

2003

(2003. 4. 1 ~ 2004. 3. 31)

1.		
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1-2		, , ,
1-3	.	.
1-4		
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	1) 2)	
1-6		
1-7		
	1) 2)	
1-8		
	1) 2)	, , , , ,
1-9		, ,
1-10		1% , ,
1-11		, , ,
1-12		,
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1-14		, , , , ,

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3-1	1)	.
	2)	,
3-2		Z Z
	1)	,
	2)	
	3)	
	4)	
	5)	
3-3	가	가 , 가
	가	
3-4		
3-5		
3-6	.	가 ,
	1)	,
	2)	가
	3)	
3-7		,
	1)	
	2)	
3-8		,
	1)	Workout ,
	2)	
	3)	
3-9		,
		, 가 ,
	1)	
	2)	
3-10		
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4.			
4-1			
4-2		가	
	1)		
	2) 가		
4-3		,	, , ROA, ROE
	1)		
	2)		
	3)		
	4) ROA		
	5) ROE		
4-4			
	1)		
	2)		
4-5			
	1)		
	2)		
	3)		
4-6			
4-7	가	3 가 가 , ,	

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5.

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6.

6-1	1)) (,), (,
	2)	
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6-7	1)	
	2)	
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6-9		2

7.		
7-1		
7-2		2
7-3		2
7-4	()	2
7-5		2
7-6		
7-7		
7-8		2
7-9		2
7-10		2
	()	
7-11		2
7-12		
8.		
9.		
9-1		
9-2		
9-3		

1.

1-1.

