國際保險監理官協會

INTERNATIONAL ASSOCIATION OF INSURANCE SUPERVISORS

INSURANCE CORE PRINCIPLES, STANDARDS, GUIDANCE AND ASSESSMENT METHODOLOGY

保險核心原則、準則、指導及評估方法

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Insurance Core Principles, Standards, Guidance and Assessment Methodology
保險核心原則、準則、指導及評估方法

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A) Introduction 前言

1. A sound regulatory and supervisory system is necessary for maintaining a fair, safe and stable insurance[1] sector for the benefit and protection of the interests of policyholders, beneficiaries and claimants (collectively referred to as policyholders in this document) as well as contributing to the stability of the financial system.
為維持一個公平安全與穩定的保險業，並有助於整個金融體系的穩定，一個健全的保險管理與監理制度是有必要的。此制度係為了保障要保人、受益人與請求權人(本文統稱為保戶)的權益。

2. The insurance industry, like other components of the financial system, is changing in response to a wide range of social, technological and global economic forces. Insurance supervisory systems and practices must be continually upgraded to cope with these developments. Insurance and other financial sector supervisors and regulators should understand and address financial and systemic stability concerns arising from the insurance sector as they emerge and their interaction with other financial sectors.
與金融體系的其他組成分子一樣，保險業為因應大規模的社會、科技和經濟因素影響，保險監理制度與實務必須持續進步，以因應這些變化。保險及其他金融業的監理官與主管機關應就保險業所產生的與整體金融與系統安定有關的問題，及這些問題可能會對其他金融業造成的影響，進行瞭解與因應。

3. The nature of insurance activity - covering risks for the economy, financial and corporate undertakings and households - has both differences and similarities when compared to the other financial sectors. Insurance, unlike most financial products, is characterised by the reversal of the production cycle insofar as premiums are collected when the contract is entered into and claims arise only if a specified event occurs. Insurers intermediate risks directly. They manage these risks through diversification and risk pooling enhanced by a range of other techniques.
保險經營活動的本質在於承擔經濟、金融、企業經營及家庭的風險，與其他的金融業比較，有不同及相似之處。保險與其他大多數金融商品不同的特點在於：保險商品的週期與其他金融商品不同，保險在訂立契約時就會收取保費，而僅在特定的事故發生時，保險人才會理賠。保險人直接介入並調合風險，他們透過運用其他技術的幫助，利用危險分散與匯集，以管理這些風險。

4. In addition to business risks, significant risks to insurers are generated on the

liability side of the balance sheet. These risks are referred to as technical risks and relate to the actuarial and/or statistical calculations used in estimating liabilities, and other risks associated with such liabilities. Insurers incur market, credit, liquidity and operational risk from their investments and financial operations, including risks arising from asset-liability mismatches. Life insurers also offer products of life cover with a savings content and pension products that are usually managed with a long-term perspective. The regulatory and supervisory system must address all these risks.

除經營風險外，對保險人而言，重大風險來自於資產負債表的負債面。這些負債面的風險係指:在估算負債時，所運用的精算與統計技術的風險，及其他與負債面有關的風險。保險人由於也從事投資及其他金融操作，亦會面臨市場、信用、流動性、作業風險及因為資產與負債不平衡所帶來的風險。此外，壽險業還提供通常必須要長期的角度來管理之具有儲蓄性質人壽保險商品及年金商品。管理制度及監理與系統必須針對上述風險妥善因應處理。

5. Finally, the regulatory and supervisory system must address the increasing presence in the market of insurance groups and financial conglomerates, as well as financial convergence. The importance of the insurance sector for financial stability matters has been increasing which has implications for insurance supervision[2] as it requires more focus on a broad set of risks. Supervisors at a jurisdictional and international level must collaborate to ensure that these entities are effectively supervised so that policyholders are protected and financial markets remain stable; to minimise the risk of contagion from one sector or jurisdiction to another; and to reduce supervisory gaps and avoid unnecessary supervisory duplication.

最後，監理制度必須注意日益增加的金融整合的現象，特別是保險及其他金融集團。保險業對金融穩定的重要性不斷增加，這對保險監理[1]有其意涵，因為保險監理需要更注意各種風險。各國的監理官應該充分合作，以確保這些機構能被有效地監督，使得保戶能夠得到保障，並維持金融市場的安定，且要盡量降低風險從一個產業或國家蔓延開來，並降低監理漏洞及避免不必要的重複監理。

[2]Supervision refers to both regulation and supervision. Supervisors include regulators. 監理是指包括監督和管理。監理官包括管理者。

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Scope and coverage of the Insurance Core Principles 保險核心原則的範圍

6. The *Insurance Core Principles* (ICPs) provide a globally accepted framework for the supervision of the insurance sector. The ICP material is presented according to a hierarchy of supervisory material. The ICP statements are the highest level in the hierarchy and prescribe the essential elements that must be present in the supervisory regime in order to promote a financially sound insurance sector and provide an adequate level of policyholder protection. Standards are the next level in the hierarchy and are linked to specific ICP statements. Standards set out key high level requirements that are fundamental to the implementation of the ICP statement and should be met for a supervisory authority to demonstrate observance with the particular ICP. Guidance material is the lowest level in the hierarchy and typically supports the ICP statement and/or standards. Guidance material provides detail on how to implement an ICP statement or standard. Guidance material does not prescribe new requirements but describes what is meant by the ICP statement or standard

保險核心原則（ICPs）為保險業的監理提供了一個全球都可接受的架構。ICP 的資料係根據監理的架構所呈現，「ICP 的原則陳述」係是屬於監理層級中的最高等級。為了促進保險業的財務穩健及對保戶提供適切水準的保障，這些原則陳述必須將一些必要元素明訂在監理制度中。「準則」是屬於此一架構的第二等級，與特定的 ICP 原則陳述有關。準則必須列出實施 ICP 原則陳述重要的要件，監理機關必須符合這些要件，以顯示其遵守某些特定的 ICP。「指導」是屬於此一架構之最低等級，通常屬於 ICP 原則陳述、準則的補充規定。指導係針對如何實施 ICP 原則陳述、準則，提供詳細的資訊。指導並不制定新的要件，而是就 ICP 原則陳述或準則的內容加以說明。

7. The ICP material is presented in order that the hierarchy can be clearly understood, as follows:

--ICP statements – numbered and presented in a box with bold font

--Standards – linked to an ICP statement and presented in bold font, with the number of the applicable principle statement followed by the standard number. e.g. the second standard under ICP statement 3 appears as 3.2

--Guidance material – linked to a particular ICP statement and/or standard.

Guidance material is presented in regular font, with the number of the ICP statement and standard followed by the guidance number, e.g. the second paragraph of guidance under Standard 1.3 appears as 1.3.2.

ICP 的資料以下列階層架構呈現，俾便清楚理解：

-- ICP 原則陳述—有編號並加框以粗字體的方式呈現。

--準則—連結到 ICP 用語，以加粗的字體呈現，包括適用原則用語編號，再附上準則之編號。例如，ICP 原則陳述 3 之下的第 2 個準則標示為 3.2。

--指導資料—連結到特定的 ICP 原則陳述及（或）準則。指導資料以常規字體呈現，包括 ICP 原則陳述及準則的編號，再附上指導資料的編號。例如，在準則 1.3 之下的第 2 段指導資料，顯示為 1.3.2。

8. The ICPs apply to insurance supervision in all jurisdictions regardless of the level of development or sophistication of the insurance markets and the type of insurance products or services being supervised. Nevertheless, supervisory measures should be appropriate to attain the supervisory objectives of a jurisdiction and should not go beyond what is necessary to achieve those objectives. It is recognised that supervisors need to tailor certain supervisory requirements and actions in accordance with the nature, scale and complexity of individual insurers. In this regard, supervisors should have the flexibility to tailor supervisory requirements and actions so that they are commensurate with the risks posed by individual insurers as well as the potential risks posed by insurers to the insurance sector or the financial system as a whole. This is provided for in the ICPs and standards where relevant.

無論是發展中或成熟的保險市場，是保險商品或服務，ICPs適用於各管轄權境內所有保險監理項目。然而，監理的措施應適當實現各管轄權監理的目標，並不應該超越實現這些目標所必要的。保險監理官應瞭解有必要針對個別保險人的性質、規模和複雜性，調整並制訂某些特定的監理要件措置。有關此點，保險監理官應具有制定監理措置與彈性調整，以因應個別保險人的風險，及保險業在整體金融體系中的潛在風險。這是依據ICPs及必要相關準則所訂定的。

9. The ICPs apply to the supervision of all insurers whether private or government-controlled insurers that compete with private enterprises, wherever their business is conducted, including through e-commerce. Where the principles do not apply to reinsurers, this is indicated in the text. The ICPs do not normally apply to the supervision of intermediaries but where they do, this is specifically indicated.

不論在何處進行業務，或是透過電子商務進行業務，ICPs 適用於所有保險人之監理，包括私營或政府握有控制權之國營保險人。ICPs 如不適用於監理再保險人之處，將於本文中載明。ICP 通常並不適用對保險仲介人的監理，如有適用時，會特別於文中載明。

10. Insurance supervision within an individual jurisdiction may be the responsibility of more than one authority. For example, the body that sets out the legal framework for insurance supervision may be different from the body that implements it. The expectation is that the ICPs are applied within the jurisdiction by all authorities in accordance with their respective responsibility in relation to the supervision of the insurance sector (referred to as "the supervisor") rather than necessarily by only one authority. It is, however, essential that in situations where multiple authorities exist, coordination arrangements be established between them to ensure that the implementation of the ICPs within the jurisdiction occurs in an accountable framework.

每個國家境內的保險監理可能會由多個主管機關負責。例如，制定保險監理法律架構的機構，可能不同於實施機構。我們希望 ICPs 為各管轄權境內所有的監理單位所遵循，而非僅由一個機關遵循。倘若有多個主管機關負責保險監理，更應協調各主管機關，以確保各管轄權境內 ICP 的執行情況是在一個可究責的框架中執行。

11. The supervisor must operate in a transparent and accountable manner. It needs legal authority to perform its tasks. It should be noted, however, that the possession of legal authority is not sufficient to demonstrate observance with an ICP: the supervisor should also demonstrate that it is able to exercise its legal authority in practice. Similarly, it is not sufficient for the supervisor to set supervisory

requirements; it should also ensure that these requirements are implemented. Having the necessary resources and capacity is essential for the supervisor to effectively exercise its legal authority and implement supervisory requirements.

監理官應以透明和負責的態度執行任務，為執行其任務則需有法律權限。然值得注意的是，僅擁有法律權限並不足以證明其已完全達到ICP原則的遵循，監理官有必要在法律權限下執行其職務。然而同樣地，監理官即使在設定監理要件下仍有執行力不足之處，故有必要確保這些規定已被執行。擁有必要的資源和能力，對監理官能有效地行使其法律權限及實施監理規定，係不可或缺的條件。

12. The supervisor must recognise that transparency and accountability in all its functions contribute to its legitimacy and credibility. A critical element of transparency is for the supervisor to provide the opportunity for meaningful public consultation on the development of supervisory policies, and in the establishment of new and amended rules and regulations. To further ensure the proper functioning of the insurance sector and promote transparency and accountability, the supervisor should establish clear timelines for public consultation and action, where appropriate.

保險監理官應該要認知到，透明度和究責度能有助於其運作功能的合法性與公信力，透明度的關鍵因素之一在於：保險監理官在發展監理政策，及建立新的規則和修訂條例時，能提供一個有意義的公聽會的機會。為進一步確保保險業的正常運作和促進透明度與究責度，在適當情況下，保險監理官應制定明確的公眾諮詢與採取行動的時間表。

Application of ICPs and standards to group-wide supervision

ICPs 之應用與集團監理的準則

13. The ICPs and standards apply to the supervision of insurers at the legal entity and the insurance group level, unless otherwise specified. The application of individual ICPs and standards to insurance groups may vary and where appropriate, further guidance is provided under individual ICPs and standards.

除非另有說明，ICPs 與準則適用於監理保險法人及保險集團。對保險集團適

用的個別 ICPs 與準則，可能會有所不同，在適當情況下，會根據個別 ICPs 與準則提供進一步的指導原則。

14. It is recognised that the implementation of the ICPs and standards relevant to group-wide supervision may vary across jurisdictions depending on the supervisory powers and structure within a jurisdiction. There are direct and indirect approaches to group-wide supervision. Under the direct approach, the supervisor has the necessary powers over the parent and other entities in the insurance group and can impose relevant supervisory measures directly on such entities, including non-regulated entities. Under the indirect approach, supervisory powers focus on the insurance legal entities and supervisory measures are applied to those insurance legal entities to address the group-wide risks posed by other entities within the group, including non-regulated entities. There may also be different combinations of elements of the direct and indirect approaches.

在集團監理時，ICPs 與準則的執行，會因管轄權不同而有所不同，這取決於每個管轄權的監理權限與架構。集團監理有直接和間接的方法。直接的方法係指保險監理官有監理所需之權限，對保險集團的母公司和其法人，包括未受監理的法人，可直接處以相關的監理措施；間接的方法係指監理範圍及所採行監理措施之重心置於保險法人，以處理集團內其他法人，包括非受監理的法人所構成的風險。監理監理亦可由直接和間接方法組合而成。

15. Regardless of the approach, the supervisor must be able to demonstrate that in effect, the outcome is similar to having the supervisory requirements applied directly on those entities within the insurance group from which the risks are emanating. This is to ensure effective group-wide supervision, which includes ensuring that all relevant group-wide risks impacting the insurance entities are addressed appropriately.

不管採行何種方法，保險監理官必須證明，在消除保險集團內法人的風險之實際結果是類似直接監理該類法人。這是為確保有效的集團監理，並確保所有有關影響保險法人的集團風險已妥善解決。

Implementation and assessment **實施與評估**

16. The ICPs can be used to establish or enhance a jurisdiction's supervisory system. They can also serve as the basis for assessing the existing supervisory system and in so doing may identify weaknesses, some of which could affect policyholder protection and market stability. The Assessment Methodology (pages 11 to 15) sets out factors that should be considered when using or implementing these ICPs and describes how observance should be evaluated.

ICPs 可用於建立或加強管轄權的監理體系、做為評估現有監理體系的基礎，並可找出其中一些可能會影響保戶的保護與市場的穩定之缺點。評估方法（第 11 至 15 頁）列明，在使用或實施這些 ICPs 時應考慮的因素，並介紹如何評估遵循方式。

17. When implementing the ICPs and standards in a jurisdiction, it is important to take into account the domestic context, industry structure and developmental stage of the financial system and overall macroeconomic conditions. The methods of implementation will vary across jurisdictions, and while established implementation practices should be kept in mind, there is no mandated method of implementation. In the ICPs, the term "legislation" is used to include both primary legislation (which generally requires full legislative consent) and secondary and other forms of legislation, including rules and regulations which have the legal force of law but are usually the responsibility of the supervisor.

在管轄權內執行 ICP 與準則時，重要的是考慮到國內的情況、產業結構與金融體系的發展階段和總體經濟條件。執行方法在不同的管轄權內會有所不同。實際執行時必須瞭解 ICP 之執行並沒有標準或固定的方法。在 ICPs 中，「法律」一詞是包括主體法例（通常需要充分的立法同意），以及次要的其他形式法例，其中包括具有法律效力的規則與規章，但通常係為相關監理官之責任。

18. For an ICP to be regarded as being "observed" by a jurisdiction, the standards must be met without any significant shortcomings although there may be instances, where one can demonstrate that the ICPs have been observed through different means other than those identified in the standards. Conversely, owing to the

specific conditions in individual jurisdictions, the standards identified in this document may not always be sufficient to achieve the objective of the specific ICP and therefore additional elements may have to be taken into account.

所謂某一個管轄權被評定已遵循特定 ICP 準則，係指該管轄權已絲毫不差或可能透過與準則所說明的不同方式做到該 ICP 準則所要求的水準。相反地，由於個別管轄權的特定情況，此文件所載的準則未必是評定管轄權是否遵循特定 ICP 之唯一標準，而必須同時考量其他因素。

Preconditions for effective insurance supervision　有效保險監理的先決條件

19. An effective system of insurance supervision needs a number of external elements, or preconditions, on which to rely as they can have a direct impact on supervision in practice. The preconditions include:

- sound and sustainable macroeconomic and financial sector policies;
- a well developed public infrastructure;
- effective market discipline in financial markets;
- mechanisms for providing an appropriate level of protection (or public safety net); and
- efficient financial markets.

有效的保險監理體系需要依賴大量的外部要素或先決條件，因為這些外部要素或先決條件可能對監理實務有直接的影響，這些先決條件包括：

- 健全和永續的總體經濟及金融產業政策；
- 發展良好的公共基礎設施；
- 有效的金融市場紀律
- 提供適當保護水準之機制（或公共安全網）；以及
- 有效率的金融市場。

20. As these preconditions are normally outside the control or influence of the supervisor, the supervisor should not be assessed against these preconditions. However, the preconditions can have a direct impact on the effectiveness of supervision in practice. Therefore, where shortcomings exist, the supervisor should make the government aware of these and their actual or potential negative

repercussions for the supervisory objectives and should seek to mitigate the effects of such shortcomings on the effectiveness of supervision. The supervisor should have the necessary powers to make rules and establish procedures to address shortcomings. Where the preconditions for effective insurance supervision are not yet met, the supervisor should have additional powers or adopt other measures to address the weaknesses.

由於這些先決條件通常非保險監理官所能控制或影響，不應針對這些先決條件評估保險監理官之作為。不過，先決條件對監理有效性有直接的影響，因此，當發現缺失時，保險監理官應讓政府認知到該類狀況及其對監理目標實際上或潛在的負面影響，並應設法減輕這種缺失對監理有效性的影響。保險監理官應有足夠的權力去制定規則和建立程序，以解決該類缺失。當有效保險監理的先決條件尚未達到時，保險監理官應該有額外的權力或採取其他措施來解決相關缺失。

21. Sound macroeconomic policies must be the foundation of a stable financial system. This is not within the mandate of supervisors, although they will need to react if they perceive that existing policies are undermining the safety and soundness of the financial system. In addition, financial sector supervision needs to be undertaken within a transparent government policy framework aimed at ensuring financial stability, including effective supervision of the insurance and other financial sectors.

健全的總體經濟政策是金融體系穩定的基礎。即使總體經濟政策不是保險監理官之責任範圍，在現行的政策有破壞安全與健全的金融體系之虞時，保險監理官亦需有所作為。此外，為確保金融穩定，保險和其他金融業等金融業的有效監理需在透明政府政策之框架內進行。

22. A well developed public infrastructure needs to comprise the following elements, which if not adequately provided, can contribute to the weakening of financial systems and markets or frustrate their improvement:

- a system of business laws, including corporate, insolvency, contract, consumer protection and private property laws, which is consistently enforced and

provides a mechanism for the fair resolution of disputes;

- an efficient and independent judiciary;
- comprehensive and well defined accounting principles and rules that command wide international acceptance;
- a system of independent audits for companies, to ensure that users of financial statements, including insurers, have independent assurance that the accounts provide a true and fair view of the financial position of the company and are prepared according to established accounting principles, with auditors held accountable for their work;
- the availability of skilled, competent, independent and experienced actuaries, accountants and auditors, whose work complies with transparent technical and ethical standards set and enforced by official or professional bodies in line with international standards and is subject to appropriate oversight;
- well defined rules governing, and adequate supervision of, other financial sectors and, where appropriate, their participants;
- a secure payment and clearing system for the settlement of financial transactions where counterparty risks are controlled; and
- the availability (to the supervisor, financial services and public) of basic economic, financial and social statistics.

一個發展良好的公共基礎設施如未包括如下要素，將會弱化金融體系與市場，甚或阻撓其進展：

- 商業法體系，包括公司法、破產法、契約法、消費者保護法和私有財產法，這些法律之執行標準要一致並提供公平解決爭端的機制；
- 有效和獨立的司法機構；
- 全面和明確並得到廣泛的國際認可的會計原則與規則；
- 個別公司具有獨立審計制度，確保個別公司帳目提供真實與公正的財務狀況觀點，且是按照既定會計原則並經審計所做出的報表，提供包括保險人在內的財務報表使用者正確資訊；
- 有技術熟練、稱職、獨立及有經驗的精算師、會計師及會計師，其工作

是要遵循官方或專業機構所設置執行與國際標準相符透明的技術和道德標準，並受適當的監督；以及

- 明確的監理規定，及對參與者（在適當的情況下包括其他金融業）有充足的監理；
- 交易相對人風險控制情形下，完成金融交易的安全支付和結算系統；以及
- 可供大眾利用之基本經濟、金融與社會統計（對保險監理官，金融服務和公眾而言）。

23. Effective market discipline depends, in part, on adequate flows of information to market participants, appropriate financial incentives to reward well managed institutions, and arrangements that ensure that investors are not insulated from the consequences of their decisions. Among the issues to be addressed are the existence of appropriate corporate governance frameworks and ensuring that accurate, meaningful, transparent and timely information is provided by borrowers to investors and creditors.

有效的市場紀律，有一部分仰賴對市場參與者提供足夠的流動資訊、適當的財務激勵措施以獎勵管理良好的機構及確保投資者承擔其決策後果。其中要處理的議題是，存在適當的公司治理框架，並確保借款人向投資者及債權人提供準確、有意義，透明與及時的資訊。

24. In general, deciding on the appropriate level of policyholder protection is a policy question to be addressed by the relevant authorities, particularly if it may result in a commitment of public funds. Supervisors will normally have a role to play because of their in-depth knowledge of the entities involved. They should be prepared, as far as possible, and equipped to manage crises involving insurers. Such mechanisms of protection could include a system of policyholder compensation in the event of insolvency of an insurer. Provided such a system is carefully designed to limit moral hazard, it can contribute to public confidence in the system.

一般來說，決定適當的保戶保護水準是一個有關當局要解決的政策問題，特

別是當這可能事涉公共資金的承諾。保險監理官因為其對相關的法人有深入的瞭解，通常須扮演某個重要角色。保險監理官應儘可能做好準備，並全力管理保險人所致之危機。消費者保護機制應包括保險人失卻清償能力時之保戶補償制度。假如這個制度設計良好足以抑制道德危險，可以增進公眾對此制度的信心。

25. Efficient financial markets are important to provide for both long-term and short-term investment opportunities for insurers. They facilitate the assessment of the financial and risk position of insurers and execution of their investment and risk management strategies. When the financial market loses its efficiency, assessment of financial and risk positions can be more challenging for both insurers and supervisors. Therefore, supervisors will need to give due consideration to the impact of financial market efficiency on the effectiveness of their supervisory measures.

有效率的金融市場對提供保險人短期和長期投資機會是重要的，並有助於評估財務與風險狀況，及執行投資和風險管理策略。當金融市場失去效率，評估財務與風險狀況對保險人及保險監理官會變得更具挑戰性。因此，保險監理官需要適當考慮金融市場效率對其監理措施有效性之影響。

B) Assessment Methodology 評估方法

Review of preconditions for effective insurance supervision

有效保險監理先決條件之審查

1. The review of preconditions should include an overview of the preconditions for effective insurance supervision, as described in paragraphs 19 to 25 of the Introduction:

- sound and sustainable macroeconomic and financial sector policies;
- a well developed public infrastructure;
- effective market discipline in financial markets;
- mechanisms for providing an appropriate level of systemic protection (or public safety net); and

・efficient financial markets.

先決條件的審查應包括前言中第 19 到 25 段所述有效保險監理先決條件的概述：

・健全和永續的總體經濟及金融業政策；

・發展良好的公共基礎設施；

・有效的金融市場紀律

・提供適當水平之系統性保護機制（或公共安全網）；以及

・有效率的金融市場。

2. The review should pay close attention to the adequacy of preconditions and provide a succinct and well structured factual summary, following the headings indicated in paragraph 1 above. This review should give a clear picture of the interaction of the preconditions with the assessment of observance with the ICPs which should flag the individual ICPs which are most likely to be affected by any material weakness in the preconditions.

審查應密切注意先決條件是否達成，並依據上述第1段標示的標題提供簡明與結構良好的事實摘要。這項審查應就先決條件與評估ICPs遵循情形之相互影響狀況提供一個清楚的描述，並且標記出最容易被先決條件中的任何重大缺失影響的個別ICPs。

3. The review should not evaluate a jurisdiction's observance of the preconditions, as this is beyond the scope of the assessment of observance with the ICPs. Instead, the objective of the review of preconditions is to inform the assessment of the ICPs. The report normally should take up no more than one or two paragraphs for each type of precondition. Assessors may rely to the extent possible on IMF, World Bank and other official documents that assess the issues covered by the preconditions[3].

審查不應評估管轄權遵循先決條件之情形，因為這已超出 ICPs 遵循評估的範圍。相反地，審查先決條件的目的是提供 ICPs 評估之相關資訊。針對每種先決條件類型之報告一般不應超過兩個段落。評審人員可以儘可能藉國際貨

幣基金組織、世界銀行和涉及先決條件評估議題的其他官方文件[2]來評估。

4. In particular, with regard to the presence of sound and sustainable macroeconomic policies, the report on the preconditions should be descriptive, and should not express an opinion on the adequacy of policies in these areas, other than through reference to analyses and recommendations in existing official documents. When relevant, the review should attempt to include an analysis of the linkages between these factors and the stability of the insurance sector.

特別的是，有關於健全和永續的總體經濟政策的表現，報告上的先決條件應該是描述性的，以及除了透過現有官方文件分析與建議的參考外，不應對於這些領域政策的適足性發表意見。當有相關時，審查應嘗試分析這些因素和保險業穩定之間的關聯。

5. The review should also include a review of the relevant government financial sector policies, including whether there is a clear and published framework assigning responsibility to different bodies involved in financial stability and supervisory work.

審查應包括相關的政府金融業政策之審查，並檢視金融穩定及監理工作是否有明確、公開的責任分工架構。

6. A factual review of the public infrastructure should focus on elements relevant to the insurance sector.

公共基礎設施的事實審查應側重於有關保險業的要件。

7. The review of the effectiveness of market discipline could, for instance, cover issues such as the presence of rules on corporate governance, transparency and audited financial disclosure, appropriate incentive structures for the hiring and removal of managers and Board members, protection of shareholders' and other stakeholders' rights, adequate availability of market and consumer information, an effective framework for new entrants, mergers, takeovers, and acquisition of equity interests, including those involving foreign entities.

[3] In the context of a Financial Sector Assessment Program (FSAP), assessors should rely on IMF and World Bank documents and should seek to ensure that the description and recommendations are consistent with other IMF and World Bank positions on the issues.
在金融業評估計畫（FSAP）的內容中，評審人員應該依靠國際貨幣基金組織和世界銀行評審文件，並應設法確保說明和建議符合其他國際貨幣基金組織和世界銀行在議題上的立場一致。

市場紀律有效性的審查，可涵蓋例如公司治理、透明度與審計財務的揭露之規定，有關任免經理人及董事會成員，保護股東及利害關係人權利的適當激勵結構，充足的市場與消費者資訊，對新加入者、兼併者、收購者和股權收購者、包括那些涉外法人等有效的架構。

8. An overview of the appropriateness of safety nets could, for instance, include the following elements: an analysis of the functions of the various entities involved such as supervisors, the policyholder protection fund and, if appropriate, the central bank. The review should include a review of the extent to which supervisors are prepared and equipped to manage crises involving one or more insurers, including whether simulation exercises are undertaken and the availability of appropriate skills and adequate resources. The review should also include a review of any arrangements for the use of public funds (including central bank funds) and whether measures are in place to minimise moral hazard.

綜觀安全網的合適性，可包括下列要素：分析保險監理官、保戶保護基金[3]，可能的話，並包含中央銀行等不同單位的功能。審查應包括審查保險監理官處理涉及一個或多個保險人危機的準備和具備的程度，包括是否進行模擬演練及適當技巧與足夠資源的可用性。審查還應包括審查使用任何公共基金（包括中央銀行基金）的安排，以及是否採取措施以儘量減少道德風險。

9. The overview of whether there are efficient financial markets could cover, for example, the range of instruments and issuers (e.g. is there a spread of public sector issues, index-linked as well as conventional government bonds) and the spread of available maturities. The review could take note of how liquidity has been affected in markets in periods of stress. The review should focus on relevant issues for the carrying on of insurance business, taking into account the products offered, for example, whether annuities or other long term contracts of insurance are provided.

檢視是否具有高效率金融市場時，可涵蓋發行工具及發行者的範圍（例如，是否有公共部門發行、指數連動以及傳統政府公債的差價）及現有到期債券

[3] 例如本國之保險安定基金。

的差價。並可注意金融市場狀況不好時，市場流動性如何受到影響。審查應側重在保險業持續經營之相關的議題上，並考量保險業所提供的商品，是否包含年金或其他長期保險商品。

Assessment of ICPs　ICPs 的評估

10. The factors that should be considered when carrying out an assessment of a jurisdiction or authority's observance of the ICPs and standards are set out below. When carrying out an assessment of observance, it is important to take into account the domestic context, industry structure and developmental stage of the financial system and overall macroeconomic conditions.

進行評估管轄地域或監理當局遵循 ICPs 及準則之情形時，應考慮的因素臚列於下。當開始遵循狀況的評估時，重要的是考慮到國內背景下，產業結構和金融體系的發展階段，及整體的總體經濟狀況。

11. The IAIS strongly encourages implementation of the framework for effective supervision described by the ICPs. Assessments can facilitate implementation by identifying the extent and nature of any weaknesses in a jurisdiction's supervisory framework – especially those aspects that could affect policyholder protection and insurance sector stability – as well as recommending possible remedies.

國際保險集團監理小組(IAIS)強烈鼓勵各管轄權依據保險核心原則(ICPs)建置有效之監理架構。透過確認管轄監理架構缺失的程度和性質-尤其是那些可能會影響保戶之保護和保險業穩定的方面-以及建議可能的補救措施，評估遵循情形將更有助於監理業務的執行。

12. The framework described by the ICPs is general. Supervisors have flexibility in determining the specific methods for implementation which are tailored to their domestic context (e.g. legal and market structure). The standards set requirements that are fundamental to the implementation of each ICP. They also facilitate assessments that are comprehensive, precise and consistent. While the results of the assessments may not always be made public, it is still important for their credibility that they are conducted in a broadly uniform manner from jurisdiction to jurisdiction.

ICPs 所敘述的架構是一般的原則。保險監理官在決定針對他們國內的情況（例如，法律和市場結構）建置的特定措施時，有其彈性。管轄權對於 ICP 的執行，應建立在 ICP 準則所設定的要求上。這些也會促進評估的全面性、準確性與一致性。雖然評估結果可能不一定會公開，但在每一個管轄區域，大都以一致的方式來進行，這對評估的公信力而言，仍是重要的。

Scope 範圍

13. Assessments against the ICPs can be conducted in a number of contexts including:

- self assessments, on either the full set of ICPs or against specific ICPs, performed by insurance supervisors themselves, sometimes with the assistance of other experts. Self assessments may be followed by peer review and analysis.
- reviews conducted by third parties
- reviews conducted in the context of the IMF and World Bank Financial Sector Assessment Program (FSAP).

針對 ICPs 實施結果的評估，可在許多情況下進行，包括：

- 針對全套 ICPs 或針對特定 ICPs，由保險監理官自己執行的自我評估，有時有其他專家協助。自我評估完後，也可以在進行同儕審查與分析。
- 由第三方進行審查。
- 由國際貨幣基金組織和世界銀行金融業評估計畫（FSAP）進行審查。

14. Normally, but not always, the ICPs should be equally applicable to both life and non-life sectors in order for an overall rating to be assigned. Similarly, it is possible that certain specialised parts of the insurance sector would have observance with the ICPs differing from the other insurance business in the jurisdiction. Where the legal or practical position is materially different between life and non-life insurance or with respect to specialised parts of the insurance business in the jurisdiction such that it would give rise to a different rating had the assessments been carried out separately, it is open to the assessor to consider assigning a level of observance separately for the two parts of the insurance sector for that particular principle. In such cases, the distinction should be clearly identified in the report.

通常（但非永遠如此），ICPs應同樣適用於壽險業和產險業，以便給予整體

評等。同樣地，保險業的某些特定部分，與管轄的其他保險業務遵循不同的ICPs也是可能的。凡在壽險和產險之間法律或是實際情形有重大不同，或因顧慮管轄保險業務特定部分，以至分別導入不同的評估會導致不同的評等，評審人員可考量為二個保險業務分別指定對特定原則的遵循水平。在這種情況下，報告中應指明區別。

15. Generally, an assessment should be conducted on a system-wide jurisdictional basis. However, follow-up assessments could focus on identified weaknesses or areas of particular risk. Full FSAP reviews are always done with respect to the jurisdiction as a whole. Where more than one authority is involved in the supervisory process, the interaction of supervisory roles should be clearly described in the assessment. If an assessment is conducted in the context of an individual supervisor, a standard may be assessed as not applicable if the responsibility lies with another authority within the jurisdiction. However, the authority responsible for the observance of that standard should be indicated in the report.

一般而言，評估應以全系統管轄區域為基礎來進行。然而，後續評估可以著重在查明缺失或特定風險領域。完整的金融業評估計畫（FSAP）審查始終做到將整個管轄視為一個整體。在涉及多個機關的監理過程中，於評估中應清楚敘述各個不同的監理角色之間可能的交互作用。如果是在單一保險監理官的情形下所進行的評估，若責任在於該管轄區域的另一個管理當局，則此標準會被評估為不適當。不過，報告中應指出負責遵循該標準的主管機關。

Conduct of independent assessments - assessment by experts 進行獨立評估-由專家評估

16. The process of assessing each ICP requires a judgmental weighing of numerous elements that only qualified assessors with practical and relevant experience can provide. Assessors not familiar with the insurance sector could come to incorrect or misleading conclusions due to their lack of sector specific knowledge. Therefore, independent assessments should only be conducted by those with relevant background and professional experience.

評估每個 ICP 的過程，需要對眾多要件加以判斷衡量，而此判斷衡量只有具

實務和相關經驗的合格評審人員可以提供。不熟悉保險業的評審人員，由於其對特定行業知識的缺乏，可能會做出不正確或誤導的結論。因此，獨立評估只應由那些具有相關背景和專業經驗的人士進行。

Conduct of independent assessments - access to information 進行獨立評估-資訊的取得

17. When conducting an independent assessment, prior consent from the relevant local authorities is required so that assessors can have access to a range of information and people. The required information may include not only published information such as the legislation and administrative policies but also non-published information, such as self-assessments, operational guidelines for insurance supervisors and the like. The information should be provided as long as it does not violate confidentiality requirements. This information should be provided and analysed in advance to the extent possible, in order to ensure that subsequent on-site visits are efficient and derive the most value. The assessor will need to meet with various individuals and organisations, including the insurance supervisor or supervisors, other domestic supervisory authorities, any relevant government ministries, insurers and insurance industry associations, actuaries, auditors, and other financial sector participants.

當進行獨立評估時，事先取得當地有關部門同意是有必要的，以便評審人員可以獲取一系列的資訊和人員。所需的資訊可能不只包括已公布的諸如立法和行政政策等資訊，尚包括未公佈的類似保險監理官的業務準則及自我評估。只要不違反保密要求，應提供這些資訊，並儘可能提前提供這些資訊和分析，以確保後續的實地考察效率和從中獲得最大價值。評估人員將須接觸各種個人與組織，包括監理官、保險監理官、其他國內監理當局、任何相關政府部門、保險人和保險公會、精算師、會計師及其他金融業參與者。

Assessment Categories 評估類別

Assessment of standards 準則之評估

18. In making the assessment, each of the standards has to be considered. The standards should be assessed using five categories: observed, largely observed, partly observed, not observed, and not applicable.

在作出評估時，每一個準則都必須被考慮到。應使用五個評定等級來評估準則的遵循情形：完全遵循、大部分遵循、部分遵循、未遵循及不適用。

19. For a standard to be considered observed it is usually necessary that the supervisor has the legal authority to perform its tasks and that it exercises this authority to a satisfactory level. Where the supervisor sets requirements it should also ensure that these requirements are implemented. Having the necessary resources is essential for the supervisor to effectively implement the requirements. Authority provided in the legislation is insufficient for full observance to be recorded against a standard except where the standard is specifically limited in this respect. In the event that the supervisor has a history of using a practice for which it has no explicit legal authority, the assessment may be considered as observed if the practice is clearly substantiated as common and generally accepted.

被評為「完全遵循」者，通常保險監理官必須具有法律權力執行其任務，並達到符合要求的水準。當保險監理官設立規定時，也應確保這些規定會被實施。為使保險監理官有效執行準則規定，必須擁有足夠的監理資源。除了準則在這方面特別侷限，立法所賦予的授權，通常不足以能夠完全遵循某一個準則。在保險監理官有使用某一種未具明確法律授權的實務作法的歷史情況下，如果這種作法被明確證實是常見和普遍被接受的，這項評估會被視為是「完全遵循」。

20. Assessments are based solely on the legislation and other supervisory requirements and practices that are in place at the time. Nevertheless, improvements already proposed by the supervisor can be noted in the assessment report by way of additional comments so as to give credit for efforts that are important but at the time the assessment is made, have yet to be fully implemented. Similarly, legislation that does not meet with a satisfactory level of observance in practice cannot provide the basis for recording a standard as “observed”. As a result, it is important to recognise when the assessment is conducted and to record this in the report.

評估純粹基於立法和其他監理的要求及當時的作法。然而，評估報告中可以

補充意見的方式指出保險監理官已提出的改善方案，以對其重要但評估出來時尚未充分實踐的努力給予讚揚。同樣地，不能在實務上達到「遵循」滿意水平的立法，無法提供記錄為「遵循」標準的基礎。因此，重要的是必須認知到何時進行評估，並記錄在報告中。

21. For a standard to be considered as largely observed**,** it is necessary that only minor shortcomings exist which do not raise any concerns about the supervisor's ability to achieve full observance with the standard. A standard will be considered partly observed whenever, despite progress, the shortcomings are sufficient to raise doubts about the supervisor's ability to achieve observance. A standard will be considered not observed whenever no substantive progress toward observance has been achieved.

評定為「大部分遵循」者，意指遵循該準則僅存有輕微的缺失，而保險監理官達到完全遵循準則的能力不會引發疑慮。儘管遵循情形有進步，但缺失大到足以引起對保險監理官達到遵循能力的懷疑時，即被評定為「部分遵循」。當未達到遵循準則或遵循準則未有實質進展時，則被評定為「未遵循」。

22. A standard would be considered not applicable if the standard does not apply given the structural, legal and institutional features of a jurisdiction.

如果準則不適用於既定的管轄權結構、法律和體制特徵，則此準則遵循情形將被評為「不適用」。

Assessment of principles 原則之評估

23. As noted above, the level of observance for each ICP reflects the assessments of its standards. An ICP will be considered observed whenever all the standards are considered to be observed or when all the standards are observed except for a number that are considered not applicable. An ICP will be considered to be not applicable when the standards are considered to be not applicable.

如上所述，遵循 ICP 的程度反映對其準則的評估。當所有的準則都已經被遵循，或者除了不適用的準則未被遵循以外，其他的準則都被遵循，則視為已遵循 ICP。當準則被認為不適用時，ICP 也將被認為不適用。

24. With respect to an assessment of an ICP that is other than observed or not applicable, similar guidance is to be used as applies to the standards themselves. So, for an ICP to be considered largely observed, it is necessary that only minor shortcomings exist which do not raise any concerns about the supervisor's ability to achieve full observance with the ICP. An ICP will be considered partly observed whenever, despite progress, the shortcomings are sufficient to raise doubts about the supervisor's ability to achieve observance. An ICP will be considered not observed whenever no substantive progress toward observance has been achieved.
除遵循或不適用外，就評估 ICP 方面而言，如同適用在準則的本身，類似的指導也適用在此。因此，若被認為「大部分遵循」ICP，則只能有輕微的缺失存在，而保險監理官達到完全遵循 ICP 的能力不會引發疑慮。儘管有進展，但缺失大到足以引起對保險監理官達到遵循 ICP 能力的懷疑時，當沒有朝著遵循的實質進展，則會被認為僅「部分遵循」ICP。

25. While it is generally expected that full observance of an ICP would be achieved through the observance of the standards, there may be instances, where a jurisdiction can demonstrate that observance with an ICP has been achieved through different means. Conversely, due to specific conditions in a jurisdiction, meeting the standards may not be sufficient to achieve observance of the objective of an ICP. In these cases, additional measures are needed in order for observance of the particular ICP to be considered effective.
雖然人們普遍預期，透過遵循相關準則將可達到完全遵循 ICP 原則，但可能有些情況下，管轄權會透過不同的手段達到遵循 ICP 原則。相反地，在管轄權內某些特定情況下，符合準則之要求未必達到完全遵循該 ICP 的目標。在這種情況下，為有效的遵循特定 ICP，額外措施是需要的。

Reporting 報告

26. The IAIS does not prescribe the precise format or content of reports that result from an assessment against the ICPs. It does, however, consider that the report should:

・be in writing

- include both the assessment of observance itself and any additional information referred to in this section
- identify the scope and timing of the assessment
- in the case of an external assessment, identify the assessors
- in the case of an external assessment, refer to the information reviewed and meetings conducted, and note when any of the necessary information was not provided and the impact that this may have had on the accuracy of the assessment
- in the case of an external assessment, include prioritised recommendations for achieving improved observance of the ICPs recognising that the assessment should not be considered as an end in itself
- in the case of an external assessment, include the formal comments provided by the supervisors in response to the assessment
- include a review of areas identified in this section as the preconditions to effective supervision.

針對 ICP 的評估結果報告，國際保險集團監理小組(IAIS)並未規定確切格式或報告內容，然而，IAIS 確實認為該報告應：

- 以書面形式。
- 同時包括遵循本身的評估，和這一章節所述及的任何其他資訊。
- 指出評估的範圍與時間。
- 在外部評估的情況下，確認評審人員。
- 在外部評估的情況下，須參考審查資料及舉行的會議，並注意當有必要的資訊未提供時，及此對評估精確度的可能影響。
- 在外部評估的情況下，須包括對於對於如何達到提高 ICP 的遵循的建議，排列出優先順序，而且認知到評估本身不應被視為最終目的。
- 在外部評估的情況下，包括保險監理官為回應評估所提供的正式意見。
- 包括在本章節所提到的各個重點的回顧，作為有效監理的先決條件。

27. The question of publication of the results of an assessment is a matter for the local

authorities.

有關是否公布評估結果，由地方當局決定。

ICP 1 Objectives, Powers and Responsibilities of the Supervisor 監理官之目標、權限及責任

The authority (or authorities) responsible for insurance supervision and the objectives of insurance supervision are clearly defined.

負責保險監理的權限與保險監理之目標，都應該有明確的定義。

1.1 Primary legislation clearly defines the authority (or authorities) responsible for insurance supervision.

法律應明確定義出負責保險監理的權限。

1.1.1 The authority (or authorities) responsible for insurance Supervision should be clearly identified in primary legislation.

Where there are multiple authorities responsible for insurance supervision (e.g. separate authorities for prudential and market conduct supervision, for macro and micro prudential supervision, or for licensing and ongoing supervision), it is important that the institutional framework and the responsibilities of the respective authorities are clearly set out in legislation for clarity and to ensure all the objectives of insurance supervision are met.

法律應明確定義負責保險監理的權限。數個監理官負責保險監理時(如分為總體審慎監理與個體審慎監理，亦或分為發照與後續監理)，需於相關法規中明確定義制度架構與個別監理官之職權，並確認符合所有保險監理之目標。

1.2 Primary legislation clearly defines the objectives of insurance supervision and the mandate and responsibilities of the supervisor and gives the supervisor adequate powers to conduct insurance supervision, including powers to issue and enforce rules by administrative means and take immediate action.

法律應明定監理官之保險監理、權限及職責，並賦予監理官充分的權力去執行保險監理，包括透過行政方式來發布、執行相關規定並立即採取行動之權力。

1.2.1 Publicly defined objectives foster transparency. With this basis, the public, government, legislatures and other interested bodies can form expectations about

insurance supervision and assess how well the authority is achieving its mandate and fulfilling its responsibilities.

公開定義監理之目標，可以增進其透明度。以這些目標作為基礎，民眾、政府、立法機關，甚或其他具利害關係之機關團體，能形成對於保險監理之期待，並評價監理官的監理工作之達成情形。

1.2.2 Being entrenched in primary legislation ensures that the mandate and functions of the supervisor cannot be changed on an ad-hoc basis. The process of periodically updating the primary legislation can promote transparency by way of public discussions on relevant issues; however, if done too frequently, stakeholders may form the impression that the policymaking process is unstable. Therefore, it would be prudent to avoid being overly specific in the primary legislation, which could be supplemented as needed with updated regulations, for example.

監理職權列入法律中規範是為確保監理之任務與職能不會因特殊情況而改變。透過對相關議題之公開討論來定期修訂相關法規可增進監理之透明度，然而，過於頻繁之修訂，相關的利害關係人便會認為立法程序係處於一不穩定之狀態，故此，僅於有須要更新相關法規是才做增修，並應避免過度頻繁之修訂。

1.2.3 Legislation should be clearly specified and sufficiently extended so that the objectives of legal entity and group-wide supervision are allowed for and the supervisor has adequate powers to achieve these objectives.

法律應明定並充分延伸，以使法人及集團監理之目標都能被納入，而監理官也有充分的權力以實現這些目標。

1.2.4 The objectives of group-wide supervision could be achieved either by direct means where the supervisor has explicit authority and powers over entities within the group, including the head of the group, or via the use of an indirect approach where the supervisor has adequate power and authority over the regulated insurer to access information in respect of the head of and other entities in the group and apply relevant requirements

要實現集團監理之目標，當監理官對於集團內的公司(包括集團的總公司)有明

確的職權與權力，監理官可以使用直接的方法；或者當監理官有充分的權力獲得關於集團總部或其他部門之資訊時，也可以採取間接的方式。

1.2.5 As overall coordinator for the supervision of the group, the group-wide supervisor should have sufficient legal power and authorities in place in order to practice supervision on a group-wide basis whilst also effecting coordination and collaboration with other relevant supervisors.

當影響保險監理官與其它相關監理官間之協調與合作時，為使在集團監理之基礎下實施保險監理，保險監理官對集團之監理在法律上必須有充分且適當之權限。

1.2.6 The group-wide supervisor should have sufficient authority and power in order to coordinate and disseminate the essential information needed for reviewing and evaluating risks and assessing solvency on a group-wide basis. A group-wide supervisor ultimately should be responsible for ensuring effective and efficient group-wide supervision.

集團監理之監理官必須有充分的職權與權力，以便協調並傳遞，在集團監理之基礎下，檢討、評估風險及清償能力所需之必要資訊。集團監理之監理官最終須負責確保有效之集團監理。

1.2.7 At a jurisdictional level, it is important that legislation supports the supervisor of an insurer which is part of a group to appropriately contribute to the supervision of that group on a group-wide basis.

就每一管轄權層面而言，法律為監理官之後盾，俾利監理官監理集團內個別保險人，進而對集團監理作出貢獻。

1.3 The principal objectives of supervision promote the maintenance of a fair, safe and stable insurance sector for the benefit and protection of policyholders.

監理官之主要目標係為保護保戶之利益，而維持一公平、安全及穩定的保險市場。

1.3.1 While the precise objectives of supervision may vary by jurisdiction, it is important that all insurance supervisors are charged with the objective of protecting the interests of policyholders.

雖然監理官確切的目標，可能會因管轄權的不同而不同，但所有的保險監理官都必須要以維護保戶權益為目標。

1.3.2 Often the supervisor's mandate includes several objectives. As financial markets evolve and depending on current financial conditions, the emphasis a supervisor places on a particular objective may change and, where requested, this should be explained.

監理官之任務經常包括多種目標。隨著金融市場的演進，與取決於當今金融情勢，監理官之監理重點，可能會有所改變，當被要求時，監理官必須加以說明。

1.4 Where, in the fulfilment of its objectives, the supervisor identifies conflicts between legislation and supervisory objectives, the supervisor initiates or proposes correction in legislation.

為實現這樣的目標，如果監理官發現法律與其監理目標之間有不一致時，要提出法律的修正。

1.4.1 As markets evolve, the supervisor may identify changes in the environment that affect the fairness, safety or stability of the insurance sector that are not currently addressed by legislation. The supervisor should initiate or propose changes to legislation to ensure supervisory objectives can continue to be achieved.

隨著市場之發展，監理官要確認目前法律沒有規定，但會影響保險市場公平性、安全性及穩定性之變化。為確保能繼續完成監理目標，監理官必須將這樣的變化納入法律中。

ICP 2 Supervisor監理官

The supervisor, in the exercise of its functions and powers:

- is operationally independent, accountable and transparent
- protects confidential information
- has appropriate legal protection
- has adequate resources
- meets high professional standards

監理官，行使其職權必需

- 是獨立運作的，負責的及透明的
- 保護機密資訊
- 有適當的法律保護
- 有充足的資源
- 達到高度專業標準

2.1 The governance structure of the supervisor is clearly defined. Internal governance procedures, including internal audit arrangements, are in place to ensure the integrity of supervisory actions. There is effective communication and prompt escalation of significant issues to appropriate levels within the supervisor. The decision-making lines of the supervisor are structured in such a way that action can be taken immediately in the case of an emergency.

監理機關之治理架構應明確定義，且應具備內部治理程序，包括內部稽核的設立，來確保監理行動之完善。在監理機關裡面，對重大事件應有效的溝通及立即提昇至適當的層級。監理機關的決策單位，在緊急事件發生時，能夠立即採取行動。

2.1.1 Independence should be accompanied by accountability to ensure that the supervisor performs its functions in accordance with the mandate it is given in legislation and does not act beyond its powers. Failure by the supervisor to meet or deviation from its objectives should be explained to relevant stakeholders. The supervisor is accountable for the actions it takes in fulfilling its mandate to those

who delegated the responsibility - the government or the legislature - as well as to those it supervises and the public at large. It should provide the rationale for decisions taken.

獨立性應伴隨著可究責性，以確保監理官依法履行其職權且不越權。監理官若沒有達成或偏離其目標，應向相關之利害關係人提出解釋。監理官必須為其所採取的行動負責，這些行動是為了履行政府、立法機關、被監理的單位、大眾所交付的職責，並應對所做的決策提供理由。

2.2 There are explicit procedures regarding the appointment and dismissal of the head of the supervisor and members of its governing body, if such a governing body exists. When the head of the supervisor or members of its governing body are removed from office, the reasons are publicly disclosed.

關於任命及解職監理官的最高管理階層及執行機構的成員須有一明確之程序。當最高管理階層或執行機關之成員被解職時，其理由應被公開揭露。

2.2.1 The “head of the supervisor” refers to the individual who heads the management team (in some cases referred to as the “management board”) and exercises full management responsibility for the day-to-day functioning and decisions of the supervisor, while the “governing body” would be the body of individuals that exercises oversight of the management team. The “head of the supervisor” may or may not also be a member of the “governing body”.

當監理主體是由個別成員執行管理團隊之監督時，監理官的最高管理階層職責包括率領管理團隊(某些情形下係指管理委員會)，以及執行所有日常功能的管理責任及監理官的決策。監理官的最高管理層級不一定是監理主體成員之一。

2.3 The institutional relationships between the supervisor and the executive and judicial authorities are clearly defined and transparent. Circumstances where executive overrides are allowed are specified.

監理官與行政及司法機關在制度上之關係，應明確定義並透明化。必須載明允許行政機關的裁量凌駕監理官與司法機關的裁量之情況。

2.3.1 It is important to define the relationship between the supervisor and the executive

and judicial authorities, including the circumstances and processes for sharing information, consultation or approval with the relevant authority and the manner in which the supervisor could be subject to judicial review.

This might include establishing what information should be provided, how each entity should consult on matters of mutual interest and when approval from relevant authorities is necessary.

定義監理官與行政、司法機關之關係是相當重要的，包括與相關單位之資訊分享的情況及程序，或與相關單位的諮詢或取得認可，以及監理官之司法審查的方式等。這可包括確定應提供何種資訊、如何針對彼此共同之利益進行協商及必須獲得相關單位之認可。

2.4 The supervisor and its staff are free from undue political, governmental and industry interference in the performance of supervisory responsibilities. The supervisor is financed in a manner that does not undermine its independence. The supervisor has discretion to allocate its resources in accordance with its mandate and objectives and the risks it perceives.

當執行監督之職責時，監理官與其工作人員應免於來自政治、政府以及企業的不適當之干涉。監理官資金籌措之方式，不應損害其獨立性。監理官有裁量權，根據其任務、目標與風險，來分配其資源。

2.4.1 Operational independence of the supervisor includes having the discretion to allocate its financial and human resources in accordance with its objectives.

監理官有其作業之獨立性，包括有權依照其目標以分配財務及人力資源。

2.4.2 In the ordinary course of business, the supervisor should not manage or otherwise run the insurers it supervises. A member of the governing body of the supervisor should exclude him/herself from decisions where he/she is in a conflict of interest position.

在日常業務中，監理官不該管理或是經營被其監督之保險人。監理主體之成員不能參與可能與他/她有利益衝突之決定。

2.5 There are clear and transparent regulatory requirements and supervisory procedures which are appropriate for the objectives they are intended to meet. The

supervisor applies them consistently and equitably, taking into account the nature, scale and complexity of insurers. These regulatory requirements and supervisory procedures are published.

為達到既定目標，需有清楚且透明法規要件求與監理程序。監理官秉持一貫性及公平性且考量保險人的特性、規模、及其複雜性，以執行這樣的要件與程序，並公布這些法規要件及監理程序。

2.6 Regulatory requirements and supervisory procedures are reviewed regularly. All material changes are normally subject to prior public consultation.

定期檢討法規要件與監理之程序。所有重大變更通常會先公開諮詢之。

2.6.1 Significant changes to the supervisor's regulatory requirements and supervisory procedures should be subject to appropriate consultation with the public and the insurance industry.

This would include not only substantive rules of general applicability but also policies and interpretations that are not confidential but that may affect members of the public.

Detailed procedural manuals that are normally internal documents used to guide staff of the supervisor in the performance of their day-to-day duties would be excluded.

監理官針對其法規上之要件與監理程序上重大變更都需要與公眾及保險業者進行適當之諮詢協商，這其中不僅是包括一般適用之相關法規；還包括了不是機密但影響公眾的政策及解釋，但是不包括教導監理官成員履行日常職責的詳細程序手冊等內部文件。

2.7 The supervisor publishes information on the insurance sector, about its own role and how it performs its duties.

監理官公布有關保險業者自身之職責以及如何履行其義務之資訊。

2.7.1 Unless reliably published by other parties in a timely fashion, the supervisor publishes information and analysis about the financial condition of the insurance sector.

除了由其他單位及時發布之外，監理官應公布並分析關於保險業者的財務狀

況。

2.7.2 Transparency reinforces accountability of supervisors. The supervisor publishes:

- information on its role and responsibilities;
- report, at least annually and in a timely manner on the conduct of its supervision describing its performance in pursuing its objectives;
- information and analysis about the financial situation of the insurance sector;
- information about problem or failed insurers including information on supervisory actions taken, subject to confidentiality considerations and in so far as it does not jeopardize other supervisory objectives; and
- its audited financial statements at least annually.

透明度強化了監理官之可究責性，爰監理官應公布：

- 有關其職務與責任之資訊
- 至少每年一次，並及時回報關於為追求其目標之監理結果。
- 保險業者之財務狀況資訊
- 有問題或破產的保險業者之資訊，包括基於機密性與在不危及其他監理目標的情況下，所採取的監理行動，以及
- 經查核之財務報表，至少每一年。

2.8 There are processes to appeal against supervisory decisions, including using judicial review. These processes are specific and balanced to preserve supervisory independence and effectiveness. However, they do not unduly impede the ability of the supervisor to make timely interventions in order to protect policyholders' interests.

針對監理官之決定所提出之上訴(包括司法審查)是有一定的流程，包括使用司法檢討。這些流程是特定且公平的，目的在保持監理之獨立性與有效性。然而這不能過度地妨礙監理官，為保護保戶的利益而做出及時的干預措施之能力。

2.8.1 The existence of an appeals or review mechanism helps ensure that regulatory and supervisory decisions are made within the law as consistently as possible and are well reasoned. However, this should not unduly impede the ability of the

supervisor to exercise its functions and powers effectively and swiftly.
上訴或申覆機制之建立，有助於確保監理決定是在法律的限度內作成，且儘可能一致。然而這不應該過度地妨礙監理官有效且迅速的行使其職責與權力之能力。

2.9 The supervisor, including its staff and any individual acting on its behalf (presently or in the past), are required by legislation to protect the confidentiality of information in the possession of the supervisor, including confidential information received from other supervisors.The supervisor maintains appropriate safeguards for the protection of confidential information.Wrongful disclosure of confidential information is subject to penalties.The supervisor denies any request for confidential information, other than when required by law, or when requested by another supervisor who has a legitimate supervisory interest and the ability to uphold the confidentiality of the requested information.
法律要求無論過去或現在，監理官包括其工作人員及任何代表監理官之個人，須保護其所擁有之機密資訊，亦包括從其他監理官得到之機密資訊。監理官應維持適當保護機密資訊的保障措施。處罰不法揭露機密資訊。除法律規定或由其他具合法監督之職權與權力之監理官，並堅持要求對提交資料保密外，監理官應拒絕任何提交機密資訊之請求。

2.9.1 The penalties for the wrongful disclosure of confidential information should be specified in legislation. Such penalties may include disciplinary actions or criminal proceedings.
應於法律中明確規範對不法洩露機密資訊之行為的罰則。此種懲罰可能包括紀律處分或刑事訴訟。

2.9.2 All persons (presently or in the past) gaining access to confidential information should be subject to the penalties for the wrongful disclosure of that information.
無論過去或現在，所有獲取機密資訊的人，均應受到不法洩露機密資訊之處罰。

2.9.3 The supervisor takes all actions necessary to preserve, protect and maintain the confidentiality of information received from another supervisor.

監理官將採取必要之措施以保護並維持從其他監理官所獲取的機密資訊。

2.9.4 Confidential information exchanged belongs to, and remains the property of, the supervisor providing the information.

所交換之機密資訊的財產權，係歸屬於提供資訊之監理官。

2.9.5 Safeguards for the protection of information include the restriction of access by the supervisor to confidential information received from another supervisor to those persons working for the supervisor or acting on its behalf who:

- are subject to confidentiality requirements
- are under its direct supervision and control, and
- have a need for such information that is consistent with, and directly related to, the purposes for which the information was requested.

為保護資訊所為之防護措施包括：

- 監理官之工作人員或代表監理官之人，從另一個監理官所取得的機密資訊之使用限制：
- 有保密性之要求
- 受監理官之直接監督與控制，
- 必須與所要求的資訊之目的是一致且直接相關的。

2.9.6 Supervisors should identify the data protection requirements attached to information it receives and retain such information only for as long as permitted by the data protection requirements.

監理官應確認隨取得之資訊而有資料保護之要求，並於獲得資料保護要求之允許後，始可保留這些資訊。

2.10 The supervisor and its staff have the necessary legal protection against lawsuits for actions taken in good faith while discharging their duties, provided they have not acted illegally. They are adequately protected against the costs of defending their actions while discharging their duties.

監理官及其工作人員在忠實履行其職責時，針對其所面臨之訴訟應有必要之法律保護。當履行監理官之職責時，針對其行為所生費用，得到充分的保障。

2.10.1 Operational independence of the supervisor includes having legal protection for the

actions the supervisor takes in the performance of its functions.

監理官作業之獨立性，包括法律保護其為履行職責所採取之行動。

2.11 The supervisor has adequate resources, financial or otherwise, sufficient to enable it to conduct effective supervision.Its staffing policies enable it to attract and retain highly skilled, competent and experienced staff. The supervisor provides adequate training for its staff. The supervisor has the ability to hire or contract the services of outside experts when necessary.

監理官有足以使其能夠進行有效監督之財務或非財務資源。而其人員招募政策，使其能夠吸引並留住高技能、稱職以及具經驗之成員。監理官提供其成員接受充分的教育訓練。監理官有能力於必要時僱用外部專業人士亦或與其簽訂服務契約。

2.11.1 As part of its annual resource planning exercise, the supervisor should take stock of existing skills, experience and projected requirements over the short to medium term and review and implement measures that could be taken to bridge any gaps in numbers and/or skill-sets. Such measures could include more flexible hiring policies, schemes for secondment of staff to industry other supervisory authorities within the jurisdiction or internationally. This effort would be aimed at providing access to specialist skills on a temporary basis as well as provide opportunities for supervisory staff to better understand industry practices.

