

Analysis the Government Role of Insurance Funds Involved in the Affordable Housing Construction with Gains and Risk Adjusting

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Abstract: According to national statistics database, China Statistical Yearbook and Insurance Regulatory Commission and other sites, and visits relevant departments to understand the insurance funds to invest in commercial real estate and construction of affordable housing investment funds, To explore the new opportunities and risks that insurance companies invest in the affordable housing before and after the insurance companies involved in the housing construction. The two comparison analysis obtained before and after the earnings, the risk difference impacted by government financial support, the credit status of the insurance company, state tax revenue, interest rates, technology and information variables. According to these differences, clear central government and local government's role in policy support, legal support and marketing support three aspects.

Keywords: Insurance funds, affordable housing, risk, the role of government

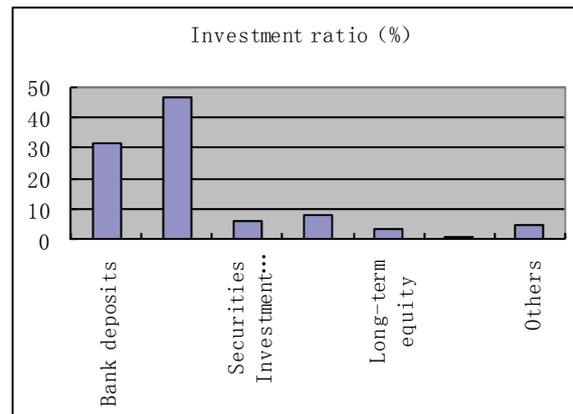
I. Analysis the use of insurance funds in China

A. the use of insurance funds

Since the reform and opening up, China's insurance industry has been rapid development. In 2011, the insurance premium income is 1433.92512 billion RMB, the insurance industry total assets reached 6013.81032 billion RMB, at the end of October 2011, insurance funds use the balance of 5.37 trillion RMB, the average investment rate of return is 3.05%. Specific investment channels and the investment ratio are shown in Table 1 and Figure 1.

Table 1. Investment channels and proportion

Project	Investment ratio (%)
Bank deposits	31.35
Bond	46.91
Securities Investment Fund	5.73
Stock	7.7
Long-term equity	3.37
Real estate	0.52
Others	4.42



However, the rapid growth of the scale compared with the Chinese insurance industry asset size and capital use, Use of insurance funds are still subject to many direct or indirect restrictions, relatively narrow investment channels, the efficiency of asset allocation is not high, the rate of return on investment is low. Which greatly reduced the competitiveness and development potential of the insurance industry, lead to the depletion of financial resources, and reduces the efficiency of the allocation of social resources.¹ On October 1, 2009, the implementation of the new Insurance Act to make new regulations on the use of insurance funds, widening the use of insurance funds channels. Insurance funds are now not only can use in the capital market, but also be equity investments, can enter the field of real estate.²

¹ Liu Hongtao, Zhang Shuying. Investment of insurance funds [J]. Value engineering, 2006, (07)

² Chen jie. Channel expansion and risk prevention of insurance

B. Affordable housing construction status and the feasibility of insurance funds involved in the affordable housing construction

Security policy formally come into effect on 7 August 2007, since 2008, the central government increase security live engineering construction force, namely make clear construction plan at the beginning of year, and construction scale up in successive years. In 2008, 2009 and 2010 respectively the central government plans to build affordable housing are 3.87, 0.63 and 5.8 million sets. 10 million sets of greatly increased in 2011, compared with 2010 growth of 72.4%.

Table 2. The affordable housing completion situation in recent years (unit: million set)

Year	Construction plan							Actual working
	Transformati on housing	low-renting public housing	Low-cost housing	price-fixe d housing	economical ly affordable housing	Plan merger	Growth rate	
2008	0	0	0	63	0	63	0	100
2009	80	0	177	0	130	387	0	330
2010	280	0	180	0	120	580	49.90%	590
2011	400	230	170	80	110	1000	72.40%	0

Source: consolidation of the Chinese real estate dynamic policy design study group

During "the twelfth plan of five years" period, China will increase affordable housing construction force, plan 36 million sets, In 2011 and 2012, constructing 10 million every year, constructing 16 million sets from 2013 to 2015. After the completion of the target, the coverage rate will reach 20%, this will greatly ease housing pressure, especially solving these new to the work and the requirements of the college students' housing.³

With the continuous strengthening of the protection of housing construction, it is not enough to rely solely on government financial support. In June 2010, seven ministries and commissions of the building housing ministry of Development and Reform Commission issued "guidance on accelerating the development of public rental housing", proposed to support eligible enterprises to raise funds through issue of bonds and notes, etc., earmarked for the construction and operation of public rental housing, and explore the use of insurance funds, trust funds and real estate trust investment funds to expand the financing channels of public rental housing. Affordable housing construction financing method was first proposed, in particular, allow companies issuing bonds and notes, allow

insurance funds and trust funds to enter the field of affordable housing construction, and will effectively alleviate the lack of the housing construction funds.