120

가

가

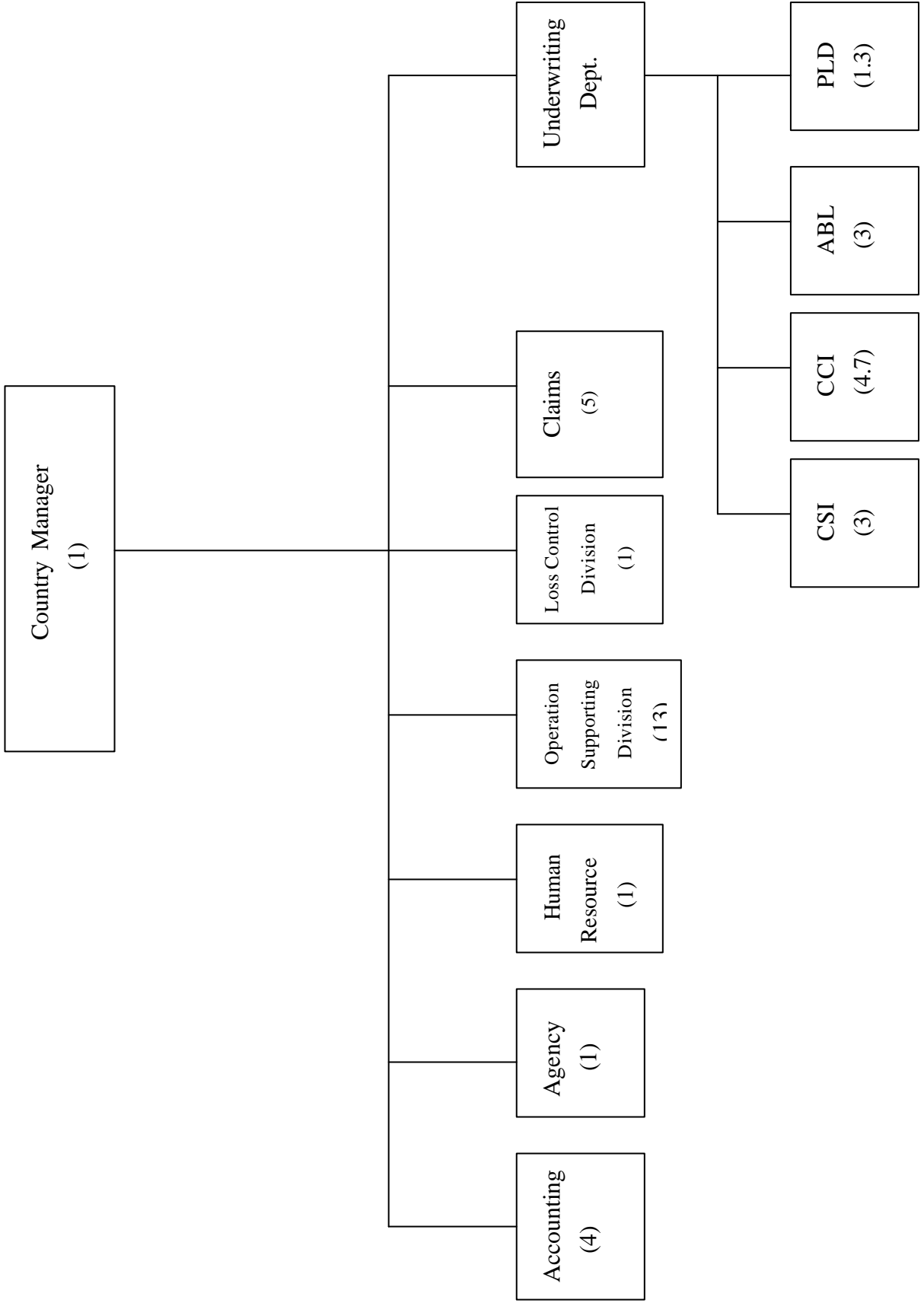
가

가

2004. 6. 30

1-5.

1)



2)

(2004 05 31) (:)

	1	—	—	1
	—	—	—	—
	1			1

) 1 .

1-6.

(2004 5 31) (:)

		FY 2002	FY2003
		1	1
		-	-
		11	9
		29	28
			-
		41	38
		-	-
		-	-
		41	38

) .

1-7.

(2003 05 31) (: ,)

		FY 2002	FY 2003
		60	54
		22	24
		82	78

1-8.

1-9.

(:)

2002	2003	
30	30	0

1-10.

1-11.

1-12.

1-13.

1-14.

2.

2-1.

(:)

	2002	2003
	189	131
	60	71
	135	117
	257	339
	198	206
	-39	4

2-2.

(:)

		2002	2003	
		49	10	-39
	()	(274)	(212)	-62
	()	(225)	(202)	-23
		6	8	2
	()	(6)	(8)	2
	()	(0)	(0)	0
(Δ)		69	1	-68
(Δ)		5	7	2
		-19	10	29
		-19	-4	15
	()	3	3	0
	()	22	7	15
	()			
	()			
		-38	6	44
		1	2	1
		-39	4	43

3.

3-1.

1)

(: ,%)

		2002		2003	
		189	73.54%	256	75.52%
		10	3.89%	11	3.24%
		2	0.78%	2	0.59%
		7	2.72%	5	1.48%
		49	19.07%	65	19.17%
		257	100%	339	100%
		171	66.54%	172	50.74%
		26	10.12%	34	10.03%
		76	29.57%	101	29.79%
		273	106.2%	307	90.56%
		-16	-6.23%	32	9.44%
		257	100%	339	100%

1)

2)

2)

3-2.

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(: ,%)

		2002		2003	
	가				
		2	100.00%	2	100.00%
		2	100.00%	2	100.00%
	가				
		2	100.00%	2	100.00%

1)

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(: ,%)

	2002		2003	
	2	100.00%	2	100.00%
	2	100.00%	2	100.00%

) ()

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(: ,%)

	2002		2003	
	2	100.00%	2	100.00%
()				

3-3. 가 가

3-4.

3-5.

(:)

	2002	2003
1.	171	172
	70	82
	102	90
()		
2.	26	34
	198	206

3-6.