作為年度資源規劃工作的一部分，監理官應以現有的技能、經驗和短、中期專案之需求作為判斷，並檢視與執行所可以縮短任何在成員數量與/或技能上之差距的措施。這些措施可能包括，如更具彈性的僱用政策、讓員工借調到產業界，或在管轄範圍內或國際間的其他監理機關。而這些作法不僅提供了獲得暫時性專業技能，並且也讓監理機關之成員能深入了解產業界的作法。

2.11.2 Supervisor should have the ability to undertake the role of a group-wide supervisor as deemed necessary.

當必要時，監理官應具有承擔集團監理之任務的能力。

2.12 The supervisor and its staff act with integrity and observe the highest professional standards, including observing conflict of interest rules.

監理官與其工作人員之行為應誠實且具有道德感，遵守最高專業標準，當然其中也包括遵守利益衝突規則。

2.12.1 Strong internal governance (as assessed in Standard 2.1) and maintenance of high standards of integrity and professional standards amongst the staff of the supervisor are important elements that contribute to the credibility of the supervisory process. This includes having a code of conduct which incorporates rules dealing with conflict of interest.

穩固的內部治理（如Standard 2.1評定）、維持高標準的誠信原則以及監理官之成員的專業水準等，皆為提高監理過程之可信度的重要元素。這其中包含用以處理利益衝突之行為規範。

2.13 Where the supervisor outsources supervisory functions to third parties, the supervisor sets expectations, assesses their competence and experience, monitors their performance, and ensures their independence from the insurer or any other related party. Outside experts hired by the supervisor are subject to the same confidentiality rules and professional standards as the staff of the supervisor.

監理官將監理之職務委外給第三方時，監理官應設定一個標準，以評估其能力、經歷，且監督他們的表現，並確保其對保險業者或是其他相關產業之獨立性。所聘請的外部專業人士與監理機關之成員一樣，都要遵守保密規則與專業標準。

2.13.1 Outsourcing of some supervisory functions to third parties can complement the supervisor’s resources with valuable expertise. However, the oversight and control of supervisory functions is the primary responsibility of the supervisor and the complete outsourcing of supervisory responsibility to third parties is not an acceptable substitute for that performed by supervisors.

一些監理之職務委外給第三方時，可與監理官的專業技能互補。然而，監督及控制監督功能是監理官的基本職責，因此，將監理職責完全外包給第三者，並不是一個可被接受的替代方案。

ICP 3 Information Exchange and Confidentiality Requirements資訊交換及保密規範

The supervisor exchanges information with other relevant supervisors and authorities subject to confidentiality, purpose and use requirements.
監理官在遵守保密義務、目的及使用之規範的前提下，得與其他相關監理官及監理機關交換資訊。

3.1 The supervisor has the legal authority and power to obtain and exchange supervisory information in respect of legal entities and groups, including the relevant non-regulated entities of such groups.
監理官有合法權限及權力，取得及交換有關法人及集團之監理資訊，包括集團內不受其監理之相關組織的資訊。

3.1.1 The legal authority and power to which the supervisor is subject should enable it to obtain and exchange information when:
- the supervisor considers the information to be necessary for the supervision of insurance legal entities or groups, or when another supervisor considers the information to be necessary, and
- the supervisor is reasonably requested to provide relevant information by one of the authorities referred to in 3.2.1 below.

在下列情形下，監理官有合法權限及權力以取得並交換監理資訊：
- 當監理官或其他監理官認為在監理法人及集團時之必要資料，以及；
- 監理官於受到符合以下3.2.1所規定的監理機關合理請求時，應提供相關資訊。

3.1.2 Information necessary for the supervision of insurance legal entities or groups may include, but is not limited to:
- information on the management and operational systems and controls operated by insurers;
- financial data relating to an insurer;
- objective information on individuals holding positions of responsibility in insurers (to include owners, shareholders, directors, managers, employees or

contractors);

- objective information on individuals or insurers involved, or suspected of being involved, in criminal activities;
- information on regulatory investigations and reviews, and on any restrictions imposed on the business activities of insurers;
- specific information requested and gathered from a supervised entity (including appropriate customer transactional information);
- reporting information within groups to meet group supervisory requirements;
- information on a legal entity and a group-wide basis including, but not limited to, branches, subsidiaries and non-regulated holding companies; and
- information on prospective and actual insurer transactions and prospective and actual transactions of policyholders.

所謂監理法人及集團之必要資訊，包括但不限於：

- 經理階層、作業系統與由保險人操作之控管措施的資訊；
- 有關保險人之財務資料；
- 在保險人中，承擔管理責任之個人的客觀資訊（包括雇主、股東、董監事、經理人、員工或契約廠商）；
- 個人或保險人所牽涉或是被懷疑有牽涉犯罪活動之客觀資訊；
- 對保險人業務活動之監理調查與檢查，以及任何限制保險人業務活動的資訊；
- 從一個被監理的組織所請求或收集到之特定資訊（包括適當的客戶交易資訊）；
- 集團內部為符合集團監理規範之報告資訊；
- 公司或集團層面的資訊，包括但不限於：分公司，子公司及不受監理之控股公司；及
- 未來及現在實際的保險人交易，及未來及現在實際的保戶交易之資訊。

Agreements on the information exchange 資訊交換之協定

3.1.3 Agreements and understandings can be used to establish a framework between

supervisors to facilitate the efficient execution of requests for or provision of information.

協議及備忘錄可以被使用而建立一個在監理官間之基本架構，以便利請求或提供資訊之有效率執行。

3.1.4 Agreements such as the IAIS Multilateral Memorandum of Understanding (MMoU) or bilateral Memoranda of Understanding (MoU) facilitate information exchange because they provide the basis for a two way flow of information and the basis on which supervisors can rely on the information they exchange with other supervisors being treated as confidential.

例如國際保險集團監理小組(IAIS)多邊備忘錄(MMoU)或雙邊備忘錄(MoU)等協議可便利資訊交換，因為它們提供一個雙向資訊交流之基礎，且在該基礎上監理官可以信賴彼此所交換之資訊會被以機密方式處理。

3.1.5 The IAIS MMoU is an example of a multilateral memorandum of understanding for cooperation and exchange of information between insurance supervisors in relation to all issues related to the supervision of insurers – also covering insurance groups. All signatories to the IAIS MMoU have to undergo a validation of their laws and regulations to guarantee compliance with the strict confidentiality regime set forth therein.

國際保險集團監理小組多邊備忘錄是一個提供保險監理官間對於有關保險人及保險集團監理議題之合作及資訊交換之範例。所有簽署國際保險集團監理小組多邊備忘錄之會員國必須負責確認其本國之法規命令能有效遵守本準則所規範之嚴格保密措施。

3.1.6 Agreements and understandings are valuable where there is a need to provide a basis for exchanging information between the supervisors in two or more jurisdictions, or between supervisors responsible for different financial sectors.

協議及備忘錄之價值在於，當有二個以上管轄權之監理官或是負責不同金融產業別之監理官間之需要提供在資訊交換基礎時。

3.1.7 An agreement or understanding may set out the types of information to be exchanged, as well as the basis on which information obtained by the supervisor

may be shared.

協議及備忘錄可以列出資訊交換之種類，也可以載明監理官可以將所取得資訊分享給其他監理官的原則。

Supervisory colleges 集團監理小組

3.1.8 Information exchange is particularly important for the operation of a supervisory college. For a supervisory college to be effective there needs to be mutual trust and confidence between supervisors, particularly in relation to exchange and protection of confidential information.

資訊交換對集團監理小組之運作特別重要。為讓集團監理小組之運作能夠有效果，監理官之間必須互相信賴及信任，特別是關於交換及保護機密資訊。

3.1.9 It is the responsibility of each supervisor within the supervisory college to ensure the safe handling of confidential information; there is no global law or regulation on confidential information. Each member of the supervisory college should take measures necessary to avoid unintentional divulgence of information or the unauthorised release of confidential information. It is vital that appropriate information exchange agreements or direct arrangements are in place between the members of the supervisory college to ensure that information can be exchanged in a secure environment.

集團監理小組中每一個監理官之職責是確保機密資訊之安全管理；目前全球並無共通之法規命令。每一個集團監理小組成員應該採取必要措施以避免無意的資訊洩漏或未經核可之發布機密資訊。為確保資訊交換是在一個安全的環境進行中，集團監理小組成員間具備適合的資訊交換協議或直接協商是非常重要的。

3.1.10 There are two principal methods by which this could be achieved：

Each supervisor involved in the supervisory college establishes a MOU on a bilateral basis with the other members of a supervisory college. In many instances such MOUs already exist.

The members of the supervisory college are signatories to the IAIS MMOU which requires the commitment to a strict confidentiality regime.

有二個主要方法，可以達成上開目的：

與集團監理小組有關之監理官應該與集團監理小組之其他成員建立一個雙邊基礎備忘錄。像這樣的備忘錄已有很多實例。

集團監理小組之成員是國際保險集團監理小組多邊備忘錄之簽署國，其須承諾作到嚴格保密措施。

3.1.11 Where confidential information exchanged within a supervisory college is also communicated to other supervisors there should be a formal mechanism in place with these supervisors to ensure the protection of the confidential information. Mechanisms could be included in MoUs or via direct arrangement.

當在集團監理小組中交換的機密資訊，也被傳遞至其他監理官時，其他監理官應具有正式機制以確保機密資訊的安全。這些機制可以被列於備忘錄中或經由直接協商建立。

3.2 The supervisor has the legal authority and power, at its sole discretion and subject to appropriate safeguards, to exchange information with other relevant supervisors. The existence of an agreement or understanding on information exchange is not a prerequisite for information exchange.

在審慎判斷及適當保護之前提下，監理官有合法權限及權力與其他相關監理官交換資訊。資訊交換協議或備忘錄之存在並非交換資訊之必要條件。

3.2.1 Other relevant supervisors may include, but are not limited to:

- other insurance supervisors within the jurisdiction;
- insurance supervisors in other jurisdictions;
- supervisors responsible for banks and other credit institutions both within the jurisdiction and in other jurisdictions;
- supervisors responsible for investments, securities, financial markets and other sectors both within the jurisdiction and in other jurisdictions;
- relevant authorities for anti-money laundering or combating the financing of terrorism (AML/CFT matters); and/or
- law enforcement agencies.

其他相關監理官，包括但不限於：

・同一管轄權內之其他保險監理官；

・其他管轄權內之保險監理官；

・同一管轄權及其他管轄權內之負責銀行及其他信用機構之監理官；

・同一管轄權及其他管轄權內之負責投資、證券、金融市場及其他產業別之監理官；

・負責防制洗錢或打擊恐怖主義的融資(AML/CFT)等事務之相關主管機關；及/或

・執法機關。

3.3 The supervisor proactively exchanges material and relevant information with other supervisors. The supervisor informs any other supervisor in its jurisdiction and the supervisors of insurance group entities in other jurisdictions or sectors in advance of taking any action that might reasonably be considered to affect those group entities. Where prior notification is not possible, the supervisor informs other relevant supervisors as soon as possible after taking action.
監理官應主動與其他監理官交換重要及相關資訊。監理官應在採取可能影響哪些保險集團之行動前，通知國內其他相關監理官及保險集團海外機構所在地之監理官。倘不及事先通知，監理官應於採取行動後儘速通知其他相關監理官。

3.3.1 Relevant proactively provided information includes but is not limited to:

・any information the supervisor considers will facilitate the effective supervision of groups or entities in the group；

・any material changes in the supervisory approach

・any event or series of events that may have a significant bearing on the operations of group entities operating in the jurisdictions of other supervisors

・information that may affect the financial system of another jurisdiction

・information that may affect the financial condition or other interests of the policyholders of a group entity in another jurisdiction

・prior notification to another supervisor of any action to be undertaken which

relies on information received from that supervisor, subject to the compulsory requirements applicable to the supervisor of criminal justice or other legislation.

主動提供之相關資訊，包括但不限於：

・監理官認為可以有助於集團或集團內法人之有效監督之任何資訊；

・監理方法之任何重大改變；

・對在其他監理官所在管轄權營運之集團組織之營運可能有重大影響之任何事件或連續事件；

・可能影響其他管轄權之金融系統之資訊；

・可能影響其他管轄權之金融情況或集團法人之保戶之其他利益之資訊；

・任何事先提供給其他監理官行動通知之資訊，必須要符合刑事司法或其他立法機關之強制規定。

3.4 The supervisor has a legitimate interest and a valid purpose related to the fulfilment of supervisory functions in seeking information from another supervisor.

監理官必須是基於履行監理職責之合法利益及正當目的，而從其他監理官尋求取得資訊。

3.4.1 Valid purposes may include, but are not limited to:

・Licensing

・fit and proper criteria

・ongoing supervision, including enforcement action and sanctions

・supervisory practices

・winding-up, liquidation or bankruptcy

・anti-money laundering or combating the financing of terrorism (AML/CFT).

正當目的，可包括但不限於：

・核發許可執照

・合適且適當之標準

・持續監理，包括執法行動及制裁

・監理作法

・停業、清算或破產

・防制洗錢或打擊恐怖主義的融資(AML/CFT)。

3.5 The supervisor assesses each request for information from another supervisor on a case by case basis.

針對其他監理官提出之資訊需求，監理官應採逐案基礎個別評估。

3.5.1 By way of principle, a supervisor is expected to provide the information requested by another supervisor. In deciding whether and to what extent to fulfil a request for information, the supervisor may take into account matters such as, but not limited to:

- whether it would be contrary to the essential interest of the jurisdiction of the requested supervisor
- the ability of the recipient supervisor to maintain the confidentiality of any information exchanged, taking account of the legal arrangements in each jurisdiction
- relevant legislation in their jurisdiction (in particular those relating to confidentiality and professional secrecy, data protection and privacy, and procedural fairness)
- the nature of the information to be exchanged
- the use to which the information will be put (for example, see Standard 3.4).

藉由準則之規範，監理官預期會提供資料給予向他請求資訊之其他監理官。當決定是否要提供資訊及要提供的資訊範圍，監理官可考慮下列事項，包括但不限於：

- 是否會與被請求之監理官所在管轄權之基本利益衝突：
- 接受資訊之監理官保護交換資訊的能力，並考量每一管轄權區域之法律制度：
- 其他管轄權之相關法律，特別是那些有關於保密、專業秘密、資料保護、隱私權及程序公正：

- 要交換資訊之本質；

- 資訊之使用方式（例如，參見Standard 3.4）。

3.5.2 Whilst requests for information should normally be made in writing, the supervisor should not insist on written requests in an emergency situation, and should not unreasonably delay a response to an oral request, where the requesting supervisor is known to it.

儘管資訊之請求通常以書面作成，但在緊急情況時，監理官不應堅持一定要用書面的方式，且當監理官知道有口頭請求時，不應不合理拖延對口頭請求之回應。

3.6 The supervisor responds in a timely and comprehensive manner when exchanging relevant information and in responding to requests from supervisors seeking information.

當交換相關資訊，及回應其他需要資訊之監理官之請求時，監理官要能及時且完整地回應。

3.6.1 Supervisors should consider nominating an individual to act as their main contact point to facilitate the free flow of information.

監理官應考慮指定一人，作為他們的主要聯絡窗口，以便加快資訊之自由流通。

3.7 Strict reciprocity in terms of the level, format and detailed characteristics of information exchanged is not required by the supervisor.

監理官不須對資訊交換之層級、格式及詳細的特性嚴格要求互惠。

3.7.1 Lack of strict reciprocity should not be used by the supervisor as the reason for not exchanging information that it would otherwise be appropriate to exchange – particularly in an emergency or other crisis situation.

監理官不應以缺乏嚴格互惠作為拒絕資訊交換之理由，特別是在緊急或其他危機情況，且無其他適合交換之方式時。

3.8 Before exchanging confidential information, the supervisor ensures that the party receiving the information is bound by confidentiality requirements.

在交換機密資訊前，監理官應確認接受資訊之他方會遵守保密規範。

3.9 The supervisor generally permits the information it exchanged with another supervisor to be passed on to other relevant supervisors or other bodies in that jurisdiction, provided that the necessary confidentiality requirements are in place.
監理官通常同意交換給其他監理官之資訊，可以在該他監理官管轄權區域內再次傳遞給其他相關監理官或組織，倘若其具有必要的保密規範的話。

3.9.1 Other parties with whom supervisors may wish to exchange information may include the authorities listed at Standard 3.2 above or other authorities such as those with jurisdiction over a supervisor or relevant courts.
監理官可期望與其他單位交換資訊，包括對Standard 3.2所列之監理官或其他主管機關，例如管轄權區域內之監理官或相關法院。

3.9.2 The originating supervisor may attach conditions to the subsequent exchange of the information to other supervisors or other bodies.
提供資訊之監理官可對其提供資訊交換對象之其他相關監理官或其他組織附加條件。

3.9.3 Conditions imposed by the originating supervisor on the exchange of information should not prevent the receiving supervisor from being able to use the information for its own purposes in accordance with Standard 3.10.
提供資訊之監理官所附加之資訊交換條件不應阻礙接受資訊之監理官，在符合Standard 3.10下，為其自身目的而使用該資訊。

3.10 The supervisor receiving confidential information from another supervisor uses it only for the purposes specified when the information was requested. Before using the information for another purpose, including exchanging it with other parties, the supervisor obtains agreement of the originating supervisor.
監理官對於從其他監理官取得機密資訊之使用，僅能依據當初請求資訊之目的，使用該資訊。在將機密資訊作為其他用途使用前，包括與其他單位交換資訊，監理官須先取得提供資訊之監理官同意。

3.10.1 There are specified circumstances within Annex B of the IAIS MMOU whereby signatories are considered to have provided consent to the passing on of information where it will assist other IAIS MMOU signatories in the performance

of their supervisory functions and other relevant domestic bodies (including central banks, law enforcement agencies and relevant courts).

在國際保險保險集團監理小組多邊備忘錄之附錄B中有些特定情況，在該情況下，簽署之會員國被認為對資訊被再傳遞之事件已提供同意，當它可以協助（i）其他國際保險集團監理小組多邊備忘錄簽署之會員國執行他們的監理任務；及（ii）其他相關國內組織（包括中央銀行、執法機關。及相關法院）。

3.11 In the event that the supervisor is legally compelled to disclose confidential information it received from another supervisor, the supervisor promptly notifies the originating supervisor, indicating what information it is compelled to release and the circumstances surrounding the release. Where consent to passing this information on is not given, the supervisor uses all reasonable means to resist the demand and to protect the confidentiality of the information.

當監理官依法被強制要求公開揭露從其他監理官取得之機密資訊時，該監理官應迅速通知提供資訊之監理官，並告知甚麼資訊內容會被強制揭露及有關揭露之原因。當無法取得對資訊被再傳遞之同意時，監理官應使用一切合理方法，拒絕公開揭露之請求，並確保資訊之機密性。

3.11.1 Legal compulsion includes but is not limited to a court or parliamentary order.

法律的強制規定，包括但不限於法院或國會之命令。

ICP 4 Licensing核發許可執照

A legal entity which intends to engage in insurance activities must be licensed before it can operate within a jurisdiction. The requirements and procedures for licensing must be clear, objective and public, and be consistently applied.

從事保險業務之法人，在一管轄權區域內營業前，必須先取得許可執照。核發許可執照之規定及程序必須是透明、客觀及公開，且具一致性。

Introductory Guidance 前言

4.0.1 Licensing plays an important role in ensuring efficiency and stability in the insurance sector. Strict conditions governing the formal approval through licensing of insurers are necessary to protect consumers. The relevant licensing criteria should be applied to prospective entrants consistently to ensure a level playing field at point of admission to the insurance sector.

核發許可執照在確保保險產業之效率及穩定性，扮演一個重要角色。保險人必須符合嚴格的條件，才能取得執照，這對保護消費者而言是必要的。而相關之核發許可執照標準應被一致性適用於未來的申請人，以確保在准許進入保險產業之時間點，有一公平之比賽場地。

4.0.2 The role of the supervisor is to ensure that insurers are able to fulfil their obligations on an ongoing basis and that the interests of the policyholders are sufficiently safeguarded. The licensing procedure is the first step towards achieving these objectives.

監理官之角色係在確保保險人在永續經營之基礎下，有能力履行他們的義務，及保戶之權益被充分保護。核發許可執照之程序是達成這些目標之第一步驟。

4.0.3 If the licensing procedures as well as the on-going supervision of licensed insurers meet internationally recognised standards, then confidence in the supervisory systems will grow on a domestic level as well as on an international level.

如果核發許可執照之程序及對獲得執照之保險人持續監理都能符合國際認可之標準時，則不管在國內或國際層級，對監理制度之信心都將增長。

Licensing requirements 核發許可執照規範

4.1 To protect the interests of policyholders, a jurisdiction controls through licensing which entities are allowed to conduct insurance activities within its jurisdiction.
為保護保戶之權益，可透過核發許可執照的方式，決定哪些組織能在其境內從事保險業務。

4.1.1 Licensing is distinct from approval granted in terms of the general domestic company, trade or commercial law. Apart from applying for a supervisory licence, other requirements pertaining to company, trade or commercial law should be met (e.g. filing incorporation documents or applying to the registrar of commerce). Entities should neither be allowed to present themselves nor act as licensed insurance companies without or before having been granted a licence.
核發保險業許可執照不同於按照一般國內之公司、交易或商業法律所給予之核准。除了須申請監理官之許可外，其他關於公司、交易或商業法律之規定也應符合（例如提出合併文件或向商業登記部門申請）。申請之法人在沒有許可執照或取得許可執照之前，不得介紹其自己或是表示其為已獲得執照之保險人。

4.1.2 In jurisdictions where another authority is responsible for issuing licences, the insurance supervisor should be able to give input and recommend conditions or restrictions (including refusal) on a licence where appropriate to the licensing authority.
在一個由其他監理官負責核發許可執照之管轄權區域內，保險監理官應能夠在核發許可執照事件上，提供適當之意見、建議條件或限制（包括拒絕），給核發許可執照之監理官參考。

Methods of licensing 核發許可執照之方式

4.1.3 Depending on the legal forms that might be permitted in a jurisdiction, foreign insurers may be allowed to conduct insurance activities within the jurisdiction by way of a local branch or subsidiary or on a cross border provision of services basis only. A subsidiary is a domestically established legal entity that needs to be licensed. A branch is part of a company, not being a separate legal entity, established in a jurisdiction other than the company's home jurisdiction. Branches

require authorisation to operate with the licence usually granted to the legal entity. Cross border provision of services basis only does not require a local establishment but may require approval from the host supervisor.

依據管轄權區域內之可被准許之法律態樣，外國保險人或可以地區分公司或子公司或以跨境提供服務之基礎，被允許在該管轄權區域從事保險業務。子公司需要以該國設立法人組織之許可執照。分公司是一個公司之一部分，而不是一個獨立之法人組織，且設立於該公司之母國管轄權區域外之其他管轄權區域內。分公司需要同法人組織之許可執照，才能被核可從事保險業務。只有跨境提供服務之基礎不須在管轄權當地設立機構，但是可能須取得母國監理官之許可。

4.1.4 In some regions, a number of jurisdictions have agreed to a system of passporting as a manner of acknowledging each other's licences. This provides the opportunity for insurers established in one of the jurisdictions to open branches and provide insurance services across borders on the basis of their home jurisdiction authorisation to conduct insurance activities, i.e. the passport.

有些管轄權區域，已同意一項通行證制度(passport)，其為一種承認彼此許可執照之方式。此方式提供在這些管轄權其中之一已設立之保險人有機會成立分公司及在母國監理官之許可下提供跨境服務基礎以從事保險業務，也就是通行證制度。

4.1.5 In some jurisdictions, licensing of a foreign insurer that conducts cross border business without a physical presence takes the form of an authorisation to conduct insurance activities.

在一些區域，核發許可執照給提供跨境服務之外國保險人，並不需要親自出席申請取得監理官從事保險業務之許可。

4.1.6 The method of licensing may differ in various jurisdictions in order to take into account the nature, scale and complexity of an entity conducting insurance activities. Some jurisdictions may allow registration, which is a less formal process, for non-significant entities (e.g. limited geographic scope, limited size, and limited lines of business) for the purposes of licensing. In such situations, the

legislation should state clearly the applicability, requirements and process for registration.

為考慮從事保險業務之組織其特性、大小及複雜度，核發許可執照之方法在不同之管轄權區域內有可能不同。有些管轄權，針對非大型組織（例如：限制地區範圍、限制規模及限制險種），可以同意其以較不正式之登記，以取得核發許可執照之目的。在如此情況下，法律應明確說明其適用範圍、規定及登記之程序。

4.2 The insurance legislation:

- includes a definition of regulated insurance activities which are subject to licensing;
- prohibits unauthorised insurance activities;
- defines the permissible legal forms of domestic insurers;
- allocates the responsibility for issuing licences; and
- sets out the procedure and form of establishment by which foreign insurers are allowed to conduct insurance activities within the jurisdiction.The insurance legislation:

保險立法：

- 包括需要被核准才能執行的保險業務之定義；
- 禁止未許可之保險業務；
- 定義可允許之國內保險人之法定形式；.
- 分派核發許可執照之職責；及
- 建立外國保險人被許可在管轄權區域內從事保險業務之程序及設立形式。

4.2.1 Some jurisdictions may decide some limited activities are not included in the definition of regulated insurance activities subject to licensing requirements. Any such activities should be explicitly stated in the legislation. Jurisdictions may do this because the insured sums do not exceed certain amounts, losses are compensated by payments in kind, or activities are pursued following the idea of solidarity between policyholders (e.g., small mutuals, cooperatives and other community-based organisations, especially in the case of microinsurance).

Examples include insurers whose activities are limited to a certain geographical area, limited to a certain number or class of policyholders and/or offer special types of cover such as products not offered by licensed domestic insurers.

有些管轄權區域在核發許可執照時，得限制部分保險業務。惟上開業務應以立法方式明確呈現。該管轄權區域之可以如此做是因為，保險金額未超過一定金額損失而以實物之方式補償；或是該業務係基於保戶間共同責任承擔之觀念（例如小型相互組織、合作社及其他以社區為基礎之機構，特別是在微型保險之案例）。例如包括保險人其業務受限於某些地理區域、受限於保戶之人數或類別，及/或提供特殊種類之承保範圍，而這些商品國內有許可執照之保險人並不提供。

4.2.2 Given the principle that all entities engaged in insurance activities must be licensed, the exclusion of limited insurance activities from licensing requirements should give due regard to having appropriate alternative safeguards in place to protect policyholders.

在所有從事保險業務之組織必須有許可執照之原則下，在核發許可執照時，對被限制之保險業務應合理注意是否有其他現存之適當保護措施以保護保戶。

4.3 Licensing requirements and procedures are clear, objective and public,and are consistently applied, requiring:

- the applicant's Board Members, Senior Management, both individually and collectively, Significant Owners and Key Persons in Control Functions to be suitable;
- the applicant to satisfy capital requirements;
- the applicant to have a sound corporate or group structure and governance framework that does not hinder effective supervision; and
- the applicant to have sound business and financial plans.

核發許可執照之規定及程序須清楚、客觀及公開且被一致性的適用，並要求：

- 申請人之董事及高階經理人，不論是個人或集體，重要股東及控制部門之重要人員具適格性；

- 申請人須符合資本要求；
- 申請人具有不妨礙有效監理之健全公司或法人組織及公司治理之架構；及
- 申請人具有良好的營運及財務計畫。

4.3.1 Licensing requirements should be publicly available and easily accessible. The rules for licensing should be neutral in application and administered in a fair and equitable manner. Application procedures should be straightforward and no more administratively burdensome than absolutely necessary to administer the measure.
核發許可執照之規定，應可以公開並容易取得。申請或管理許可執照之規定，應以公平、公正之方法且保持中立為之。申請程序應直接明確，除非絕對必要，否則不要有任何行政上的負擔。

4.3.2 Further guidance on suitability, governance and capital requirements can be found in other IAIS work under those respective topics. (ICP 5 Suitability of Persons, ICP 7 Corporate Governance, and ICP 17 Capital Adequacy.)
其他有關適格性、公司治理及資本要求等，以規定在其他國際保險集團監理小組工作項目下之個別主題中（例如保險核心原則5-人員適格性、保險核心原則7-公司治理及保險核心原則17-資本適足性）。

4.3.3 Business plans should be projected for a minimum of three years by the applicant and reflect the business lines and risk profile, giving details of projected setting-up costs, capital requirements, projected development by business line, solvency margins and reinsurance arrangements. They should include information on the products to be offered and on distribution methods and channels to be used by the applicant. Information regard in primary insurance and reinsurance should also be provided separately. The applicant should also provide information on its risk management systems including contracts with affiliates, outsourcing arrangements, internal control systems, information technology systems, policies and procedures.
營運計畫申請人應至少有3年之規劃，且應能反映業務險種及風險輪廓，並提供詳細的設立成本的預測、資本要求、業務險種發展之規劃、邊際清償能力及再保險之安排。它們應包括申請人所提供之保險商品及使用之行銷方法及

通路之資訊。有關基層保險及再保險之資訊也應分別提供。申請人也應提供他自己的風險管理系統之資訊，包括與關係人之契約、委外作業安排、內部控制系統、資訊科技系統，政策及程序。

4.3.4 If an insurer wishes to be licensed to underwrite life insurance business and non-life insurance business, it should demonstrate to the satisfaction of the supervisor that its risk management processes are adequate to manage the risks separately for each business stream on both a going-concern and a winding up basis.

當保險人希望可以具有許可執照以經營人壽保險及產物保險時，應該證明其可符合監理官之要求，即其風險管理程序在持續經營及停業清理二者基礎上，是足夠分別管理每一種業務。

4.3.5 Where the applicant is part of a group, the applicant should submit its group reporting structure, indicating all of the material entities within the group (including both insurers and other entities, including non-regulated ones). Information on the type of related party transactions and/or relationships between all material entities within the group should also be provided.

當申請人是集團之一部分時，申請人應提出該集團之報告架構，此架構要能顯示出集團內之所有重要組織（包括保險人及其他組織，包括不受監理之組織）。在關係人交易之種類，及/或集團內之所有重要組織間關係之資訊，也應該被提供。

Requirements on the supervisor 監理官規範

4.4 Where an insurer is seeking to establish a branch or subsidiary in a foreign jurisdiction, the host supervisor concerned consults the home supervisor as appropriate before the issuance of a licence.

當一個保險人尋求在國外管轄權設立分公司或子公司時，當地相關之監理官在核發許可執照前，應適當地徵詢其母國監理官。

4.4.1 In deciding whether, and if so on what basis, to license or to continue a licence of branch or subsidiary of a foreign insurer in its jurisdiction, the host supervisor should consult the home supervisor as necessary and take into account the ICPs

and standards. As part of the consultation, supervisors should be able to exchange information relevant for the application (e.g. check of suitability of directors and owners) with domestic or foreign authorities. The exchange of information may be governed by law, agreement, memorandum of understanding, etc., especially if the information is deemed confidential. The host supervisor should have an understanding of how the home supervisor supervises the insurer on an ongoing basis, including the ability of the home supervisor to apply sanctions to prevent corporate structures that conflict with effective supervision.

當在決定是否，及在什麼基礎下，核發或繼續外國保險人在其國內管轄權區域內之分公司或子公司許可執照時，當地監理官必要時應徵詢其母國監理官，且要考慮保險核心原則及標準。作為徵詢之一部分，監理官與國內或國外之監理官，應能夠交換與申請案有關之資訊（例如:檢查董事及所有人之適格性）。資訊交換可以依照法律、協議或備忘錄等方式，特別是當資訊被認為是機密時。當地監理官應了解母國監理官如何在持續基礎上監理該保險人，包括母國監理官使用制裁手段以預防公司組織與有效監理互相衝突之能力。

4.4.2 Host supervisors may wish to consult home supervisors on particular aspects of any licensing proposal, but in any event they should always consider checking that the home supervisor of the insurer has no objection before granting a licence. The host supervisor should inform the home supervisor of any restrictions or prohibitions imposed on a licence.

當地監理官可能希望向母國監理官徵詢任何有關許可執照之提議，但是無論如何當地監理官在核發許可執照前，應考慮並確認申請保險人之母國監理官沒有反對意見。當地監理官應通知母國監理官有關許可執照之任何限制或禁止。

4.4.3 Host supervisors should reject applications for a licence from foreign entities which are not subject to prudential regulation of their capital strength in the home jurisdiction. In the case of joint ventures, supervisors should consider whether there is clear parental responsibility. In such circumstances, if there is lack of clear parental responsibility, the supervisor should reject such applications.

如果外國機構之資本強度不符合母國監理官謹慎監理原則時，當地監理官應拒絕申請許可執照。如果申請人為合資公司，監理官應考慮該公司是否有明確之法定代理人責任。在前述情況，如果缺少法定代理人責任時，監理官應拒絕該申請。

4.4.4 A foreign insurer may be allowed to operate through a branch or cross border provision of services, without a licence or an approval from the host supervisor where, for example, bilateral or multilateral agreements are in place which ensure that the insurer:

- is subject to supervision in its home jurisdiction which has been recognised as adequate by the host jurisdiction; and
- may be subject to sanction if it does not meet the legal provisions of the host jurisdiction.
- In such circumstances, the home supervisor should be informed.

外國保險人即使沒有當地監理官之許可執照或核准，應可以被允許，以分公司或跨境的方式，提供服務，例如當雙邊或多邊協定存在，且其確保該保險人：

- 符合其母國監理官之監理，且該監理是被當地監理官認為是充分的；及
- 會受到制裁，如果該公司無法滿足當地監理官之法律規定。
- 在上述情況時，母國監理官應被通知。

4.5 Where an insurer is seeking to conduct cross border insurance activities without a physical presence in the jurisdiction of the host supervisor, the host supervisor concerned consults the home supervisor as appropriate before allowing such activities.

當保險人欲在當地監理官之管轄權區域內，以不設立商業據點之方式，申請辦理跨境保險業務時，相關之當地監理官在許可前述業務前，應適當地徵詢該保險人母國監理官之意見。

4.5.1 Information exchanged as part of the consultation should include:

- confirmation from the home supervisor that the insurer is authorised to conduct the proposed types of insurance activities; and

・confirmation from the home supervisor that the insurer meets all the insurance regulatory requirements in the home jurisdiction.

資訊交換作為徵詢之部分時，應包括：

・母國監理官要確認該保險人是被允許從事所欲申請保險業務之種類；及

・母國監理官要確認該保險人符合母國管轄權之所有保險監理之規範。

4.5.2 A foreign insurer may be allowed to operate on a cross border provision of services basis only, without approval from the host supervisor where, for example, bilateral or multilateral agreements are in place.

外國保險人可能可以被允許，在跨境提供服務之基礎上從事業務，而無須得到當地監理官之許可(例如:雙邊或多邊協定)。

4.6 The supervisor assesses applications, makes decisions and informs applicants of the decision within a reasonable time which is clearly specified.

監理官應於明確的合理期間內，審核申請案，作出決定，並回覆申請人該決定。

4.6.1 The supervisor should require an entity to submit an application if it intends to conduct insurance activities. The application should include information on the types of business to be written and contain all the documents and information required by the legislation to confirm that the licensing requirements are met.

監理官應要求欲從事保險業務之組織提出申請書。該申請書應包括欲承保之業務種類，及法律要求具備之所有文件及資訊，以確認符合申請許可執照之相關規定。

4.6.2 Supervisors are encouraged to issue guidelines on how to file an application for a licence. These guidelines could include the licensing requirements set out by legislation and advice on the required format of documents. To make the formal licensing procedure easier and prevent any unnecessary delays, the supervisor may encourage persons proposing to establish an insurer to contact the supervisor prior to applying for the licence to receive advice on the licensing requirements and procedures involved in the application process.

監理官應主動製作如何提出申請許可執照之指導。該指導應包括法律所規定

申請許可執照之規範，及必要之文件格式之建議。為使正式申請許可執照之程序簡易及避免任何不需要之耽擱，監理官應鼓勵欲計劃設立保險人之人在提出申請許可執照前，與監理官聯絡以取得在相關申請過程中，有關許可執照之規範及程序之建議。

4.6.3 In instances where the application is deemed not complete, the supervisor should inform the applicant without delay, and the applicant should be provided the opportunity to provide additional information to complete the application for consideration.

如果申請案被認為不完整時，監理官應立即通知申請人，且該申請人應被給予機會，提供額外之資訊，以完成審核中之申請。

4.6.4 In assessing the application documents, the supervisor could rely on audits by external bodies, actuarial reports, or in the case of branches or foreign subsidiaries on the opinion of other supervisors. Supervisors should consider the reports or opinions from these various sources carefully and apply their own judgment in making the final decision on the application. Before placing reliance on such reports from external auditors or actuaries, supervisors should consider:

- whether the external auditors and actuaries have the necessary expertise and experience to perform the roles; and
- their independence from the entity and the consideration they give to the protection of the policyholders' interests.

在審核申請文件時，監理官可信賴外部機構之稽核、精算報告或是其他監理官之意見，如果其是分公司或外國子公司之申請案。監理官應謹慎地考慮這些報告或其他不同來源之意見，並運用其自己的判斷，對申請案作出最後的決定。在信賴外部稽核或精算師之報告前，監理官應考慮：

- 外部稽核及精算師是否具有必需之專業及經驗以執行其職責；及
- 他們與申請組織間之獨立性，及他們對保戶權益之保障的考量。

4.6.5 The supervisor should finalise its decision within a reasonable timeframe. A time period should be indicated to the applicant for the assessment procedure, commencing from the date on which all application documentation has been

submitted to the supervisor. Within this period, the supervisor should decide on the acceptability of the application for a licence. However, if the supervisor has not come to a decision within the indicated timeframe, the licence cannot be considered granted.

監理官應在一合理期間內，作成最後決定。該期間應在申請人之審核過程中明定，且從所有申請之書面文件提交給監理官時開始計算。在此期間內，監理官應決定是否接受許可執照之申請。然而，如果監理官無法在該明定期間內作成決定，不應核發許可執照。

4.7 The supervisor refuses to issue a licence where the applicant does not meet the licensing requirements. The supervisor has the authority to impose additional requirements, conditions or restrictions on an applicant where appropriate.

當申請人不符核發許可執照之規範時，監理官應拒絕核給許可執照。監理官有權對申請人，要求附加適當之條件或限制。

4.7.1 In general, requirements, conditions or restrictions that are imposed on an applicant at the point of issue of the licence deal with the scope of activities that an insurer is permitted to conduct or the nature of customers with whom insurance should be carried out (e.g. retail versus sophisticated customers). The supervisor has the authority to impose additional requirements, conditions or restrictions on an applicant not only at the point of issue of the licence, but also as part of its on-going supervision of the insurer. Further standards and guidance on supervisory review and reporting and on preventive and corrective action can be found in other IAIS work under those respective topics. (ICP 9 Supervisory Review and Reporting and ICP 10 Preventive and Corrective Measures).

一般而言，當核發許可執照時，所加諸於申請人之規範、條件或限制，其為涉及保險人被允許從事之業務範圍或是保險所要行銷之客戶特性（例如零售對於複雜且有經驗的客戶）。監理官不僅有權在核發許可執照時，加諸申請人之規範、條件或限制，其也可成為對保險人持續監理之一部分。更多在預防及修正作用之監理檢討及報告之標準及指導已規定在其他國際保險集團監理小組工作項目下之個別主題中(例如保險核心原則9-監理檢查及報告及保險核

心原則10-預防及修正措施）。

4.8 If the licence is denied, conditional or restricted, the applicant is provided with an explanation.

若許可執照被拒絕，有條件通過或限制時，監理官應給予申請人解釋。

4.8.1 The denial of a licence or conditions or restrictions on a licence should be confirmed in writing to the applicant. The explanation should also be provided to the applicant in a transparent manner. Supervisors should convey their concerns with regard to an applicant's proposed insurance activities to explain the reasons for imposing licensing conditions or restrictions.

許可執照被拒絕，或是附有附加條件或限制時，監理官應予申請人之書面確認。相關說明也應以公開透明方式提供申請人。監理官應就其對於申請人申請保險業務之顧慮加以說明，並解釋許可執照附加條件或限制之理由。

4.9 A licence clearly states its scope.

許可執照應明確表明其營業範圍

4.9.1 A licence should clearly state the classification of insurance activities that the insurer is licensed to conduct. Regarding classification, legislation should categorise insurance business into types and classes of insurance (at least into life and non-life).

許可執照應明確載明，該保險人被許可從事之保險業務的種類。法律應將保險業務依保險類型及類別分類（至少分成人身保險及財產保險）。

4.9.2 Before adding new classes of insurance to the list of classes already granted to the insurer, the supervisor considers all of the above mentioned licensing requirements, as applicable.

監理官在核准保險人於原許可之保險業務類別外，增加新的類別時，應適度考慮前述所提及之許可執照規範。

4.9.3 A licence should be granted for an unlimited period, given that insurance is by nature a long-term business.

如保險本質為長期業務時，許可執照之有效期間應該沒有限制。

ICP 5 Suitability of Persons人員之適格性

The supervisor requires Board Members, Senior Management, Key Persons in Control Functions and Significant Owners of an insurer to be and remain suitable to fulfil their respective roles.

監理官應要求保險人董事會之成員、高階經理階層、具控制權能之重要職員，以及大股東，具有並保持適格性，以履行各自之職責。

Introductory Guidance 前言

5.0.1 Suitability is an overarching term that means：

- for Board Members, Senior Management, and Key Persons in Control Functions, having the competence and integrity to fulfil their respective roles (also known as being "fit and proper");
- and for Significant Owners, having the financial soundness and integrity to fulfil their roles.

適格性是一個非常重要的名詞，其意指：

- 對於董事會之成員、高階管理人，以及具控制權能之重要職員，需具履行各自的職責之能力與誠信 (也就是所謂的適當人選)
- 對於保險人之大股東，需具履行其職責之財務能力與誠信。

5.1 Legislation identifies which persons meet suitability requirements.

法律明確定義哪些人應符合適格性之要求

5.1.1 At a minimum, the legislation should include Board Members, Senior Management, Key Persons in Control Functions and Significant Owners. Suitability requirements may extend to other individuals to account for the duties and responsibilities of such individuals that may differ depending on the jurisdiction and the legal form and governance structure of the insurer. Some jurisdictions may impose these requirements and apply these tests also to other individuals including financial controllers and treasurers.

法律應至少包含保險人之董事會成員、高階管理人、具控制權能之重要職員以及大股東適格性的規定。適格性之要求可以擴及至其它可能因司法管轄權、法律形式或保險人之公司治理結構不同而承擔不同之責任與義務的員

工。有些司法管轄權可能會實施這些適格性之要求，並將其適用於其他員工，例如財務部門的主管。

5.2 The supervisor requires that in order to be suitable, Board Members, Senior Management and Key Persons in Control Functions possess competence and integrity to fulfil their roles. Significant Owners are required to have the financial soundness and integrity necessary to fulfil their roles.
保險監理官應要求董事會成員、高階管理人、具控制權能之重要職員需具履行各自的職責之能力與誠信以符合其適格性。而保險人之大股東，需具履行其職責之財務健全與誠信。

Suitability requirements for Board Members, Senior Management and Key Persons in Control Functions 對董事會成員、高階管理人以及具控制權能之重要職員之適格性要求

5.2.1 In order to meet suitability requirements, a Board Member, a member of the Senior Management and a Key Person in Control Functions should have the necessary qualities that will allow that individual to perform the duties and carry out the responsibilities required in his/her position in the insurer.
為符合適格性之要求，保險人內各相關職員，如董事會之成員、高階管理人，以及具控制權能之重要職員，須有應具備之特質，以履行其責任與義務。

5.2.2 Competence can generally be judged from the level of an individual's professional or formal qualifications and knowledge and/or pertinent experience within the insurance and financial industries or other businesses. Competence also includes having the appropriate level of commitment to perform the role. (Please also refer to ICP 7 Corporate Governance with regard to competence and commitment and to ICP 8 Risk Management and Internal Controls with regard to control functions). When assessing the competence of the members of collective organs of an insurer (e.g. the Board), regard should be given to respective duties allocated to individual members to ensure appropriate diversity of qualities and to the effective functioning of the collective organ as a whole.
一般而言，「適格性」可透過其專業程度、專業證照，抑或是在金融、保險業

或其他產業之相關知識或經驗，來進行判斷。

「適格性」一詞，尚包括擁有適當水準之履行其職責的承諾。(關於適格性與承諾，請參照 ICP7「公司治理」；關於控制功能，請參照 ICP8「風險管理與內部控制」)。

當評估一保險人集團成員（如董事會）的適格性時，應考慮分配給每一個別成員各自之職責，以確保集團成員的多樣化與整體之有效運作。

5.2.3 Integrity is demonstrated through evidence regarding character and in personal behaviour and business conduct. The conduct and actions of the individual who is subject to the suitability requirements should be such that his/her integrity is to the satisfaction of the supervisor.

誠信可經由相關之人格特質、個人行為及業務行為等證據來顯示。業務行為及個人行為是否符合適格性要求應依是其誠信是否達到保險監理官保險監理官之要求而定。

5.2.4 Indicators for an individual's assessment in terms of suitability include criminal, financial, supervisory and other aspects.

The presence of any one indicator may, but need not in and of itself, be determinative of a person's suitability. All relevant indicators, such as the pattern of behaviour, should be considered in suitability assessment. Examples of indicators could be as follows:

- Criminal indicators: The individual should not have a record or evidence of previous conduct and activities where he/she has been convicted of a criminal offence such as under any legislation designed to protect members of the public from financial loss, e.g. dishonesty, or misappropriation of assets, embezzlement and other fraud or other criminal offences (includin anti-money laundering and the combating of the financing of terrorism (AML/CFT) matters). In assessing this indicator, the supervisor should recognise that criminal convictions or past misconduct are relevant factors for assessing the suitability of a person. Consideration should also be taken to the lapse of time since the misconduct or conviction, and its severity, as well as the person's subsequent conduct.

・Financial indicators: These provide information on possible financial misconduct, improper conduct in financial accounting, or negligence in decision-making. Indicators could be financial difficulties leading to legal proceedings, a mismatch between financial commitments and income and other funds, personal bankruptcy or financial difficulties, bankruptcy or insolvency proceedings in or in respect of an entity in which the individual is a Board Member, a member of the Senior Management or a Key Person in Control Functions

・Supervisory indicators: These provide information gathered by or that comes to the attention of supervisors in the performance of their supervisory duties. These supervisors could also be authorities with supervisory responsibility in sectors other than insurance. Indicators could be the withholding of information from public authorities, submission of incorrect financial or other statements, market conduct transgressions, and prior refusal of regulatory approval for key positions, other corrective actions or interventions by a public authority.

・Other indicators: These may provide other information relating to the suitability of the individual. Examples include disputes with previous employers concerning incorrect fulfilment of responsibilities or non-compliance with internal policies, including code of conduct, which led to the lawful dismissal of the person or to the imposition of a penalty under employment law or contract law, and disciplinary measures imposed by trade or professional associations, for example on actuaries, accountants or lawyers. Additionally, strength of character, such as the ability and willingness to challenge, may be an indicator of a person's integrity as well as competence to perform the respective role.

評估個別人員之適格性之指標應包含犯罪、財務、監理，以及其他方面等之各項指標。任何一項指標，均可能決定一個人是否適格。所有相關之指標，如行為模式，均應被列入適格性之評估。可以作為指標的例子如后：

・犯罪指標：係指個別職員過去的行為或是活動，不應該觸犯任何設計用來保護社會大眾，避免財務上損失之法律，而有前科紀錄或刑事定讞，諸如不誠實、或是掏空資產、挪用公款等詐欺或其他刑事犯罪(包括防制洗錢、

打擊恐怖份子的融資（AML/ CFT）之事項)上擁有任何犯罪紀錄。保險監理官針對本項指標進行個別職員適格性之評估時應了解，刑事定讞或是過去不當行為與評估個別職員的適格性是否具有關聯性。也應同時考量不當行為或被定罪之期間與其嚴重性，乃至於個人後續的行為模式。

・財務指標：提供關於可能出現的不當財務行為、財務會計中的錯誤做法，或決策疏忽之資訊。這些指標可能是因財務困難而導致有法律訴訟、財務承擔與收入或其他資金之間的不協調、個人破產或失卻清償能力，或是任一董事會成員、高階管理人或具控制權能之重要職員破產或申請破產保護程序之情事。

・監理指標：係指透過保險保險監理官於履行其職責時所蒐集、或提出之資訊。保險保險監理官同樣可以監理其他非保險部門的機關。這樣的指標可能為政府拒絕分享之資訊、提交不正確或其他之財務報表、違法之市場行為、先前被監理官拒絕為重要職務之人選，其他透過政府單位所採取之糾正措施或干預。

・其他指標：係指關於個別職員適格性之其他資訊。包括：與前雇主因錯誤履行其職責或不遵守諸如行為準則等內部政策而生之糾紛，以致其遭合法解僱或被依就業法或契約法處罰、或有精算師、會計師或是律師被其所屬專業學會懲戒等。此外，諸如有能力且願意改變等堅強的性格，可以作為一個人誠信且有能力履行職責的指標。

5.2.5 Suitability requirements for Significant Owners

At a minimum, the necessary qualities of a Significant Owner relate to:

・financial soundness;

・and the integrity demonstrated in personal behaviour and in business conduct.

The presence of any one indicator may, but need not in and of itself, be determinative of a person's suitability. All relevant indicators, such as the pattern of behaviour or a prior refusal of regulatory approval for key positions, should be considered in suitability assessment.

對大股東之適格性要求：對於大股東，至少必須要有以下之資格：

・健全的財務能力;

・個人行為、業務行為等方面具誠信。

任何一項指標，均可能是決定一個人是否適格之評估標準。所有相關之指標，諸如行為模式，或是先前被監理官否決為重要職務之人選等，都應該被列入是否適格之評估。

5.2.6 Financial soundness is an important element in determining the suitability of Significant Owners. In determining the financial soundness of Significant Owners, besides their source of financing/funding and future access to capital, the supervisor should also consider matters such as, but not limited to whether:

・there are any indicators that they will not be able to meet their debts as they fall due;

・appropriate prudential solvency requirements for financial institutions are met

・they have been subject to any legally valid judgment, debt or order that remains outstanding or has not been satisfied within a reasonable period;

・they have made arrangements with creditors, filed for bankruptcy or been adjudged bankrupt or had assets sequestered; and they have been able to provide the supervisor with a satisfactory credit reference.

・there are any indicators that they will not be able to meet their debts as they fall due;

・appropriate prudential solvency requirements for financial institutions are met

・they have been subject to any legally valid judgment, debt or order that remains outstanding or has not been satisfied within a reasonable period;

・they have made arrangements with creditors, filed for bankruptcy or been adjudged bankrupt or had assets sequestered; and they have been able to provide the supervisor with a satisfactory credit reference.

・they have been able to provide the supervisor with a satisfactory credit reference.

健全的財務能力是決定大股東是否適格的一項重要因素。而決定大股東健全的財務能力，監理官不只要考慮資金/基金來源及未來資金取得方式等事項之外，也應考慮下列之事項：

・是否有任何一項指標，指出他們無力償還已到期之債務;

・是否符合金融機構適當的清償能力之要求。

・是否因他們尚有未了之債務或不能在有效期限內償還其未了債務而受到法律的判決。

・他們是否已和債權人達成協議、申請破產、被宣判破產，或是資產被扣押，並且已經提供予監理官滿意的徵信資料。

・他們是否已經提供予監理官滿意的徵信資料。

5.3 The supervisor requires the insurer to demonstrate initially and thereafter, when requested by the supervisor, the suitability of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners. The suitability requirements and the extent of review required depend on the person's position and responsibility.

保險監理官應要求保險人，於一開始設立時與成立以後，當被監理官要求時，要對董事會成員、高階管理人，以及具控制權能之重要職員以及大股東等之適格性，加以說明。適格性之要求及審查範圍，取決於個人的職位和職權。

5.3.1 The supervisor requires the insurer to take the necessary measures to ensure that these requirements are met by setting high internal standards of ethics and integrity, promoting sound corporate governance and requiring that the above-noted individuals have pertinent experience, and maintain a sufficient degree of knowledge and decision making ability.

保險監理官應要求保險人採取必要措施，以確保這些規定是符合內部高度道德標準與誠信，以促進良好的公司治理。並要求上述之個別職員有相關經驗，且維持足夠的專業知識以及決策之能力。

5.3.2 The application of suitability requirements relating to competence for Board Members, Senior Management and Key Persons in Control Functions in an insurer may vary depending on the degree of their influence and on their responsibilities. It is recognised that an individual considered competent for a particular position within an insurer may not be considered competent for another position with different responsibilities or for a similar position within another insurer.

針對有關保險人之董事會成員、高階管理人，以及具控制權能之重要職員的適格性之運用，應依照他們的影響程度以及自己本身之職責的不同而有所不同。認定在某一保險人中一職員適合做某一特定職務，並不代表其適合其他之職務或是另一保險人中類似之職務。

5.3.3 The suitability assessment of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners of an insurer by the supervisor should be conducted as part of the licensing procedure before the insurer is permitted to operate, see ICP 4 Licensing.

When the insurer is already licensed, the supervisor should require the insurer to review and satisfy itself as to the appropriateness of the procedures that are in place within the insurer to perform internal suitability assessments. The supervisor may also require the insurer to certify that it has conducted such assessments and demonstrate how it reached its conclusions.

在保險人獲准經營前，評估保險人之董事會成員、高階管理人，以及具控制權能之重要職員的適格性，應作為核發執照程序的一環，詳情請參閱 ICP4：核發執照。

當保險人已經取得執照，保險保險監理官應要求保險人檢視並確定於適當的審查程序下，進行內部的適格性評估。保險監理官也可要求保險人證明，它已經進行這樣的評估，並說明它如何得出結論。

5.3.4 The supervisor should collect sufficient and appropriate information, or satisfy itself that the insurer has collected such information, in order to assess whether an individual meets suitability requirements. The information to be collected and the supervisor's assessment of such information may differ depending on the position of the person being assessed in relation to the interests to be safeguarded.

保險監理官應蒐集充足且適當之資訊，或確認保險人已經蒐集到相關資訊，以評估個別職員是否符合適格性之要求。資訊之蒐集及監理官之評估，會因接受評估者的職位與所要保護的利益之間的關係，而有所不同。

5.4 The supervisor requires to be notified by insurers of any changes in Board Members, Senior Management, Key persons in Control Functions and Significant

Owners, and of any circumstances that may materially adversely affect the suitability of its Board Members, Senior Management, Key Persons in Control Functions and Significant Owners.

保險監理官應要求保險人通知董事會成員、高階管理人、具控制權能之重要職員，以及大股東任何的變動，還有任何可能對於董事會成員、高階管理人、具控制權能的重要職員以及大股東之適格性，造成重大不利影響的情況，也必須告知監理機構。

5.4.1 Insurers should be required to report forthwith any information gained about these persons that may materially adversely affect their suitability.

如果有針對上述這些人之適格性，有重大不利影響的資訊時，應要求保險人立即報告。

5.5 The supervisor takes appropriate action to rectify the situation when Board Members, Senior Management and Key Persons in Control Functions or Significant Owners no longer meet suitability requirements.

當董事會成員、高階管理人、具控制權能之重要職員，以及大股東，不再符合適格性之要求時，保險監理官應採取適當的行動加以糾正。

5.5.1 The supervisor should have the power to impose various measures in respect of Board Members, Senior Management and Key Persons in Control Functions who do not meet the suitability requirements. Examples of such measures could include the power to:

- request the insurer to provide additional education, coaching or propose the use of external resources in order to achieve the compliance of suitability requirements by an individual in a position as member of the Board, member of the Senior Management or Key Person in Control Functions;
- prevent, delay or revoke appointment of an individual in a position as Board Member, member of the Senior Management or Key Person in Control Functions by the insurer;
- suspend, dismiss or disqualify an individual in a position as member of the Board, member of the Senior Management or Key Person in Control Functions with the

insurer, either directly or by ordering the insurer to take these measures;

- order the insurer to appoint a different person for the position in question who does meet the suitability requirements, to reinforce the sound and proper management and control of the insurer;
- take other actions such as impose additional reporting requirements and increase solvency monitoring activities; and
- withdraw or impose conditions on the business licence, especially in the case of a major breach of suitability requirements, taking into account the impact of the breach or the number of members of the Board, Senior Management or Key Persons in Control Functions involved.

當董事會成員、高階管理人、具控制權能的重要職員，以及大股東不符合適格性之要求的情況下，保險監理官應有權力採取各種不同的措施，

例如：監理官有權力：

- 要求保險人提供額外的教育訓練、指導，或是建議使用外部資源，這些都是為了達成對董事會成員、高階管理人、以及具控制權能的重要職員適格性的法律遵循的要求。
- 透過保險人制止、延緩或撤銷委任董事會之成員、高階管理人，以及具控制權能的重要職員之職位。
- 直接或指示保險人採取以下措施：停職、解聘，或取消擔任董事會之成員、高階管理人，以及具控制權能之重要職員職位之資格。
- 指示保險人針對上述人員指定另外符合適格性要求之人選，以強化對於保險人適當且健全之控管。
- 採取其他的行動，例如實施額外報告的要求，以及增加監控清償能力之行動。
- 特別是當董事會之成員、高階管理人，以及具控制權能之重要職員有嚴重違反適格性之要求時，考量上述人員違反之影響與人數，以撤銷營業執照或增加申請營業執照之條件。

5.5.2 The supervisor should have the power to impose various measures of a preventive

and corrective nature in respect of Significant Owners who do not meet the suitability requirements. Examples of such measures could include the power to require the Significant Owners to dispose of their interests in the insurer within a prescribed period of time, the suspension of the exercise of their corresponding voting rights, or the nullification of any votes cast or the possibility of their annulment.

當保險人大股東不符合適格性之要求時，保險監理官應採取各種不同制止及糾正的措施。這些措施可能包含，例如有權要求保險人的大股東，在規定之期間內處分其股權，或暫時停止行使其相關之投票權。

5.5.3 There can be circumstances where a Board Member, a member of the Senior Management or a Key Person in Control Functions is unable to carry out his/her role and a replacement needs to be appointed on short notice.

In jurisdictions where the supervisor approves the post-licensing appointment of Board Members, Senior Management or Key Persons in Control Functions, it may be appropriate, for example for policyholder protection, for the supervisor to permit the post to be filled temporarily until the successor's suitability assessment is affirmed.

In such circumstances, a supervisor might require that these temporary replacements meet certain suitability requirements, depending on his/her position or responsibilities within the insurer.

However, such assessment should be conducted and concluded with all the deliberate speed.

當發生董事會之成員、高階管理人，以及具控制權能之重要職員，無法完成他的任務時，就需要於在短時間內，另外指派替代人選。為了保護保戶的利益，在某些管轄權下，監理官會先暫時核准董事會之成員、高階管理人，以及具控制權能之重要職員的任命，直到替代人選的通過適格性的評估。在這樣的情形下，監理官可能要求這些暫時的替代人選，依據其在該保險人所擔任的職位與所負的責任，必須符合某些適格性的要求。然而，應該盡快進行適格性的評估並作出決定。

5.6 The supervisor exchanges information with other authorities inside and outside its jurisdiction where necessary to check the suitability of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners of an insurer.

保險監理官應與其司法管轄權內外之相關機關交換資訊，針對董事會成員，高階管理人及具控制權能的重要職員的適用性為必要之確認。

5.6.1 Legislation defines the extent of possible information exchange inside and outside a jurisdiction taking into account confidentiality issues and existing Memoranda of Understanding. For additional information, see ICP 3 Information Exchange and Confidentiality Requirements.

法律應定義，在司法管轄權內、外，可以交換資訊之範圍，須考慮保密議題與現存的MOU，有關進一步之資訊，請參閱 ICP 3資訊交換和保密要求。

5.6.2 The supervisor uses this information as an additional tool to effectively assess the suitability of, or to obtain information about, a Board Member, a member of the Senior Management or a Key Person in Control Functions of an insurer, notably for foreign insurers.

保險監理官應利用此種資訊作為有效評估保險人董事會成員、高階管理人及具控制權能之重要職員的適用性，或是獲得關於上述人員之資訊的一種額外工具，特別是外商保險人。

5.6.3 If a Significant Owner that is to be assessed is a legal person or a corporate entity regulated in another jurisdiction, the supervisor should seek confirmation from the pertinent supervisor that the entity is in good standing in that other jurisdiction.

如果所評估之大股東，係法人或在另一個管轄權所管轄的公司，保險監理官應尋求有關機關意見，確認此法人或公司在其司法管轄權內是否合法經營。

ICP 6 Changes in Control and Portfolio Transfers控制權變動和業務移轉

Supervisory approval is required for proposals to acquire significant ownership or an interest in an insurer that results in that person (legal or natural), directly or indirectly, alone or with an associate, exercising control over the insurer. The same applies to portfolio transfers or mergers of insurers.

