**。

**“怀戴模式”的巨灾重建融资是建立在以贸易为基础的政府间和政府资助的长期合作关系，是真正安全和有效的模式。**

## M7.2 earthquake close to the trigger of MultiCat Mexico 2012 cat bond

Share 

A magnitude 7.2 earthquake which struck Mexico on Friday 18th April in the south-western state of Guerrero, came very close to the magnitude and location required to breach the parametric trigger of the [MultiCat Mexico Ltd. \(Series 2012-1\)](#) catastrophe bond.

The M7.2 quake, which was located not far from the beach resorts of Acapulco, shook the region with residents of Mexico City almost 280km away reporting strong shaking from the earthquake as well.

Friday's earthquake was one of the largest felt in the Mexican capital in a number of years, perhaps due to the relatively shallow nature of the quake. The USGS initially recorded it as a M7.5 quake event, with a depth of 24km. It was subsequently downgraded to a M7.2 magnitude.

## Pacific Catastrophe Reinsurance Pool Mulls New “Tools” After Country Drops Out

The Pacific Island catastrophe risk pool managed by the World Bank is working with private sector insurers to develop new programs following the departure of one of the founding country participants.

The World Bank's Disaster Risk Financing and Insurance Program (DRFI) is looking to shift its focus to its Pacific Catastrophe Risk Insurance Pilot initiative, according to Samantha Jane Cook, a financial sector specialist with DRFI.

The new tools are being developed according to the demand from the countries. preliminary discussions have focused on the development of a new regional insurance tool targeted to cover more frequent and less severe events. Cook said in response to emailed questions. "The discussions with the Pacific Islands and Countries regarding any new structure are ongoing. We are keen to ensure that any new structure developed is suited to the needs of the countries and their unique disaster risk financing and insurance requirements."

The changes come following the departure of the Solomon Islands from participating in the facility last year. "The Solomon Islands experienced two disaster events which were not eligible for a payout and withdrew from the pilot. This has created the impetus to develop new DRFI tools to cover these layers of risk," a recently released World Bank review of the program stated.

# 第二部分

## 再保险市场的危机和 不稳定的巨灾债券保障

## 四家顶级评级机构（标准普尔，贝斯特，惠誉和穆迪） 对再保险行业提出“负面前景”的警告

高盛2014年曾发表言论，“传统再保险人的商业模式随着资本市场能够有效进出再保险市场的现状而面临挑战，再保险人获得超额收益的能力显著下降，并且不再存在。近些年一些低等级的巨灾损失粉饰并掩盖了这些消极影响，但是在更接近平均损失的年份，资本市场对再保险人盈利性的影响对逐利的再保险公司股东来说会更加明显。”

# “怀戴模式”

## 从根本上改变传统的巨灾重建融资方式

1. **巨灾风险模型有用但不可靠。**基于历史数据建立巨灾损失模型并通过精算技术定价的方法不再可靠，因为巨灾的发生频率、严重程度和地点与过去相比变化太多，基于现有的地质与气候技术不能准确预测巨灾的发生时间、地点与损失。
2. **再保险公司的巨灾保障与信用不可靠。**因为：2005年以来持续被低估的巨灾再保险价格；2008年以来债券投资收益持续走低；2013年以来，将近34%的再保险人资本投入到股票市场（过去仅为4%）。
3. **（再）保险公司不应该承保巨灾风险除非他们能准确评估风险暴露、合理设定累积风险限额、收取足额的保费并有充足的资本。**
4. **巨灾债券的可得性、价格和保障条款不稳定。**
5. **巨灾风险应该通过拥有充足资本的资本市场和期货市场实现转移和重建融资，而不是通过相对较小的再保险市场。**

# “怀戴模式”分析两大类难题的互补关系

## 全球再保险公司面临：

1. 巨灾的发生频率和严重程度的增加导致的保险和再保险公司受重创的危机；
2. 资金短缺的危机；
3. 不充足的保费价格与投资回报不足的危机；
4. 风险评估不准确和承保模式危机；
5. 现有再保公司的商业模式危机；
6. 破产的危机可能削弱中国贸易伙伴的贸易能力。

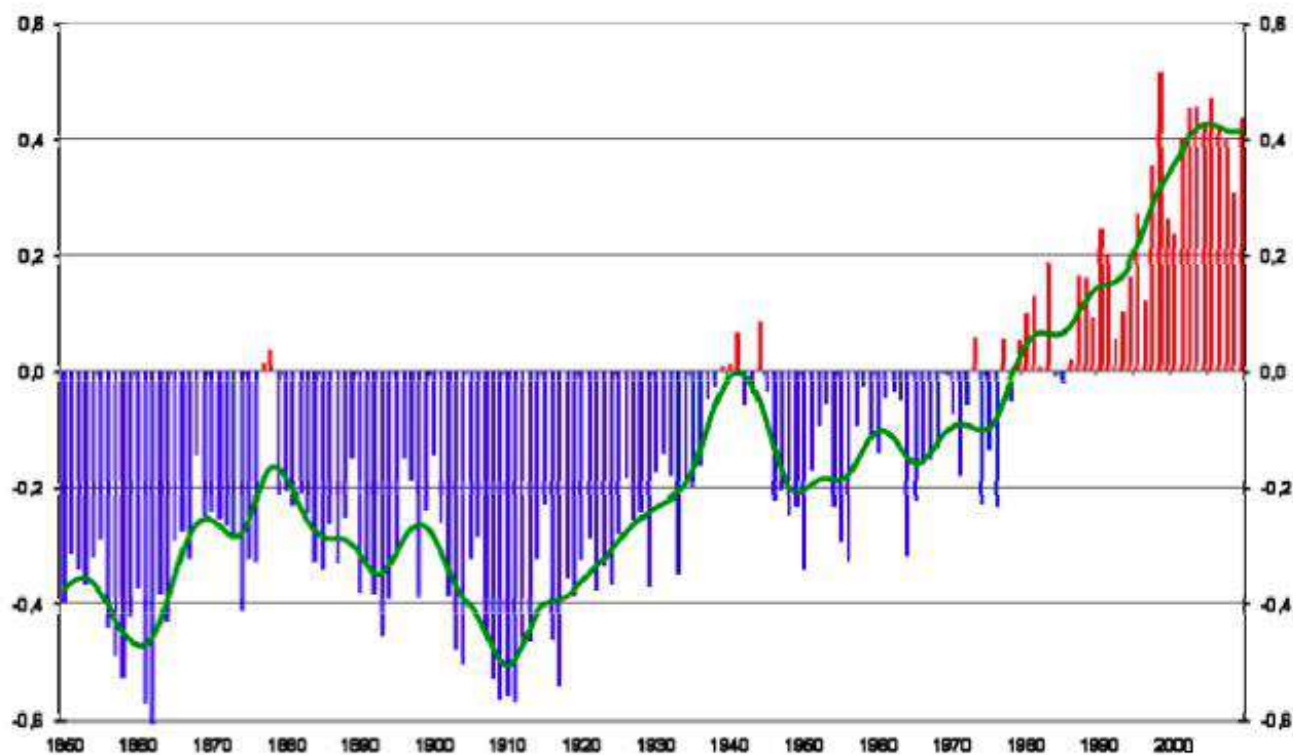
## 中国面临：

1. 巨灾的发生频率和严重程度的增加导致的保险和再保险公司受重创的危机；
2. 持有过多持续贬值的外币债券的危机；
3. 不被允许投资外国资产的危机；
4. 自保22%的人类人口的灾后重建成本过于沉重的危机；
5. 建立可持续发展和自控的金融服务、再保险和保险行业需求；
6. 赢取东南亚、非洲、美洲和全世界朋友和伙伴的需求。

# 本图展示了新时期全球平均气温偏离历史 平均值并持续上升的趋势

## Globally averaged temperature 1850 – 2009

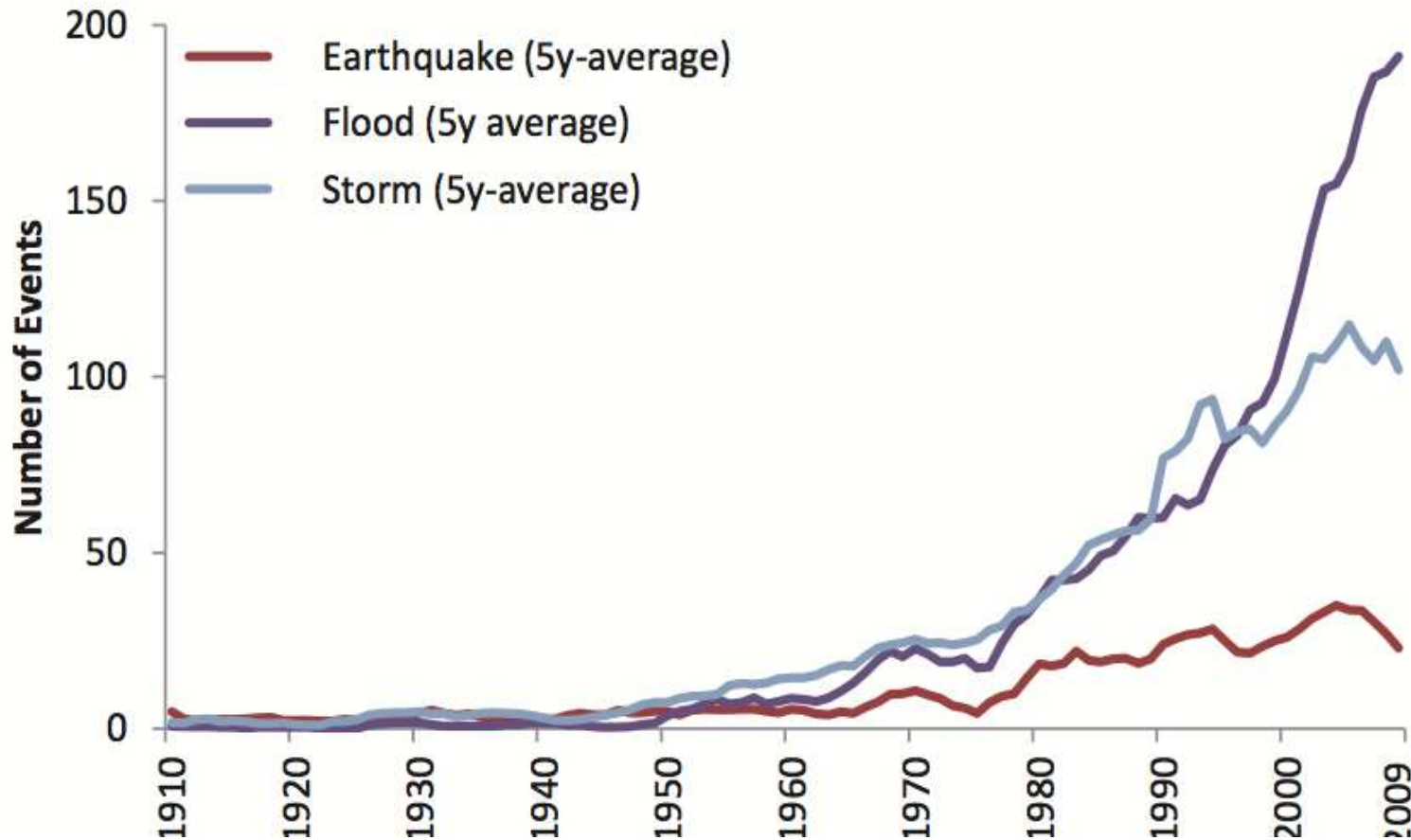
Deviation in temperature from the mean from 1961-1990



**2009: + 0.44 °C**  
above the annual mean  
1961-1990 (14 °C).

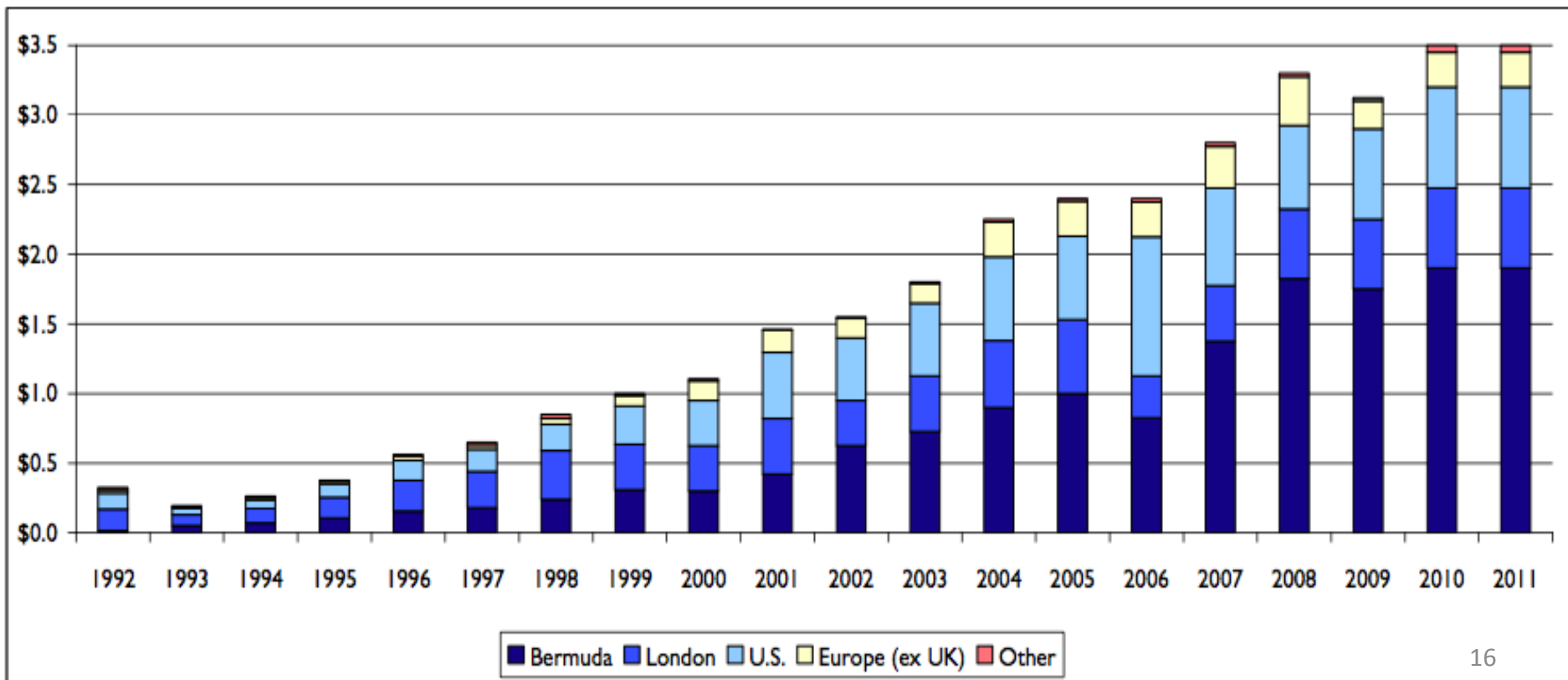


# 本图展示了巨灾发生频率的显著增长



巨灾再保险和巨灾债券的风险转移资本从1992年的3500亿美元增长到2011年的3.5万亿美元。

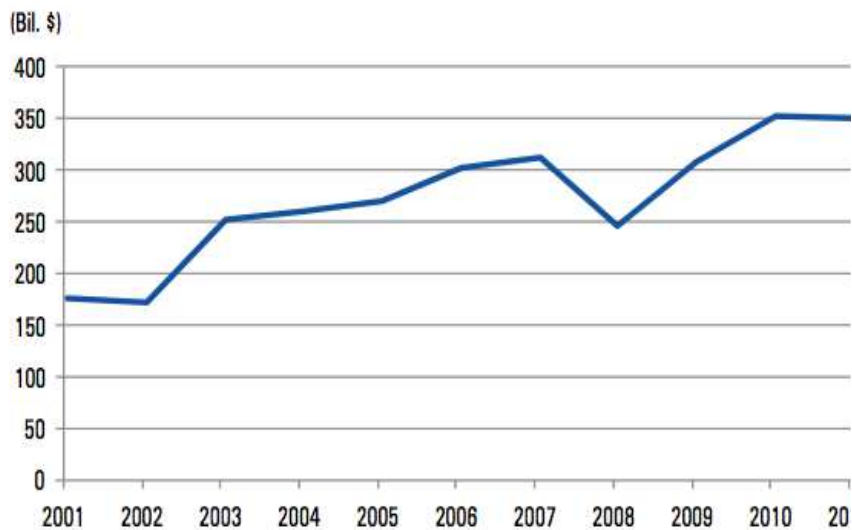
百慕大的再保险和巨灾债券市场  
提供了50%全球商业巨灾重建的融资保障



自2001年到2011年，当巨灾风险保障从1.5万亿美元上升到3.5万亿美元时，全球最大40家再保险公司调整后的全部股东权益仅仅从1700亿美元增加到3500亿美元。

2011年，再保险公司的全部权益资本仅有3500亿美元，而这些资本却支撑着17万亿美元的（再）保险市场。相比之下，资本市场有着114万亿美元的雄厚资金（见下右图）。

Chart 3: Top 40 Total Adjusted Shareholders Funds



© Standard & Poor's 2012.

Total assets and the capital markets  
USD TN, 2008<sup>1</sup>



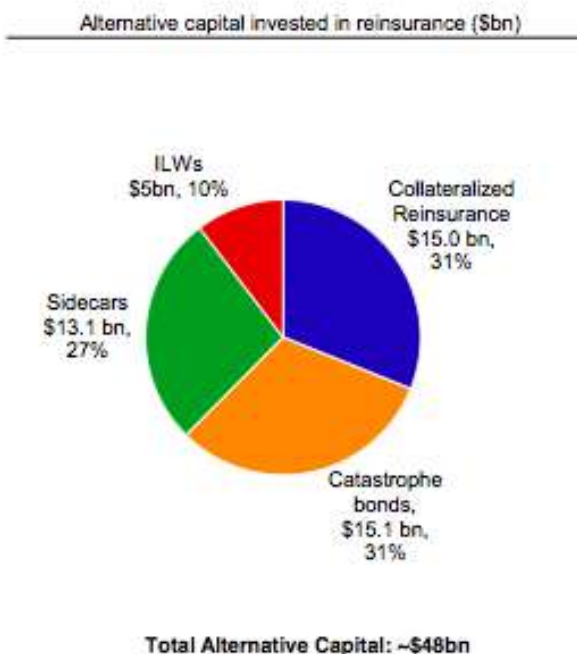
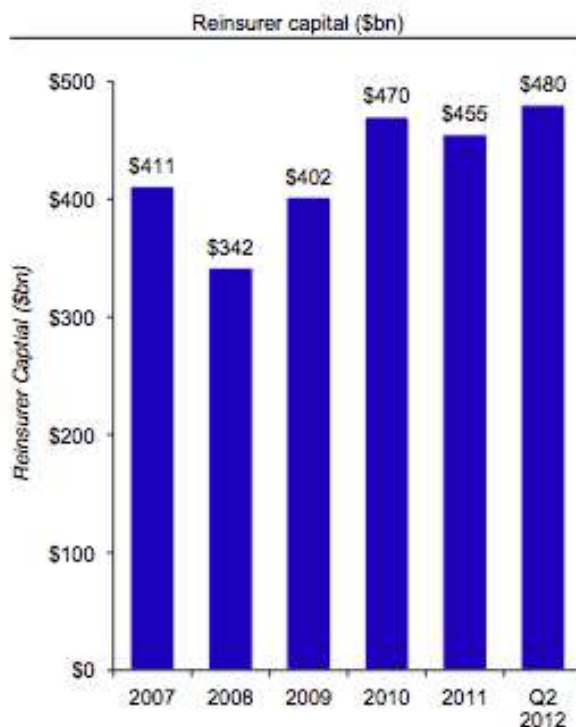
2012年全球200家再保险公司的全部资本只有4800亿美元，  
 保险连结证券（ILS）提供的资本为480亿美元。2014年底，  
 ILS提供了680亿美元风险资本，占全球巨灾保障的20%。  
 与此同时，再保险公司的全部资产为5780亿美元。

### Capital inflows into traditional and alternate reinsurance markets

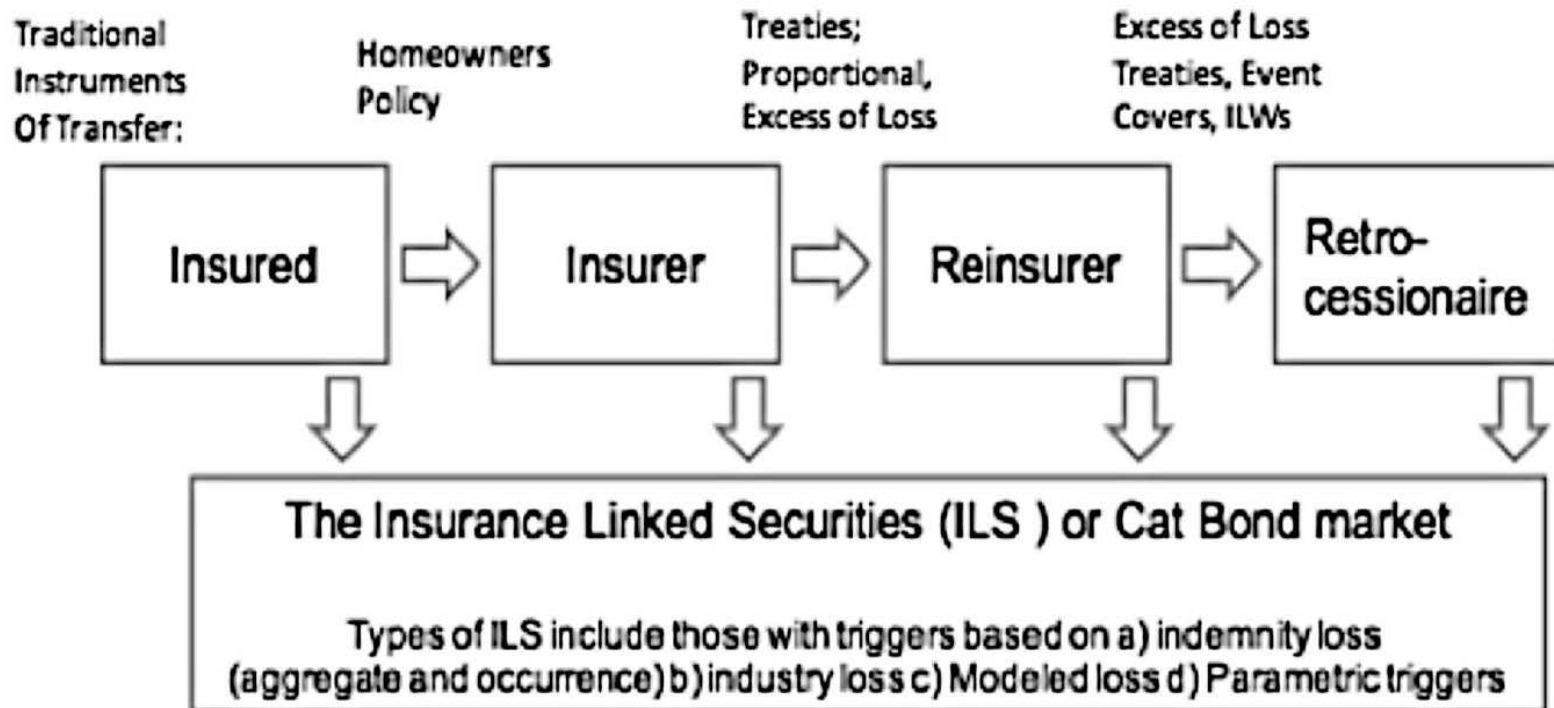


By most estimates, collateralised reinsurance now rivals the total outstanding volume of cat bonds

Since 2010, the value of the ILS cat linked market (ILWs, Collateralized Re, Sidecars, and Cat bonds) has more than doubled



巨灾风险证券化的相对优势正冲击着再保险公司传统的经营模式。买方可以直接与资本市场投资者商议保障条款—通常都比再保险合同条款优越。



## 巨灾债券将巨灾风险证券化，并使其能够在资本市场交易

巨灾债券正快速抢夺再保险市场份额。再保险公司提供无抵押担保的保障并追求10%到20%的利润回报，这在大多数情况下无法与愿意接受5%到7.5%投资回报且提供全额抵押担保的巨灾债券投资者竞争。

巨灾债券比再保险赔付速度更快，而且经常拥有全额抵押担保，因此消除了信用风险（再保险人拒绝或者不能支付赔款）并减少了理赔纠纷。2014年，保险连结证券市场涌入680亿美元资金，并为全球提供了20%的保障。而这一比例预计会达到40%到50%。



# 不幸的是，巨灾债券并不是完全可靠的巨灾风险转移工具和融资来源

当发生严重的巨灾债券本息损失或者资本市场金融危机时，巨灾债券投资者可能会迅速离开这一市场，或者提高债券的价格并降低保障。或当出现更有利的投资机会时，这些投资者也可以迅速撤离这一市场。

如果保障的巨灾发生，巨灾债券的利息支付将停止，投资者失去部分或全部本金。在可交易巨灾债券的发行中，建模公司和评级机构通常认为投资者失去本息的概率不高于2%，这一点在目前总共发行的300多个巨灾债券中是成立的。一些投资者愿意为了获取高回报而承担更高风险。但是，在这2%的已发生的巨灾中仍有诉讼。

投资者发现他们在其他资产组合中的损失与触发巨灾债券的损失不相关。但是，一个在重要城市或金融中心发生的重大自然灾害将会导致资本和股票市场某些资产的价值损失。AIR是国际领先的巨灾建模公司，它曾警告一个在美国迈阿密和纽约海岸线登陆的5级飓风，有可能触发60%所有已发行且有效的巨灾债券发生赔付。

左) 2015年4月28日《金融时报》指出巨灾风险证券化正威胁着再保险公司的生存; 右) 利用行业数据估计了全球历史上最大的四次保险损失发生在当下可能造成的损失, 如图所示, 后者明显高于前者

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## Insurance

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### Catastrophe deals threaten reinsurance sector 'collapse'

Alistair Gray, Insurance Correspondent Author alerts



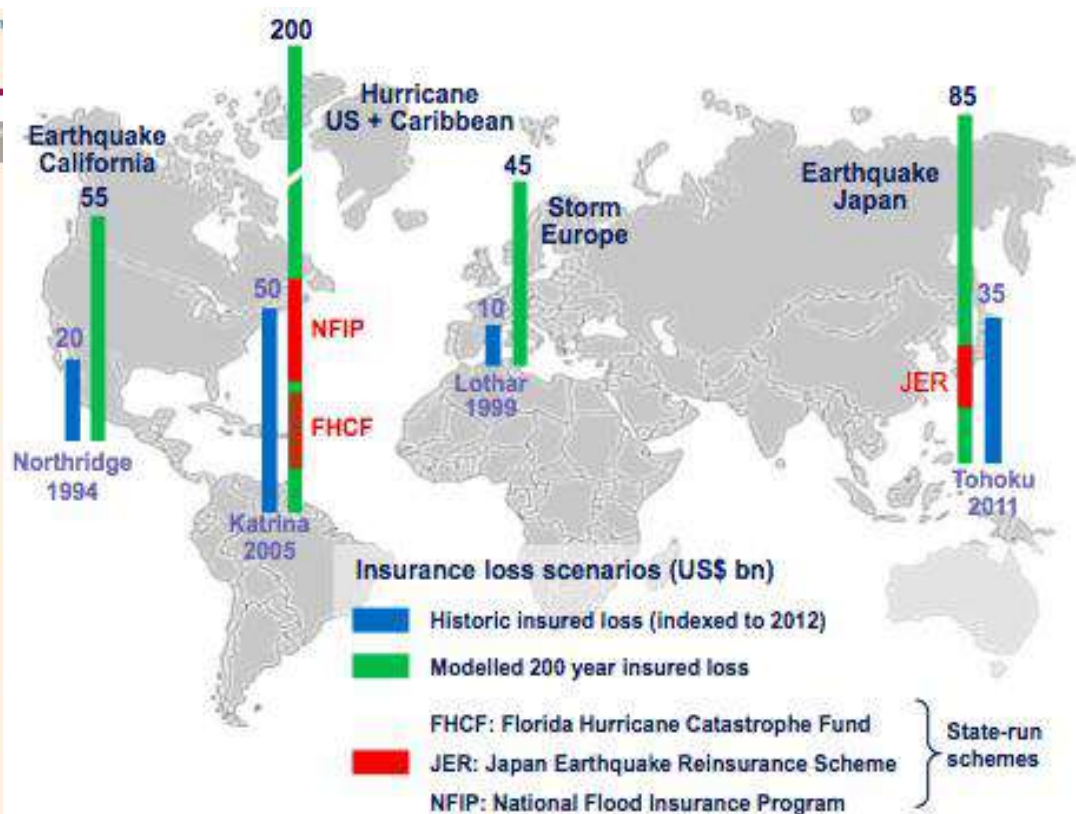
Catastrophe reinsurance, which protects insurance groups against the costs of disasters such as Hurricane Sandy, is changing

The \$575bn industry that protects insurers from earthquakes, hurricanes and other disasters risks a banking-style meltdown if it continues making "dangerous" changes to how it is structured, new research has found.