1)

2) 가

3)

3-7.

(:)

	2002	2003
	43	64
	43	64
	43	64
	6	
	6	
	6	

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3-8.

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(: , ,%)

		2002				2003			
		47	0.76%	1	0.53%	6	0.1%		
		4,717	76.10%	40	21.16%	4,416	80.1%	34	25.95%
		1,434	23.14%	148	78.31%	1,092	19.8%	97	74.05%
		6,198	100.00%	189	100.00%	5,514	100%	131	100.00%
		6,198	100.00%	189	100.00%	5,514	100%	131	100.00%

)

3-11.

1)

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			2002	2003	
			82	78	-4
			11	10	-1
			17	1	-16
		(A)	54	67	13
		(B)			
	(A+B)		54	67	13

2)

(: US \$1,000)

			2002	2003	—
		(A)			
			1,157	1,184	27
			106	95	-11
			5	112	107
		(B)	-1,046	-977	69
	(A+B)		-1,046	-977	69

4.

(: ,%)

			2002	2003
4-1			15.65%	154.33%
4-2			0.26%	0.17%
		가	30.76%	29.51%
4-3			48.49%	39.21%
			60.55%	56.39%
			3.60%	3.53%
		ROA	-15.63%	1.36%
		ROE	-	71.53%
4-4			34.26%	1,130%
			10.44%	7.41%
4-5			466	317
			0	0
			243	165
4-6			100%	100%

)ROE 2002

‘

4-7. 가

3	Standard & Poor's		Moody's		A. M. Best's	
2003. 5. 31 2001.11. 08 2000. 6. 24		AA AA+ AAA		Aa1 - -		A++ - -

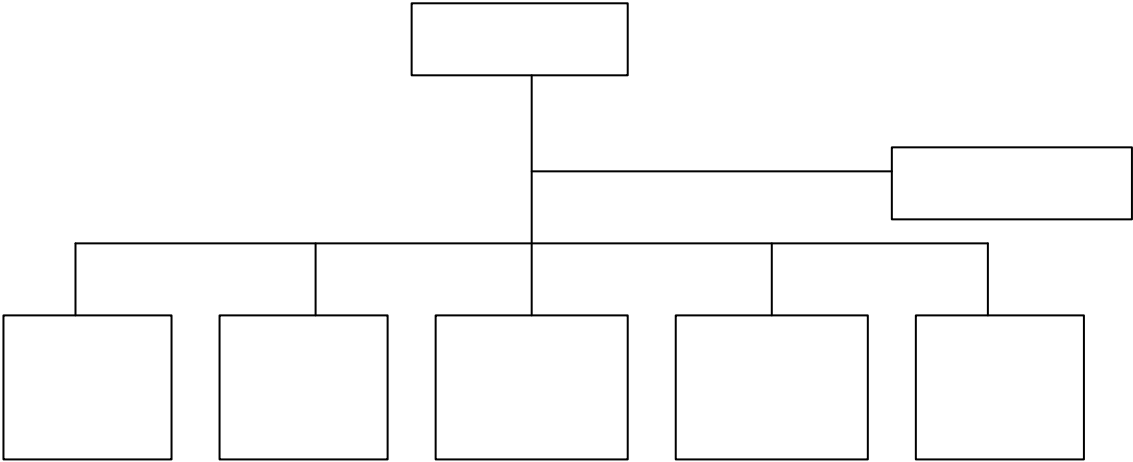
5.

5-1.

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	1	2	3	4	5	5	
	20	25	35	34	28	82	224

1)

2)

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	1	2	3	4	5	5	
.	1	1,039	3	19	5	9	1,076
	1	1,039	3	19	5	9	1,076

1) . , , , .

2) 가 , 가 ()

3) 가

6.

6-1.

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				256	
				256	
				256	

6-3.

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2)

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				()		
1/4	6			3	2	
2/4	9			3	2	
3/4	12			3	2	
4/4	4			3	2	
			5	12	8	

6-4.