對於計畫取得保險人的大量股權或其利益之法人或自然人，如其結果可能導致該人直接或間接，單獨或與其他人合作，能對保險人行使控制權，此計畫必須取得監理官之許可。此標準同樣適用於保險人間業務移轉或併購。

Introductory Guidance 前言

Significant Ownership and Control重大股權及控制權

6.1 The term "control" over an insurer is defined in legislation and it addresses, at a minimum:

- holding of a defined number or percentage of issued shares or financial instruments (such as compulsory convertible debentures) above a designated threshold in an insurer or its intermediate or ultimate beneficial owner.
- voting rights attached to the aforementioned shares or financial instruments.
- power to appoint directors to the Board and other executive committees or remove them.

對保險人的「控制權」，這個名詞在法律上應有定義，且至少包含：

- 持有超過一定的門檻之保險人或其中間人或最終實益所有人，一定數量或比例的股份或金融工具（例如強制性可轉換債券）。
- 上述股份或金融工具之投票權。
- 有權力任命或徵換董事會成員及其他執行委員會成員。

6.2 The supervisor requires the insurer to provide notification of any proposed acquisitions or changes in control of the insurer. The supervisor grants or denies approval to person(s) (legal or natural) that want(s) to acquire significant ownership or a controlling interest in an insurer, whether directly or indirectly, alone or with an associate.

監理官應要求保險人於預計併購或控制權產生變動時通知監理官。監理官可

直接或間接，單獨或與其他機構合作方式許可或否決計劃取得保險人公司的重大股權或其利益之法人或自然人。

6.2.1 In addition to having control defined in legislation, the concepts of significant ownership should be defined in legislation.

除了在法律裡定義控制權以外，所謂重大所有權之概念，也應在法律上有所定義。

6.3 The supervisor approves any significant increase above the predetermined control levels in an insurer by person(s) (legal or natural), whether obtained individually or in association with others. This also applies to any other interest in that insurer or its intermediate or ultimate beneficial owners. The supervisor requires appropriate notification from insurers in the case of a significant decrease below the predetermined control levels.

任何法人或自然人，其本身或與他人共同持股，當持股增加超過保險人控制權門檻時，應經監理官許可。此標準同樣適用於對該保險人有其他利益、其中間人或最終實益擁有人。如果有低於控制權門檻之重大減少時，監理官應要求保險人作適當之通知。

6.3.1 Notification should be required for changes in ownership or control according to the percentages of an insurer's issued shares. These established percentages typically range between 5 and 10 percent. Where supervisory approval is required in addition to notification, specific thresholds (equal to or higher than those for notification) should be set.

依據保險人已發行股份比例，股權及控制權變動時應通知監理官，而該比例一般介於 5%-10%。除了通知外，應就需要監理官許可之特定持股門檻加以明定（等於或高於該通知門檻）。

6.4 The requirements in Standards 6.2 and 6.3 above also refer to the acquisition or change of control where the intermediate or ultimate beneficial owner(s) of an insurer is (are) outside the jurisdiction where the insurer is incorporated. In such cases, the supervisor coordinates, where relevant and necessary, with corresponding supervisors of those entities.

上開準則 6.2 及 6.3 之規範亦適用於取得或變動控制權，而當保險人之中間人或最終實益擁有人是在保險人設立地以外之管轄權區域。在這種情況下，監理官認為有相關或必需時，應與該等個體之相關監理官合作。

6.4.1 Information exchange and confidentiality requirements are set out in ICP 3 Information Exchange and Confidentiality Requirements while supervisory cooperation and coordination requirements are set out in ICP 25 Supervisory Cooperation and Coordination.

資訊交換及保密規範，訂定於保險核心原則 3-資訊交換及保密規範，而監理合作及協調的規範，則訂定於保險核心原則 25-監理合作及協調。

6.5 The supervisor is satisfied that those seeking control meet the same criteria as they would be required to meet if they sought a new licence.

監理官應確認取得控制權之人的適用標準與取得新許可執照之標準一致。

6.5.1 The supervisor should ensure that the proposed owners have the resources to provide the minimum capital required as well as the ability to provide further capital or other support for the insurer when needed.

監理官應確保擬取得控制權之人有資源提供最低的法定資本，以及在保險人有需要時，能夠進一步提供資本或其他協助。

6.5.2 Licensing and suitability of persons requirements are set out in ICPs 4 Licensing and 5 Suitability of Persons, respectively.

核發許可執照及負責人適格性規範，分別訂定於保險核心原則 4-核發許可執照和保險核心原則 5-人員適格性。

6.6 The supervisor requires insurers to provide appropriate information on their shareholders and any other person directly or indirectly exercising control.

監理官應要求保險人提供股東及直接或間接行使控制權之任何其他人之適當資訊。

6.7 The supervisor rejects applications of proposed owners to control insurers if facts exist from which it can be reasonably deduced that their ownership will be unduly prejudicial to policyholders. The supervisor is able to identify the intended beneficial owner.

如對保戶產生重大不利影響，監理官應拒絕欲取得保險人控制權之申請案。監理官應能分辨可能之實益擁有人。

6.7.1 Owners should not expose the insurer to undue risks or hinder effective supervision.

擁有人不得使保險人承受不當風險或防礙有效監理。

6.8 To assess applications for proposed acquisitions or changes in control of insurers the supervisor establishes requirements for financial and non- financial resources.

為了評估申請取得或變動保險人之控制權，監理官應對財務及非財務資源作規範。

6.9 A change of a mutual company to a stock company, or vice versa, is subject to the supervisor's approval. The supervisor satisfies itself with the new constitution or governing organisational document of the company before giving approval.

相互公司改組為股份有限公司時，須取得監理官之許可，反之亦然。監理官在許可前，須對公司的新章程或管理組織文件感到滿意。

Portfolio Transfer 業務移轉

6.10 The transfer of all or a part of an insurer's business is subject to approval by the supervisor, taking into account, amongst other things, the financial position of the transferee and the transferor. The supervisor satisfies itself that the interests of the policyholders of both the transferee and transferor will be protected.

移轉全部或部分保險人之業務時，應經監理官許可。除其他事項外，監理官應考量讓與人及受讓人之財務狀況。監理官應確信讓與人及受讓人的保戶權益，都有受到保障。

6.10.1 Insurance policies are legal contracts between an insurer and its policyholders. An insurer should not be able to unilaterally alter the terms of a contract by merging with another insurer, mutualising or demutualising or transferring some of its policy liabilities to another insurer. In order to protect the interests of policyholders, legislation should restrict the ability of insurers to transfer their policy liabilities. The supervisor should ensure that policyholders' reasonable

benefit expectations and existing policy values will not normally be lessened as a result of liability transfer. This should apply whether the transfer involves a single policy or a portfolio, or the transaction is considered a part of normal business, a merger or part of a winding-up procedure in a situation where the insurer is no longer financially viable or is insolvent. (Refer to ICP 12 Winding-up and Exit from the Market.)

保險契約是保險人及保戶之間的法律契約。當與其他保險人併購、相互公司化、去相互公司化、或移轉部分保單責任至另一保險人時，保險人不應該單方面改變契約條款。為了保障保戶的利益，法律應限制保險人移轉其保單責任。監理官應確保保戶的合理利益期待及現行保單價值不會因保單責任移轉而減少。不論是否涉及單一保單或保單組合之移轉或交易，應被認為是正常業務的併購之一部分；或是當保險人於財務上已不可行或已無清償能力情況時，清理過程之一部分（參考保險核心原則 12-停業清理與退出市場）。

6.10.2 A key consideration regarding the nature of portfolio transfers is whether the transaction is between reinsurers. Legislation should not restrict the transfer of portfolios from one reinsurer to another, if the contractual rights of the involved parties are considered. However, as an element of its supervisory activity, the supervisor takes the financial position of the transferee in particular into account.

關於業務移轉特性的重要的考量因素之一，係該交易是否為再保險人之間的交易。如果相關當事人之契約權利都已納入考量，法律不應限制業務，從一個再保險人移轉到另一個再保險人。然而，作為一個監理活動之要素，監理官應特別考量受讓人之財務狀況。

ICP 7 Corporate Governance公司治理

The supervisor requires insurers to establish and implement a corporate governance framework which provides for sound and prudent management and oversight of the insurer's business and adequately recognises and protects the interests of policyholders.
監理官要求保險業者應建立並實施公司治理架構，俾提供穩健與審慎之管理，及全面監督保險業者之業務，以保障保戶權益。

Introductory Guidance 前言

7.0.1 Corate governance refers to systems (such as structures, policies and processes) through which an entity is managed and controlled. Accordingly, the corporate governance framework of an insurer：

- promotes the development, implementation and effective oversight of policies that clearly define and support the objectives of the insurer;
- defines the roles and responsibilities of persons accountable for the management and oversight of an insurer by clarifying who possesses legal duties and powers to act on behalf of the insurer and under which circumstances;
- sets requirements relating to how decisions and actions are taken including documentation of significant or material decisions, along with their rationale;
- provides for communicating, as appropriate, matters relating to the management, conduct and oversight of the insurer to stakeholders; and
- provides for corrective actions to be taken for non-compliance or weak oversight, controls or management.

公司治理是指一套管理、控制公司的制度（如同架構、政策、程序等）。因而，保險業者的公司治理架構：

- 須促進界定清楚之公司政策的發展、實施與有效監督，而且支持保險業者的經營目標。
- 須界定保險業者經營人與監察人，所應擔負的角色與責任，應釐清在何種情形下，何人擁有法律責任和權力，來代表保險業者。
- 須制定有關於公司如何做出決策和行動的規定，包括將重大的決策加以文件化，並在文件當中說明為何要採行這樣的決策。
- 應提供溝通的管道，讓利害關係人能知道與經理階層行為及公司的監督的

相關資訊。

・對於不遵循法令或是成效不彰的監督、控制與管理等情形，能採取的導正措施。

7.0.2 Corporate governance is often referred to as a system of “checks and balances”. This recognises that an insurer has to be flexible and responsive to developments affecting its operations in making timely decisions, while at the same time being transparent and having appropriate systems, controls and limits to ensure that powers are not unduly concentrated and are used in the best interest of the insurer as a whole and its stakeholders.

公司治理通常被認為是種「制衡」系統。這種認知係指，保險人在作決策時，必須能針對會影響其經營活動的發展，作出有靈活與快速的反應；並在做決策的同一時間，保險人(的決策)是透明的，有適當的系統、控制機制與限制，以確保權力不會過分集中；而且權力的行使，係以保險人整體與其利益關係人的最佳利益為前提。

7.0.3 Effective corporate governance supports and enhances the ability of the key players responsible for an insurer’s corporate governance; i.e. the insurer’s Board of Directors (“the Board"), Senior Management and Key Persons in Control Functions to manage the insurer’s business soundly and prudently. This allows the supervisor to place greater confidence in their work and judgment.

有效的公司治理能支持和增進保險業者公司治理關鍵人員的負責能力；亦即這使得負責保險人公司治理的主要人士，如董事會、高階經理人與具控制功能的重要人士，能穩健地和審慎地經營保險人的業務。這會讓監理官對這些負責公司治理的主要人士的工作與判斷，更具有信心。

7.0.4 The corporate governance standards are designed with sufficient flexibility to apply to supervision of insurers regardless of any differences in the corporate structures and legal systems that prevail in the “jurisdiction of incorporation” or “domicile of operations” of insurers. The application of corporate governance standards in this document by both insurers and supervisors should reflect the nature, scale and complexity of the business of the insurer.

公司治理的標準的設計，應具有足夠的靈活性，使之能適用於各種保險人的監理，不管保險人可能會因為註冊或經營的國家或地區的不同，而在公司架

構或法律系統有所不同。保險人與監理官在應用本文件的公司治理標準時，均應反映出保險業者本身的業務性質、規模和複雜性。

One-tier and two-tier Boards　單層制與雙層制董事會

7.0.5 While some jurisdictions adopt a one-tier (unicameral) board system, in other jurisdictions a two-tier (bicameral) board system is used. In a one-tier system, there is one board comprised of both executive (internal) and non-executive (external or independent) directors. In a two-tier system, there are two boards; i.e. the supervisory or external board (comprised of external independent or non-executive directors) and the management or internal board (comprised of internal or executive directors).

有些國家的董事會制度，是採取單層（一元制）制度，有的則是採取雙層（二元制）制度。在單層制的系統，董事會係由執行（內部）董事和非執行（外部或獨立）董事所組成。在雙層制的系統，係由兩個會所構成，亦即監督的或外部的董事會（由獨立或外部的(非執行)董事組成）以及經營或內部的董事會（由內部或執行董事組成）。

7.0.6 A reference to the Board in these standards, unless otherwise specified, should be taken as a reference to the entire Board. However, in a two-tier system, oversight responsibilities of the Board should generally be applied to the supervisory or external board, whereas the internal board, to the extent it assumes day-to-day management functions of the insurer, shares the responsibilities allocated to the Senior Management. In a one-tier system, the references to the Board and Senior Management follows the oversight and management roles performed by these functions respectively.

在這些公司治理標準下所提及的「董事會」，除非另有說明，應視為意指包括整個董事會。然而，在雙層制的系統裡，通常係由外部的董事會負責監督；而內部董事會則與高階經理人共同擔負日常管理保險公司之責。在單層制的系統裡，董事會與高階主管分別擔任監督與經營的角色。

Mutuals and co-operatives 相互保險公司與保險合作社

7.0.7 Governance of insurers formed as mutuals or co-operatives is different from that of insurers formed as joint stock companies (i.e., bodies corporate). In these mutuals and co-operative structures, the insurer is collectively owned (and/or controlled) by policyholders, thereby reducing the divergence of interests that

arise in corporate structures between shareholders and policyholders. These standards are nevertheless sufficiently flexible to be adapted to mutuals and co-operatives to promote the alignment of actions and interests of the Board and Senior Management with the broader interests of policyholders, consistent with sound corporate governance practices. Where there are references to shareholders or stakeholders, they should be generally treated as references to policyholders in mutuals, unless otherwise indicated.

相互保險與合作社形式的保險業者，其公司治理不同於股份公司形式的保險業者（即法人團體）。這些以相互保險公司或保險合作社形式成立的保險人，係由保戶所共同所有（和/或控制），因此降低了原本在公司股東與保戶此結構間，所產生的利益上分歧。這些公司治理的標準是相當靈活地適合以相互保險公司或保險合作社形式成立的保險人，去促使董事會和高階主管與保戶的利益一致，而符合良好公司治理的實務。除非另有說明，當提到股東或利害關係人時，在相互保險公司裡指的就是保戶。

Group structures 集團結構

7.0.8 Insurance groups should have and implement group-wide governance policies for their subsidiaries. It is expected that where an insurer adopts group-wide corporate governance policies and practices, such group-wide policies and practices should meet the requirements and objectives of these standards at the legal entity level, taking into account the nature, scale and complexity of the operations of the legal entity and any group-wide risks that affect the entity.

保險集團應具有全集團的治理政策而且對其子公司實施之。可預期地，當保險業者採取全集團的公司治理政策與作法時，這些全集團的公司治理政策與作法應該在法人實體的層次上，符合公司治理標準的規定與目標，並考慮法人實體運作的性質、規模、複雜性以及任何可能會影響此實體的集團所帶來的風險。

Branch operations 分支業務

7.0.9 Insurer is a branch operation, these standards would generally apply to the legal entity in its home jurisdiction. However, the host supervisor may require designated oversight and/or management accountabilities and structures to be maintained at the branch, including in some cases a designated representative

responsible for the management of the branch operation. In such cases, these standards should also apply as appropriate, to the oversight and management roles maintained within the branch operation taking due account of the governance structures and arrangements as determined by the host supervisor.

如果保險人本身是一個分公司，母公司應該會適用這些公司治理的標準。然而，母公司所在地的監理官可能要求分支機構也要維持一定程度的監督、管理階層的可究責性與架構，包括在某些情況下，指定代表來負責管理分支機構。在此種情況下，如果合適的話，這些標準也應同樣地適用在分支機構的監督與管理的角色上，適當地將母公司所在地的監理官所規定的治理架構與安排納入考量。

Remuneration policy and practices　薪酬政策與實踐

7.0.10 Sound remuneration practices are part of sound corporate governance of an insurer. This standard and guidance are neither intended to unduly restrict nor reduce an insurer's ability to attract and retain skilled talent by prescribing any particular form or level of individual remuneration. Rather, they aim to promote the alignment of remuneration policies with the long term interests of insurers to avoid excessive risk taking, thereby promoting sound overall governance of insurers and fair treatment of customers. The standard and guidance apply to the supervision of remuneration policies and practices of all insurers, especially where variable remuneration is used, taking into account the nature, scale and complexity of the business of the insurer.

良好的薪酬制度是良好的保險業者公司治理的一部分。這標準和指導原則，並無意藉由規定任何特定的個人薪酬形式或水準，來不合宜地限制或減少保險業者吸引和留住具技術才能人才的能力。相反地，他們的目標是促進保險業者的長期利益與薪酬政策保持一致，以避免過度承擔風險，從而促進保險業者良好的全面治理和公平對待客戶。這標準和指導原則的性質，適用在所有保險業者薪酬政策與實務的監督，特別是在使用浮動式薪酬時，須慎重地考慮保險人的業務性質、規模和複雜性。

Objectives and strategies of the insurer 保險人的目標與策略

7.1 The supervisor requires the insurer's Board to set and oversee the implementation of the insurer's business objectives and strategies for achieving

those objectives, including its risk strategy and risk appetite, in line with the insurer's long term interests and viability.

監理官要求保險人的董事會應設立並監督保險人執行營運目標與為達成這些目標的策略，包括風險策略與風險胃納，皆須符合保險人的長期的利益與生存。

7.1.1 The Board should adopt a rigorous process for setting (including approving), and overseeing the implementation of the insurer's overall business objectives and risk strategies, taking into account the long term financial safety and soundness of the insurer as a whole, and the legitimate interests of its stakeholders, including fair treatment of customers. These objectives and strategies should be adequately documented and properly communicated to its Senior Management, Key Persons in Control Functions and all other relevant staff of the insurer.

董事會應採取嚴格的程序，來設立（包括審核）並且監督保險人對其全體經營目標與風險策略的實施，考慮其長期的財務安全及保險人整體的穩健性，以及利害關係人的合法權益，包括公平地對待客戶。這些目標與策略，都應被充分地以文件記錄，並且適當地傳達給保險人的高階主管、具控制權能的重要人士，和其他所有相關的員工。

7.1.2 The Board should take a lead in setting the "tone at the top", including by setting the fundamental corporate values for the insurer. These values should be reflected in the insurer's business objectives and strategies, and be supported by professional standards and codes of ethics that set out what the insurer considers to be acceptable and unacceptable conduct. In this regard, the Board should take account of the nature of the insurer's business and the role it plays in the wider financial system.

保險人董事會應領頭為公司營運等領導階層之基本價值定調。這些價值觀應反應在保險人的營運目標和策略，並且符合專業標準與道德準則，以讓保險人用以考量何種行為是可接受的與不可接受的。在這一方面，董事會應考量保險人本身的業務性質及自身在廣泛金融體系中所扮演的角色。

7.1.3 The Board should ensure that the insurer's overall business objectives and strategies are reviewed at least annually to ensure that they remain appropriate in light of any changes in internal or external business and operating conditions. The Board should ensure more frequent reviews, for instance when an insurer

embarks on a significant new business initiative (e.g. a merger or acquisition, or a material change in the direction with respect to the insurer's product portfolio, risk or marketing strategies), upon the introduction of a new type or class of risk or product or a decision to market products to a new class or category of clients, or following the occurrence of significant external or internal events which may potentially have a material impact on the insurer (including the financial condition, objectives and strategies of the insurer) or the interests of its stakeholders.

董事會應確保保險人的整體經營目標和策略，並至少每年檢討一次，以確保該目標和策略，在任何內部或外部的業務和經營狀況變化後，仍然適合。董事會還應確保有更頻繁的檢討，例如當保險業者開始新業務（例如：合併或收購，或產品組合、風險或市場行銷策略等方向有重要改變）時；當引入一個新的類型或風險類別或產品或決定向市場推出新種類的產品或客戶種類，或發生可能對保險人（包括財務狀況、目標和保險業者的策略）或其利害關係人的利益產生重大影響的內、外部事件。

7.1.4 The Board should establish clear and objective performance goals and measures, both for the insurer and its Senior Management, to promote the effective implementation of the insurer's business objectives and risk strategies, taking due account of, among other things, the insurer's long term interests and viability. Where performance goals and measures are developed by the internal or management board in a two-tier system, the external or supervisory board should review the appropriateness of the goals and measures set. The Board as a whole (i.e. including the external or supervisory board in a two-tier system) should also assess, at suitable intervals, whether those performance goals are achieved against the set performance measures for the Senior Management.

董事會應為保險人與高階經理人，設立明確和客觀的績效目標與指標，用以促進保險人的經營目標和風險策略的有效執行，並充分考慮保險業者的長期利益與經營。當績效目標與指標係由雙層制的系統之內部或經營的董事會所訂定時，外部或監理的董事會則應檢視目標與指標的合適性。整體的董事會（即包括雙層制底下的外部或監理董事會）也應於適當的時間間隔進行評估，看公司績效目標的達成，與對高階主管所制定的績效指標是否一致。

Appropriate allocation of oversight and management responsibilities 監督與經營責任的適當分配

7.2 The supervisor requires the insurer's Board to:

- ensure that the roles and responsibilities allocated to the Board, Senior Management and Key Persons in Control Functions are clearly defined so as to promote an appropriate separation of the oversight function from the management responsibilities; and
- provide adequate oversight of the Senior Management.

監理官應要求保險人的董事會：

- 應清楚地界定董事會、高階經理人及具控制權能重要人士的角色與責任，從而適度將監督機能自管理者責任中區隔。
- 對高階經理人提供適足地監督。

7.2.1 The Board should ensure that the insurer has a well defined governance structure which provides for the effective separation between oversight and management functions. In some jurisdictions, notably those which adopt two-tier systems, such a separation is required by law. The Board is responsible for providing the overall strategy and direction for the insurer and overseeing its proper overall management, while leaving the day-to-day management of the insurer to key executives and management. The separation of the roles of the Chair of the Board and the Chief Executive Officer (CEO) is also commonly used as an effective means for reinforcing a clear distinction between accountability for oversight and management.

董事會應確保保險人有一個規定良好的治理結構，讓監督權與管理權分開。在某些國家，特別是那些採用雙層制制度的區域，這種區分是由法律所規定。董事會負責提供保險人總體策略和方向，並對其整體的管理是否恰當，進行檢視，而將日常管理權能委託給高階主管與管理部門。區分董事長與執行長（CEO）為不同的角色，也是一種常用的有效手段，用以增強監督責任和管理責任的明確區分。

7.2.2 The Board should also ensure that there is a clear allocation of roles and responsibilities to the Board as a whole, to committees of the Board where they exist, and to the Senior Management and Key Persons in Control Functions to

ensure proper oversight of the management of the insurer. The allocation of roles and responsibilities should also clearly identify the individual and collective accountabilities for the discharge of the respective roles and responsibilities.

董事會還應確保整體董事會（即包括雙層制底下的外部或監事會）、現行董事會下轄的委員會、高階管理階層和具控制權能的重要人士間，有明確的角色和職責分配，以確保對保險人之管理有適當監督。角色和職責的分配也應可以清楚地確認，個人和集體履行其各自的角色和職責時，所應負的責任。

7.2.3 Where an insurer has a one-tier Board comprising both executive and non-executive directors, the allocation of responsibilities to individual Board members (for example the membership of certain committees of the Board such as the audit or remuneration committee) should take due account of whether the relevant member has the degree of independence and objectivity required to carry out the functions of the particular committee. As non-executive members of the Board are not involved in the day-to-day management of the insurer, they are more suited to perform the effective oversight of the executive functions. In two-tier systems, the allocation of responsibilities to individuals should similarly reflect the roles played by such individuals as members of the supervisory or executive boards.

當保險業者是採取由執行董事和非執行董事組成之單層制董事會時，董事會個別成員的責任分配（例如：董事會底下設置的某些委員會，如審計或薪酬委員會），應適當考慮相關成員是否具備一定程度獨立性和客觀性的要求，以實現該特定委員會的職能。當董事會的非執行成員不參與保險業者的日常經營行為，他們將更適合對執行權能，履行有效監督。在雙層制制度下，個人責任的分配應同樣地反映出個人所扮演的角色，像是監理官或執行者的成員。

7.2.4 In order to provide effective oversight of the Senior Management, the Board should:

- ensure that there are adequate policies and procedures relating to the engagement, dismissal and succession of the Senior Management, and be actively involved in such processes;
- monitor whether the Senior Management is managing the affairs of the insurer in accordance with the strategies and policies set by the Board, including the

insurer's risk appetite, and meeting the performance goals set by the Board; and

- regularly meet with the Senior Management to discuss and review critically the decisions made, information provided and any explanations given by the Senior Management relating to the business and operations of the insurer.

為有效監督高階主管，董事會應：

- 確保關於高階主管的僱用、解僱和繼任有足夠的政策和程序，並積極參與此程序;
- 監督高階主管是否依照董事會的策略和政策，管理保險人的事務，包括保險人的風險胃納，以及達成董事會所設定的目標;
- 定期與高階主管開會討論並認真檢討決策，以及高階主管就保險人相關的業務和營運狀況所提供的資訊及解釋。

7.2.5 As apart of its regular monitoring and review of the insurer's operations, the Board should review whether the policies and procedures, as set by the Board, are being properly implemented and are operating as intended. Particular attention should be paid as to whether the responsibilities for managing and implementing the policies of the Board have been effectively discharged by those responsible. The Board should obtain reports at least annually for this purpose and such reports may include internal or external independent reports as appropriate.

作為其定期監督和檢討保險業者營運的一部分，董事會應檢討由其所設置的政策和程序，是否有被適當地實行和如預期般運作。應付出特別的關注，就董事會經營和執行政策的責任，是否已經被那些應負責任者有效的履行。為此目的，董事會應至少每年一次獲得報告，而且這些報告可納入適當的內部或外部獨立報告。

Structure and governance of the Board 董事會之管理與架構

7.3 The supervisor requires the insurer's Board to have, on an on-going basis:

- an appropriate number and mix of individuals to ensure that there is an overall adequate level of knowledge, skills and expertise at the Board level commensurate with the governance structure and the nature, scale and complexity of the insurer's business;

・appropriate internal governance practices and procedures to support the work of the Board in a manner that promotes the efficient, objective and independent judgment and decision making by the Board; and
・adequate powers and resources to be able to discharge its duties fully and effectively.

監理官要求保險人的董事會應持續有：

・董事會應有足夠數量且多方面專長之成員以確保成員中具一定程度之知識、技能及專業能力與保險業者營運之結構、性質、規模與複雜度相稱。
・有適當的內部管治常規及程序，是以能促使董事會更有效率、客觀且獨立判斷和做出決策的方式，維持董事會的運作。
・有足夠的權力及資源可使其完全有效地履行其職責。

Board composition 董事會的組成

7.3.1 The Board of an insurer should have a sufficient number of members who have relevant expertise among them as necessary to provide effective leadership, direction and oversight of the insurer's business to ensure it is conducted in a sound and prudent manner. For this purpose, the Board should collectively and individually have, and continue to maintain, including through training, necessary skills, knowledge and understanding of the insurer's business to be able to fulfil their roles. In particular, the Board should have, or have access to, knowledge and understanding of areas such as the lines of insurance underwritten by the insurer, actuarial and underwriting risks, finance, accounting, the role of control functions, investment analysis and portfolio management and obligations relating to fair treatment of customers. While certain areas of expertise may lie in some but not all members, the collective Board should have an adequate spread and level of relevant competencies and understanding as appropriate to the insurer's business.

保險業者的董事會之中，應有足夠數量具備相關專業知識的成員，提供必要的有效領導、指示和監督保險業者的營運，用以確保險業者是以穩健與審慎的方式為運作。為此目的，董事會應共同地、個別地必須能夠並繼續保持地履行自己的角色，包括透過對保險業務之培訓、必要之技能，知識和了解。特別是，董事會應該對下列領域有專業知識與了解，或有管道或方法能接觸

到，像是保險人的承保險種、精算和核保風險、財務、會計，控制權能的角色、投資分析與投資組合管理以及相關公平對待客戶的義務。雖然某些領域的專業知識，可能只在於某些成員而非全部，董事會整體應對保險人的經營，具有廣泛與深度的能力與瞭解。

7.3.2 Board members should meet the suitability requirements set out in ICP 5 Suitability of Persons. In addition, they should have the commitment necessary to fulfil their roles, demonstrated by, for example, a sufficient allocation of time to the affairs of the insurer and reasonable limits on the number of external Board memberships held.

董事會成員應滿足 ICP 5 所建置之人事適格性要求，並應該承諾盡力履行自己的責任，例如：分配足夠時間處理保險人的事務，以及合理地限制外部董事成員的數量。

7.3.3 Board members should avoid commercial or business interests which conflict with that of the insurer. Where it is not reasonably possible to avoid conflicts of interests, such conflicts should be effectively managed. Procedures should be in place to address conflicts of interests which could include disclosure of potential conflicts of interests, requirements for arm's length transactions and where appropriate, prior approval by the Board or shareholders of such transactions.

董事會成員應避免與保險人有商業或業務的利益衝突。當可能無法合理的避免利益衝突時，這種衝突應該被有效的管理。解決利益衝突的程序，應包括潛在利益衝突的揭露、公平交易的規定以及在適當情況下，此類交易並應由董事會或股東事先批准。

Board effectiveness 董事會效率性

7.3.4 The Board should review, at least annually, its own performance to ascertain whether members collectively and individually remain effective in discharging the respective roles and responsibilities assigned to them and identify opportunities to improve the performance of the Board as a whole. The Board should implement appropriate measures to address any identified inadequacies, including any training programmes for Board members. The Board may also consider the use of external expertise from time to time to undertake its performance assessment where appropriate in order to enhance the objectivity and integrity of that assessment process.

董事會應至少每年一次檢視其本身的執行狀況，以確定其集體與個別的成員，是否仍然有效地履行各自的角色以及受分配的責任，以及找出機會改善全體董事會的績效。董事會應執行適當的措施，解決任何其本身已找出的不足之處，包括董事會成員的訓練計劃。如果合適地話，董事會有時也可考慮使用外部專業，來執行績效評估，以提高評估過程的客觀性和完整性。

Internal governance 內部治理

7.3.5 The Board should have appropriate practices and procedures for its own internal governance, and ensure that these are followed and periodically reviewed to assess their effectiveness and adequacy. These may be included in organisational rules or by-laws, and should set out how the Board will carry out its roles and responsibilities. They should also cover a formal and documented process for nomination, selection and removal of Board members, and a specified term of office as appropriate to the roles and responsibilities of the Board member, particularly to ensure the objectivity of decision making and judgment. Appropriate succession planning should also form part of the Board's internal governance practices.

董事會對其本身的內部治理應具備適當的作法與程序，而且確保這些作法與程序有被遵循以及被定期檢討，以評估其有效性與適足性。這些措施與程序可能包括組織規則或法律，以及應規定董事會如何履行其角色和責任。下列事項，還應包含一個正式與經文件紀錄的程序，提名、選拔、解任董事會成員，以及規定一個讓董事會成員的角色和責任能夠發揮與履行的任期，特別地用以確保決策和判斷的客觀性。適當的繼任規劃也應是董事會內部治理措施的一部分。

Chair of the Board 董事長

7.3.6 While the Board as a whole remains collectively responsible for the stewardship of the insurer, the Chair of the Board has the pivotal role of providing leadership to the Board for its proper and effective functioning. The role of the Chair of the Board should generally encompass responsibilities such as setting the Board's agenda, ensuring that there is adequate time allocated for the discussion of agenda items, especially if they involve strategic or policy decisions of significant importance, and promoting a culture of openness and debate by

facilitating effective participation of non-executive and executive members and communication between them and also with the Senior Management and Key Persons in Control Functions.

全體的董事會仍然需要對保險人的管理集體負責，董事長具有舉足輕重的地位，領導董事會，使其能適當與有效地運作。董事長之角色所包含的責任，如設定董事會工作事項，確保有足夠的時間為工作事項項目進行討論，尤其是涉及具有重大意義的策略或政策的決定；並藉由非執行與執行董事會成員之間的有效參與和溝通，以及和高級經理人和具控制權能的重要人士之間的溝通，達到促進開放和辯論的文化。

Board Committees 董事會的委員會

7.3.7 To support the effective discharge of the responsibilities of the Board, the Board should assess whether the establishment of committees of the Board is appropriate. Committees that a Board may commonly establish, depending on the nature, scale and complexity of operations of the insurer, include the audit, remuneration, ethics/compliance, nominations and risk management committees. Where committees are appointed, they should have clearly defined mandates, authority to carry out their respective functions, and the degree of independence and objectivity as appropriate to the role of the committee. If the functions of any committees are combined, the Board should ensure such a combination does not compromise the integrity or effectiveness of the functions combined. In all cases, the Board remains ultimately responsible for matters delegated to any such committees.

為支持董事會有效地履行其職責，董事會應評估成立董事會下轄委員會之妥適性。董事會下轄之委員會，取決於保險人的業務性質、規模、複雜性，通常包括審計、薪酬、道德/法律遵循、提名和風險管理委員會。委員會被任命時，應該有明確規定的任務，授權履行各自的職能，以及與委員會的職能相稱的獨立性和客觀性程度。如果有任何委員會的職能需整合，董事會應確保這種整合不會危及整合後職能的完整性或有效性。在所有的情況下，董事會仍然應為任何委派予委員會的事項，擔負最終的責任。

Independence and objectivity 獨立性和客觀性

7.3.8 The Board should establish clear and objective independence criteria which

should be met by a sufficient number of members of the Board to promote objectivity in decision making by the Board. For this purpose, the independence criteria should also take account of group structures and other applicable factors. Meeting such criteria is particularly important for those Board members undertaking specific roles (such as members of the remuneration and audit committees) in which conflicts of interests are more likely to arise. Board members should also bear in mind the duties of good faith and loyalty applicable to them at the individual level, as set out in Standard 7.4.

董事會應由足夠數量的董事會成員舉行會議，建立明確與客觀的獨立標準，以促進董事會決策的客觀性。為了達到此目的，獨立標準也應慎重考慮團體結構和其他適用的因素。當利益衝突可能產生時，達到這種標準對於那些董事會成員所承擔的特定角色（如薪酬委員會和審計委員會等成員），就顯得特別重要。董事會成員也應牢記，載於準則7.4之可適用在於個人層面的「忠實義務」。

Board powers 董事會的權力

7.3.9 To be able to discharge its role and responsibilities properly, the Board should have well-defined powers, which are clearly set out either in the legislation or as part of the constituent documents of the insurer (such as the constitution, articles of incorporation or organisational rules). These should, at a minimum, include the power to obtain timely and comprehensive information relating to the management of the insurer, including direct access to relevant persons within the organisation for obtaining information such as the Senior Management and Key Persons in Control Functions.

為了能夠適當地履行其角色和責任，董事會應具有明確的權力，這些權力應明確地記載於法律規定或保險人的設立文件裡（如章程，公司設立規定或組織規則）。這些至少應包含，有權及時地獲得保險業者經營之全面資訊，包括為獲得資訊有權力直接接觸組織內相關人士，像是高階主管以及具控制權能的重要人士。

Access to resources 有權使用資源

7.3.10 Funding and other resources should be allocated to the Board to enable the Board members to carry out their respective roles and responsibilities efficiently and effectively. The Board should have access to services of external consultants or

specialists where necessary or appropriate, subject to due procedures for appointment and dismissal of such consultants or specialists.

資金和其他資源應分配給董事會，使董事會成員能有效地執行各自的角色和職責。在必要或適當的情況下，董事會應有權使用外部顧問或專家的服務，條件是有正當程序來聘任與解聘這些顧問或專家。

Delegations 委派

7.3.11 The Board may, as appropriate to the nature, scale and complexity of the insurer's business, delegate some of the activities or tasks associated with its own roles and responsibilities. (Delegations in this context are distinguished from outsourcing of business activities by the insurer, which is dealt with in ICP 8 Risk Management and Internal Controls.) Notwithstanding such delegations, the Board as a whole retains the ultimate responsibility for the activities or tasks delegated, and the decisions made in reliance on any advice or recommendations made by the persons or committees to whom the tasks were delegated. Where the Board makes any delegations, it should ensure that:

- delegation is appropriate. Any delegation that results in the Board not being able to discharge its own roles and responsibilities effectively would be an undue or inappropriate delegation. For example, the duty to oversee the Senior Management should not be delegated to a Board committee comprised mostly or solely of executive members of the Board who are involved in the day-to-day management of the insurer;
- delegation is made under a clear mandate with well defined terms such as those relating to the powers, accountabilities and procedures relating to the delegation, and is supported by adequate resources to effectively carry out the delegated functions;
- there is no undue concentration of powers giving any one person or group of individuals unfettered and inappropriate level of powers capable of influencing the insurer's business or management decisions;
- it has the ability to monitor and require reports on whether the delegated tasks are properly carried out; and
- it retains the ability to withdraw the delegation if it is not discharged properly and for due purposes by the delegate, and for this purpose, have appropriate

contingency arrangements in place.

依據保險人的業務性質、規模和複雜性，在合適之狀況下，董事會可以委派一些與自己角色和責任相關的活動或任務給他人。（委派在此內文下有別於，保險業者業務活動的外包，這是關於「保險核心原則」的第 8 章 (ICP8) 的風險管理與內部控制。）儘管是委派，整體的董事會仍應為此活動或任務的委派，以及被委派該任務的個人或委員會，所做出決策所憑依的意見或建議，承擔最終責任。凡董事會為任何委派，應確保：

- 委派是適當的。董事會任何委派的結果，如無法有效地履行自己的角色和責任，將被視為不必要或不適當的委派。例如，監督高階主管的責任，不應該委派給大部分或全部是由負責保險人日常管理行為的執行董事所組成之董事會的委員會。
- 委派的做成是在明確的授權下，附有界定清楚的條件，像是相關的權力、相關委派的責任和程序，以及有足夠的資源支持，有效地實現該被委派的職能。
- 沒有將權力不當地集中予任何不受拘束的個別自然人或群體， 而且沒有不恰當程度的權力，能夠影響保險人的業務或管理決策。
- 有能力監督而且要求報告該被委派的任務是否被適當地實現。
- 須保留撤銷委派的權利，如果該委派沒有被恰當地與基於正當目的的履行，為了達到此目的，應有適當的應變安排。

Duties of individual Board members 董事會成員之職責

7.4 The supervisor requires the individual members of the Board to:

- act in good faith, honestly and reasonably;
- exercise due care and diligence;
- act in the best interests of the insurer and policyholders, putting those interests of the insurer and policyholders ahead of his/her own interests;
- exercise independent judgment and objectivity in his/her decision making, taking due account of the interests of the insurer and policyholders; and
- not use his/her position to gain undue personal advantage or cause any detriment to the insurer.

監理官要求董事會成員應為下列行為：

・行為皆須誠實、合理，並遵循誠信原則。

・需謹慎小心地盡其注意義務。

・行為需以基於保險人及保戶的最大利益，並把保險人及保戶的利益放在個人利益之前。

・應依客觀且獨立之觀點作決策，並同時適當的考量保險人及保戶權益；

・不得利用其個人職權來滿足其個人利益或為任何損及保險人權益之行為。

7.4.1 The specific duties identified above are designed to address conflicts of interests that arise between the interests of the individual members of the Board and those of the insurer and policyholders. The insurer should include these duties as part of the Board charter or mandate containing the terms of engagement of the individual Board members.

以上所提到的職責，是被設計用來解決出現在董事會成員、保險人、保戶之間的利益衝突。保險業者應將這些職責，納入董事會章程或任務的一部分，並包含個別董事會成員的委任條件。

7.4.2 The supervisor should be satisfied that individual Board members understand the nature and scope of their duties and how they impact on the way in which the member discharges his/her respective roles and responsibilities. A Board member should consider his/her ability to discharge the roles and responsibilities in a manner as would be expected of a reasonably prudent person placed in a similar position. He/she should act on a fully informed basis, and for this purpose continually seek and acquire information as necessary.

監理官應當確信個別董事會成員理解其職責的本質與範圍，以及將如何影響成員們履行其各自的角色和職責。董事會成員應考慮本身履行其角色和職責任的能力，被預期如同將一個合理謹慎的人放置在同樣的位置上。而且其所採取的行動是在資訊充分的基礎上，並為此目的，不斷地尋求和獲得必要的資訊。

7.4.3 Where a member of the Board of an insurer has common membership on the Board of any other entity within or outside the insurer's group, there should be clear and well defined procedures that require the member of the insurer's Board to act in the best interests of the insurer, putting the insurer's and policyholders interests ahead of that of any other entity or that of his/her own. These may

include appropriate disclosure and in some instances shareholder approval of such overlapping roles. In the event of a material conflict with the interests of the insurer, the member should disclose such conflicts promptly to the Board of the insurer and its stakeholders as appropriate, and be required to decline to vote or take any decisions in any matters in which he/she has an interest.

凡保險人與任何其他公司有共同的董事會成員，不管這公司是在保險人集團之內或之外，應具有明確且清楚的程序，要求保險人的董事會成員，應以保險人的最佳利益為前提，並將保險業者及保戶的利益，放在其他公司與個人利益之前。這些可能包括適當的資訊露以及在某些情況下，必須由股東事先許可此類角色重疊。在與保險人發生重大利益衝突時，董事會成員應當迅速地向保險人的董事會與適當的利害關係人揭露此類衝突，而且不能參與任與與其有利益有關的任何事項之投票或決定。

Risk management and internal control systems and functions風險管理與內部控制制度與運作

7.5 The supervisor requires the insurer's Board to provide oversight in respect of the design and implementation of sound risk management and internal control systems and functions.

監理官要求董事會監督保險人從事設計與執行健全的風險管理及內部控制制度與功能。

7.5.1 The Board's responsibility to ensure that the insurer has appropriate systems and functions for risk management and overall internal controls and to provide oversight to ensure that these systems and the functions that oversee them are operating effectively and as intended. ICP 8 Risk Management and Internal Controls sets out the elements of these systems and functions. These systems and functions should cover not only prudential risks but also conduct of business risks, which are described in ICP 19 Conduct of Business.

董事會有責任確認保險人訂有適當的機制來進行風險管理與整體內部控制，並且加以監督，以確保這些機制能如預期般有效地運行。ICP8：風險管理和內部控制，列出了這些機制的要素。這些機制不僅應涵蓋審慎地處理風險，而且也包括營運活動風險的處理，這些在ICP19經營行為內有說明。

Remuneration policy and practices 薪酬政策和作法

7.6 The supervisor requires the insurer's Board to:

- adopt and oversee the effective implementation of a remuneration policy, which does not induce excessive or inappropriate risk taking, is in line with the identified risk appetite and long term interests of the insurer, and has proper regard to the interests of its stakeholders; and
- sure that such a remuneration policy, at a minimum, covers those individuals who are members of the Board, Senior Management, Key Persons in Control Functions and other employees whose actions may have a material impact on the risk exposure of the insurer (major risk–taking staff).

監理官要求董事會應為以下事項：

- 採取和監督薪酬政策的有效執行，且不會產生過度或不適當的風險承擔，符合保險人之風險胃納與長期利益，且適當地顧及利害關係人的利益;
- 確保上述的薪酬政策，至少應規範那些個別董事會成員、高階主管、具控制功能的重要人士，以及其他可能對保險人的風險暴露有重大影響的員工（主要負責風險承擔的員工）。

Overall remuneration strategy and oversight 全面性的薪酬策略與監督

7.6.1 As a part of effective risk management, an insurer should adopt and implement a prudent and effective remuneration policy. Such a policy should not encourage individuals, particularly members of the Board and Senior Management, Key Persons in Control Functions and major risk-taking staff, to take inappropriate or excessive risks, especially where performance based variable remuneration is used.

作為有效風險管理的一部分，保險業者應採取且執行一個審慎與有效的薪酬政策。這個政策不應該鼓勵個人，特別是董事會成員、高階主管、具控制權能的重要人士與主要風險承擔職員，不適當地或過度的承擔風險，特別是在使用浮動式薪酬制時。

7.6.2 Board, particularly members of the remuneration committee where one exists, should collectively have the requisite competencies to make informed and independent judgments on the suitability of an insurer's remuneration policy. Such competencies include things such as a sufficient understanding of the relationship between risk and remuneration practices. The remuneration committee, where established, should have an adequate representation of

independent non-executive members to promote objectivity in decision-making.
董事會，特別是薪酬委員會（如果有的話）的成員，應集體地具備必要的能力，對於保險業者薪酬政策的適當性，作出明智與獨立的判斷。這種能力包括，足夠了解風險與薪酬措施之間的關係。如果有薪酬委員會的話，裡面應該有足夠代表性之獨立非執行董事，以提高決策的客觀性。

7.6.3 The Board should ultimately be satisfied that the overall remuneration policy and practices are consistent with the identified risk appetite and the long term interests of the insurer and its stakeholders. For this purpose, appropriate consideration should be given by the Board to relevant elements of the remuneration policy and structure, such as:

- the components of the overall remuneration policy, particularly the use and balance of fixed and variable components and the provision of other benefits;
- the performance criteria and their application for the purposes of determining remuneration payments;
- the individual remuneration of the members of the Board and Senior Management, including the CEO and, the structure of remuneration of major risk-taking staff; and
- reports or disclosures on the insurer's remuneration practices provided to the supervisor or the public.

董事會最終應確保，全面性的薪酬政策和措施與保險人風險胃納、及其利害關係人的長期利益是相符合的。為達到此目的，以下相關薪酬政策及架構的要素，應由董事會給予適當地考慮，如：

- 全面性薪酬政策的組成，特別在使用和均衡固定與浮動報酬的比例，及其他提供之好處;
- 衡量績效的標準以及決定薪酬支付金額的申請。
- 董事會成員、高階主管，包括執行長等的個人薪酬，以及主要風險承擔職員的薪酬結構;
- 對監理官或公眾，提供保險人薪酬措施的任何報告或揭露。

7.6.4 The Board should ensure that in structuring, implementing and reviewing the insurer's remuneration policy, the decision-making process identifies and manages conflicts of interests and is properly documented. Any member of the

Board should not be placed in a position of actual or perceived conflicts of interests in respect of remuneration decisions.

董事會應確保其在建構、執行、審查保險人薪酬政策時，於決策過程中，有對管理利益衝突為評估，而且有妥善記錄。在作薪酬決策時，任何董事會的成員，都不應該有或被認為可能有利益衝突的情形。

7.6.5 The Board should also ensure that the relevant Key Persons in Control Functions are involved in the remuneration policy-setting and monitoring process to ensure that remuneration practices do not create incentives for excessive or inappropriate risk taking, are carried out consistently with established policies and promote alignment of risks and rewards across the organisation. Similarly, the remuneration and risk management committees of the Board, if such committees exist, should interact closely with each other and provide input to the Board on the incentives created by the remuneration system and their effect on risk-taking behaviour.

董事會也應確保相關具控制權能的重要人士，參與薪酬政策的制定與監督過程，以確保薪酬措施不會激勵過度或不適當的承擔風險，而且措施能持續地被執行，且與既定的政策相一致，並促進整個組織風險與報酬的相一致。同樣地，如果保險人有設立薪酬與風險管理委員會，此二委員會彼此間應相互密切互動，並向董事會提出報告，說明薪酬系統提供哪些誘因，以及這些誘因對風險承擔行為的影響。

7.6.6 The potential for conflicts of interests that may compromise the integrity and objectivity of the staff involved in control functions should be mitigated. This can be achieved by a variety of means, such as making their remuneration:

- predominantly based on the effective achievement of the objectives appropriate to such control functions. Performance measures for staff in control functions should represent the right balance between objective assessments of the control environment (e.g. the conduct of the relationship between the control functions and executive management) and outputs delivered by the control functions, including their impact, quality and efficiency in supporting the oversight of risks. Such output measures may include recommendations made and implemented to reduce risks, reduction in number of compliance breaches and measures adopted to promptly rectify identified breaches, results of

external quality reviews and losses recovered or avoided through audits of high risk areas;

- not linked to the performance of any business units which are subject to their control or oversight. For example, where risk and compliance functions are embedded in a business unit, a clear distinction should be drawn between the remuneration policy applicable to staff undertaking control functions and other staff in the business unit, such as through the separation of the pools from which remuneration is paid to the two groups of staff; and
- adequate as an overall package to attract and retain staff with the requisite skills, knowledge and expertise to discharge those control functions effectively and to increase their competence and performance.

應當減少可能會影響參與控制權能工作人員的正直與客觀的潛在性利益衝突。這可以透過各種方法來達成，像是決定他們的薪酬：

- 主要基於有效實現適合控制權能的目標。負責控制機制的工作人員之績效評估應呈現出，對控制環境的客觀評估（例如：與控制權能和執行管理有關係的行為）、控制機制的成果之間的適當平衡，包括他們對風險監督支持的衝擊，品質和效率。這些績效措施可能包括，提出並執行降低風險的建議措施、減少違反法律遵循的次數，和採取及時糾正違規行為的措施、外部高品質的評估結果、透過高風險領域稽核所回收或避免的虧損；
- 不與任何受他們控制或監督之業務單位的績效有所牽連。例如：當風險和法律遵循權能都放在同一個業務單位時，則同一業務單位間，適用薪酬政策的控制權能工作人員和的其他工作人員間，應制定明確的區分，如通過不同的資金庫，支付這兩個不同群體職員的報酬；
- 有一充足的全面性規劃，足以吸引和留住具備必要技能、知識和專業的人員，可以有效地履行這些控制權能，並提高他們的工作能力與績效。

7.6.7 Where any control function is outsourced, the remuneration terms under the agreement with the service provider should be consistent with the objectives and approved parameters of the insurer's remuneration policy.

當有任何控制權能外包，與服務提供者間的薪酬條款協議，應與保險人的薪酬政策的目標和經批准的預算限制相一致。

Variable remuneration 浮動式薪酬

7.6.8 Variable remuneration should be performance-based using measures of individual, unit or group performance that do not create incentives for inappropriate risk taking.

浮動薪酬的金額高低應依據個人、單位或團體表現的績效而定，但不可鼓勵不適當的承擔風險行為。

7.6.9 To better align performance-based incentives with the long term value creation and the time horizon of risks to which the insurer may be exposed, due consideration should be given to the following:

- There should be an appropriate mix of fixed and variable components, with adequate parameters set for allocating cash versus other forms of remuneration, such as shares. A variable component linked to performance that is too high relative to the fixed component may make it difficult for an insurer to reduce or eliminate bonuses in a poor financial year;
- The reward for performance should include an adjustment for the material current and future risks associated with performance. Since the time horizon of performance and associated risks can vary, the measurement of performance should, where practicable, be set in a multi-year framework to ensure that the measurement process is based on longer term performance;
- If the variable component of remuneration is significant, the major part of it should be deferred for an appropriate specified period. The deferral period should take account of the time frame within which risks associated with the relevant performance (such as the cost of capital required to support risks taken and associated uncertainties in the timing and the likelihood of future revenues and expenses) may materialise. The deferral period applied may vary depending on the level of seniority or responsibility of the relevant individuals and the nature of risks to which the insurer is exposed;
- The award of bonuses should contain provisions that enable the insurer, under certain circumstances, to apply malus or claw back arrangements in the case of subdued or negative financial performance of the insurer which is attributed to the excessive risk taking of the staff concerned; and
- Guaranteed bonuses should generally not be offered, as they are not consistent with sound risk management and performance based rewards.

為了讓以績效為主的激勵誘因與保險人長期的價值創造及所暴露的風險能一致，應適當地考慮以下幾點：

・應該要有一個由固定與浮動式報酬所組成的薪酬制度，有足夠的預算能給予現金或其他形式的報酬， 例如股票。如果與績效連結的浮動薪酬的部分，高於固定薪酬的部分太多，則在保險人財務狀況比較不好的年度，可能會讓保險人在發放額外的紅利獎金時有困難；

・對於績效獎勵的調整，應包括與績效相關的重要當前和未來風險。由於衡量績效與相關風險作用的期間可能有所不同，因此如果可行的話，應績效衡量應該放在多年期的架構裡，，確保衡量的過程係基於長期的績效;

・如果浮動的報酬佔薪酬的比例很高，則大部分的浮動報酬應該要在相當的期間經過後才能給予。這個延期給予的期間長短，應考慮與績效有關的風險會不會在此期間成型甚至變大（如承擔風險所需的資本成本、關於未來收入和支出的不確定性）。

・「獎金分紅」應包含以下條款，讓保險業者在某些情況下，可適用「負分紅[4]」或「收回分紅」的約定，在保險業者的財務績效是不太好甚至是負數的情形，而且是可歸因於相關職員承擔過度的風險；

・一般不應提供「保證獎金」，因為那不符合健全的風險管理和績效獎勵。

7.6.10 The variable component should be subject to prudent limits set under the remuneration policy that are consistent with the insurer's capital management strategy and its ability to maintain a sound capital base taking account of the internal capital targets or regulatory capital requirements of the insurer.

浮動式的報酬，應在薪酬政策下受到審慎的限制，而且要與保險人的資本管理策略相一致，其本身要有保持良好資本基礎的能力，並同時考慮到保險業者的內部資本目標或法定資本要求。

7.6.11 The performance criteria applicable to the variable components of remuneration should promote a complete assessment of risk-adjusted performance. For this purpose, due consideration should be given to the need for performance criteria to:

・be clearly defined and be objectively measurable;

[4] 負分紅」（malus）制度，職員表現佳時仍可獲花紅，但部分分紅須存放在一個特別戶口，過了一段時間後才可收取，如果日後業務表現不佳，集團可從這個戶口收回部分分紅。同時適用於現金分紅和股票分紅。

・be based not only on financial but also on non-financial criteria as appropriate (such as compliance with regulation and internal rules, achievement of risk management goals as well as compliance with market conduct standards and fair treatment of policyholders and claimants);
・take account of not only the individual's performance, but also the performance of the business unit concerned where relevant and the overall results of the insurer and the group; and
・not treat growth or volume as a criterion in isolation from other performance criteria.

適用於浮動式部分薪酬的績效標準，應促進經風險調整後的績效評估。為達到此目的，績效標準應該：

・被清楚地定義與客觀地衡量；
・不僅根據財務的指標，如果合適的話，也包括非財務的指標（例如：遵循法律規範和內部規則、達成風險管理目標，以及遵循市場行為的標準和公平地對待保戶和索賠人）；
・不僅應考慮到個人的績效，也應考慮到相關營運部門的績效，以及保險人與整個集團的績效。
・不要將成長或數量從其他績效標準獨立出來成為一個標準。

Share-based components　以發放股票作為薪酬份

7.6.12 Where share-based components of variable remuneration (such as shares, share options or similar instruments) are used, appropriate safeguards should be implemented to align incentives and the longer-term interests of the insurer. Such safeguards may include that:

・shares do not vest for a minimum specified period after their award ("vesting restrictions");
・share options or other similar rights are not exercisable for a minimum specified period after their award ("holding restrictions"); and
・individuals are required to retain an appropriate proportion of the shares awarded until the end of their employment or other specified period beyond their employment ("retention restrictions").

當使用發放股票作為浮動薪酬（如股份、認股權或類似工具）時，應實施適

當的保障措施，以確保激勵措施與保險人的長期利益相一致。這些保障措施可能包括：

・獲得股票分紅後，應有一段期間的閉鎖期（閉鎖屬限制）

・獲得認股權或其他類似權利分紅後，應限制其一段期間之不得行使。（持有限制）

・個人需要保留相當比例的股票分紅，直到結束僱用關係，或是在結束僱用關係之後的一段期間定的期限（保留限制）。

7.6.13 Subject to any applicable legal restrictions, it is appropriate that future vesting and holding restrictions for share-based remuneration remain operative even upon cessation of employment (i.e. there should be no undue acceleration of the vesting of share-based payments or curtailing of any holding restrictions).
取決與相關法律規定的限制（亦即如果法律許可的話），即使在僱傭關係結束後，以股票作為薪酬所設定的閉鎖期與持有的相關限制，依然有效（亦即不應該有不當的延長股票分紅的閉鎖期或縮減任何持有限制）。

Severance payments 遣散費

7.6.14 Where an insurer provides discretionary payouts on termination of employment ("severance payments", sometimes also referred to as "golden parachutes"), such payment should generally be subject to appropriate governance controls and limits. In any case, such payouts should be aligned with the insurer's overall financial condition and performance over an appropriate time horizon. Severance payments should generally not be payable in the case of failure or threatened failure of the insurer, particularly to an individual whose actions have contributed to the failure or potential failure of the insurer.
當保險人於終止聘僱契約時，給離職員工的任意的給付（「遣散費」，有時也被稱為「黃金降落傘」），這種給付一般應受到適當公司治理的控制與限制。不管如何，此類支出應與保險人在某一段適當的期間之整體財務狀況與績效表現相一致。在保險人破產或有破產的可能性的情況下，一般不應支付遣散費，特別是在該人的作為導致保險人的破產或提高其破產的可能性。

Reliable and transparent financial reporting 值得信賴且透明的財務報告

7.7 The supervisor requires the insurer's Board to ensure there is a reliable financial reporting process for both public and supervisory purposes which is supported by

clearly defined roles and responsibilities of the Board, Senior Management and the external auditor.

為了公眾的利益與監理的目的，監理官要求保險人的董事會應建立一個可信賴的財務報告編製程序，並且對於董事會、高階主管以及外部稽核人員之角色與責任有清楚的界定。

7.7.1 The Board is responsible for having adequate systems and controls to ensure that the financial reports of the insurer present a balanced and accurate assessment of the insurer's business and its general financial health and viability as a going concern. In discharging this responsibility, the Board should carry out specific oversight functions. To increase its effectiveness, many insurers have an Audit Committee of the Board for this purpose. Where this is not practicable, the Board, as a whole, carries out these functions. These functions should include:

- overseeing the financial statements, financial reporting and disclosure processes;
- monitoring whether accounting policies and practices of the insurer are operating as intended;
- overseeing the audit process (encompassing external audit and reviews by internal audit of the insurer's financial reporting controls) and reviewing the auditor's plans and material findings;
- overseeing the processes for hiring, removing and assessing the performance and independence of the external auditor to ensure the appointed external auditor has the necessary knowledge, skills, expertise, integrity and resources to conduct the audit;
- investigating the circumstances relating to the resignation or removal of an external auditor, and ensuring prompt actions are taken to mitigate any identified risks to the integrity of the financial reporting process; and
- reporting to the Board (by the Audit Committee where one is established) and the supervisor on significant issues concerning the financial reporting process, including the circumstances relating to the resignation or removal of the external auditor and the actions taken to address or mitigate identified financial reporting risks.

董事會有責任具備足夠的系統和控制，以確保保險人的財務報告，能對於保

險人的業務、大概財務健全程度與在持續經營的假設下的生存性，呈現出平衡和準確的評估。為履行這項職責，董事會應實踐特定的監督功能。為提高其有效性，許多保險人已為此目的，設置董事會的審計委員會。如果這是不可行的，整體的董事會，須實踐以下這些職能。這些職能應包括：

・監督財務報表、財務報告及披露程序;

・監控保險人的會計政策和作法是否如預期般運作;

・監控稽核過程（包括外部稽核以及由保險人財務控制的內部稽核所為之審查）並且檢討審計員的計劃與重要發現。

・監督對於外部稽核員之聘僱、解聘和評估其履行和獨立狀況的過程，以確保被任命之外部稽核員有必要的知識、技能、專業、誠信和資源以進行稽核;

・調查對於外部稽核員之相關辭職或解職的情況，並確保採取迅速行動，以減輕任何已確認的風險可能對於財務報告過程的完整性造成影響;

・向董事會（若審計委員會已建立）和監理官，報告財務報告過程中的重大議題，包括外部稽核員之相關辭職或解職的情況，以及採取解決或減輕已確認的財務報告風險的行動。

7.7.2 It is particularly important that the Board safeguards and promotes an effective relationship with the external auditor and for this purpose ensures that:

・the terms of engagement of the external auditor are clear and appropriate to the scope of the audit and resources required to conduct the audit and specify the level of audit fees to be paid;

・the auditor undertakes a specific responsibility under the terms of engagement to perform the audit in accordance with applicable auditing standards;

・there are adequate policies and a process to ensure the independence of the external auditor, including policies and processes that address the auditor's compliance with applicable ethical and professional standards, restrictions and conditions for the provision of non-audit services which are subject to approval by the Board, partner or firm periodic rotation as appropriate, and safeguards to eliminate or reduce to an acceptable level identified threats to the independence of the external auditor;

・there is adequate dialogue with the external auditor on the scope and timing of

the audit to understand the issues of risk, information on the insurer's operating environment which is relevant to the audit, and any areas in which the Board may request for specific procedures to be carried out by the external auditor, whether as a part or an extension of the audit engagement;

- there is unrestricted access by the external auditor to information and persons within the insurer as necessary to conduct the audit; and
- there is an evaluation of the effectiveness of the external audit process at the end of the audit cycle

尤為重要的是，董事會應保護並促進與外部稽核員的有效關係，並為此目的確保：

- 聘用外部審計員的條款是清楚地寫明，且與稽核的範圍與進行稽核所需的資源相符合，以及指定要支付稽核的費用水準；
- 審計員應在聘用條款下，承擔特定責任， 按照所適用的審計準則進行稽核;
- 有足夠的政策和程序確保外部稽核人員的獨立性，包括確保人稽核員遵循所適用之道德和專業標準，及提供非稽核服務的限制或條件，這些服務必須由董事會核准，進行外部稽核的公司應定期更換，並且消除或減少對外部稽核獨立性的威脅到一個可被接受的水準； ・ ・關於審計的範圍和時間，應該與外部稽核人員充分的對話，以了解風險的問題、與稽核有關的保險人經營環境資料，以及董事會可能要求由外聘稽核員對任何領域進行的特定的稽核程序，無論是屬於稽核程序的一部分或進一步的延伸;
- 進行稽核時，外部稽核人員可不受限制地接觸資訊與保險人內部的人員；
- 在稽核週期結束，有一個對外部稽核過程的有效性的評價。

7.7.3 The Board should also understand the external auditor's approach to internal controls relevant to the audit. This includes evaluating the relationship between the external auditor, the internal audit function and the actuarial function in order to establish the degree of assurance that the Board can draw from the external auditor's report. The Board should require that any information regarding internal control weaknesses or deficiencies which the external auditor becomes aware of is promptly communicated to the Board. Appropriate actions should be taken by the Board where doubts arise as to the reliability of the external

auditor's opinion as an independent attestation of the insurer's internal financial reporting and control processes.