"We believe that the insurance funds invest in affordable housing is a good choice. Such as large-scale economic affordable housing, the pricing of this room is relatively low, sustainability is more suitable for rolling development in the insurance funds, also can help solve the problem of cities, local government, this is a very good idea, also in line with the principles of the insurance operation." China Ping An Insurance Group, Chairman Mr. Ma had said. Not just Ma Mingzhe, more insurance companies have foreseen the future development prospects of affordable housing in China, begin to increase the insurance funds to participate in the construction of protection in an effort.

Insurance funds to enter policy residence which is led by the Government to safeguard the livelihood of the people for the purpose, this consideration is based on people's livelihood and the corporate social responsibility, on the other hand is based on the relative security and stability of investment income, people and business are both beneficial.

II. Revenue analysis of insurance funds involved in the commercial real estate investment and insurance funds participate in the affordable housing construction

A. Revenue analysis of insurance funds involved in the commercial real estate investment

1) Under normal circumstances, land prices have trends that continue to add value

From the demand point of view, the growing demand of urban land space is expanding with the acceleration of urbanization and rural to urban mass transfer. From the supply analysis, land is fixed and limited, at the macro level it is a constant, can not be arbitrarily increased. Under conditions of normal development, commercial real estate demand is often greater than the supply, so that the commercial real estate prices in a rising trend.

2) Commercial real estate investment can get multiple benefits, with higher profit margins

a) Commercial real estate rental income

funds [J]. Shanghai Insurance, 2010, (6)

³ Construction of affordable housing participation strategy [R].

Real estate topics, 2011, (8)

b) Commercial real estate sales revenue.⁴ The statistics show that over the past 20 years, the real estate rate of return of the Golden Group signed an agreement with Ping An of China in recent years to reach 10% -16% level. At the end of October 2011, the insurance funds invest in real estate 27.833 billion, an increase of 6.06 percent than the previous month, increased by 90.34% from the beginning of the year, accounting for 0.52% of the available balance of the insurance funds.

B. Revenue analysis of insurance funds participate in the affordable housing construction

The insurance companies bear the obligations and responsibilities of shareholders and policyholders, it must create value by the sound operation and development for the shareholders and policyholders, to protect the stability of the entire economy and society.

In early March 2011, China Pacific Insurance breakthrough in insurance capital to get involved in the security room, had estimated that the general public rental yield is around 3%, insurance capital gains of 5% is in relatively good level. But in fact, the first single insurance funds from the China Pacific Insurance to affordable housing project, the scheduled annual yield of the insurance capital had stabilized above the bond interest rates and deposit rates of banks large agreement, and showed a tendency to enhance the above, has been infinitely close to 6% firmly. Affordable housing project that Ping An in Shanghai will also reach a firm yield of 6%. It can clearly be seen, rate of return insurance funds involved in the affordable housing construction is substantial.

III. Risk Measurement of insurance funds involved in the commercial real estate investment and insurance funds participate in the affordable housing construction

A. the methods of Risk Measurement

1) Analysis of variance

Analysis of variance is a based method to measure risk, this approach take the expected rate

of return of venture capital as a random variable, while the variance represents the degree of uncertainty or the degree of risk. The variance is a value to reflect the deviation from the random variables and their expectations.

a) For discrete random variables, its variance is calculated as follows:

$$D(X) = \sum_{K=1}^{\infty} [X_K - E(X)]^2 \cdot P_K$$

Where: P_K is the probability of X_K random variable, X_K is the possible values for K

$$E(X) = \sum_{K=1}^{\infty} X_K \cdot P_K$$

b) For continuous random variable, its variance is calculated as follows:

$$D(X) = \int_{-\infty}^{+\infty} [X - E(X)]^2 \cdot f(X) \cdot d(X)$$

Where: $f(X)$ is the probability density function of random variable X

In the analysis of variance, measuring the risk of insurance funds invest in commercial real estate and the affordable housing is to be calculated according to the investment rate of return and the expected rate of return in a few years that insurance companies involved in commercial real estate and the affordable housing investment. The more data across the period, more accurate risk estimates.