6-5.

6-6.

(:)

	2002	2003
	2	2

6-7.

6-8.

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	30,000	

6-9.

	(2003.1-2003.6)	(2003.7-2003.12)	(2002.1-2002.6)	(2002.7-2002.12)
	3	1	1	0
	가		가	

7.

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2004 3 31 2003 3 31

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2004 3 31

2003 3 31

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가 5

2-5 가 가
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2-8-1. 가 가
(가 가) 가 가

2-8-2. 1 50%

100%

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2003 12 31

2004 12 31

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3.

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가	1,127,311	1,126,175
가	944,148	943,012
가	1,075,725	1,032,357

2003 5 29

가

989,344

4.

4%

5.

(:)

	1,086,409	1,112,374
	86,375	4,559
	2,149,073	1,460,301
	1	13
	3,321,858	2,577,247
	-63,007	-41,942
	3,258,851	2,535,305

6.

(:)

	33,832	17,952	114,917	131,747	229	298,677
	-28,509	3,647	15,215	-3,354	63	-12,938
	5,323	21,599	130,132	128,393	292	285,739

7.

7-1
7-1-1

(:)

	.					
	494,438	3,665,474	793,032	1,904,345	112,250	6,969,539
	622,346	38,548	2,343,964	5,379,386	-104,384	8,279,860
	-756,608	-452,862	-2,385,742	-3,403,702	-7,866	-7,006,780
	360,176	3,251,160	751,254	3,880,029		8,242,619

7-1-2

(:)

	.					
	832,078	3,926,288	1,632,616	3,763,883	10,434	10,165,299
()	-144,832	-637,632	-111,643	-322,685	-2684	-1,219,476
	687,246	3,288,656	1,520,973	3,441,198	7,750	8,945,823

7-2

(:)

	.					
	447,836	573,697	1,085,697	479,664	37,750	2,624,644
	159,978	147,828	270,486	166,433	615	745,340
	607,814	721,525	1,356,183	646,097	38,365	3,369,984

8.

	.					
	390,977	-126,601	517,578	34,212		1
	257,457	66,396	191,061	9,656		
	299,232	-13,863	313,095	20,608		
	418,520	-22,484	441,004	44,934		
	301	-167	468	49		
	1,366,487	-96,719	1,463,206	109,459		1

9.

	267,505	342,420
	81,570	
	380,000	48,678
	46,968	134,623
	776,043	525,721

10.

(:)

	472,670	510,794
	216,127	211,388
	-32,269	-249,512
	656,528	472,670

11.

11-1

11-2 Management Service Agreement

Chubb Pacific Underwriting Management Service Pte Ltd.

Management

Service Agreement

1,382,899) , 296,290 (: 320,714) 1,320,625 (:

12. ()

()

(:)

	3,000,000	3,000,000
	4,500,000	
	-4,500,000	
	3,000,000	3,000,000

(*)

13.

(:)

	1,723,058	1,556,968
	216,127	211,388
	247,569	220,495
	3,231,142	5,662,248
	3,231,142	4,630,452
	532,639	281,990
	1,049,799	1,111,595
	60	161
	11,852,007	13,675,297

14.

14-1

1

15%, 1

27%

10%

2005

1

13%, 1

25%

I.	()	610,667	-3,848,974
II.		2,865,791	3,508,673
1.	2,824,767		1,488,825
2.	28,740		1,965,848
3.			12,000
4.	12,284		42,000
III.		-189,875	1,738,259
1.	-62,189		-44,259
2.	-86,690		-298,677
3.	-69,066		2,021,280
4.	70,905		82,374
5.	3,200		
6.	-42,232		-22,459
7. 가	-3,803		
IV.		3,286,583	1,397,958
V.			-1,018,377
VI.		3,286,583	379,581

15.

가

가

가

가

	2002	2003
	43	64
	473	657
가	463	501

)

가

7-7.