董事會也應了解外部稽核人員所用以稽核保險人內部控制的方法。這包括，評估外部稽核、內部稽核與精算功能之間的關係，目的在於：瞭解能夠從外部稽核報告得到多少程度的確信。董事會應要求，當外部審計員知道內部控制弱點或不足之處的資訊時，須迅速地傳達給董事會。董事會應採取適當的行動，當懷疑外部稽核人員意見的可信度，可作為保險業者內部財務報告和控制程序的獨立證明。

7.7.4 There should be regular meetings between the Board and the external auditor during the audit cycle, including meetings without management present.

在稽核過程中，董事會和外部稽核員之間應有定期會議，包括有些會議不允許管理人員參加。

7.7.5 The supervisor should require that it be notified by the external auditor of material fraud, suspicion of material fraud and regulatory breaches or other significant audit findings identified in the course of the audit. Copies of reports prepared by the external auditor for the insurer (e.g. such as management letters) should be extended to the supervisor. Such information should be provided to the supervisor without the need for prior consent of the insurer and the external auditor should be duly protected from liability for any information so disclosed to the supervisor in good faith.

監理官應要求外部稽核人員對其通知，當有重大詐欺、懷疑重大詐欺以及違反監理規定或在稽核過程中發現其他重大發現。外部稽核員為保險人準備的報告（例如：給管理階層的報告）應該要給監理官。這些資料應提供給監理官，而不用事先取得保險人的同意。外部稽核不會因為其基於誠信向監理官揭露相關資訊而必須負擔任何的損害。

7.7.6 The supervisor should have and exercise the power to require a further audit by a different external auditor or to have the auditor replaced where necessary.

監理官應有權力以及可行使此權力，去要求由不同的外部稽核人員，進一步為查核，或在有必要時也可以更換稽核人員。

7.7.7 The Board should ensure that significant findings and observations regarding weaknesses in the financial reporting process are promptly rectified. This should

be supported by a formal process for reviewing and monitoring the implementation of recommendations by the external auditor.

董事會應確保涉及財務報告過程缺點之重要的發現和觀察，有被及時地糾正。要做到如此，必須要有一個正式的程序必須要來檢討並監督外部稽核人員的建議的落實。

Transparency and communications 透明化與溝通聯繫

7.8 The supervisor requires the insurer's Board to have systems and controls to ensure the promotion of appropriate, timely and effective communications with the supervisor and relevant stakeholders on the governance of the insurer.

監理官要求保險人董事會應建立一溝通聯繫機制，以確保其能適當、即時且有效地與監理官及相關的利害關係之人，進行溝通聯繫。

7.8.1 Communications with the supervisor and other stakeholders should promote effective engagement of the supervisor and stakeholders on the governance of the insurer to enable informed judgments about the effectiveness of the Board and Senior Management in governing the insurer.

保險人與監理官和其他利害關係人間的溝通，應促使監理官和其他利害關係人，對保險人治理之有效參與，使其能夠對保險業者的董事會和高階主管之有效性，做出明智的判斷。

7.8.2 Subject to any reasonable commercial sensitivities and applicable privacy or confidentiality obligations, the insurer's communication policies and strategies should include providing to the insurer's stakeholders information such as the following:

- the insurer's overall strategic objectives, covering existing or prospective lines of business and how they are being or will be achieved;
- the insurer's governance structures, such as allocation of oversight and management responsibilities between the Board and the Senior Management, and organisational structures, including reporting lines;
- members of the Board and any Board committees, including their respective expertise, qualifications, track-record, other positions held by such members, and whether such members are regarded as independent;
- processes in place for the Board to evaluate its own performance and any measures taken to improve the Board's performance;

・the general design, implementation and operation of the remuneration policy;
・major ownership and group structures, and any significant affiliations and alliances; and
・material related-party transactions.

除任何合理的敏感商業資訊、適當的隱私或保密義務，保險人的溝通制度和策略，應包括提供保險人的利害關係人，以下資訊：

・保險人的總體策略目標，包含現有的或可預期的業務，以及他們正要或是將要如何地實現之;
・保險人的治理結構，如在董事會、高階主管與組織結構之間分配監督和管理職責，包括工作匯報的路線;
・董事會成員以及任何董事會委員會，包括各自的專長、資歷、以往的紀錄成就、這些成員位居的其他職位，以及這些成員是否被視為獨立;
・在董事會有適當的程序，評估其本身的績效以及所採取之用以改善董事會績效的任何措施。
・薪酬制度的一般設計、實施和操作。
・主要的所有權、集團結構、任何重大關係和聯盟;
・重要關係人的交易。

7.8.3 The supervisor may require more detailed and additional information relating to the insurer's corporate governance for supervisory purposes, which may include commercially sensitive information, such as assessments by the Board of the effectiveness of the insurer's governance system, internal audit reports and more detailed information on the remuneration structures adopted by the insurer for the Board, Senior Management, Key Persons in Control Functions and major risk-taking staff. The insurer's communication policies and strategies should enable such information to be provided to the supervisor in a timely and efficient manner. Supervisors should safeguard such information having due regard to the confidentiality of commercially sensitive information and applicable laws.

有關保險人基於監理目的之公司治理，監理官可要求更詳細的和額外的資訊，其中可能包括敏感的商業資訊，如：由董事會對保險人治理制度的有效性所作之評估、內部審計報告以及保險人對董事會、高階主管、具控制權能的重要人士和主要承擔風險的員工，所採取之薪酬結構的更詳細資訊等。保

險人的溝通制度和策略應使這些資訊能夠以及時和有效的方式向監理官提供。監理官應維護這些資訊，並適當考慮到商業敏感資訊的保密性和所適用之法律。

7.8.4 Disclosures of information on remuneration should be sufficient to enable stakeholders to evaluate how the remuneration system relates to risk and whether it is operating as intended. Relevant information may include:

- the operation of risk adjustments, including examples of how the policy results in adjustments to remuneration for employees at different levels;
- how remuneration is related to performance (both financial and personal business conduct) over time; and
- valuation principles in respect of remuneration instruments.

薪酬資訊的揭露，應足以使利害關係人，評估薪酬制度所涉及的風險是如何，以及是否有如預期般地運作。相關資訊可能包括：

- 風險調整的運作，包括此制度為不同階層的員工作出薪酬調整結果的例子。
- 隨著時間的經過，薪酬與績效（包括財務和個人的商業行為）有何關係;
- 薪酬工具的評估原則。

7.8.5 Appropriate quantitative information should also be made available to enable supervisors and stakeholders to evaluate the financial impact of the remuneration policy. Such information may include:

- the total cost of remuneration awarded in the period, analysed according to the main components such as basic salary, variable bonus and long-term awards;
- the total amount set aside in respect of deferred remuneration;
- adjustment to net income for the period in respect of remuneration awarded in previous periods;
- the total costs of all sign-on payments in the period and number of individuals to whom these relate; and
- the total costs of all severance payments in the period and number of individuals to whom these relate.

These amounts should be analysed by type of instrument (e.g. cash, shares, share options etc.) as applicable, and in a manner consistent with the key elements of the remuneration policy.

應該提供適當的量化資訊給監理官和利害關係人，使其能評估薪酬制度的財務影響。這些資訊可能包括：

・在此期間薪酬分紅的總成本，依照主要組成部分分析，如基本薪資，浮動獎金和長期獎勵；

・遞延薪酬方面所預留的總額

・在以前報酬分紅的期間內，所調整的淨收入;

・在此聘僱期間內薪酬支付的總成本，以及在此所涉及個人之人數;

・在此聘僱期間內所有遣散費的總成本，以及在此所涉及個人之人數;

這些金額應依照類型（如現金、股票、股票認購權等）被分析，以及與薪酬制度的關鍵要素相一致的方式。

7.8.6 Disclosure of information on governance should be made on a regular (for instance, at least annually) and timely basis.

關於治理資訊的揭露，應在定期（例如，至少每年一次）與及時的基礎上為之。

Duties of Senior Management 高階主管之責任義務

7.9 The supervisor requires the insurer's Board to have appropriate policies and procedures to ensure that Senior Management:

・carries out the day-to-day operations of the insurer effectively and in accordance with the insurer's strategies, policies and procedures;

・promotes a culture of sound risk management, compliance and fair treatment of customers;

・provides the Board adequate and timely information to enable the Board to carry out its duties and functions including the monitoring and review of the performance and risk exposures of the insurer, and the performance of Senior Management; and

・provides to the relevant stakeholders and the supervisor the information required to satisfy the legal and other obligations applicable to the insurer or Senior Management.

監理官要求保險人的董事會有適當的政策與程序，以確保高階主管：

・根據保險業者所定策略、政策及程序，有效地進行日常業務之經營。

・應促進完善的風險管理、遵守法令並公平地對待客戶。

・需提供董事會充分且即時的訊息，以確保董事會可盡其職責，監督並審查保險人的風險及營運狀況，以及高階主管之業績表現。

・保險人及高階主管在法律上有義務提供利害關係人及監理官相關資訊。

7.9.1 Senior Management should implement appropriate systems and controls to ensure that they can effectively carry out the day-to-day management of the business of the insurer in order to achieve the insurer's business objectives and strategies, and in particular, in accordance with the established levels of risk tolerance and consistent with internal policies. Such systems and controls should encompass:

- clear and transparent process for engaging persons with appropriate competencies and integrity to discharge the functions of the Senior Management, which include succession planning, on-going training and procedures for termination;
- clear lines of accountability and channels of communication between persons in Senior Management and Key Persons in Control Functions;
- proper procedures for the delegation of Senior Management functions and monitoring whether delegated functions are carried out effectively and properly, in accordance with the same principles that apply to delegations by the Board (see Guidance 7.3.11);
- standards of conduct and codes of ethics for the Senior Management and other staff to promote a culture of sound risk management and compliance, which include procedures for dealing with conflicts of interests, and the effective implementation on an on-going basis of such standards and codes (see ICP 8 Risk Management and Internal Controls for conflicts of interest provisions);
- proper channels of communications, including clear lines of reporting, as between the individuals performing the functions of the Senior Management and the Board, including provisions dealing with whistleblower protection, and their effective implementation; and
- effective communication strategies with supervisors and stakeholders that include the identification of matters that should be disclosed, and to whom such disclosure should be made.

高階主管應實施適當的制度和控制，以確保他們能夠有效地實踐對於保險人

營運的日常管理，為了實現保險人的營運目標和策略，特別是按照風險承受能力的既定水平以及內部制度的一致性。這樣的制度和控制應包括：

- 聘僱人員的程序須清楚與透明，且須有適當的能力和誠信履行高階主管的職能，其中包括繼任規劃，持續培訓和終止的程序;
- 有清楚的問責制度以及溝通管道在高階主管和具控制權能的重要人士之間;
- 對於高階主管權能的委派以及監督被委派的權能是否被有效地和適當地實現，有適當的程序，與董事會所為之委派適用相同的原則（見指導原則7.3.11）;
- 高階主管及其他工作人員的行為標準和道德守則，以提升健全風險管理和法規遵從的文化，其中包括處理利益衝突的程序，以及在這些標準和守則持續的基礎上，有效地實施。(參酌「保險核心原則」(ICP8)風險管理與內部控制下的利益衝突規定）
- 適當的溝通管道，包括明確的層級匯報路線，在高階主管和董事會權能的個別履行之間，包括規定對於舉報人保護的處理，以及其實施之有效性;
- 對於監理官和利害關係人，具備有效的溝通策略，包括：應予以揭露的確定事項，以及應向誰揭露等事項。

7.9.2 Senior Management should also ensure that there are adequate procedures for assessing the effectiveness of their performance against the performance objectives set by the Board. For this purpose, annual assessments of their performance against set goals should be carried out at least annually, preferably by an independent party, a control function, or the Board itself. Any identified inadequacies or gaps should be addressed promptly and reported to the Board.
高階主管也應確保有適當的程序，用以評估他們達成董事會所設立績效目標的有效性。為此目的，應至少每年一次，對其所設定目標之績效進行年度評估，最好由一個獨立的團體，一個負責控制的單位，或是董事會本身為之。有任何確定的缺失或疏漏應及時予以處理，並向董事會報告。

7.9.3 Senior Management should also promote strong internal controls. It should not interfere with the activities that control functions carry out in the rightful exercise of their responsibilities, including that of providing an independent view of

governance, risk, compliance and control related matters.

高階主管也應促進強化內部控制。其不應干涉控制權能其正確行使職責之活動，包括提供治理、風險、遵循和控制相關事項的獨立意見。

Supervisory review 監理檢查

7.10 The supervisor has the power to require the insurer to demonstrate the adequacy and effectiveness of its corporate governance framework.

監理官有權要求保險人證明已建立適當且有效的公司治理架構。

7.10.1 The supervisor plays an important role by requiring the Board and Senior Management of the insurer to demonstrate that they are meeting the applicable corporate governance requirements, consistent with these standards, on an on-going basis. For this purpose, the supervisor should assess whether the insurer's overall corporate governance framework, including remuneration policies and practices, is effectively implemented and remains adequate by undertaking periodic on-site inspections and/or other (including off-site) reviews as appropriate to the nature, scale and complexity of the insurer's business and its risk profile. Where significant changes in the insurer's corporate governance framework are identified, including through information provided by the insurer, the supervisor should update its assessment.

監理官在要求保險人的董事會和高階主管，在持續經營的基礎上，證明其達到公司治理的要求，並與這些標準相一致，扮演著重要的角色。為此目的，監理官應評估是否保險人的整體公司治理架構，包括薪酬制度和措施，是被有效地實施並且保持充足，藉由事業的定期實地檢查和/或其他（包括異地）審查對於保險人的營運性質、規模、複雜程度的適當性，以及它的風險預測。當保險業者的公司治理架構出現了確定的重要變化，包括通過保險人所提供的資訊，監理官應更新其評估。

7.10.2 The onus for demonstrating, to the satisfaction of the supervisor, that the corporate governance framework is effective and operates as intended rests with the insurer. The supervisor should provide any guidance and rulings as appropriate to facilitate this process. The supervisor should, for the purposes of monitoring due compliance, establish effective channels of communication with the insurer, and have access to relevant information concerning the governance of the insurer. This may be obtained through periodic reports to the supervisor and

any information obtained on an ad-hoc basis (see also Standard 7.8).

證明公司治理架構有效且如預期般運作的責任在於保險人，並使監理機關滿意。監理官應提供任何適當的指導原則和守則，以促進此一程序。監理機關應基於此目的，監督正當的遵循、與保險人建立有效的溝通管道，並有權使用相關涉及保險業者治理的資訊。這些資訊的獲得，可以透過向監理官的定期報告，以及在一個特別的基礎上獲得的任何資訊（見 ICP7.8）。

7.10.3 The supervisor should assess the effectiveness of the Board, particularly whether the Board members have the relevant expertise, ability and commitment among them to provide effective leadership, direction and oversight of the insurer, taking into due account of the nature, scale and complexity of the operations of the insurer. The supervisory review should encompass the expertise and qualifications of Board members, their continuous training, the frequency of their participation and proactive involvement in Board proceedings as evidenced by the minutes or records of such meetings and the quality and timeliness of the information made available to Board members relating to the affairs of the insurer, including for the purposes of the Board or committee meetings.

考量保險人經營的性質、規模和複雜性，監理官應評估董事會的有效性，尤其是董事會成員之中是否具備相關專業、能力和承諾，提供保險業者有效的領導、指導和監督。監理官的審查應包括：董事會成員的專業、資格、持續培訓之情形、參加董事會議與主動參與董事會決策的頻率，這些都可由這類會議的會議紀要或記錄、提供給董事會成員有關保險業者事務資訊的品質與及時性，及董事會或其委員會會議的會議目的證明之。

7.10.4 To ascertain the on-going effectiveness of the Board in light of the nature, scale and complexity of the insurer's operations, the supervisor may also consider the use of measures such as the following, where appropriate:

- on-going mandatory training for Board members that is commensurate with their respective duties, roles and responsibilities within the insurer;
- a review of the periodic self-evaluation undertaken by the Board as referred to in Guidance 7.3.4;
- meetings and/or interviews with the full Board and its individual members as appropriate, particularly to reinforce the expectations placed on Board

members relating to their performance and to get a sense of how informed and proactive they are; and

- attending and observing Board proceedings.

依據保險人營運的性質、規模和複雜性，為確定董事會的持續效益，監理官在適當情況下，也可以考慮使用諸如下列措施：

- 對董事會成員的持續強制培訓，要與其各自在保險內部的職責、角色和責任相一致;
- 董事會應定期對自我評估做審查，如 ICP 7.3.4；
- 與董事會全體成員及其個別成員，舉行會議和/或面談，在適當情況下，特別是要加強對董事會成員的期望，有關於他們的績效，並理解他們是如何地明智和積極;
- 出席和觀察董事會的進行。

7.10.5 Where remuneration policies of an insurer contain more high risk elements, closer supervisory scrutiny of those policy and practices may also be warranted, including requests for additional information as appropriate to assess whether those practices are having an adverse impact on the on-going viability of the insurer or commissioning an independent assessment of the insurer's remuneration policy and practices.

當保險人的薪酬制度，涵蓋更多高風險要素時，應密切地監督審議這些制度和措施，包括要求額外的資料，以妥適地評估這些措施是否對保險業者人的持續存續能力，有不利影響，或是委託一份對保險人薪酬制度和措施的評估。

ICP 8 Risk Management and Internal Controls 風險管理和內部控制

The supervisor requires an insurer to have, as part of its overall corporate governance framework, effective systems of risk management and internal controls, including effective functions for risk management, compliance, actuarial matters and internal audit.

監理官應要求保險人建立有效的風險管理和內部控制系統，並使其成為整體公司治理架構的一部份，該系統應包含有效的風險管理、法令遵循、精算和內部稽核相關的功能。

Introductory Guidance 前言

8.0.1 As part of the overall corporate governance framework and in furtherance of the safe and sound operation of the insurer, the Board[4] is responsible for overseeing that the insurer has in place effective systems and functions to address the key risks it faces and for the key legal and regulatory obligations that apply to it, and that Senior Management implements these systems properly and provides the necessary resources and support for these functions.

作為整體公司治理架構的一環，並促進保險人安全及健全的經營，董事會[5]有責任監督保險人是否已經建立有效的系統和功能，以處理公司面臨的主要風險，和公司在法律及監理上的義務。此外，董事會亦負責監督高階經理人是否正確地執行這些系統，及是否提供了必要的資源和支持。

8.0.2 The systems and functions should be adequate for the nature, scale, and complexity of the insurer's business and risks and should be adapted as the insurer's business and internal and external circumstances change.

這些系統和功能，應該要符合保險人的業務和風險的性質、規模和複雜度之需求，也應該隨著公司業務、內部和外部環境的改變，而有所調整或因應。

8.0.3 The nature of the systems that the insurer has is dependent on many factors. These include the insurer's risk profile and the applicable legal and regulatory requirements. These systems typically include:

- strategies setting out the approach of the insurer for dealing with specific areas of risk and legal and regulatory obligation;
- policies defining the procedures and other requirements that members of the

[4] **關於一階或兩階的董事會治理系統之差異請參閱** ICP 7 **公司治理。**

Board and employees need to follow;

- processes for the implementation of the insurer's strategies and policies; and
- controls to ensure that such strategies, policies and processes are in fact in place, are being observed and are attaining their intended objectives.

保險人的系統所具有的屬性取決於許多的因素，比如公司的風險概廓和任何必須要遵守的法律和監理上的要求。該等系統一般會包含策略用以建立保險人面對特定的風險、法律及監理義務的處理方法；

- 政策：用以規定董事會成員和所有職員必須要遵守的程序和其他的要求；
- 流程：用以執行保險人的策略和政策；及
- 控制：用以確保前述的策略、政策和流程都已經就緒、能夠被適當地監控，並正逐漸達到它們原先預期的目標。

8.0.4 The risk management system of an insurer comprises the totality of strategies, policies, processes and controls for identifying, assessing, monitoring, managing and reporting risks to which the insurer may be exposed at a legal entity and group-wide level.

保險人的風險管理系統，由策略、政策、流程及控制所組成，並藉以在法人和集團的層面上，辨識、評估、監控、管理和陳報公司所面臨的風險。

8.0.5 The totality of all controls an insurer has in place is generally referred to as the internal controls system.

保險人整體已經就緒的一切控制，一般被稱為內部控制系統。

8.0.6 An insurer also has properly authorised functions (whether in the form of a person, unit or department) to carry out specific activities relating to matters such as risk management, compliance, actuarial matters and internal audit. These are generally referred to as control functions. Subject to Guidance 8.2.8 and Standard 8.7 below, and to the nature, scale and complexity of the insurer's business, the outsourcing of one or more control functions may be appropriate for some insurers.

保險人也會有一些被適當授權的功能(不管是個人、單位或部門的形式)，用以執行與風險管理、法令遵循、精算和內部稽核相關的一些特定活動。這些功能一般被稱為控制功能。在考量指導 8.2.8 和準則 8.7，及保險人業務的性質、規模和複雜程度下，對某一些公司來說，將一項或者多項的控制功能委

外也可能是適當的。

Special considerations for groups 集團的特殊考量

8.0.7 Adequate governance, including risk management and internal controls, should be in place within the group. This should be assessed by the supervisor on a group-wide basis as well as on a legal entity basis to have a group-wide view and enhance the assessment of the legal entities.

合適的集團公司治理應包含風險管理和內部控制。保險監理官則應同時以集團及單一公司(法人)的基礎進行評估，以獲得對集團整體的看法，並因此強化了對該保險人的評估。

8.0.8 Groups may adopt different types of organisational or operational structures (referred to here as "management structures"), sometimes centralised, sometimes decentralised. The supervisor should take the management structure of the group into consideration in evaluating its governance. Particularly when the management structure differs from the legal entity structure, it is not sufficient to address governance or risk only at the legal entity level. In such a case, it is important that appropriate governance exists across the group and that risks are being identified, assessed, monitored and managed appropriately also on a group-wide basis.

集團可能採用不同型態的組織或經營結構(在此通稱為「管理結構」)，比如集中式或分散式的管理。因此，保險監理官在評估集團的治理時，應將其管理結構納入考量。特別是當集團的管理結構不同於保險人的結構時，若僅以單一公司(法人)的層面，來處理治理或風險相關的議題，將會不夠充分。在這樣的情況下，整個集團有適當的治理，並在集團基礎上，能夠適當地辨識、評估、監控和管理風險，此事就顯得相當的重要。

8.0.9 To facilitate informed decision-making within a group, it is important that material information is delivered to all relevant Senior Management and Boards in a timely manner on a group-wide basis as well as on a legal entity or line of business basis.

為了促進集團能夠在資訊充足的情況下擬定決策，不論是在集團、公司或個別業務的基礎上，重要資訊應能以及時的方式，傳遞給所有相關的高階經理人和董事會。

Supervisory and insurer responsibility 保險監理官與保險人的責任

8.0.10 The supervisor develops supervisory practices for the assessment of the insurer's systems of risk management and internal controls pursuant to this ICP. The ultimate responsibility, however, for the insurer having in place the necessary systems and functions for risk management and internal controls lies with the Board and Senior Management of the insurer.

保險監理官應發展一套監理實務流程，以評估保險人風險管理和內部控制系統，是否遵循了本保險核心準則。然而，保險人的董事會和高階經理人，負有建置必要的風險管理和內部控制系統及功能的最終責任。

Systems for risk management and internal controls 風險管理與內部控制的系統

8.1 The supervisor requires the insurer to establish, and operate within, effective systems of risk management and internal controls.

保險監理官應要求保險人建立有效的風險管理和內部控制系統，並在該系統下經營其業務。

8.1.1 The risk management system is designed and operated to identify, assess, monitor, manage and report on all reasonably foreseeable material risks of the insurer in a timely manner. It takes into account the probability, potential impact and time duration of risks.

風險管理系統之設計與運作，應以能及時的方式辨識、評估、監控、管理和陳報保險人所有合理預期的主要風險。該系統應考慮風險的機率、可能的影響和作用期間。

8.1.2 Subject to the nature, scale and complexity of the insurer, an effective risk management system typically includes elements such as:

- a clearly defined and well documented risk management strategy which takes into account the insurer’s overall business strategy (as approved by the Board) and its business activities (including any business activities which have been outsourced);
- relevant objectives, key principles and proper allocation of responsibilities for dealing with risk across the business areas and organisational units of the insurer, including branches;
- a clearly defined risk appetite approved by the Board in consultation with Senior Management;

- a written process defining the Board approval required for any deviations from the risk management strategy or the risk appetite and for settling any major interpretation issues that may arise;
- appropriate written policies that include a definition and categorisation of reasonably foreseeable and relevant material risks (by type) to which the insurer is exposed, and the levels of acceptable risk limits for each type of risk (such as underwriting, market, credit, liquidity, operational and reputational risk, but also internal risks such as those arising from intra-group or related party pricing, transfers, transactions, etc.). These policies define the risk standards and the specific obligations of employees and the businesses in dealing with risk, including in respect of capital, risk escalation and risk mitigation (e.g. reinsurance, hedging);
- suitable processes and tools (including, where appropriate, models) for identifying, assessing, monitoring, managing, and reporting on risks. Such processes should also cover areas such as contingency planning, business continuity and crisis management;
- regular reviews of the risk management system (and its components) to help ensure that necessary modifications and improvements are identified and made in a timely manner;
- appropriate attention to other matters set out in ICP 16 Enterprise Risk Management for Solvency Purposes; and
- an effective risk management function.

依據保險人的性質、規模和複雜度，有效的風險管理系統一般包含以下要素：

- 有一清楚定義且妥善文件化的風險管理政策。該政策考量了保險人整體的經營策略（經過董事會核准）與經營行為（包含已委外的經營行為）；
- 關於橫跨保險人（包含分公司）經營範圍與組織單位的風險之相關目標、關鍵原則與適當的責任安排；
- 與高階經理人討論過後，而經過董事會核准之風險胃納；
- 有一書面流程，規定任何偏離現有風險管理政策或風險胃納的作法，或任何重大解釋的議題，都必須取得董事會的同意；
- 有適當的書面政策，包含保險人所面臨的合理可預見且相關重大的風險(依

類型）之分類與定義，及每一種風險類型（例如，核保、市場、信用、流動性、作業與信譽風險，以及內部風險例如起因於內部集團或相關單位定價、移轉、交易等）可接受的風險限額大小。這些政策定義了風險規範、員工的特定責任、與風險有關的業務，包含資本、風險呈報、風險緩和（例如，再保險、避險）；

- 合適的辨識、評估、監控、管理與陳報風險的流程與工具（包含模型，如果適當的話）。這樣的流程亦應涵蓋應變計畫、持續性經營與危機管理等範圍；
- 定期檢視風險管理系統（與其構成要素）以協助確保及時地辨識並進行必要的修正與改善；
- 適當地注意 ICP 16 所提及的其他事項；及
- 一個有效的風險管理功能。

Scope and embedding of the risk management system 風險管理的範圍與嵌入

8.1.3 The risk management system should take into account all reasonably foreseeable and relevant material risks to which the insurer is exposed, both at the enterprise-wide and the individual business unit levels. This includes current and emerging risks.

風險管理系統應該就整個公司或個別業務單位，考量保險人所面臨的所有合理可預見，且相關重大的風險，這包含了目前與逐漸出現的風險。

8.1.4 The risk management system should be integrated into the culture of the insurer and into the various business areas and units of the insurer with the aim of having the appropriate risk management practices and procedures embedded in the key operations and structures of the insurer enterprise-wide.

應將風險管理系統，整合至保險人的文化及不同業務範圍與單位中，其目的是將適當的風險管理作業與程序，納入整個保險人的關鍵經營與架構之中。

8.1.5 The insurer's risk policies should be written in a way to help employees understand their risk responsibilities. They should also help explain the relationship of the risk management system to the insurer's overall governance framework and to its corporate culture.

保險人應該有書面的風險政策，以協助員工了解他們的風險責任。風險政策也應該解釋，風險管理系統與保險人整體治理架構的關係，以及風險管理系

統與公司文化的關係。

8.1.6 Regular internal communications and training on risk policies should take place.
應該定期舉辦有關風險政策的內部溝通與訓練。

8.1.7 The insurer's risk escalation process should allow for reporting on risk issues within established reporting cycles and outside of them for matters of particular urgency.
保險人的風險呈報流程應該允許依陳報程序報告的風險事件以及可不依陳報程序的特別緊急事件。

8.1.8 The Board should have appropriate ways to carry out its responsibilities for risk oversight. This includes having a policy on the content, form and frequency of reporting that it expects on risk from Senior Management and each of the control functions. Any proposed activity that would go beyond the Board-approved risk appetite should be subject to appropriate review and require Board approval.
董事會應該有適當的方式，實行其風險監督責任。包括:來自於高階經理人與其他控制功能的風險報告，應依董事會所期望之內容、形式與頻率等來撰寫。任何所提議的活動，若超出經董事會核准的風險胃納時，都應該經過適當的檢視，且需要董事會的核准。

8.1.9 Significant new activities and products of the insurer that may increase an existing risk or create a new type of exposure should be subject to appropriate risk review and be approved by the Board and Senior Management.
倘若保險人有可能會提高現有的風險或產生新的風險類型之重大的新活動與新產品，應該經過適當的風險檢視，並經過董事會及高階經理人的核准。

8.1.10 The Board and Senior Management should be attentive to the potential need to modify the risk management system in light of new internal or external circumstances.
因應內、外在情況的改變，董事會及高階經理人都應該留意修正風險管理系統之潛在需求。

8.1.11 Material changes to an insurer's risk management system should be documented and subject to approval by the Board. The reasons for the changes should be documented. Appropriate documentation should be available to internal audit, external audit and the supervisor for their respective assessments of the risk management system.

保險人風險管理系統的重大變動與其變動原因，應經過董事會的核准，並有文件說明。內部稽核、外部稽核及保險監理官，於各自評估風險管理系統時，必須能夠取得適當的文件，作為評估之用。

Internal controls system　內部控制系統

8.1.12 Internal controls system should be designed and operated to assist the Board and Senior Management in the fulfilment of their respective responsibilities for oversight and management of the company. The internal controls system provides them with reasonable assurance from a control perspective that the business is being operated consistently with the strategy and risk appetite set by the Board; agreed business objectives; agreed policies and processes; and applicable laws and regulations.[5]

內部控制系統的設計與運作，應該協助董事會與高階經理人，履行其各自的監督與管理責任。內部控制系統係從一個控制的觀點，提供董事會與高階經理人合理的確信，即企業的經營與董事會所制定的策略及風險胃納、經同意的企業目標、經同意的政策與流程、及所適用的法律與監理法規相一致。[6]

8.1.13 At a minimum, the internal controls system should be designed and operated to provide reasonable assurance over the insurer's key business, IT and financial policies and processes, including accounting and financial reporting, and the related risk management and compliance measures in place. Each individual control[6] of an insurer, as well as all its controls cumulatively, should be designed for effectiveness and operate effectively.

至少，內部控制系統的設計與運作應能在保險人的關鍵業務、資訊系統與財務的政策與流程上，包含會計與財務報告、以及適當的相關風險管理與遵循方式，提供合理的信心。保險人的每一個個別控制[7]和累積的所有控制之設

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[6] While risk management and internal controls are discussed separately in this document, some supervisors or insurers may use "internal controls" as an umbrella term to include risk management, internal audit, compliance, etc. The two terms are in fact closely related. Consensus on where the boundary lies between risk management and internal controls is less important than achieving, in practice, the objectives of each.
本文件分別論述風險管理與內部控制，有些監理官或保險人可能使用"內部控制"做爲一種概括術語，涵蓋風險管理、內部稽核、遵循等等。事實上這兩個專有名詞是緊密相關的。實務上，風險管理與內部控制之目標的達成比二者間的界線劃分來得重要的多。

[6] Individual controls may be preventive (applied to prevent undesirable outcomes) or detective (to uncover undesirable activity). Individual controls may be manual (human), automated, or a combination thereof and may be either general or process or application specific. Further classification of controls is sometimes used such as distinguishing between controls that apply to inputs or to outputs and between key and other controls.
個別控制可能是預防的（用來預防不想要的結果）或偵查的（發現不想要的行爲）。個別控制可能是用手操作的、自動的或合併式的；亦可能是一般性的，或適用於特定的流程或應用。有時將控制進一步區分爲應用在輸出或輸入的控制，以及關鍵的或其他的控制。

計應該符合有效性且能有效地運作。

8.1.14 In fufilling its responsibility in respect of the internal controls system, the Board reviews and approves the organisational and other measures regarding internal controls.

The goal is a coherent system where the controls form a group-wide framework (from process or transactional level, to legal entity level, to group level) which can be regularly assessed and improved as necessary for maximum effectiveness.

關於內部控制系統責任之實行，董事會應檢視並核准組織的內部控制或其他有關內部控制的方法。目標是有一致的控制系統以形成一個全集團的架構（從流程或執行層級，至法人層級，至集團層級），定期地評估與必要地改進以使有效性最大化。

8.1.15 The Board has an overall understanding of the control environment across the various entities and businesses, and requires Senior Management to ensure that for each key business process and policy, and related risks and obligations, there is an appropriate control.

董事會應對於橫跨不同法人與業務的控制環境，有全面性的了解，並要求高階經理人對每一關鍵業務的流程與政策、以及相關的風險與責任，有適當的控制。

8.1.16 In addition, the Board ensures there is clear allocation of responsibilities within the insurer, with appropriate segregation, including in respect of the design, documentation, operation, monitoring and testing of internal controls.[7]

此外，董事會應確保保險人有清楚、適當的責任區隔安排，包含有關內部控制的設計、文件、運作、監控、與測試。[8]

8.1.17 The Board determines which function or functions report to it or to any existing Board Committees in respect of the internal controls system.

董事會應決定內部控制系統有哪個功能，或哪些功能，應該要向董事會或向

[8] Appropriate segregation of duties is a fundamental building block of an internal controls system. Some companies in some jurisdictions allocate responsibilities according to the concept of "lines of defence" such as in considering management as the first line of defence, the control functions (other than internal audit) as the second line of defence, and internal audit as the third line of defence. Management is deemed to "own" the controls, and the other lines of defence are there to help ensure their application and viability. Whatever approach is used, it is important that responsibilities be allocated to promote checks and balances and avoid conflicts of interest. Responsibilities should be properly documented, such as in charters, authority tables, or other similar governance documents.
適當的責任區隔是內部控制系統的基本建構基礎。有些公司在某些管轄權中依據"防衛線"的概念來安排責任。例如將管理視爲第一道防衛線，控制功能（而非內部稽核）視爲第二道防衛線，內部稽核是第三道防衛線。管理被視爲"擁有"控制，其他防衛線是爲了協助確保其應用與可行性。應將責任予以適當的文件化，例如授予特種權利的法令、授權表、或其他相似的治理文件。

任何已經存在的董事委員會報告。

8.1.18 Reporting on the internal controls system should cover matters such as:

- the strategy in respect of internal controls;
- the stage of development of the internal controls system, including the scope that it covers, testing activity, and the performance against annual or periodic internal controls system goals being pursued;
- information on resources (personnel, budget, etc.) being applied in respect of the internal controls system, including an analysis on the appropriateness of those resources in light of the nature, scale and complexity of the insurer's business, risks and obligations;
- an assessment of how the various organisational units or major business areas of the insurer are performing against internal control standards and goals; and
- control deficiencies, weaknesses and failures that have arisen or that have been identified (including any identified by the internal or external auditors or the supervisor) and the responses thereto (in each case to the extent not already covered in other reporting made to the Board).

關於內部控制系統之陳報，應該涵蓋的事項有：

- 有關內部控制的策略；
- 內部控制系統的發展階段，包含其所涵蓋的範圍、測試活動、以及將內部控制系統的表現與年度或定期的目標做比較；
- 有關內部控制系統所使用的資源資訊（人事、預算等等），包括依照保險人的業務、風險、與責任之本質、規模、與複雜度來分析這些資源的適當性；
- 評估保險人不同組織單位或主要業務範圍之表現，與內部控制的標準及目標做比較；並
- 控制已經發生的或已經受到辨識的（包含所有由內、外部稽核或保險監理官所做的辨識）缺失、弱點、過錯、及其回應（每一種情況的回應以尚未在給董事會的其他報告中提及的內容為限）。

8.1.19 Subject to the nature, scale and complexity of the insurer, an effective internal controls system typically includes :

- appropriate controls to provide reasonable assurance over the accuracy and

completeness of the insurer's books, records, and accounts and over financial consolidation and reporting, including the reporting made to the insurer's supervisors;

- appropriate controls for other key business processes and policies, including for major business decisions and transactions (including intra-group transactions), critical IT functionalities, access to databases and IT systems by employees, and important legal and regulatory obligations;
- appropriate segregation of duties where necessary and controls to ensure such segregation is observed. Appropriate segregation of duties means, among other things, having sufficient distance between those accountable for a process or policy and those who check if for such process or policy an appropriate control exists and is being applied. It also includes appropriate distance between those who design a control or operate a control and those who check if such control is effective in design and operation;[8]
- up-to-date policies regarding who can sign for or commit the insurer, and for what amounts, with corresponding controls, such as the requirement of double or multiple signatures. Such policies and controls should be designed, among other things, to prevent any major transaction being entered into without appropriate governance review or by anyone lacking the necessary authority and to ensure that borrowing, trading, risk and other such limits are strictly observed. Such policies should foresee a role for control functions, for example by requiring for major matters the review and sign-off by Risk Management or Compliance, and/or approval by a Board level committee;
- controls at the appropriate levels so as to be effective, including at the process or transactional level, at the entity level (whether legal entity or business area level), and in the case of groups, at the group level;
- a centralised written inventory of insurer-wide key processes and policies and of the controls in place in respect of such processes and policies;
- training in respect of controls, particularly for employees in positions of high trust or responsibility or involved in high risk activities;
- processes for regularly checking that the totality of all controls forms a coherent system and that this system works as intended; fits properly within the overall

governance structure of the insurer; and provides an element of risk control to complement the risk identification, risk assessment, and risk management activities of the insurer. As part of such review, individual controls are monitored and analysed periodically to determine gaps and improvement opportunities with Senior Management taking such measures as are necessary to address these; and

- periodic testing and assessments (carried out by objective parties such as an internal or external auditor) to determine the adequacy, completeness and effectiveness of the internal controls system and its utility to the Board and Senior Management for controlling the operations of the insurer.

依據保險人的本質、規模、及複雜度，一個有效的內部控制系統一般包含：

- 對於保險人的帳冊、紀錄、和帳戶之準確度與完整性，整體財務報告上，包括提供給保險監理官的報告，都有適當的控制以提供合理的信心；
- 其他關鍵業務流程與政策的適當控制，包含主要的業務決策與交易（包括集團內部交易）、關鍵性的IT系統功能、員工對資料庫與IT系統的使用、以及重要的法律與監理法規責任；
- 必要時有適當的責任區隔與控制，以確保能觀察到這樣的區隔。適當的責任區隔，係指對流程或政策負有責任的人員，與對於查核這類流程與政策是否有適當控制及應用的人員之間，有足夠的距離。包含設計控制或執行控制的人員，與查核這類控制的設計與執行是否有效的人員之間，亦應有適當的距離；[9]．有關最新的政策由誰以及幾個人來簽收或提交，保險人有相應的控制，例如要求二人或多人的簽署。尤其，這類政策與控制應該設計防止任何未經過適當治理檢視或缺乏必要授權人的主要交易，以確保借貸、交易、風險與其他這類限額受到嚴密的觀察。這類政策應該預知控制功能的角色。舉例來說，要求風險管理或遵循部門檢視並簽核主要事件，及/或經由董事會層級的委員會核准。

適當水準的有效控制，包括在流程或執行層級、在法人層級（無論是法人

[9] It is not inconsistent with good practice, and indeed in some situations desirable, if managers responsible for a business process are allowed to apply certain self-controls and do certain self-assessments at their level, as long as there is a separate review of those controls from an independent control function.

即使經理人對某一業務流程負有責任，只要那些控制的檢視與獨立的控制功能有所區隔，仍是同經理人在其層級採取某種自我控制與自我評估。

或業務範圍層級)、以及在集團層級；

- 集中化書面詳細記載：保險業關鍵流程與政策，以及有關這類流程與政策的適當控制；
- 控制訓練，特別是針對處於高度誠信及責任位階的員工，或與高風險行為有關的員工；
- 有一流程可定期查核整體所有控制所形成的協調一致的系統，且該系統如預期運作；該流程適合於保險人的整體治理結構，並提供風險控制要素以補足保險人的風險辨識、風險評估、與風險管理行為。定期地監控並分析各個控制，以確定差距和高階經理人採取必要措施來改善差距的機會，此為檢視的一環；並
- 定期測試與評估（由內部或外部稽核來執行），以確定內部控制系統的準確性、完整性、與有效性，並確定其對於董事會及高階經理人於控制經營保險人之效用。

Control functions (general)控制功能（一般）

8.2 The supervisor requires the insurer to have effective control functions with the necessary authority, independence, and resources.
保險監理官應要求保險人具有必要的權力、獨立性、與資源的有效控制功能。

8.2.1 As part of an effective system of risk management and internal controls, insurers have control functions, including for risk management, compliance, actuarial matters and internal audit. While Senior Management has primary executive responsibility in respect of risk, compliance and related areas, specific control functions are essential for providing expertise, leadership, objectivity and independence where required on these subjects. Control functions add to the governance checks and balances of the insurer and are a source of support for the Board in the fulfilment of its risk, compliance and control oversight duties.
保險人的控制功能，包括風險管理、法律遵循、精算事項、與內部稽核等，係為有效的風險管理與內部控制系統的一環。對於提供專業知識、領導力、客觀性、與獨立性而言，高階經理人在風險、法令遵循相關領域、與一些特定的控制機能方面擔負主要的責任是絕對必要的。控制功能增加保險人的治理查核與協調，亦是董事會履行監督風險、法令遵循、與控制責任的支持來

源。

8.2.2 A control function should be led by a person of appropriate seniority and expertise.

控制功能，應該由一個具適當年資與專業技術的人員來領導。

8.2.3 The appointment, performance assessment, remuneration, disciplining and dismissal of the head of each control function (other than the head of the internal audit function for which more stringent standards should apply) should be done with the approval of, or after consultation with, the Board or the relevant Board committee. While Senior Management may provide input, the appointment and the annual or other periodic performance assessment of the head of the internal audit function should be done by the Board (or its Chair or the Audit Committee) which solely determines his or her salary, bonus, and any promotions, demotions, or disciplinary actions.

每一個控制功能主管之委任、表現評估、酬金、懲戒、與免職（除了內部稽核功能主管應該採取更加嚴厲的標準），均應經過董事會或相關董事委員會的核准。然而高階經理人可能提供，本應由董事會（或其主席或稽核委員會）處理的內部稽核功能主管的資訊、委任、與年度或定期的表現評估，董事會僅決定其薪資、獎勵、以及任何升遷、降職、或懲戒行為。

8.2.4 The existence of control functions does not relieve the Board or Senior Management of their respective governance and related responsibilities.

控制功能的存在，並不能免除董事會或高階主管之治理職務與相關的責任。

8.2.5 Insurers should position each control function and its associated reporting lines into the insurer's organisational structure in a manner that enables such function to operate and carry out its responsibilities effectively.

保險人應採能使控制有效地運作與執行其責任的方式，將每一個控制功能與有關的報告順序，在保險人組織結構中，給予適當的定位。

8.2.6 The control functions (other than internal audit) should be subject to periodic internal or external review by the insurer's internal auditor or an objective external reviewer. The internal audit function should be subject to periodic review by an objective external reviewer.

控制功能（不包括內部稽核）應該受到由保險人內部稽核或由客觀的外部檢視者所做定期的內、外部檢視。內部稽核功能應該受到由客觀的外部檢視者

所做的定期檢視。

8.2.7 To provide additional checks and balances, some insurers (particularly larger or more complex insurers) have a designated person or function to support the advancement, coordination and/or management of the overall internal controls system on a more regular basis (such as an internal controls system manager or similar). Unlike the internal or external auditor who may from time to time test certain controls or periodically opine formally on the existence or effectiveness of the internal controls system and who thus must have more operational distance, the internal controls system manager or similar is closer to the operations of the insurer and helps ensure that appropriate documented controls are in place for the appropriate areas and at the appropriate levels, locally and company-wide.

為了額外的檢查，有些保險人（特別是較大或較複雜的保險人）有特定的人員或功能（例如內部控制系統管理人或之類）定期地支援整體內部控制系統的進展、協調、與/或管理。不像內部或外部稽核員可能偶爾測試某些控制、或定期地對內部控制系統的存在與有效性發表正式意見，他們必須有更多的作業距離，內部控制系統管理者之類的人員較接近保險人的營運，並協助確保控制能有適當文件化說明以符合適當的範圍與適當的層級，不論是局部的或公司整體的。

8.2.8 Subject to supervisor approval where required, an insurer may combine certain control functions or outsource a control function in whole or in part where appropriate in light of the nature, scale and complexity of the insurer's business, risks, and legal and regulatory obligations. In cases where an insurer combines or outsources a control function, or part thereof, the Board satisfies itself that this does not interfere with the function's independence, objectivity, or effectiveness. The Board approves and reviews periodically the effectiveness of any arrangement for combining or outsourcing control functions, including by getting direct input from the relevant control function(s).

當對於保險人業務的本質、規模、複雜度及法律與監理法規責任是適當時，保險人可以結合某些控制功能或將某一控制功能的一部分或全部委外，但可能需要保險監理官核准。假使保險人結合或委外控制功能的一部分或全部，董事會必須對功能的獨立性、客觀性、有效性感到滿意。董事會應核准並定

期檢視結合或委外控制功能之所有安排的有效性，包含從相關控制功能所取得的直接輸入資訊。

Authority and independence of control functions 控制功能的授權與獨立性

8.2.9 Each control function should have the authority and independence necessary to be effective in fulfilling its duties and attaining its goals.

每一個控制功能應該有必要的授權與獨立性，以履行其責任並達成其目標。

8.2.10 The Board should set or approve the authority and responsibilities of each control function.

董事會應該制定或核准每一個控制功能的授權與責任。

8.2.11 The authority and responsibilities of each control function should be set out in writing and made part of or referred to in the governance documentation of the insurer. The head of each control function should periodically review such document and submit suggestions for any changes to Senior Management and the Board for approval.

保險人的書面治理文獻，應該提到每一個控制功能的授權與責任。每一個控制功能的主，管應該定期檢視這類文件，向高階經理人及董事會，提出變動的建議，並取得其同意。

8.2.12 Notwithstanding the possibility for insurers to combine certain control functions, as described in Guidance 8.2.8, a control function's independence from Senior Management and from other functions should be sufficient to allow its staff to:

- serve as a further component of the insurer’s checks and balances;
- provide an objective perspective on strategies, issues, and potential violations
- implement or oversee the implementation of corrective measures where necessary.

儘管保險人有可能結合某些控制功能，如指導 8.2.8 所述，一個獨立於高階經理人且獨立於其他功能的控制功能，應該足以允許其成員：

- 擔任保險人查核與協調的另外成員；
- 就有關的策略、議題與潛在的違規行為，提出客觀的觀點；
- 必要時，執行改善措施或監督其執行情況。

8.2.13 Each control function should avoid conflicts of interest. Where any conflicts remain and cannot be resolved with Senior Management, these should be

brought to the attention of the Board for resolution.

每一個控制功能應該避免利益衝突。當衝突繼續存在，而高階經理人無法解決時，應交由董事會決議。

8.2.14 Each control function should have the authority to communicate on its own initiative with any employee and to have unrestricted access to such information as it needs to carry out its responsibilities. In addition, control functions should have appropriate access to Senior Management.

每一個控制功能應該有權力，主動來跟員工溝通，也應該有職權使用其為履行責任所需要的資訊，且不受限制。此外，具有控制功能部門，應該與高階經理人有適當的接觸。

Board access and reporting by the control functions; Board assessment of control functions 控制功能與董事會的接觸與報告；董事會評估控制功能

8.2.15 The Board should grant the head of each control function the authority and responsibility to report periodically to it or one of its committees. The Board should determine the frequency and depth of such reporting so as to permit timely and meaningful communication and discussion of material matters. The reporting should include, among other things:

- information as to the function's strategy and longer term goals and the progress in achieving these;
- annual or other periodic operational plans describing shorter term goals and the progress in achieving these; and
- resources (such as personnel, budget, etc.), including an analysis on the adequacy of these resources.

董事會應該授與每一個控制功能主管職權與責任，定期向董事會或其委員會報告。董事會應該決定這類報告的頻率與深度，以便容許重大事件能適時且有意義地被溝通與討論。報告應該包含：

- 有關功能的策略與長期目標、與達成這些目標的進展等相關訊息；
- 描述短期目標及達到這些目標的進展之年度或其他定期的營運計畫
- 資料（例如人事與預算等等），包含分析這些資源是否足夠。

8.2.16 In addition to periodic reporting, the head of each control function should have the opportunity to communicate directly and to meet periodically (without the

presence of management) with the chair of any relevant Board committee (e.g. Audit or Risk Committee) and/or with the Chair of the full Board.
除了定期報告，每一個控制功能主管應該有機會直接與相關董事委員會（例如稽核或風險委員會）或整個董事會的主席溝通並定期會見（沒有經理人在場）。

8.2.17 The Board should periodically assess the performance of each control function. This may be done by the full Board, by the Chair of the Board, by the committee of the Board to which the head of the control function reports, or by the Chair of such committee.
董事會應該定期評估每一個控制部門的表現。這可以由全部董事會、董事會主席、負責聽取控制部門主管報告的董事委員會、或該委員會的主席來執行。

Resources and qualifications of the control functions 控制功能的資源與資格

8.2.18 Each control function should have the resources necessary to fulfil its responsibilities and achieve the specific goals in its areas of responsibility. This includes qualified staff and appropriate IT/management information systems. The function should be organized in a manner appropriate to achieve its goals.
每一個控制功能應該有必要的資源以履行其責任並達成其責任內的特定目標。包含可勝任的成員與適當的資訊管理系統。應該以適當的方式，安排此功能，以達成其目標。

8.2.19 The head of each control function should review regularly with Senior Management the adequacy of the function's resources and request adjustments as necessary. Where he or she has a major difference of opinion with Senior Management on resources needed, such person should bring the issue to the Board or relevant Board Committee for resolution.
每一個控制功能主管應該與高階經理人一同定期檢視該功能資源之適當性，必要時應要求調整。當控制功能主管與高階經理人對於所需資源意見相左時，控制功能主管應該將此議題交由董事會或相關董事委員會決議。

8.2.20 Persons who perform control functions should possess the necessary experience, skills and knowledge required for the specific position they exercise and meet any applicable professional qualifications. Higher expectations apply to the head of each control function. To ensure that persons who perform control functions remain up to date on the developments and techniques related to their areas of

responsibility, they should receive regular training relevant to their field and areas of responsibilities.

執行控制功能的人員，應該具有該特定職務所要求的必備經驗、技術、與知識，並符合所有可適用的專業資格條件。對控制功能主管應有更高的期待。為確保執行控制功能的人員，其責任範圍有關的發展與技術維持是最新的，應該接受與其領域與責任範圍有關的訓練。

Risk management function 風險管理功能

8.3 The supervisor requires the insurer to have an effective risk management function capable of assisting the insurer to identify, assess, monitor, manage and report on its key risks in a timely way.

保險監理官要求保險人具有一個能及時協助保險人，辨識、評估、監控、管理與報告其關鍵風險的有效風險管理功能。

8.3.1 A robust risk management function that is well positioned, resourced and properly authorised and staffed is an essential element of an effective risk management system. Within some insurers, and particularly at larger or more complex ones, such function is led by a Chief Risk Officer or similar.

一個具有適當定位、充沛資源、適當授權、及職員配置的健全風險管理功能是有效風險管理系統的必要要件。某些保險人，特別是較大或較複雜的保險人，這類功能係由風控長（Chief Risk Officer，CRO）或之類的人所領導。

Access and reporting to the Board by the risk management function 風險管理功能與董事會的聯繫與報告

8.3.2 The risk management function should have access to and report to the Board as required by the Board, typically on matters such as:

- an assessment of risk positions and risk exposures and steps being taken to manage them;
- an assessment of changes in the insurer's risk profile;
- where appropriate, an assessment of pre-defined risk limits;
- where appropriate, risk management matters in relation to strategic affairs such as corporate strategy, mergers and acquisitions and major projects and investments;
- an assessment of risk events and the identification of appropriate remedial

actions.

風險管理功能應該依據董事會要求向董事會報告，一般報告的事項有：

・評估風險狀況、風險暴露、以及目前採取的風險管理步驟；

・評估保險人風險概廓的變動；

・如果合適的話，評估預先訂好的風險限額；

・如果合適的話，與策略有關的風險管理事件，例如公司策略、併購、主要計劃與投資；

・評估風險事件，並找出適當的改善行動。

8.3.3 The head of the risk management function should have the authority and obligation to inform the Board promptly of any circumstance that may have a material effect on the risk management system of the insurer.

風險管理功能主管應該有職權與責任，迅速地通知董事會，任何可能對保險人的風險管理系統造成重大影響的情況。

Main activities of the risk management function 風險管理功能的主要活動

8.3.4 The risk management function should establish, implement and maintain appropriate mechanisms and activities to:

・assist the Board and Senior Management in carrying out their respective responsibilities, including by providing specialist analyses and performing risk reviews;

・identify the risks the insurer faces;

・assess, aggregate, monitor and help manage and otherwise address identified risks effectively; this includes assessing the insurer's capacity to absorb risk with due regard to the nature, probability, duration, correlation and potential severity of risks;

・gain and maintain an aggregated view of the risk profile of the insurer at a legal entity and at the group-wide level;

・evaluate the internal and external risk environment on an on-going basis in order to identify and assess potential risks as early as possible. This may include looking at risks from different perspectives, such as by territory or by line of business;

・consider risks arising from remuneration arrangements and incentive structures;

・conduct regular stress testing and scenario analyses as defined in ICP 16 Enterprise Risk Management for Solvency Purposes;
・regularly report to Senior Management, Key Persons in Control Functions and the Board on the insurer's risk profile and details on the risk exposures facing the insurer and related mitigation actions as appropriate;
・document and report material changes affecting the insurer's risk management system to the Board to help ensure that the framework is maintained and improved; and
・conduct regular assessments of the risk management function and the risk management system and implement or monitor the implementation of any needed improvements.

風險管理功能應該建立、實行、並維持適當的機制與活動，以：

・協助董事會與高階經理人履行其各自的責任，包括藉由其專業的分析以及執行風險檢視；
・辨識保險人所面臨的風險；
・評估、整合、監控、協助管理、並有效地應付已辨識的風險。這包括依據風險的本質、機率、存續期、相關性、與潛在幅度，來評估保險人吸收風險的能力；
・得到並維持保險人風險概廓的一個整體看法（法人與集團層級）；
・在持續經營的基礎下評價內在與外在風險環境，盡可能及早辨識並評估潛在風險。這可能包括由不同的角度來看待風險，例如按地區或按業務單位；
・考量來自於薪酬制度與誘因結構的風險；
・定期實施 ICP 16 所定義的壓力測試與情境分析；
・定期向高階經理人、控制功能的關鍵人物、及董事會報告有關保險人的風險概廓、風險暴露、及如果合適的話，相關的緩和行動之詳細細節；
・向董事會報告並以文件說明會對保險人風險管理系統造成影響的重大變動，以協助確保該架構受到維護與改善；
・定期執行風險管理功能與風險管理系統的評估，並執行必要的改善，或監督其執行情況。

Compliance function 遵循功能

8.4 The supervisor requires the insurer to have an effective compliance function capable of assisting the insurer to meet its legal and regulatory obligations and promote and sustain a corporate culture of compliance and integrity.
保險監理官要求保險人具有一個能協助保險人符合法律與監理法規責任的有效遵循功能，提升並支持公司的法律遵循與誠信的文化。

8.4.1 The Board adopts a code of conduct or takes other appropriate means to commit the insurer to comply with all applicable laws, regulations, supervisory decisions, and internal policies, and conduct its business ethically and responsibly.
董事會採用道德規範或採行其他適當的方式使保險人承諾遵循所有可適用的法律、法規、監理決定、內部政策，且合乎道德與負責任地執行其業務。

8.4.2 As part of this commitment, the insurer has in place a robust and well positioned, resourced and properly authorised and staffed compliance function. Within some insurers, particularly larger or more complex ones, such a function is led by a Chief Compliance Officer or similar.
保險人具有一個健全的、適當定位的、具充沛資源的、適當授權、及職員配置的遵循功能，為此承諾的一部分。某些保險人，特別是較大或較複雜的保險人，這類功能係由法令遵循長（Chief Compliance Officer ，CCO）或之類的人所領導。

Board access and reporting of the compliance function 法遵功能對董事會之聯繫與報告

8.4.3 The compliance function should have access to and report to the Board on matters such as:

- an assessment of the key compliance risks the insurer faces and the steps being taken to address them;
- an assessment of how the various parts of the insurer (e.g. divisions, major business units, product areas, etc.) are performing against compliance standards and goals;
- any compliance issues involving management or persons in positions of major responsibility within the insurer, and the status of any associated investigations or other actions being taken;

・material compliance violations or concerns involving any other person or unit of the insurer and the status of any associated investigations or other actions being taken;
・material fines or other disciplinary actions taken by any regulator or supervisor in respect of the insurer or any employee.

法遵功能應能與董事會聯繫與報告下列事項：

・評估保險人所面臨的關鍵遵循風險，與目前採取的應對步驟；
・評估保險人的不同單位（例如部門、主要業務單位、商品區域）針對遵循標準與目標如何執行；
・任何牽涉到保險人中擔任主要責任職務的管理單位或人員的遵循問題，以及任何有關調查或已採行動的狀況；
・牽涉到保險人的任何其他人員或單位的重大的遵循違規行為或疑慮，以及任何有關調查或已採行動的狀況；
・監理官對於保險人或員工所採取的任何重大罰金或懲戒行動。

8.4.4 The head of the compliance function should have the authority and obligation to promptly inform the Chair of the Board directly in the event of any major non-compliance by a member of management or a material non-compliance by the insurer with an external obligation if in either case he or she believes that Senior Management or other persons in authority at the insurer are not taking the necessary corrective actions and a delay would be detrimental to the insurer or its policyholders.

法令遵循主管應該有職權與責任，迅速地直接向董事會主席，告知有關經理人員違反法令的事件，或保險人對外責任的重大違反事件，當法令遵循主管認為高階經理人或保險人中其他有職權的人員，沒有採取必要的修正行動，而延遲將不利於保險人與保戶。

Main activities of the compliance function 法令遵循的主要活動

8.4.5 The compliance function should establish, implement and maintain appropriate mechanisms and activities to:

・promote and sustain an ethical corporate culture that values responsible conduct and compliance with internal and external obligations; this includes communicating and holding training on an appropriate code of conduct or

similar that incorporates the corporate values of the insurer, aims to promote a high level of professional conduct and sets out the key conduct expectations of employees;

- identify, assess, report on and address key legal and regulatory obligations, including obligations to the insurer's supervisor, and the risks associated therewith; such analyses should use risk and other appropriate methodologies;
- ensure the insurer monitors and has appropriate policies, processes and controls in respect of key areas of legal, regulatory and ethical obligation;
- hold regular training on key legal and regulatory obligations particularly for employees in positions of high responsibility or who are involved in high risk activities;
- facilitate the confidential reporting by employees of concerns, shortcomings or potential or actual violations in respect of insurer internal policies, legal or regulatory obligations, or ethical considerations; this includes ensuring there are appropriate means for such reporting;
- address compliance shortcomings and violations, including ensuring that adequate disciplinary actions are taken where appropriate and any necessary reporting to the supervisor or other authorities is made; and
- conduct regular assessments of the compliance function and the compliance systems and implement or monitor needed improvements.