After a three-year study of the reinsurance sector, a team of business school academics has found that some companies are now packaging together catastrophe risks in a similar way to the carving up of subprime mortgages by big banks before the financial crisis.

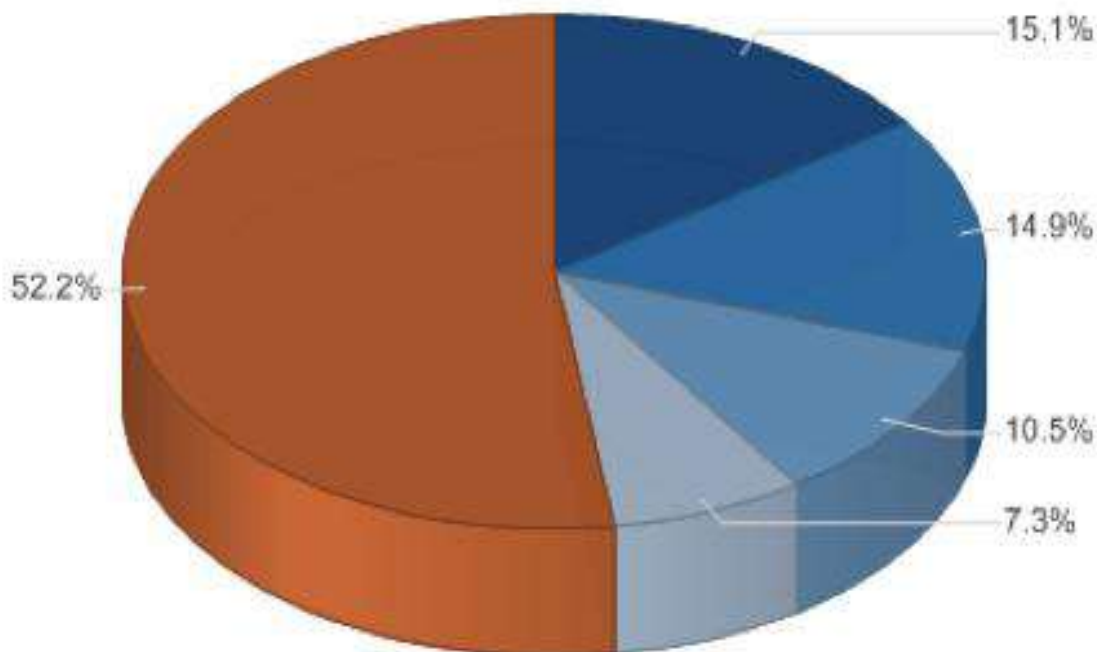
As a result, the victims of a costly catastrophe — such as an earthquake or storm that destroys large areas — could run into problems having their insurance claims paid.

Professor Paula Jarzabkowski of Cass Business School, one of the researchers, said mainstream insurers were potentially spreading risks to parties that did not fully understand them.



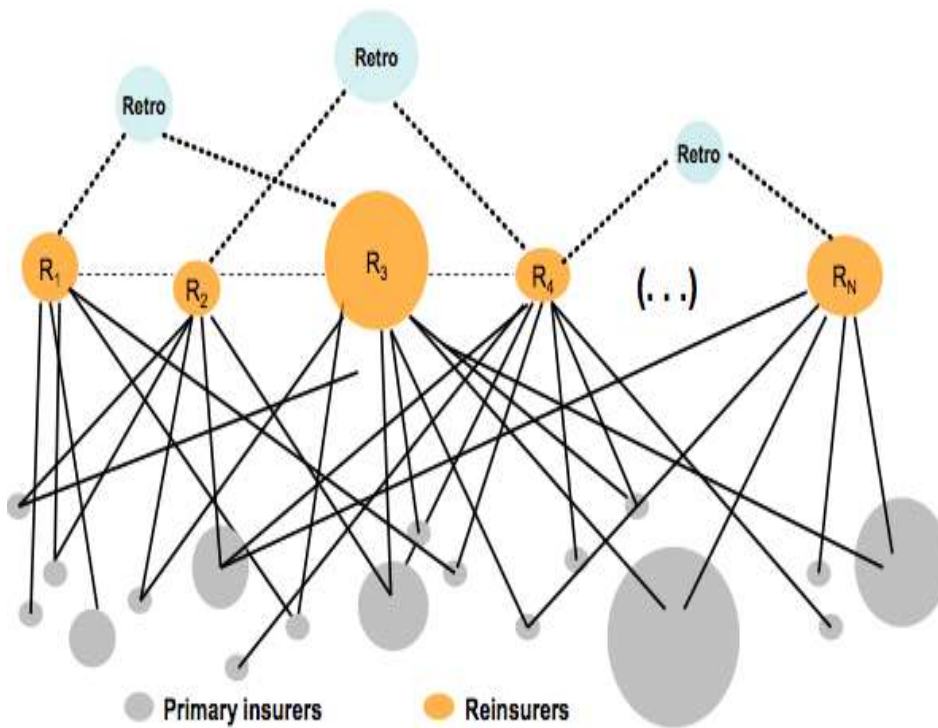
下图说明再保险市场正在集聚风险而不是分散风险  
2011年慕再、瑞再和汉诺威再拥有34.8%的再保险市场份额。  
在不可预测的“风险新常态”下，风险的集中可能导致这些  
公司的破产、再保险市场和全球金融系统的瘫痪。

■ Munich Re Group    ■ American International Group, Inc.    ■ Swiss Re Group  
■ Hannover Re Group    ■ Other





再保险市场也在通过其他方式危险地集中风险。除了那三家拥有34.8%市场份额的再保险巨头，其他再保险人也在彼此间进行转分保。每个再保险人自己决定风险金额上限和风险的组合。



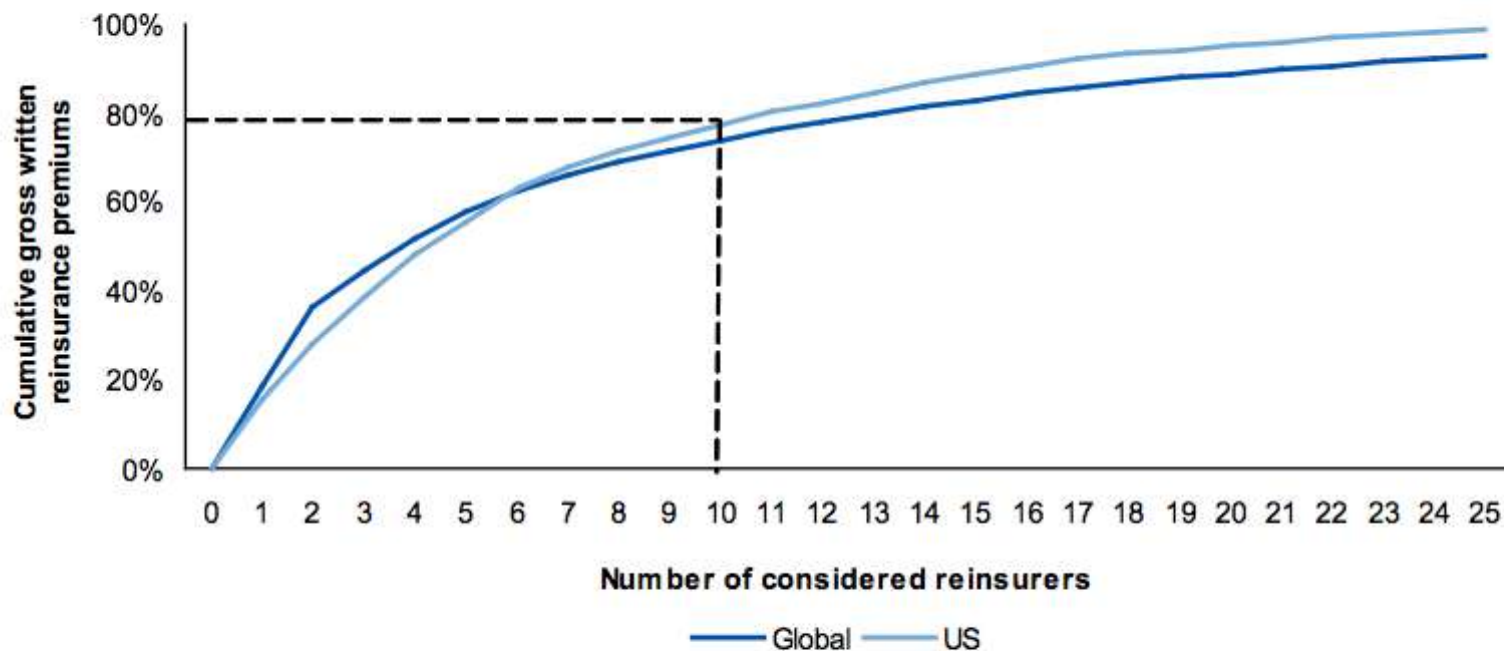
**Top 40 Global Reinsurance Groups Ranked By Net Reinsurance Premiums Written**

Ranking	Company	Footnote	Net Reinsurance Premium Written (MIL. \$)	
			2011	2010
1	Munich Reinsurance Co.		33,719.2	29,269.1
2	Swiss Reinsurance Co.		22,868.0	19,433.0
3	Berkshire Hathaway Re	1	15,350.0	14,669.0
4	Hannover Rueckversicherung AG	2	14,279.2	13,652.2
5	Lloyd's	3	10,735.5	9,762.1
6	SCOR SE		8,891.5	8,141.3
7	Reinsurance Group of America, Inc.		7,335.7	6,659.7
8	PartnerRe Ltd.	4	4,485.3	4,705.1
9	Everest Reinsurance Co.		4,108.9	3,945.6
10	Transatlantic Holdings Inc.		3,859.6	3,881.7
11	MS&A Holdings		3,700.9	3,587.4
12	Korean Reinsurance Co.	5	3,057.5	2,803.0
13	NKSJ Holdings	6	2,786.1	2,526.1
14	Tokio Marine Group	7	2,654.2	2,617.2
15	General Ins. Corp. of India	8	2,421.9	2,321.4
16	Mapfre Re		2,310.5	2,125.2
17	XL Re Ltd		2,088.1	1,920.5
18	Toa Re Co. Ltd.		1,961.4	1,805.0
19	AXIS Capital Holdings Ltd.	1	1,953.3	1,815.3
20	Validus Holdings Ltd		1,835.5	1,781.1
21	QBE Insurance Group Ltd.		1,758.4	2,184.0
22	Caisse Centrale de Reassurance		1,732.8	1,759.9
23	Maiden Re	9	1,723.5	1,227.8
24	Catlin Group Ltd.	10	1,569.6	1,141.9
25	Allied World Assurance Co. Holdings Ltd.	11	1,533.8	1,392.5
26	R-V Versicherung AG		1,495.6	1,387.1
27	Odyssey Re	12	1,485.0	1,364.1
28	Alterra Capital Holdings Ltd	13	1,432.0	1,040.0
29	ACE Tempest Reinsurance Ltd.		1,321.7	1,431.8
30	Amfin Group		1,124.5	852.2
31	IRB-Brasil Resseguros S.A.	14	1,109.3	629.9
32	Aspen Insurance Holdings Ltd.		1,059.6	1,116.5
33	Endurance Specialty Holdings Ltd.	7	974.3	933.9
34	Arch Capital Group Ltd.		952.0	852.1
35	Sirius Group	15	915.7	865.7
36	RenaissanceRe Holdings Ltd.		913.5	809.7
37	Deutsche Rueckversicherung AG		745.4	796.8
38	Platinum Underwriters Holdings, Ltd.		651.5	760.6
39	Montpelier Re Holdings Ltd.		624.0	668.8
40	Flagstone Reinsurance Ltd.	16	558.4	668.7
<b>Total</b>			<b>174,131.2</b>	<b>159,285.9</b>

1 Adjusted Shareholders' Funds are for the group as a whole, including both its direct and reinsurance operations.  
2 The combined ratio also includes direct business.  
3 Net Premium Written is gross operating income and the combined ratio relate to reinsurance business only; all other items include direct business. The data presented is based on the published pro forma accounts for the market, which represents an aggregation of all syndicates participating at Lloyd's. As such, some premium included for Lloyd's may also be included for other groups that re-insure their Lloyd's operations.  
4 2010 Premium Operating Income is adjusted to correct formula.  
5 2010 figures are based on Konzern GAAP, 2011 figures are based on IFRS.  
6 Net Income and Adjusted Shareholders Funds are total group business numbers, including reinsurer and non-reinsurer.  
7 Net Reinsurance Premium Written and Combined Ratio relate to reinsurance business only; all other items include direct business.  
8 2010 Financial year figures are different than IFRS 2011. This is due to the treatment of exchange rate in line with other companies. See footnote in Top 40 Group IFRS 2011 for more details.  
9 2011 Combined Ratio calculation includes \$12.8 in Other Insurance Revenue. 2010 Premium Operating Income is restated to reflect income from operations attributable to Maiden Shareholders.  
10 Pre-tax operating income does not include net investment income. Adjusted Shareholders' Funds are for the group as a whole, including both its direct and reinsurance business. 2010 Return on Revenue figure is restated to reflect reduced Total Revenue in net investment management operations.  
11 Net Premium Written, Premium Operating Income, Combined Ratio and Total Adjusted Shareholders' Funds and Return on Revenue relate to both direct and reinsurance business. For 2011, reinsurance only gross written premiums were \$570,504.

# 下图展示了2008年全球10家最大的再保险公司 吸纳了全球80%的再保险保费收入

**Cumulative premiums by the largest reinsurers**  
Ranked in descending order by gross written premium, 2008



Source: AM Best, IAIS Global Reinsurance Market Report 2009, OW Press Research

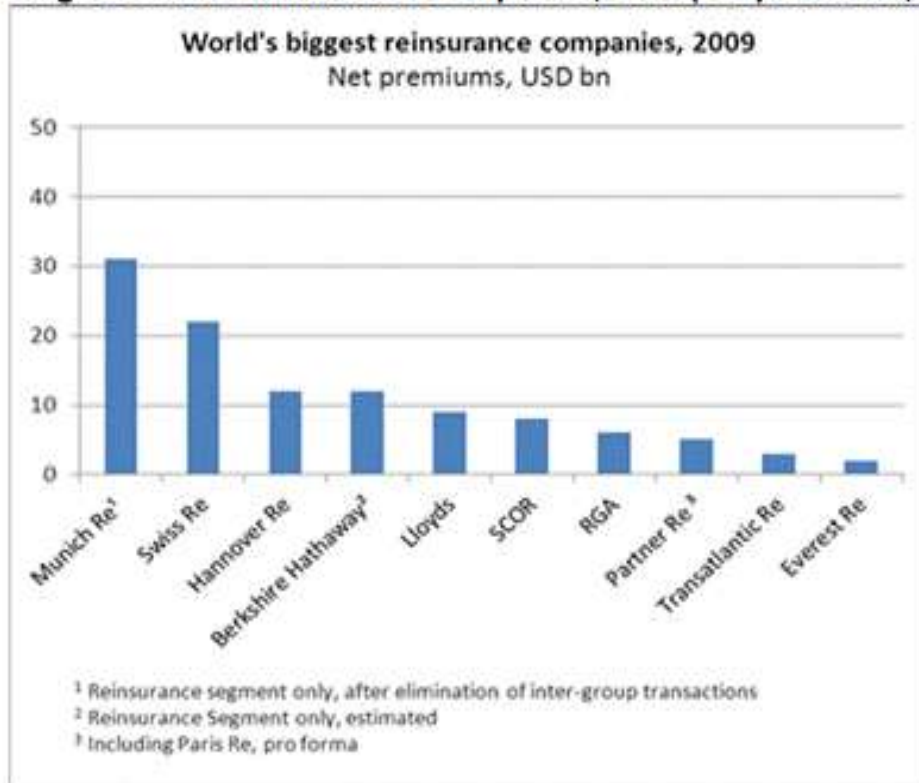
1. Based on the Top 35 global reinsurers (gross written premium 2008: USD 156 BN) and the total gross written reinsurance premium according to the IAIS Global Reinsurance

Market Report 2009 (2008: USD 159 BN) which is only considering reinsurers writing reinsurance in excess of USD 800 MM

2. Based on the Top 25 U.S. reinsurers (gross written premium 2008: USD 37.2 BN of total U.S. gross written premium of USD 37.7 BN)

# 以下两图分别展示了2009年10大再保险巨头的净保费收入和2011年他们各自的毛保费收入

Largest Global Reinsurance Companies, 2009 (Net premiums, USD bn)

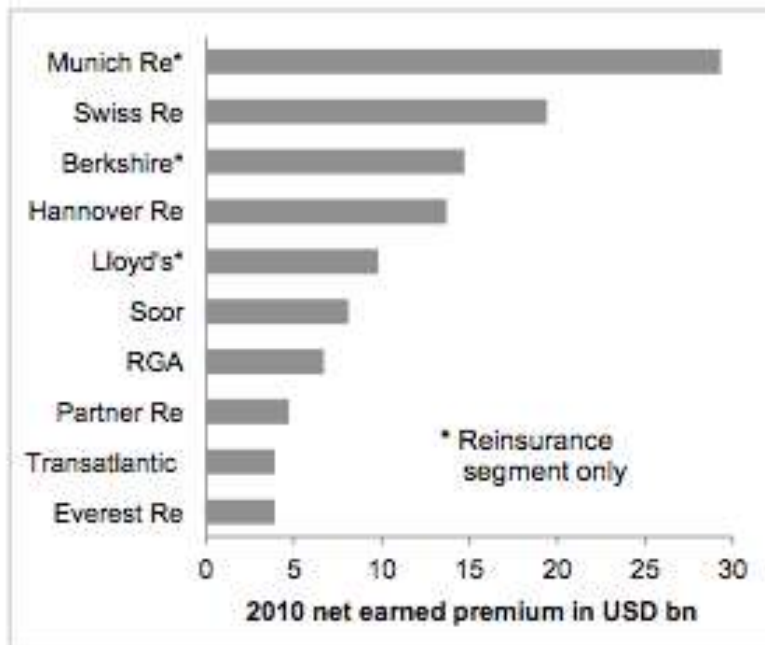


Source: Swiss Re

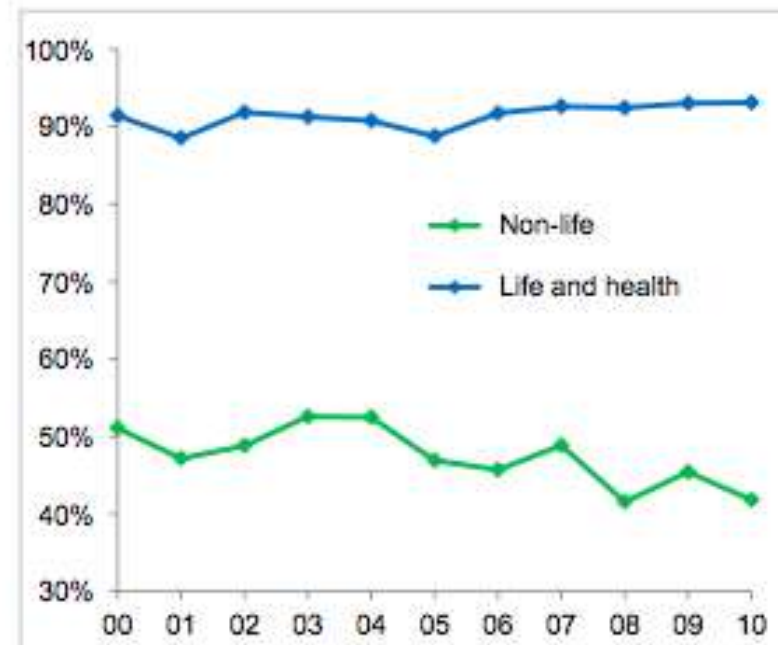
Reinsurer	2011 GWP (US millions) <sup>[3]</sup>
Munich Re	\$33,719
Swiss Re	\$28,664
Hannover Re	\$15,664
Berkshire Hathaway / General Re	\$15,000
Lloyd's of London	\$13,621
SCOR	\$9,845
Reinsurance Group of America	\$7,704
China Reinsurance Group	\$6,179
PartnerRe	\$4,621
Korean Reinsurance Company	\$4,551
Everest Re	\$4,286
Transatlantic Re	\$4,035
Thai Re	\$1,129