2) Financial indicators analysis

Financial indicators analyze the solvency of the enterprise, operational capacity and profitability generally. Financial indicators, each indicator has a reasonable interval. Insurance funds involved in commercial real estate and housing construction, selecting the listing of Ping An Insurance Company nearly 10 years of financial data, especially concerned about those years financial that investing in commercial real estate and the affordable housing, analyze financial indicators to observe the financial impact of the insurance company that insurance funds involved in the affordable housing construction.

3) Altman's Z value of scoring models

Professor U.S. Edward.I.Altman collected the balance sheet and income statement information of 66 enterprise, and further collected 22 variables for evaluation, classify these variables in accordance with the five standard ratio of flow rate, yield, stability, ability to pay, the ratio of the activity. On the basis of observed variable to determine the prediction accuracy and the interdependence between the variables.

⁴ Xie qing. Real estate investment opportunities and risk analysis of insurance funds [J]. Chinese and foreign entrepreneurs, 2009, (24)

Finally, got the following discriminant function of Altman model through a comprehensive analysis:

$$Z=0.012X_1+0.014X_2+0.033X_3+0.006X_4+0.999X_5$$

According to the result of the calculation, the conclusions of the Altman Z scoring model as shown below:



Figure 2. Judge zone of Z values scoring model

In the three regions A, B and C, A = Z-value score of less than 1.81 the area for the insolvency zone. Area C = Z scores greater than 2.99 of the area, non-bankruptcy zone. Area B = Z-value score between 1.81 and 2.99, easily lead to wrong classification, defined as the gray area. The data accuracy rates of one year and two years before the bankruptcy were 95% and 72%, the third year before the bankruptcy accuracy rate is 48 percent.⁵

This model results will be a direct response to the risk is relatively easy to use. Also have some reference for the metrics listed insurance companies' risk, insurance funds invest in commercial real estate and the affordable housing.

B. Revenue impact analysis to determine the risk characteristics

1) The definition of the influencing factors

By constructing a simple model to determine the impact of income from each variable that insurance companies participate in investment before and after the affordable housing construction.

Table 3. Influencing factors of gains that insurance companies involved in affordable housing construction

Influence factors [ⓐ]		Content and meaning [ⓐ]
Insurance company [ⓐ]		credit status [ⓐ] costs of Investment guarantee room construction
Governments [ⓐ] at all levels [ⓐ]	The central government	Financial support, the national debt [ⓐ] Tax rate (investment tax rate of insurance company investment guarantee room) [ⓐ] Interest rates (insurance company's [ⓐ] interest rate subsidies), laws and regulations [ⓐ]
	Local government	Local government bonds, provident fund [ⓐ]
Market factors [ⓐ]		Technical level (the level of investment [ⓐ] in technology support) [ⓐ] Information, human resources [ⓐ]

⁵ Liang Junping, Yu Xuehua, Zhang Shuhua, Wu Xiubo, Leng Weiwei. Risk quantification model evaluation of risk investment projects [J]. Statistics and Consulting, 2006, (01)

2) Character income Model

When build the character income model before and after the insurance companies participate in the affordable housing construction, the revenue impact characteristics can be summarized as the characteristics of an insurance company, the characteristics of all levels of government and market characteristics, were corresponding to insurance company factors that affecting the income, all levels of government and market factors. The basic form of character income model that the insurance companies participate in the affordable housing construction:

$$R(z) = R(I, G, M) \quad (1)$$

Let n be the sample size of the model, the earnings impact of the insurance company factors include k kinds of insurance company characteristics, m all levels of government characteristics and r market characteristics. Where: R is the proceeds of one (n × 1) matrix, I is one (n × k) matrix, G is an (n × m) matrix, M is an (n × r) matrix.

a) The linear function form of character income model:

$$R = \alpha + \beta I + \gamma G + \tau M + \varepsilon \quad (2)$$

b) The logarithmic form of character income model:

$$\ln R = \alpha + \beta \ln I + \gamma \ln G + \tau \ln M + \varepsilon \quad (3)$$

By estimating the parameters in the model, you can get character income of every feature (linear function form) or insurance company income for each character's elasticity (logarithmic function), thus we can explore the impact of income from various factors on the insurance companies before and after involved in the affordable housing construction.⁶