法令遵循應該建立、實行並維持適當的機制與活動，以：

- 提升並支持一個重視盡責品行與遵循內部及外部責任且合乎道德的公司文化；包括溝通並舉行適當道德規範或之類的訓練，以體現保險人的公司文化、企圖提升一個高水準的專業道德、並訂定員工的關鍵行為預期；
- 辨識、評估、報告關鍵的法律與法規責任，包含對保險監理官的責任以及與此有關的風險；這類分析應該考量風險與其他適當的方法論；
- 確保保險人，在法律、監管與道義責任方面，監控並有適當的政策、流程與控制，並監控；
- 定期舉辦有關法律與法規責任的訓練，特別針對擔任重要責任職務的員工，或所負責的業務具有高風險的人員；
- 促進員工所提交有關保險人內部政策、法律或監理法規責任、或道德考量

等疑慮、缺點或潛在的或實際的違規行為的機密報告；包含適當的報告方法；

・應對遵循缺點與違規行為，包括確保適時採取適當的懲戒行動與所有必要提供給保險監理官或其他主管機關的報告；及

・定期執行法令遵循與法令遵循系統的評估，以及實行或監控必要的改善措施。

Actuarial function 精算功能

8.5 The supervisor requires that there is an effective actuarial function capable of evaluating and providing advice to the insurer regarding, at a minimum, technical provisions, premium and pricing activities, and compliance with related statutory and regulatory requirements.

保險監理官應要求有一個有效的精算功能，至少針對有關準備金、保費、與定價的活動以及法律遵循的規定，進行評估，並向保險人提出建議。

8.5.1 A robust actuarial function that is well positioned, resourced and properly authorised and staffed is essential for the proper operation of the insurer.

一個定位清楚、具充沛資源的、適當的授權與人員配置的精算功能，係保險人適當經營的必要條件。

8.5.2 The supervisor should have or have access to the appropriate skills, knowledge and resources to enable it to critically assess the work of an insurer's actuarial function.

保險監理官應該有或有管道能取得適當的技術、知識與資源，使其能用嚴格的標準，來評估保險人精算功能的成果。

Board access and reporting of the actuarial function 精算功能與董事會的聯繫與報告

8.5.3 The actuarial function should have access to and periodically report to the Board on matters such as:

・any circumstance that may have a material effect on the insurer from an actuarial perspective;

・the adequacy of the technical provisions and other liabilities;

・the prospective solvency position of the insurer; and

・any other matters as determined by the Board.

風險管理功能應該與董事會聯繫與報告，報告的事項有：

・依據精算觀點，所有可能會對保險人有重大影響的情況；

・準備金與其他負債的適足性；

・保險人未來的清償能力情況；及

・董事或決定的其他事件。

8.5.4 Written reports on actuarial evaluations should be made to the Board, Senior Management, or other Key Persons in Control Functions or the supervisor as necessary or appropriate or as required by legislation.

應該提供有關精算評價的書面報告給董事會、高階經理人、或控制功能中的其他關鍵人物，且於必要或適當時或依法規要求提供給保險監理官。

Main activities of the actuarial function 精算功能的主要活動

8.5.5 The actuarial function should carry out such activities as are needed to evaluate and provide advice to the insurer in respect of technical provisions, premium and pricing activities and compliance with related statutory and regulatory requirements. The actuarial function evaluates and provides advice on matters such as:

・the insurer's actuarial and financial risks;

・the insurer's investment policies and the valuation of assets;

・an insurer's solvency position, including a calculation of minimum capital required for regulatory purposes and liability and loss provisions;

・an insurer's prospective solvency position;

・risk assessment and management policies and controls relevant to actuarial matters or the financial condition of the insurer;

・distribution of policy dividends or other benefits;

・underwriting policies;

・reinsurance arrangements;

・product development and design, including the terms and conditions of insurance contracts;

・the sufficiency and quality of data used in the calculation of technical provisions; and

・risk modelling in the ORSA and use of internal models.

精算功能必須執行一些必要活動，以針對有關準備金、保費、與定價的活動

以及法令遵循要求進行評價並向保險人提出建議。有關精算功能評價與提供建議的事項，例如：

・保險人的精算與財務風險；

・保險人的投資政策與資產評價；

・保險人的清償能力情況，包括最低資本要求的計算以符合法規目的以及負債與損失準備金；

・保險人未來的清償能力情況；

・與保險人的精算事務或財務情況有關的風險評估與管理之政策和控制；

・保單分紅或其他利益的分配；

・核保政策；

・再保險安排；

・商品發展與設計；包括保險契約的期間與條件；

・準備金計算所使用之資料的充分性與品質；

・ORSA 中，風險模型之建置與內部模型之使用。

8.5.6 Where required, the actuarial function may also provide to the supervisor certifications on the adequacy, reasonableness and/or fairness of premiums (or the methodology to determine the same) and certifications or statements of actuarial opinion.

保險監理官可能也會要求精算部門，提供有關保費的適足性、合理性且/或公平性的證明（或決定的方法論）、與精算觀點的聲明或證明。

8.5.7 The supervisor should clearly define when such certifications or statements of actuarial opinion need to be filed. When these are required to be filed, the supervisor should also clearly define both the qualifications of those permitted to certify or sign such statements and the minimum contents of such an opinion or certification.

保險監理官應清楚定義，何時需要要求保險人申報這類證明或精算觀點的聲明。當要求申報時，保險監理官也應該清楚規定，可證明或簽署這類聲明的資格為何，而且規定這些精算意見或證明最少應涵蓋的內容。

Appointed actuary 簽證精算人員

8.5.8 Some jurisdictions may require an “appointed actuary,” “statutory actuary,” or “responsible actuary” (hereinafter referred to as an “Appointed Actuary”) to

perform certain functions, such as determining or providing advice on an insurer's compliance with regulatory requirements for certifications or statements of actuarial opinion. The tasks and responsibilities of the Appointed Actuary should be clearly defined and should not limit or restrict the tasks and responsibilities of other individuals performing actuarial functions.
有些管轄權可能要求「簽證精算師」、「法定精算師」或「責任精算師」(以下稱簽證精算師)執行某些功能,例如決定或提供有關保險人遵循精算觀點的聲明或證明之法定要求的建議。應該清楚定義簽證精算師的工作與責任,且不應限制或侷限執行精算功能的其他人員之工作或責任。

8.5.9 The insurer should be required, at a minimum, to report the Appointed Actuary's appointment to the supervisor.
保險人應向保險監理官報告有關簽證精算師的指派。

8.5.10 The Appointed Actuary should not hold positions within or outside of the insurer that may create conflicts of interest or compromise his or her independence. If the Appointed Actuary is not an employee of the insurer, the Board should determine whether the external actuary has any potential conflicts of interest, such as if his or her firm also provides auditing services to the insurer. If any such conflicts exist, the Board should subject them to appropriate controls or order other arrangements
簽證精算師不應該在保險人內或以外擔任可能產生利益衝突或危及其獨立性的職務。如果簽證精算師非為保險人的職員,則董事會應該判斷外部精算師是否有任何的利益衝突,例如其公司是否亦對該保險人提供稽核服務。如果有任何類似的利益衝突存在,則董事會應該使其受到適當的控制或另作安排。

8.5.11 If an Appointed Actuary resigns or is replaced, the insurer should notify the supervisor and give the reasons for the resignation or replacement. In some jurisdictions, such a notification includes a statement from the insurer of whether there were any disagreements with the former Appointed Actuary over the content of the actuary's opinion on matters of risk management, required disclosures, scopes, procedures, or data quality, and whether or not such disagreements were resolved to the former Appointed Actuary's satisfaction.
如果簽證精算師辭職,或是遭到替換,保險人應該知會保險監理官並說明辭

職或替換的理由。在一些管轄權中，這類告知包含保險人說明其與前任簽證精算師在有關風險管理、必要揭露、範圍、流程、或資料品質等事項的精算觀點，是否有所分歧，且這類分歧的解決是否令前任精算師感到滿意。

8.5.12 The supervisor should have the authority to require an insurer to replace an Appointed Actuary when such person fails to adequately perform required functions or duties, is subject to conflicts of interest or no longer meets the jurisdiction's eligibility requirements.
當簽證精算師因利益衝突而無法適當地執行必要的功能或責任，或不再符合該管轄權的資格要求時，保險監理官應該有權力要求保險人更換簽證精算師。

Internal audit function 內部稽核功能

8.6 The supervisor requires the insurer to have an effective internal audit function capable of providing the Board with independent assurance in respect of the insurer's governance, including its risk management and internal controls.
保險監理官應要求保險人有一個有效的內部稽核功能，能提供董事會有關保險人治理的獨立保證，包括其風險管理與內部控制。

8.6.1 Part of the oversight role of the Board is to ensure there are means for it to receive independent assurance from an internal audit function that is not operationally involved in the business and is not subject to any conflicts of interest.
董事會的監督角色之一，係確保董事會能從內部稽核功能得到的確信，而內部稽核功能的獨立在作業上與業務無關，且沒有受到利益衝突的影響。

8.6.2 The internal audit function should provide independent assurance to the Board through general and specific audits, reviews, testing and other techniques in respect of matters such as:

- the overall means by which the insurer preserves its assets and those of policyholders, and seeks to prevent fraud, misappropriation or misapplication of such assets;
- the reliability, integrity and completeness of the accounting, financial reporting and management information and IT systems;
- the design and operational effectiveness of the insurer's individual controls in

respect of the above matters, as well as of the totality of such controls (the internal controls system);

- other matters as may be requested by the Board, Senior Management or the supervisor; and
- other matters which the internal audit function determines should be reviewed to fulfil its mission, in accordance with its charter, terms of reference or other documents setting out its authority and responsibilities.

內部稽核功能應該透過一般與特定的稽核、檢視、測試、及其他技術，提供董事會的獨立確信性，例如：

- 保險人用來維護其與保戶的資產的所有方法，並試圖防止這類資產受到欺騙、侵吞、或盜用；
- 會計、財務報告、與管理資訊與資訊科技系統的可靠度、誠信、與完整性；
- 保險人對上述事項的個別控制之設計及運作的有效性，以及整體（內部控制系統）設計與運作的有效性；
- 董事會、高階經理人、或保險監理官可能要求的其他事項；及
- 應該檢視內部稽核功能所決定的其他事項，確保此功能依據其授權與責任所設定的章程或其他運作文件來履行其任務。

Authority and independence of the internal audit function 內部稽核功能的職權與獨立性

8.6.3 To help ensure objectivity, the internal audit function is independent from management and is not involved operationally in the business. The internal audit function's ultimate responsibility is to the Board, not management. To help ensure independence and objectivity, the internal audit function should be free from conditions that threaten its ability to carry out its responsibilities in an unbiased manner. In carrying out its tasks, the internal audit function forms its judgments independently.

為協助確保客觀性，內部稽核功能應獨立在管理部門之外，且在作業上與業務無關。內部稽核單位係對董事會而非管理部門負責。為了協助確保獨立性與客觀性，內部稽核單位應該避免有威脅其以公正的態度執行責任的情況發生。在執行其工作時，內部稽核單位應獨立地形成判斷。

8.6.4 The Board should grant suitable authority to the internal audit function,

including the authority to:

- access and review any records or information of the insurer which the internal audit function deems necessary to carry out an audit or other review;
- undertake on the internal audit function's initiative a review of any area or any function consistent with its mission;
- require an appropriate management response to an internal audit report, including the development of a suitable remediation, mitigation or other follow-up plan as needed; and
- decline doing an audit or review, or taking on any other responsibilities requested by management, if the internal audit function believes this is inconsistent with its mission or with the strategy and audit plan approved by the Board. In any such case, the internal audit function should inform the Board and seek its guidance.

董事會應該授予內部稽核單位適當的職權，包括：

- 取得並檢視內部稽核單位認為必須執行的稽核或檢視之保險人的任何紀錄或資訊；
- 基於內部稽核單位的主動參與，檢視任何領域或任何功能是否與所賦予的任務一致。
- 要求管理部門對內部稽核報告有一適當的回應，包含發展適當的解決方案、緩和、或必要時的其他後續行動計畫；及
- 如果內部稽核功能認為其授權與其任務或策略、或與董事會核准稽核計畫不一致，應拒絕進行稽核、檢視，或承擔管理部門所要求的其他責任。

Board access and reporting of the internal audit function 內部稽核單位與董事會的聯繫與報告。

8.6.5 The head of the internal audit function reports to the Board (or to any member who is not part of the management) or to the Audit Committee if one exists (or its Chair). In its reporting, the internal audit function should cover matters such as:

- the function's annual or other periodic audit plan, detailing the proposed areas of audit focus;
- any factors that may be adversely affecting the internal audit function's

independence, objectivity or effectiveness;

- material findings from audits or reviews conducted; and
- the extent of management's compliance with agreed upon corrective or risk mitigating measures in response to identified control deficiencies, weaknesses or failures, compliance violations or other lapses.

內部稽核單位的主管應向董事會（或董事會成員中非屬管理部門者）或稽核委員會（或其主席）報告。在該報告中，內部稽核功能應該涵蓋的事項有：

- 該單位的年度或其他定期計畫，詳述所提議之稽核關注範圍；
- 可能對內部稽核功能之獨立性、客觀性、與有效性產生不利影響的所有因素；
- 來自於執行稽核或檢視所得到的重大發現；且
- 管理部門所採取的修正方式或風險緩和措施，和已確認的控制缺失、缺點或不足、遵循違規行為、或其他失誤相呼應的程度。

8.6.6 In addition to periodic reporting, the head of internal audit should be authorised to communicate directly, and meet periodically, with the head of the Audit Committee or the Chair of the Board without management present.
除定期的報告以外，內部稽核主管應被授權與稽核委員會召集人或董事會主席，在沒有經理人與會下，進行直接的溝通和定期的會議。

Main activities of the internal audit function 內部稽核的主要活動

8.6.7 The audit function should carry out such activities as are needed to fulfil its responsibilities. These activities include among others:

- establishing, implementing and maintaining a risk-based audit plan to examine and evaluate general or specific areas, including on a preventive basis;
- reviewing and evaluating the adequacy and effectiveness of the insurer’s policies and processes and the documentation and controls in respect of these, on a legal entity and group-wide basis and on an individual subsidiary, business unit, business area, department or other organisational unit basis;
- reviewing levels of compliance by employees and organisational units with established policies, processes and controls, including those involving reporting;
- evaluating the reliability and integrity of information and the means used to

identify, measure, classify and report such information;

- ensuring that the identified risks and the agreed actions to address them are accurate and current;
- evaluating the means of safeguarding insurer and policyholder assets and, as appropriate, verifying the existence of such assets and the required level of segregation in respect of insurer and policyholder assets;
- monitoring and evaluating governance processes;
- monitoring and evaluating the effectiveness of the organisation's control functions;
- coordinating with the external auditors and, to the extent requested by the Board and consistent with applicable law, evaluating the quality of performance of the external auditors; and
- conducting regular assessments of the internal audit function and audit systems and incorporating needed improvements.

稽核單位必須執行以下活動以履行其責任：

- 建立、實施、並維護一個風險基礎的稽核計畫，以檢查並評價一般的或特定的範圍，包括依據一個預防性基礎；
- 在法人或集團中，在個別的子公司、個別業務單位、個別業務範圍、個別部門或個別其他組織單位的基礎上，檢視並評價保險人政策與流程的適當性及完整性與其相關的文件與控制；
- 檢視員工及組織單位對於已建立的政策、流程、與控制之遵循程度，包括其相關報告；
- 評估資訊的可靠度與完整性，並評估用來辨識、衡量、分類、及報告這類資訊工具之可靠度與完整度；
- 確保已辨識的風險及已同意的應對行動是準確的且即時的；
- 適當時，評價保險人與保戶的資產保護措施，核對這類資產的存在，以及保險人與保戶資產的必要隔離程度；
- 監控並評估治理流程；
- 監控並評估該組織控制功能之有效性；
- 與外部稽核協調，並在符合董事會的要求以及可適用法律的情況下，評估

外部稽核的實行品質，及；

・針對內部稽核功能與稽核系統進行定期評估，並納入必要的改善措施。

8.6.8 In carrying out the above tasks, the internal audit function should ensure all material areas of risk and obligation of the insurer are subject to appropriate audit or review over a reasonable period of time. Among these areas are those dealing with:

・market, underwriting, credit, liquidity, operational and reputational risk;

・accounting and financial policies and whether the associated records are complete and accurate;

・extent of compliance by the insurer with applicable laws, regulations, rules and directives from all relevant jurisdictions;

・intra-group transactions, including intra-group risk transfer and internal pricing;

・adherence by the insurer to the insurer's remuneration policy;

・the reliability and timeliness of escalation processes and reporting systems, including whether there are confidential means for employees to report concerns or violations and whether these are properly communicated, offer the reporting employee adequate protection from retaliation, and result in appropriate follow up; and

・the extent to which any non-compliance with internal policies or external legal or regulatory obligations is documented and appropriate corrective or disciplinary measures are taken including in respect of individual employees involved.

執行上述工作時，內部稽核部門應確保保險人的風險與責任之所有重大範圍，均在合理期間內，被適當地稽核或檢視。這些範圍包括：

・市場、核保、信用、流動性、作業、與信譽風險；

・會計與財務政策及相關紀錄是否完整且準確；

・保險人對於來自所有相關管轄權之可適用的法律、法規、規則、及指令之遵循程度；

・集團內部交易，包括集團內部的風險移轉與內部定價；

・保險人對於薪酬政策的遵循；

・呈報流程與報告系統的及時性與可靠度，包括員工是否以機密方式報告可

疑及違規的行為，以及這些報告是否被適當地呈報、是否有適當地保護該名報告員工，以免遭受報復、以及是否有後續行動；及

- 違反內部政策或外部法律、監理法規的事件被記載的程度以及適當的修正或懲戒措施（包括對有關人員的措施）的施行狀況。

8.6.9 Subject to applicable laws on record retention, the internal audit function should keep careful records of all areas and issues reviewed so as to provide evidence of these activities over time.

依據有關保留紀錄的可適用法律，內部稽核功能應該仔細保存所有已檢視範圍與問題的紀錄，以隨時提供這些活動的證明。

Outsourcing of material functions or activities 重要功能或活動的外包

8.7 The supervisor requires the insurer to retain at least the same degree of oversight of, and accountability for, any outsourced material activity or function (such as a control function) as applies to non-outsourced activities or functions.

保險監理官應要求保險人對於任何外包的重要活動或功能（例如控制功能），至少維持與非委外活動或功能相同的監督程度與責任。

8.7.1 In general, outsourcing, whether to external parties or within the same insurance group, should not materially increase risk to the insurer or materially adversely affect the insurer's ability to manage its risks and meet its legal and regulatory obligations.

一般而言，無論是交由其他外部單位或還在同一個保險集團內的外包，不應該顯著地增加保險人的風險，或顯著地不利影響保險人管理其風險及符合其法律及監理法規責任的能力。

8.7.2 The supervisor should require the Board of an insurer to approve outsourcing of any material function or activity and to verify, before approving, that there was an appropriate assessment of the risks of such outsourcing, including in respect of business continuity and that such outsourcing is subject to appropriate controls.

保險監理官應該要求保險人任何重要功能或活動的委外，都必須經過董事會的核准。在核准以前，必須對委外所帶來的風險有適當的評估，包括有關營運持續性的外包，這些委外必須受到適當的控制。

8.7.3 In choosing an outsourcing provider, the Board or Senior Management should be

required to satisfy themselves as to the expertise and experience of such provider.

選擇外包承包商時，董事會或高階經理人對於這些承包商的專業技術與經驗感到滿意，才可以進行外包。

8.7.4 The supervisor should require insurers which outsource any material function or activity to have in place an appropriate policy for this purpose, setting out the internal review and approvals required and providing guidance on the contractual and other risk issues to consider. This includes considering limits on the overall level of outsourced activities at the insurer and on the number of activities that can be outsourced to the same service provider. Because of the particularly important role that control functions and control activities play in an insurer's governance system, the supervisor should consider issuing additional requirements for their outsourcing or dedicating more supervisory attention to any such outsourcing.

保險人若有任何重要功能或活動委外，則保險監理官應該要求保險人針對該目的已經有適當的政策，訂定必要的內部檢視與核准，並提供有關契約問題或其他風險問題的規範考量。包含考量保險人中委外活動的整體水準之限額，以及委外給同一家服務承包商之活動總量的限額。由於控制功能與控制活動在保險人治理系統中所扮演的特殊重要的角色，保險監理官應該考量發佈更多有關委外的要求或針對委外付出更多的監理注意。

8.7.5 Outsourcing relationships should be governed by written contracts that clearly describe all material aspects of the outsourcing arrangement, including the rights, responsibilities and expectations of all parties. When entering into or varying an outsourcing arrangement, the Board and Senior Management should consider, among other things:

- how the insurer's risk profile will be affected by the outsourcing;
- the service provider's governance, risk management and internal controls and its ability to comply with applicable laws and with regulations;
- the service providers' service capability and financial viability; and
- succession issues to ensure a smooth transition when ending or varying an outsourcing arrangement.

委外關係應該受到書面契約的約束，清楚描述委外安排的所有重大面向，包

含所有單位的權力、責任與期待。於討論或修改委外安排時，董事會及高階經理人尤其應該考量：

・保險人的風險概廓受到委外的影響為何；

・服務供應商的治理、風險管理、與內部控制，及其遵循可適用的法律與監理法規的能力；

・服務供應商的服務能力與財務可行性；

・當結束或轉移委外的安排時，相關移交的議題，以確保一個平順的過渡時期

8.7.6 Outsourcing arrangements should be subject to periodic reviews. Periodic reporting thereon should be made to management and the Board.

委外安排應該受到定期檢視。定期報告必須提供給管理部門及董事會參考。

8.7.7 The Board and Senior Management remain responsible in respect of functions or activities that are outsourced.

董事會及高階經理人對於委外的功能或活動仍然負有責任。

ICP 9 Supervisory Review and Reporting 監理檢視及報告

The supervisor has an integrated, risk-based system of supervision that uses both off-site monitoring and on-site inspections to examine the business of each insurer, evaluate its condition, the quality and effectiveness of its Board and Senior Management and compliance with legislation and supervisory requirements. The supervisor obtains the necessary information to conduct effective supervision of insurers and evaluate the insurance market.

監理官應有一套整合的以風險為基礎的監理系統，可以利用現場與非現場的檢查，來檢查各保險人的業務、評估其經營狀況、董事會及高階管理階層經營管理之品質及有效性，及是否符合法令及監理要求。保險監理官為有效執行監理保險人及評估保險市場，應取得這些必要資訊。

Introductory Guidance 前言

9.1 The supervisor has a system of assessing the risks of insurers, which takes into account their nature, scale and complexity. The supervisor uses this system to determine the appropriate depth and level of on-site inspection activity and off-site monitoring needed for each insurer. The system uses the inputs from on-site inspections and off-site monitoring, including market analyses, horizontal reviews and other sources of information to assess risks.

在考慮保險人的性質、規模及複雜度的情形下，保險監理官應有一套系統，來評估保險公司的風險。監理官可以運用這個系統，來決定每一保險人最適的實地檢查及遠距監控的深度與水準。這個系統運用實地檢查及遠距監控所得到的資訊，包括:市場分析、橫斷面檢視及其他資訊來源來評估風險。

9.1.1 Supervisors should ensure that there are adequate resources allocated to on-site inspection and off-site monitoring to ensure a comprehensive assessment of risk is undertaken taking into account the nature, scale and complexity of the insurer.

在考慮保險人的性質、規模及複雜度的情形下，保險監理官應確保有足夠的資源分配到實地檢查及遠距監控，以確保執行綜合風險評估解。

9.1.2 The supervisor should promptly analyse financial information received from insurers. Financial analysis by the supervisor helps to provide a deeper understanding of developing trends affecting an insurer, its risk tolerance and the effectiveness of its strategy. Analysis by business lines helps to provide insights into the insurer's risk/return profile.

保險監理官應盡速地分析所接受到的保險人的財務資訊，監理官所作的財務分析，有助於其更進一步的瞭解保險人的發展趨勢、風險承受度及其策略的效果。針對各險種的分析，有助於深入了解該保險人的風險與報酬的關係。

9.1.3 The supervisory framework for risk assessment should analyse trends and compare risk assessments against stress tests outcomes. Supervisors should assess the quality of outcomes of insurer's enterprise risk management framework for the identification and quantification of risks (refer to ICP 16 Enterprise Risk Management for Solvency Purposes) and evaluate whether business lines rated as low risk show outcomes that support this assessment.
風險評估的監理架構，應分析趨勢，並比較風險評估與壓力測試的結果。保險監理官應評估企業為了進行風險確認與量化的風險管理架構的品質，並要檢視其產品線是否如企業所稱係屬於低風險。

Reporting and off-site monitoring 報告及遠距監控

9.2 The supervisor:

- maintains a framework for continuous monitoring and supervision of insurers based on on-going communication with the insurer, financial and statistical reporting and market analyses as well as any other information acquired;
- sets requirements for the submission of regular, systematic and comprehensive financial and statistical information, actuarial reports, solvency position reports and other information from all insurers licensed in its jurisdiction;
- defines the scope, content and frequency of those reports and information;
- requires more frequent and more detailed additional information on a timely basis whenever there is a need; and
- establishes documented procedures and guidelines for reporting.

保險監理官：

- 建立在一個與保險人持續溝通與瞭解其財務和業務報告及市場分析及任何其他所需要的資訊的基礎上，監理官要維持一個持續監控和監理保險人的架構。
- 設立定期、有系統及綜合性的財務及業務資訊、精算報告、清償能力報告及其他資訊提供之規定。
- 針對這些報告及資訊規範其範圍、內容及頻率。

· 有需要時，應及時要求更頻繁及、更詳細的其它資訊。

· 制定出前述報告的架構和指導

9.2.1 The supervisor should develop a comprehensive communication regime to ensure continuous information flow between the supervisor and insurers. The communication regime should include the role of senior levels and specialised areas within both the supervisor and the insurer.

保險監理官應建制定出一全面性的溝通平台，以確保保險監理官及保險人的訊息溝通不會中斷，並應設置專區。

9.2.2 It is essential for the supervisor to be proactive and forward looking in requesting information necessary to conduct effective off-site monitoring. The results can inform the content, nature, timing and frequency of on-site inspections and provide early detection of problems so that prompt corrective action is taken before problems become more serious. Conversely, off-site reviews should take account of the results of on-site inspections.

保險監理官應主動並預先檢視各項要求提供的資訊，以能達到有效的遠距監控。遠距監控所得到的資訊，可作為實地檢查的內容、性質、時間及頻率的依據，並可以在情況更惡化前儘速盡速的採取正確的挽救行動，相反的，遠距監控應考慮到實地檢查後可能有的結果。

9.2.3 The supervisor requires insurers to submit supervisory financial reports, which include at least a balance sheet and income statement and such information is reviewed by the supervisor on a regular basis.

保險監理官要求保險人繳交的監理財務報告至少應包含資產負債表及損益表。

9.2.4 The supervisor decides what information it requires, in what form, from whom, and with what frequency. The reporting requirements are a reflection of the supervisory needs and will thus vary according to overall market structure and conditions. They also reflect the situation at individual insurers and the way they control their risks (e.g. asset/liability management, reinsurance policy). In particular, the system ensures that information on all changes that could materially impact the insurer’s risk profile and financial position are obtained in a timely manner.

保險監理官應決定保險人所要提交的資訊、形式及頻率，並應能反映監理需

求，以及即時因應市場結構和狀況予以變化。反映出個別保險人的情況及風險控制的能力，特別是應確保可能改變保險人風險概廓的重大影響資訊都能及時的取得。

9.2.5 In setting the requirements, the supervisor should strike a balance between the need for information for supervisory purposes and the administrative burden it puts on insurers.

制定需求時，保險監理官應要在監理目的及業者負擔的成本中取得平衡。

9.2.6 Reporting requirements should apply to all insurers licensed in a jurisdiction and form the general basis for off-site analysis. Depending on the nature, scale and complexity of the insurer, additional information may be requested from specific insurers on a case-by-case basis. New developments may require the supervisor to carry out market-wide off-site analyses, which will require insurers to submit information on an ad-hoc basis.

該報告的要求應適用於其監理行政管轄權區域內下的所有保險人，並據以作為遠距分析的一般性基礎。依保險人的性質、規模和複雜度制定專屬各保險人的應提交的特定資訊。

9.2.7 In setting the requirements, the supervisor may make a distinction between the financial and statistical reporting requirements for insurers incorporated in its jurisdiction and for branch operations in its jurisdiction of insurers incorporated in another jurisdiction.

對於轄區內之保險人、分公司於其轄區內而母公司於其轄區外的保險人的財務、業務報告的要求應有所不同。

9.2.8 The supervisor should be able to process data in a timely and comprehensive way. For efficiency, the supervisor should have processes and procedures to collect and store financial and statistical data in electronic form.

保險監理官應能及時且全面性的解讀資料，故應有一套流程來收集和儲存這些電子文件。

9.3 For the collection of information, the supervisor:

- requires insurers to submit timely information about their financial condition and performance. It may request and obtain financial information on any member of the insurance group;
- sets out principles and norms regarding accounting and consolidation standards

to be used for supervisory reporting;

- requires insurers to report any off-balance sheet exposures;
- requires insurers to report on their outsourced functions; and
- requires insurers to report promptly any material changes that could affect their condition.

為收集資訊，保險監理官應：

- 要求保險人及時的提交其財務狀況及成果，也可能要求取得所有保險集團成員的財務資訊。
- 設定原則，並規範監理報告所使用之會計及合併準則
- 要求保險人報告資產負債表外的風險
- 要求保險人報告其外包的功能求盡速報告任何可能影響其經營的重大改變

9.3.1 The supervisor should require insurers to utilise a consistent, well defined set of instructions and definitions for any element in the financial statements that is not self evident in order to maximise comparability.

為可比較性，保險監理官應要求保險人使用一致且各項要素明確定義說明的財務報表。

9.4 To help ensure the accuracy of information, the supervisor further requires that:

- the appropriate level of an insurer's Senior Management is responsible for the timing and accuracy of the financial and statistical reporting as well as other reports required to be submitted;
- inaccurate financial and statistical reporting be corrected as soon as possible;
- certain reports and information be subject to audit and/or actuarial review; and
- at a minimum, an audit opinion to be provided on annual financial statements.

為確保資訊的準確度，保險人進一步要求：

- 高階主管對應提交的財業務資訊負起及時且準確的提供責任。
- 不準確的資訊應盡速修正。
- 某些報告與資訊應經會計師或(及)精算師覆核。
- 至少每年財務報表，都應有會計師意見報告

9.5 The supervisor periodically reviews its reporting requirements, including consideration of higher requirements for certain insurers based on their nature, scale and complexity, to:

・ensure they still serve their intended objectives; and

・identify any gaps which need to be filled

保險監理官應定期檢視有關報告的相關規定，包括根據保險人的性質、規模及複雜度，針對某些保險人考慮，要求更嚴格的規定。

・確保這些規定能達成保險監理官的目標

・找出應該加以補充規定的不足之處

9.5.1 The various reporting requirements should be subject to periodic review to assess their continued utility and to identify gaps, if any, so that they remain relevant with dynamic changes in the external markets.

各種不同的報告規定，應該要被定期檢視，以評估他們的效用，並找出規定的不足之處(如果有的話)，以便讓這些規定，不要與外在市場的動態改變脫節。

On-site inspection 實地檢查

9.6 Primary legislation provides the supervisor with wide-ranging powers to conduct on-site inspections and gather information deemed necessary to perform its duties. Advance notice to the insurer is not a necessary requirement before conducting an on-site inspection.

應立法給予保險監理官廣泛的權力，執行實地檢查和收集必要資訊，以履行其職責。在進行實地檢查以前，監理官對於保險人，並沒有事前通知的義務。

9.6.1 On-site inspection should have a legal basis in order to sustain the right of the supervisor to obtain any information. Legislation should give the supervisor wide-ranging powers to investigate insurers and to gather any kind of information

實地檢查應該有法律的根據，讓保險監理官有權能收集任何資訊。法律應給予保險監理官廣泛的權力，來調查保險人並蒐集各項資訊。

9.6.2 An on-site inspection may normally be conducted with prior notice from the supervisor to the insurer.

進行實地檢查以前，保險監理官通常會預先通知保險人。

9.6.3 Whether performed by the staff of the supervisor or other suitably qualified specialists, on-site inspection is an important part of the supervisory process, closely related to the off-site monitoring process. It provides information that

supplements the analysis of the reports submitted by the insurer to the supervisor. On-site inspection, however, also needs the support of market information and statistics derived from the analysis of the financial and statistical information.

實地檢查可由保險監理官或其他專家執行實地檢查。，實地檢查是監理的一個　重要過程，與遠距監控有著密切相關，並能補充對保險人所提交報告的分析度。收集保險人的財業務資料也有助於分析及統計市場資訊。

9.6.4 Following the analysis of the financial and statistical information sent by insurers, the supervisor should develop an on-site inspection plan, based upon a systematic analysis of the records of the insurer.

從對保險人所提交的財業務報告中，保險監理官應能安排實地檢查程序及計畫。

9.6.5 The frequency of on-site inspections will take account of the nature, scale and complexity of the insurer as it appears from previous on-site inspections and off-site monitoring; an additional factor may be the relative importance of the insurer in the local market. On-site inspections are more frequent and more in depth when they concern insurers which are in a difficult economic or financial position. However, a major change in the management or in the objectives and business plan of the insurer might be a sufficient reason for an on-site inspection.

實地檢查的頻率，視保險人的性質、規模及複雜度而定，當然也要看該保險人在市場上的相對重要性。當保險人已有財務困難的狀況時，應更頻繁且深入的對該公司進行實地檢查，而更換主要管理者或是經營目標和主要政策變動時，可能是一個充分的理由，來進行實地檢查。

9.6.6 The supervisor should organise the process of on-site inspections in order to maximise their efficiency. By doing so, they should consider, among other matters, the allocation of supervisory tasks between supervisors and they may wish to outsource certain parts of the inspection.

為有使實地檢查效率最大化，保險監理官應對實地檢查制定一套執行流程，透過這種流程分析，保險監理官可以將工作進行分配，並將部分的檢查工作外包。

9.6.7 An on-site inspection should begin with an overview of the insurer in order to properly plan and focus the fieldwork. This review should be pursued with the

managers and result in an agenda of the fieldwork to be made.
在進行實地檢查的工作以前，應先對保險人有一概括性的了解，以便能適當地規劃並專注在檢查工作上。應由管理階層加以檢視，然後再設計出檢查工作的計畫。

9.6.8 While off-site monitoring can be systematic and to a certain extent standardised (analysis of financial and statistical reports, position of the insurer with respect to the average of the market), on-site inspection is customised and suited to the particular insurer, and to the problems detected on site. Nevertheless, the on-site inspection plan should remain indicative since new priorities might arise during the year. The length of the inspections is not predictable; the actual on-site inspection may take from one day to several months depending on the nature, scale and complexity of the insurer and above all on the problems met.
遠距監控可以是系統化的標準化流程，而實地檢查則是專為每一保險人所設計，用以檢測其問題所在，然而實地檢查的程序，尚需配合每一年可能新產生的檢查重點來設計，檢查的時間則因保險人的性質、規模及複雜程度而有所不同。

9.6.9 On-site inspection enables the supervisor to obtain information and detect problems that cannot be obtained or detected through off-site monitoring. In particular:

- In the case of insurers experiencing asset trouble, accounting irregularities or deficient management, it enables the supervisor to identify problems that the insurer could be given to ignore and, sometimes, to hide;
- it offers supervisors the opportunity to have interactions with the managers, which is very valuable to assess their suitability;
- It enables supervisors to assess the management's decision-making processes and internal controls;
- It enables supervisors to identify activities that could potentially breach rules and regulations and take appropriate action; and
- It provides supervisors the opportunity to analyse the impact of specific regulations and, more generally, to gather information for benchmarking.

實地檢查能使保險人得到遠距監控所不能提供的問題，特別是：

・保險人正發生財務困難、會計報表出現不尋常的情形、疏於管理等，實地檢查能使保險人能查到原先可能被忽略或有時候可能會被保險人掩蓋的問題。

・提供保險監理官一個機會，去與經理人互動，這是非常珍貴的機會來瞭解經理人的能力是否足以勝任

・讓保險監理官評估管理者決策制定的程序及內控制度

・讓保險監理官可以找出有哪些活動可能會有潛在的機會違反規定或法律，並且採取合適的行動

・提供保險監理官一個機會，去分析特定的規定，所可能帶來的影響，而且，在大部分的情況下，可以蒐集用來作為比較基準的資訊

9.6.10 On-site inspection is also of great assistance in dealing with insurers' problems. For example, the supervisor:

・may be able to persuade the insurer's management to take action to avoid current or future problems through dialogue during an on-site inspection, which may be more efficient than through regulations; and

・can use an on-site inspection as an opportunity to provide the insurer's management with information, especially concerning new legislation which might need to be explained in order to avoid misinterpretation.

有助於處理保險人的問題，如：

・經由對話，能在實地檢查時，說服公司管理階層採取行動來避免當前或未來可能的問題，這可能比經由法律規定，來得更有效率

・可以利用實地檢查，作為提供保險人經理階層資訊的機會，特別是關於可能需要進一步解釋的新規定，以避免管理者誤解法令規範的內容。

9.6.11 In general, a key objective of any on-site inspection is the appraisal of the insurer’s current and prospective solvency. More specifically, the objective is to compare the risk profile of the insurer with its risk-carrying capacity and to detect any problem that may affect the insurer's capacity to meet its obligations towards policyholders in the long term. However, on-site inspection should not be limited to detecting the insurer’s problems. The supervisor should also delve into the reasons behind them and identify solutions to overcome them. These objectives can be split into intermediate objectives:

- to appraise the assets and liabilities (including off-balance sheet commitments) and analyse the operations by line of business;
- to evaluate the technical conduct of the insurance business (e.g. actuarial methods, commercial policy, reinsurance policy);
- to evaluate the treatment of customers and to determine whether unlawful or improper activities are engaged in at the expense of policyholders' or public interests;
- to assess the accounting and internal control systems, and to form an opinion on the corporate governance; and
- to detect problems that may arise from the insurer's organisation or its belonging to a group.

實地檢查的主要宗旨是了解保險人當前及未來的清償能力評估，明確的說就是要掌握公司的風險承受力和可能影響公司履行對保戶義務的所有問題，並應進一步探究問題產生的原因及如何克服。

- 對資產和負債進行評價(包括資產負債表外的承諾)，並按險種別，分析企業營運
- 評估保險業務的技術行為(例如: 精算方法、商業政策、再保險政策);
- 評估對保戶的服務，及是否有進行不合法或不適當的活動，以犧牲保戶或公眾利益為代價評估會計和內控系統及公司治理的觀點
- 檢查出來自保險人組織或其集團的問題

9.7 The supervisor periodically verifies information in financial and statistical reports through on-site inspections. Where parties other than the supervisor verify information, arrangements for communication with the supervisor are established.

監理官應透過實地檢查，定期檢驗財務及統計報告的資訊，當有除了監理官以外的單位，檢驗相關資訊，應該做些安排，讓相關結果讓監理官知道。

9.7.1 On-site inspections help the supervisor to verify or capture reliable data or information to assess the risks that an insurer is exposed to and analyse its solvency. In particular, on-site inspections allow the supervisor to identify problems or irregularities in a range of areas, including asset quality, accounting and actuarial practices, internal controls (including those dealing with

information technology and outsourcing), underwriting policies and processes (the prudence of the underwriting policy and the effectiveness of its implementation in practice), valuation of technical provisions,[9] strategic and operational direction, reinsurance and risk management.

實地檢查能幫助保險監理官驗證並取得有關保險人曝險及清償能力的可靠資料或資訊，尤其能提供保險監理官去辨識資產、會計、清算、內控、核保程序、準備金計提、營運策略及方針、再保險合約及風險管理等層面的問題或不合法等資訊。

9.7.2 Whatever the internal organisation of the supervisor, the supervisor may get assistance from external auditors or actuaries to whom it delegates, in part or completely, on-site inspections. Using these professionals may provide the supervisor with flexibility and augment its skill. However, since the supervisor remains responsible for the supervision, the decision to use external auditors or actuaries should take into consideration:

・whether adequate controls over their competence exist and the need to monitor their performance (for instance, through reviewing their working papers); and

・their independence towards the insurer (in particular when they are paid by the Board) and the consideration they give to the protection of the policyholders' interests.

不論保險監理官的組織結構為何，在進行實地檢查時都可以請求外部會計師或精算師的協助，提供保險監理官更有彈性及技巧，然而，使用外部專家檢查時，應注意：

・應有適當的控制點來檢視外部專家的能力和工作成果(如檢視其工作底稿)

・考量專家與保險人間的獨立性，及是否能保護保戶權益

9.7.3 Should such a delegation be set up, the supervisor should have the ability to take legal action against these auditors and actuaries, if necessary.

於必要時，保險監理官應有能力對這些稽核人員與精算師，採取法律行動。

9.8 The supervisor sets the objective and scope for on-site inspections, develops corresponding work programmes and conducts such inspections.

保險監理官決定實地檢查的目的和範圍，建立相對的工作程序並進行檢查

9.8.1 The supervisor may conduct on-site inspections on either a full scale or a focussed basis, investigating areas of specific concern. Both forms of inspection

need to be conducted by skilled staff that can evaluate and analyse the information that they obtain during the inspection. Usually the supervisor provides guidance on the scope and procedures for on-site inspections. However, staff performing inspections should use their investigative and technical skills when forming views about the information they obtain.

監理官的實地檢查，可以是全方位也可以是鎖定特定範圍，此工作都需要熟練的職員進行，並應能評估和分析檢查時所能得到的資訊。通常監理官應對實地檢查的範圍及作法提出指導，然而，當執行檢查的員工對於他們所得到的資訊，形成看法時，應該利用他們的調查和技術能力。

9.8.2 A full-scale on-site inspection would be expected to include the following activities:

- evaluation of the management and internal control system
- analysis of the nature of the insurer's activities, e.g. the type of business written
- evaluation of the technical conduct of insurance business or evaluation of the organisation and the management of the insurer, the commercial policy and the reinsurance cover and its security
- analysis of the relationships with external entities, such as through outsourcing or with respect to other companies in the same group
- assessment of the insurer's financial strength, notably the technical provisions
- evaluation of compliance with corporate governance requirements.

執行全方位的實地檢查時，應包含下列行動：

- 評估管理及內部控制系統
- 分析保險人各項活動的性質，例如:簽單的險種
- 對保險業務行為的評價或是對組織、管理者、經營政策、再保險條款及擔保品的評價
- 分析其與外部個體的關係，如合併或同一集團中的其他公司
- 評估其財務健全度，尤其是準備金的部分
- 評估其遵守公司治理法令的程度

9.8.3 The way the items in Guidance 9.8.2 can be achieved are set out below:

a. Evaluation of the management and internal control system

- reading of the minutes of the Board and its committees, the auditors' reports

and, if any, actuaries' and electronic data processing audits;

- analysis of the ownership structure and sources of capital funds;
- evaluation of the suitability of the Senior Management, their effectiveness, and their ability to acknowledge and correct their management mistakes (especially after changes in the composition of the board);
- examination of the insurer's internal procedures and risk control systems in order to assess the relevance of these internal controls and the insurer's approach to risk management; and
- examination of the accounting procedures in order to know whether the financial and statistical information periodically sent to the supervisor is accurate or not, and in compliance with the regulations. b. Analysis of the nature of the insurer’s activities

b.analysis of the major categories of business, the policyholders and the geographical spread thereof;

- examination of the business plans and meeting with the management to get information about the plans for the future; and
- analysis of the contracts.

c. Evaluation of the technical conduct of insurance business

- evaluation of the organisation and the management of the insurer;
- analysis of the commercial policy of the insurer, in particular, policy conditions and commissions paid to the intermediaries; and
- evaluation of the reinsurance cover and its security, in particular, the reinsurance cover should be appropriate with regards to the financial means of the insurer and the risks it covers.

d. Analysis of the relationships with external entities

- analysis of the organisational charts, the group structures and the intragroup links;
- analysis of the relationships with branches abroad and the intragroup transactions;
- analysis of agreements with external service providers; and
- identification of any financial problems originating from any entity in the group to which the insurer belongs.

e. Evaluation of the insurer's financial strength

・analysis of the settlement of claims and the calculation of the technical provisions according to current regulations;

・analysis of the operations by line of business;

・analysis of the investment policy (including derivatives policy), the assets held to cover the technical provisions;

・verification of property and valuation of the insurer’s investments;

・analysis of the litigation and off-balance sheet commitments; and

・analysis of the forecasted balance sheets and profit & loss accounts of the next two or three years, on the basis of the most recent results and the management plans.

上述行動進行方式如下：

a.評估管理及內控制度

・閱讀董事會議事錄、會計師報告及任何精算或審計查核的電子資料

・分析所有權的結構及資本來源

・評估主要管理者的適任性，效率以及及時改正錯誤的能力(尤其是董事組織變動後)

・保險人內部程序及風險管理系統的測試，來評估內控和風險管理方法

b.分析保險人業務行為的性質

・企業主要業務、保戶分佈及區域的分析

・對經營計劃的檢查及與管理階層的面談能為監理行為提供進一步的資訊

・分析合約

c.保險業實際營運的評價

・保險人經營組織及經理團隊評價

・分析對保險人的經營政策，特別是保單條件及支付給經紀人的佣金、契約條件

・對於再保險保障與安全性的評價，特別是再保險保障應與保險人進行資金調度與保險風險承擔相匹配。

d.與外部事業體的關連性分析

・組織圖、集團架構及與集團成員間的關連性分析

・海外分支機構及集團內部交易相關分析

・與委外廠商之契約等相關分析

・保險人所屬集團中有其他企業發生財務問題

e.分析保險人的財務健全度

・理賠給付狀況及符合當前監理要求下所計提之責任準備金分析

・各險種業務狀況分析

・投資政策（含衍生性金融商品）及對應責任準備金之相關資產狀況分析

・資產評價及保險人之投資狀況評價

・訴訟及資產負債表外之相關契約狀況分析

・依據目前的營業狀況及營業計畫，就未來 2~3 年財測狀況加以分析

9.8.4 A full-scale on-site inspection of market conduct issues would be expected to include the following activities:

・checking the sufficiency, adequacy and timeliness of the information given to consumers;

・reviewing the timing of payments;

・reviewing the frequency and nature of litigation; and

・assessing observance of the market conduct standards and consumer regulations.

銷售管理的全面實地檢查，包含以下：

・檢查提供給保戶的資訊之充分性、是否足夠予與及時

・審查賠款的時間點

・審查訴訟的頻率及性質

・評估銷售管理標準及消費者法規的遵循

9.8.5 Some supervisors may have responsibility for both off-site monitoring and on-site inspections. This type of organisation facilitates a close relationship between off-site monitoring and on-site inspection and can be an efficient and effective way to supervise insurers. However, it requires supervisory staff that are knowledgeable and capable of dealing with all aspects of insurance supervision (e.g. accounting, actuarial methods, finance, data processing) and all types of insurance (e.g. health, vehicle, liability).

保險監理官要同時負責遠距監控及實地檢查工作，此種組織架構須能促進遠

距監控及實地檢查之緊密關係及達到有效率監督保險人的效果。所以從事監理工作之人員必需具備精通保險監理領域（會計、精算、財務、計量資料處理等）及各險種（例如壽險、汽車、責任險等）專業能力。

9.8.6 Some supervisors may have specialists with specific expertise that take part in the on-site inspection of a number of insurers. This type of organisation may be desirable as a means to efficiently and effectively deal with complex issues and market conditions. However, good cooperation and exchange of information is needed between all parties involved in supervising an individual insurer. Accordingly, the results of analyses should be documented and accessible to all involved parties within the supervisor.

有些保險監理官，可能會委託具有特定專長的專家，來對一些保險人進行實地檢查，這樣的組成是好的，可以更有效率及更有效果，來處理複雜議題及市場狀況。然而，針對個別保險人監理的相關人員間，均須充分合作及交換情報，所以分析結果均須進行文件化，讓所有相關人員能容易取得。

9.9 The supervisor promptly discusses findings and the need for corrective action with the insurer, obtains appropriate feedback from the insurer and follows up to ensure that required actions have been taken. At the conclusion of an on-site inspection, the supervisor issues a report to the insurer outlining the results of the inspection.

保險監理官應立即與保險人討論檢查的結果，及採取矯正措施的必要性，並從保險人端得到適當的回饋，還要確保其所要求的改正行動，已確實被執行。實地檢查的最後，保險監理官會提供一份檢查結果報告給保險人。

9.9.1 During, or at least at the end of the on-site inspection, the supervisor should discuss findings with the insurer and should pay adequate attention to the insurer’s reaction. The insurer’s willingness to address identified issues should be considered in the on-going evaluation or the risk profile of the insurer and should be factored into the ongoing supervisory plan.

在實地檢查期間，或至少在實地檢查結束時，保險監理官應與保險人，討論業務檢查之發現，並應對特別注意保險人所採取的後續行動。保險人自願來解決所發現的問題，應列入持續性的評估或保險人的風險概廓來考量，並且應該將其納入持續的監理計劃中。

9.10 The supervisor's ability to conduct on-site inspections is not limited by outsourcing of business activities by insurers.

保險監理官進行實地檢查的能力，不應因保險人將業務活動委外辦理，而有所限制。

9.10.1 Effective inspections may need to include access to outsourced service providers or other parties to ensure that the inspection adequately addresses insurers who transfer functions and information outside the insurer. Where another authority supervises the outsourced service provider, supervisory actions should be coordinated.

有效的檢查可能需要包含對於委外服務提供者或其他第三人的評估，以確保對於移轉其功能及資訊到外部第三人的保險人，已採取適當的檢查工作。若委外受託機構受到其他保險監理官所管轄，則應協調監理行動。

9.10.2 The supervisor should ensure that agreements in place between the insurer and entities providing outsourced functions enable the supervisor to conduct its supervisory activities in an unfettered way.

保險監理官應確保保險人及提供委外服務的公司間，有適當的協議，使得保險監理官可以在不受限的情況下，執行其監理行動。

9.10.3 Furthermore, the supervisor should have the power, where appropriate, to extend on-site inspections to companies that have accepted functions outsourced by the insurer.

更進一步，保險監理官應有權力，在適當的情況下，對於接受保險人委外工作的企業，進行實地檢查。

ICP 10 Preventive and corrective measures 預防及糾正措施

The supervisor takes preventive and corrective measures that are timely, suitable and necessary to achieve the objectives of insurance supervision.

監理官應採取及時、適當及必要的預防及糾正措施，以達成保險監理之目標。

Introductory Guidance 前言

10.1 The supervisor has the power to take action against individuals or entities that conduct insurance activities without the necessary licence.

主管機關有權對無照經營保險活動(業務)之個人或公司採取行動。

10.2 The supervisor has sufficient authority and ability, including the availability of adequate instruments, to take timely preventive and corrective measures if the insurer fails to operate in a manner that is consistent with sound business practices or regulatory requirements. There is a range of actions or remedial measures which include allowing for early intervention when necessary. Preventive and corrective measures are applied commensurate with the severity of the insurer's problems.

當保險人無法以符合穩健的商業作法或法律規定的方式經營時，主管機關須有足夠的權力與能力，包括有足夠的工具來使用，及時採取預防和糾正措施。有很多的行動或補救措施可以採用，必要時，允許早期介入措施。預防和糾正措施的應用，須與保險人問題的嚴重性相配合。

10.2.1 Where an insurer fails to meet regulatory requirements or enters into unsound business practices and the supervisor detects vulnerability in the insurer's ability to protect policyholders, there should be adequate legal and operational capacity available for timely intervention. The decision-making lines of the supervisor should be structured so that action can be taken immediately in the case of an emergency situation

當保險人未能達到監理上的要求或其業務經營有不健全，而且監理官查出保險人有無法保護保戶權益的情況時，監理官應有足夠的法律與作業的能力來進行即時的干預。在緊急的情況下，監理官應有可以立刻採取行動之機制。

10.2.2 The supervisor has adequate tools to supervise insurers according to the nature, scale and complexity of their activities, including activities that could pose systemic risk. These could include restrictions on the insurer's business activities, directions to reinforce the insurer's financial position, introduction of

liquidity requirements or large exposure limits.

根據保險人活動的本質、規模和複雜程度，監理官須有足夠的工具用以監督保險人，包括可能導致系統性風險的活動。這些可能包括：限制保險人的經營活動、要求加強保險人的財務狀況，引進流動性的規定或最大曝險限制。

10.3 There is a progressive escalation in actions or remedial measures that can be taken if the problems become worse or the insurer ignores requests from the supervisor to take preventive and corrective action.

當問題漸趨惡化或是保險人忽視監理官要求採取預防和糾正措施時，監理官將採取循序漸進的行動或補救措施。

10.4 If necessary, the supervisor requires the insurer to develop an acceptable plan for prevention and correction of problems. Preventive and corrective plans include agreed and acceptable steps to be taken to resolve the issues raised within an acceptable timeframe. Once preventive and corrective plans have been agreed to or imposed, the supervisor periodically checks to determine that the insurer is complying with the measures.

若有必要，監理官有權要求保險人發展一個可行的計畫，來預防和糾正問題。預防和糾正的計畫包括採行大家同意且接受的步驟，在可接受的時間範圍內，解決產生的問題。一旦同意實施此計畫，監理官應定期檢查，以確定保險人是否遵循這些措施。

10.5 The supervisor communicates with the Board and Senior Management and Key Persons in Control Functions and brings to their attention any material concern in a timely manner to ensure that preventive and corrective measures are taken and the outstanding issues are followed through to a satisfactory resolution.

監理官須與董事會及高級管理階層及主要內控人員溝通，讓它們及時注意到重大議題，以確保採取預防和糾正措施，且相關的議題持續被追蹤，直到達到滿意的解決方案。

10.5.1 For a group-wide supervisor applying an indirect approach to group-wide supervision, the primary communication will be with the Board or Senior Management of the insurance legal entity. However, for issues that have arisen outside the regulated entities, communication with the Board or Senior Management of other entities within the group may be required.

對採用間接的方式監理保險集團的集團監理官，必須與保險人的董事會及高

級管理階層保持聯繫。然而若問題並非由所監理的公司內部產生的，或有必要與集團內的其他法人實體之董事會及高級管理階層，進行聯繫與溝通。

10.6 The supervisor initiates measures designed to prevent a breach of the legislation from occurring, and promptly and effectively deals with noncompliance that could put policyholders at risk or impinge on any other supervisory objectives.
監理官制訂新措施，用以防止違反法律的情形發生，及時有效地處理可能令保戶陷入風險或違反任何其他監理目標之違規行為。

ICP 11 Enforcement 執行力

The supervisor enforces corrective action and, where needed, imposes sanctions based on clear and objective criteria that are publicly disclosed.
監理官應根據明確、客觀且公開揭露的標準，執行糾正的行動，於必要時，可以採取處罰措施。

Introductory Guidance　前言

11.1 The supervisor has the power to enforce corrective action in a timely manner where problems involving insurers are identified. The supervisor issues formal directions to insurers to take particular actions or to desist from taking particular actions. The directions are appropriate to address the problems identified.
監理官有權對已被確認有問題的保險人，及時的執行糾正措施。監理官正式發布命令，要求保險人採取特定的行動或停止採取特定的行動。這些命令對解決已經被發掘的問題是適當的。

11.2 The supervisor has a range of actions available in order to apply appropriate enforcement where problems are encountered. Powers set out in legislation should at a minimum include restrictions on business activities and measures to reinforce the financial position of an insurer.
監理官對所遇到問題，需有多種有用的執行處分可供運用。法律規定至少可以使用的權力，包括限制業務活動，和強化保險人財務狀況的措施。

11.2.1 At a minimum, the supervisor should have the power to issue the following:

- restrictions on business activities
- prohibiting the insurer from issuing new policies
- withholding approval for new business activities or acquisitions
- restricting the transfer of assets
- restricting the ownership of subsidiaries
- restricting activities of a subsidiary where, in its opinion, such activities jeopardise the financial situation of the insurer.
- directions to reinforce financial position
- requiring measures that reduce or mitigate risks
- requiring an increase in capital

・restricting or suspending dividend or other payments to shareholders

・restricting purchase of the insurer's own shares.

・other directions

・arranging for the transfer of obligations under the policies from a failing insurer to another insurer that accepts this transfer

・suspending or revoking the licence of an insurer

・barring individuals acting in responsible capacities from such roles in future.

監理官至少要有發布下列事項之權限：

・限制營業項目

・禁止保險人發行新保單

・保留對新業務的許可

・限制資產的移動

・限制子公司的所有權

・限制子公司有危害保險人財務情況的活動

・加強財務狀況的指示

・要求減少或減輕風險的措施

・要求增資

・限制或中止給股東紅利或其他報酬

・限制保險人買回自己的股份

・其他指示

・安排移轉失卻清償能力保險人的業務，由另外一家保險人承接

・中止或吊銷保險人的執照

・禁止負責人未來再擔任負責人職務

11.3 After corrective action has been taken or remedial measures, directions or sanctions have been imposed, the supervisor checks compliance by the insurer and assesses their effectiveness.

監理官一旦採取糾正行動或改善措施、指導或制裁(處罰)時，應檢查保險人遵循情形，並評估其有效性。

11.4 The supervisor has effective means to address management and governance problems, including the power to require the insurer to replace or restrict the

power of Board Members, Senior Management, Key Persons in Control Functions, significant owners and external auditors.

監理官須有有效方法，以處理(保險人)管理和治理的問題，包括有權要求保險人更換或限制董事會成員、高階管理人員、內控制度、大股東、或外部稽核人員之權力。

11.5 Where necessary and in extreme cases, the supervisor imposes conservatorship over an insurer that is failing to meet prudential or other requirements. The supervisor has the power to take control of the insurer, or to appoint other specified officials or receivers for the task, and to make other arrangements for the benefit of the policyholders.

在必要與極端的情形下，監理官對無法符合謹慎或其他要件之保險人，加以接管。基於維護保戶的權益，監理官有權控制保險人，或指定其他官員或接管人來負責接管業務，或作其他的安排。

11.6 There are sanctions by way of fines and other penalties against insurers and individuals where the provisions of the legislation are breached. The sanctions are proportionate to the identified breach.

當保險人或個人違反法律的條文時，透過罰鍰或其他處罰，可以加以制裁。制裁需與確定違法行為相符。(比例原則、罪責相符原則)

11.6.1 In some cases it may be appropriate to apply punitive sanctions against insurers or individuals.

在有些情況，或可對保險人或個人採取適當的懲罰性制裁。

11.7 The legislation provides for sanctions against insurers and individuals who fail to provide information to the supervisor in a timely fashion, withhold information from the supervisor, provide information that is intended to mislead the supervisor or deliberately misreport to the supervisor.

法律對保險人或個人，無法提供監理官及時資訊、隱瞞資訊、故意誤導或故意誤報之情事，須制定罰則。

11.8 The process of applying sanctions does not delay necessary preventive and corrective measures and enforcement.

課以處罰並不影響必要的預防、導正措施與法律執行。

11.9 The supervisor, or another responsible body in the jurisdiction, takes action to enforce all the sanctions that have been imposed.

監理官或管轄範圍內之其他主管機關須採取行動，以執行所有已經裁定之處罰。

11.10 The supervisor ensures consistency in the way insurers and individuals are sanctioned, so that similar violations and weaknesses attract similar sanctions.
監理官確保對保險人以及個人，採取一致性的處罰，使情節相似的違規或缺點，課以一致的處罰。

ICP 12 Winding-up and exit from the market 停業清理(清算)與退出市場

The legislation defines a range of options for the exit of insurance legal entities from the market. It defines insolvency and establishes the criteria and procedure for dealing with insolvency of insurance legal entities. In the event of winding-up proceedings of insurance legal entities, the legal framework gives priority to the protection of policyholders and aims at minimising disruption to the timely provision of benefits to policyholders.

法律應應規定多種供保險人退出市場的選擇方案。內容應包括失卻清償能力的定義以及建立保險法人失卻清償能力時之處理標準與程序。當保險人停業清理(清算)時，本法律架構應優先保障保戶，目的在於盡量並免影響保戶的權益。

Introductory Guidance 前言

12.0.1 This ICP only applies to individual legal entities. The focus of this ICP is on insolvency and run-off under distressed conditions; however policyholder protection also applies for financially sound run-offs.