# 以下两图分别展示了10家再保险巨头 在2000到2010年有80%的非寿险市场份额以及 2010年他们的净保费收入



Source: Company reports

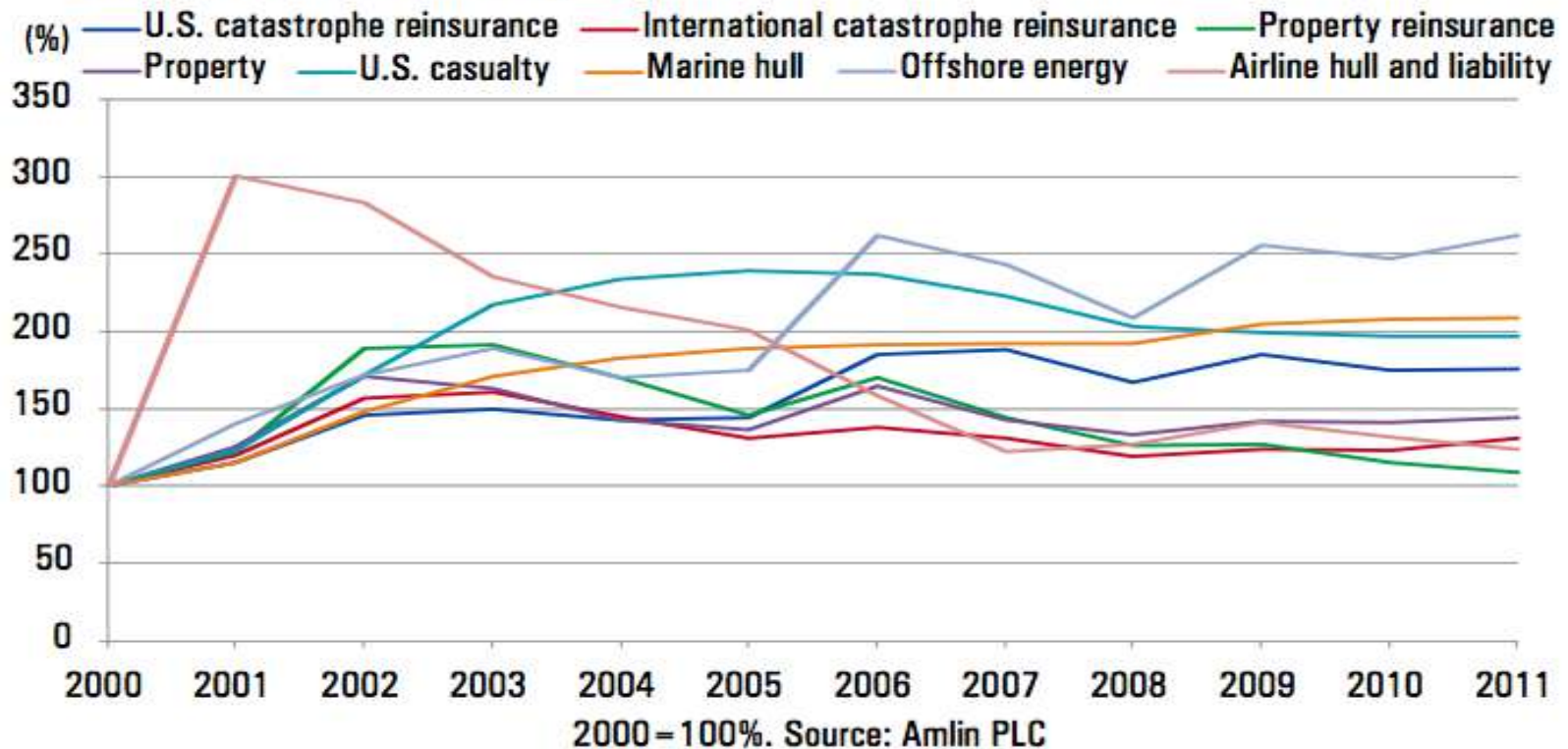


Market shares for the years 2000 to 2010

Source: Industry data

下图展示连续10年巨灾再保险定价不足。即使在2005和2011两大灾年后价格也未能上升。保险定价不足威胁着再保险公司的偿付能力。严重的巨灾损失发生后，再保险公司和巨灾债券投资者之间的竞争导致之前不充足的保险价格上升和保险保障范围的进一步缩小。

**Chart 6: Pricing Trends By Major Line**



# 再保险公司正在一个无法根据历史数据预测或模型化巨灾的发生频率、损失程度和发生地点的“巨灾风险赌场”中赌博



## Catastrophe models 'not fit for purpose'

- Underwriters slam modelling firms for 'inaccurate' and 'wrong' information
- RMS, EQECAT and AIR Worldwide dominating 'unhealthy market'

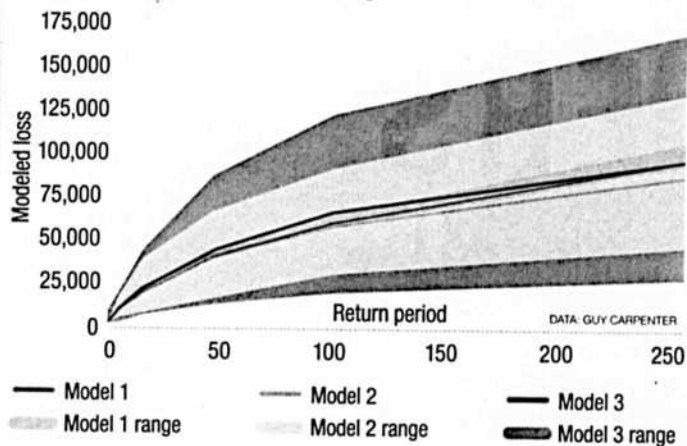
Catastrophe models are suffering from a "paucity of data" that renders them inaccurate, speakers at the International Underwriting Association's fourth annual catastrophe modelling conference claimed.

Moreover, they said that unreliable information was creating high levels of uncertainty in models and their outputs.

Karen Clark, president and chief executive of Karen Clark & Company, said it was a myth that cat models were objective tools. "They are not, because there is such little objective data," she said. "All the models are wrong - but the question is, how wrong?"

FEEL THE HEAT AT THE

Vendor model uncertainty bands



estimates from the cat modelling firms?

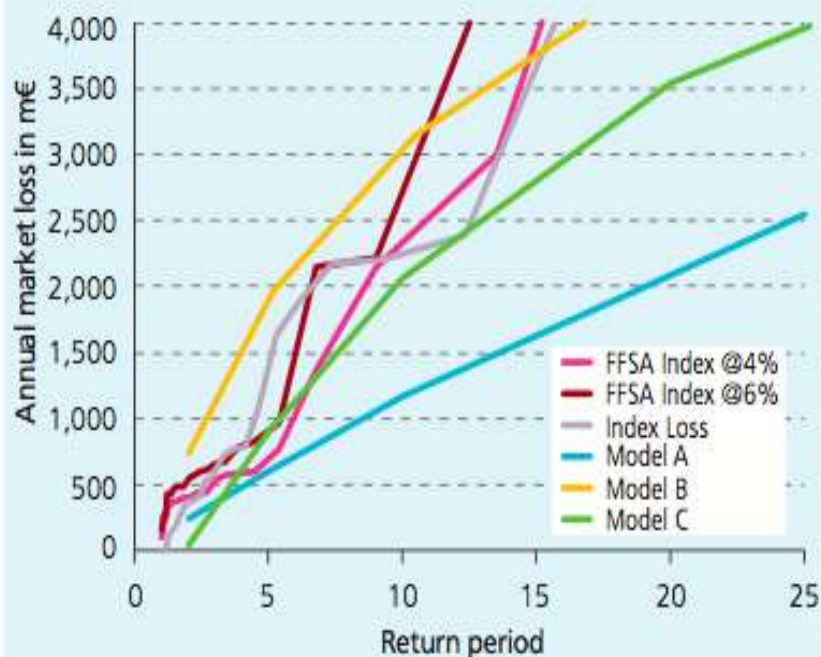
some of the delegates at the conference. AIR Worldwide



# 巨灾的发生频率、严重性和保险/再保险标的的损失程度假设决定了模型的预测结果。如下例所示，三家领先建模公司的预测结果与实际损失之间的差异。

In the third level – model validation –, data or information are taken from outside of the modelling world to compare with model results. As an example, in Figure 5 we compare historical loss from the insurance association of France (FFSA) with 2 simple indexations (i.e. 4 and 6%) in order to represent a lower and an upper bound. We then compare with vendor models using the industry-wide losses, allowing us to observe and compare the range of results at low return periods. It seems in this case that model A is too low, whereas model C is too high. This can have serious implications if using models to price contracts attaching within that range. This type of analysis enables further challenge of the models and provides benchmarks to independently assess how they behave.

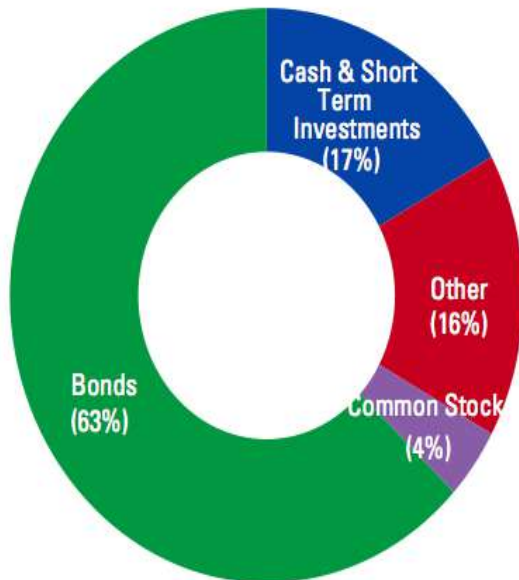
Figure 5: Comparison of modelled output with "real world" data from the FFSA, indexed in 2 ways



# 自2008年以来再保险公司的债券投资收入很低

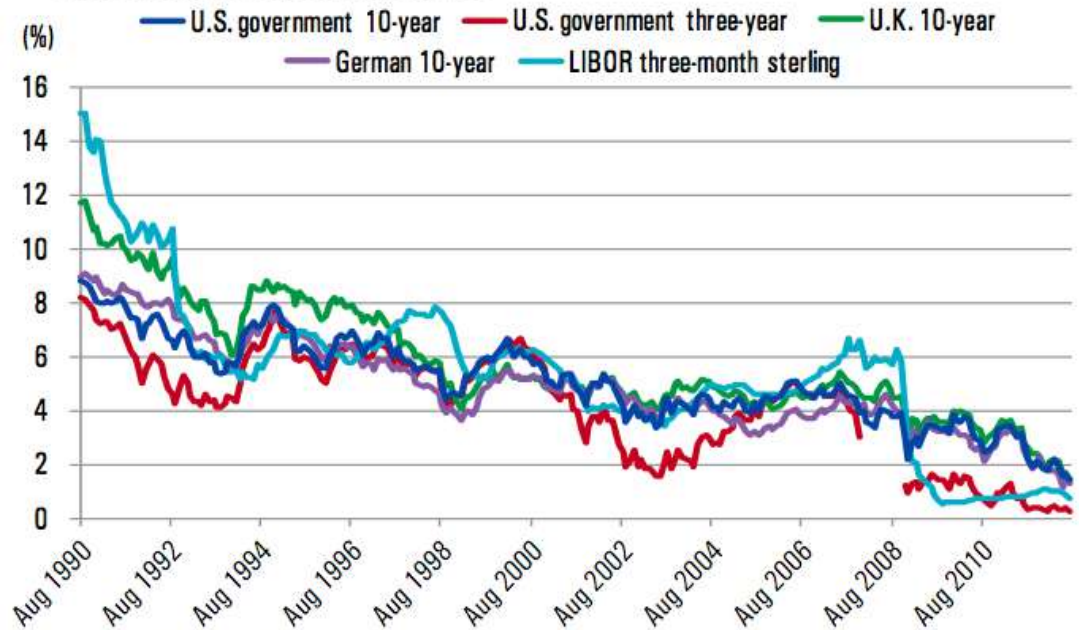
再保险公司过去将63%的资产投资于债券，4%投资于公司股票。在2013年，再保险公司的股票投资比从4%上升到34%。  
这很有可能导致许多再保险公司突然间的同时破产，  
同时也将影响其他再保险公司的偿付能力。

Chart 14: Global Players Average Investment Breakdown 2011



© Standard & Poor's 2012.

Chart 5: Historical Interest Rates



© Standard & Poor's 2012.

下图展示了2001年和2008-2009年股票市场资产价值的大幅缩水。再保险公司的股市资产在股市“调整期”可能减值，并在重大巨灾损失后或金融危机中大幅缩水。

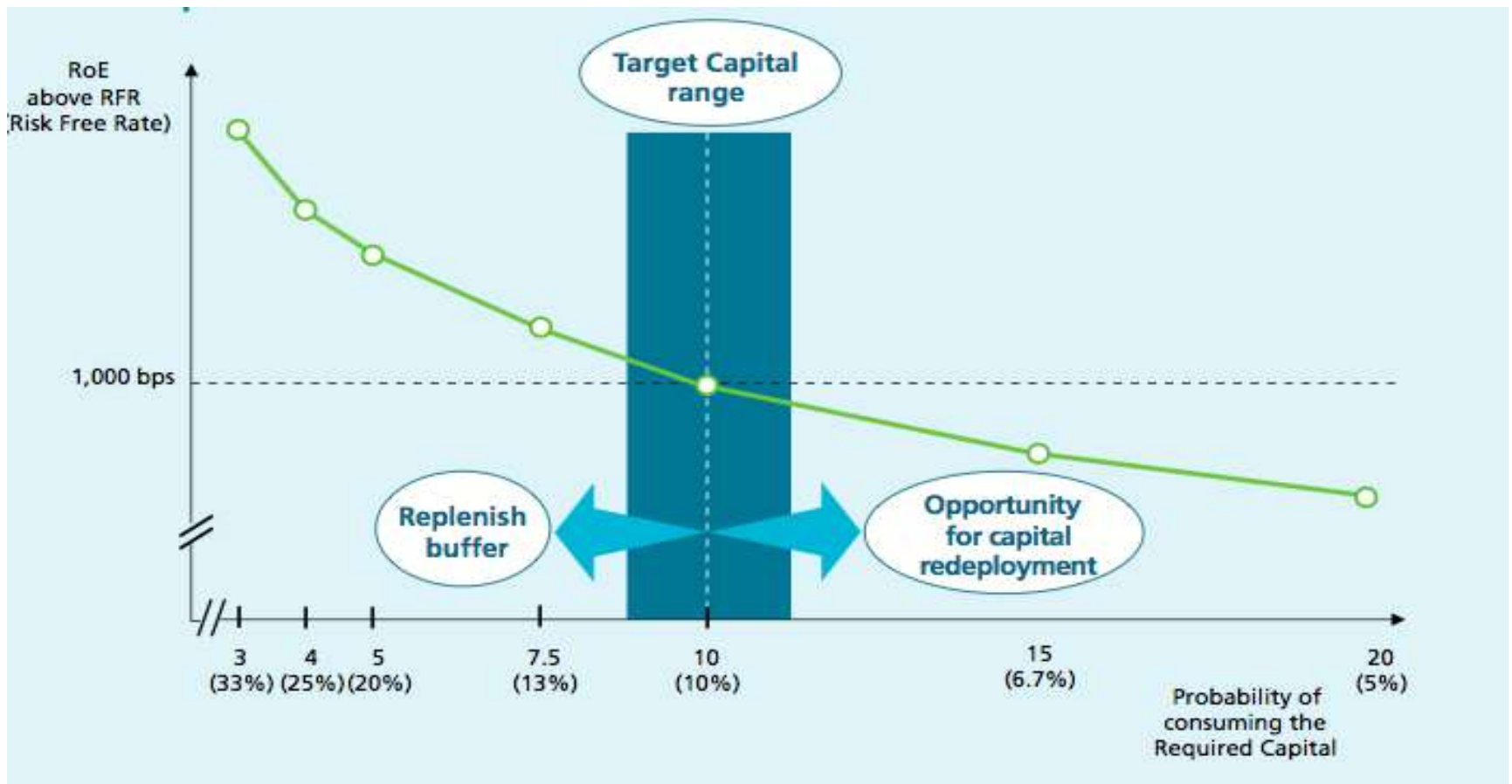




下图展示了1969年到2009年非寿险保险公司破产的原因分类，其中投资失败导致破产的比例为7%，再保险无力支付导致破产的比例为3.7%。



再保险公司需要保障他们的长期偿付能力但可能在追求利益和年度高回报的过程中承担不合理的风险。故此，在“不可预测的巨灾风险新常态”以及争夺市场份额的权衡中，再保险公司有可能或正在冒道德风险。



## 这些是2011年再保险行业的表现和盈利水平

The worldwide reinsurance industry is:

- **Moderately profitable overall** (a 9% compound ROE since year-end 2000)
- **Volatile** (calendar year ROE's ranging between -9% and +20%)
- **Shrinking** (the 2011 market will be smaller than 2003's)
- **Well-capitalized** (leverage ratios down over 40% since 2001, even after the recent financial market declines)

Adjusting reported data for foreign affiliates and exchange rates, Holborn estimates 2010 results of:

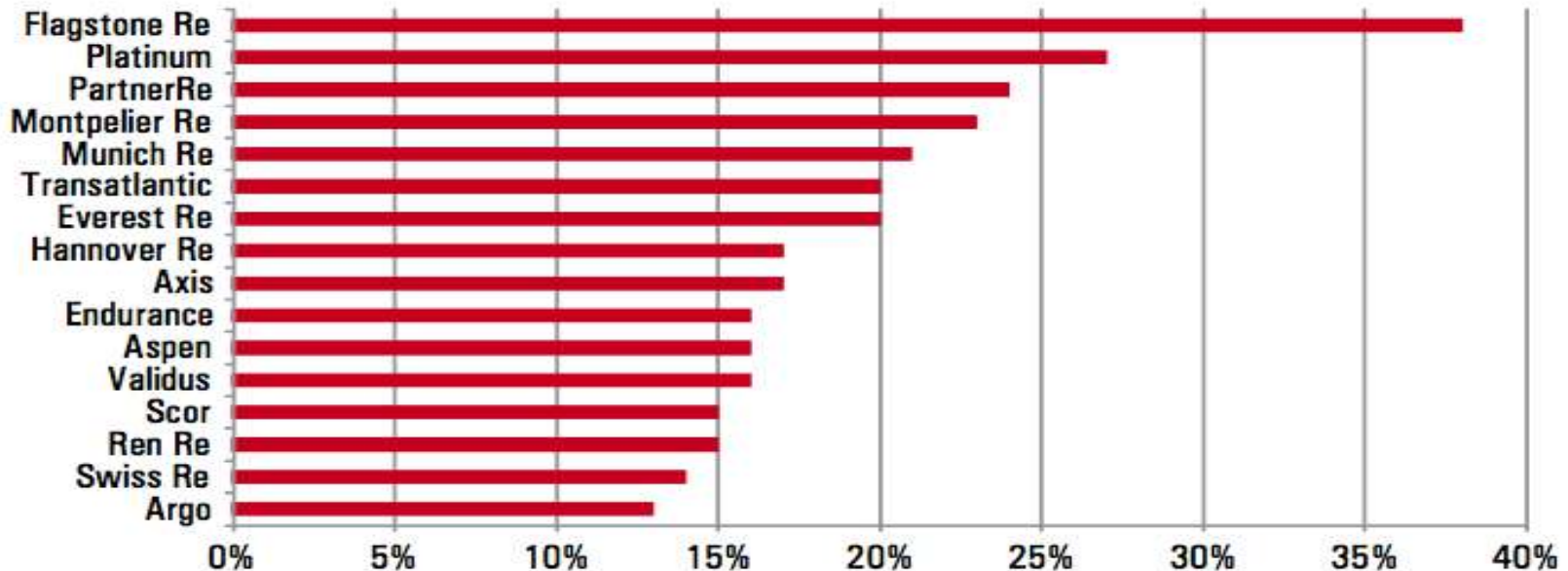
- **Net earned premiums** – \$170 billion - \$180 billion (down approximately 7%)
- **Combined ratio** – 88% - 90% (up at least two points)
- **Net income** – \$20 billion to \$26 billion (down, but still far above the long-term average levels)
- **Return on equity** – 10% to 12% (also down, but still strong)
- **Year-end capital** – \$215 billion to \$225 billion (GAAP basis except for RAA members)
- **Assets** – up, but only by 3% to 5%

Large industry events in 2010 added about 8 to 10 points to reinsurers' all lines loss ratios, about 3 to 5 points more than normal.

下图展示了2011年瑞再、汉诺威再和慕再的巨灾损失分别是其股东资产的21%、17%与14%。  
16家再保公司的巨灾损失介于股东资本的12%与38%之间，2011年是目前在“巨灾新常态”下保险损失最严重的年份，这提醒我们，再保险市场潜伏着能让其崩溃的系统性风险。

**Chart 1: 2011 Natural Catastrophe Losses Relative To Shareholder's Equity**

As a Percentage of 2010 Shareholder's Equity (%)



Source: Aon

## “道德风险”的典型案列

全球最大的拥有超过1万亿美元资产的保险与再保险集团（AIG）最终由于承担过多的证券化风险而破产。它“大而不倒”的地位让美国政府不得不从纳税人基金拿出1800亿美元来防止AIG的破产可能导致的全球金融系统的崩溃。

在2011年，AIG依然是占14.9%再保险市场份额的第二大再保险公司。

AIG developed a major business in unregulated financial credit default swaps. It did not understand the risks it was taking in securitized risks. Its management failed in its responsibility to oversee the entire company, including AIG Financial Products.





## 导致劳合社重大改革的“LMX Spiral”破产危机

关键问题是我们无法知道这200家再保险公司的累积风险保障上限以及转分保过后他们承担了多少超过自身累积限额的风险。

一些再保险公司声称他们设置了总风险限额因此能够控制他们的最大可能损失。然而，他们也承认除了转移自己的风险，他们还接受来自其他再保险人的风险。

再保险人现在的行为与1982年把劳合社推向破产边缘的“LMX Spiral”危机相似，也正因为如此而导致了劳合社重大的金融与结构改革。

“LMX spiral是劳合社再保险人之间进行的灾难性地转分保在危机发生之前的伦敦市场是被理所当然地充分理解和接受的，然而其危险性仅有5篇公开发表的文章谈到”



# 2012年全球第八大再保险人Partner Re(“博纳再”) — 具有代表性的案例

该公司2005年的年度报告指出累积风险限额对保护其自身的偿付能力有很重要的意义：

**风险：** Partner Re的累积巨灾损失赔付已经超过了我们为此收取的净保费收入。**措施：**（1）在每一个公司划分的风险区设置累积风险限额；（2）将某一特定巨灾周期的净累积预测巨灾损失（损失减去净保费收入）表示为可用资本的比例。

**限额：**（1）任一风险区的单一事故累积风险金额不高于12.5亿美元；（2）连发事件的累积估计净损失，比如75年周期，不高于7.5亿美元（比如：最大区域累积限额的60%）。现状（2005年12月31日）：（1）限额12.5亿美元和（2）7.5亿美元。Partner Re同时关注任一年份的单一事故损失和连发事故（可能更小）损失。

Partner Re 2005年设置的12.5亿美元和7.5亿美元的风险限额是值得怀疑的，因为再保险人、建模和评级机构都被2005年美国发生的三场严重的飓风灾害所震惊，这些灾害在过去通常被认为“100年才发生一次”。

## 2010年Partner Re(博纳再)的首席执行官发表一篇文章 名为“系统性风险：不存在的风险”， 紧接着在2011年，该公司就损失了24%的权益资本

《系统性风险：不存在的风险》写到：“与银行和对冲基金相比，我们的流动性风险很低。非寿险再保险公司以非常低的杠杆率开展业务，通常我们持有相当于自身资产15%到30%的流动资本，这一比例至少高于银行两倍。这意味着，我们能够在不影响自身偿付能力的情况下应对意外损失（50年或100年发生1次）。”

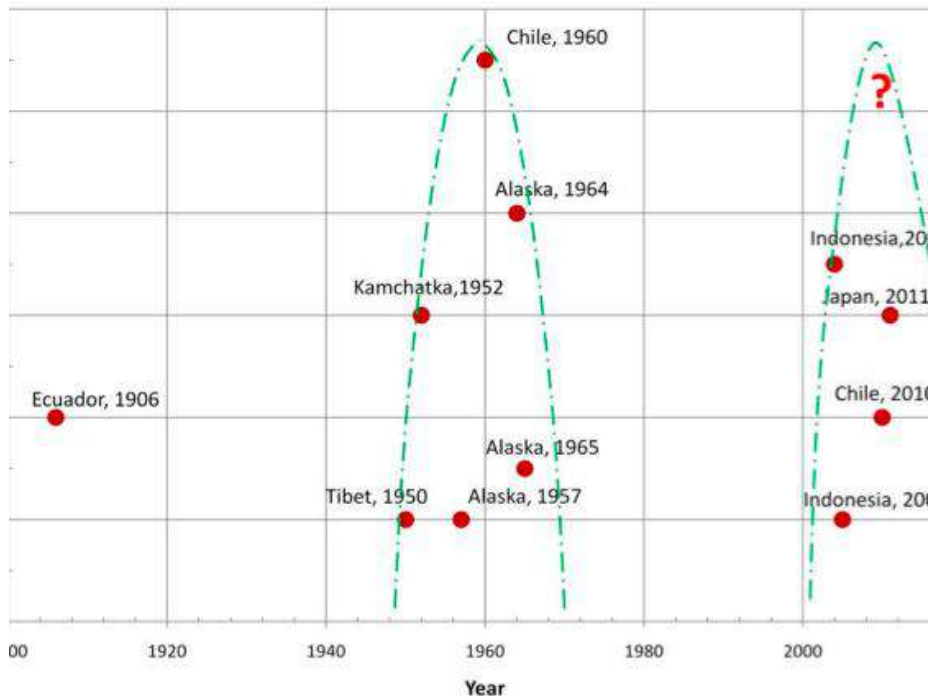
- 再保险是一个“碎片化”的行业，这意味着，我们能够承受任何一个行业内再保险公司破产所带来的影响，并且这种能力，基于全球视角，将持续有效，因此风险能够实现可持续的转移和分散。虽然行业内有一些保险再保险集团，但在全球非寿险（再）保险市场却没有能与AIG媲美的“金融集团”。
- 我们希望监管机构能够放松对我们除偿付能力以外的监管，非寿险（再）保险公司的经营模式具有很高的效率和恢复能力。非寿险（再）保险公司应该被允许开展更广阔的风险/回报战略活动，并且能够自主决定自己在风险/回报区间内的位置。这一切应该由我们自己决定。”

美国地质调查局在2011年日本地震后承认“我们不能预测地震.....但我们能够在地震发生10分钟后发出警告。”

