

ABSTRACT

A calculation unit calculates an insurance premium of a security including a non-guaranteed portion and performs a process of calculating the insurance premium to be borne by a security holder according to a risk that an issuing entity becomes unable to pay interest and/or defaults. The calculation unit collects at least a portion of the interest as the insurance premium. A payment determination unit pays insurance proceeds when the issuing entity becomes unable to pay interest and/or defaults.

Fig.6