本 ICP 僅適用於個別法人實體。本 ICP 將聚焦在保險人發生財務困難情形時之失卻清償能力及停業清理，然而，對保戶權益之保護，也同樣適用於財務正常之退場時。

12.0.2 An insurer may no longer be financially viable or may be insolvent. In such cases, the supervisor can be involved in resolutions that require a take-over by or merger with a healthier institution. When all other measures fail, the supervisor should have the ability to close or assist in the closure of the troubled insurer having regard to the objective of the protection of policyholder interests.

對財務上已不健全或失卻清償能力之保險人，監理官應能介入其被其他健全機關進行接管或與之合併的決定。當所有其他措施都失敗時，基於保護保戶權益之目的，對有問題的保險人，監督官應該有能力關閉或協助關閉該公司。

12.0.3 The legislation should establish the priority that policyholders receive in winding-up an insurer. However, it is also common in many jurisdictions that priority is given to other stakeholders, such as employees or the fiscal authorities. In some jurisdictions, a policyholder protection fund provides additional or alternative protection.

立法機關應該建立保戶在保險人解散時享有優先權。然而，在有些司法管轄權區域內，也可能同時給其他利害關係人優先權，例如僱員或財政單位。對一些司法管轄權區域內，亦有提供保險安定基金或提供不同選擇的保護。

12.0.4 Where an insurer is a member of a group, there could be intra-group transactions and guarantees among the insurer and other group entities. In such cases, in the winding-up of an insurer, the supervisor should cooperate with other involved supervisors to ascertain orderly resolution where possible. For additional information on supervisory cooperation, see ICP 25 Supervisory Cooperation and Coordination.

當保險人屬於集團成員之一時，保險人與其他公司之間，則可能會有集團內部的交易與擔保。在這類情況下，停業清理此保險人時，監理官應該和其他相關的主管機關合作。 關於監理合作的更多資訊，請參 ICP 25 監理合作和協調。

12.0.5 In cases where an insurer has cross-border dealings (eg through branches), the supervisor should cooperate with other involved supervisors to ascertain orderly resolution where possible.

當保險人有跨境交易(如透過分公司)時，如果可能的話，監理官應該與所涉及之其他監理官合作，以確定有秩序的解決方式。

12.1 The procedures for the winding-up and exit of an insurer from the market are clearly set out in legislation. A high legal priority is given to the protection of the rights and entitlements of policyholders. The procedures aim at minimising the disruption to the timely provision of benefits to policyholders.

保險人結束營業與退場程序，須清楚的以法條呈現。法律應優先保障保戶之權益。結束營業與退場程序之目的，在盡量減少干擾對保戶權益之及時提供。

12.1.1 The bodies responsible for dealing with the insolvency of an insurer, including the possible restructuring or portfolio transfer, and winding-up of the insurer are clearly set out in legislation.

對有權處理失卻清償能力之保險人結束營業與退場之機關，包括保險人重整、保單移轉、退場，應清楚的以法條加以呈現。

12.2 The legislation provides for the determination of the point at which it is no longer permissible for an insurer to continue its business.

法律應提供判斷，在哪一個時間點以後，保險人不再被允許繼續營業。

ICP 13 Reinsurance and Other Forms of Risk Transfer 再保險與其他風險移轉工具

The supervisor sets standards for the use of reinsurance and other forms of risk transfer, ensuring that insurers adequately control and transparently report their risk transfer programmes. The supervisor takes into account the nature of reinsurance business when supervising reinsurers based in its jurisdiction.

監理官應制定再保險以及其他風險移轉工具之使用標準，以確保保險人能充分地控制且清楚地申報其風險移轉計畫。監理官在其管轄範圍監督再保險人時，應考慮到再保險業務的性質。

Introductory Guidance 前言

13.0.1 This ICP provides guidance to supervisors on issues related to reinsurance and retrocession. It provides specific guidance on observance of ICP13 – Reinsurance and other forms of risk transfer, and its associated Standard. It also provides guidance to supervisors on reinsurance matters in general, but does not provide guidance on the direct supervision of reinsurers.

本 ICP 提供監理官再保險和轉分再保險相關的指導原則。它提供了具體的指導原則，以遵守 ICP13 - 再保險和其他形式的風險轉移，及其相關的準則。本 ICP 還提供監理官對於監督再保險一般事項的指導原則，但不提供直接監督再保險的指導原則。

13.0.2 Direct supervision of reinsurers involves supervising them in a broadly similar way to primary insurers. In this sense, the whole body of the IAIS Insurance Core Principles, standards and guidance are applicable to the direct supervision of reinsurers. The IAIS expects that supervisors will apply the ICPs and their associated standards and guidance papers with regard to the 'scale, nature and complexity' of the business transacted, and supervisors in relevant jurisdictions will therefore be expected to take account of the specific nature of reinsurance business.

再保險人直接監理，與監理保險人的方式，大致相同。從這個角度來看，IAIS 保險核心原則、規範與指導，可以直接應用到再保險人的直接監理。IAIS 希望監理官依相關業務之規模，性質和複雜性來施行 ICPs、相關規範與指導文件。因此，相關管轄權內的監理官，應將再保險業務的特性列入監理時之考慮。

13.0.3 The sections on ceded reinsurance are of equal applicability to insurers and reinsurers, meaning that any references to ceded reinsurance should be taken to include ceded retrocession; references to cedants (insurers) should be taken to include retrocedants (reinsurers); and references to reinsurers should be taken to include retrocessionaires. For convenience in this ICP, 'cedants' and 'insurers' are used interchangeably. Many of the issues in this ICP also have relevance for captive insurers and reinsurers.

本部份提及之分出再保險(ceded reinsurance)，同樣適用於保險人與再保險人，這意味任何提到分出再保的規定，同樣適用於分出的轉分再保險；本文提到分保公司(cedants/insurers)之處，應包括轉分分保公司；提到再保險人之處，應包括轉分再保險人。為了方便起見，在本 ICP 裡，分保公司(cedants)與保險人(insurers)等兩個名詞是互換使用的。本 ICP 中，有很多議題，也與專屬保險人與專屬再保險人有關。

13.0.4 This ICP is designed to be of equal relevance to life and non-life business. Whilst many examples cited relate to non-life firms, most of the issues highlighted in this ICP are of equal applicability to life and non-life reinsurance business.

本 ICP 的設計，與壽險業及產險業同樣有關。雖然很多例子，只與產險公司有關，然而在本 ICP 中，大部份的議題都同時可應用到壽險業與產險業的業務。

13.0.5 Supervision of the use of reinsurance by cedants takes place not in order to control the activities of reinsurers, but rather as part of the wider programme of supervision of those cedants. It is necessary in order to allow supervisors to have a complete picture of the prudential soundness of cedants based in their jurisdictions, and to require that the financial condition of those cedants is adequately described. This ICP focuses principally on such supervision of cedants (and retrocedants).

監督分保公司之再保險的使用，不是為了控制再保險人的活動，而是作為監理分保公司計劃中的一部份。為了讓監理官對管轄範圍內分保公司營運之審慎穩健狀況，能有全貌了解，如此作是必要的；並應要求分保公司已充分地敘明其財務狀況。本 ICP 主要著重在分保公司(與轉分分保公司)的

監理。

13.0.6 Use of reinsurance by cedants should be looked at as part of an overall risk assessment of the cedant and not merely with reference to a single type of risk and whether that risk has increased or decreased.

對於分保公司的再保險的使用，應該被視為分保公司整體風險評估的一部分，而不僅是看成是單一的風險類別，或只看該風險是否增加或減少。

13.0.7 A reinsurance contract is by nature a business-to-business transaction, made between professional counterparties as part of a wider risk and capital management approach. For this reason, the sort of asymmetry of expertise and knowledge associated with contracts involving consumers is generally not a feature of the reinsurance sector, although some asymmetry of bargaining power can exist, depending on the precise dynamics of the market. It is not necessary for the supervisor to offer the same form of protection to cedants as it does to consumer policyholders.

再保險契約，本質上係屬公司對公司的交易，以作為專業的當事人雙方風險與資本管理的方法。因此，一般契約所具有的消費者與公司的專長與知識的不對稱的情形，在再保險裡不會發生。雖然取決於市場的動態，可能存在一些不對稱的議價能力。監理官不需要像保護保戶那樣，去保護分保公司。

13.0.8 The supervisory focus should be on expectations of the Board and Senior Management of the cedant, discussions with them about their approach, and an assessment of that approach and how it is executed. This focus does not preclude other activities which supervisors should undertake, both as part of the initial licensing process (where applicable) and as part of ongoing supervision.

監理的重點，應該著重於分保公司之董事會與高階經理階層的預期目標，與他們討論並評估他們的方法，與如何執行。監理的重點並沒有排除監理官應該執行的其他監理活動，而這些監理的活動都是核發執照的過程或持續監理的一部分。

13.0.9 The assessment of reinsurance arrangements by the supervisor should be based on a number of factors, which need to be reviewed on a case-by-case basis, including:

・the relative financial strength and claims payment record of the reinsurers in

question (both in normal and stressed conditions);

- the soundness of the risk and capital management strategy;
- the appropriateness of the reinsurance strategy given the underlying insurance portfolios;
- the structure of the programme including any alternative risk transfer mechanisms;
- the extent to which relevant functions are outsourced, either externally or within the same group of companies;
- the levels of aggregate exposure to a single reinsurer or different reinsurers being part of the same group;
- the proportion of business ceded so that the net risks retained commensurate with the cedant's financial resources;
- the level of effective risk transfer;
- the resilience of the reinsurance programme in stressed claims situations;
- the extent of any credit risk mitigation in place; and
- the regulatory regime in place in the domicile of the reinsurer.

監理官應採逐件審查方式，並考量下列因素來評估再保險安排：

- 該再保險人相對的財務強度與賠款給付之紀錄(包含正常與在有壓力的情形之下)；
- 健全的風險管理與資本管理策略。
- 基於現有的保險組合，再保險策略的合適性。
- 再保險計畫的架構，包括任何替代風險轉移機制;
- 相關職務外包的程度，不論是外部（不在同一集團內）的或同一集團內；
- 個別再保險人或同一群組之不同再保險人的整體風險暴露水準。
- 分出業務的比重，使得自留風險與保險人的財務資源相當。
- 有效的風險移轉的水準。
- 在具有壓力的賠款情形下，再保險計畫的承受能力。
- 現有減緩信用風險的程度
- 再保險人所在地的監理機關。

13.0.10 The administrative arrangements surrounding a reinsurance programme can

give rise to operational risk, for instance through inadequate contractual arrangements, inadequate administration and IT system capabilities, ineffective tracking of aggregate claims which may give rise to a recovery under the reinsurance programme, failure to collect receivables as they fall due, and untimely reporting to reinsurers.

再保險安排可能帶來作業風險，例如通過不適當的再保險安排、不適當的管理與 IT 系統能力、無法有效掌握在再保險計劃中可以獲得賠償的賠款，無法收回到期應收帳款，與無法及時報告給再保險人。

13.0.11 Reinsurance contracts may pose legal risk as they can be relatively complex, and may not always respond in the way in which the cedants expect that they will. Legal risk is the possibility that lawsuits, adverse judgments or contracts that are disputed or turn out to be unenforceable disrupt or adversely affect the operations or condition of a cedant. In practice, this risk may be mitigated by a number of factors, including:

- clear contract language that is agreed and finalised in a timely fashion;
- use of commonly used contractual terms with long standing interpretations;
- the relatively expert nature of the buyers;
- the use by some cedants of intermediaries in the placement process (who may provide both expert advice and a potential source of legal redress in the event of problems arising); and
- the long-standing nature of some personal and corporate relationships in the reinsurance market.

因為再保險契約可能相對複雜，所以可能引發法律風險，所承擔之責任不總是與保險人所預期一致。法律風險是可能的訴訟、不利的判決與契約出現爭議、變成無法執行而中斷、保險人經營與條件(情形)之不利影響。

實務上，法律風險可能因為下列因素而減緩：

- 契約清楚載明同意與完成時程之情形。
- 使用常用的契約術語與條款的解釋;
- 性質上相對專業的分出再保險人
- 有一些分保公司會透過保險仲介人，來安排再保險(當問題發生時，保險仲介人可以提供專業諮詢和可能的法律賠償來源)

・長期在再保險市場中的與個人或企業的關係。

Objectives of reinsurance and other forms of risk transfer 再保險與其他風險移轉工作之目的

13.0.12 Risk transfer transactions, whether traditional reinsurance or otherwise, seek to provide cedants with lower or more predicable claims costs, in return for a premium. They can function as alternative means of capital access in order to finance risk and business acquisition costs.

風險移轉之交易，無論是傳統再保險或是其他方式，係尋求提供分保公司，較低或更多可預測的賠款成本，來換取保費。為了融通風險與融通取得業務的成本，風險移轉可以作為另類取得資本的替代手段。

13.0.13 A reinsurance contract is a contract of indemnity between the reinsurer and cedant, and does not constitute a legal transfer of part of the underlying risk in the same way as, for example, a novation. Nonetheless, it is normal within the reinsurance industry to refer to reinsurance contracts as having the effect of transferring part of the underlying risk, and this is true in an economic (although not legal) sense. It should be borne in mind, however, that reinsurance more accurately transforms risk (hopefully to the mutual advantage of both parties) in the sense that the parties assume different types of risk upon entering the transaction. In a standard transaction, the cedant exchanges (normally) insurance risk for credit, operational and (sometimes) basis risk, whereas the reinsurer assumes (normally) insurance, timing, and operational risk.

再保險契約是分保公司與再保險人之間的補償契約，非以新契約代舊契約(novation)的方式，來合法移轉部分所承擔的風險。然而，通常在再保險業界，所謂再保險係指可以有效移轉部份所承擔的風險的契約，從經濟利益的角度來看，這是對的(但從法律的角度來看，並非如此)。然而，應該牢記在心的是再保險是更精確地風險移轉(希望達到雙贏)，在進入再保險交易中各方承擔不同的風險。在一個標準的交易，分保公司通常轉移保險風險給再保險人，但卻因為再保險契約的訂立，而必須承擔來自再保險人的信用、作業、(有時會有)基差風險，而再保險人通常承擔保險、時間與作業風險。

13.0.14 Other legal forms of risk transfer exist which can seek to achieve the same objectives. These include catastrophe bonds, industry loss warranties and

various derivative transactions, which are often collectively referred to as "alternative risk transfer". These forms continue to evolve, and supervisors should understand new structures in accordance with the principles set out in this ICP, without being limited to the examples of current practice described here.

其他合法的風險移轉工具也是尋求達到相同的目的。這些工具包含巨災債券、企業損失保證、各種不同的衍生性交易工具，這常統稱為新興風險移轉(alternative risk transfer)。這些工具不斷的發展，監理官應根據 ICP 裡面所列出來的原則，去了解新工具的架構與作法，而不是僅限於在此所描述的目前實務的例子。

13.0.15 The objective of reinsurance is to reduce volatility, and thus the uncertainty of the cedants pricing risks, by pooling. This is done to increase the probability of survival of the cedant over a given time. In purchasing reinsurance, cedants seek to stabilise their financial performance and to improve their security through the pooling of risk. Normally the purpose of reinsurance is associated with the following functions, and it is important for supervisors to understand the commercial rationale behind a reinsurance programme as part of making their assessment of its suitability.

再保險的目的是減少波動，藉由匯集風險，降低分保人訂價風險的不確定性。這樣是為了增加保險人在某一段時間內，可以持續經營的機率。購買再保險時，保險人尋求穩定他們的財務績效，透過風險匯集，以提高他們的安全性。通常再保險目的與下列功能一致，了解訂立再保險合約背後的商業上的理由，以評估其合適性，這對主管機關而言是重要的。

13.0.16 Reinsurance provides flexibility for insurers in the size and types of risk and the volume of business they can reasonably underwrite. It can allow the insurer to enter into new business, expand or withdraw from a class or line of business and/or geographical area within a short period.

再保險人為保險人在規模大小，不同形式的風險與可以合理核保的承保能量上提供彈性。也讓保險人在短時間內，得以進入(經營)新業務，擴大或退出某一類(class/line) 或地區業務。

Stability 穩定性

13.0.17 Properly structured reinsurance programmes will assist insurers by limiting wide fluctuations in underwriting results. As a consequence, the limited risk spread will allow the insurers to reduce the required amount of their own funds at risk, and hence improve the insurer's solvency margin.
適當的再保險安排，有助於減少保險人核保績效的大幅波動。因此，有限度的風險移轉，將讓保險人減少需要應因風險的資本，因此提升保險人的清償能力。

Catastrophe Protection 巨災保護

13.0.18 Associated with stability, reinsurance provides for protection against the potential large accumulations of individual losses that can result from catastrophic events; for example, earthquakes, bush-fires and cyclones.
為保持營運穩定性，再保險提供對於單一事件(如:地震、森林大火與暴風)所引發的巨大損失的保護。

Financing 財務融資

13.0.19 Reinsurance assists in financing insurance operations as an alternative to increasing an insurer's capitalisation. In this regard,the insurer is able to utilise the asset backing of large reinsurers.
再保險有助於保險經營活動的融資，是一種增加保險人資本的方法。從這個角度來看，保險人的經營可以以大型的再保險人的資產為後盾。

Expertise經驗

13.0.20 Reinsurers can supply technical, underwriting and claims assistance to insurers in specialised areas where the insurers may have little or no experience. The qualified members of staff of a professional reinsurer can offer services regarding the underwriting and claims processes to new insurers in particular and/or to insurers taking up new business lines or expanding their area of operations.
再保險可提供保險人協助，特別在保險人相對較少或沒有經驗的領域，例如：技術、核保與理賠方面。具專業的再保險人可給新的保險人，或是當保險人經營新的業務險種或擴大營運時，提供核保及理賠的服務。

Group issues 集團議題

13.0.21 Reinsurance contracts can be used to facilitate the operation of complex

insurance and reinsurance groups. Guidance in this area will be provided separately by the IAIS.

再保險合約可以用來促進複雜的保險與再保險集團的營運。這方面的指導可由IAIS提供。

13.1 The supervisor requires that cedants have reinsurance and risk transfer strategies appropriate to the nature, scale and complexity of their business, and which are part of their wider underwriting and risk and capital management strategies. The supervisor also requires that cedants have systems and procedures for ensuring that such strategies are implemented and complied with, and that cedants have in place appropriate systems and controls over their risk transfer transactions.

監理官應要求分保人須有適合其業務本質、規模與複雜性之再保險以及風險移轉策略，並將此列為其擴大核保、風險與資本管理策略之一部分。監理官也應要求分出人建立系統與程序，以確保上述策略被執行且遵循，並要求分保人對其風險移轉交易，制定相當的系統和控制機制。

13.1.1 A cedant's reinsurance strategy should be part of its wider risk and capital management strategy, which should take into account the cedants overall risk appetite, comparative costs of capital, liquidity positions, the cedant's views on future market and economic trends, and underwriting forecasts. The strategy should be appropriate to the nature, scale and complexity of the cedant.

分保公司的再保險策略，應該為其本身整體風險與資本管理策略的一部份，並應該考慮分保公司的整體風險胃納、相對資金成本、流動性，分保公司對未來市場與經濟趨勢的看法及核保預測。該項策略需符合分保公司的業務本質、規模與複雜性。

13.1.2 The reinsurance strategy should take into account the cedant's business model, levels of capital and business mix, with particular reference to:

- risk appetite (both gross limit and net retention);
- peak exposures and seasonality in the insurance book;
- levels of diversification; and
- appetite for credit risk.

再保險策略需考量分保公司的業務模式、資本水準及業務組合，特別是:

- 風險胃納(包含總額限制及淨自留二部份)；

・在保險帳目上的最大曝險與季節因素；

・多元化程度；與

・信用風險的胃納

13.1.3 Responsibility for developing and agreeing upon the strategy should rest with the Board and Senior Management of the cedant, who should also be responsible for establishing appropriate monitoring mechanisms to ensure that the strategy is being delivered and complied with by the company's management.

發展與同意再保險策略的責任，落在分保公司的董事會及高階經理階層的身上，這些人同時須負責建立適當的監控機制，以確保公司的經理階層執行該策略。

13.1.4 The Board and Senior Management's monitoring of compliance with the strategy should include approval of the reinsurance programme. Deviations from the strategy should be approved by the Board and Senior Management.

董事會及高階經理階層對於策略遵循的監控，應包括再保險方案的批准。與再保險策略不一致之處，均需要得到董事會及高階經理階層的許可。

13.1.5 The Board and Senior Management should also commission regular reviews of the performance of the reinsurance programme, to ensure that it functions as intended and continues to meet its strategic objectives. It is likely that such a review would take place as part of the regular business planning cycle.

董事會及高階經理階層應進行定期檢視再保險計畫的績效，以確保再保險計畫可達到原先設立的目的，並持續地符合分保公司的策略目標。對再保險計畫的檢視，可能可以作為正常業務計畫循環的一部份。

13.1.6 Where there is delegation of the day-to-day management of the reinsurance programme, there should be appropriate terms of reference for the individuals or departments involved, including scope of authority and specification of matters reserved for the Board and Senior Management.

當有指派人員負責每日再保險計畫的管理時，應該有給這些負責管理的個人或部門，適當的權限，包括權限的範圍，以及哪些事情應該由董事會及高階經理階層來決定。

13.1.7 The supervisor needs to understand the cedant's strategic objectives and

business models, and how its reinsurance strategy fits into these. After gaining this understanding, the supervisors should be in a position to challenge the strategy where they feel it is not appropriate or poses undue risk.

監理官須了解分保公司的策略目標、業務模式，也要瞭解分保公司的再保險策略，如何達成這些目標及融入業務模式。監理官於了解之後，應該有辦法針對該策略不妥的部份或可能增加過多風險的部分，提出質疑。

13.1.8 Control of reinsurance arrangements should be part of the cedant's overall control and governance structure. Supervisors should require that the controls and oversight in place are suitable in the context of the nature, scale and complexity of the cedant's business, and the extent of their reinsurance exposures. The following features would normally be expected for traditional reinsurance transactions, and most are also applicable to transactions involving special purpose entities. Supervisors should require that these following elements be addressed by cedants in their jurisdictions.

管理再保險安排，係分保公司整體控制及治理架構的一部份。監理官應要求這些控制與監督，要符合分保公司業務的本質、規模與複雜性及其再保險風險的曝露程度。以下的特性，為一般傳統再保險的交易的特性，而其中大多數的特性，也涵蓋具有特殊目的的公司的交易。監理官須要求在他們監理權管轄區域內的分保公司，要作到以下幾點。

Link to capital assessment 連結資本評估

13.1.9 The cedant should ensure that the characteristics of its reinsurance programme, including associated counterparty risk, are adequately reflected in any assessment of risk-based solvency capital.

分保公司須確認他的再保險計劃的特性，包括：相關的交易對手風險，必須充分反應在任何以風險為基礎之清償能力資本的評估。

Approved security criteria 經核准的安全標準

13.1.10 The cedant should have in place procedures for identifying reinsurers that provide security which it finds acceptable, and for keeping this under review. There should also be processes for dealing with situations where there is a need to assess reinsurers outside any pre-approved list.

分保公司應該有一些程序，可以用來找出一些分保公司認為可以接受、可

以提供安全的再保險人，並且定期檢視這些程序。如需對非屬列於已許可名單的再保險人進行評估，也需要訂定相關程序。

13.1.11 In line with other approaches to identify appropriate reinsurers any approved security criteria should be derived from a high level statement of what reinsurance security will be acceptable to the cedant, which may be based on external opinions, the cedant's own view of the reinsurer, minimum levels of capital, duration and quality of relationship, expertise, levels of retrocession, or a mixture of these and other factors.

與找出合適的再保險人的其他方法一樣，任何經核准的安全標準應該由上位的準則引伸而來，這個準則就是分保公司可以接受怎樣的再保險安全，此準則可基於外在的意見、分保公司自己對於再保險人的看法，最低資本水準，關係的存續期間與品質、專業，轉分再保的多少、或是以上原因與其他原因的綜合。

Aggregate exposure limits(累積曝險限額)

13.1.12 A cedant should set prudent limits or guidelines reflecting security and size of the reinsurer, in relation to its maximum aggregate exposure to any one reinsurer or to a group of related reinsurers, which will be complementary to any local regulatory limits, or guidelines. The insurer should also have in place procedures for monitoring this aggregate exposure to ensure that these limits or guidelines are not breached; including procedures to see that excess concentrations are brought back within limits or guidelines, or otherwise managed, going forward. At certain times, for acceptable reasons, a cedant might breach a limit, for example facultative placements and capacity issues or the growth of claim reserves. In the event of a limit being breached consideration should be given to additional risk mitigation procedures in place to counterbalance any breaches.

分保公司應設定審慎限額或是準則，以反映再保險人的安全性與規模大小，例如：分保公司對單一再保險人或一群有關係的再保險人的最大總曝險量，此將可補強任何當地法令之限制或準則。保險人也應具備監控累積曝險的程序，以確保限額及準則不會被違反，其程序包含將過度的集中購買的超限部分調降至限額或準則以內，否則就應在未來另外加以管理在某

些時候，雖分保公司在有些時候，基於某些可以接受的原因，分保公司可能超過限額，例如在臨時分保、核保能量的議題、理賠準備金的成長等方面。在違反限額的情況下，應該要有額外的減少風險的措施，以降低任何違反規範的風險產生。

Procedures for managing the reinsurance asset 管理再保資產的程序

13.1.13 The cedant should have in place processes to ensure that all reporting due to and from reinsurers is timely and complete and that settlements are made as required by the contract.

分保公司應該有適當的程序，以確保所有到期的報告，不管是給再保險人或是來自於再保險人的報告，都是及時且完整的，而且再保險人賠款也都按照合約給付。

Matching of underlying underwriting criteria 標準的配合

13.1.14 The cedant should give due consideration to the risk posed by a mismatch, unintended or not, in terms and conditions between reinsurance contracts and the underlying policies, meaning that the cedant may bear a greater net exposure than it intended because of this gap.

分保公司需適當考量，不管是有意或無意造成的，由於再保險合約與所承接保單，在條款與條件方面的不一致，所造成的風險。意思是說，分保公司可能由於這個差距，而承擔比他們原先打算要承擔的過多的淨暴露風險。

Criteria and procedures for purchasing facultative cover購買臨分的標準與程序

13.1.15 The cedant should have appropriate criteria in place for the purchase of facultative coverage. Any facultative reinsurance bought should be linked into the procedures mentioned above for aggregations and recovery management. The cedant should have a specific process in place to approve, monitor and confirm the placement of each facultative risk. The facultative reinsurance should be secured before the cedant accepts a risk that exceeds its treaty capacity and/or its risk appetite.

分保公司需有一套合適的準則，來評估所購買的臨分再保險。任何的臨分再保險的購買，需受到整體累積額與賠款的管理。分保公司需要有特定程序，來驗證、監控及確保每一臨時分保的風險，在分保公司接受一個超過其合約限額或風險胃納之風險以前，應該確認臨時分保已經安排妥當。

Management information管理資訊

13.1.16 There should be appropriate management information available to allow the Board and Senior Management of the cedant to monitor the performance and potential exhaustion of its reinsurance programme, to ensure compliance with the reinsurance strategy, and to make decisions about the ongoing suitability of the programme.

應該要有適當的管理資訊，讓分保公司的董事會及高階經理階層，能夠來監控再保險的績效與可能發生再保合約耗盡的狀況，以確保遵守再保險策略，並對再保險計畫未來的合適性作出評估的決策。

13.2 The supervisor requires that cedants are transparent in their reinsurance arrangements and the associated risks, allowing the supervisor to understand the economic impact of reinsurance and other forms of risk transfer arrangements in place.

監理官應要求分保公司對其再保險交易與相關風險是透明的，讓監理官了解現有的再保險與其他風險移轉安排對其經濟上的衝擊。

13.2.1 Supervisors should require that cedants make available to them all information about the reinsurance programme that the supervisor requires in order to form a judgment about risk management and the prudential ramifications of the reinsurance programme and the associated risks. This need not entail an inspection of all individual contracts.

監理官應要求分保公司提供所有監理官要求的再保險計畫之相關資訊，使得監理官能夠對於風險管理、再保險計畫的審慎的結果，及相關的風險等，形成判斷。不需要對所有個別的合約內容進行檢視。

13.2.2 Supervisors should use this information to determine whether or not the reinsurance programme is compatible with the cedant's stated reinsurance strategy. They should challenge the senior management of the cedant on the purpose and performance of individual contracts where this is appropriate.

監理官應該使用這個資訊來判斷再保計劃是否與分保公司的再保策略相符合。如果合適的話，他們應該質疑分保公司的高階經理人，個別契約的使用目的與績效。

13.2.3 Supervisors should be able to obtain sufficient information from cedants to assess whether the substance of any reinsurance contracts entered into by the

cedant is reflected in its reporting. Supervisors should pay particular attention in this regard to those contracts which have, or appear to have limited levels of risk transfer, and require that the purpose and accounting treatment of such contracts be properly understood.

監理官應當能從分保公司獲得足夠的資訊，來評估分保公司所簽訂的再保契約的重點內容，是否有在其報告書中反映出來。監理官應特別注意那些僅有非常有限的風險移轉的合約，並要求特別說明該合約的目的及會計處理方式。

13.2.4 Supervisors should require that systems of reporting for regulatory use include adequate information about the cedant's reinsurance arrangements to allow supervisors informed judgments about the economic impact of the reinsurance coverage that the cedant buys.

基於監理的用途，監理官應要求填報系統，應包含足夠的分保公司的再保險資訊，期能讓監理官能對分保公司所買的再保的經濟上的衝擊，有所了解。

13.2.5 Supervisors should require in respect of supervisory provisions that a contract is regarded as a reinsurance arrangement if it cedes business which under local rules is accepted as insurance. The contract is to be considered as a loan or deposit if during its development, the cedant has the unconditional obligation to indemnify the reinsurer for any negative balances that may arise out of the treaty relationship. All liabilities of the cedant must be contingent on the proceeds of the underlying insurance business.

在監理的法規，監理官應規定如果分保公司所分出的業務，按照當地的法規，可以接受為保險，該契約就可以被視為再再保合約。在此合約底下，倘分保公司需無條件賠償再保險人之任何損失，則此合約應被視為貸款或存款合約。分保公司是否會有損失，取決於所轉移的保險業務的理賠經驗的好壞。

13.2.6 Finite reinsurance (also known in some jurisdictions as "financial reinsurance", "structured reinsurance", "non-traditional reinsurance" or "loss mitigation reinsurance") is a generic term that, for purposes of this ICP, is used to describe an entire spectrum of reinsurance arrangements that transfer limited risk relative to aggregate premiums that could be charged under the contract.

限額再保險(在某些管轄權領域又稱作：財務再保險、結構再保險、非傳統再保險或損失減緩再保險)是一個通用的名詞。在本 ICP 中，這個名詞指的是那些僅移轉非常有限的風險(相對於合約所收取之總保險費而言)的再保險安排。

13.2.7 Supervisors should be cognisant of the fact that finite reinsurance transactions are legitimate; however it is essential that they are accounted for appropriately. In particular it is necessary to ensure that contracts that are afforded "insurance" accounting have transfer of sufficient insurance risk to meet the requirements of the relevant accounting standards.

監理官需對這個事實有所認知：限額再保險是合法的契約；然而這些契約在會計上必須適當地處理。特別是這些適用保險會計的契約，必須有轉移足夠的保險風險，才能符合相關會計準則的規定。

13.3 The supervisor takes into account the nature of supervision of reinsurers and other counterparties, including any supervisory recognition arrangements in place.

監理官應考量再保險人與其他交易相對人之監理本質，包括監理認可之安排(指跨國再保險之承認)。

13.3.1 Supervisory recognition can be conducted through unilateral,bilateral and multilateral approaches to recognition. The IAIS guidance has been designed to reflect the international and crossborder nature of the reinsurance sector, and to facilitate the steps which supervisors can take. One aim of supervisory agreements is to facilitate the international supply of reinsurance by fostering the development of a framework for efficient and effective international supervision and thus reducing any unnecessary duplication of supervisory effort. Thus furthering the interests of both international trade and efficiency through diversification whilst also enhancing the security of underlying policyholders. The international and crossborder nature of reinsurance transactions paired with the relative sophistication of market participants involved make reinsurance particularly suitable for such supervisory recognition agreements. Supervisory recognition in the broader group-wide supervision context is covered under ICP 25 Group-wide Supervision.

監理承認可透過單方面、雙方面或是多方面的方法來進行。IAIS 的指導係

設計以反應再保險領域之國際與跨境的特性，並加快監理官可以採取的步驟。監理協議的目的之一，在於透過促進有效率與有效果的國際監理的發展，來增加國際的再保險的供給，以減少不必要之重複監理。因此可以透過多元化的再保安排，強化國際貿易與效率所帶來的好處，同時也提升了保戶的保障。由於再保險交易有國際與跨境的特性，再加上其市場參與者相對複雜(指具有專業知識)，使再保險更適合監理承認協議。在集團監理的架構下之監理承認，在 ICP25 集團監理裡有詳細描述。

13.4 The question of binding documentation requirements for reinsurance contracts is a question of national contract law. However, the supervisor requires that parties to reinsurance contracts promptly document the principal economic and coverage terms and conditions agreed upon by the parties and finalise the formal reinsurance contract in a timely fashion.

再保險契約是否具拘束力要件係屬契約法問題。但是，監理官應要求再保險契約之當事人，在正式再保險契約簽定之適當時間內，於再保險契約上適時地記載主要經濟(指該再保險契約對分保公司財務上之影響)、同意之承保範圍與條件。

13.4.1 In order to reduce the risk and scope of future disputes, the parties to reinsurance contracts should, either directly or through their intermediaries, develop, maintain and apply sufficient resources and procedures to ensure the timely finalisation of reinsurance contracts. It would normally be desirable for contract documentation to be finalised prior to the inception of coverage and if not as soon as possible thereafter

為降低未來爭執的風險及範圍，再保險契約之當事人，直接或是透過仲介人，發展、維護及應用足夠的資源及程序，以確保及時完成再保合約的訂定。通常在保險險契約的文件化應在保障開始前完成，如果沒有，應該在之後盡速完成。

13.4.2 Supervisors should have access on request to all reinsurance documentation relating to a cedants' reinsurance programme.

監理官可以要求查看所有關於分保公司的再保險計畫的所有的相關文件。

13.5 The supervisor assesses whether cedants control their liquidity position to take account of the structure of risk transfer contracts and likely payment patterns

arising from these.

監理官應評估分保公司是否考量其風險移轉契約以及可能理賠給付模式之架構，以控制其資金流動狀況。

13.5.1 Liquidity risk has historically not been considered to be a major issue in the insurance sector, because of the nature and direction of cash flows within a cedant. However, there can be liquidity issues within an individual cedant and these could arise specifically from such cedant's reinsurance programme. More general guidance on liquidity aspects is covered under ICP 16 and ICP 17.

在保險業裡，由於分保公司現金流量的本質及方向，流動性風險一直以來均不被認為是一個重要的議題。然而，個別的分保公司，可能會發生流動性的問題，而這些問題的發生，可能會特別來自於再保險計劃。更多的流動性方面的一般指導原則，可以參考 ICP16 及 ICP17。

13.5.2 Reinsurance contracts do not remove the cedant's underlying legal liability to its policyholders, meaning that the cedant remains legally liable to fund all valid claims under contracts of insurance it has written, regardless of whether they are reinsured or not. For this reason, a large claim or series of claims (e.g. resulting from a major catastrophe) could give rise to cash flow difficulties, especially if there were delays in settlement by reinsurers or in providing proof of loss to reinsurers by the cedant.

再保合約並沒有免除分保公司對保戶的法律責任，也就是說，分保公司依然對其所簽訂的保險合約負有責任，不管它是否有再保與否。基於這個理由，一個大賠案或是一連串的賠案(例如：由於發生巨災)，可能會引發現金流量的問題，特別是再保延遲賠款，或分保公司延遲提供再保險人損失證明文件。

13.5.3 External triggers can give rise to similar issues, especially where reinsurers have retroceded significant amounts of business. If a reinsurance contract contains a downgrade clause that gives the cedant the right to alter the contract provisions, or obliges the reinsurer to post collateral with a cedant to cover some or all of its obligations to that cedant, such action may cause liquidity issues among reinsurers and tend to be pro-cyclical. Therefore, supervisors have to be aware of the consequences of such triggers for overall efficiency in the market.

外部原因可能會引發類似的問題，特別是再保險人轉分大額業務出去時。

如果再保險合約包含降低信用評等的條款，該條款賦予分保公司，在再保險人被降評等時，可以修改合約規定，或者迫使再保險人抵押資產，以保證部分或所有對分保公司的義務，這樣作法也許會導致在再保險人的流動性問題，而且容易會造成一個循環。因此，監理官必須瞭解這些外部原因，可能會對市場的整體效率性，造成的後果。

13.5.4 There are a number of ways in which liquidity risk may be mitigated. As with other risks, it is appropriate for the cedant to develop its own response to the level of risk it faces, and for the supervisor to assess its response.

有很多方法可以用來減輕流動性風險。正如其他風險一樣，對分保公司來說，處理其自身所面對的風險是比較適當的，對監理官來說，亦是如此。

13.5.5 Some cedants choose to arrange a line of credit from a bank in order to deal with short-term liquidity issues.

有些分保公司選擇跟銀行安排信用貸款，以處理短期流動性的問題。

13.5.6 Cedants may also make arrangements with their reinsurers in order to reduce their liquidity risk. These can include clauses which allow for accelerated payment of amounts due from reinsurers in the event of a large claim and/or the use of collateral or deposit accounts, giving cedants access to funds as needed. Use of such arrangements is a commercial matter between cedant and reinsurer. Supervisors should require that cedants take appropriate measures to manage their liquidity risk including funding requirements in reasonably adverse circumstances. When widespread amongst cedants, the practice of requesting collateral may significantly reduce the fungibility of resources within the reinsurance sector, and supervisors should balance the need to reduce liquidity risk for individual cedants with the need to promote overall efficiency in the market.

分保公司為降低他們的流動性風險，也可能會著手安排他們的再保險人。這些可能包含在一個大賠案發生時，允許加快再保險人的賠款，或是使用抵押或存款帳戶，讓分保公司得以有管道拿到需要的資金。假如需要的話給予保險人籌措資金的途徑。這些安排的運用是分保公司與再保險人商業上的事務。監理官應該要求分保公司採取適當的措施，處理他們的流動性風險，包括在情況不好時的資金規定。當分保公司普遍在實務上請求抵押，

可能會顯著地降低再保險業的資源的流動，監理官應在降低分保公司流動性風險的需求，與促進市場整體的效率的需求間取得平衡。

13.6 Where risk transfer to the capital markets is permitted, supervisors are able to understand the structure and operation of such arrangements and to assess issues which may arise.

當將風險移轉到資本市場係被允許的，監理官應能夠了解這樣的安排的架構及與運作，並評估可能產生的一些議題。

13.6.1 Over the past decade a range of new techniques has been developed to allow the transfer of insurance risk to the capital markets. As a result the diversity and complexity of the risk transfer arrangements has been growing.

在過去的十年期間，一些新的技術已經被開發，允許將保險風險轉移到資本市場。因此，風險移轉的多樣化及複雜化，正逐漸成長中。

13.6.2 Risk transfer to the capital markets can occur by making use of a wide variety of arrangements. These usually entail the creation of a dedicated entity, specifically constituted to carry out the transfer of risk. These are variously referred to as Special Purpose Vehicles, Special Purpose Reinsurance Vehicles, Special Purpose Insurers, Special Purpose Entities, etc. In this guidance the term SPE is used to cover all such vehicles. However, risk transfer to the capital markets is not limited to the use of SPEs. Supervisors should monitor developments in this area.

藉由運用很多的工具，可以將風險移轉到資本市場。運用這些工具，通常需要成立一個負責的機構，來執行風險移轉。這些工具有著各種不同的名稱：SPV、SPRV、SPI 及 SPE 等。在本指導裡，統稱為 SPE。然而，風險移轉到資本市場，並不只侷限於使用 SPE。監理官密切注意這方面的發展。

13.6.3 It should be noted that, in many respects, these transactions are the same as traditional reinsurance arrangements, and therefore the guidance throughout this paper will be applicable. These transactions do, however, have special features that supervisors will need to bear in mind in order to assess the appropriateness and effectiveness of their use by cedants.

值得注意的是，在很多方面，這些交易就跟傳統再保險安排一樣，因此整篇文章的指導原則應可一體適用。然而，這些交易有一些監理官應該謹記在心的特點，以便於評估分保公司使用這些工具的合適性與有效性。

13.6.4 A key element of any SPE structure is the transfer of insurance risk to a "fully funded", bankruptcy-remote vehicle whereby the claims of any investors are subordinated to the cedant and whereby the investors have no recourse to the cedant in the event of an economic loss to the vehicle. Supervisors should be in a position to understand, and gain comfort with, the extent to which SPEs fulfil the "fully funded" and "bankruptcy remote" conditions.

所有 SPE 結構的關鍵要素之一，係將保險風險移轉到完全準備而不會破產的工具，任何投資者的理賠係次於分保公司，而且投資者在該工具發生經濟損失時，不能向分保公司求償。監理官應該要了解並且滿意，SPEs 有達到完全準備而不會破產的條件。

13.6.5 In order to ensure that an SPE structure meets the "fully funded" criterion, supervisors should take the following into account when supervising SPEs:

- ownership structure of the SPE;
- investment and liquidity strategy of the SPE;
- the SPE's strategy in relation to credit, market, underwriting and operational risks;
- the ranking and priority of payments (e.g. waterfall);
- the extent to which the cash flows in the SPE structure have been stress tested;
- the arrangements for holding the SPE's assets (e.g. trust accounts) and the legal ownership of the assets;
- the extent to which the SPE's assets are diversified; and use of derivatives, especially for purposes other than risk reduction and efficient portfolio management.

為確保SPE其結構符合「完全準備」的標準，監理官在監理SPE時應考慮下列幾點：

- SPE的所有權結構
- SPE的投資及流動性策略
- SPE的信用、行銷、核保及作業風險的策略
- 理賠的排序及其優先順序
- SPE的現金流量情形經過壓力測試的程度
- 持有SPE資產的安排(例如:信託帳戶)及其資產之合法擁有權

・SPE資產分散情形

・衍生性商品的使用，特別是使用的目的不是為了風險降低及有效的資產配置管理

13.6.6 In order to ensure that an SPE structure meets the "bankruptcy remote" criterion, supervisors should require that:

・there is an appropriate legal opinion as to the bankruptcy remoteness; and

・there is full disclosure of the bankruptcy remoteness of the SPE in any prospectus, offering circular or private placement memorandum.

為確保特殊目的法人(SPE)可達不會破產的標準，監理官應該要求如下:

・出具不會破產的法律意見。

・在提供公開或私募備忘錄的說明書，完整揭露特殊目的法人(SPE)沒有破產的可能性。

13.6.7 Understanding the role of all the parties to the SPE arrangement is critical to understanding the underlying risks, particularly as these may be fundamentally different from those involved in a traditional reinsurance transaction. Supervisors should be in a position to understand, *inter alia* the:

・extent to which key parties have been fully disclosed (e.g.sponsor,(re)insured, investors, advisors, counterparties,etc) and are known to the supervisor;

・extent to which potential conflicts of interest between all parties to the SPE have been adequately disclosed and addressed (such as situations where sponsors also take a managing role);

・degree of basis risk that is assumed by the sponsor and to what extent this could have immediate ramifications for the sponsor's financial position in case of a loss;

・details of the SPE's management arrangements and key personnel;

・third party assessments of the SPE structure (e.g. by external agencies);

・expertise of the legal advisors involved;

・robustness of any financial or actuarial projections, if applicable (e.g. if triggers are indemnity based);

・disclosure of outsourcing agreements; and

・ credit risk associated with key service providers, including financial

guarantors used to protect the position of investors.

了解特殊目的法人(SPE)安排的各個當事人的角色，對於了解所暴露的風險極為重要，特別是這些風險可能與一般傳統再保險的交易的風險有根本上的不同，監理官尤其要了解下列事項：

・主要當事人被完全揭露的程度(例如:設立者、(再)被保險人、投資者、顧問機構、交易對手等)；

・特殊目的法人(SPE)的所有當事人的潛在利益衝突關係完全被揭露與處理的程度(例如: 設立者也是管理者)；

・設立者承擔基差風險的程度，以及在發生損失時，可能對設立者的財務狀況造成的影響的程度；

・特殊目的法人(SPE)的管理人員配置與重要人員的明細資料；

・第三方對特殊目的法人(SPE)結構的評估(例如:外面的機構)；

・法律顧問的專業；

・如果合適的話，任何財務與精算預測的穩健性；

・揭露外包的協議；及

・關於主要服務提供者的信用風險，包含用來保護投資人的財務保證人。

13.6.8 As many SPEs are designed to operate with a minimum of day-to-day management, supervisors should understand the extent to which the systems and controls are adequate and proportionate to the nature of the underlying risks and to the complexity of the SPE structure. There is clearly an overlap here between the role of the supervisor of the cedant, and that of the supervisor of the SPE, if the latter is located in a jurisdiction where such vehicles are subject to regulation.

因為許多特殊目的法人被設計為只需最少的日常管理，監理官應該要瞭解特殊目的法人的系統及控管，對其承擔的風險及結構的複雜性是足夠的，且成正比例。如果SPE已經受到司法管轄區管轄權相關機制管理，分保公司的監理官與SPE的監理官的角色，會有明顯重疊。

13.6.9 Systems and controls, in addition to those required for a traditional reinsurer, are required to ensure that:

・investment restrictions are not breached;

・interest payments, dividends, expenses and taxes are properly accounted for;

・movements above established thresholds in assets and collateral accounts are reported;

・assets are legally existent and technically identifiable; and

・liabilities can be determined on a timely and accurate basis and obligations satisfied in accordance with the underlying contracts.

除了對於傳統的再保險人的要求以外，系統及控管必須要確保：

・沒有違反投資限制；

・對於利息的支付，股利，費用和稅金的會計處理；

・當資產和抵押品賬戶的變動，超越所建立的臨界值時，應該要陳報；

・資產於法律上存在及技術上可辨識；

・負債可被即時和準確的決定，且根據現行的合約，履行責任

13.6.10 Supervisors should therefore understand:

・the internal controls and risk management of the SPE,particularly the extent to which these are sufficient to ensure effective operation in compliance with the SPE's legal and regulatory obligations;

・operational risk within the SPE structure and any mitigation arrangements; and

・robustness of monitoring processes in place.

監理官必須了解：

・特殊目的法人的內部控制與風險管理，特別是於法律上或管理上可足以履行責任的能力的程度；

・特殊目的法人的作業風險及任何減緩安排措施；

・現有的監督過程的有效性。

13.6.11 Supervisors will need to understand the extent to which SPE arrangements give rise to basis risk. This arises where the trigger for indemnity under the SPE arrangement is different from the basis on which underlying protected liabilities can arise. Where SPEs contain indemnity triggers (i.e. recovery from the SPE is based on the actual loss experience of the cedant) this is less likely to be an issue. Many SPEs, however, contain parametric (driven by objectively measurable events) or modelled (driven by the outcome of modelled, industry-wide losses) triggers. In these cases, there may be events whereby the

cedant will remain exposed to its underlying policyholders without having recourse to the SPE. Any basis risk should be considered with reference either to the amount of credit given by the supervisor for the SPE arrangement, or in the cedant's risk-based capital requirement, where such mechanisms are used.

監理官要了解特殊目的法人可能引發的基差風險的程度。該風險產生係因在特殊目的法人安排下的賠付機制，不同於所保護的負債可能會發生的機制，特殊目的法人有賠付機制，這不太可能會是一個問題(例：來自特殊目的法人的賠款，來自分保公司實際的損失經驗)，然而，許多特殊目的法人包含參數(由客觀衡量的事件推導出)與模型(由模擬整個產業損失的結果推導出)的觸發事件，在這些情況下，有可能發生分保公司仍曝險於他的保戶，特殊目的法人並未需提供任而何保障。任何的基差風險需要連結監理官所給SPE的信用額度，或分保公司的風險基礎資本額的需求。

Ongoing Supervision持續監理

13.6.12 Supervisors should understand the various specific issues that emerge in the ongoing supervision of SPEs and their use. Consideration should be given to the following areas:

- actions to be taken by the supervisor if any of the licensing or authorisation conditions are breached;
- level of capital and ability of the SPE to continue to respond adequately should covered events occur;
- level of reporting required by the supervisor to require that the structure is complying with its obligations; and
- the SPE's response in the event of fluctuations in the values of invested assets (e.g. match/mis-match between collateral account and exposure, flow of premiums, fees,commissions, etc).

監理官必須了解各種可能會出現在監理SPE及其使用的特定的議題，下列的事項應該將被考量：

- 如果違反任何許可或授權的條件，監理官應採取行動；
- 監理官要求報告的水準，且要求報告的架構要與它責任相符；
- 當所投資的資產價格波動時，SPE的回應(例如：抵押帳戶與風險暴露的配合或不配合，保費的現金流量、費用及佣金等)

Unwinding of SPE arrangements 結束SPE

13.6.13 The dismantling of arrangements transferring insurance risk to the capital markets is often influenced by the dynamics of insurance losses. The supervisor should understand and gain comfort with the provisions in place to require orderly dismantling of cross-sectoral risk transfer arrangements. In particular, supervisors should understand the process related to the generation, mitigation and management of any residual risk emerging from it.

結束將保險風險移轉到資本市場的SPE，常常會受到保險損失的動態影響。監理官應了解並對現有的規定有相當程度的放心，要求有秩序地結束跨業的風險移轉工具。監理機關特別應該了解關於任何殘餘風險的產生、減緩及管理的程序。

13.6.14 In addition, supervisors should understand the process and stages that the SPE goes through when it comes to a natural end and its obligations have been fulfilled, and the SPE is liquidated. It is relevant for supervisors to distinguish between unwinding the event of a loss, and the unwinding of a transaction reaching legal maturity (without a loss having occurred). While the latter case is usually simple and straightforward, the unwinding in a full or partial loss situation deserves close attention. Consideration should be given to the following areas:

- issues relating to share buy-back and conditions to its materialisation;
- issues relating to disposal of the investment portfolio;
- 'dismantling' of the SPE and residual risks; and
- supervisory issues relating to risks which revert to the sponsor/cedant on termination of the arrangement.

此外，監理官應了解SPE所經過的過程與階段，何時SPE會自然結束、它的債務會被履行、SPE會被清算。監理官應區別當發生損失事件時結束SPE，與損失沒有發生，結束到期的SPE，雖然後者通常較簡單且直接，在發生全部或部分損失的情況下的結束SPE，應考慮以下幾個方面：

- 關於股票購回的議題及該議題逐漸成形的情況；
- 出售投資組合的有關問題；
- 結束SPE以及殘餘風險；

・當SPE結束時，風險回到設立者/分保公司身上的監理議題

ICP 14 Valuation 評價

The supervisor establishes requirements for the valuation of assets and liabilities for solvency purposes.

監理官應建立以(保險人)清償能力為目的之資產與負債的評價規定。

Introductory Guidance 前言

Application應用

14.0.1 The IAIS considers it is most desirable that the methodologies for calculating items in general purpose financial reports can be used for, or are substantially consistent with, the methodologies used for regulatory reporting purposes, with as few changes as possible to satisfy regulatory requirements. However, the IAIS also recognises that this may not be possible or appropriate in all respects, considering the differing purposes. The IAIS believes it is essential that differences between general purpose financial reports and published regulatory reports are publicly explained and reconciled.

IAIS認為若一般財務編製報表所採用之計算方法能和監理報表一樣或大部分一致最好，或採取能與監理報表大體上具有一致性且僅有少許改變之計算方法是最被期待的。然而，IAIS亦瞭解，不同的報表有不同的目的，這樣的作法不太可能或可能不合適。在此狀況下，IAIS相信:關於一般財務編製報表與監理報表之差異，應被公開解釋及取得一致。

14.0.2 The IAIS considers that differences between technical provisions for general purpose financial reports and published regulatory reports should be publicly explained and reconciled in terms of differences in data, discount rate, methodology and assumptions used together with the rationale for why any different approach is appropriate for solvency purposes.

IAIS 認為關於一般財務編製報表與監理報表之準備金(technical provisions)差異部分，應被公開解釋並使一致，包括:資料、折現率、方法及與假設，以及說明為何考量到清償能力時採用不同的方法是合理的。

14.0.3 To the extent that financial reporting standards, including IFRS, are consistent with the standards in this ICP, valuations that are in accordance with those financial reporting standards may be regarded as compliant with this ICP

只要財務報表準則(包含 IFRS) 與本 ICP 之準則一致，根據這些財報所作的

評價，可視為有遵循本 ICP。

14.0.4 The context and purpose of the valuation of assets or liabilities of an insurer are key factors in determining the values that should be placed on them. This ICP considers the valuation requirements that should be met for the purpose of the solvency assessment of insurers within the context of IAIS risk-based solvency requirements that reflect a total balance sheet approach on an economic basis[11] and address all reasonably foreseeable and relevant risks.

關於保險人資產及負債評價的情境及目的，係決定這些資產與負債的價值之主要因素。本 ICP 認為評價原則應符合 IAIS 之風險基礎清償能力目的要求，這些要求能在經濟的基礎上，反映總資產負債表的方法，及考量所有合理的可預見與相關的風險。

14.0.5 Standard 17.1 states that the supervisor requires a total balance sheet approach to be used in the assessment of solvency to recognize the interdependence between assets, liabilities, regulatory capital requirements and capital resources and to ensure that risks are appropriately recognised[12] . Such an approach ensures that the determination of available and required capital is based on consistent assumptions for the recognition and valuation of assets and liabilities for solvency purposes.

ICP17.1 規定監理官應要求，於評估清償能力時，採用總資產負債表法，因為這個方法才能適當地考量資產、負債、法定資本要求與自有資本之相互關聯性，並且確保風險被適當地考量。這樣的作法可以確保自有資本及風險資本要求之決定，係與資產負債的評價，採一致性的假設，並以清償能力為目的。

14.0.6 To achieve consistency with this approach to setting capital requirements in the context of a total balance sheet approach, capital resources should broadly be regarded as the difference between assets and liabilities, but on the basis of their recognition and valuation for solvency purposes.

為達成運用總資產負債表法來設定資本要求的一致性，資本來源應廣義地被視為資產與負債之差額，但資產與負債之認列與評價必須是在以清償能力為目的之基礎上進行。

Solvency purposes 清償能力目的

14.0.7 The valuation "for solvency purposes" referred to in this ICP is the valuation of the assets and liabilities used within the broad concept of a risk-based solvency assessment of insurers.

本 ICP 所謂之基於「清償能力目的」之評價，係指在廣義的保險人風險基礎清償能力評估的觀念中之資產與負債評價。

14.0.8 Solvency assessment results from the application of supervisory judgment to various measures and estimates of an insurer's current financial position and future financial condition which serve to demonstrate the insurer's ability to meet its policyholder obligations when they fall due. Useful in this regard is a set of financial statements which may differ from those used for general purpose financial reporting. To distinguish them, this ICP refers to the financial statements used for solvency assessment as "regulatory financial statements". Such statements include a regulatory balance sheet and regulatory capital requirements. For the purposes of this ICP, "valuation for solvency purposes" refers to valuation of assets and liabilities in the regulatory financial statements. The overall solvency assessment may use information additional to the regulatory financial statements such as:

・stress and scenario testing;

・the insurer's own risk and solvency assessment; and

・relevant disclosure.

清償能力評估係源於運用監理判斷，來看保險人現在與未來的財務狀況的各種不同之指標與估計值，這些指標與估計值反映保險人履行其對保戶責任的能力。一組不同於一般目的財務報表的報表，在這方面是有用的。為求區別起見，本 ICP 將用於清償能力評估的財務報表，稱之為監理財務報表。這些報表包含監理的資產負債表及法定監理的資本要求。本 ICP 所提之監理目的評價，係指在監理財務報表中的資產與負債評價。整體清償能力之評估，可能會使用監理財務報表以外之資訊，例如

・壓力及情境測試；

・保險人自我風險及清償能力評估(ORSA)；以及

・相關的揭露。

14.0.9 Technical provisions are a significant component of valuation for solvency

purposes. They include a margin for risk appropriate for solvency purposes. Regulatory capital requirements are another component of the solvency assessment, and they include further allowance for risk so that when taken together, they are sufficient to ensure that policy obligations are satisfied with the probability of sufficiency required by the supervisor.

就評估清償能力的目的而言，準備金的評價是重要的。準備金包含風險邊際。法定資本要求則為另一項要件，其包含考量風險費用。因此，準備金與法定資本應該能確保保險人能在監理官所規定的一定的機率下履行保單責任。

14.0.10 In adverse circumstances, certain assets may be considered to have reduced or nil value. Consequently, in the capital adequacy assessment such assets may be excluded from or have reduced value in capital resources. Alternatively, a capital requirement may be set to cover the potential shortfall in value. Such adjustments are part of the process of determining capital requirements and/or capital resources and are covered by ICP 17 Capital Adequacy. These adjustments are shown separately from asset values in the regulatory financial statements. This enables improved transparency, consistency and comparability.

在不利之情況下，某些資產可能會被視為貶值或沒有價值。因此在資本適足性評估時，該特定資產可能會從資本來源中剔除或僅認列部分價值。或者，也可以設定一些資本要求，來涵蓋可能的資產價值的損失。前述的調整方式之規範將於 ICP17 資本適足性中說明，並與監理財務報表之資產價值分開列示，以強化其透明性、一致性及可比較性。

14.1 The valuation addresses recognition, derecognition and measurement of assets and liabilities

評價應包含資產及負債之認列、除列及衡量。

14.1.1 Assets and liabilities should be recognised and derecognised to the extent necessary for risks to be appropriately recognised. Such recognition/derecognition principles may differ from those used for general purpose financial reporting in a jurisdiction.

資產及負債應該被認列或除列，係依被所認定之風險特性而定。如此的認列、除列之原則，可能會與各國之一般目的財務報表所採用的方法不同。

14.1.2 Recognition of insurance contracts as part of the valuation of technical provisions is a significant issue forinsurers and supervisors.

There are two key possible points of recognition – on entering into a binding contract (the bound date) and the inception date of the contract. In principle, the bound date is the date at which an economic obligation arises. However, in practice, these dates are only likely to be significantly different for certain classes of non-life insurance.

認列保險合約作為準備金評價的一部分，對保險人及監理官而言，是一項重要的議題。有二個主要可能的認定點，即經濟負債發生日(the bound date)與合約開始日(the inception date of the contract)。

14.1.3 Contracts for ceded reinsurance should be recognised and valued so as to correspond to the recognition of the risks which they are mitigating. Where a current reinsurance policy is contracted to cover future direct policies, the value of the reinsurance policy should not include any amount in respect of future direct policies that have not been recognised.

分出再保險合約應該與所要抵減的風險一樣被認列與評價。在當一個再保險保單被訂定是用來涵蓋未來的直接業務時，則該再保險合約就不應該包含任何不被認列的未來直接業務。

14.1.4 An insurance contract liability (or a part of an insurance contract liability) within technical provisions should be derecognised when, and only when, it is extinguished – i.e. when the obligation specified in the insurance contract is discharged or cancelled or expires

在準備金項下，一個保險合約的負債(或一個保險合約負債的一部分)，只有在負債消失時才能除列，亦即:當保險合約的責任被免除、取消或到期。

14.1.5 The purchase of reinsurance should not result in the derecognition of technical provisions unless the purchase of that reinsurance results effectively in the extinguishment or novation of the insurance contracts

再保險合約的購買不應該導致準備金之除列，除非該再保險合約的購買，能有效結束或替換原先的保險合約。

14.2 The valuation of assets and liabilities is undertaken on consistent bases.

資產與負債的評價應在一致性之的基礎下進行。

14.2.1 Solvency assessment based on consistent valuation of assets and liabilities is a

prerequisite for obtaining a meaningful insight into the asset-liability positions of an insurer and an understanding of the financial position of an insurer relative to other insurers. It provides reliable information on which to base the actions that are taken by insurers and their supervisors in respect of those positions

採資產負債一致性評價基礎，進行清償能力評估，是瞭解保險人的資產負債狀況與相對於其他保險人的財務狀況的先決條件。它將提供可靠的資訊，作為保險人與監理官採取行動的基礎。

14.2.2 The overall financial position of an insurer should be based on the consistent measurement of assets and liabilities, the explicit identification and consistent measurement of risks and their potential impact on all components of the balance sheet. This consistency should apply to all assets and liabilities, including assets in excess of the liabilities, and extend across insurers and time periods so as to achieve comparability

保險人之所有整體財務，應建構一致的資產負債評量以及風險與其潛在影響評量一致性評估之基礎上。此一致性應該應用到所有的資產與負債，包括資產超過負債之部位，並延伸至跨保險人與跨期間，以達到可比較性。

14.2.3 Undertaking valuation on consistent bases means that differences in values of assets and liabilities can be explained in terms of the differences in the nature of the cash flows including their timing, amount and inherent uncertainty, rather than differences in methodology or assumptions. Such consistency may be applied at different levels such as segment within a company, a company or a group.