众所周知，大地震是周期性成群发生的，我们目前正处于8.6或更高级地震的高发期内（左下图）。

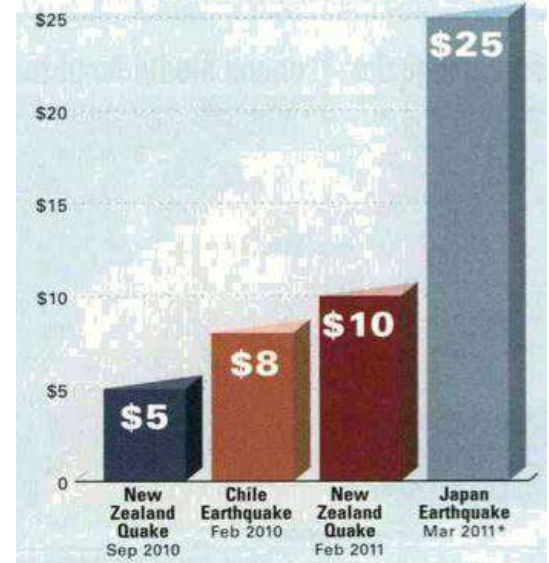
如果地震发生在大城市或金融中心，将造成极为严重的损失。

The World's Largest Earthquakes Since 1900 (M $\geq$  8.6)



Recent Quake Losses

Insured Losses, \$Billions

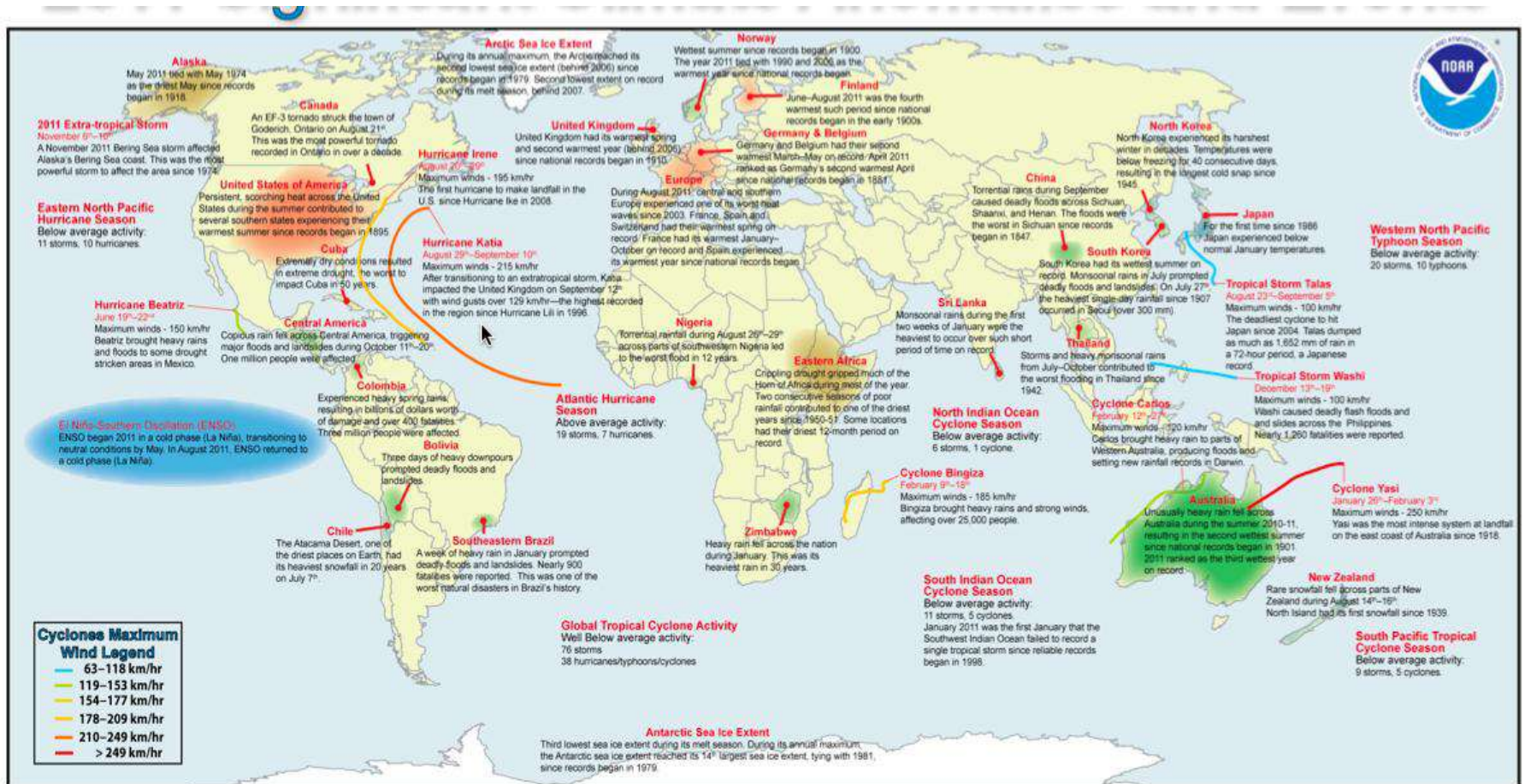


\*Midpoint of AIR Worldwide estimated insured loss range of \$15 billion to \$35 billion as of March 13, 2011. Does not include tsunami losses.

Sources: Insurance Council of Australia, Munich Re, AIR Worldwide, Insurance Information Institute.



# 同样，没有人可以准确预测日益变化的气象巨灾的发生频率、损失强度和发生地点以及再保险的损失，因为全球气候正快速变化。这个图展示了2011年明显的气候异常变化与相关事件。



# 美国政府非常关注地磁风暴可能引发的 数万亿美元的空间气象巨灾损失



Homeland Security

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Home > About DHS > Organization > The Strategic National Risk Assessment (SNRA)

About DHS  
The Secretary  
Budget &

The Strategic National Risk Assessment (SNRA)

Threat/Hazard Group	Threat/Hazard Type	National level Event Description
Natural	Animal Disease Outbreak	An international introduction of the foot-and-mouth disease virus into the domestic livestock population in a U.S. state
	Earthquake	An earthquake occurs within the U.S., resulting in direct economic losses greater than \$100 Million
	Flood	A flood occurs within the U.S., resulting in direct economic losses greater than \$100 Million
	Human Pandemic Outbreak	A severe outbreak of pandemic influenza with a 25% gross clinical attack rate spreads across the U.S. population
	Hurricane	A tropical storm or hurricane impacts the U.S., resulting in direct economic losses of greater than \$100 Million
	Space Weather	The sun emits bursts of electromagnetic radiation and energetic particles causing utility outages and damage to infrastructure
	Volcanic Eruption	A volcano in the Pacific Northwest erupts impacting the surrounding areas with lava flows and ash and sends out with smoke and ash
	Wildfire	A wildfire occurs within the U.S., resulting in direct economic losses greater than \$100 Million

## 2008 National Research Council study

- Potential loss due to widespread blackout following severe geomagnetic storm - \$1-2 trillion

## 2012 North American Electric Reliability Corp.

- Geomagnetic storms could lead to voltage instability and power system collapse

Probability of occurrence of extreme space weather event in next 10 years = 6 – 12%

Space weather now included in the Strategic National Risk Assessment



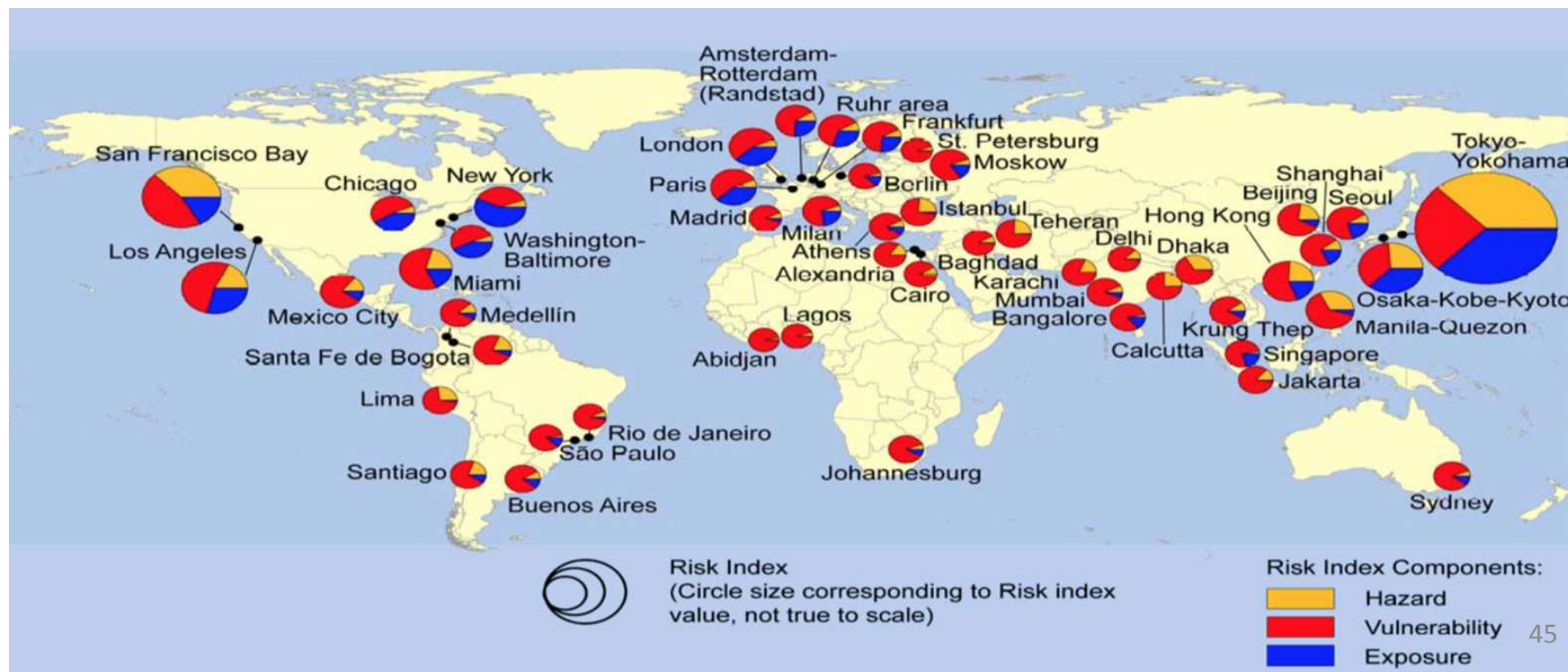
根据美国国家战略风险评估报告，在未来的10年内发生地磁风暴的概率为6%到12%，而这对国家重点基础设施造成的损失可能需要4年来恢复和重建。



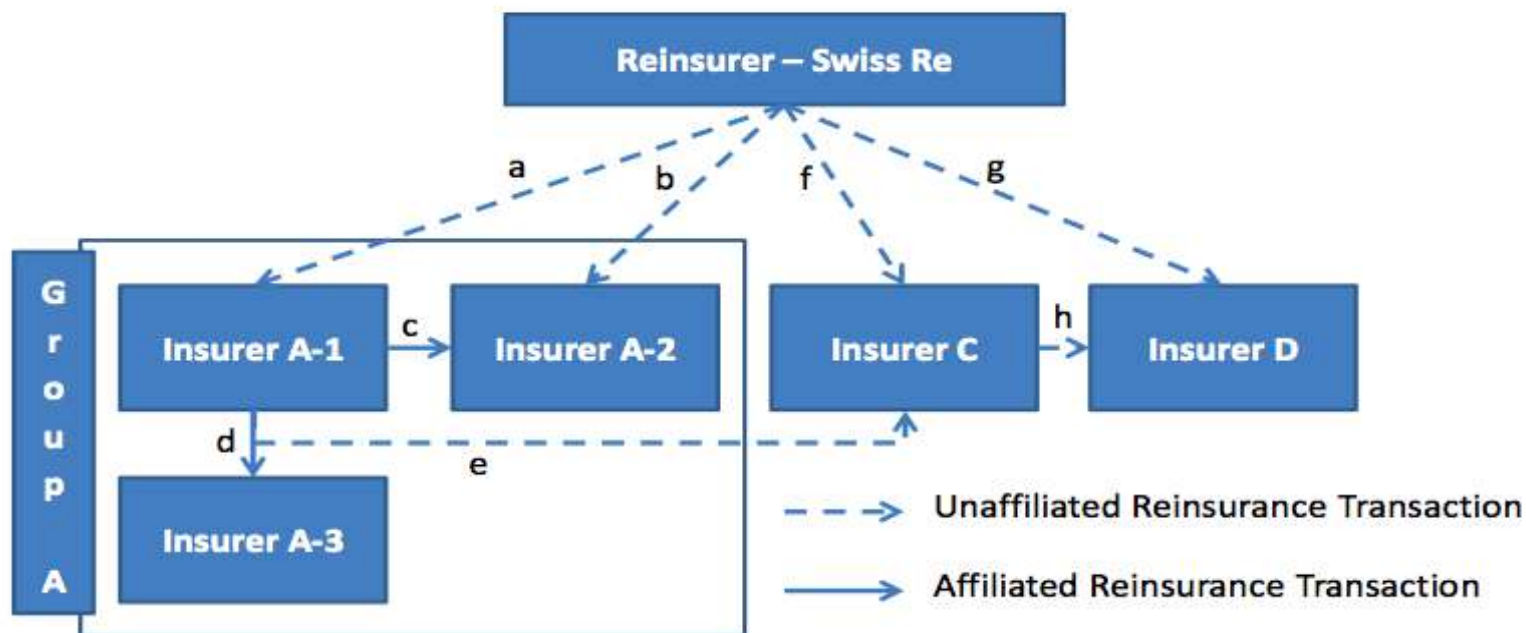


# 再保险人坚持更多的巨灾风险应该获得再保险保障。果真如此，一个再保险巨头的破产将对再保险市场和世界经济带来多大的影响？

这张图是慕再关于大城市巨灾风险暴露的指数分布图。全部资产只有5780亿美元的再保险市场怎么能够支付一次1万亿美元或者好几个1000亿美元的巨灾损失呢？2011年，16个再保险公司因为预测失误损失了股本的12%到38%。



一个再保险巨头的破产将对其他（再）保险公司的偿付能力产生负面影响，



《金融时报》在2009年11月29日报道称瑞再被监管者列为跨国监管的重要对象，目的是为了减少像AIG这类超大型公司的失败可能引发的风险。

9家国际保险公司被巴塞尔金融稳定局和国际保险监管协会列为系统性重要公司。这些保险人将面临更严厉的监管和更高的资本要求，因为监管者认为这对全球金融系统的良性运转非常重要。

根据瑞再，“评定系统性重要金融机构的范围集中在个别机构，并根据他们的资产规模或市场份额来评定。然而，这种在银行业使用的“大而不倒”或“过于相关而不倒”的方法不应该在保险或再保险领域使用，因为它忽视了二者的商业模式差异。“规模”也是分散化，是保险人和再保险人至关重要的价值观念。实际上，通过在不同国家、不同业务和不同风险进行风险分散让国际（再）保险人如“风险吸收者”一般存在——平滑重大事件影响并给实体经济注入资金。这让国际（再）保险人将风险移出（再）保险市场，而不是成为风险源。

## 慕再、瑞再和汉诺威再 均有较高的主权债券违约风险

这三家再保险公司都将大量资本投资于固定收益证券，尤其是政府或半政府债券（比如有些债券拥有显性或隐性的政府担保）。2011年底这些公司的固定收益证券投资比率在65%与89%之间。政府和半政府债券构成了他们所有固定收益证券投资的50%，比如瑞再，它有80%投资于包括非欧政府的政府或半政府债券。企业债券构成他们固定收益投资的10%到16%，其中慕再的担保债券投资占固定收益投资的28%，汉诺威再为14%。

担保债券是一种债务工具，通常由银行发行，投资者将资金转移给发行人，同时拥有对独立的“风险池”（由按揭贷款、公共债务和贷款以及其他高质量资产组成）的优先索赔权。

“大而不倒”的再保险人应该减少巨灾风险暴露  
以避免破产危机；低人均收入国家  
不能依赖巨灾再保险和巨灾债券市场

再保险人与以巨灾债券为主的新兴巨灾重建融资市场竞争，在这种环境下很难实现精算合理的定价。为了保护他们的偿付能力，他们应该减少巨灾风险暴露。由巨灾债券投资者填补这一空缺并寻求最大可能的投资回报，他们也能够在随时随地抽回对巨灾债券的投资。这不是他们的核心业务。再保险人在市场的不可抗力下被挤出巨灾保险市场。许多再保险人最后不得不选择经营巨灾债券投资者的资金来获取微利。



# 美国发出警告，将对中国使用经济制裁和战争手段，这些行动会降低外国再保险公司赔付的可靠性

2014年4月，美国政府曾公开宣布如果中国使用“武力或者强制手段解决领土争端”（就像俄罗斯所做的那样），那美国将对中国采取相应制裁。美国军队声称他们将“迅速重新夺回”钓鱼岛，而这一行动可能最后演化成战争。但美国没有宣布日本、菲律宾和越南等国家与中国在东海主权发生争议对其实行的制裁。如果以上情况发生，中国在技术上与美国和北大西洋公组织进入战争状态，外国再保险人的赔付可能被制裁所制止。之后，中国在那些国家的资产面临冻结和被没收的风险。

## US Marines to defend islands

Global Times | 2014-4-14 0:38:01

By Global Times



E-mail Print

If China occupied the Diaoyu Islands, US Marines in the Pacific would swiftly recapture them, the commander of marines deployed in Japan assured, The Japan Times reported on Sunday.

"It's a very, very small collection of small islands," the US military newspaper Stars and Stripes quoted Lt. Gen. John Wissler as saying Friday at a breakfast with defense reporters in Washington.

"You wouldn't maybe even necessarily have to put somebody on that island until you had eliminated the threat, so to speak. And that's where that whole integration of our full capabilities as a Navy-Marine Corps team would be of value," Wissler said.

April 4, 2014 7:04 am

### US warns China not to use force in maritime disputes

By Demetri Sevastopulo in Hong Kong



The Obama administration has warned Beijing not to use force or coercive tactics to pursue its territorial claims in Asia, saying that sanctions placed on Russia for annexing Crimea should have a "chilling effect" on any such plans in China.

50  
Daniel Russel, the top east Asia official at the state department, on Thursday said China's neighbours, particularly in southeast Asia, had heightened concerns about the "possibility of China increasingly threatening force or other forms of coercion to advance their territorial interests" following Russia's actions in Crimea.



# 第三部分

针对中国巨灾保险试点  
介绍“怀戴模式”

## 中国寻找“创新路径”解决“发展难题”的传统



# “怀戴巨灾和农业风险转移以及重建融资的模型框架”

## 中国的农业与巨灾风险

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graph TD; A[中国的农业与巨灾风险] --> B[将有限的风险转移到中国国有保险和再保险公司]; B --> C[地域风险分散：转移给高评级的国际再保险公司]; B --> D[利用巨灾债券与其他保险连结证券工具转移风险、提供巨灾重建融资：先国内后国际]; B --> E[国际期货、期权市场：风险的转移与对冲，损失的融资];
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将有限的风险转移到中国  
国有保险和再保险公司

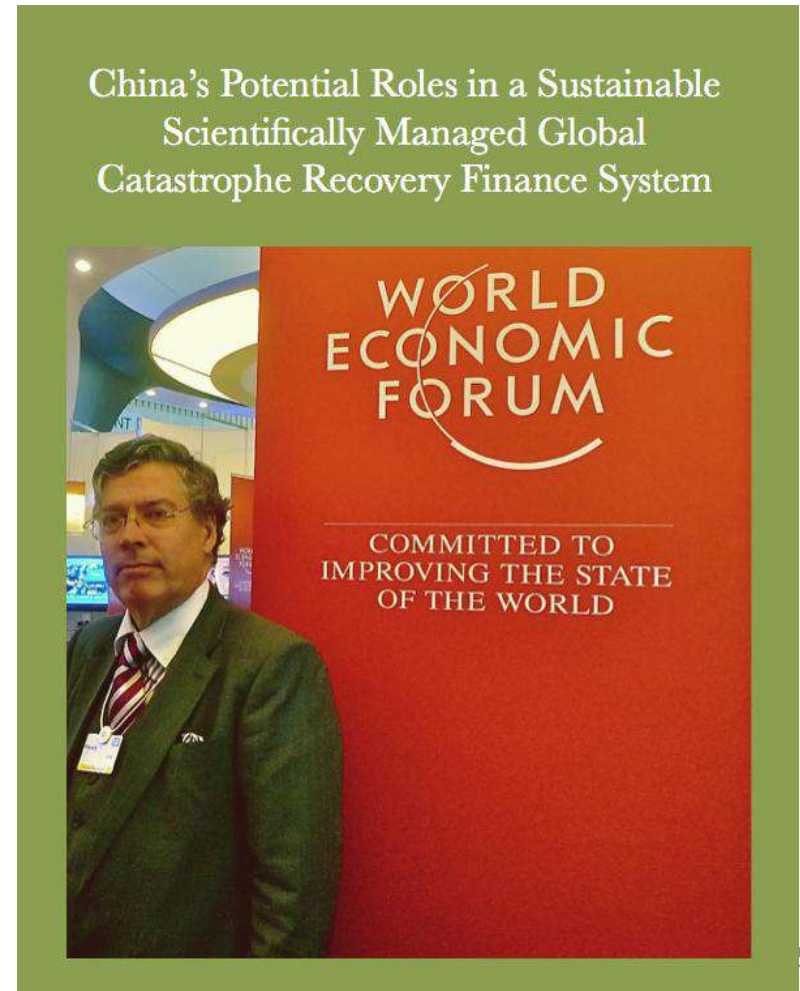
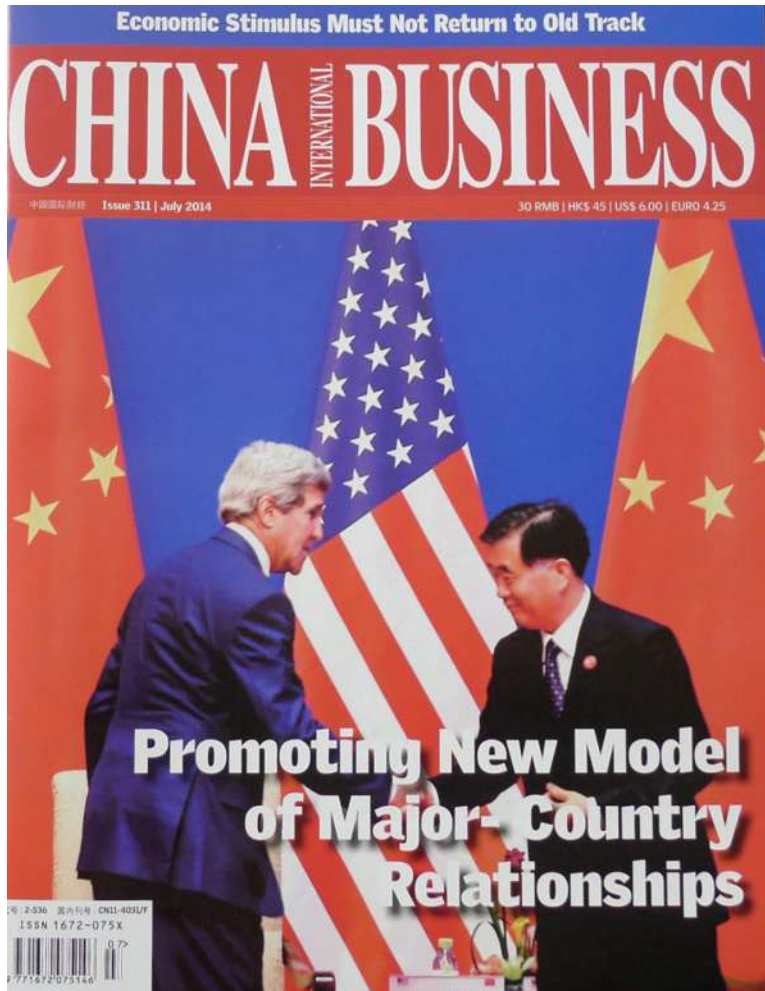
地域风险分散：转移给高评级的  
国际再保险公司

利用巨灾债券与其他保险  
连结证券工具转移风险、  
提供巨灾重建融资：  
先国内后国际

国际期货、期权市场：风险的  
转移与对冲，损失的融资



采用“怀戴模式”设计的商业化运作中国巨灾和农业保险试点项目、巨灾、农业和健康保险交易所、“东盟再”、“金砖再”和中国经济特区的发展模式在我们2013-2015年的期刊文章和2015年的教科书《中国在建立科学和可持续的全球巨灾重建融资体系中的潜力》中均有论述。



# 2013-2015年以来发表在中国财政部和商务部刊物《中国财政》(中文)和《China International Business(中国国际经贸)》(英文)的系列文章介绍、推荐“怀戴模式”在中国巨灾保险试点中的运用。

## Creating China's Catastrophe and Agricultural Reinsurance Finance Industries

by JOHN MULLIGAN-WHITE

China can be the world leader in investing in and commercially financing massive recovery costs from catastrophes including major earthquakes, storms, droughts and floods. One China has deep financing mechanisms working well domestically, it can scale them internationally. This is the first of a series of articles explaining how it can be done.

China's historic agricultural losses are 6% to 10% annually but peak years can reach 25% or more. China has the highest exposure to earthquake risk in the world and its growing urban concentrations of people and industry create huge risks and recovery costs. China has far too much geographic concentration of catastrophe risk. The China Insurance Regulatory Commission indicates that less than 1% of earthquake recovery costs are covered by insurance. While absolute reconstruction, recovery costs are currently financed by Chinese government entities. The peak risks and recovery costs are too massive for Chinese insurance companies or the international reinsurance companies to finance. Only the global capital markets have

the size, turnover and investor base to invest in and finance China's peak risks commercially. Financing catastrophe risks in the capital markets is a major global emerging financial industry.