3) Empirical research idea

Samples as Shenzhen, Shanghai, Guangdong and Zhejiang provinces (cities), Shenzhen, Shanghai, Guangdong and Zhejiang the four provinces (cities) can say is the representative city of affordable housing construction, the data is much more and more transparency, have more reliable basis. Since August 7, 2007 security policy set full implementation of the housing, representative insurance company such as the Ping An and the peace of the Pacific nearly five years of the four cities, examine the insurance company credit status, characteristics of commercial real estate and the capital of the housing. The central government takes financial

⁶ Yan Siqi, Liu Hong, Hu Libing, Wu Qun. Quantitative research of residential land prices microeconomic impact factors - Case Study of Nanjing [J]. Technology Management of Land and Resources, 2011, (4)

subsidies, investment tax provisions and interest rates subsidies to the four regions. Local government bonds issued in local government, the technical level of local investment and information professionals in the local market characteristics.

Insurance company credit status, input costs and the government financial subsidies, taxes, interest rate subsidies and local government bonds distribution can be obtained from relevant information, visiting the relevant departments, the technical level in market factors reflect local economic development level with GDP, information, personnel variables can be defined as dummy variables.

Finally, making correlation and regression analysis with earnings based on these variables around before and after these cities insurance funds invest in the affordable housing construction, then draw its impact size of each variable to its revenue.

IV. The government role

Now determine their risk characteristics through those variables for the influence degree of the income. Clear all levels of government should play a role.

A. The central government role

Government role which in insurance funds involved in the affordable housing construction should be to support and guide rather than pre-empt. Based on this, the author proposes the following specific role in venture capital.

1) Policy support

Government must construct a sound policy environment as the basis to improve the insurance funds to participate in the development conditions of affordable housing construction, promoting institutional innovation. It should improve the policy environment further, and establish a sound policy support system. Policy support embodied in:

a) Government financial aid. Provide economic assistance to insurance companies and other venture capital firms is a common practice in Western developed countries, the number of government financial aid funds are limited, but it play a significant role. At the same time, increase economic assistance to affordable housing is also an effective way to reduce the risk of insurance companies to invest. China's central government has continued to increase investment in housing support in recent years to ensure that the affordable housing work carried out smoothly (Table 4).

Table 4.2009 to 2012, the central finance housing security spending (Unit: billion)

	2009 ¹	2010 ²	2011 ³	2012 ⁴
Expenditure of the Central Government ¹	2.643 ²	38.648 ³	32.882 ⁴	37.44 ⁵
Transfer payments to local ⁶	52.413 ⁷	73.925 ⁸	139.181 ⁹	174.315 ¹⁰
Total ¹¹	55.056 ¹²	112.573 ¹³	172.063 ¹⁴	211.755 ¹⁵

Source: "annual central and local budgets for the implementation", 2012 affordable housing expenditure data is the budget data, the People's Republic of China Ministry of Finance website

b) Tax concessions. Due to the size of the risk and the level investors profit is largely dependent on the capital gains tax. Therefore, providing tax incentives to insurance companies can still reduce the degree of risk involved in the affordable housing construction, to ensure insurance companies benefit. To encourage venture capital for high-tech industries, 1978, tax laws promulgated by the United States lowered venture capital funds rate from 49% to 28%, further reduced to 20% in 1981. These preferential tax policies made U.S. venture capitalists dramatic increase in the early 1980s about the magnitude of 46% per year.

c) The policy of the Government's credit guarantee and interest rate concessions. Central government credit guarantee of the security room can guarantee the rights of insurance companies and investment entities better, coupled with the Government discount the affordable housing loan interest rates so that more people can live in private housing, not only protect the interests of the people, and also protect the interests of the insurance companies involved in the affordable housing construction.

2) Law support

a) Establish a standard to actors qualifications who participate in the affordable housing construction. Making certain requirements on market access for insurance companies, investigate their size, financial condition and other issues, to ensure that there is a certain strength of the insurance companies involved in the affordable housing construction. China Pacific Insurance to participate in the affordable housing projects of Beijing in 2011, build-up 5 billion overweight insurance capital of the seven major insurance company's assets to enter the field of affordable housing, according to the actuaries projected annual rate of return will stand on 6%. Ping An of China in Shanghai to affordable housing project, will also be a firm yield of 6%. To ensure this rate of return, it is definitely impossible without certain amount of their own strength, only Ping An and CPIC such large insurance companies have the bargaining power of the yield.

b) Regulate the legal system of venture capital operation mechanism. Insurance funds involved in the protection of housing construction is a certain risk investment, it is different from traditional forms of bank deposits with high security. Therefore, the legislation is to do two things: First, making strict provisions on the insurance company nature of the investment affordable housing construction, operational objectives and investment. Second is clear rights and responsibilities of insurance companies on the housing.