在一致性基礎下進行評價，係意謂資產及負債價值之差異，可以用現金流量之差異(如時間點，數量及隱含之不確定等)來解釋，而非方法或假設之差異。如此的一致性，可以被應用在不同的層級(如公司部門，公司，及集團)。

14.2.4 Observed market valuations or amortised cost valuations may be used for some assets and liabilities, while valuation models, such as discounted cash flow models, may be used for other assets and liabilities. Calibration of such discounted cash flow models to market valuations or amortised cost of other assets and liabilities can be of assistance in achieving consistency.

市價法或成本攤銷法可以使用在一些資產或負債上，而評價模型(如現金折現流量模型)則可應用於其他資產或負債。將現金流量折現模型加以校正至

市價評估法或成本攤銷法，對達成一致性係有助益的。

14.2.5 The specific characteristics of insurance contracts,financial instruments and data available may vary within and across jurisdictions. Consistency in the valuation of assets and liabilities means that such variations can be explained in terms of the differences in the nature of the cash flows valued in each jurisdiction.
保險合約、財務工具及可取得的資料的特性，可能依地區別而有所差異。資產負債評價之一致性，意謂如此變異可以被各地區別之現金流量特性之差異，加以解釋。

14.2.6 Regulatory capital requirements are determined using a consistent treatment of the valuation of assets and liabilities. Consistency in the valuation of assets and liabilities for solvency purposes does not necessarily mean that a single valuation basis is used for all assets and liabilities. The balance sheet, when taken together with capital requirements, should result in an appropriate recognition of risks.
法定資本要求係在資產負債評價一致性之原則下所決定。資產負債評價一致性原則，不必然指的是:所有的資產及負債，均用單一基礎來評價。將資產負債表與資本需求一起來看，應該導致合適的風險確認。

14.3 The valuation of assets and liabilities is undertaken in a reliable, decision useful and transparent manner.
資產負債評價應在可靠、有助於決策、及透明之方式下進行。

Reliability 可靠性

14.3.1 The values placed on the assets and liabilities of an insurer for solvency purposes should be a reliable measure of their value at the date of solvency assessment.
對以清償能力評估為目的之保險人資產負債價值之評估，在評估的時點，應該是一個可靠的數值。

14.3.2 Objectivity is an important aspect of valuing assets and liabilities in a reliable manner, so that a valuation is not influenced inappropriately by an insurer's management. The valuation of assets and liabilities typically involves judgment, e.g. expert judgment in assessing the relevance of data and deriving assumptions. Consistent with reliability of outcome, subjectivity in valuation should be reduced as far as practicable. This may be achieved by using

information available from effective internal control processes,market valuations and other relevant current or factual information, by applying professional standards and subjecting valuations to independent review. The supervisor should require a valuation methodology which uses information provided by the financial markets and generally available data on insurance technical risks. Company-specific information may be appropriate, for example, where the insurer's business model and practices are sufficiently substantiated as representative of the portfolio and similar information is used in market valuations.

客觀性係在以可靠的方式來評估資產負債的價值時，一個重要的面向，故該項評估不會受到保險人的經理人之不適當的影響。資產負債評估通常會牽涉到人為判斷(如在評估資料的相關性及推導假設時，進行專家判斷)。評估之主觀性，應盡可能降低，且與評估結果具有一致性。這或許可以透過使用有效內控程序、市場評價及其它相關現行或符合事實的資訊，以及藉由應用專業準則，並須經獨立覆閱等方式來達成。監理官應要求評價方法，要使用金融市場所提供之資訊，以及通常可以取得的保險技術風險資料。舉例來說，倘若公司業務模型或實務作法，足以代表公司的組合時，特定的公司資訊可能是合適的。其他類似的資訊也可以使用在市價評估。

Decision usefulness 對決策之有用性

14.3.3 In the context of this standard, 'decision useful' means useful in making judgments for solvency purposes. It should be recognised that, in valuing assets and liabilities in a reliable manner, and in reducing the subjectivity in the valuation, it may not be appropriate to eliminate subjectivity completely. A method that provides a single value without the need for judgment may be less decision useful than one that produces a range of reasonable values from which a value is selected by applying judgment. A method that produces a decision useful outcome should take precedence over one that does not.

在本準則裡，所謂對決策有用，係指有助於以清償能力為目的之判斷。我們應認知到:在採行可靠方式評估資產及負債，並降低評估時的主觀性，要完全消弭主觀性是不合適。只提供一個數值而不需主觀判斷之方法，與提供一個範圍區間的數字而需判斷選出一個數字相比，前者可能較不具對決

策之使用助益性。對決策有幫助的方法應該比對決策沒幫助的方法更具優先性。

14.3.4 In some jurisdictions, enforcement actions can only be based on objective calculations. In those jurisdictions, an objective calculation should take precedence over one based on subjective assumptions and methods. Supervisors may need to provide greater specificity on assumptions (e.g. mortality and interest) and methods for regulatory purposes. Specified methodology should include a margin for risk that is appropriate for a valuation done for solvency purposes.

在一些地區，執行行動僅能在根據客觀計算基礎下的結果來進行。在該等地區，一個客觀計算的結果應該優先於使用主觀的假設及方法的結果。該等地區的監理官可能需要提供為監理目的之具體假設(如死亡率與罹病率)及評估方法(應包含風險邊際)。

14.3.5 Decision useful values may be derived from a range of sources, including market-consistent valuations, amortised cost valuations and other valuation models, such as discounted cash flow projection models.

有助於決策的數值，可能有多種來源，包含市場一致性評價法、攤銷後成本法，以及其它評價模型(如現金流量折現預測模型)。

14.3.6 Where there is a market for an asset or liability in which prices are quoted publicly and trades are readily available, the quoted prices could provide a decision useful value of the asset or liability in the large majority of situations. Typically, there will be a range of market prices for the same item, and judgment will be needed in determining the final value.

在一個資產或負債可公開計價或交易之市場，這些公開計價之數值，大都可以提供有用有助於決策的資產及負債數值。通常一個標的有多個市價，因此需要判斷來決定最後之價值。

14.3.7 In some circumstances, a market price may not necessarily provide a decision useful basis for a valuation. If the reference market is dysfunctional or anomalous in its operation, a more reliable method of determining value based on more normal conditions may be appropriate. Such circumstances may occur, for example, if there is a high cost in making actual trades, trading is thin, independent pricing sources are not available or are limited, or the market is

subject to distorting influences. The supervisor should evaluate such circumstances and as a result may conclude that the use of an alternative economic valuation is appropriate.

在一些狀況下，市場價格不一定能提供具有用有助於決策之評價基礎。假如這個參考市場是在作業上功能運作不佳或有異常現象時，一個更可靠且符合常態正常狀況之評價方法可能是適當的。前述情況可能會發生，例如當:實際交易成本較高、交易量少，獨立定價來源缺乏或受到限制，或者市場受限於扭曲影響。監理官應該評估這樣的情況，因此可能決定採用另一個合適的經濟評價方法。

14.3.8 Amortised cost could be a decision useful value for assets and liabilities where it is a reflection of the amount the insurer will pay and receive over time, and fluctuations in market values are not indicative of the insurer's ability to meet its obligations. Amortised cost may provide a pragmatic and decision useful value when other valuation approaches are no more useful or reliable. It is useful to complement such valuations with sensitivity and adequacy testing

攤銷後成本可能是一個對資產及負債評價決策的有用數值，假設當攤銷後成本可以反映保險人之未來現金流量收支的金額，並且市場價值的變動，不足以代表保險人之清償能力。當其它評價較不具決策有用性或可靠性時，攤銷後成本可能可提供務實且具可用有助於決策之數值。攤銷後成本法若能搭配敏感度測試及適足性測試，將會是更具有決策之有效助益性。

14.3.9 An insurer's modelling of its assets and liabilities may also provide a decision useful value. The reliability of model results is enhanced through the use of insurers' and supervisors' best practices surrounding model governance, controls and independent review. Supervisory comparisons or benchmarking of modelling practices can further enhance the reliability of modelled results. Models can be used to apply common measurement criteria across all risks (e.g. same methodology, time horizon, risk measure, level of confidence, etc.)

保險人的資產負債模擬，也可能提供具可用有助於決策之數值。而模擬結果之可靠性，可以透過保險人與監理官有關模型治理及控制之最佳實務，以及第三人覆閱方式，加以強化。監理官的比較或模型的實務比較基準，可以進一步強化模型結果之可靠性。這些模型可以運用共同衡量的標準，

在評量所有風險上面(例如: 相同的方法論、期間、風險衡量指標、信心水準等)

14.3.10 The supervisor should evaluate the extent to which the time value and risk adjustments add decision useful information. Where this is not the case, the disclosure requirements may be relied upon. For liabilities subject to significant litigation uncertainty, it may not be appropriate to include estimates of time value and risk in the reported liability, due to the unreliability of such adjustments

監理官應評估時間價值及風險調整，對於增加決策助益性的程度。如時間價值與風險調整沒有助益時，可能就只能仰賴相關資訊的揭露規定。對於具有顯著訴訟不確定性之負債，若在財報的負債中納入時間價值與風險的估計值並不適當，因為這些調整項在此情形下，不具可靠性。

Transparency 透明性

14.3.11 The solvency regime should be supported by appropriate public disclosure and additional confidential reporting to the supervisor. For example, explicit determination of the components of the technical provisions supports the objectives of transparency and comparability and facilitates convergence. Standards for public disclosure including the valuation of assets and liabilities for solvency purposes can be found in ICP 20 Public Disclosure.

清償能力體制應由被適當公開揭露及額外提供給監理官之機密報告來支撐。例如：準備金組成要素之明確決定，將支持透明性、可比較性，以及加速整合之目的。關於公開揭露之準則(包含具清償能力目的之資產及負債評價)，會在 ICP20 公開揭露內容中規範。

14.3.12 Insurers should provide sufficient information about the approaches they have taken to the valuation of assets and liabilities, describing how the principles of reliability, decision usefulness and consistency have been addressed. Transparency facilitates understanding and comparability within and across jurisdictions.

保險人應該提供關於他們用以評價資產與負債的方法之充分資訊，以及陳述可靠性、決策有用性及一致性原則，如何在評價中加以應用。透明性將可促進地區內或跨地區的瞭解及可比較性。

14.4 The valuation of assets and liabilities is an economic valuation
資產負債評價是一種經濟的評價。

14.4.1 An economic valuation is a valuation such that the resulting assessment of an insurer's financial position is not obscured by hidden or inherent conservatism or optimism in the valuation. Such an approach is appropriate in the context of risk-based solvency requirements which satisfy these ICPs and standards and shares their objectives of transparency and comparability.
經濟評價是一種評價方式，可以讓保險人最後的財務狀況，不會受到評價時所隱含或隱藏的保守或樂觀所混淆。在能滿足這些 ICP 與準則風險基礎之清償能力要求下，如此評價方式是適當的，且都具有透明性及可比較性之目的。

14.5 An economic valuation of assets and liabilities reflects the risk-adjusted present values of their cash flows.
資產負債之經濟評價，應反映它們現金流量經風險調整後的現值。

14.5.1 An economic value should reflect the prospective valuation of the future cash flows of the asset or liability allowing for the riskiness of those cash flows and the time value of money. An asset or a liability may have both cash inflows and cash outflows the net effect of which is a positive or negative value. Such a valuation is not necessarily determined directly using a discounted cash flow calculation. A current quoted market value or a current sale or purchase value may also reflect the prospective valuation of cash flows.
經濟評價應反映資產或負債之未來現金流量的預期評價，而該未來現金流量應考量所隱含之風險及時間價值。一個資產或負債可能會同時存在有現金流入及現金流出，而其淨現金可能為正值或負數。如此的評價方式不一定要直接由現金流量折現法來決定，而現行的市場報價或現行買賣價格，也可以反映於現金流量的預期評價。

14.5.2 Supervisors should take into account all relevant information available about current market assessments of value and risk and the principles, methodologies and parameters used in the relevant markets for assessing the value of an asset or liability.
監理官應考慮所有可取得的相關資訊，該資訊包含(資產負債)價值及隱含風險之即時市場評估，以及用於評估資產或負債價值所採相關市場之原則、

方法及參數。

14.5.3 The historic cost of an asset or liability may not reflect a current prospective valuation of the future cash flows and may therefore not be consistent with the current economic valuation of other assets or liabilities. Historic cost generally does not reflect changes in value over time. However, amortised cost, which adjusts the historic cost of an asset or liability over time, may reliably reflect the value of future cash flows, when used in conjunction with an adequacy or impairment test.

資產或負債的歷史成本，可能無法反映其現在對未來現金流量的前瞻性評價，因此亦無法與其他資產或負債所採即時經濟評價具有一致性。歷史成本法通常無法隨著時間反映價值的變化。然而，隨著時間調整資產或負債歷史成本的攤銷後成本法，若有搭配一些適足性或減損測試使用時，可以較為可靠地反映未來現金流量的價值。

14.5.4 Some jurisdictions utilise a subset of economic valuation known as market-consistent valuation which is described further in Guidance14.5.5 to 14.5.11. Some jurisdictions use a subset of economic valuation known as amortised cost valuation which is described further in Guidance 14.5.12 to 14.5.15.

有些地區會使用市場一致性評價法(屬經濟評價法之一部分，將於 Guidance 14.5.5 至 14.5.11 中介紹)；有些地區會則是使用攤銷後成本法(屬經濟評價法之一部分，將於 Guidance 14.5.12 至 14.5.15 中介紹)。

Market-consistent valuation 市場一致性評價法

14.5.5 It may be appropriate to use market-consistent values for the economic valuation of assets and liabilities. A valuation that is based upon principles, methodologies and parameters that the financial markets would expect to be used is termed a market- consistent valuation.Where a range of assessments and approaches is evident from a market, a market-consistent valuation is one that falls within this range.

對於資產及負債之經濟評價而言，採市場一致性評價法可能是適當的。倘若評價係以金融市場上預期使用的原則、方法及參數作為評估基礎時，該評價可稱為市場一致性評價法。當有數種評量方法與評估結果是廣被市場

所接受的，這些方法與結果都可被視為是與市場一致的評價。

14.5.6 It may be well known to financial markets that the approach taken to market assessments for some assets and some insurance liabilities or their components uses modelling based on certain assumptions and techniques and portfolio specific information as well as generally available data on insurance technical risks. A calculation consistent with this approach would be market-consistent.

金融市場上所熟知的，用來對有些資產、保險負債、或他們的組成作市價評估的方法，都基於某些特定假設、技術、投資組合的資訊、及保險技術風險普遍存在的資料。若能與前述方式一致性的計算，可稱為具有市場一致性。

14.5.7 However, in exceptional circumstances there may be information additional to that on market assessments from the wider economy that should be taken into account e.g. where a market is anomalous, not operating effectively or is subject to intervention from the relevant authorities. For example, where a government/regulator intervenes in a major way e.g. by injecting money or taking control. Such action may be in response to or the cause of distortions of supply and demand in relevant markets so that values determined in a market consistent way may also be distorted temporarily

然而，在例外特殊的情況下，可能有一些額外資訊(如來自總體經濟的市場評估)需要納入考量。例如當:市場係屬狀況異常、無法有效運作或受限於相關當局的干預時。舉例說明:政府或主管機關以某些方式(如注資或控制)進行干預。如此干預行動可能係為回應或造成市場供給或需求之扭曲，以致於以市場一致性方式進行評價之數值，可能也會有暫時扭曲之情形。

14.5.8 A market-consistent value may not then be appropriate and a different value, which may, for example, be expected to be market- consistent under more normal market conditions, may need to be determined to arrive at an economic valuation for solvency purposes. The extent to which this is appropriate is likely to vary according to market conditions in different jurisdictions. If such circumstances arise, supervisors should provide guidance as to the appropriate values or adjustments insurers should use for solvency purposes to reflect the risk-adjusted present value of their cash flows and maintain

consistency,decision usefulness,relevance and transparency

因此，對清償能力的經濟評價而言，採市場一致性所評估的價值，有可能是不適當的，反而一個不同的價值-與正常市場狀況一致的價值-可能是適當的。例如在較為正常的市場狀況下，所預期具有市場一致性之價值，可能需要依清償能力目的之經濟評價方式來決定。前述適當的評估內容，似乎會的程度依不同地區之市場狀況有所不同。假如前述狀況發生時，監理官應提供保險人基於清償能力目的所應採之合適價值或調整之相關規範，以反映它們現金流量之風險調整現值，並維持其一致性、對決策使用助益性、相關性及透明性。

14.5.9 A sufficiently active market may exist for an asset or liability that in itself provides a measure of value that is market consistent. For other assets and liabilities or when the market becomes illiquid, there may be no direct measure of value. However, relevant market information may be available regarding the assessment of components of the rights, obligations or risks of the asset or liability. If, for example, a component of the obligations of an insurance liability can be replicated using financial instruments for which there is a reliable market value, that value provides a reliable indication of the value for this component

對某些資產或負債來說，可能存在一個活躍的市場，如此就能提供一個符合市場一致性的價值。但對其它資產或負債，或當市場變成不流動時，市場可能就無法提供直接之衡量數值。即使如此，相關的市場資訊(關於資產或負債之權利義務或風險之要素衡量)仍可能可取得。例如:保險負債之義務要素成分，可透過財務工具進行複製，而該複製組合的市價，將提供該要素成分價值之可靠指標。

14.5.10 The market-consistent value of an asset or liability may be determined using different techniques, or a combination thereof. For example, in valuing technical provisions:

- if the insurance obligations are traded in a sufficiently deep and liquid market the observed prices may be used to arrive at a market consistent value. The availability, decision usefulness and reliability of the prices should be taken into account when deriving the market consistent value;
- if some or all of the cash flows associated with the

insurance obligations can be replicated using financial instruments, the market value of the replicating financial instruments may be used as the value of those cash flows;

- if the cash flows associated with the insurance obligations cannot be replicated perfectly, then the remaining cash flows may be valued using a discounted cash flow model. To be market consistent, the methodology used needs to deliver a proxy for market value based on market consistent valuation principles and to reflect the uncertainty or unavailability of market information.

資產或負債之市場一致性價值可能透過不同技術或其組合的方式來決定。例如，在評估準備金時:

- 如果保險負債可以在有足夠深度及流動性的市場進行交易，則其可觀察的市價，可以被使用作為該保險之負債的市場一致性價值。在決定著個市場一致性價值，應考慮價格的可及性、對決策的有用性、可靠性;
- 假如保險負債中有一些或全部的現金流量，可以透過金融工具進行複製，則這些複製的金融工具的市場價值，可以作為這些保險負債現金流量之價值。
- 假如保險負債之現金流量無法完全被複製，則其剩餘未被複製之現金流量，可以透過現金流量折現法進行評價。為求市場評價之一致性，所採用之評價方法需要能基於市場一致原則，提出一個可代表市場價值之代理指標，並反映市場資訊的不確定性及無法取得性。

14.5.11 This approach to valuation is sometimes termed the “components approach”, under which risk components are valued at market value where such a value is ascertainable, decision useful and reliable; other components may need to be valued using marked-to-model methods. Separate components may, for example, be identifiable for insurance contracts which have an investment or deposit component and an insurance risk component. The components approach helps to improve market consistency and reduce modeling error. It should be noted that where there is no sufficiently deep liquid market from which to determine a market consistent value for a risk component, the additional liquidity risk needs to be considered

這評價方法有時被稱為「組成要素法」，當中風險要素可以可用市場價值方式進行評價，且如此市場價值需符合可確認、有利於決策的、及可靠性；其它要素可能需透過 marked-to-model 模型方式進行評價。舉例:保險合約所含之投資/儲蓄要素或保險風險要素，可能可以將這些要素加以區別開來。組成要素法將有助於改善市場之一致性及減少模型誤差。倘若沒有充分深入足夠深度與流動性的市場可供決定風險要素之市場一致性價值時，額外流動性風險是需要被考量。

Amortised cost valuation 攤銷後成本法

14.5.12 It may be appropriate to use an amortised cost method for economic valuation of assets andliabilities.Amortised cost methods determine the value of an asset or liability at any point in time as the present value of future cash flows discounted at an appropriate interest rate, with an appropriate adjustment for risk

對於資產及負債的經濟評價，採用攤銷後成本法可能是合適的。攤銷後成本法係以合適的折現率(包含合適的風險調整),將不管任何時間點的資產或負債，折算成現值，來決定資產或負債之價值。

14.5.13 The discount rate used in valuing assets under an amortised cost method equates the present value of expected contractual cash flows with the amount paid to acquire the asset. The price paid for an asset usually equals the market value at time of purchase. Since the price paid reflects the risk of the instrument at the time of purchase, an adjustment for the risk assessed at that time is automatically included in the discount rate.

在攤銷後成本法下，用以評價資產的折現率，為使資產現金流量之期望現值，等於資產取得成本所求得之折現率。資產所付的價格，通常會等同購買當時之市價。由於所付的價格會反映購買當時之資產風險，所以當時所評估的風險調整項，會自動包含在折現率裡。

14.5.14 When valuing both assets and liabilities under an amortised cost method, there is a close relationship between the discount rate and the provision for risk. The discount rate used may be based on the expected yield, after making allowance for default, of the supporting asset portfolio. Other combinations of discount rate and risk adjustment are possible.

當在攤銷後成本法的架構下，同時對資產及負債進行評價時，其所採折現率與風險的準備金，應有一個緊密的關係。所採折現率，可能係在考量對應之資產投資組合之違約因素後之期望報酬率。而除此之外，其他的折現率與風險調整的組合，也是可以的。

14.5.15 When an amortised cost method is used, the values produced should be evaluated for adequacy at least annually. For assets, when the asset has been impaired to a significant degree, the carrying value of that asset should be adjusted to reflect that impairment. For liabilities, the value should be tested at least annually. When the liability value is found to be inadequate, it should be strengthened. Adjustments should also be made to reduce any significant, undue conservatism identified by the adequacy test

當採用攤銷後成本法時，所算出的數值，至少每年應進行適足性評估。就資產面，當資產已減損到一定程度時，資產的現存價值就應被調整，以反映其減損情形。就負債面，該負債價值至少亦應至少每年應進行測試。當負債價值發現有不適足之情形時，準備金應該要即應進行強化。也應該使用調整項，來降低任何由適足性測試所發現的顯著、不合適的保守作法。

14.6 The value of technical provisions and other liabilities does not reflect the insurer's own credit standing

準備金及其它負債的價值，不能反映保險人自身的信用狀況。

14.6.1 To achieve consistent and reliable economic values of insurance portfolios for solvency purposes, the value of technical provisions should not reflect an insurer's own credit standing. Insurance obligations are required to be met to the same level of confidence by all insurers in a jurisdiction and the value of an identical portfolio held by different insurers should not depend on the insurer's credit standing. This also applies to the technical provisions of a reinsurer.

為達成保單組合的經濟價值之一致性及可靠性，準備金數值不應反映保險人自身的信用狀況。對同一地區的所有保險人，其保險責任都必須被要求在某一個機率水準下履行，並且不同保險人所持有之相同的組合的價值評估，不應考量不同保險人自身信用狀況。再保險人之準備金評價，亦應一併適用。

14.6.2 However, the credit standing of a reinsurer should be taken into account when

considering the solvency of a ceding (re)insurer even if the contractual cash flows are the same. The risk of reinsurer default could be covered either by the regulatory capital requirements or adjustments made to the value of assets in determining available capital. Alternatively, some allowance for the credit default risk could be made in valuing the reinsurance asset directly
然而，當評估分出(再)保險人的清償能力時，甚至即使合約的現金流量均相同，應該要考量再保險人的信用情況。再保險人的違約風險，可能可以被法定資本要求或自有資本之調整項所涵蓋。或者，有關信用違約風險的考量，也可直接反映在再保險資產的評價中。

14.6.3 The valuation of liabilities, other than technical provisions, should also not reflect the insurer's own credit standing
除準備金外之其它負債評價，也不應該反映保險人自身的信用狀況。

14.6.4 Where the terms of the debt make it subordinate to the insurer's obligations in respect of insurance contracts, the value of the debt may reflect the lower probability of repayment under subordinated debt and the lower capital needed to cover the risk of non-payment
針對次順位(於保險負債)的債務，其債務的價值可以反映因在次順位所造成的較低的償還機率以及較低的資本要求。

14.7 The valuation of technical provisions exceeds the Current Estimate by a margin (Margin over the Current Estimate or MOCE 風險邊際).
準備金之評價除了應包含現時估計值，亦包含風險邊際(Margin over the Current Estimate or MOCE)。

14.7.1 Technical provisions are assets or liabilities that represent the economic value of the insurer fulfilling its insurance obligations to policyholders and other beneficiaries arising over the lifetime of the insurer's portfolio of insurance policies. This includes a margin (Margin Over the Current Estimate or MOCE 風險邊際) to cover the inherent uncertainty of those obligations.
準備金是資產或負債，代表保險人履行其在所承保之保險契約有效期間內，所應履行保險責任之承諾，所需的的經濟價值。該項準備金，包含風險邊際，來涵蓋這些保險責任所隱含之不確定性。

14.7.2 The cash flows associated with fulfilling an insurer's insurance obligations

include the premiums receivable, the claims payable under the insurance policies, any other policy cash flows (e.g. future distributions under participating contracts) and the future expenses of administering the policies.
關於履行保險人保險責任之現金流量，包含應收保費、根據保單之應付理賠金、其它保單現金流量(如分紅保單之未來之紅利發放)，以及管理保單之未來費用等。

14.7.3 Acquisition costs are usually a significant component of an insurer's cash flows. After acquisition costs have been paid future cash inflows may exceed future cash outflows.
取得保單的成本，通常是保險人現金流量之一項重要元素。在該項取得保單成本給付後，未來現金流入可能會超過未來現金流出。

14.7.4 Because an insurer's obligations under an insurance policy are inherently uncertain as to amount and/or timing, the present value of the cash flows associated with fulfilling them has a range of possible values with varying probabilities. The probability-weighted average of these present values is their expected present value (also called the statistical mean) and is termed the "current estimate of the cost of meeting the insurance obligations" (Current Estimate). Actuarial and statistical techniques may be used in determining the current estimate,including deterministic, analytical and simulation techniques.
因保險人所承保之保險合約責任，可能隱含著不確定性(如給付金額或給付時點之不確定性等)，有關保險人履行這些義務之現金流量現值，可能就會有很多對應到不同機率的可能現值。然而這些經機率加權平均後所得之現值，可視為期望現值(亦稱統計的平均數)，可稱之為履行保險責任之成本的現時估計值(Current Estimate)。可以使用精算及統計方法，來決定這個現時估計值，包含:靜態法、分析法，以及模擬法。

14.7.5 In addition to covering the cash flows associated with fulfilling insurance obligations, an insurer incurs the cost of covering the uncertainty inherent in those cash flows (e.g. through holding capital, or through hedging, reinsurance or other forms of risk mitigation). Insurers are required to maintain an amount such that the obligations under insurance policies will be fulfilled with the claimant or beneficiary when they fall due. In principle, therefore, an economic value of the technical provisions exceeds the

current estimate of the cost of meeting the insurance obligations by an amount covering this uncertainty. This excess is the MOCE

除履行保險義務之現金流量外，保險人會產生涵蓋這些現金流量不確定性的成本(例如:透過握有資本、或透過避險、再保險、或其他風險移轉型態)。保險人會被要求保留一定的金額，足以履行其保險義務。因此，原則上，準備金超過現時估計值的部分係用來確保該現金流量之不確定。該超過部分稱之為風險邊際。

14.7.6 Where, for example, capital is required to give the level of confidence required by the solvency regime, the technical provisions should at minimum also cover the cost of holding that capital. In these circumstances, the MOCE might be seen as a provision for rewarding thecapital committed to the business over the outstanding lifetime of the policy. As the uncertainty reduces over time, so the MOCE will also reduce, gradually releasing it from the technical provisions. Equally, as uncertainty reduces, the required capital would also reduce in line with the revised risk profile

舉例說明，資本係在清償體制且給定某一定信心水準下所被要求，而準備金至少也應該包含持有前述資本之成本。在這樣的情況下，MOCE 風險邊際可視為因應現有保單之有效期限內所需資本所償付成本之準備。當現金流量不確性程度，隨著時間減少時，MOCE 風險邊際也會降低，亦會逐漸從準備金提存項目中釋出。同樣地，當不確定減少時，資本要求也會配合保險人的修正過後的風險輪廓而下降。

14.7.7 It may not be necessary, in practice, to determine the current estimate and the MOCE separately. The solvency regime should require any method by which technical provisions are valued to be such that the value includes an explicit or implicit margin over the current estimate. For example, a reliable market valuation by reference to a sufficiently deep and liquid market may be expected automatically to include a MOCE

在實務上，現時估計及 MOCE 風險邊際並非一定要分開計算。但清償體系應該要求不管用任何方法來評估準備金，都應該包含有明確的或隱含的安全邊際(係超過現時估計的部分)。舉例來說，藉由採用一個充分深度及流動性市場的可靠市場評價，可被視為已自動包含 MOCE 風險邊際。

14.7.8 A model which includes in its calculations an allowance for uncertainty up to the level of confidence required by the solvency regime is also capable of calculating the technical provisions directly. However, in this case, supervisors should consider whether the current estimate and MOCE should be separately reported to help ensure that technical provisions are consistent and reliable
一個有達到清償體系所要求的信心水準，有考量不確定性的模型，亦應有能力直接計算準備金。然而，在這樣的狀況下，監理官應該考慮現時估計及 MOCE 風險邊際是否應個別報告，以協助確保準備金具有一致性及可靠性。

14.7.9 A change in underlying data or assumptions generating a change in current estimate and MOCE should be disclosed and justified so that consistency, reliability and relevance may be maintained and arbitrary changes over time are avoided
對於用來計算現時估計及 MOCE 風險邊際的資料或假設的改變，應該被揭露並說明為何要改變的原因，以保持其一致性、可靠性及相關性，並應避免隨著時間的經過，可能武斷且隨意改變。

14.8 The Current Estimate reflects the expected present value of all relevant future cash flows that arise in fulfilling insurance obligations, using unbiased, current assumptions
現時估計值係使用不偏、及現在的假設來計算，該值反映履行保險負債之所有未來相關的現金流量的期望現值。

14.8.1 The current estimate should reflect all future cash flows under an existing insurance contract to the extent that they are integral to the fulfilment of the obligations under that contract. This encompasses all cash flows, including non-guaranteed optional or discretionary cash flows, where they are established as stemming from the contractual relationship between the insurer and the policyholder. This reflects the commercial substance of the contract and therefore reflects economic reality
現時估計值應反映在現存的保險合約下，所有履行保險義務所需的所有未來現金流量。所涵蓋的現金流量，包含了非保證型、裁量性的選擇權或自由分紅之現金流量(係建立在保險人與保戶之關係)。這關係來自於反映保險合約之商業本質，因此也反映了經濟的真實性。

14.8.2 An insurance contract should be considered as a whole. In particular, where the contract provides for the payment of future premiums, such premiums are integral to the fulfilment of the obligations under that contract. Neither the company nor the policyholder is able to deal with one without simultaneously dealing with the other. To recognise one, the other must also be recognised. Valuation of the insurance liability requires consideration of all of the associated cash flows, including the contractual, premium inflows. The uncertainty associated with those cash flows along with that of the other relevant cash flows are reflected in the probability weightings applied in calculating the current estimate

一個保險合約應該就合約的整體進行考量，尤其是針對當保險給付中，含有退回所繳保險費機制的合約，這些保費應被整合至保險人應履行之保險義務中。不論是保險人或保戶，都沒有辦法只看其中一項（保費或理賠）而不看另一項。如果沒有同步處理保險費計提及所應履行的保險義務時，保險人及保戶均無法單獨完成保險費訂價及保險義務評估。為確認其中一項，另一項必須被確認。因此，保險負債的評估需考量所有相關現金流量，包含合約約定之保險費收入。有關這兩項保費收入的不確定性以及給付的不確定性均應透過計算(保險費及保險義務)相關之不確定性，應透過不同情境之機率加權，以計算其保險契約的現時估計值時所用的機率來反應。

14.8.3 To give clarity as to what constitutes an insurance contract for solvency purposes, the supervisory regime should specify the boundaries for insurance contracts which define the relevant cash flows to be included in determining the current estimate. The insurance contracts are subject to the following boundary constraints, if they exist13 :

- contractual termination as extended by any unilateral option available to the policyholder, or
- the insurer having a unilateral right to cancel or freely re- underwrite the policy, or
- both the insurer and policyholder being jointly involved in making a bilateral decision regarding continuation of the policy.

為從清償能力目的來釐清是什麼構成保險合約，監理體系應明確說明保險

合約計算現時估計值，所需納入相關現金流量之定義範疇。而這保險合約可能受限於下列三項範疇限制。

・保險合約中止日期係受到保戶單方選擇權而得以延長，或

・保險人有單方權利取消或任意重新審核該保險合約，或

・保險人及保戶均可以單方行使保險合約是否繼續有效的權利。

14.8.4 The first boundary constraint excludes new business arising from the "rolling-over" of the existing contract, except where such "roll- over" is due to the exercising of an explicit option available to the policyholder under the current contract. Contractual cash flows arising from policyholders' unilateral in-the-money options to extend the contractual termination date should be included. The current estimate should allow for the expected rate of exercising such options. This boundary constraint also excludes additional voluntary contributions premiums, except where provided for as a unilateral option under the contract. For insurance contracts with variable premiums (such as universal life contracts), the cash-flows should include voluntary contributions above the minimum required to the extent that there are guarantees, under the current contract e.g. no- lapse and premium rate guarantees. The current estimate should reflect the expected rate of payment of additional contributions and the expected level of such contributions.

第一項範疇限制，不包含有效契約到期後的續保業務，除非這樣的續保是因為保戶明確執行了契約中的續保選擇權，除了回購(roll- over)係屬保戶可享有之明確選擇權外，其他情況並不適用既有保單續約所生之新業務。因此，由保戶單方執行價內"in-the-money"選擇權所延續保險期間導致之契約現金流量應該被納入，且現行估計值之計算亦應考量這類選擇權之執行率。而這第一項範疇限制也不適用於，除了合約另有單方選擇權約定外，其他情況並不可將保戶自行額外提撥保險費納入計算。就萬能保險(具有彈性繳費機制)而言，其現金流量應包含高於最低保險費之保戶自行額外提撥保險費，而前述最低保險費係為可享一些保證(如不停效保證或保證費率保證)所需之最低保險費水準。現行估計值之計算，亦應反應保戶自行額外提撥保險費之預期比率及預期水準。

14.8.5 The second boundary constraint clarifies that future cash flows arising from

events beyond the point where the insurer can unilaterally cancel the contract – for example, by re-underwriting are not included in the valuation. This is the case with most non-life insurance contracts which are typically written for only one year. Although there might be a high expectation that they would be renewed, the insurer is not bound to do so, and accordingly only cash flows arising in respect of the currently in-force or in run-off contracts, are included for valuation purposes, whereas the impact of new business might be considered in capital requirements or capital resources by the solvency regime. By contrast, future cash flows under a life or disability contract which the insurer cannot unilaterally cancel should be included, even if the future premiums under such a contract are planned to increase, or able to be varied by the insurer in respect of the entire class of contracts without individual underwriting.

第二項範疇限制，則需釐清未來現金流量之期間是否超過保險人可單方取消該保險合約之期間(例如:保險合約需重新核保)之時點及該時點以後期間之現金流量均不可納入評估，相關案例如大多數僅承保一年期間之非壽險契約。雖然預期這些合約可能被續保，但保險人不一定會如此做。因此僅有現行有效合約(in-force or in run-off)之現金流量可被納入負債評估目的考量，然而其新契約業務在清償能力制度之之資本需求或資本來源的影響或許應納入考量。相反地，針對保險人無法單方面取消其效力之壽險或失能保險合約，其未來的現金流量應該被納入評估。即使，該等類型保險合約之未來保險費預計會增加，或在無單獨核保之前提下，保險人可以改變所有同類保險契約的保費。

14.8.6 The third boundary constraint clarifies that even if the policyholder has an option to continue or increase the contract, if it requires the insurer's consent then cash flows arising from events beyond that point should not be included for valuation purposes, whereas the impact of new business might be considered in capital requirements or capital resources by the solvency regime

第三項範疇限制，係應釐清即使保戶有選擇權能繼續承保或增加保障，假如前述選擇權仍需經保險人同意，則前述因選擇權可能行使所衍生之現金流量則不應納入評估，然而這些新契約業務對清償能力制度之資本需求或資本來源的影響或許應納入考量。然而新契約業務之影響可能要在清償能

力體制之資本要求或資本來源納入考量。

Discretionary payments 自由分紅給付

14.8.7 Some insurance contracts give the policyholder both guaranteed benefits (e.g. a minimum amount payable on death and/or maturity or any insured event) and for example, a right to participate in the performance of the relevant class of contracts, related assets or both. The insurer has some discretion over the amount or timing of the resulting distributions to policyholders, but there are often constraints over that discretion.

有些保險合約會同時提供保證給付項目(如最低死亡保險金或滿期金),以及保險人經營該項業務績效之紅利給付項目，或兩者都有。保險人對於發放給保戶之紅利金額及時點具有裁量權。但該裁量權通常會受到一些限制。

14.8.8 When establishing the future cash flows to include in the determination of technical provisions for solvency purposes, consideration should therefore be given to all payments whether or not these payments are contractually guaranteed under an insurance contract. For example, future discretionary bonuses which the insurer expects to make should be included.

當在決定因清償目的的準備金時，哪些現金流量應被納入計算，應將保險合約之所有保險給付(無論是否為契約保證)納入考量。例如，未來自由分紅之給付項目亦應納入。

14.8.9 In view of the wide variety of participating contracts and legal frameworks in different jurisdictions, supervisors should establish criteria appropriate to their jurisdictions for the allowance of discretionary elements associated with participating contracts in the valuation of technical provisions. These should nonetheless reflect the principles of a consistent, reliable and economic valuation and those that apply more specifically to technical provisions, as discussed in this ICP.

主管機關在檢視不同地區之各種類型的分紅保單及法律架構後，應就分紅保單之紅利給付項目，如何納入準備金評估部分，建立各地區之適當規範。而這些規範，仍然應反映一致性、可靠性、一致性、經濟評價原則，及其他特別適用於準備金的相關原則，如本 ICP 所討論的相關原則。

14.8.10 In many jurisdictions, accumulated profits attributable to a class of policyholders are accounted for separately by the insurer. Where such

accumulated profits can be used to absorb losses to protect policyholder interests in a period of stress, they may possess all the characteristics of capital and may hence be recognised in the determination of capital resources for solvency purposes. In such a case, it is important to ensure that the criteria established by the solvency regime for the allowance of future discretionary benefits in the valuation of technical provisions are compatible with the criteria for determining capital resources in order to achieve a consistent overall assessment of the solvency position of the insurer

在很多地區，要分配給保戶的累積紅利(accumulated profits)可能被保險人分別分開考慮。這些累積紅利準備，可在經營績效不佳的期間內用來吸收損失，以保障保戶的權益。這些亦具備資本之所有特性，因此可能在清償能力制度之資本需求或資本來源納入考量。在這樣的案例，為求保險人之清償能力部位之一致性，確認其準備金及資本來源在考量未來紅利給付方面之規範能相互配合且具一致性是非常重要的。

Unbiased current assumptions 不偏的現時假設

14.8.11 Unbiased current assumptions are derived from a combination of relevant, credible experience as well as judgment about its expected future development, e.g. improving mortality rates, inflation of expenses that neither deliberately overstates nor understates the expected outcome. Reconsideration of data and assumptions should occur every time the technical provisions are valued, with revisions made as appropriate to ensure data and assumptions remain appropriate to current conditions

不偏的現時假設，係由相關且可靠的經驗資料與對未來預期發展的判斷所推導而得(如死亡率的改善、費用的通膨率等)。每當重新評價準備金時，相關資料及假設應重新檢視及修正，以確保其適當地符合現時狀況。

14.8.12 Observable data, such as interest rates, financial market prices and inflation rates may be expected to be different each time the current estimate is determined. In particular, cash flows are sensitive to inflation rates. Where assumptions are derived from observed values in the market, these should be the observed values current at the date of the valuation.

每當在決定現時估計值時，可觀察的資料(如利率、金融市場價格及通膨率)可能被預期會有所不同，尤其當現金流量對通膨率具有敏感性時。當假設

係由市場所觀察的數值所推導出來時，這些假設應是在評估時點當時之被觀察市場數值。

14.8.13 Regular experience analysis, considering the individual entity and relevant industry experience where appropriate,should be undertaken to support the assumptions used for insurance technical risks. Where assumptions depend on the results of such experience analyses, the most recent experience for the portfolio need not necessarily represent the most credible current assumption for that portfolio. Greater credibility may be achieved by the analysis of several years' experience, smoothing out fluctuations in experience and allowing appropriately for any trends in experience that may be evident.However, care should also be taken that historical experience remains relevant to current conditions

保險人應定期進行經驗分析(可能考量保險人自身或相關產業的經驗資料)，以做為評估保險責任準備金風險所採假設之訂定依據。倘若假設係依經驗分析進行訂定時，對保險組合之最新或最近的經驗資料不一定代表最具可靠性之假設。而最具可靠性可能透過幾年經驗的分析、修勻，並適當地考量經驗發展趨勢所能達成。然而，亦應特別注意，歷史經驗資料依然與現在的情況有關。

14.8.14 Where the credibility of an insurer's own experience is low, for example for a small or new portfolio of insurance contracts, assumptions based on the relevant industry experience are likely to be more decision useful as a basis for projecting its cash flows

舉例說明，對一個業務量小或新型態的保險合約組合，其保險人本身的經驗的可靠性是較低的，而參酌相關產業經驗，來釐訂假設並作為推估其現金流量之基礎，似乎較符合有用決策性。

14.8.15 The assumptions used should, in principle, reflect the characteristics of the portfolio rather than those of the particular insurer holding that portfolio. However, it is important to note that, in practice, the characteristics of the portfolio underwritten by an insurer may reflect aspects of an insurer's specific business practices, particularly with regard its underwriting, claims handling and expenses. Company- specific information may be appropriate, for example, where the insurer's business model and practices are sufficiently substantiated

as representative of the portfolio and similar information is used in market valuations.

原則上，所採用的假設，應該要反映這類保險組合之特性，而非反映握有該保險組合的特定保險人之特性。然而，在實務上，保險人所核保之保險組合特性可能會反映保險人特定的業務經營實務，尤其與核保、理賠及費用相關之實務作業面。舉例說明:當保險人的業務模式及實務係屬充分、實在足以作為該保險組合的代表，且相似的資訊亦使用在市場評估時，採用保險人特定資訊可能是合適的。

14.8.16 With respect to expenses, the insurer's own expense experience in managing a portfolio is likely to be relevant in determining an economic value.

就費用方面，採用保險人自身在管理保險組合之費用經驗，可能與保險組合經濟價值的決定有關。

14.8.17 Acquisition costs are typically a major component of an insurer's expenses. For most insurance contracts, acquisition costs will already have been incurred so that future cash flows include only maintenance and claims costs. An appropriate analysis of the insurer's expense experience is needed to separate out acquisition costs in order to model future expenses. Care is needed to allow for expenses that do not vary directly with the level of new business so that expenses that will continue to be incurred for a period if new business ceases are taken into account.

基本上，保單取得成本係為保險人費用之主要成分。對於大多數保險合約，保單取得成本都已發生，以致於未來現金流量僅包含保單維護費用及理賠費用。為模擬未來費用支出，保險人需要一個適當費用經驗分析，且該分析可以將保單取得成本單獨區隔。另需特別留意不會隨著新契約的水準而有所變動之費用，並且應將該類費用在新契約脫退後，而其費用仍繼續發生之情形，納入考量。

14.9 The MOCE reflects the inherent uncertainty related to all relevant future cash flows that arise in fulfilling insurance obligations over the full time horizon thereof

MOCE 風險邊際應反映出保險人於所有保險契約之保障期間內，為履行保險義務所生之所有相關現金流量之隱含的不確定性。

14.9.1 Different methods may be used in practice to measure risk. For some risks, observable market prices for risk may be available. In choosing a methodology, due consideration should be given to the nature of the risks being measured. Other approaches being considered around the world include quantile, conditional tail expectation, cost of capital and explicit assumption methods. Where a mixture of appropriate methods is used, a consistency check should be considered. Calibration of the methods used should reduce the effect of methodological differences to a level sufficient to enable reliable solvency assessment to be undertaken. At present, there is no one common methodology. In practice, the results from different methods will not be identical and calibration and consistency checks should be applied so that methodological differences are reduced to an acceptable level for solvency assessment purposes. Once established, the methodology should not be changed from one valuation to the next unless there is a reasonable rationale for change

在實務上，有不同衡量風險的方法。對有些風險，可能有可以觀察之市場價格。在決定一選擇某個方法時，應適當的考量被衡量風險之特性。至於國際間其它較常被考慮之方法，包含百分比法(quantile)、CTE 條件尾端期望值法、資金本成本法(cost of capital)，以及明確假設評估法(explicit assumption)。倘若這些適當的方法被混合使用時，應該要考量彼此間的一致性。所採方法之校正，應該可以降低不同方法差異之影響使所進行的清償能力評估具有可靠性。截至目前，並沒有一個統一的方法。在實務上，不同方法所得到的結果將不盡相同，因此校正程序及一致性的確認應被採用，讓方法差異可以降至清償能力評估目的可接受水準。保險人一旦評估方法確定後，除非有合理更改之理由，否則前後期之評估方法不應任意改變。

14.9.2 The margin over current estimate (MOCE 風險邊際) represents an estimated measure of the uncertainty inherent in the cash flows associated with fulfilling an insurer's insurance obligations. To achieve a consistent, reliable and decision useful valuation, the margin over current estimate should consider all of the inherent uncertainty attached to the policy obligations over the full period of those obligations i.e. the variability of all relevant future cash flows to the extent to which this uncertainty is borne by the insurer and not the policyholder.

MOCE 風險邊際代表保險人為履行其保險義務所生之所有相關現金流量隱含的不確定性之估計。為達到一致性、可靠性，以及有用決策的評估，MOCE 風險邊際應該要考量所有保險契約之保障期間內，為履行保險義務所生所有相關現金流量之隱含的不確定性(即係由保險人而非保戶所衍生之所有未來相關現金流量的變動程度)。

14.9.3 Only risk inherent to the policy obligations should be reflected in the MOCE. Other risks should be reflected in regulatory capital requirements. Where risks are reflected in both the MOCEand regulatory capital requirements to provide an overall level of safety, double counting should be avoided as far as practical.
僅有隱含在保單負債中的風險，才須反映於 MOCE 風險邊際中。至於其他風險則反映於法定資本要求規範中。當風險同時反映在 MOCE 風險邊際及法定資本要求規範中，以確保整體的安全水準時，應盡可能地降低重覆計算的情事發生。

14.9.4 In some jurisdictions it may be considered appropriate, due to inherent uncertainty in policy obligations and profit, that no component of premium related to such considerations should be recognized in profit at the inception of a contract. In those jurisdictions, the inherent uncertainty is effectively represented by the difference between premium received and the Current Estimate. Other jurisdictions may take the view that one of the other methodologies described in this document provides a decision useful separate estimate of the level of uncertainty in determining the MOCE and may therefore allow potential gain at issue to be recognised.
在一些地區，由於保單責任及利潤隱含的不確定性之緣故，並無相關保險費的要素應該在保單生效時點，被認列為利潤。在該等地區，所隱含之這些不確定性，將透過已收到的保險費與現時估計之差異反應出來。其它地區可能認為本於文件中所列示的其他方法可能以及提供了估計不同信心水準的風險邊際的有用方法，一個關於在決定 MOCE 風險邊際時所採不確定水準之有用決策的單獨估計值，因此亦允許在保單生效當時之承認潛在利得被確認。

14.9.5 It is important to be clear about the extent to which risk factors should be reflected when valuing the MOCE and to what extent. It is appropriate to

differentiate between the risks specific to the portfolio of insurance obligations and the risks associated with the operations of the particular insurer. Risks that are portfolio specific are inherent to the policy obligations and should be taken into account in the MOCE.

當評估 MOCE 風險邊際時，對於那些風險因素應被反映及被反應的程度，需要有清楚陳述是重要的。另對於保險負債組合之特定風險及特定保險人經營之相關風險間做區別是適當的。對於保險負債組合之特定風險係隱含於保單義務中，且應於評估 MOCE 風險邊際時納入考量。

14.9.6 In determining the appropriate methodology for determining the MOCE in a solvency regime, the supervisor should consider the extent to which possible methodologies promote transparency and comparability between insurers and insurance markets.

在決定用來計算 MOCE 風險邊際的適當方法時，監理官應考量那些可能方法比較能促進保險人與保險市場間之透明性及可比較性。

14.9.7 An appropriate method for the determination of the MOCE would be expected to exhibit the following characteristics:

- Insurance obligations with similar risk profiles have similar MOCE;
- The less that is known about the cash flows; the higher the MOCE;
- For the same level of probability, risks with higher impact have higher MOCEs than those with lower impact;
- Risks with low frequency and high severity will generally have higher MOCE s than risks with high frequency and low severity;
- For risks of the same or a similar nature, contracts that persist over a longer timeframe will have higher MOCEs than those of shorter duration;
- Risks with a wide probability distribution have higher MOCE s than those risks with a narrower distribution; and
- To the extent that emerging experience reduces uncertainty, MOCE s should decrease, and vice versa.

一個用來計算 MOCE 風險邊際的適當方法，可能被期望能具備下列特質:

- 相似風險態樣的保險責任，應有相似的 MOCE 風險邊際數值。
- 對現金流量的知道得愈少，則 MOCE 風險邊際數值愈大。

・在相同機率水準下，影響程度較大的風險因子會比影響程度較小的風險因子有較高的 MOCE 風險邊際數值。

・低損失頻率高損失幅度的風險因子會比高損失頻率低損失幅度的風險因子有較高的 MOCE 風險邊際數值。

・對於具有相同或相似特性的風險，存續期間較長的保險契約會比存續期間較短的保險契約有較高的 MOCE 風險邊際數值。

・機率分布較寬的風險會比機率分布較窄的風險有較高的 MOCE 風險邊際數值。

・若有新興的經驗顯示可降低現金流量之不確定性時，MOCE 風險邊際數值應該要調降，反之亦然。

14.9.8 In establishing appropriate criteria or methods for determining the MOCE, the supervisor should consider the diversification of the inherent risk factors reflected in the MOCE

在建立計算 MOCE 風險邊際之適當標準或方法時，監理官應考量反應在 MOCE 風險邊際裡的隱含的風險因素間之分散性。

14.9.9 Consideration should be given to the segmentation of the insurance policies of the insurer into separate portfolios and the impact this has on the diversification of inherent risk factors that is taken into account. Segmentation, e.g. by line of business, may be undertaken for calculation purposes and may mean that diversification within portfolios is taken into account in the MOCE but diversification across portfolios is left out of account. The calculation method may also mean that diversification within portfolios is only partially taken into account. Any residual diversification within portfolios and all diversification across portfolios could for example be addressed as an offset to regulatory capital requirements, if appropriate. The MOCE s for the total business of the insurer would simply be the sum of the MOCE s of its portfolios

將保險人的保險單分成不同組合，以及這樣做對納入考量的隱含風險因子多樣化的影響，應納入考量。例如就計算目的，依商品線所進行區隔可能意謂在區隔組合的內部分散性可納入計算 MOCE 風險邊際的考量，至於不同區隔組合間之分散性則不納入考量。這個計算 MOCE 風險邊際方法也可能意味區隔組合的內部分散性僅有部分納入計算 MOCE 風險邊際的考量，

至於其他未納入之部份以及不同區隔組合間之所有分散性可能被定位為法定資本要求之抵減項。就保險人整體業務的 MOCE 風險邊際可簡單以各項業務組合 MOCE 風險邊際加總合計數表示。

14.9.10 Where an element of an insurance liability, i.e. an insurance obligation or risk in whole or in part, can be replicated or hedged by a financial instrument which has a reliable value, the value of that instrument provides a reliable value for that element of the liability including an implicit MOCE. In practice, such hedging is rarely perfect in all scenarios and there are some differences between the insurance cash flows and those of the replicating instrument which need to be valued separately. Where a model is used for this valuation, calibration of the model to the value of hedging instrument used is likely to assist in achieving overall consistency and reliability. Such practice should be encouraged by supervisors.

就保險負債的特定某個組成要素，即其保險負債或整體/部分風險係可以透過具有可靠價值的金融工具進行複製或避險時，該金融工具的價值係及可提供評估具有隱含 MOCE 風險邊際的負債要素價值的重要資訊。在實務上，很難做到在所有情境下的完全避險，並且在保險現金流量及其複製工具的現金流量間亦會存有一些差異。當使用模型進行前述評估時，模型需要進行一些校正程序使其模擬結果能與其避險工具的價值達成全面的一致性及可靠性。這樣的做法，應該被監理官所鼓勵。

14.10 The valuation of technical provisions allows for the time value of money. The supervisor establishes criteria for the determination of appropriate rates to be used in the discounting of technical provisions.

準備金的評價應考量貨幣的時間價值。監理官應建立一套標準，用來決定適當利率，以做為計算準備金之折現利率。

14.10.1 The solvency regime allows for the time value of money to be recognised in the determination of technical provisions and should establish criteria for the determination of appropriate interest rates to be used in the discounting of technical provisions (discount rates). In developing these criteria, the supervisor should consider the following:

- the economics of the insurance obligations in its jurisdiction including their nature, structure and term; and

・the extent (if any) to which benefits are dependent on underlying assets.

清償能力制度應考慮決定準備金之貨幣時間價值，並且應建立一套使用在計算準備金之折現利率的決定準則。在發展這些準則時，監理官應考量下列事項:

・在其管轄地區，其保險責任的經濟性本質，包含保險責任的特性、架構及期間；以及

・與所對應資產具有連動關係的保單給付相關內容。

14.10.2 The criteria for determining appropriate interest rates to be used in the discounting of technical provisions should recognise that the appropriate interest rates may not be directly observable and apply adjustments based on observable economic and market data of a general nature as appropriate.

用於計算準備金之適當折現利率的決定準則，應該要認清適當的折現率可能無法直接觀察，而需依可觀察的經濟及市場的資料進行調整。

14.10.3 To the extent that a risk is provided for elsewhere in the balance sheet by alternative means, there should be no allowance for that risk in the chosen discount rates.

對於已透過其它工具反映在資產負債表之風險，不應該反映於已決定之折現率中。當某風險已經在資產負債表中的某個地方以某種方式涵蓋，在選擇折現率時，就不應該再考慮這個風險。

14.10.4 As the discount rates should reflect the economics of the insurance obligations, any observed yield curve should be adjusted to account for differences between the economics of the observed instrument with those of the insurance obligations

因為折現率應該要反映保險負債之經濟性時，任何可觀察的利率曲線該考量這些保險負債與所對應之可觀察金融工具間之經濟性差異，進行調整。

14.10.5 The criteria should also allow appropriate interpolation and extrapolation for non-observable market data and maturities. To provide for consistent, reliable, economic values, the criteria for discount rates should utilise the entire interest rate term structure.

這個準則亦應針對無法觀察的市場資料及到期期間，允許使用內插法與。為能提供具有依一致性、可靠性及經濟價值之評估，對於折現率的標準，

應該利用整個利率期間結構。

14.10.6 In principle, if an investment has a reliable market value and fully replicates or hedges an element of the insurance obligations or risks, such a value is presumed to reflect the time value of money.
原則上，假如一個投資係有可靠的市場價值，且可完全複製保險負債的組成或可達完全避險時，該項投資的價值，可視為已反映貨幣時間價值。

14.11 The supervisor requires the valuation of technical provisions to make appropriate allowance for embedded options and guarantees.
監理官應要求準備金評價，應適當地考量保險契約之隱含選擇權及保證。

14.11.1 The determination of the current estimate and MOCE should make explicit allowance for any options of the policyholder or insurer and for guarantees embedded in the insurance contract, such as guaranteed minimum benefits and interest rate guarantees. The method used to value embedded options and guarantees should be appropriate to the nature, scale and complexity of risk and may include stochastic simulation or simplified methods as appropriate.
現時估計及 MOCE 風險邊際之決定，應明確地考量保險契約中有關保戶或保險人所隱含選擇權及保證之部位(例如最低保證給付及利率保證)。用於評估隱含選擇權及保證的方法，應適當考量風險的本質、規模及複雜性，並且可能包含隨機模擬或簡化的方法，如果合適的話。

14.11.2 An important policyholder option is the option to lapse and, for some life products, to receive payment of a surrender value. Explicit allowance for lapses and surrenders should be incorporated in the projections of future cash flows that are used to determine technical provisions. The risks of lapse and surrender need to be considered over the full time horizon of the insurance contract. Historical experience of lapses and surrenders is decision useful in considering the setting of assumptions about future experience used for calculating a current estimate and MOCE. The uncertainty associated with lapses and surrender may not be fully diversifiable across insurance contracts as the level of lapses and surrenders may depend on economic conditions or perceptions about the performance of the insurer which apply generally to policyholders. This is offset by variations in policyholders' responses to such conditions or perceptions and their personal motivation for lapse and surrender. Such factors should be taken

into account when assessing the risk of lapse and surrender.

對一些壽險保單而言，一項重要的保戶選擇權，係屬保戶脫退時可收到解約金的選擇權。脫退及解約因素之明確考量應該導入用以計算準備金之未來現金流量的推估上。脫退及解約的風險需要被考量於保險契約的所有期間。就計算現時估計及 MOCE 風險邊際所使用推估未來經驗之假設決定部分，脫退及解約的歷史經驗係具有用決策性有助於決策。當脫退及解約率水準可能會隨著保戶對保險人經營績效的經濟狀況或看法而有變化時，關於脫退及解約之不確定性在保險契約間可能無法充分被分散。然而，該不確定係可透過不同保戶的回應差異性及其所採脫退及解約的動機差異而予以減緩。如此這些因素應於評估脫退及解約風險時納入考量。

14.11.3 Technical provisions are not required to be subject to a surrender value floor equal to the total surrender values payable if all policies were to surrender immediately. Such an approach would not be an economic valuation as the effect of surrenders is already allowed for in the technical provisions by incorporating assumptions about the future rate of surrender and associated risks. However, in the determination of the overall financial requirements for solvency assessment purposes, a form of surrender value minimum may be considered appropriate, to provide additional protection in the event of a high level of surrenders. This should be reflected in regulatory capital requirements, as appropriate.

準備金的提存，不一定要求需受限於所有解約金的合計數下限(假設所有保單都立即解約)。當解約因素已於計算準備金時納入考量(如導入脫退率假設或其相關風險)時，如此訂定準備金下限的方法可能不符合經濟評價的概念。然而，在決定清償能力目的之整體財務需求時，以所有解約金的合計數作為提存準備金下限的方式可能被視為適當，且在大量解約的事件上可提供額外的保障。這項考量也應該要反映於法定資本要求上，如果合適的話。

ICP 15 Investment 投資

The supervisor establishes requirements for solvency purposes on the investment activities of insurers in order to address the risks faced by insurers.

基於清償能力之目的，監理官應設立保險人的投資活動的相關規定，以處理保險人所面臨的投資風險。

Introductory Guidance 前言

15.0.1 This ICP does not directly apply to non-insurance entities (regulated or unregulated) within an insurance group but it does apply to insurance legal entities and insurance groups with regard to the risks posed to them by non-insurance entities.

雖然本保險核心準則並不直接適用於保險集團內非保險的公司實體 (不管該公司是否被監理)，但是對從非保險的公司實體加諸於保險人或保險集團的風險而言，本準則仍然適用。

Basis for establishing regulatory investment requirements 建立法定投資規範的基礎

15.1 The supervisor establishes requirements that are applicable to the investment activities of the insurer.

保險監理官應建立適用於保險人投資活動的相關規定。

15.1.1 The nature of insurance business necessitates the establishment of technical provisions and loss-absorbing capital. This, in turn necessitates the investment in and holding of assets sufficient to cover technical provisions and capital requirements. The quality and characteristics of an insurer's asset portfolio and the interplay and interdependence between the insurer's assets and its liabilities are central to an assessment of an insurer's solvency position, and hence, are important aspects to be addressed by the supervisor and for an insurer to manage.