China's trading partners and particularly developing nations do not yet have the catastrophe recovery financing they need to protect their economies. Approximately 60% of global economic losses from natural and man-made disasters are uninsured. China is the only nation with the concentration of credible financial resources government creditable economic management capabilities and huge domestic market size needed play the leading role in developing the global agricultural and catastrophe recovery finance industries. It has US\$33.8 trillion in foreign governments' currency and debt securities that need to recirculate in the global economy. Investing in reinsurance companies and the new asset class of insurance linked securities is an important new diversification of China's investments.

China's central bank's State Administration of Foreign Exchange has purchased 3% of Munich Re, the world's largest insurance and reinsurance group. Investments in reinsurance and

insurance linked securities have the merit of being non-invasive. "There are only 10 countries that accepted the largest net foreign direct investment from China between 2004 and 2010. In 2011, US\$32.8 billion worth of investments proposed by China failed to be completed. That's more than half the US\$60 billion in overseas deals made by Chinese companies in 2011. But investments by Chinese companies have generated political backlash in some countries, and several big deals have fallen victim to regulatory concerns" according to China's Ministry of Commerce.

China's insurance investments are good for the whole world. We live in an era of global financial and economic instability and of the increasing frequency and severity of economic and insured losses from natural catastrophes. The Financial Times warned of these new era dangers. "The world must prepare to be shocked. The 2008 financial crisis illustrates the possible consequences of excessively disrupting an obscure corner of a complex system. The result there was a swift, large and unpredicted dislocation in the way the system worked. Adaptation is the outcome was not an option and massive intervention was

**中国财政**  
CHINA STATE FINANCE

作者：约翰·米勒根-怀特  
译者：王天恩  
ISBN：978-7-5081-5555-5  
定价：48.00元

内容简介：本书系统介绍了中国财政体系的结构、功能及改革方向，重点分析了政府债务、国有资产管理、以及金融改革等关键领域。本书是研究中国宏观经济与财政政策的重要参考。

作者简介：约翰·米勒根-怀特，国际知名财经评论家，曾任多家国际金融机构高级顾问，对中国金融市场有深入研究。

译者简介：王天恩，资深金融翻译专家，长期从事中英文金融文献互译工作。

推荐理由：本书以全球视野审视中国财政，为国际投资者和国内政策制定者提供了宝贵的洞见。是了解中国金融改革进程的必读之作。

CHINA STATE FINANCE 财经观察

## 创建巨灾和农业再保险金融产业

约翰·米勒根-怀特

2013年10月，日本地震及海啸的灾难性事件，再次提醒我们，自然灾害对全球经济的潜在影响是巨大的。在自然灾害频发的时代，建立巨灾和农业再保险金融产业，对于保护全球经济的稳定至关重要。

中国是世界上最大的农业国家之一，在农业中的投入巨大。然而，自然灾害对农业生产的威胁日益严重。建立农业再保险金融产业，不仅可以保护农民的利益，还可以为政府提供稳定的资金来源。同时，巨灾保险金融产业的发展，也将有助于提高中国金融体系的抗风险能力。

建立巨灾和农业再保险金融产业，需要政府、保险机构和投资者的共同努力。政府应提供政策支持，保险机构应创新产品和服务，投资者应积极参与。只有这样，才能构建一个完善的巨灾和农业再保险金融体系，为中国的经济稳定发展提供有力保障。

再保险公司3%的股份，对再保险公司和保险金融体系的投资具有长期性的意义。

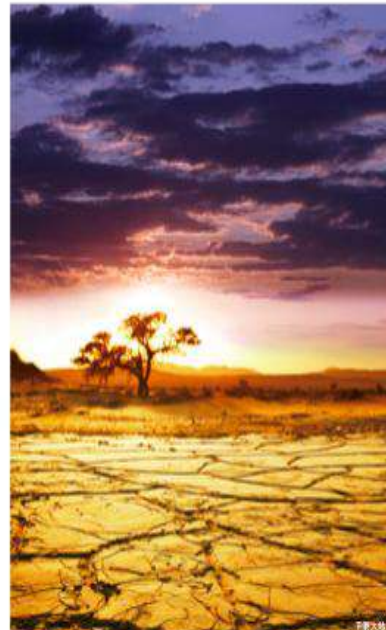
中国的再保险市场目前还处于起步阶段，但具有巨大的发展潜力。随着中国经济的快速增长和自然灾害频发，再保险需求将大幅增加。建立再保险金融产业，将有助于吸引更多的资本进入再保险市场，提高再保险行业的竞争力。

建立巨灾和农业再保险金融产业，还需要加强国际合作。通过与国际再保险巨头合作，可以引进先进的再保险技术和经验，提高中国再保险行业的水平。同时，也可以为国际投资者提供更多的投资机会。

再保险行业是保险行业的重要组成部分，对于保障全球经济的稳定运行具有重要意义。建立再保险金融产业，将有助于完善全球再保险体系，为全球的经济发展提供坚实的保障。

建立再保险金融产业，需要政府、保险机构和投资者的共同努力。政府应提供政策支持，保险机构应创新产品和服务，投资者应积极参与。只有这样，才能构建一个完善的再保险金融体系，为全球的经济发展提供有力保障。

建立再保险金融产业，还需要加强国际合作。通过与国际再保险巨头合作，可以引进先进的再保险技术和经验，提高中国再保险行业的水平。同时，也可以为国际投资者提供更多的投资机会。



一系列大型自然灾害使得大型再保险公司难以影响整个再保险市场。比如，根据2011年日本地震及海啸的灾难性事件，将会导致1.6万亿美元的经济损失。正是上万亿美元的经济损失，一个或多个这样的自然灾害对全球金融系统稳定性的影响是无法想象的，连续不断的这样

型灾难国家主要保险和再保险公司的资产，这些公司本身被欧洲国家控股，并不构成威胁。因为他们的31.5%的全球再保险市场份额，所以在巨灾损失率保险监督委员会和全球保险监督委员会以及全球金融系统稳定性的公司，因为这些公司的巨大规模和成熟度，

中国再保险作为全球再保险的再保险人，然而，这些公司本身被欧洲国家控股，并不构成威胁。因为他们的31.5%的全球再保险市场份额，所以在巨灾损失率保险监督委员会和全球保险监督委员会以及全球金融系统稳定性的公司，因为这些公司的巨大规模和成熟度，

幸运的是，外资公司仅占了中国再保险市场的4%和再保险市场的1%。因为外资公司从中国再保险市场中获得的利润的计划和与中国发展相关的控制其自身政策做决定的巨灾和农业保险再保险市场的历史并不一致。但是，中国再保险和再保险公司的政策正在向国际看齐，而且中国再保险的再保险市场正在快速增长中，由于有限的国际保险，正在国际的保险市场中占据了重要地位。因此，中国正在努力建立自己的再保险市场，以非传统的方式开发。直接的再保险市场正在快速增长，并成为全球再保险市场的重要组成部分。全球再保险市场正在快速增长，并成为全球再保险市场的重要组成部分。

在中国来说，再保险市场是一个具有巨大潜力的市场。随着中国经济的快速增长和自然灾害频发，再保险需求将大幅增加。建立再保险金融产业，将有助于吸引更多的资本进入再保险市场，提高再保险行业的竞争力。同时，也可以为国际投资者提供更多的投资机会。

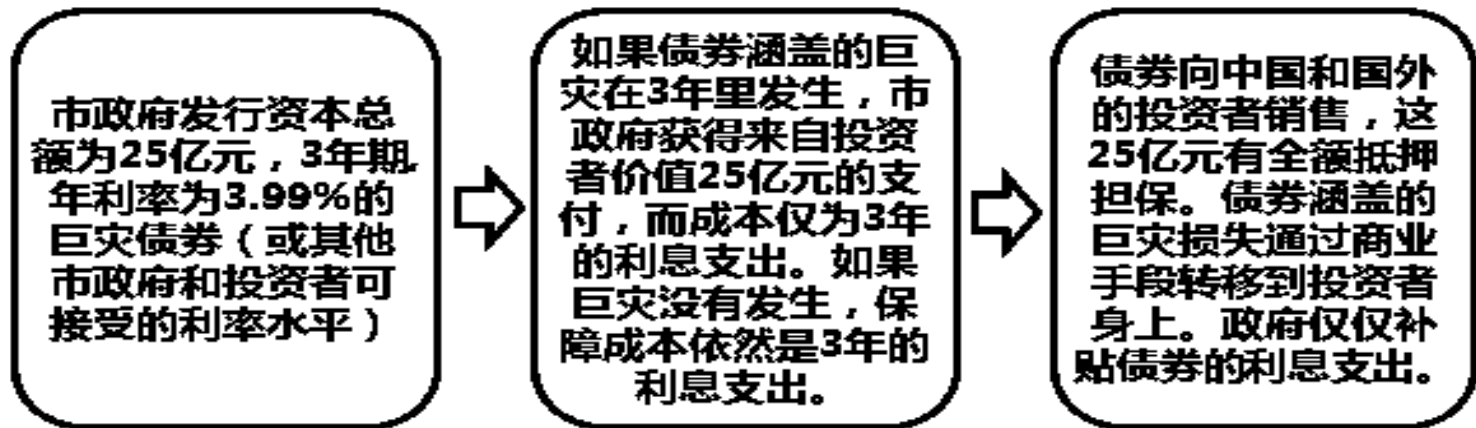
责任编辑：陈静





“怀戴模式”

## 市政巨灾债券 (Municipal Cat Bond) 发行示图

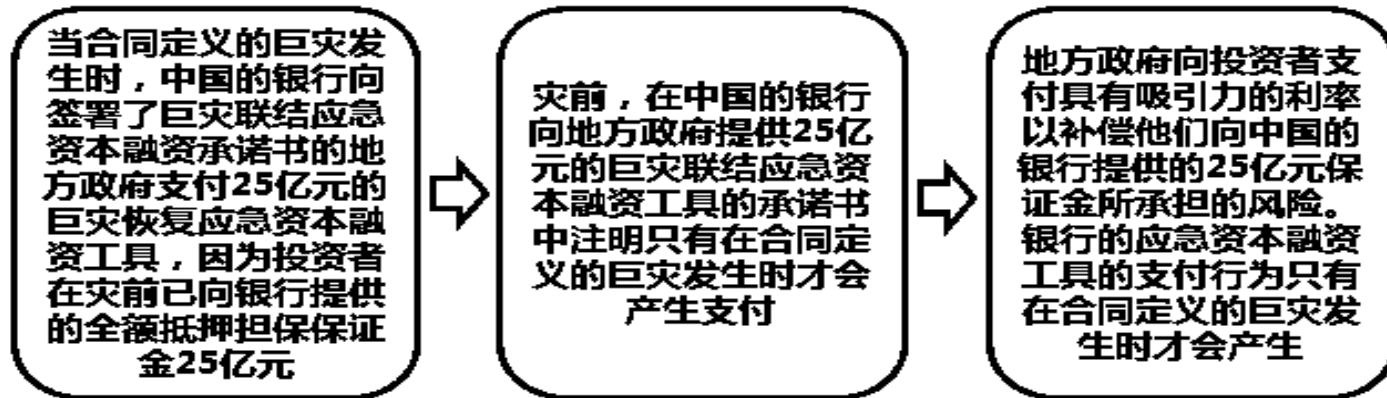






“怀戴模式”

## 巨灾应急信托帐户 (Contingent Capital) 运作示图



The structure of a catastrophe contingent capital facility from a bank to a municipal government funded by a fully collateralized guarantee from investors





# 第四部分

用“怀戴模式”设计保障农民收入的  
中国农业保险试点和“金砖再”

# “怀戴模式”保障中国农民收入并具盈利性，可在中国农业保险试点项目和“金砖再”项目中运用

—《China International Business (中国国际经贸)》2014年4月、6月刊

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by JOHN MILLIGAN-WHYTE

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China's central bank's State Administration of Foreign Exchange has purchased 3% of Munich Re, the world's largest insurance and reinsurance group. Investments in reinsurance and

insurance-linked securities have the merit of being non-invasive. "There are only 10 countries that accepted the largest net foreign direct investment from China between 2004 and 2010. In 2011, US\$32.8 billion worth of investments proposed by China failed to be completed. That's more than half the US\$60 billion in overseas deals made by Chinese companies in 2011. But investments by Chinese companies have generated political backlash in some countries, and several big deals have fallen victim to regulatory concerns" according to China's Ministry of Commerce.

China's reinsurance investments are good for the whole world. We live in new eras of global, financial, and economic instability and of the increasing frequency and severity of economic and insured losses from natural catastrophes. The *Financial Times* warned up these new eras danger, "The world must prepare to be shocked. The 2008 financial crisis illustrated the possible consequences of excessively disturbing an obscure corner of a complex system. The result then was a swift, large and unprecipitated dislocation in the way the system worked. Adaptation to the outcome was not an option and massive intervention was



## How to Finance China's Farmers' Income and Consumer Food Price Stability

by JOHN & DAI MIN MILLIGAN-WHYTE

China's Farmers' Income and Consumer Food Price Stability can Only Be Achieved Using Capital Markets Financing and Commodity Markets Hedging

This is the third article in our series recommending how China can create the catastrophe and agriculture protection financing industries that the State Council is seeking to develop. The series' thesis is that in order to protect China's social harmony, economic growth and national security, China could become the world's largest consumer, provider and investor in catastrophe and agriculture loss recovery financing. China can fill these roles in the reinsurance, capital and commodity markets due to the huge financing costs of the catastrophe and agriculture loss protection it needs, its control of the world's largest catastrophe and agriculture insurance market and the huge amount of capital required to finance its agriculture and catastrophe risks. China is the only entity in the world with the required combination of massive need, market and capital.

China has US\$ 3.83 trillion of foreign debt and currency reserves that require profitable investment and recirculation internationally. Reliable sources of capital are required to finance China's farmers' income and consumer food price stability. The capital required is larger than all the capital in the international reinsurance market. The international capital markets are larger but too unstable for China to safely entrust with providing its farmers' income and consumer food price stability.

Global food prices increased 74% from 2005 to 2012. From 1990 to 2005 they

increased only 2.3%. Protecting China's social stability and national security requires its governments to subsidize consumer food prices. China's agriculture losses have averaged 6% to 10% annually. But worldwide climate change is having major effects on the frequency, severity and floods impacting farmers' incomes and consumer food price stability. State Council has approved farmer's income stability programs. China also needs to create programs to protect its 1.5 billion consumers food price stability.

A New Scientifically Managed Model with Chinese Characteristics Is Needed to Protect China's Farmers' Income and Consumer Food Price Stability

This article recommends that China create a new model with Chinese characteristics for financing farmers' income and consumer food price stability. China's innovative model can use a fully integrated combination of weather-based insurance, reinsurance, insurance linked securities (ILS) financing in the capital markets, and hedging strategies in the commodity markets to make the costs of protecting China's farmers' income and consumer price stability affordable.

It is unrealistic for foreigners to expect and misguide for China to design its regulatory system using foreign models not suited to the legal, economic and cultural conditions in China. Foreign market models and products also have features that are not working well according to the World Bank's 2010 Report on *Government Support to Agriculture Insurance*.

Overall, government sponsored Multi-Peril Crop Insurance programs have been disappointing. Limited insurance penetration despite high premium subsidies; consistent underestimation

of the catastrophic risks involved in agriculture; poor financial performance; inappropriate pricing; uncontrolled moral hazard; and adverse selection are among the key endemic problems underlying agricultural insurance programs worldwide, in both developed and developing countries.

Reinsurance companies' business models are currently in crisis. Climate change is making losses harder to model. The financial crisis is resulting in low investment income. Competition within the reinsurance market and from the ILS industry is contributing to the pricing of some risks being inadequate. Reinsurers may have to risk their capital accepting actuarially inadequate premiums, give up market share or increasingly become managers of ILS investors rather than their own capital. All of these put pressure on their profitability.

Nonetheless, many Chinese may feel a lack of confidence because they do not have as much experience with insurance and reinsurance as their foreign counterparts. China can mitigate the risk of it spending this decade trying to adapt agriculture insurance and reinsurance products used in developed countries to China's realities. It can use new and better strategies to transfer and finance its risks. It can develop an innovative regulatory system using capital and commodity market financing to fill deficiencies in insurance and reinsurance protection strategies.

An innovative new insurance linked securities or "ILS" industry is growing rapidly because catastrophe and agriculture risks are increasingly too large and expensive for the reinsurance market to finance. ILS protection is often cheaper and fully collateralized at inception reducing default risk. ILS

中国应该建立全国农业风险池，因为各区独立应对风险的方案是区域性集中风险。

右表展示了中国各区不同灾害下农业的期望损失以及该区农作物产量在全国的比例。

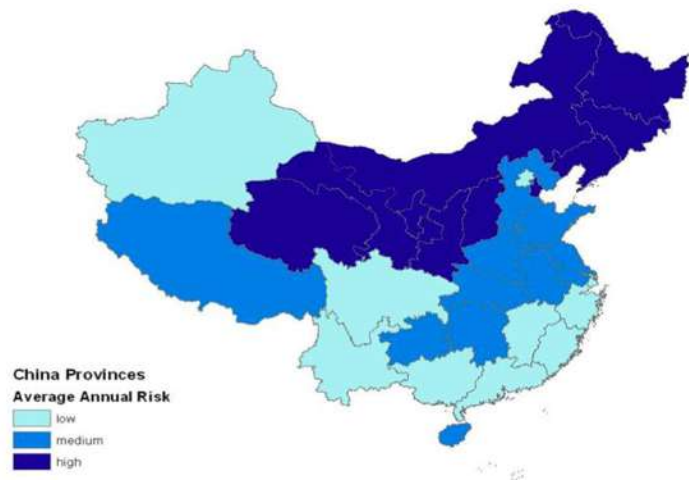


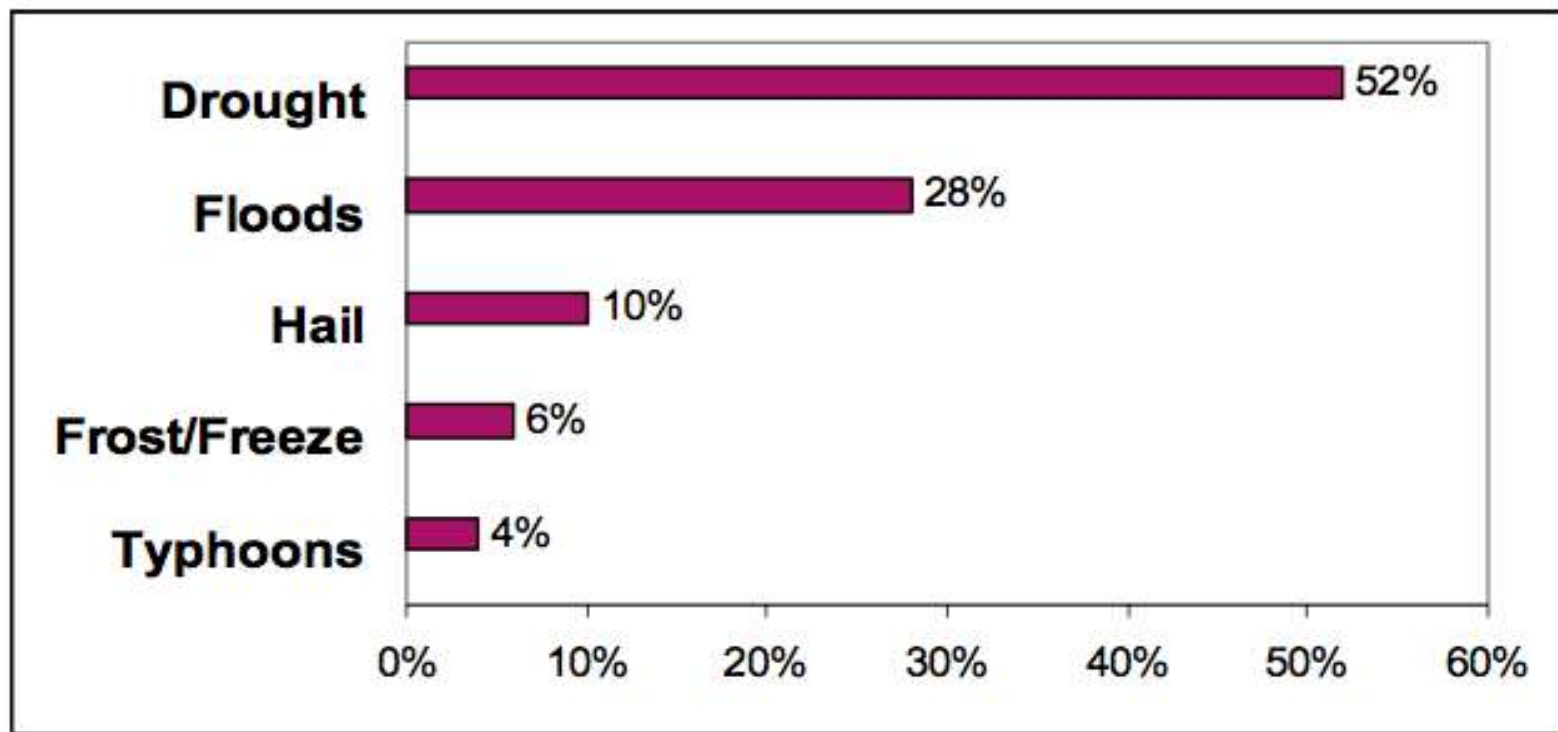
Table 1.5: Market Share of Crop Value in China with Share of Cause of Loss

Province	Market Share	Percent of Average Annual Loss by Cause of Loss			
		Drought	Floods	Hail	Freeze
Shandong	10.4%	71%	15%	11%	3%
Henan	8.8%	63%	24%	9%	3%
Jiangsu	6.9%	36%	40%	12%	10%
Hubei	6.3%	72%	10%	16%	2%
Sichuan	5.4%	52%	32%	11%	4%
Guangdong	5.3%	33%	42%	10%	9%
Hubei	5.1%	43%	43%	7%	6%
Hunan	4.8%	45%	44%	6%	4%
Anhui	4.6%	41%	45%	6%	7%
Guangxi	3.4%	53%	32%	7%	5%
Hailongjiang	3.4%	53%	34%	6%	6%
Liaoning	3.4%	68%	22%	7%	2%
Zhejiang	3.3%	26%	47%	11%	6%
Fujian	2.9%	32%	44%	7%	10%
Yunnan	2.9%	50%	24%	12%	13%
Xinjiang	2.8%	49%	12%	25%	13%
Jiangxi	2.7%	36%	49%	7%	6%
Jilin	2.7%	59%	28%	9%	4%
Shaanxi	2.3%	71%	17%	7%	4%
Inner Mongolia	2.3%	74%	12%	9%	5%
Gansu	1.8%	72%	10%	11%	7%
Guizhou	1.8%	51%	25%	17%	6%
Shanxi	1.6%	80%	7%	8%	4%
Hainan	0.9%	37%	37%	5%	7%
Shanghai	0.6%	12%	47%	12%	25%
Tianjin	0.5%	72%	10%	17%	0%
Beijing	0.5%	69%	8%	21%	1%
Ningxia	0.4%	71%	8%	11%	10%
Qinghai	0.2%	63%	8%	23%	5%
Tibet	0.1%	58%	20%	9%	11%

Source: author's analysis of cause of loss data.