3) Market support

a) Skill market. The Government should actively promote the development of the technology market, and promote the rational flow of scientific and technological resources, provide excellent investment vehicle for venture capital of insurance companies.

b) Service market. The government should organize the establishment of insurance company risk investment information network with efficient, convenient, and smooth flow characters, supply and demand sides keep abreast of the latest high-tech achievements and technical market and venture capital information. Also should step up the reform of higher education, enhance the integration of higher education and industry, Foster high-quality talent, achieve effective co-ordination of the country's education system between teaching existing knowledge and be creative potential.⁷

B. The local government role

Affordable housing projects mainly promote the implementation from the perspective of social security by the central government. Central develop an overall plan, to clear the construction of affordable housing in the guiding ideology, basic principles and specific development goals. Require local government grasp the implementation under specific central unified policy, and eventually local governments directly address the problem of affordable housing construction.

1) Policy support

a) Fiscal policy. The local government makes financial support from insurance companies and the protection of housing, mainly in order to ensure the interests of insurance companies through ensure the affordable housing construction smoothly. For example, make items with rent, monetization of subsidies or financial support for low and middle-income families with

housing difficulties. Issuing local government bonds is a good example. In 2011, Shanghai, Zhejiang, Guangdong, Shenzhen 4 provinces (cities) pilot to issue local government bonds, this year by local government debt issuing scope remain the same, is still the 4 provinces (cities), Only adjust varieties, added new 7 bonds varieties, first expand to 250 billion RMB, an increase of 50 billion RMB more than in 2011, the new part will strengthen security live project construction.

b) Tax policy. The local government should offer tax breaks to the local insurance company to encourage more insurance company involved in the construction affordable housing team.

2) Law support

a) Policies and regulations corresponding to the central government. The state has introduced a large number of provisions to support housing security system about the construction of affordable housing, such as "low-rent housing security funds" (Financial Comprehensive [2007] No. 64), "affordable housing management practices" (built housing [2007] No. 258) and so on. However, local governments only through forwarded form to implement these systems, regulations established by the Central only reflect the country's overall situation, therefore, the local government should develop local supporting laws and regulations combined with the actual situation of the region and the central spirit of the document, So a complete national coverage affordable housing system of local government can be established in the true sense.⁸ The other hand, local governments should be introduced local administrative rules and regulations to the insurance company for involved in the local housing construction.

b) Specific implementation details. The actual situation in the construction of affordable housing, many local governments have no reasonable planning of affordable housing types, what percentage each type should be constructed, and ultimately to achieve what goal did not get planning, constructing blindly. Local governments implement the policy of the central affordable housing, lacking matching specific implementation details, lacking policy objectives and should establish specific protection of housing construction implementation details as soon as possible.

3) Market support

a) Land, availability supply. In the housing supply of affordable housing, On one hand, local

⁷ Huan Yu. The Government's role in the venture capital[J]. Contemporary managers (in Xunkan), 2005 (05)

⁸ He Hongjie . The role of local governments in building affordable housing system [J]. Science and Technology, 2011, (07)

governments should supply social provision of housing to meet the housing needs of low and middle-income families with housing difficulties, do a good job on recycling work of the listings and guarantee the effective operation of the housing flow mechanism. On the other hand, the local government shall formulate preferential policies to encourage real estate development enterprise supply low-cost medium and purchased by the government to supply the availability of affordable housing. On the supply of land for the construction of affordable housing, local government is duty-bound to bear the responsibilities for the supply. Because under the current land management system, the local government gets a virtual monopoly of a market for urban land, in charge of affordable housing construction sites in the allocation power, local government responsibility for the housing supply is particularly important. Especially in the city of the high cost of land, the government should plan a good construction of affordable housing land to ensure the land of the social construction of the housing projects priority supply. Site should take into account the traffic convenience, low-income families to live, work, school, etc. needs.

b) Information supply. China's vast territory and large urban lead construction area per capita of urban residents, such initial endowments vary widely. By the central supply houses, it is not easy to achieve fair and effective of supply, also difficult to meet their families' heterogeneity of preferences. In contrast, the local government in the supply of housing has information superiority, is more supply efficiency.⁹

C. The role of Game that central and local governments in the insurance funds involved in the affordable housing construction

1) The existing problems

The central government regard the harmony of the whole society, sustainable development as the ultimate goal, are more concerned about the housing fair of the whole society and stable development of the overall insurance industry. And local governments only consider the local economic benefits, Chinese fiscal decentralization and performance evaluation mechanism led to the formation of a developmental local government, weakening the effective supply of public goods including affordable housing, This is also the local government response is not positive, may

not be implemented resulting in the housing supply shortage.