7-8.

7-9.

7-10. ()

7-11.

7-12.

8.

1)

(:)

	2002	2003	
	189	256	67
	2	2	0
가	10	11	1
	7	5	-2
	171	172	1
	-16	32	48

2)

(:)

	2002	2003	
	-39	4	43
	48.49%	39.21%	-9.28%
	60.55%	56.39%	-4.16%
	3.60%	3.53%	-0.07%
ROA	-15.63%	1.36%	16.99%
ROE		71.53%	71.53%

)ROE 2002

'

3)

(: %)

	2002	2003	
가	30.76%	29.51%	-1.25%
	0.26%	0.17%	-0.09%

4)

(: ,%)

	2002	2003	
	30	30	0
	0	0	0
	-47	2	49
	15.65%	154.33%	138.68%

5)

(:)

	2002	2003	
	257	339	82
	273	307	34
()	(171)	(172)	(1)
	-16	32	48
	224	208	-16
	135	117	-18
	-25	2	27
	-39	4	43

9.

9-1.

(2004 3 31)

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(: ,)

9-2.

: 45 8

: 3705-9700 ()

: www.chubbkorea.co.kr ()

www.chubb.com ()

9-3.

()

·		
1.		
·	가	
	·	
	(1)	50%
	(2)	30%
	(3)	()가
	(1),(2)	
·	:	(1),(2) “ ”
·		10%
	·	
2.		1%
3.	/	X100
4.	/	
5.	/	
6.	/	X 100
	·	
7.	()
	,	·
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1.		
2.		
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	:	,
	:	,

.		가 가
.		()
.		.
.		
.	가	
.	()	가 가
.		가
.		
8.	19 2	
9.		
-	-	
-	-	
-	+	
10.		
.	:	가
.	:	가 가 가
11.		가
	,	,
.	:	가
12.	,	가 가 가

	<p>1) 가</p> <p>2) 가</p> <p>3)</p> <p>4)</p>	
1.	<p>· / X 100</p> <p>· ,</p> <p>· : , , ,</p> <p>50% , , 가 가</p> <p>· (31 2)</p> <p>· : 1%</p> <p>2% ,</p> <p>(31 3)</p>	
2.	<p>가 / X 100 < 9-2 ></p> <p>· : ”</p> <p>· 가 : 20%, 75%, 100%</p>	
3. 가	<p>· 가 / () X 100</p> <p>· 가 : (: ,</p> <p>)</p> <p>, () 가</p> <p>· 가</p>	

< > 가

	가
1. .	
가.	0%
.	10%
.	- 1 : 10%, 2 : 50%
.	- 1 : 10%, 2 : 50%
.	- 1 : 10%, 2 : 50%
.	
-	- 1 : 10%, 2 : 50%
-	- 1 : 10%, 2 : 100%
-	50%
-	50%
-	- 1 :20%, 2 :50%, :100%
- CD	100%
- CP	100%
- CMA	50%
- MMDA	20%
- RP	- 1 : 20%, 2 : 50%
-	10%
-	- 가 가 가 ,
.	- 1 : 20%, 2 : 50%
.	50%
.	20%
.	20%
2.	-
가.	0%
. 가	- 가 가
.	- : 50%, : 100%
.	100%
.	100%
.	- : 0%
.	- : 10%
.	, , ,
.	, , ,
.	- 1 : 20%
.	- 2 : 50%
.	- : 100%

	가
.	- 가 가 가 ,
3. 가	- 가 가
가.	0%
.	10%
.	10%
.	- : 10%, 1 : 20% 2 : 50%, : 100% - : 100%
.	50%
.	- : 20%, : 50% : 50%, : 100%
.	100%
. 가	
(1)	100%
(2)	- , OECD : 0%) - , OECD () , OECD : 10% - 1 , OECD (가) , OECD : 20% - 2 : 50% - 가 (Standard & Poors社 Moody's社) (: 100%
(3) 가	100%
. 가	
(1)	50%
(2)	50%
(3)	50%
.	- : 100% - 가 가 가 , 가 가 가
4.	100% (가)
5. ()	100% (가)