中国以往农业损失浮动比例的可保性和可盈利性比现在不可预测的气候变化对农业损失的影响而言更简单些。

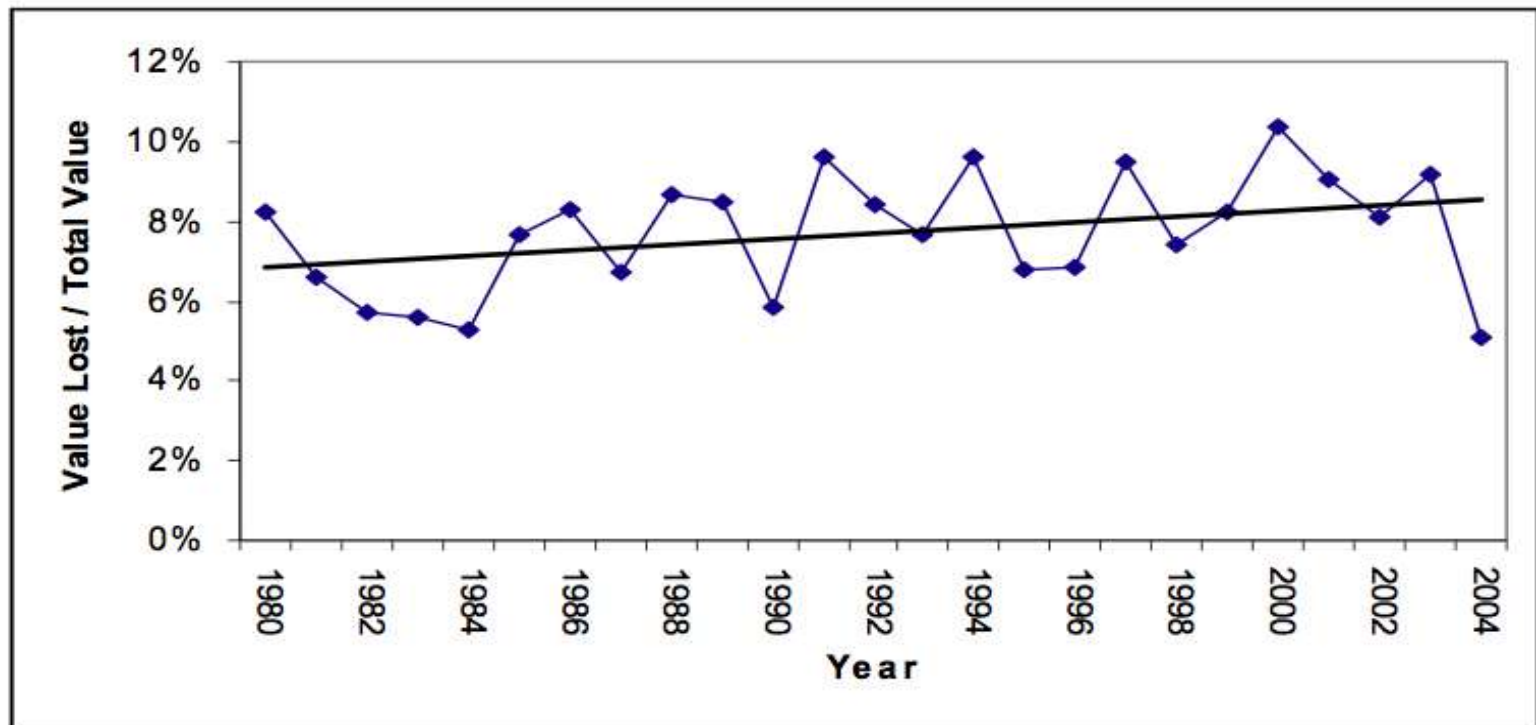
什么是目前不可预测的由于气候变化造成的损失浮动比例？



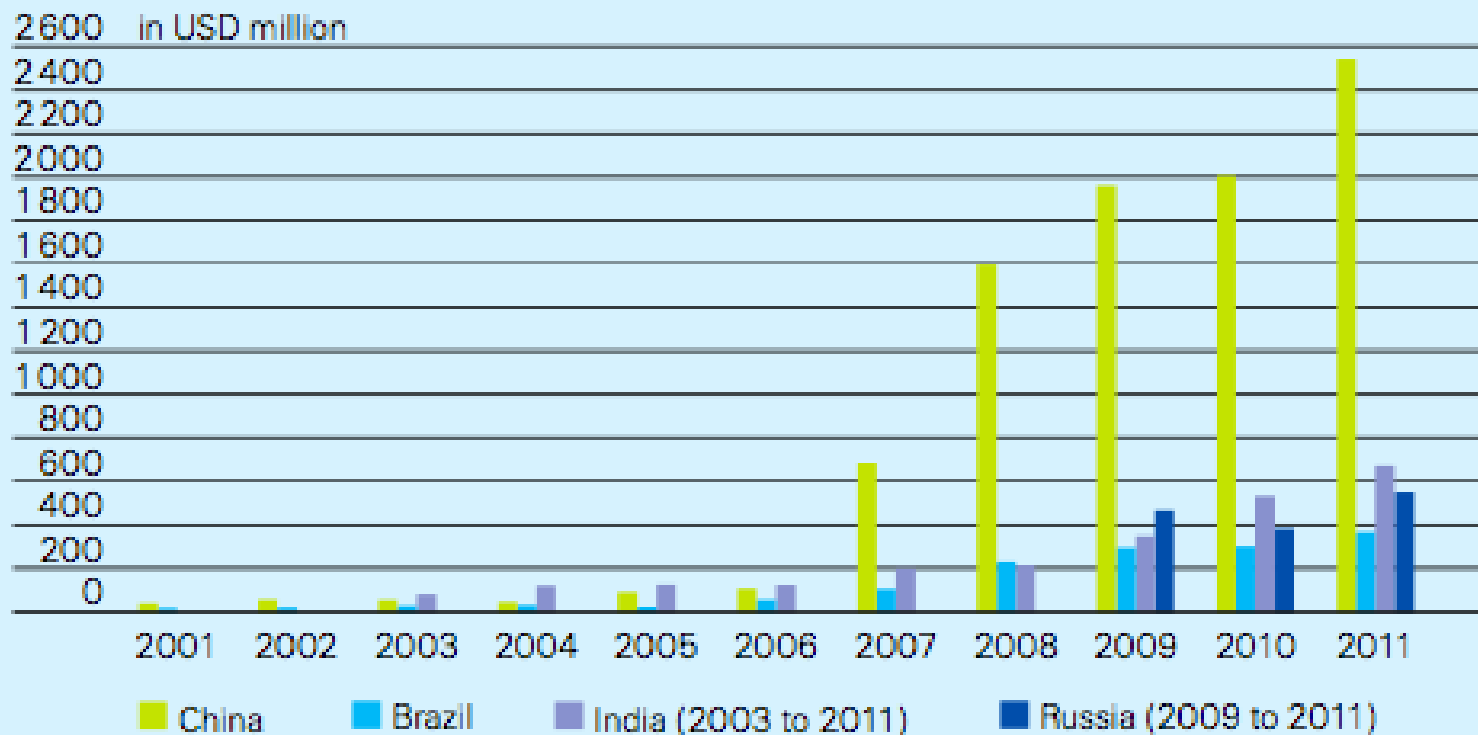


如图所示，1980-2002年中国的农业风险是可保的，  
但2003-2014的农业风险示图该是怎样？

Figure 1.1. Trend in losses for crops in China from 1980 to 2002



2013年，中国对农业保险的补贴高达300亿元，而给农民获得的赔款只有200亿元，连保险公司的盈利能力也成问题。如果中国采用“怀戴模式”转移农业损失风险，那它将建立起一个可在全国推广的模式，还可以进一步推广到“金砖再”。



Note: Figures in parentheses denote available data span for India and Russia.

Sources: National insurance regulation authorities, Swiss Re Economic Research and Consulting.

# 第五部分

中国农业和巨灾风险交易所：  
芝加哥商品交易所模式

# 美国CME集团(芝加哥商品交易所)的芝加哥电子交易所 是能协助实现中国国务院、保监会和中国经济特区发展的需求和目标的 最有效的借鉴模式

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## Driving Global Growth and Commerce



CME Group is the world's leading and most diverse derivatives marketplace, handling 3 billion contracts worth approximately \$1 quadrillion annually (on average). The company provides a marketplace for buyers and sellers, bringing together individuals, companies and institutions that need to manage risk or that want to profit by accepting risk.

Our exchanges - CME, CBOT, NYMEX and COMEX - offer the widest range of global benchmark products across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, agricultural commodities, metals, weather and real estate. As part of our commitment to providing innovative risk-management solutions to the marketplace, CME Group also offers a growing slate of cleared OTC products and services.

Through our CME Globex electronic trading platform, users worldwide are able to access the broadest array of the most liquid financial derivatives markets available anywhere. Additionally, CME Group operates CME Clearing, one of the world's leading central counterparty clearing providers. By serving as the counterparty to every trade that happens in our markets, we protect the integrity of our markets, virtually eliminating third-party credit risk.

For the global economy, this unparalleled access translates into opportunity.

[Read the full Corporate Overview](#)



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### History of CME Group

Learn about the role of CME Group in helping to build today's futures industry.



### Products First Day of Trading

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# CME集团建立的气候和农业风险交易所

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**Weather Products** 13

From heat waves to arctic cold outbreaks, weather often has a significant impact on business – accounting for \$5.3 billion of the \$16 trillion US GDP. CME Group's temperature-based index futures and options provide the tools to help you manage weather-related risk.

Launched in 1999, the CME temperature-based product slate has expanded to meet customer needs in regions around the globe.

**Key Benefits**

- Centralized clearing and counterparty credit guaranteed through CME clearing
- Access to unique tools for managing price risk due to weather
- Global access to a broad array of futures and options contracts virtually around the clock via CME Globex

**Learn more about our global temperature-based indexes:**

- United States: HDD and CDD, Weekly Average Temperature
- Canada: HDD, CDD and CAT
- Europe: HDD and CAT
- Australia: HDD and CDD
- Asia-Pacific Rim: CAT

**Weather Products**

United States	Europe	Australia
<ul style="list-style-type: none"> <li>U.S. Weekly Weather</li> <li>U.S. Cooling Monthly</li> <li>U.S. Cooling Seasonal</li> <li>U.S. Heating Monthly</li> <li>U.S. Heating Seasonal</li> </ul>	<ul style="list-style-type: none"> <li>Europe CAT Monthly</li> <li>Europe CAT Seasonal</li> <li>Europe Heating Monthly</li> <li>Europe Heating Seasonal</li> </ul>	<ul style="list-style-type: none"> <li>Australia Cooling Monthly</li> <li>Australia Cooling Seasonal</li> <li>Australia Heating Monthly</li> <li>Australia Heating Seasonal</li> </ul>
Canada	Asia-Pacific Rim	
<ul style="list-style-type: none"> <li>Canada CAT Monthly</li> <li>Canada CAT Seasonal</li> <li>Canada Cooling Monthly</li> <li>Canada Cooling Seasonal</li> <li>Canada Heating Monthly</li> <li>Canada Heating Seasonal</li> </ul>	<ul style="list-style-type: none"> <li>Asia-Pacific Monthly</li> <li>Asia-Pacific Seasonal</li> </ul>	

**Product Highlights**

- As Temperatures Rise, Reduce Related Risk with CDD Contracts
- Weather Derivatives: Trading on Mother Nature
- The Weather Channel Looks at Weather Futures
- Dog Days and Degree Days by J. Scott Matthews

**Resources**

- Manage Your Global Weather Exposure (PDF)
- Weather Futures and Options (PDF)
- European Weather Futures and Options (PDF)
- Australian Degree Days Futures and Options (PDF)

**About Weather**

One-third of businesses worldwide are directly affected by weather conditions. These products enable you to manage weather-related risk while also offering opportunities to speculate – absorbing that risk in exchange for possible profit on weather variations. The products are based on a range of weather conditions in more than 4,000 cities in the United States, Europe, Canada, Australia and Asia.

Talk with Traders in the Weather Markets

Search our weather-related global feed – a trader talk tool

**Contact Us**

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Energy Products and Services  
+1 212 299 2345

Charles Piszczor  
Commodity Research and Product Development  
+1 312 930 4536

**Quick Links**

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Featured Grains and Oilseeds Livestock Dairy Lumber Softs

Product Code	Contract	Last	Change	Chart	Open	High	Low	Globex
Corn Futures	ZCN5 JUL 2015	360'2	-2'6		362'6	364'4	359'0	102,074
Soybean Futures	ZSN5 JUL 2015	974'0	-2'2		976'0	982'0	972'2	61,039
Soybean Oil Futures	ZLN5 JUL 2015	33.19	+0.23		32.96	33.34	32.86	46,993
Soybean Meal Futures	ZMN5 JUL 2015	310.1 a	-3.3		313.4	315.0	310.0	34,494
Chicago Wheat Futures	ZWN5 JUL 2015	481'4 a	0		483'0	484'2	476'2	48,422
Live Cattle Futures	LEM5 JUN 2015	150.400	-1.100		151.525	152.925	150.050	29,555
Lean Hog Futures	HEM5 JUN 2015	84.450	-0.375		85.000	85.000	83.900	18,856
Feeder Cattle Futures	GFQ5 AUG 2015	217.600	-0.025		218.200	219.175	216.950	4,594
Class III Milk Futures	DCM5 JUL 2015	17.03	-0.33		17.41	17.49	17.01	510

Interactive Expiration Calendar

CFTC Commitment of Traders

agriculture@cme.com

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**avigate Our Agricultural Product Suite**

rain and Oilseed Livestock Dairy Options

**Trade CME Cocoa Futures**

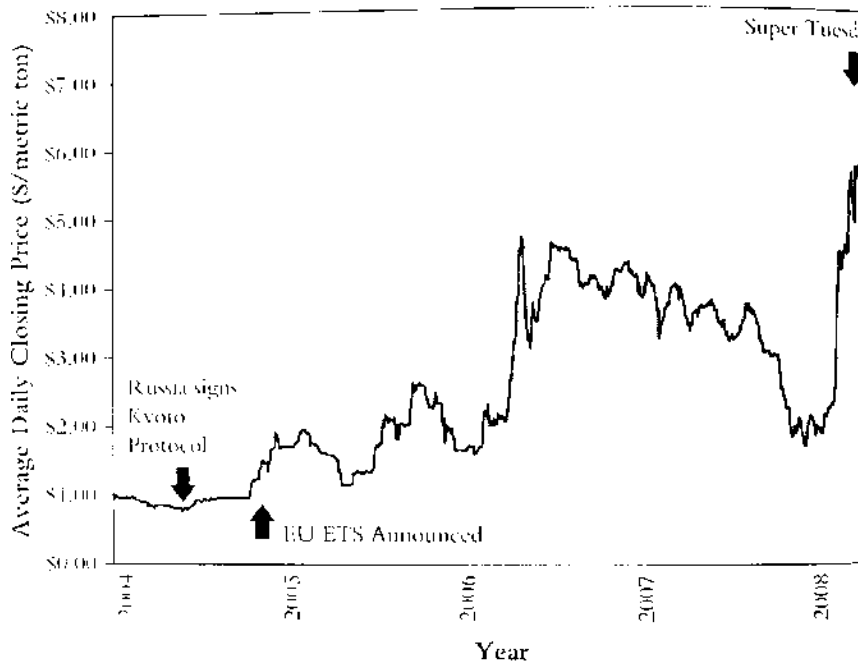
CME Europe Cocoa Futures

Manage the risk associated with trading, processing, and manufacturing cocoa and cocoa-based products with the CME Europe cocoa product suite offering market participants the opportunity to trade Euro-denominated deliverable futures and U.S. dollar-denominated cash-settled futures contracts.

Trade CME Europe Cocoa Futures today and take advantage of:

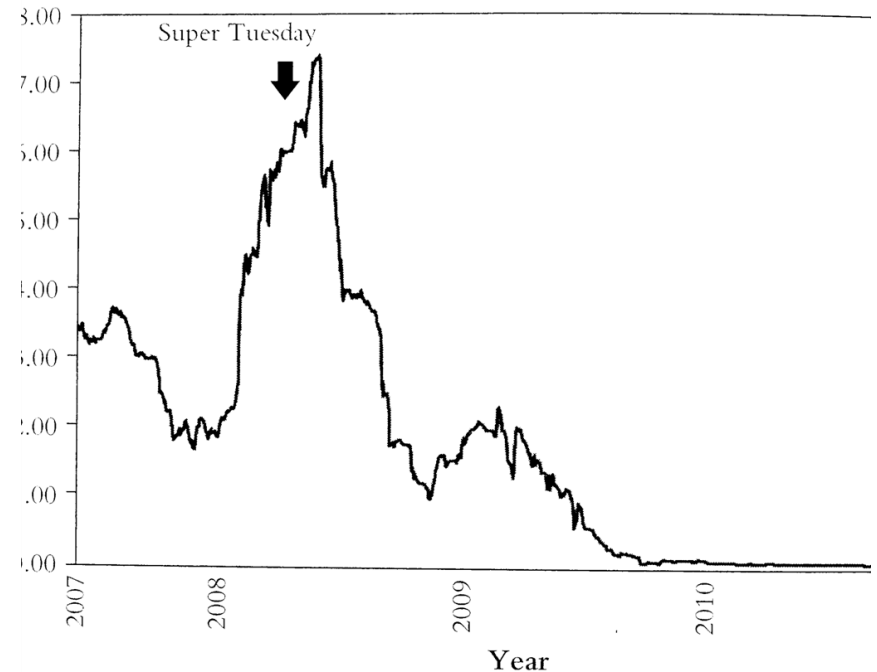
中国可借鉴芝加哥气候交易所模式，建立自己的气候风险转移和损失融资体系。芝加哥模式之所以**没能成功**，主要在于美国保险行业的抵制 + **2008年金融危机** + 为应对气候变化对经济的影响而建立的碳排放总量限制与交易模式而最终失败。

**2008年金融危机前  
芝加哥气候交易所的成功表现**



**Figure 19.2** Price per Metric Ton of CO<sub>2</sub> (2003–2008)  
 a. CFI = 100 metric tons of CO<sub>2</sub>.  
 b. Data from IntercontinentalExchange.

**芝加哥气候交易所的失败原因：  
2008年金融危机**



**Figure 20.1** CCX CFI Closing Prices (2007–2011)  
 Data from IntercontinentalExchange.

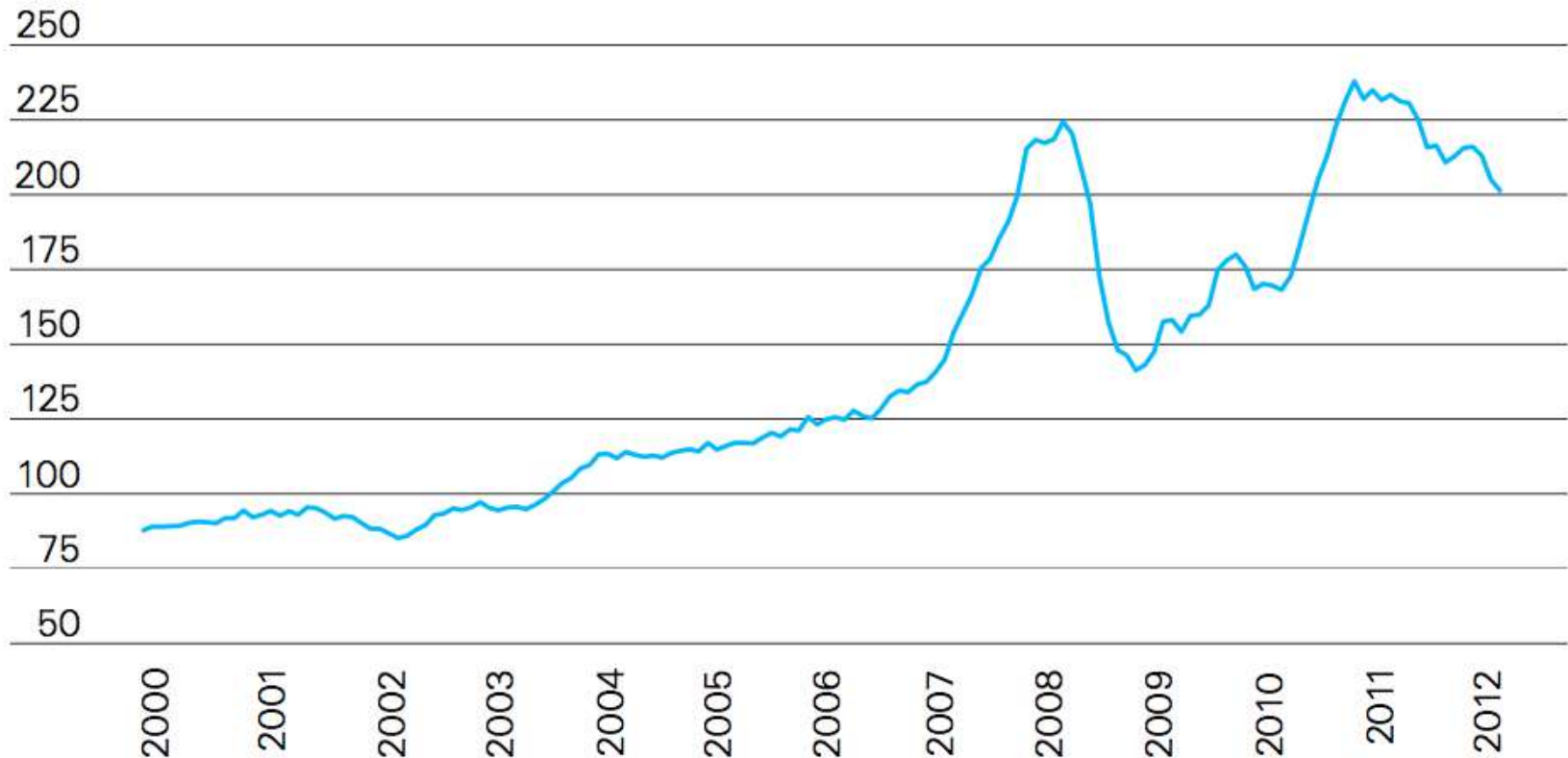
中国对农产品价格进行补贴。下图展示了中国和国际小麦价格的涨落趋势并进行了比较。  
中国政府如何能够实现可持续提供巨额补贴来保障对国家的政治稳定 and 经济发展都至关重要的农业呢？



Source: OECD, 2009.

# 下图：全球粮食价格面临危机： 1990-2005年仅增长2.3%，而2005-2012年却增长了74%。

(2013年瑞再Sigma报告)





下图展示了2000-2012年粮食、金属和能源价格的趋势关系图（数据来自世界经济论坛2013年年度报告）。这种相关性潜藏着使用粮食、能源和金属期货对冲价格风险的广阔机会。

**“怀戴模式”专注于使用这些金融工具的使用以实现农民收入和消费者价格稳定。**

In the last ten years, food prices have more than doubled, while metals and energy prices have more than tripled  
Natural resource inflation

Source: IMF

Note: Food Price Index includes Cereal, Vegetable Oils, Meat, Seafood, Sugar, Bananas, and Oranges Price Indices; Metals Price Index includes Copper, Aluminum, Iron Ore, Tin, Nickel, Zinc, Lead, and Uranium Price Indices; Fuel (Energy) Index includes Crude oil (petroleum), Natural Gas, and Coal Price Indices.



# CME集团也运营能源和金属价格风险对冲交易所。 粮食、能源和金属价格变动的相关性暗示着非常大的 通过该交易机制进行气候与巨灾风险对冲的机会

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The energy markets are full of opportunity and NYMEX has the tools you need to tap into it: The most extensive and liquid energy marketplace, an unrivaled product suite, a commitment to our customers that no other exchange can match, and flexible market access. At CME Group, WE DELIVER MORE.

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Top 10 Energy Products	Crude Oil	Natural Gas	Refined Products	Biofuels	Coal	Electricity	Petrochemicals	
Clearing	CME Globex	Floor	ClearPort	Product Name	Sub Group	Exchange	Volume	Open Interest
CL	CL	CL	CL	Crude Oil Futures	Crude Oil	NYMEX	839,870	1,742,751
NG	NG	NG	NG	Henry Hub Natural Gas Futures	Natural Gas	NYMEX	515,797	1,020,535
RB	RB	RB	RB	RBOB Gasoline Physical Futures	Refined Products	NYMEX	139,892	388,612
HO	HO	HO	HO	NY Harbor ULSD Futures	Refined Products	NYMEX	136,150	370,050
LO	LO	LO	LO	Crude Oil Options	Crude Oil	NYMEX	124,067	3,852,611
LN	LNE	LN	LN	Natural Gas Options (European)	Natural Gas	NYMEX	120,764	3,312,509
BZ	BZ	BZ	BZ	Brent Last Day Financial Futures	Crude Oil	NYMEX	109,755	157,062
NN	NN	NN	NN	Henry Hub Natural Gas Last Day Financial Futures	Natural Gas	NYMEX	57,278	1,619,601
WA	WAY	WA	WA	WTI Crude Oil 1 Month Calendar Spread Options	Crude Oil	NYMEX	35,777	430,293
NP	NPG	NP	NP	Henry Hub Natural Gas 1st Day Financial Futures	Natural Gas	NYMEX	13,295	528,314

**Note:** Volume and Open Interest data is from the previous trade date. Preliminary data updates at approximately 9:00 p.m. CT and the final update is at 10:00 a.m. CT next business day.

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**Top 10 Metals Products** [Precious](#) [Base](#) [Ferrous](#) [Other](#)

Clearing	CME Globex	Floor	ClearPort	Product Name	Sub Group	Exchange	Volume	Open Interest
GC	GC	GC	GC	Gold Futures	Precious	COMEX	176,748	408,432
HG	HG	HG	HG	Copper Futures	Base	COMEX	50,353	170,667
SI	SI	SI	SI	Silver Futures	Precious	COMEX	34,916	176,026
OG	OG	OG	OG	Gold Options	Precious	COMEX	27,736	1,535,087
PL	PL	PL	PL	Platinum Futures	Precious	NYMEX	8,109	70,636
PA	PA	PA	PA	Palladium Futures	Precious	NYMEX	5,907	32,147
SO	SO	SO	SO	Silver Options	Precious	COMEX	5,140	172,930
MGC	MGC	-	-	E-micro Gold Futures	Precious	COMEX	1,183	1,562
PO	PO	PO	PO	Platinum Option	Precious	NYMEX	980	15,687
HR	HRC	-	HR	U.S. Midwest Domestic Hot Rolled Steel (CHR) Futures	Ferrous	NYMEX	710	19,539

**Note:** Volume and Open Interest data is from the previous trade date. Preliminary data updates at approximately 9:00 p.m. CT and the final update is at 10:00 a.m. CT next business day.

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# 第六部分

## 中国健康保险交易所的 发展模式

# 美国纽约州金融服务厅保险部、“纽约州健康保险交易所”是最具借鉴价值模式以实现中国国务院、保监会和中国医保试点需求和目标的

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## Federal Health Care Reform in New York State

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Questions and Answers  
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Timelines and Events  
Grants  
NY State of Health (Health Benefit Exchange)  
Submitted Comments  
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Please visit the NY State of Health website for updated information, listing of events and more.

- <http://www.nystateofhealth.ny.gov/>

### Health Benefit Exchange Establishment

On October 26, 2012, New York submitted its Blueprint application to HHS for approval to operate a state-based health benefit exchange. NYS submitted a [Declaration Letter](#) on July 9, 2012 and an [updated Declaration letter](#) on November 14. The Blueprint submission was in advance of the November 16th deadline set by HHS. HHS expects to formally approve applications and make certification decisions by January 1, 2013. [Click here](#) to view the Blueprint application documents.

