抵押品座落區域為屏東縣之貸款者，違約發生的機率愈高。此外，已婚者、年齡愈低、貸款年限愈短、貸款成數愈低以及抵押品座落區域為高雄市之貸款者，傾向採取提前清償貸款。

關鍵詞：壽險公司、違約、提前清償、巢狀羅吉特模型

Abstract: Recently, life insurance plays an increasingly important role in funding intermediaries according to medium- and long- term loans. In particular, the real estate mortgage loan and loan to policyholders greatly reflects the proportion of total mortgage loan in life insurance industry. The cases of the real estate mortgage loan substantially increase with the strong economic growth, which cause the loan approval standard to be relaxed according to lending institutions. Whereas the subprime mortgage crisis poses a growing default risk to the future loans of financial institutions. In addition, the prepayment behavior of borrowers is a very important issue to the liquidity of lending institutions. Especially for borrowers who live in Kaohsiung city (and Kaohsiung county) because they have sufficient surplus funds. Therefore, the major goal of this study is to analyze determinants of default and prepayment which affect profitability of loan activities. We use the borrowers’ data of the life insurance company in Kaohsiung city, county and Pingtung county, applying the nested logit model to perform empirical analyses. Simultaneously, the test results show that the borrower’s modeling according to consumer behavior is in accordance with independence from irrelevant alternatives, and is in line with theoretical hypotheses of the utility maximization nested logit model. However, the restrictions concerning above theoretical hypotheses do not apply in the lender’s modeling. Furthermore, the hypotheses are partially supported which are separately constructed in borrow characteristics, terms of loan and housing characteristics. Specifically, non-married borrowers, greater loan-to-value ratio, lower annual premium, greater house age and the collateral located in Pingtung county are associated with higher probability of default. The other finding suggests that married and younger borrowers, shorter loan period, lower loan-to-value ratio and their collaterals located in Kaohsiung city are associated with higher probability of prepayment.

Keywords: Life Insurance Company, Default, Prepayment, Nested Logit Model

1. 前言

壽險公司之仲介服務功能，意指將保費以責任準備金的方式持有，從事投資與放款活動，