4.	<ul style="list-style-type: none"> • $\frac{\text{가}}{\text{가}} \times 100$ • : 가 • : 가 , • : + - • : - • : + - - - • : - 	
5.	<ul style="list-style-type: none"> • $\frac{\text{가}}{\text{가}} \times 100$ 	
6.	<ul style="list-style-type: none"> • $\frac{\text{가}}{\text{가}} \times 100$ • = - • = (+ -) / 2 	
7.	<ul style="list-style-type: none"> • $\frac{\text{가}}{\text{가}} \times 100$ • : , , , CD, CMA, MMDA, RP, , • 가 () . 	
8. ROA	<ul style="list-style-type: none"> • $\frac{\text{가}}{\{(\text{가} + \text{가} - \text{가}) / 2\} \times \text{B/S}}$ • (4/) • B/S 	
9. ROE	<ul style="list-style-type: none"> • $\frac{\text{가}}{\{(\text{가} + \text{가} - \text{가}) / 2\} \times \text{B/S}}$ • x (4/) • , , , “-“ , , • . 	
10.	<ul style="list-style-type: none"> • $\frac{\text{가}}{\text{가}} \times 100$ • : (+ - - -) + • 가 + (가 + -) - • = - (+ 가 +) • = ± 가 가 + 가 • = ± 가 - 	

11.	/	
12.	/	
13	/	
14.	/	x 100
15. 가	가 가	, 가 1 가

) , 가 , 가

) 가

	Moody's	S & P	IBCA
	Aaa ~ Baa3(10)	AAA ~ BBB-(10)	AAA ~ BBB(4)
	Ba1 ~ C (9)	BB+ ~ D(12)	BB ~ C(5)
	P-1 ~ P-3(3)	A-1 ~ A-3(3)	A1 ~ A3(3)
	NP	B ~ D (3)	B ~ C (2)

< > 가 . 가

1) Moody's

	Aaa	1		P-1(Prime-1)	1
	Aa1	2	Aaa 가	P-2(Prime-2)	2
	Aa2	3			
	Aa3	4			
	A1	5	(,)	P-3(Prime-3)	3
	A2	6			
	A3	7			
	Baa1	8			
	Baa2	9		Not Prime	4
	Baa3	10			
	Ba1	11			
	Ba2	12			
	Ba3	13			
	B1	14			
	B2	15			
	B3	16			
	Caa	17			
	Ca	18			
	C	19			

2) S & P

	AAA	1	(Extremely Strong)	A-1	1
	AA+	2	(Very Strong)	A-2	2
	AA	3			
	AA-	4			
	A+	5	(Strong)	A-3	3
	A	6			
	A-	7			
	BBB+	8	(Adquate)		
	BBB	9			
	BBB-	10			
	BB+	11	(Less Vulnerable)	B	4
	BB	12			
	BB-	13			
	B+	14	(More Vulnerable)	C	5
	B	15			
	B-	16			
	CCC+	17	(Currently Vulnerable)	D	6
	CCC	18			
	CCC-	19			
	CD	20			
	C	21			
	C	22			

3) IBCA

	AAA	1	가 (the lowest expectation of investment risk)	A1	1
	AA	2	가 (Very lowest expectation of investment risk)	A2	2
	A	3	가 (Currently lowest expectation of investment risk)	A3	3
	BBB	4	가 (Currently lowest expectation of investment risk)		
	BB	5	가 (Possibility of investment risk dev- -eloping)	B	4
	B	6	(Investment risk exist)		
	CCC	7	가 (Currently perceived possibility of default)		
	CC	8	가 (High risk default)		
	C	9	(Currently default)	C	5