On October 1, 2012, NYS formally submitted its selection of an Essential Health Benefits benchmark plan to Health and Human Services. New York has selected the benefits of the State's largest small group plan, Oxford EPO, as the benchmark plan. In addition to the selection of a benchmark plan, the state has indicated the coverage areas in which benefits will be supplemented in order to meet ACA requirements. [View the letter](#) to HHS. For more detail on the benefits covered by the Oxford EPO plan, see Exhibit 3 of the final [Milliman report](#).

On September 25, 2012, NYS submitted a [series of documents](#) to HHS in advance of the state's in-person design review scheduled for October 9th and 10th in Bethesda, MD. The sections covered during the design review correspond with requirements of the State's Exchange Blueprint Application due November 16, 2012. A copy of the Blueprint application can be found [here](#). NYS submitted a [Declaration Letter](#) in July.

On July 9, 2012 Governor Cuomo submitted a [declaration letter](#) to the Centers for Medicare & Medicaid Services confirming New York's intent to establish a State-based Health Benefit Exchange consistent with the Affordable Care Act. The letter indicates the State's intent to perform advance premium tax credit and cost sharing reduction eligibility determinations and designates Donna Frescatore, who will serve as the Executive Director of the New York Health Benefit Exchange, as the primary point of contact for the State's Exchange Blueprint Application.

On April 12, 2012, [Governor Cuomo issued Executive Order #42](#) to establish a statewide Health Exchange. The Executive Order established the New York Health Benefit Exchange within the Department of Health.

The establishment of the New York Health Benefit Exchange was included in

New York State State Agencies Search all of NY.gov

nystateofhealth

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### 2015 Plan Compare

The 2015 Plan Compare provides information about health plans offered on the Individual Marketplace and Small Business Marketplace and is intended to allow you to preview the plans available.

### Tax Credit & Premium Estimator

The Marketplace will offer a choice of low-cost quality health plans. It's also the only place you can receive financial assistance based on your income to lower your costs even more.



# 我们建议中国保监会与美国伊利诺伊州保险部，除纽约之外另一个领先的美国保险监管机构进行接触、交流。 (伊利诺伊州不使用奥巴马总统的“可负担医疗保险法”因为州长是共和党人)



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- [Illinois.gov](#)
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### IMPORTANT LINKS



## About the Governor

### Governor Bruce Rauner

Bruce Rauner (Republican) was sworn in as the 42nd Governor of Illinois on Jan. 12, 2015.

His goal as governor is to create a more prosperous state, where everyone has an opportunity to succeed.

Bruce will remain focused on delivering value for taxpayers, creating a pro-jobs economic climate, ensuring world-class schools and educational options for every Illinoisan, and bringing term limits and greater accountability to state government.

Bruce was born in Illinois and is a self-made businessman who had no inheritance or family wealth.

A dedicated and diligent student, Bruce worked while he attended Dartmouth College, where he graduated with top honors. He went on to earn an M.B.A. from Harvard.

Returning to Illinois in 1981, Bruce began working at then startup investment company Golder, Thoma, Cressey (later GTCR). As one of its earliest partners, Bruce helped build the firm into one of the most successful and respected businesses in Illinois.

GTCR has been trusted for decades to oversee the retirement investments of first responders, teachers and other Illinois workers and has created tremendous returns for them – far surpassing the stock market's performance – providing exceptional value for taxpayers.

Bruce has reinvested much of his success into the state he loves through supporting education, the YMCA, local hospitals and community organizations. His greatest passion is education. Bruce and his wife, Diana, have devoted a tremendous amount of their personal time and resources to improving education throughout the state.

Bruce has never let his success change him. He still drives a 20-year-old camper van, wears an \$18 watch, and stays in the cheapest hotel room he can find when he's on the road. He is the proud father of six children – two boys and four girls – and Diana is the love of his life. He hunts birds, hikes, loves riding his Harley, and jumps at every opportunity to fish.



## Summary of Filed Health Plans & Rate Levels as of 10/31/14

The Health Insurance Reform Information Center is a forum for information on the recent national health insurance reform and its effects on Illinois. The Department will post fact sheets, legislation, and other useful material as it becomes available. Please check back routinely for updates.

For further information, contact the Department toll-free at (877) 527-9431.

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Health Insurance Reform  
Navigator Information

美国的“可负担医疗保险法”依赖于三家再保险公司，该项目的“风险走廊”特性需要充足的资本保障，很可惜在美国它没有得到足够的资金支持。



Underfunded Risk Corridors are causing uncertainty and potential volatility in Health Insurance market.

# 第七部分

“怀戴模式”的“东盟再”



东盟国家正在尝试初期建立一个可靠和可承受的  
巨灾重建融资体系来保护其经济增长。  
他们如何才能实现这一目标呢？



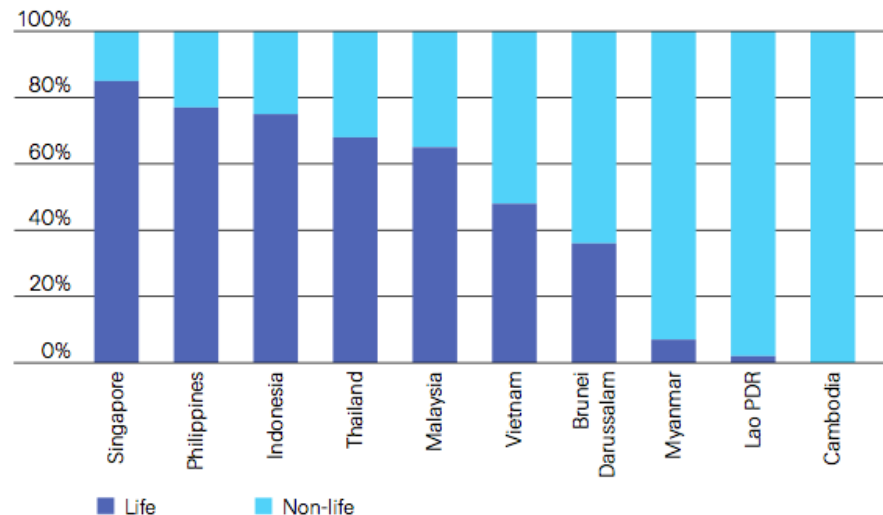
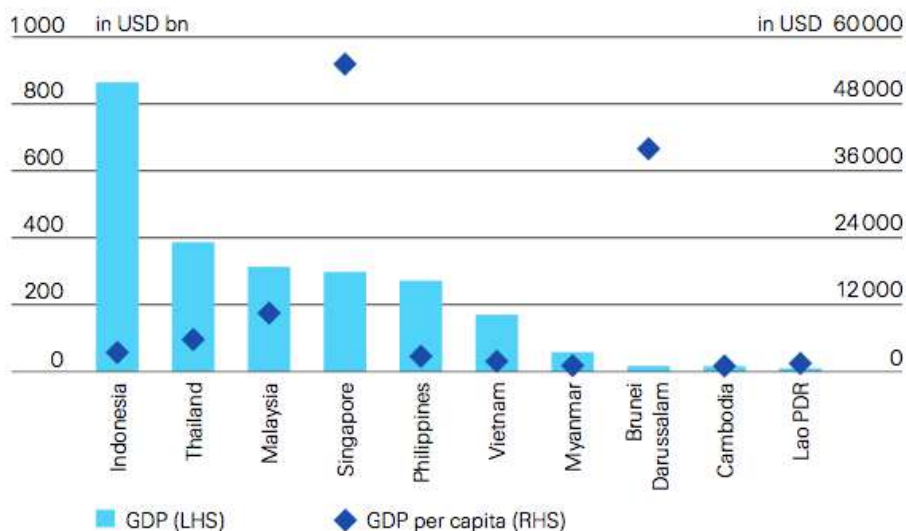




“怀戴模式”同样可应用于“金砖再保险公司(金砖再)”的设计和筹建，是中国在建立国内外金融服务行业时的一个获利模式，它提供：

1. 根据东盟各国（或“金砖”各国）的国情和需求，提供由各国政府参与管理的，可负担的巨灾风险转移和灾后重建融资保障；
1. 平滑东盟国家（或“金砖”国家）的巨灾损失，保障其经济发展水准和对华贸易；
2. 推动领土、贸易和经济问题的友好协商解决，和谐推进“一带一路”的建设发展。

下图展示东盟十国中，有九国人均国民收入和保险深度很低。在保险行业不发达的国家通过提高保险深度寻求再保险保障是不能为他们提供充足、可承受或可靠的巨灾风险转移和融资来源的。



Source: Oxford Economics, Swiss Re Economic Research & Consulting.

如果东盟国家本土保险公司缺乏充足的资本和索赔处理能力，并且无法从企业和消费者获得合理的保费收入，那么他们不承保巨灾风险会更安全也更能实现盈利。

对这些保险公司来说，要实现稳步发展，他们需要使用有限的资本来源开展巨灾风险之外的寿险和非寿险业务。他们应该仅仅提供能够准确量化并能收取精算合理定价的保险。

每一个东盟国家都将会需要发展自己的保险公司和监管体系，将10个国家融合为一个经济体建立保险监管体系也将花费很长时间。



# 泰国再保险困境：一个启发性案例

2011年洪水灾害过后，泰国副总理曾提出建立东盟地区的新再保险公司，（这里我们称“东盟再”），因为“全球最大的三家再保险公司要么不想接受泰国的业务要么就是要过高的保费”。在洪水灾害期间，一些重要的制造企业不得不停止生产，并准备离开泰国。泰国政府向他们保证将采取风险预防措施并建立灾后融资体系。

2012年，泰国政府出资16亿美元（包括政府资金和担保）成立国家巨灾保险基金。2013年底，基金已经卖出100万张巨灾保险保单，这些保单承保洪水、风暴和地震风险。家庭、中小企业和生产工厂分别构成全部保单的92%，7%与1%。标准费率为保险金额的0.5%到1.25%之间。保单的保费收入共6000万美元，全部付给了泰国的保险公司。

基金以第一再保险人存在，为保险公司提供比例再保险保障，分别为家庭、中小企业和工厂提供了58%，16%和26%的保障。国际再保险人承担10亿到160亿美元的风险层。但其他国际再保险人“均不愿承保此基金，除非保费价格合适。”

上图表展示了截止到2012年5月2011年泰国洪水保险赔付的低效率与低比例；  
 下图是泰国政府2013年提出的国家巨灾保险基金的结构。

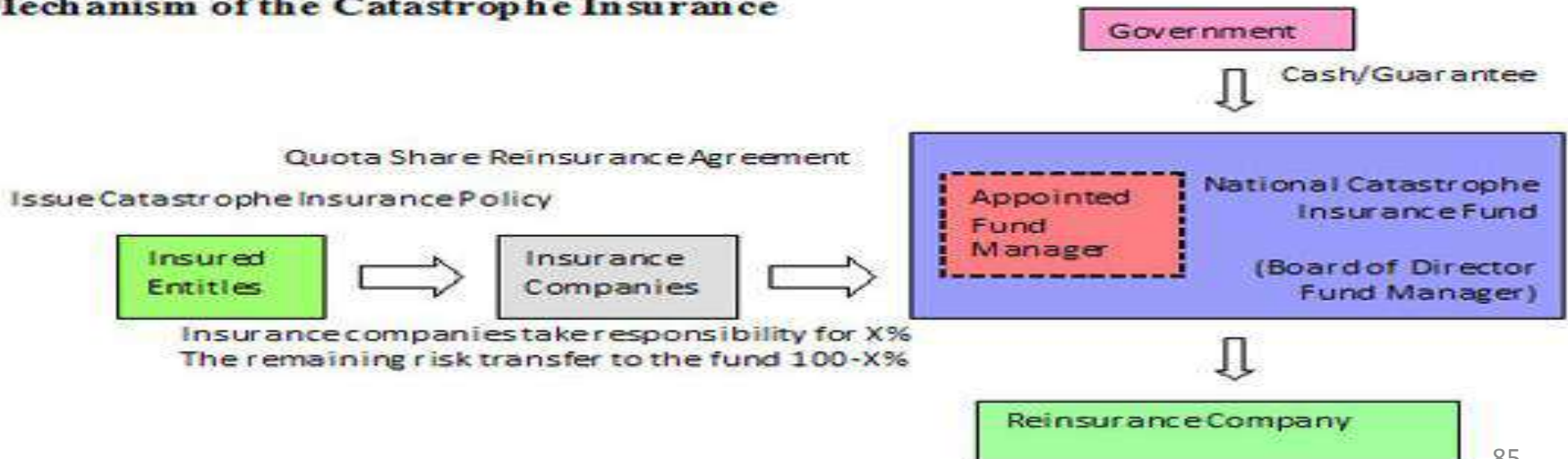
## Thailand Non-Life & Life – Industry Flood Loss (2011)

As of May 15, 2012.  
 (USD Millions)

	Incurred losses				Paid vs Incurred loss	
	Claims		Incurred Loss		Number of Claims	Claims Amount
	Number	%	Amount	%		
Industrial All Risks	8,464	10%	USD 14,854	96%	30%	41%
Fire (Small/Medium Enterprises)	3,906	4%	433	3%	71%	30%
Fire (Personal)	36,067	41%	106	1%	90%	80%
Motor	39,797	45%	135	1%	95%	96%
<b>Total Non-Life</b>	<b>88,234</b>	<b>100%</b>	<b>USD 15,527</b>	<b>100%</b>		
Life	213	0%	1	0%	100%	100%
<b>Total</b>	<b>88,447</b>	<b>100%</b>	<b>USD 15,528</b>	<b>100%</b>		

Source: Thailand Office of Insurance Commission

## Mechanism of the Catastrophe Insurance

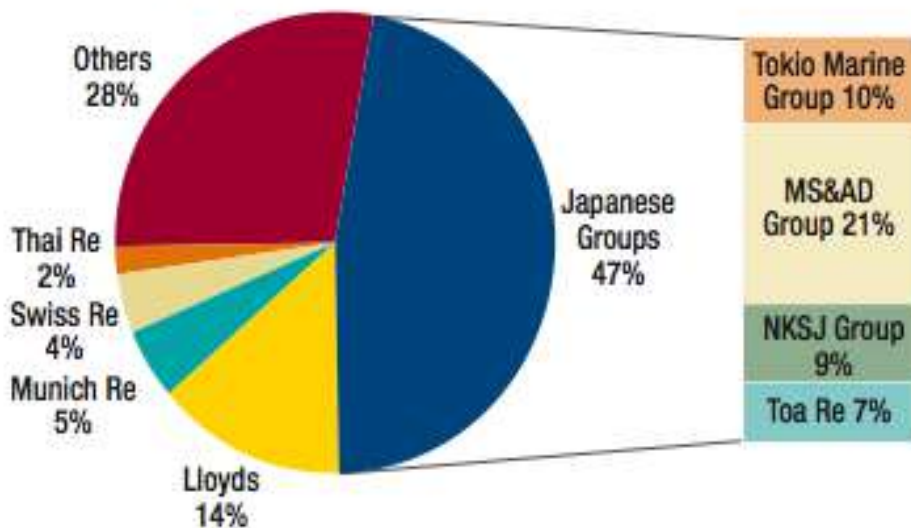


巨灾发生时，索赔凭证通常由不懂保险的被保险人提供。这些文件需要经过保险公司、再保险公司和转分保人的审核修正认可，然后赔款从转分保人支付给再保险公司后再到保险人，最后才付给被保险人。

而被保人在灾后往往急需资金来恢复自身的经济和生活。

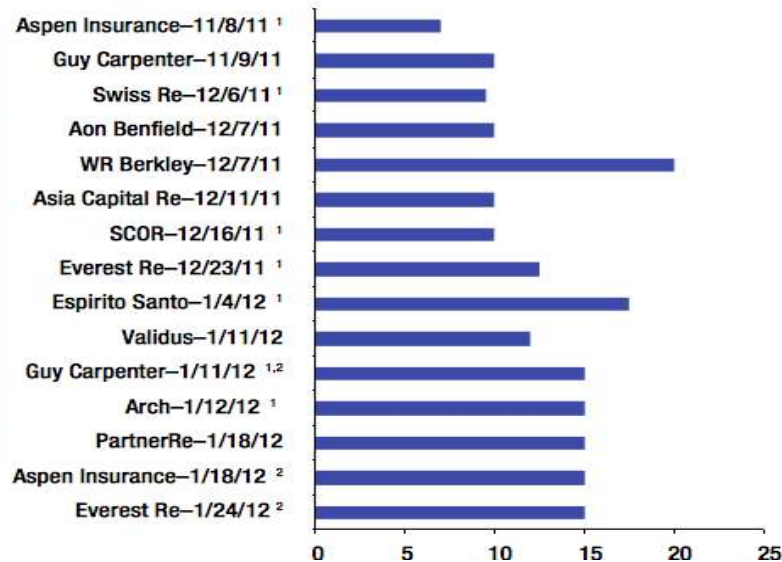
即使在美国这样高度发达和监管良好的保险市场，飓风卡特琳娜（Katrina）发生10年后，也只有45%的索赔请求得到了实际赔付。

### Thailand Non-Life – Shares of Insured Flood Losses (2011)



### Insured Flood Losses (2011)

Estimates of industrywide losses provided by industry participants and observers.  
(USD Billions)






# 泰国保险监管者2013年提出建立东盟再保险共同体

COUNTRY PROFILE – THAILAND

## Gearing up for ASEAN Economic Community

With the impact of the 2011 Thai floods still making waves, the Thai insurance industry is now gearing up for 2015 when ASEAN economies integrate under a common market. The regulator is leading the charge and insurers are working towards continuous sustainable growth.



## Regulator leads the charge

The **Office of Insurance Commission (OIC)** had a busy past year looking both back and forward. Looking back, it had worked proactively with the industry in responding to the flood crisis and initiating measures to mitigate the impact of similar future disasters. Looking forward, it has been helping drive the industry to be fast on its feet as the ASEAN economic integration draws near. **Mr Pravej Ongartsittigul**, Secretary General of the OIC, urges Thai insurers to aggressively take on the regional opportunities coming their way.

By **Manuelita Contreras**

As the Thai insurance industry gears up for the economic integration of the ASEAN region in 2015, the OIC has been playing an active role of not only putting in place necessary regulations and infrastructure but incentives as well to better prepare insurers. It is also pushing the message that they should think beyond Thailand and embrace the opportunities the ASEAN Economic Community (AEC) will offer them.

"I echo the message for them to be more aggressive," said Mr Pravej Ongartsittigul, following Deputy Prime Minister and Finance Minister Kiritan Na-Ranong's call to insurers at an industry gathering to be more aggressive and not be too defensive.

His office and the Thai General Insurance Association had agreed to set up a working team, to be comprised of members from both the public and private sectors, to work on boosting the capability of the Thai insurance industry. Specifically, it will look into revising the Non-life Insurance Act and developing distribution channels particularly for microinsurance, among other things.

"The objective was to stimulate the awareness of and active participation among insurers in the developments in the next 10 to 20 years, in light of the various economic indicators in the region," he said. "The mutual understanding of such will pave a path for an action plan in the industry."

He said the inclusion of microinsurance in the plan was aimed at increasing the insurance penetration rate, particularly among customer segments that need protection the most. "As the current cycle of economic growth in the ASEAN region continues, so does the increase in income of

individuals. The insurance industry can serve and expand to a much wider base of consumers and contribute to the stability and well-being of the general public."

### Cross-border partnerships encouraged

On the life side, the OIC is also encouraging insurers to proactively prepare for the expected changes in their business environment and associated opportunities and threats once the AEC comes into force.

He said that beyond the domestic market, the industry and his office are looking into the feasibility of providing assistance to the CLMV countries (Cambodia, Laos, Myanmar, Vietnam) in developing their insurance industries so better serve their markets. "We have similar cultures, and we hope to expand our similarities to include our economies in the years to come," he said.

The OIC has been seeing positive cross-border business developments with these countries in the form of exclusive partnerships, and is encouraging more of such activities.

### De-tariffing being looked into

One concern insurers have raised as they prepare for the AEC is the need for de-tariffing, as currently most classes of business are subject to tariffs. Although companies have pricing flexibility, they still need to get regulatory approval.

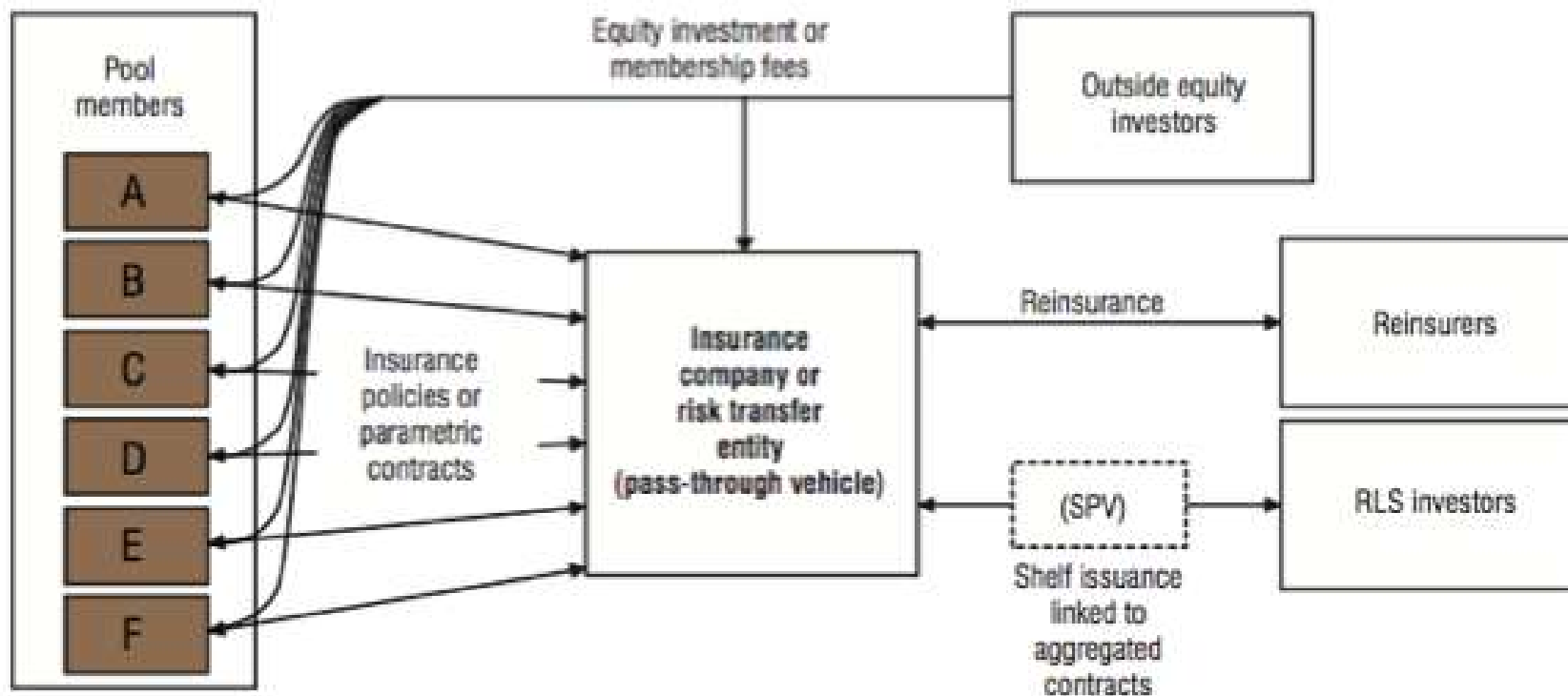
"The market is operating to an extent that is fair, efficient, and transparent. Liberalisation in terms of licensing is not on the agenda at the moment."