2) Solutions

a) Central government: establish incentive and restraint mechanisms to local government Incentive mechanism .

First, the central government should take the material incentives. The central government should carry out effective transfer payments, and increase financial subsidies, and reduce the cost of local government building of affordable housing, in order to motivate local governments actively fulfill housing security responsibilities. From a practical point of view, the central government has taken note of the importance of incentives to increase the local construction of affordable housing subsidies since 2008, specific transfer payments can also be seen from Table 4.

Secondly, we should improve the political promotion of incentives, feasible, scientific and effective evaluation system should be set for the particularity of the housing security, focusing on both the two indicators of economic and social benefits. In addition to the economic indicators of GDP growth, tax revenue, investment, income growth, government officials and political promotion evaluation indicators should focus on social indicators more. Local governments should fulfill their security responsibilities in the housing circumstances, including the construction of affordable housing and the support of the principal investors, the satisfaction of the residents, government services and quality into the evaluation indicators, so as to promote local government actively fulfill its responsibility more.

Restraint mechanisms.

First of all, as soon as possible enact the " Law on the Affordable Housing", clear local government in the housing and the main body of investment funds, land, financial support, fiscal and tax concessions to the specific responsibilities in legal form, and specify the financial arrangements to what proportion of the funds for the housing construction. For local government did not complete the number and quality of protection of housing construction problems to what extent and nature of punishment respectively, constraint the quality and quantity of housing in the form of law.

Second, increase the proportion of responsible moderately, give local residents the power that monitor the government, participation in government decision-making and audit the financial budget and final accounts. Realize public scrutiny, increase the transparency of the housing construction and management, regularly published and updated in a timely manner in planning, land development approval, funds to implement, the progress of construction, distribution, allocation

⁹ Jia Chunmei. Local government behavior regulation and effective supply of affordable housing [J], Technology of Shanghai Lixin University, 2011, (6)

results. So that the whole process of public supervision and ensure the affordable housing falling into the hands of families in genuine need.

b) Local Government: enhance the awareness of policy implementation

Over the years, the local government focuses on GDP growth, economic construction emphasis on efficiency-oriented too much, and housing support of this public policy implementation awareness is quite weak, which highlights the social contradictions.¹⁰ Adhere to the "people-oriented" as a starting point and goal of implementation by the government housing security, improve the production and supply of public services. Through a comprehensive understanding and accurate grasp of the substance and value orientation of the housing security, and enhance the initiative and consciousness of the policy execution, increase investment in the housing and related investment entities, meet a public need and convenience, improve the level of public housing, and ultimately reach the shift from a focus on efficiency to a focus on social equity.

V. Conclusion

Insurance funds participate in affordable housing involved a lot and a wide range. From some of the world's successful countries in implementation of the housing security system, the government bears the important responsibility of the building housing security system and the various subjects involved in the housing construction. The current administrative system determines the central and local governments are playing important roles in build affordable housing system. All levels of government in the construction of affordable housing and to support the insurance sector to participate in the construction should take full account of the actual characteristics of the country and the region, achieve combining the level of protection and support capabilities. Should be truly continue to meet the housing needs of low-income residents as the government's governing priorities, maintain social fairness and justice, assist the insurance sector to participate in the affordable housing construction to maintain the economic stability of the whole society. Only the people life and the economy are stable, can the long-term development of China's construction in affordable housing, long-term stability in our society be reach.

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¹⁰ Cai Bingfei. Game Analysis between local government and central government in construction of affordable housing, [J]. Social scientists, 2009, (12)

浅析保险资金参与保障房建设收益与风险调整中 政府应扮演的角色

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摘要: 文章根据国家统计数据库、中国统计年鉴和保监会等网站, 并且走访相关部门来了解保险资金投资商业地产和建设保障房所投入资金等情况, 对保险公司参与保障房建设前后, 保险公司投资保障房所面临的新的机遇和风险进行探讨。将二者进行对比, 分析得出其前后收益、风险差异受政府财政支持、保险公司资信状况、国家税收、利率、技术和信息等变量影响。文章根据这些差异, 明确中央政府和地方政府在政策支持、法律支持和市场支持三个方面应扮演的角色。

关键词: 保险资金; 保障房; 风险; 政府角色