— Mr Pravej Ongartsittigul





# 泰国监管者提出的东盟共同体的“基本架构”



## “基本架构”的想法很好， 但缺少合理的商业运作模式

“东盟共同体”通过股权投资、会员费和外来股权投资融资成立。作为“过渡工具”，保险公司或者风险转移机构通过保单或非保险指数合约集聚东盟成员国的风险。这一机构将与再保险人和ILS投资者协商价格与条款。理论上，“基本架构”将建立一个较大的风险池，从而引起再保险人和巨灾债券投资者之间的争夺东盟风险池业务的竞争而获得较好的条款和价格。

# “基本架构”无法运作的几点原因

## 它不应该：

- 1.在保险行业和相关监管不发达的国家使用保险来提供巨灾保障，巨灾赔付将非常缓慢；
- 2.只依赖现存的再保险与巨灾债券的可得性与可负担性；
- 3.期望从他们获得迅速和无争议的巨灾赔款。

## 它需要：

- 1.建立自给自足的迅速的损失融资能力；
- 2.筹集足够的初期资本；
- 3.保证在没有再保险与巨灾债券的保障时，它也能够连续的灾年后获得多轮的资金支持；

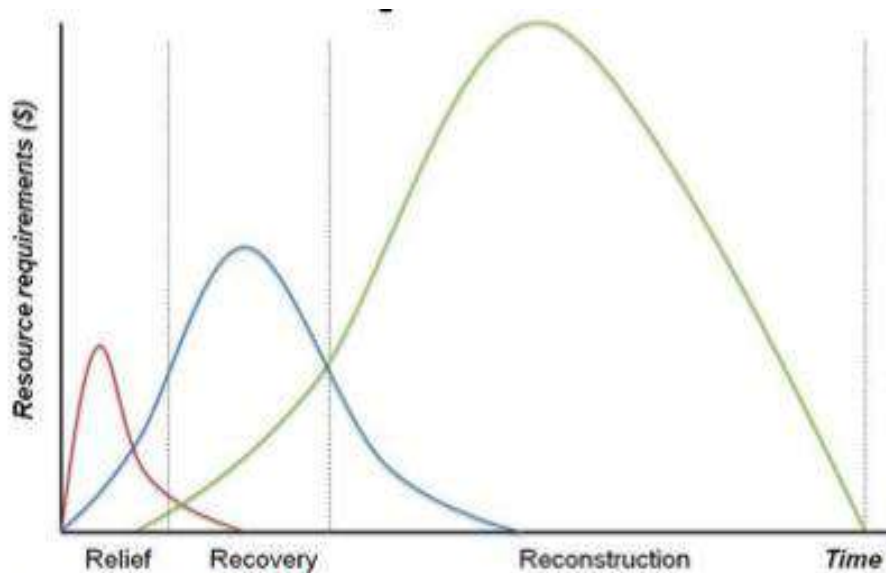
以上对它吸引资本市场资金，以及保护自身在灾后的偿付能力与提供保障的能力非常重要。

## “怀戴模式”的“东盟再”的特点：

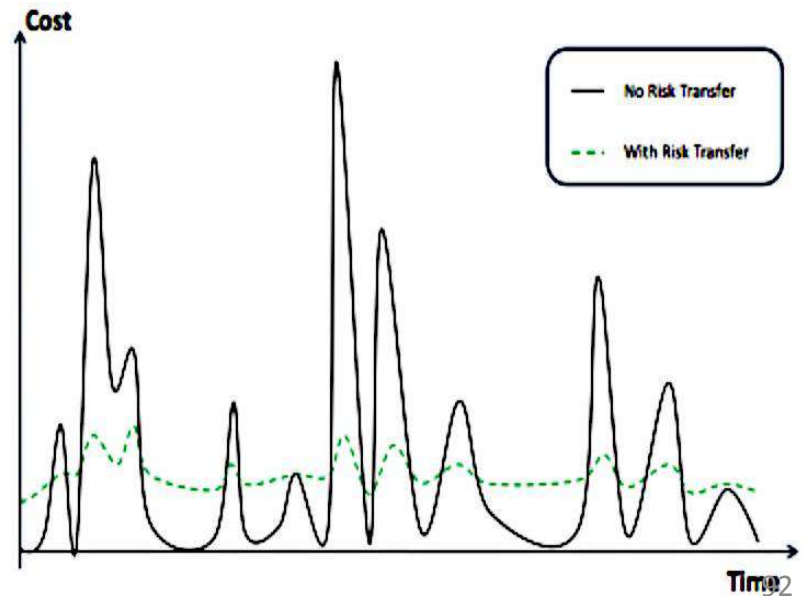
1. 直接向东盟成员国支付指数触发的巨灾融资赔款。
2. 东盟再的成员国直接不存在损失分摊，取而代之的是为每一个成员国政府提供的“损失平滑”保障。
3. 当指数定义的巨灾发生时，各政府要立即向“东盟再”发行与所得赔款等额的政府债券。
4. “东盟再”可以持有或向国际资本市场出售这些债券。
5. “东盟再”也可以自己在资本市场发行债券筹集资金。
6. “东盟再”的信用评级和信誉将因其自身雄厚的资本，以及外来重要战略投资者的高信用评级而提升。



1. “东盟再”将平滑成员国的巨灾经济损失并投资于灾前风险减轻项目来保护各国的经济发展。
2. “东盟再”利用自身的资本进行上述活动，同时也会使用价格合适以及有全额抵押担保的再保险与巨灾债券保障。只要价格和条件更优越。
3. 左图展示了灾后融资的三个阶段，右图展示了“东盟再”提供的平滑效应



Ghesquiere and Mahul (2010)



# “东盟再”将提供指数触发的综合(全风险)巨灾风险重建融资保障

- 1) “东盟再”的成员国政府只需要支付相对较低的年会员费以支持东盟再的日常运营，并且不会再支付其他费用，除非他们获得了巨灾损失赔付。如果他们得到赔款，那么相对地，他们需要向东盟再发行与赔款金额相同的主权债券同时向东盟再支付10%的担保费用。这将吸引许多主权基金和资本市场投资者对东盟再的支持，并可能进一步减少现存再保险公司的资产。
- 2) 与再保险公司不同，“东盟再”的盈利能力不会受到严重灾年的消极影响；
- 3) 亚洲平均每年占据全球巨灾损失的50%，但亚洲各国台风风险的地域相关性很弱。如下表所示：

that also affect								
1-in-20 year events	Japan	Korea	China	Hong Kong	Taiwan	Philippines	Thailand	Malaysia
Japan	1.00	L	L		L	L		
Korea	H	1.00	L		L	L		
China	M	L	1.00	M	M	M		
Hong Kong	L		1.00	1.00	L	H		
Taiwan	M	L	H		1.00	M		
Philippines			M	L	L	1.00	L	L
Thailand			L			M	1.00	L
Malaysia	L				L	M	L	1.00

Low
Medium
High

# 我们建议中国成为重要的“先行”战略投资者， 支持“东盟再”的建立

1. 东盟与中国的贸易占中国GDP的10%。中国有维护东盟经济稳步发展的长期战略需要。中国正注入大量资金投资于“一带一路”建设，建立了400亿美元的新海上丝绸之路基金，并提供了亚投行初始资本金1000亿美元的一半。
2. 保护这些贷款和东盟的经济增长将增加对巨灾风险转移和重建融资的需求。
3. 中国有能力提供东盟再需要的巨额资本。
4. 与追求10%到20%利润回报的再保险公司不同，中国是一个战略投资者。中国与东盟国有多边的长期的贸易伙伴关系。
5. 无论是在损失严重还是较轻的年份，不像再保险人和巨灾债券投资者，中国可以向“东盟再”提供长期的保障。

# 中国的支持将弥补“基本架构”的主要缺陷

1. 中国对“东盟再”的初始投资与长期的资金支持是一个公司风险管理战略，它将保护“东盟再”因仅依靠再保险和巨灾债券的可得性或可负担性带来的偿付能力不足的风险。
2. 中国的支持让“东盟再”可以充分利用巨灾债券的全额抵押担保优势，以及获得价格合理、保障充足以及信用良好的再保险保障。
3. 与国际发展银行和救助组织提供的灾后贷款不同，“东盟再”不干涉东盟各国政府管理自身经济与保险行业发展的主权。

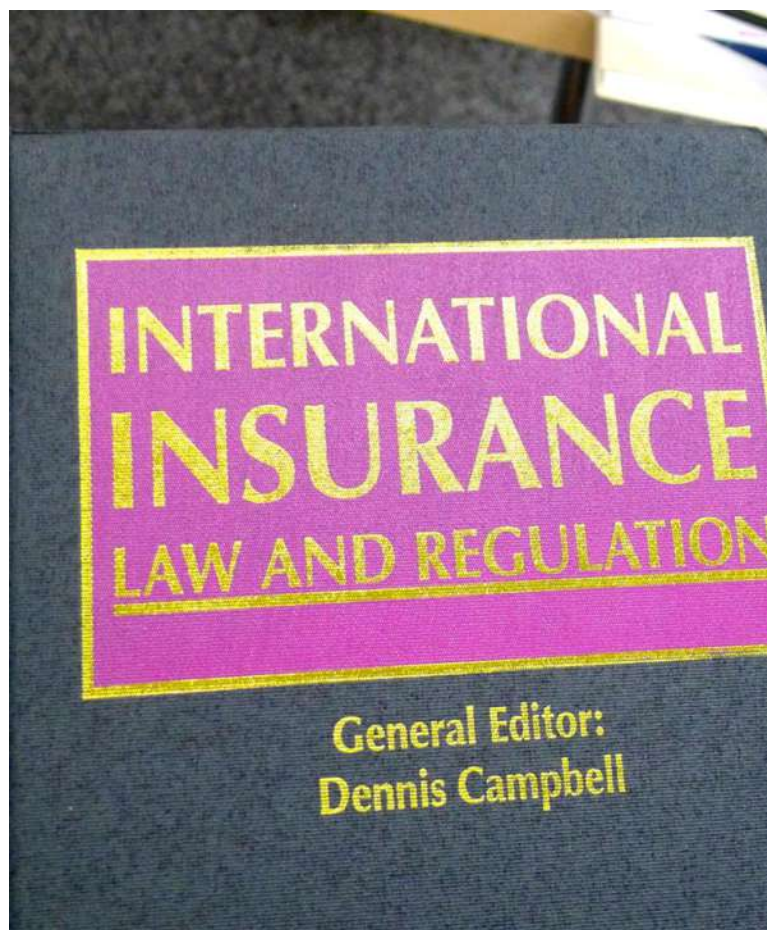


# 第八部分

## 借鉴百慕大的经济发展模式

“怀戴模式”运用于中国保险试点区、“东盟再”和“金砖再”项目中将有效地催化，促进中国金融服务行业和周边国家经济的繁荣发展

百慕大的成功是中国自贸区可借鉴的模式  
百慕大是全球最具创新（再）保险公司的集聚中心，  
为全球3.5万亿美元的巨灾风险提供了2.7万亿的保障。



# Bermuda

*John Milligan-Whyte  
Milligan-Whyte & Smith  
Hamilton, Bermuda*

's Insurance and Reinsurance

运用“怀戴模式”在中国巨灾保险试点区、“东盟再”和“金砖再”将推动中国的单一城市或地区成为世界领先的巨灾和农业风险融资金融中心

# CHINA INTERNATIONAL BUSINESS

中国财经 | Issue 309 | May 2014 30 RM B | HK\$ 45 | US\$ 6.00 | EURO 4.25



New Height in China-Africa Relationship

## Catastrophe & Agriculture Reinsurance Finance in Shanghai's Free Trade Zone

by JOHN AND DAI MIN MILLIGAN-WHYTE

**C**hina Insurance Regulatory Commission and China and Bermuda's Ministries of Finance working together with Chinese and Bermuda companies in the Shanghai Free Trade Zone (SFTZ) can enable Chinese government entities to commercially transfer, finance and hedge catastrophe and agricultural losses in the reinsurance, capital and commodities markets. This is the second in a series of monthly articles on why and how this can be achieved.

Bermuda's Ministry of Finance began creating the world's leading "special economic zone" for insurance and reinsurance in the 1980s. By 2005 Bermuda was the world's second largest reinsurance market receiving 11% of the world's reinsurance premiums. With the rapidly increasing frequency and severity of economic losses caused by natural catastrophes since 1992, Bermuda reinsurance companies now provide US\$2 trillion of the US\$3.5 trillion catastrophe reinsurance coverage available globally.

Bermuda made itself into the world's most attractive jurisdiction for the companies providing reinsurance and insurance linked securities finance (known as "ILS") by developing the world's most effective insurance and reinsurance regulatory system. Bermuda became the best-regulated jurisdiction for Wall Street and sophisticated investors to set up highly capitalized and rated new reinsurers quickly.

**China and Bermuda's Strategic Partnership in Shanghai's New Free Trade Zone**

China's insurers and reinsurers

business can profitably develop with Bermuda reinsurers as their strategic partners in providing China's catastrophe and agriculture insurance and reinsurance products and coverage. Providing the coverage China urgently needs to protect its economy also requires far more reliable and highly capitalized reinsurance capacity than currently exists in the international insurance, reinsurance and ILS markets.

China Investment Corporation's assets of US\$585 billion and the State Council's estimate that China's insurance and reinsurance premium payments in 2015 will reach US\$484 billion annually are already larger than the total assets of US\$480 billion of the world's 200 reinsurance companies and US\$48 billion capacity in the ILS markets.

**China can Protect Itself by Becoming the Largest Consumer, Provider and Investor in Agriculture and Catastrophe Reinsurance and ILS finance**

China's agriculture and catastrophe risk exposures and peak losses are far too large to be reliably provided by the capital in the international reinsurance market. Such massive and volatile loss exposures need to be financed and hedged in the global capital and commodities markets using the new asset class of insurance linked securities, which are already providing 20% and may grow to provide 50% or more of the capital providing catastrophe recovery costs protection.

China has the world's highest exposure to earthquake risk and huge urban concentrations of people and industry. In 2006 the State Council's "Opinions on the Reform and Development of the Insurance Industry" made it clear that China should establish a national

financial support system for catastrophe insurance. But, eight years later, Yunnan, Shenzhen and Ningbo are the only three sites that have been approved as catastrophe insurance pilot areas. Shanghai, Beijing and Guangzhou produce 60% of China's GDP and 90% of its exports.

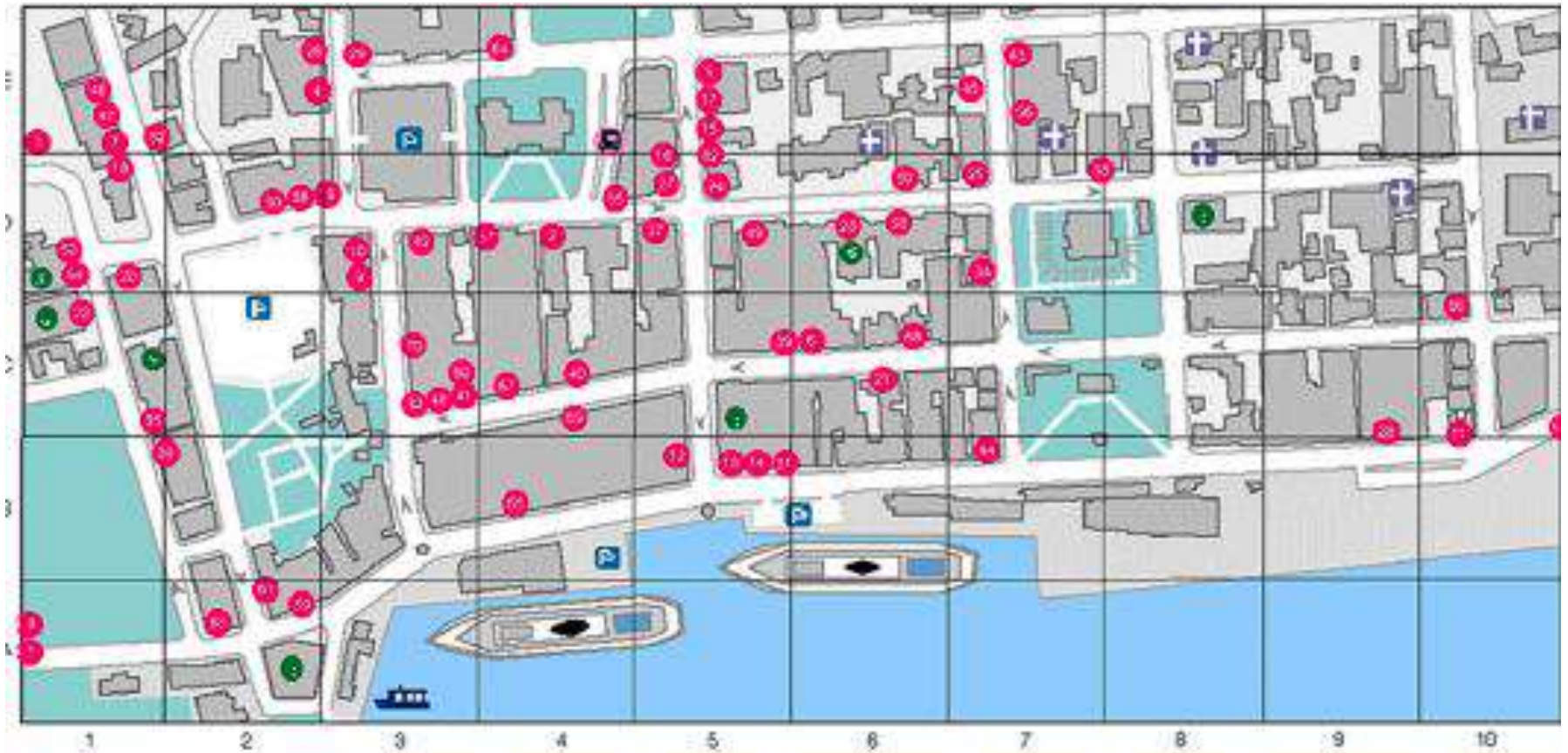
Less than 1% of China's earthquake recovery costs are covered by insurance, which hinders and delays reconstruction. Combining China's capital and urgent need for protection with Bermuda's successful regulatory experience is required to safely design and scientifically manage the massive catastrophe and agriculture insurance and reinsurance coverage China needs. The long-term reconstruction costs of a peak loss or losses, if uninsured, can trigger fiscal and economic crises beyond the management abilities of local, provincial and national government bodies already overwhelmed by a catastrophe's immediate relief and recovery costs.

Huge earthquakes of 8.6 and over on the Richter scale come in 15 year cycles. We are in an 8.5 cycle and as a result of the 2011 Japanese earthquake there is an 81% to 93% probability of a major earthquake hitting Tokyo. Japan's Cabinet Office estimates that would cause US\$1 trillion in insured losses, which is more than all the assets of the global reinsurance market. It will also trigger further uninsured losses of US\$1.7 trillion. Earthquakes occur in interrelated regional clusters. Such a peak loss or a series of major losses will bankrupt many of the world's insurance and reinsurance companies and trigger capital and credit market crises and collapse of international trade supporting China's economy.

Trillions of dollars of additional liquid capital reserves are needed to



百慕大30年的经济发展战略使它的监管法规和专业领域得到了高度的发展并吸引了全球很多高度创新、高度资本化、高度评级的基金和企业进入——  
每个红点代表一家顶级跨国公司



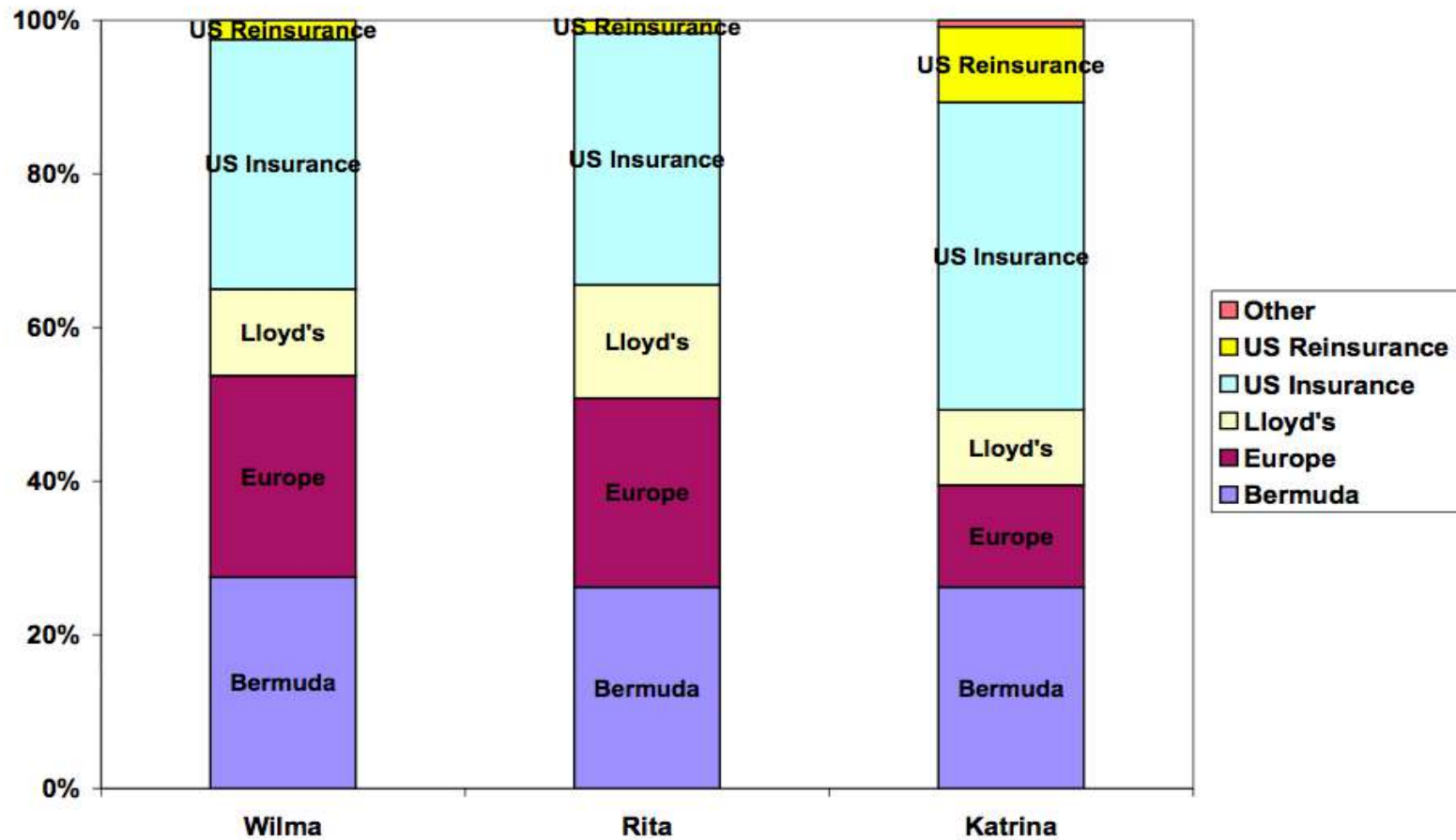


## 百慕大特殊的保险与再保险立法，使其成为了美国、欧洲和其他国家的“免税金融特区”。下表陈列百慕大对大小不同和等级不同的（再）保险公司的分类监管与要求。

License category	Class 1	Class 2	Class 3	Class 4	Long-Term
Type of Firm	Single parent captives insuring risks of parent and affiliates only	Multi-owner captives and single parent captives writing up to 20% unrelated business	Insurers and reinsurers not included in classes 1, 2, or 4. E.g., captives where more than 20% of net premiums is unrelated business	Open market insurers and reinsurers underwriting for example direct excess liability insurance and property-catastrophe reinsurance	Life insurers and long-term accident and health
Minimum solvency margin Statutory capital and surplus must exceed greater of: (a) Minimum capital and surplus (b) Premium test First \$6 million NPW plus Excess of \$6 million NPW (c) (Net) loss reserve test	\$120,000  20 percent 10 percent 10 percent	\$250,000  20 percent 10 percent 10 percent	\$1,000,000  20 percent 15 percent 15 percent	\$100,000,000  50 percent <sup>1</sup> 50 percent <sup>1</sup> 15 percent	\$250,000
Liquidity ratio	Relevant assets <sup>1</sup> must exceed 75% of defined liabilities	Relevant assets must exceed 75% of defined liabilities	Relevant assets must exceed 75% of defined liabilities	Relevant assets must exceed 75% of defined liabilities	No requirements
Information filed in annual return	Cover sheet Solvency certificate Declaration of ratios Auditor's report	Cover sheet Solvency certificate Declaration of ratios Statutory financial statements Auditor's report Loss reserve specialist opinion (triennial)	Cover sheet Solvency certificate Declaration of ratios Statutory financial statements Auditor's report Loss reserve specialist opinion (annual)	Cover sheet Solvency certificate Declaration of ratios Statutory financial statements Schedule of ceded reinsurance Auditor's report Loss reserve specialist opinion (annual)	Cover sheet Solvency certificate Actuarial opinion Statutory financial statements Auditor's report
Failure to meet solvency margin	Principal representative report to BMA with 30 days	Principal representative report to BMA with 30 days	Cease paying dividends. Report within 30 days on how company intends to comply with solvency margin.	Cease paying dividends. Report within 30 days on how company intends to comply with solvency margin. If capital and surplus falls below \$750,000, additional reporting rules.	Principal representative report to BMA with 30 days

# 百慕大公司支付了2005年三大飓风 Wilma, Rita和Katrina的巨灾保险损失的25%

Figure 6.9  
Regional Distribution of 2005 Hurricane Payments: Wilma, Rita, and Katrina



# 百慕大怀戴投资有限公司和怀戴再保险金融中心 专注于中国的发展需求，以独特的智慧、经验和创新思维 为中国及其贸易伙伴提供**务实**的政策建议和商业方案

约翰·米勒-怀特（John Milligan-Whyte）利用“怀戴模式”设计了东盟巨灾重建融资和“东盟再保险公司（ASEAN RE）”的方案。他是怀戴投资有限公司董事长和怀戴再保险金融中心主席。曾任百慕大财政部再保险和破产法改革委员会主席，百慕大法律改革委员会的委员，协助起草了百慕大保险、再保险和公司法规，是《国际保险法规及监管章程》中“百慕大”一章的作者；美国保险总监协会美国保险法标准模型草案专家工作组成员、美国律师协会保险分会副主席、美国律师协会国际再保险和破产学会的联合主席，联合编撰了该学会教科书《国际再保险清偿与破产法的理论与实践》。从1984年到2008年出任国际保险、再保险、对冲基金公司的董事和法律顾问并获得过2002年的《金融法律评论》“亚洲最佳并购交易奖”。2010年他成为第一个获得《红旗画刊》“中国商界领袖峰会的杰出的商业领袖社会责任奖”的外国人。

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戴敏（Dai Min）是怀戴再保险金融研究中心的研究教授兼首席执行官。是多篇发表在《中国财政》和《中国国际财经（英文）》杂志的“金融保险”专栏文章的联合作者。曾在纽约联合国总部和华尔街工作。自1990年以来为中国、德国和美国企业和政府机构提供发展建议建立。2006年建立了“霍克斯密尔（HACKSMERE）国际再保险年会“中国分论坛”，同年发起了经中国保监会批准、XL集团赞助、美国沃顿商学院和中国人民大学保险系参与的“中国保险行业的领导力培训项目。

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