由於保險業務的特性，使得保險人必須要建立準備金及用來吸收損失的資本，亦使保險人必須投資及持有足夠的資產，以應付準備金及資本要求。因此，保險人資產組合的品質與特性以及資產和負債之間的相互作用與關連性，對於保險人清償能力狀況的評估就顯得格外重要，也是保險監理官和保險人必須面對及處理的一個重要面向。

15.1.2 There are various reasons for insurers to make investments (e.g. capital

appreciation, hedging or cash flow expectation) and there is a wide variety of assets that insurers may invest in, with the risk profiles of different investments varying widely. Some assets, such as equities and property are subject to unpredictable short term price movements. Other assets such as corporate and government bonds have fixed or defined income, with uncertainty related to the price at which these assets can be sold before maturity and the extent to which the counterparty is able to make fixed income payments and repay the principal. Unless restricted, derivatives may be used for speculative or hedging purposes and some may be subject to wide variations in their value and involve unlimited commitments.

保險人進行投資有各種不同的考量，比如資本的增加、避險、或現金流量的預期等。並且保險人得以投資各種不同類型的資產，而不同投資伴隨而來的風險概廓有非常大的差異。某些資產，比如股票和不動產，是被不可預期的短期價格波動所支配。而其他像公司債或公債的資產雖然有固定或明確的收益，但是也有到期前出售這類資產價格的不確定性，甚至是交易對手是否能夠支付固定的配息和歸還本金的不確定性。除非被禁止，否則衍生性金融商品亦得被使用於投機或避險的目的，而其價格之變異程度很大，並且可能包含有無限的承諾或保證。

15.1.3 Financial requirements are not sufficient by themselves to ensure solvency and should be complemented with appropriate quantitative and/or qualitative requirements limiting/regulating the investment risks that are taken by the insurer. This guards against the possibility that the regulatory capital requirements and the insurer's own risk and solvency assessments do not fully cover the risks inherent in those activities.

財務規範本身並不足以確保保險人的清償能力，應輔以適當的量化和/或質化的規範，以限制/管理保險人所面臨的投資風險。這些規範是要因應監理資本要求和保險人的自我風險及清償能力評估機制(ORSA)可能沒有辦法完全涵蓋投資活動風險的可能性。

15.1.4 In establishing regulatory investment requirements, factors considered may include:

- the overall quality of risk management and governance frameworks in the insurance industry in the jurisdiction;

- the way in which the quality of capital resources is addressed by the supervisor, including whether or not quantitative requirements are applied to the composition of capital resources;
- the comprehensiveness and transparency of disclosure frameworks in the jurisdiction and the ability for markets to exercise sufficient scrutiny and impose market discipline;
- the development of relevant investment and capital markets locally and internationally and the range of available financial instruments;
- the cost of compliance, the impact on innovation and the effect on the efficiency of industry practices keeping in mind that the protection of policyholders is the main focus of prudential regulation;
- noting that insurers compete with other financial services institutions, the requirements on the investment activities of other financial services entities, including banks; and
- the level of prudence and risk-sensitivity of the regulatory solvency requirements and the risks that they cover.

建立法定投資規範考量的要素得包含：

- 司法轄區內保險業風險管理和治理架構之整體品質；
- 保險監理官處理資本品質的方法，包含量化要求適用於哪些部分的資本；
- 司法轄區內資訊揭露架構的綜合性和透明度，及市場可否執行充分的監督和加強市場紀律的能力；
- 當地和國際相關的投資和資本市場的發展，及可取得財務工具的範圍；
- 在保護被保險人是審慎規範主要的重點之下，考慮保險人遵從規範的成本、對公司創新的影響、及對業界實務執行效率的影響；
- 由於保險人也與其他的金融服務機構競爭，因此也應考慮其他金融服務機構的投資規範，比如銀行業；及
- 監理清償能力要求審慎的程度和風險敏感的程度，及所涵蓋的風險。

15.1.5 Regulatory investment requirements may take many forms and may influence the investment strategies of the insurer. Requirements may be rules-based, setting out specific rules or restrictions on the investment activities of the insurer. For example, the requirements may set out quantitative limits on the

asset types in which the insurer can invest. Alternatively, requirements may be principles-based, such that there is no specific restriction on the asset strategy taken by the insurer, as long as defined principles are met.
投資的監理規範可能採取許多不同的形式，且可能會影響保險人的投資策略。規範或要求可能採規則基礎的形式，對保險人的投資活動設立明確的規則或限制，比如可能對保險人可以投資的資產類別設定數量上的限制。此外，規範也可能採準則基礎的形式，對保險人採取的投資策略沒有明確的限制，只要符合該準則即可。

15.1.6 Regulatory investment requirements may be a combination of rules-based and principles-based requirements, setting out some specific rules or restrictions and some principles with which the insurer's investment strategy should comply. Broadly, regulatory investment requirements should provide the basis and incentives for the implementation of effective risk management by the insurer.
監理投資規範可以是規則基礎規範和準則基礎規範的組合，設定保險人投資策略，應遵守的一些明確的規則或限制及一些準則。大體而言，監理投資規範應能提供保險人實施有效風險管理的基礎和動機。

15.1.7 Rules-based requirements may be used to prohibit or limit specific classes of investment. Such requirements may be used, for example, for classes that have very volatile payouts, such as commodities, certain derivatives, asset classes where the counterparty is below a certain credit rating, unsecured loans, unquoted shares and exposures to closely related companies. Rules may also be defined to restrict exposure to any single counterparty, group, or homogeneous risk group (such as industry and geographical area) to, for example, a defined percentage of the total assets or capital base. Such rules or restrictions may either be applied directly to the investments or lead to charges to or deductions from available capital which act as a disincentive to investment in risky assets or high concentrations in particular assets rather than as a prohibition.
規則基礎的規範可以用來禁止或限制特定的投資類別。比如投資於收益波動度很大的投資類別，如原物料、某些衍生性金融商品、交易對手低於某個信用評等的資產類別、無抵押貸款、非上市股票、和關係人的曝險部位等。規則可以被明確定義以限制曝露於任何單一交易對手、集團、或同質性風險群體(比如業界或地區)的部位大小，比如以整體資產或資本為基礎的

某個百分比。這樣的規則或限制可以直接適用於投資上，或者導致額外的資本要求或可取得資本的扣減項。此雖有別於明文的禁止，但同樣得以抑制投資在高風險的資產類別或集中於某個特定的資產。

15.1.8 Rules-based requirements may be relatively easy to enforce by supervisors, as there is limited scope for different interpretations of the rules. Similarly, they may be more readily explainable to a court when seeking enforcement of supervisory action. A further advantage of rules-based requirements is that the supervisor is able to prohibit or deter the insurer from investing in an asset class that it believes is not appropriate for it to hold.

保險監理官實施規則基礎的要求或規範相對來說是比較簡單的，因為規則的解釋空間不會很大。類似地，當保險監理官請求執行監理行動時，法院得以更輕易快速地闡釋這些規則基礎的規範。規則基礎的規範的另一個好處是，保險監理官能夠禁止或防止保險人投資於保險監理官認為不適合持有的資產類別上。

15.1.9 However, rules-based regulatory requirements may stifle innovation and may restrain the insurer from holding the assets that it believes are most appropriate for meeting its financial objectives. For example, an insurer may want to use derivatives in a hedging strategy to protect it from adverse market movements, but derivatives may be on the list of restricted assets. This may result in an ineffective risk management process, or prevent the insurer from developing innovative contracts to meet policyholder needs. Also, since the nature of business and structure of liabilities differ among insurance companies, a uniform rule-based regulatory requirement on investment, which is applicable to all insurers, may discourage insurers from developing their own risk management.

然而，規則基礎的監理規範可能會妨礙公司的創新，且可能會阻止公司去持有它相信最適合於達成公司財務目標的資產。比如，保險人可能想要在避險策略中使用衍生性金融商品，來保護它免於不利的市場波動，但是衍生性金融商品可能是受限制的資產項目之一。因此，規則基礎的監理規範可能會導致無效的風險管理，或者阻礙保險人發展符合保戶需求的創新保單。此外，因為保險人業務的本質和負債的結構存在有差異，一個適用於

所有保險人之制式規則基礎的投資監理規範，可能會妨礙保險人發展自身的風險管理機制。

15.1.10 One advantage of principles-based requirements is that there is more flexibility for the insurer in its choice of particular investments and therefore to follow an investment strategy that it believes is the most appropriate to its risk profile, risk tolerance and overall financial objectives. The insurer will be able to select and follow the investment strategy to best manage its investment risks. Another advantage of principle-based requirements is that they may not need to be revised so frequently in response to innovations in the investment market. A potential disadvantage of a solely principles-based investment regime is that it may allow certain innovative investments which prove to be riskier than originally assessed. It may also be more difficult for the supervisor to take enforcement actions as principles-based investment requirements admit some scope for differences in interpretation.

準則基礎規範的好處之一是保險人在特定投資項目的選擇上有更多的彈性，因此可以遵循保險人相信最適合於本身風險概廓、風險容忍度、和整體財務目標的投資策略。保險人比較能夠選擇並遵循投資策略，以最佳地管理自身的投資風險。準則基礎規範的另一個好處是規範本身可以不需要隨著投資市場的變革而經常地修訂。完全採準則基礎的投資監理制度潛在的缺點是，它可能准許了某個創新的投資項目，但事後證明其比原先的評估具有更高的風險。由於準則基礎的投資規範允許了相當的解釋空間，因此保險監理官要執行強制的監理行動會比較困難。

15.1.11 The supervisor should establish investment requirements having regard to such requirements applied in other, non-insurance, financial sectors. It is important that requirements are consistent to the extent possible, in order to prevent groups from transferring assets between the entities in the group to take advantage of regulatory arbitrage. Consistency of regulation between sectors assists in maintaining a level playing field and enhances fairness. However, such requirements should take into account the differences in risk profiles and risk management between sectors.

保險監理官所建立的投資規範應考量已適用於其他非保險金融業的相關規範。相關規範儘可能一致是重要的，如此得以防止集團在所屬公司實體間

搬移資產，企圖取得監理套利的好處。產業之間監理的一致性有助於維持公平的競爭和提高公平性。然而，此類規範亦應考量不同產業間風險概廓和風險管理間的差異。

Additional guidance for insurance groups 保險集團的額外指導原則

15.1.12 For insurance groups, the supervisor should specify how investments should be aggregated for the purposes of regulatory investment requirements that apply to the group and consider appropriate restrictions on intra-group transactions, for example, to limit contagion or reputational risk. Issues to be considered may include exposures to related counterparties and the exposures arising from investments in subsidiaries and interests over which the insurer has some influence. In stress situations there will tend to be greater restrictions on movements and realisation of investments within the group. The regulatory regime may therefore require contractual evidence of the ability to access assets for solvency purposes before allowing their inclusion for group purposes.
對於保險集團，保險監理官應基於適用於集團的監理投資規範之目的明確指定投資應要如何總計或彙總，並考慮適當的集團內部交易的限制，比如限制受集團不當影響或商譽的風險。考慮的議題得包含關係人(有關係的交易對手)的曝險程度、投資於子公司所產生的曝險部位，及保險人具有影響力的股權投資等。在有壓力的狀況下，對於集團內投資項目的移動和變賣應有更嚴格的限制。因此，在允許集團資產被承認之前，監理制度得基於清償能力目的要求保險集團提出可以取得資本的契約證據。

15.2 The supervisor is open and transparent as to the regulatory investment requirements that apply and is explicit about the objectives of those requirements.
保險監理官對於適用於保險人的投資監理規範(要求)，態度應公開且透明，且應清楚明示這些規範的目的。

15.2.1 Openness and transparency of the supervisory investment requirements are required to facilitate its effective operation. The supervisor should be explicit as to the objectives of setting regulatory investment requirements. This is particularly important with regard to the consistency of such requirements with other building blocks of the regulatory solvency assessment of the insurer, such as the valuation of assets and liabilities, the calculation of regulatory capital

requirements and the determination of available capital resources.

投資監理規範應公開且透明，以促進規範的有效執行。保險監理官應清楚表達設立這些規範的目的，尤其是當考量與其他保險人清償能力評估構成要素之間的一致性時，特別的重要。比如資產和負債的評價、監理資本要求的計算、和可取得資本的認定。

Additional guidance for insurance groups 保險集團的額外指導原則

15.2.2 A supervisor for insurance groups should be explicit as to the requirements that apply both on a group-wide basis as well as to insurance legal entities within the group and should address issues specific to groups, such as requirements for liquidity, transferability of assets and fungibility of capital within the group.

保險集團的保險監理官應清楚同時適用於集團整體及集團內個別保險人實體的規範，並應處理集團特有的相關議題，比如流動性、集團內資產的轉移、和資本替代性等規範。

15.2.3 In respect of group solvency, transparency allows appropriate comparisons with other solvency requirements. The openness and transparency of the regulatory investment requirements in the jurisdictions in which an insurance group operates also facilitates the effective individual solvency assessment of insurers which are members of the group and its corresponding group-wide solvency assessment.

透明的資訊才能讓集團的清償能力和其他清償能力規範之間，進行適當的比較。司法轄區內若也有營運中的保險集團，監理投資規範的公開與資訊透明，有助於集團內個別保險人與集團整體清償能力的有效評估。

Regulatory investment requirements regarding asset portfolio 關於資產組合的投資監理規範

15.3 The regulatory investment requirements address at a minimum, the

- Security;
- Liquidity; and
- Diversification;

of an insurer's portfolio of investments as a whole.

投資監理規範至少要處理保險人投資組合整體的：

- 安全性；

・流動性；及

・分散性或多樣化。

15.3.1 The supervisor should require the insurer to invest assets in such a manner that, for the portfolio as a whole:

・assets are sufficiently secure;

・payments to policyholders or creditors are able to be made as they fall due (liquidity);

・assets are held in the appropriate location for their availability; and

・assets are sufficiently diversified.

保險監理官應要求保險人以適當的方式進行投資，使整個投資組合：

・資產有足夠的安全性；

・能如期支付保戶或債權人款項(流動性)；

・資產被保存於適當的地點以隨時可以取得；及

・資產有足夠的分散性或多樣化。

15.3.2 Insurance legal entities should be able to demonstrate that they meet the regulatory investment requirements as well as enterprise risk management requirements.

保險法律實體(指的是單一獨立的保險人)應能展現自己符合投資和企業風險管理的監理規範。

Additional guidance for insurance groups 保險集團的額外指導原則

15.3.3 In addition to meeting the qualitative and quantitative investment requirements at an insurance legal entity level, the insurance group should monitor[14] investment risk exposures on an aggregate basis for the group as a whole.

除要符合保險法律實體(保險人)質化與量化的投資規範以外，保險集團應該在彙總的基礎上監控[10]集團整體投資風險的曝險狀況。

15.3.4 The investment requirements should consider cases where losses from investments made by entities of an insurance group have the ability to weaken another entity or the group as a whole through intra-group investments (for example if there is explicit or implicit support from another entity).

投資規範應考量保險集團所屬公司的投資損失，透過集團內的投資行為(比

[10] 此處所謂的監控並未意指資產要被集中管理，但至少資產風險要被適當地彙總與考量，然後採取相關的行動。

如有集團其他公司明確或者是隱含的財務支援承諾)，而減弱了集團其他公司或整個集團財務能力的情況。

15.3.5 The assets of an entity within an insurance group may include participations or investments in another entity within the same group. Appropriate investment requirements should apply to such investments or participations which have particular regard to their lack of liquidity. Relatively small holdings in another insurance group entity which does not give the investor control over the investee may, for example, be subject to the same requirements that apply to investments in entities external to the group. On the other hand, for larger holdings which give the investor control or significant influence over the investee, consideration should be given to aggregating the assets of the investee with those of the investor for the purposes of applying investment requirements. This is done so that adequate security, liquidity and diversification are maintained and that the investor, using its control over the investee, ensures the investee's investment activities are consistent with its own investment policy.
保險集團內的公司所持有的資產，可能包含同一集團底下其他公司經營權或股權的投資。應有適當的投資規範適用於此類經營權或股權的資產，並特別關注其可能缺乏流動性的問題。比如，對保險集團內其他公司實體相對較小且未給予投資者控制權的投資得依適用於集團外公司實體投資相同的規範予以管理。另一方面，對於較大持股且給予投資者對被投資公司控制權或顯著影響力的投資，在考量適用投資規範的目的時，則應考慮彙總被投資公司和投資者的資產。藉此可以維持足夠的安全性、流動性、和多樣化，並使投資者藉由行使對被投資公司的控制權，以確保被投資公司的投資行為與自己的投資政策一致。

Security 安全性

15.3.6 The supervisor requires that the insurer's investments are sufficiently secure both individually and for the portfolio as a whole. A sufficient degree of security of investments is essential so that obligations to policyholders can be met. The security of an investment is related to the protection of its value and to the preservation of its economic substance. Hence it may be necessary to establish regulatory investment requirements to restrict the insurer's selection of, and/or exposure to, investments that have low security or whose security is difficult to

assess reliably.

不管是個別的資產或整體的投資組合，保險監理官都應要求保險人的投資具有足夠的安全性。投資安全性的充分程度是非常必要的，藉此保險人才能夠履行對保戶的義務。投資的安全性和價值的保護及標的物本體的維護有關。因此，保險監理官必須建立投資監理規範以限制保險人投資在低安全性或安全性難以有效評估的資產類別的選擇和/或曝險部位的大小。

15.3.7 The security of an investment is affected by the risk of default of a counterparty with which the investment is made, as well as the risk that it will lose its value (including currency risk, discussed in Guidance 15.4.1). Security is also affected by the safekeeping, custodianship or trusteeship of its investments. The insurer should ensure that its overall portfolio is sufficiently secure.

投資的安全性，會受到投資交易對手的違約風險和價值損失風險(包括匯率風險，將在指導原則 15.4.1 中討論)的影響。此外，安全性也被資產的保全、保管、或託管所影響。保險人應確保其整體的投資組合深具安全性。

15.3.8 Where external credit ratings of the investment are available, these may assist the insurer in determining the security of the counterparty and the associated risk of default. However, the insurer should be aware of the limits of using credit ratings and, where appropriate, conduct its own due diligence to assess the counterparty credit risk exposure. The supervisor may also establish requirements on the appropriate use of credit ratings by the insurer to ensure a sufficient degree of security of investments.

若可以取得投資的外部信用評等，將有助於保險人決定交易對手的安全性和其相關的違約風險。然而保險人亦應察覺使用信用評等的限制；適當的話，則應善盡善良管理人之義務，以評估交易對手信用風險曝險的程度。保險監理官亦得建立保險人為了確保投資具有足夠的安全性而適當使用信用評等的相關規範。

15.3.9 To assess the security of its investments, it is important that the insurer is capable of assessing the nature, scale and complexity of the associated risks. This may be difficult in cases where there is a lack of transparency as to the underlying risk profile of an investment. This may be the case for indirect investments through a collective investment fund or for investments in more complex financial instruments such as structured asset products. When an

insurer invests in some markets, there may also be a lack of transparency or clarity in respect of the market, regulatory and legal systems that apply and the degree of protection that they provide.

為評估投資的安全性，保險人必須先能夠評估相關風險的特性、規模、和複雜程度。然而在投資的風險概廓缺乏透明度的情況下，該評估可能是困難的，比如透過集體投資基金的間接投資或投資於結構型商品之類較為複雜的金融工具等。當保險人投資於某些市場，對於該市場所適用的監理制度和法律系統，及其能提供的保護程度可能會有不夠透明和欠缺清楚了解的情形。

15.3.10 For those assets which are lacking in transparency, the risk profile should be carefully analysed by the insurer. The insurer should look through to the underlying exposure of the investment as far as possible as well as considering the additional risks introduced by and inherent in the investment structure. For example, additional legal risks may arise if investments are located outside of the insurer's operating jurisdictions. Potential obligations to make future payments under the assets should be identified and adequately covered.

對於透明度不夠的資產，保險人應謹慎分析其風險屬性。保險人應盡其可能地查明該投資的曝險部位，並且考慮投資結構所引入的額外的風險和投資結構本身具有的風險。比如，若投資地點位於保險人營業司法轄區之外，額外的法律風險就有可能發生。保險人應辨識及考量該資產潛在未來需要支付任何款項的義務。

15.3.11 The security of derivative products should be evaluated by taking into account the assets underlying the derivative, as well as the security of the counterparty providing the derivative, the purpose for which the derivative is held and the cover (such as collateral) the insurer has for exposures under the derivative contract. In some cases, counterparties may provide collateral to improve security by giving the insurer the right to the collateral if the counterparty fails. Similarly, the security of investments may be improved by guarantees from more secure third parties.

評估衍生性商品的安全性應考量其標的資產、提供衍生性商品的交易對手的安全性、持有衍生性商品的目的、以及相關的保障(比如擔保品)。在某些

情況下，交易對手可能提供擔保品以改善安全性，亦即給予保險人在交易對手違約時可以取得該項擔保品的權利。類似地，藉由更安全第三人的保證亦可以改善投資的安全性。

15.3.12 Some investments that are not themselves derivatives may embed a derivative, thereby having an effect on the insurer corresponding to the derivative itself. Some commitments may be transacted through Special Purpose Entities (SPEs) which may be “off-balance sheet” in some jurisdictions. Such commitments which are similar to derivatives have similar security issues and the regulatory investment requirements should address these commitments in a consistent manner.

許多本身不是衍生性金融商品的投資，可能會嵌入一個衍生性金融商品，因而對保險人造成一個等同於衍生性金融商品的效果。許多保證可能是透過特殊目的法人進行交易，並且在某些司法轄區內被歸類為資產負債表外項目。對這些類似於衍生性金融商品的保證，應給予類似的安全性考量，而監理投資規範亦，應以一致的方式處理這類的保證。

15.3.13 When an insurer lends securities, it must consider both the risk inherent in the counterparty to which the securities are lent and the risk of the securities themselves. The insurer should seek to ensure that securities lending transactions are appropriately collateralised (with suitably frequent updating) and should recognise that lending a security does not mitigate the risk it poses to the insurer, even if doing so removes the security from the balance sheet. Care should be taken by the insurer when investing the collateral it holds that it will continue to cover the lending under adverse market conditions and that it will be returnable in the required form when due.

當保險人出借有價證券，必須同時考量有價證券所借給的交易對手 之風險，以及有價證券本身的風險。保險人應試圖確保有價證券借出交易，有足夠的擔保品(以適當的頻率更新)，並應認知借出有價證券不會減少該有價證券對保險人所造成的風險，即便是從資產負債表中移除該有價證券時亦然。當保險人以所持有的擔保品進行投資時，應留意該擔保品在不利的市場狀況下仍將持續替代所出借的有價證券，並且在到期時必須以所要求的型式歸還。

Additional guidance on security for insurance groups 保險集團安全性的額外指導原則

15.3.14 The supervisor should make appropriate allowance for the possibility of an aggregation of exposures in an insurance group compounding security issues that may be relatively less important when considered at individual entity level. Correspondingly, the supervisor should guard against a group investing in assets that are not secure and which may then be distributed around the group to avoid investment restrictions, by requiring appropriate consolidated disclosure.
有時候從個別公司實體層面所考量的安全性問題來看並不嚴重，但是保險集團內所有投資部位的彙總卻可能使問題惡化，所以保險監理官應給予一個適當的容忍範圍。然而相對地，保險監理官也應要求適當的合併基礎的資訊揭露，以防範集團投資於不安全的資產，以及將其分散到集團成員中，以規避投資限制的可能。

Liquidity 流動性

15.3.15 The insurer is required to pay benefits to the policyholder when the benefits become due. In order to do so, the insurer needs to have available assets which can be used to generate cash when it needs to do so. This includes disposal of assets for an amount (in the relevant currency) equal to the value it ascribes to that asset in addition to cash from income on assets that the insurer retains.
當保險給付到期時，保險人被要求給付給保戶。為了符合該項要求，保險人必須持有資產使其在支付保險給付時得以有足夠的現金。此包含出售資產所取得相當於資產價值的金額(以相關的幣別)和保險人所保留的該資產收益的現金。

15.3.16 The ability of the insurer to remain in a liquid position may be adversely impacted if, for example, the insurer pledges or hypothecates its assets, it experiences an unexpectedly large claim, there is an event resulting in many claims or a derivative needs to be serviced. A large cash outflow may impact the liquidity of the insurer leaving it with less liquid assets to make other policyholder payments.
保險人維持流動性部位的能力，可能會被一些因素而有不利的影響，比如保險人擔保或抵押自己的資產、公司經歷了超乎預期的鉅額賠款、某個事件導致了許多的賠案、或衍生性金融商品所需要支付金額。鉅額的現金流

出可能會使保險人剩下較不具流動性的資產以支付其他保戶的理賠，因而影響了保險人的流動性。

15.3.17 The ability to realise or liquidate an investment at any point in time is important. For example, where an investment is made in a closed fund, it would usually not be possible to resell the interest in the fund. This may also impede the security of the investment in terms of its ability to settle obligations towards policyholders. Similar considerations would need to be given for property used by the insurer which might be hard to liquidate without disrupting its operations.

在任何時間點能夠及時實現或結算投資的能力是重要的。比如，投資在一個封閉的基金，通常無法轉賣其在這個基金的所有利益。而就履行保戶義務能力的觀點來說，此亦可能會妨礙投資的安全性。類似的考量也應適用於保險人使用的不動產或資產，此類資產可能很難在不中斷公司營運的情況下進行結算。

Additional guidance on liquidity for insurance groups 保險集團流動性的額外指導原則

15.3.18 The legal and practical impediments to cross-border movement of assets should also receive due regard. It is unlikely that available capital, however liquid within a jurisdiction, will be perfectly mobile across jurisdictional borders, particularly in a crisis. Therefore insurers and home and host supervisors should have due regard to the nature of the potential legal and practical impediments to cross-border transfer of assets as well as any potential effect those impediments might have, particularly in a winding up.

跨國的資產轉移在法律和在實務上的障礙應受到該有的關注。即使在一個司法轄區內具有流動性，跨國間資本的完全轉移仍然是不可能的，尤其是在金融危機的時候。因此，保險人、總公司所屬的保險監理官、和當地的保險監理官應適當關注跨國資產轉移在法律和實務上潛在障礙的特性，及該障礙任何可能的影響，尤其是當公司結束營業的時候。

15.3.19 Group issues are also relevant when managing liquidity risk both in terms of the availability of additional liquidity and the possible need to provide liquidity support to other parts of the group.

就是否可以取得額外的流動性和可能需要提供流動性以支持集團其他成員

來管理流動性風險時，集團相關的議題即顯得有其必要。

15.3.20 Very often, the entities within a group engage in intra-group transactions (e.g. swaps, inter-company loans) in order to offset risks that exist within different parts of the group, or so that more mature businesses may support growing businesses within the group. Such transactions should be done using appropriate transfer pricing based on current market conditions so that there is appropriate recognition of the impact of these transactions for each of the entities involved and the group as a whole.

常常集團內的公司實體會進行集團內部的交易(比如交換或公司間的借貸)，以抵銷集團內部的風險，或使得有更多在發展期處於成熟階段的公司，可以支持集團內正在成長的公司。此類的交易應使用以市場情況為基礎所決定適當的轉讓價格，適當辨識此類交易對每個相關的公司實體和整個集團所造成的影響。

15.3.21 Liquidity of assets and fungibility of capital are especially important if the group relies on diversification between entities without each entity being fully capitalised on a stand-alone basis (where the supervisor allows this scenario).

假如集團依賴公司實體間的風險分散，而非每個公司實體皆以獨立的基礎取得完全的資本(於保險監理官允許此情況的地區)，資產的流動性和資本的替代性則更顯得重要。

Diversification 分散性或多樣化

15.3.22 Diversification and pooling of risks is central to the functioning of insurance business. To mitigate the risk of adverse financial events, it is important that the insurer ensures that its overall investment portfolio is adequately diversified and that its asset and counterparty exposures are kept to prudent levels.

風險的分散與匯集，對於保險的功能來說是至關重要的。為了降低不利金融事件的風險，保險人應確保整體投資組合被適當地分散，且其資產和交易對手曝險情況，也被保持在審慎的水準。

15.3.23 It is useful to draw a distinction between diversification within a risk category and diversification between risk categories. Diversification within a risk category occurs where risks of the same type are pooled (e.g. shares relating to different companies). It is related to the statistical property that the volatility of the average of independent, identically distributed random variables decreases

as the number of variables increases. Diversification between risk categories is achieved through pooling different types of risk. For example, where the insurer combines two asset portfolios whose performances are not fully correlated, the exposure to the aggregated risks will generally be lower than the sum of the exposures to the risks in the individual portfolios.

區別一個風險類別內的分散性和風險類別間的分散性是有用的。一個風險類別內的分散性發生於相同類型的風險被共同承擔的時候(比如不同公司的股票)。該分散性來自於獨立且相同分佈隨機變數平均數的波動性隨著變數個數的增加而減少之統計性質。風險類別間的分散性係藉由聚集不同類型的風險來達成。比如當保險人結合兩個績效不是完全相關的資產組合，匯總後風險的曝險程度一般來說將小於個別資產組合風險曝險程度的總和。

15.3.24 With respect to its investment portfolio, the insurer should ensure that it is diversified both within as well as between risk categories taking into account the nature of the liabilities. Diversification between investment risk categories could, for example, be achieved through spreading the investments across different classes of assets and different markets. To achieve diversification within a risk category, the insurer needs to ensure that with respect to a given type of risk the investments are sufficiently uncorrelated so that – through pooling of individual assets – there is a sufficient degree of diversification of the portfolio as a whole.

保險人應確保其投資組合，在考量負債的特性下，於風險類別內和風險類別間都被充分地分散。比如，投資風險類別間的分散可以藉由把投資分散於不同的資產類別和不同的市場來達成。而為了達到風險類別內的分散性，保險人必須要確保在給定的風險類型下投資間具有充分的不相關，使其得以藉由聚集個別資產，而讓投資組合整體具有充分的分散性。

15.3.25 To ensure that its investment portfolio is adequately diversified, the insurer should avoid excessive reliance on any specific asset, issuer, counterparty, group, or market and, in general, any excessive concentration or accumulation of risk in the portfolio as a whole. As an example the insurer might consider its asset concentration by type of investment product, by geographical dispersion, or by credit rating. The insurer should also ensure that its aggregate exposure to

related entities is considered and that different types of exposure to the same entity/group are also considered e.g. equity investment in a reinsurer which is also providing its reinsurance cover.

為確保投資組合被充分地分散，保險人應避免過度依賴任何特定的資產、發行者、交易對手、集團、或市場，及在投資組合整體中任何過度的風險集中或累積。比如，保險人應按投資商品的類型、地區分佈、或信評等級考慮其資產的集中度。保險人亦應確保有考量到關係企業的整體曝險程度，並也已考量對同一公司實體/集團、不同風險類型的曝險情況，比如投資於某一再保險人的股票，而該公司又提供再保險合約保障給此投資者。

Additional guidance on diversification for insurance groups 關於保險集團分散性的額外指導原則

15.3.26 Monitoring investments on a group-wide basis is more likely to make management aware of issues (e.g. asset concentrations) that could be overlooked if only the individual legal entities are monitored. Groups that are unaware of their global exposures could end up with an inappropriate level of exposure to certain investments, creating financial difficulties within the group if the value or liquidity of these investments decreases.

以集團的基礎來監控投資，可以讓僅以個別法律實體進行監控所，而可能被經理階層所忽略的議題(比如資產的集中度)顯現出來。無法辨識其總體曝險程度的集團，可能會對某特定投資有不適當的曝險程度；當該投資的價值或流動性減少時，將造成集團內的財務困難，並可能因而破產或結束營業。

Regulatory investment requirements relating to the nature of the liabilities 與負債特性有關的投資監理規範

15.4 The supervisor requires the insurer to invest in a manner that is appropriate to the nature of its liabilities.

保險監理官應要求保險人以適合其負債特性的方式進行投資。

15.4.1 The assets that are held to cover policyholder liabilities and those covering regulatory capital requirements should be invested in a manner which is appropriate to the nature of the liabilities as the insurer will need to use the proceeds of its investments to pay the policyholders and other creditors, as and

when the payments to them fall due. The insurer's investment strategies should take into account the extent to which the cash flows from its investments match the liability cash flows in both timing and amount and how this changes in varying conditions. In this context, the insurer should specifically consider investment guarantees and embedded options that are contained in its policies. It should also consider the currency or currencies of its liabilities and the extent to which they are matched by the currencies of the assets. To the extent that assets and liabilities are not well matched, movements in financial variables (e.g. interest rates, market values and exchange rates) could affect the value of the assets and the liabilities differently and result in an adverse economic impact for the insurer.

為應付對保戶的負債和監理資本要求而持有的資產，應以適合其負債特性的方式進行投資，因為保險人在付款到期的時候，必須使用該投資的收益來支付保戶和其他債權人。保險人的投資策略應考量投資的現金流量在時間點和金額上是否都能配合其負債的現金流量，及在各種不同的情況下會如何改變。因此，保險人應特別考量所銷售保單中的投資保證及嵌入的選擇權。保險人也應該考慮負債的幣別或各種幣別，及是否與資產的幣別相配合。此外，保險人亦應考慮資產與負債不完全配合的情形，使金融變數的改變(比如：利率、市場價格和匯率)對資產和負債的價值產生有不同的變化，並因此對保險人造成不利的經濟影響。

15.4.2 This requirement to take into account the characteristics of the liabilities does not necessarily place a requirement on the insurer to employ an investment strategy which matches the assets and the liabilities as closely as possible.

考量負債特性的監理投資規範，並不必然要求保險人，要使用資產與負債儘可能配合的投資策略。

15.4.3 As liability cash flows are often uncertain, or there are not always assets with appropriate cash flow characteristics, the insurer is usually not able to adopt a completely matched position. The insurer may also wish to adopt a mismatched position deliberately to optimise the return on its business. In such circumstances, the supervisor may require the insurer to hold additional technical provisions and/or capital to cover the mismatching risk. The regulatory investment requirements may also constrain an insurer's ability to

mismatch its assets and liabilities as the extent of mismatching should not expose policyholders to risks that cannot be effectively managed by the insurer.
由於負債現金流量通常是不確定的，而且也不總是能有和負債現金流量可匹配的資產，保險人通常沒有辦法持有完全相配合的部位。保險人也可能故意想要持有不相配合的部位以最佳化業務的報酬。在這樣的情況下，保險監理官可能會要求保險人持有額外的準備金和/或資本以應付資產負債不配合的風險。監理投資規範亦得限制保險人資產負債不配合的程度，使得該不配合的情況不至於讓保戶曝露於保險人無法有效管理的風險中。

15.4.4 However, close matching of assets and liabilities is usually possible and should be considered as a potential requirement in the case of unit-linked or universal life policies where there is a direct link between policyholder benefits and investment funds or indices. It may not otherwise be possible for the mismatching risk to be covered effectively by capital. Where a regime requires assets to be closely matched to such liabilities, other restrictions on investments may be appropriate to contain the investment fund risk being borne directly by policyholders.
然而，在保戶權益與投資帳戶或市場指標有直接連結的投資型保單或萬能壽險的情況中，資產與負債的緊密配合通常是可能的，並且應當被認為是一個潛在的要求。在這些狀況下想要以資本來有效地承擔不配合的風險，常常是不太可能的。當監理制度已經要求資產必須要緊密配合此類的負債，其他用來確保投資帳戶的風險直接由保戶來承擔的投資限制也可能是適當的。

15.4.5 The insurer should manage conflicts of interest (e.g. between the insurer's corporate objectives and disclosed insurance policy objectives) to ensure assets are invested appropriately. For with-profits liabilities, an insurer should hold an appropriate mix of assets to meet policyholders' reasonable expectations.
保險人應管理各種利益間的衝突(比如保險人的經營目標和已揭露的保單目標之間)，以確保資產是被適當地投資。對於分紅保單的負債，保險人應持有一個適當的資產組合，以符合保戶合理的期待。

Additional guidance for insurance groups 對保險集團的額外準則

15.4.6 Investments that back liabilities including those covering regulatory capital

requirements within one of a group's legal entities should be tailored to the characteristics of the liabilities and the needs of the legal entity and not subject to undue influence from the wider objectives of the group.

在集團中的一個法律實體內，用以支持其負債或為了符合監理資本要求的投資，應該要適合於負債的特性和該法律實體的需求，而不應受集團的較大目標的不當影響。

Regulatory investment requirements regarding risk assessability 關於風險評估能力的監理投資規範

15.5 The supervisor requires the insurer to invest only in assets whose risks it can properly assess and manage.

保險監理官應要求保險人只投資在保險人能夠正確評估和管理風險的資產上。

15.5.1 The insurer should ensure that its investments, including those in collective investment funds, are sufficiently transparent and should limit its investments to those where the associated risks of the asset can be properly managed by the insurer i.e. where the insurer can identify, measure, monitor, control and report those risks and appropriately take them into account in its own risk and solvency assessment.

保險人應確保其所有的投資都有足夠的透明度，並指投資在相關風　險能被保險人正確管理的資產上。亦即保險人能夠辨識、測量、監控、控制、和陳報這些風險，並且在公司進行自我風險及清償能力機制(ORSA)時適當地考量。

15.5.2 The insurer should understand all of the risks involved sufficiently well before any such investments are undertaken. Such an understanding is necessary in order to assess how material the risk from a proposed investment is to an insurer. Assessments of risks should take into account the maximum loss possible in a transaction, including losses that may occur in situations where assets or derivatives become liabilities for the insurer.

保險人在從事任何投資之前都應充分了解此投資所可能引發的所有風險，使得保險人得以評估來自於該項投資建議的風險對公司的影響有多大。風險的評估應考慮該項交易的最大可能損失，包括保險人的資產或衍生性金

融商品變成負債的時候所可能產生的損失。

15.5.3 Where the insurer is able to look through the structure of the investments to the underlying assets, the insurer should consider the risk characteristics of the underlying assets and how this affects the risk characteristics of the investments itself. However, where look through is not possible, appropriate techniques should be developed to assess the risks associated with the investment, e.g. by assessing the investment manager of an investment fund
當保險人看懂它的投資與標的資產之間的連結關係，保險人應考慮此標的資產的風險屬性，以及這個連結關係對投資本身風險屬性的影響。當無法掌握該連結時，保險人則應發展適當的技術來評估該項投資相關的風險，比如藉由評估基金的投資經理人。

15.5.4 Investments which are not admitted to trading on a regulated financial market should be kept to prudent levels as the assessment of their risks may be subjective. This is particularly relevant where standardised approaches to determining regulatory capital requirements are used, since such standardised approaches will often be designed to be not unduly complex and thus feasible in practice for all insurers, whilst delivering capital requirements which reasonably reflect the overall risk to which the insurer is exposed. Moreover, by its very nature a standardised approach may not be able to fully and appropriately reflect the risk profile of the investment portfolio of each individual insurer.
對於那些在被監理的金融市場中不被允許交易的投資，其風險評估可能來自於主觀的判斷，所以保險人應抱持審慎的態度。該審慎的態度對於使用標準法來決定監理資本要求的地區尤其重要。因為在標準法的資本要求能夠反應保險公司所暴露的整體風險的同時，標準法通常被設計成不要過度地複雜，以使得所有的保險人實務上都能執行。此外，標準法在本質上即可能無法完全和適當地反映個別保險人投資組合的風險概廓(或屬性)。

Additional guidance for insurance groups 對保險集團的其他準則

15.5.4 Investments held by entities within a group are sometimes managed centrally, with the entities relying on expertise provided by the group head office or specialist central unit. Such arrangements may be acceptable if the investment management unit has the requisite knowledge and skills to assess and manage the risks of these investments and manages the investments with due regard to

the needs of the entity in addition to the group as a whole.

集團內的公司所進行的投資有時候是採集中管理的方式，即法人倚賴集團總公司或其專業部門所提供的專業知識或技術。這樣的安排或規劃是可以被接受的，只要投資管理部門具有必要的知識和技術得以評估和管理這些投資的風險，並且在集團整體考量之外亦能適當地顧及到公司的需求。

Regulatory investment requirements relating to specific financial instruments 特定金融商品(或財務工具)的監理投資規範

15.6 The supervisor establishes quantitative and qualitative requirements, where appropriate, on the use of more complex and less transparent classes of assets and investment in markets or instruments that are subject to less governance or regulation.

保險監理官應對市場上較複雜和較不透明的資產和投資類別，以及較　不受監理的財務工具的使用，設立量化和質化的規定。

15.6.1 Complx investments pose additional risks in that large, sudden and/or unexpected losses can occur. For example, off-balance sheet vehicles have led to losses arising from implicit obligations of support, structured credit products have lost value when correlations between assets increased in stress environments, and unhedged derivatives have produced large liabilities arising from extreme low-probability market events.

由於鉅額、突然、且/或不可預期的損失有可能會發生，複雜的投資可能會引起額外的風險。比如，資產負債表外的財務工具由於隱含的支持義務所造成的損失、信用結構型商品在資產相關性增加的壓力情境下所造成的價值虧損、以及沒有避險的衍生性金融商品在極端的市場事件發生時所產生的鉅額負債等。

15.6.2 Similarly, additional considerations need to be given for assets in which investment is permitted by the regime (because the risk is generally sufficiently assessable) but which are less transparent compared to other investments. Other assets could be less well governed in terms of the systems and controls in place for managing them or the market regulation that applies to them. Such assets may present operational risks that may arise in adverse conditions which are difficult to assess reliably. In terms of market regulation, investments in an unregulated market or a market that is subject to less regulation such as a

professional securities market need to be given special consideration.

同樣地，對於監理制度所允許的投資(因為風險一般可以被充分地評估)、但這些投資相對於其他投資而言，是較不透明的的資產，則必須給予額外的考量。有些資產在管理系統、控管機制、或所適用的市場監理上，可能不夠完備。該類資產在難以事前評估的不利情況下可能會出現作業風險。以市場監理而言，不受監理的市場或受到較少監理市場（例如像是專業證券市場）的投資必須要給予特別的考量。

15.6.3 Supervisors should therefore establish quantitative and qualitative requirements or restrictions on such investments including those described below. As an example, where appropriate the regulatory investment requirements might include the pre-approval of an insurer's derivative investment plan e.g. a dynamic hedging program. That pre-approval procedure could require that the insurer describe its controls over the derivative investment process and the testing of the process before it is used in a live environment.

因此保險監理官應針對涵蓋以下將描述的投資，建立量化和質化的規範或限制。比如，適當情形下監理投資規範得包含保險人衍生性金融商品投資計畫的事前核准，如動態避險計畫。該事前核准程序可能要求保險人描述其衍生性金融商品投資流程的控管，及在實際執行前該流程的檢測。

15.6.4 The investments described below do not represent an exhaustive list and regulatory investment requirements should be flexible (or sufficiently broad) to take account of the changing environment. The solvency position and the sophistication of an insurer should also be considered. The amount of available capital an insurer has could provide additional flexibility to the supervisor in particular cases.

以下所描述的投資，並非代表一個完整的清單，並且監理投資規範應具有彈性(或足夠地廣泛)以考慮環境的改變。保險人的清償能力和複雜程度也應該被考慮進來。在一些特定的情況下，保險人的資本可以提供保險監理官許多額外的彈性空間。

Off-balance sheet structures 資產負債表外結構

15.6.5 The supervisor should consider whether investments in off-balance sheet structures should be permitted under the regulatory investment regime or if the

investment was set up in order to circumvent any regulatory investment requirements.

保險監理官應考慮是否在投資監理制度下，允許資產負債表外的結構 性投資工具，亦或該投資的成立，係為規避監理投資規範。

15.6.6 SPEs are generally set up for a specific purpose to meet specific payments to investors, who have accepted the risk profile of their payments based on the cash flows underlying the SPE. The investment strategy for the SPE may need to be more restrictive than the strategy for the insurer, which may choose to make more risky investments if it has adequate free assets.

設立特殊目的機構，通常是為了要償付投資人款項，該投資人接受其中的風險概廓，並取得的款項係根據特殊目的機構的現金流量而定。假如特殊目的機構有夠多且不受限制的資產，則將可能選擇進行風險更高的投資。因此，比起保險人的投資策略，特殊目的機構的投資策略可能需要有更多的限制。

15.6.7 The investment strategy for the structure may be different from the investment strategy for the insurer, as there may be a different appetite to take on different investment risks. However, the investment strategy adopted by the off-balance sheet structure may have an impact on the ability of the insurer to make payments to the policyholders, especially if the structure is in a stressed position.

SPE 的投資策略可能會不同於保險人的投資策略，因為兩者可能有不同的風險胃納因而承擔不同的投資風險。然而，資產負債表外的結構性投資工具所採用的投資策略，可能會影響保險人賠付保戶的能力，特別是當該投資工具是在壓力情境下。

Investments in structured credit products 信用結構型商品(structured credit product)的投資

15.6.8 It may also be the case that the insurer invests in securities or other financial instruments which have been “repackaged” by an SPE and which may originate from other financial institutions (including banks or insurers). Examples of such instruments are asset backed securities (ABS), credit linked notes (CLN) or insurance linked securities (ILS). In these cases, it may be very difficult for the insurer to assess the risk inherent in the investment (and in particular the risk

profile of the underlying reference instruments which in some cases may be of particularly poor quality e.g. sub-prime mortgages). Where the originator is another insurer, the investment may also carry insurance related risks (such as non-life catastrophe risks in the case of a non-life catastrophe bond securitisation) which may not be transparent to the insurer or else difficult to assess.

保險人也可能投資在經 SPE 重新包裝過或源自於其他金融機構(包含銀行或保險人)的有價證券或其他的金融工具。這種金融工具的例子有資產擔保證券(ABS，一般簡稱證券化商品)、信用連結債券(CLN)或保險連結證券(ILS)。在這些情況下，保險人可能很難評估交易本身的風險(及其標的金融工具(underlying reference instrument)的風險屬性；在某些情況下這些工具的品質可能特別地差，比如次級房貸)。當起源於(或發起人是)另外一家保險人，該項投資亦可能會帶來保險相關的風險(比如產險巨災債券證券化例子中的產險巨災風險)，且對保險人來說可能是不透明或是難以評估的。

15.6.9 In order to prevent that the insurer is exposed to an undue level of risk in such cases, the supervisor may consider establishing qualitative or quantitative requirements which may relate directly to the insurer investing in such assets, or which may relate to the originator of the "repackaged" instrument.

在此情況下，為預防保險人曝露於過多的風險，保險監理官得考慮建立與保險人投資於該類資產，直接相關的質化與量化的要求，或者與被重新包裝的金融工具的發起人相關的質化與量化的要求。

15.6.10 Such requirements may recognise that some structured credit products are higher risk than others and consider, for example:

- the treatment of such investment in other financial sectors;
- the extent to which the originator has retained an interest in a proportion of the risk being distributed to the market;
- the definition and soundness of criteria applied by the originator in extending the original credit and in diversifying its credit portfolio;
- the transparency of the underlying instruments; and
- the procedures the insurer has in place to monitor exposures to securitisations, including consideration of securitisation tranches, and reporting them to the

insurer's Board and Senior Management and supervisor.

Restrictions or prohibition may be applied to investments in structured products where appropriate conditions are not satisfied.

該要求可說是認定某些信用結構型商品比其他的投資工具，具有更高的風險，例如：

・該投資在其他金融業的處理方式；

・相較於分散到市場的風險，發起人自留比例的情形；

・發起人使用於給定最初的信評和分散其信評組合的準則之定義及合理性；

・所參照金融工具的透明度；及

・保險人用以監控證券化曝險程度的程序，包含證券化批次的考量，與將其陳報到保險人董事會和高階經理人及保險監理官的程序。

此外亦可限制或禁止投資於無法符合某些適當條件的結構型商品。

Use of derivatives and similar commitments 衍生性商品和類似的承諾性質商品的使用

15.6.11 A derivative is a financial asset or liability whose value depends on (or is derived from) other assets, liabilities or indices (the "underlying asset"). Derivatives are financial contracts and include a wide assortment of instruments, such as forwards, futures, options, warrants and swaps. Similar commitments can be embedded in hybrid instruments that are not themselves derivatives (e.g. a bond whose maturity value is tied to an equity index is a hybrid instrument that contains a derivative). An insurer choosing to engage in derivative activities should clearly define its objectives, ensuring that these are consistent with any legislative restrictions.

衍生性商品是一種金融資產或金融負債，其價值由其他資產、負債或指數(標的資產)決定(或推導出來)。衍生性商品是一種金融(或財務)合約，涵蓋為數眾多的金融工具類別，諸如：遠期合約、期貨、選擇權、權證、和交換。類似的承諾，能夠被嵌進一個原本不是衍生性商品的混合式金融工具中(比如，到期價值與股票指數綁在一起的債券，就是一個包含了衍生性商品的混合式金融工具)。想要從事衍生性商品交易的保險人，應清楚定義其交易目的，並確保符合所有法規的限制。

15.6.12 Derivatives, used appropriately, can be useful tools in the management of

portfolio risk of insurers and in efficient portfolio management. In monitoring the activities of insurers involved in derivatives, the supervisor satisfies itself that the insurer has the ability to recognise, measure and prudently manage the risks associated with their use. The supervisor should obtain sufficient information on the insurer's policies and procedures on the use of derivatives and may request information on the purpose for which particular derivatives are to be used and the rationale for undertaking particular transactions.

在保險人投資組合風險的管理及有效率的投資組合管理上，適當地 使用衍生性商品將會是一個很有用的工具。為了要監控保險人衍生性商品的交易活動，保險監理官必須要能確信保險人有能力辨識、測量、和審慎管理使用衍生性商品相關的風險。保險監理官應取得充分的保險人使用衍生性商品的政策和程序等相關資訊，且得以另外要求保險人提供所使用的某特定衍生性商品的目的及所從事某特定交易的邏輯或基本理由等資訊。

15.6.13 Given the nature of insurance operations, derivatives should preferably be used as a risk management mechanism rather than for speculative investment. Supervisors may restrict the use of derivatives (particularly derivatives that involve the possibility of unlimited commitments) to the reduction of investment risk or efficient portfolio management. This means that where derivatives are used it is required that this is for the purpose of reducing risk and costs or generating additional capital or income with an acceptable level of risk. Restrictions may also be applied to require the suitability of derivative counterparties, the cover the insurer has to meet any obligations it has under the derivative, the tradability of the derivative and, in the case of over-the-counter derivatives, the ability to value it and to close it out at that value when needed. Derivatives should be considered in the context of a prudent overall asset/liability management strategy. This should also apply to financial instruments that have the economic effect of derivatives.

鑑於保險業務的本質，衍生性商品應寧可被使用來當作一種風險管理機制，而不是一種投機性的投資。保險監理官應限制衍生性商品的使用(特別是包含有無限承諾可能性的衍生性商品)，以降低投資風險，或達到有效率的投資組合管理。此意味著保險監理官應要求衍生性商品的使用係基於降低風險和成本、或在可以接受的風險水準上獲取額外的資本或收益之目

的。相關的限制也適用於要求衍生性商品交易對手的適格性、保險人履行衍生性商品契約義務的能力、衍生性商品的可交易性(tradability)、在臨櫃衍生性商品交易的情況下保險人評價、和需要時在某個價格平倉(或結清)的能力。保險人應該在審慎的整體資產/負債管理策略的背景下考慮衍生性商品的使用，並且也應適用於具有像衍生性商品效應的金融工具上。

ICP 16 Enterprise Risk Management for solvency purposes 以清償能力為目的的企業風險管理

The supervisor establishes enterprise risk management requirements for solvency purposes that require insurers to address all relevant and material risks.
監理官應訂定以清償能力為目的之企業風險管理的規定，以要求保險人處理所有相關且重要的風險。

Introductory Guidance 前言

16.0.1 This ICP does not directly apply to non-insurance entities (regulated or unregulated) within an insurance group, but it does apply to insurance legal entities and insurance groups with regard to the risks posed to them by non-insurance entities.
保險核心原則(ICP)並不直接適用於保險集團內的非保險公司，但因非保險的公司引發保險公司及保險集團的風險時，本原則仍適用於該保險法人及保險集團。

Enterprise Risk Management 企業風險管理

16.0.2 Several different terms are commonly used to describe the process of identifying, assessing, measuring, monitoring, controlling and mitigating risks. This ICP uses the generic term enterprise risk management (ERM) in describing these activities in respect of the insurance enterprise as a whole.
有幾個常見的術語，用來描述辨識、評估、衡量、監督、控制及降低風險的程序。本保險核心原則，係使用企業風險管理(ERM)這個統稱的名詞，來描述整個保險公司執行前述所有行動的總稱。

16.0.3 This ICP recognises the importance of an enterprise risk management framework from a supervisory perspective in underpinning robust insurance legal entity and group-wide solvency assessment.
本保險核心原則，從監理官對加強保險法人及整個集團清償能力評估之健全性的觀點，認可企業風險管理架構的重要性。

16.0.4 The raison d'être of insurance is the assumption, pooling and spreading of risk so as to mitigate the risk of adverse financial consequences to individuals and businesses that are policyholders. For this reason, a thorough understanding of risk types, their characteristics and interdependencies, the sources of the risks

and their potential impact on the business is essential for insurers. Insurers should exhibit an understanding of their enterprise risk issues and show a willingness and ability to address those issues. Supervisors should, therefore, seek to require that the insurer has a competent understanding of risk and implements sound risk management practices. The ultimate aim of insurance is to create and protect value for policyholders while using capital resources efficiently. A purpose of both risk and capital management is to protect policyholders and capital providers from adverse events. It is therefore natural for insurers to combine the management of risk and capital.

保險人存在的目的係承擔、匯集並分攤風險，以降低個別及企業之保戶於不利財務結果下的風險。基於本理由，完全瞭解風險類型、特性和風險之間的相關性，以及風險來源和與其對業務潛在的影響，對保險人而言是至關重要的。保險人應表明其對公司風險議題之瞭解，並表現出處理該些議題的意願及能力。因此，監理官應試圖努力要求保險人對其風險要有足夠的認知，且要執行健全的風險管理作業。保險人最終目的係有效使用資本資源，以創造並保護保戶的價值。風險及資本管理之目的皆是在不利事件下，保險人仍能保護保戶及資本提供者的權益。因此，保險人應將風險及資本管理相連結。

16.0.5 ERM involves the self-assessment of all reasonably foreseeable and relevant material risks that an insurer faces and their interrelationships. One outcome of ERM, which is particularly relevant for this ICP, is that decisions regarding risk management and capital allocation can be coordinated for maximum financial efficiency and, from a supervisory viewpoint, the adequate protection of policyholders. A fundamental aspect of ERM is a primary focus on the actions that an insurer takes to manage its risks on an ongoing basis, and specific aspects of those risks, so as to ensure that they are the risks it intends to retain both individually and in aggregate and that the insurer stays within its risk tolerance. ERM also involves the rigorous enforcement of risk standards, policies and limits.

企業風險管理涉及到保險人對其所面臨的所有可合理預期且、攸關、重要的風險，以及風險間相關性的所做的自我評估。企業風險管理的其中一個結果、特別和與本保險核心原則特別有關的結果，係描述風險管理與資本

配置的結合得以以使財務效率最大化，以及從監理角度上適當地保護保戶的這兩個觀點。企業風險管理的基本觀點主要著重於保險人在持續經營其業務以及特定風險上所採取的風險管理行動，以確認公司於個別或整體風險上想要自留的風險程度，以及該風險是否維持於其風險容忍度內。此外，企業風險管理亦包含就風險規範、政策及限制所訂定之嚴格嚴謹的實施細則。

16.0.6 ERM is an acknowledged practice and has become an established discipline and separately identified function assuming a much greater role in many insurers' everyday business practices. Originally, risk management only facilitated the identification of risks, and was not fully developed to provide satisfactory methods for measuring and managing risks, or for determining related capital requirements to cover those risks. ERM processes being developed today by insurers increasingly use internal models and sophisticated risk metrics to translate risk identification into management actions and capital needs. Internal models are recognised as powerful tools that may be used, where it is appropriate to the nature, scale and complexity to do so, to enhance company risk management and to better embed risk culture in the company. They can be used to provide a common measurement basis across all risks (e.g. same methodology, time horizon, risk measure, level of confidence, etc.) and enhance strategic decision-making, for example capital allocation and pricing. Such an approach typically adopts a total balance sheet approach whereby the impact of the totality of material risks is fully recognised on an economic basis. A total balance sheet approach reflects the interdependence between assets, liabilities, capital requirements and capital resources, and identifies a capital allocation, where needed, to protect the insurer and its policyholders and to optimise returns to the insurer on its capital.

在許多保險人每日的業務活動中，企業風險管理已是一個公認的管　理工具，並已成為建立紀律規範及個別辨識功能的重要角色。原本風險管理僅有助於公司辨識風險，尚未完全發展到能提供一個令人滿意的方法，來衡量及管理風險、或是決定這些風險所需的資本需求。但企業風險管理程序發展至今，有越來越多的保險人，使用內部模型以及複雜的風險測度，將風險辨識，進一步轉變為管理行動及資本需求。由於內部模型能考量公司

本身的風險性質、規模及複雜程度，以強化公司的風險管理，並建立較健全的風險管理文化，因此，內部模型被視為是公司可使用的一個強大工具。可藉由使用內部模型，提供所有風險共同的衡量基礎，例如有相同的方法論、期間、風險測度及信賴水準等，以及強化策略性決策，如資本配置及定價。內部模型這類的方法很典型地採用總體資產負債表法，可藉此將所有主要風險整體的影響程度在經濟評價基礎上完全被辨識出來。總體資產負債表法反映出資產、負債、資本需求及資本資源之間的關係，並在需要的時候能辨識出足以保護保險人及其保戶，以及使保險人資本報酬最佳化的資本配置。

16.0.7 ERM provides a link between the ongoing operational management of risk and longer-term business goals and strategies. Appropriate risk management policies should be set by each insurer according to the nature, scale and complexity of its business and the risks it bears. This ICP focuses on the link between risk management and the management of capital adequacy and solvency. Insurers should integrate their ERM framework in their overall corporate governance framework as described in ICP 8 Risk Management and Internal Controls.

企業風險管理能將公司持續執行的風險管理和長期營運目標和及策略相連結。每一家保險人應依其本身業務及風險的性質、規模及複雜程度建立適當的風險管理政策。本保險核心原則著重於風險管理與資本適足及清償能力管理之間的關連性。如同保險核心原則 8「風險管理及內部控制」(ICP8)所描述的，保險人應將其企業風險管理架構整合於其公司治理架構中。

16.0.8 The objective of ERM is not to eliminate risk. Rather, it is to manage risks within a framework that includes self-imposed limits. In setting limits for risk, the insurer should consider its solvency position and its risk tolerance. Limits should be set after careful consideration of corporate objectives and circumstances, and, where appropriate, should take into account the projected outcomes of scenarios run using a range of plausible future business assumptions which reflect sufficiently adverse scenarios. Within these limits, risks can be reduced if this is cost effective, or increased, if justified by the

expectation of enhanced returns and the availability of additional capital, without endangering the capacity of the insurer to meet its commitments to policyholders.

企業風險管理的目標，並非將公司面臨的風險消滅，而是在其企業風險管理架構(包括自我設定的限制)下管理風險。保險人應考量其清償能力狀況及其風險容忍度訂定風險限額。保險人亦應詳加考量公司的目標及狀況，以及並反映充分考量不利情境下之未來可能業務假設下產出導致的結果，適當的地訂定風險限額。於該在這些風險限額之內，若符合成本效益則可降低風險；或在預期考量報酬增加、及可取得額外資本、不會危及到保險人對其保戶應履行的義務，則風險可能會增加，但仍不會危及到保險人對其保戶應履行的義務。

16.0.9 The IAIS recognises the different levels of sophistication of supervisors and insurance markets around the world and acknowledges that this ICP may not be fully achievable by some insurers and in some markets in the near future. Nevertheless, the IAIS believes that good risk management practices and procedures need to be in place for solvency requirements to be effective. ERM that follows this ICP is expected to enhance confidence in assessing an insurer's financial strength. The IAIS envisages that solvency requirements will, over time, be developed towards conformity with the ICPs. The IAIS nevertheless wishes to emphasise that this ICP does not prescribe a specific aspect of solvency requirements which is to be applied compulsorily by IAIS members.

IAIS 認知到各國監理官及保險市場的複雜程度不一，因此對於某些市場的一些保險人而言，近期內可能無法完全達成本保險核心原則的規範。然而，IAIS 相信良好的風險管理作業及程序必須準備就緒，才能具備促成有效的清償能力要求制度。遵循本保險核心原則的企業風險管理，預計可增加對保險人財務強度評估的信心。IAIS 預設隨著時間的推移，清償能力要求將朝著符合保險核心原則的規範發展。然而，IAIS 仍強調本保險核心原則，並未無強制規定 IAIS 的會員要規範明確的清償能力要求。

Enterprise risk management Framework - Risk identification and measurement 企業風險管理架構-風險辨識及衡量

16.1 The supervisor requires the insurer's enterprise risk management framework to provide for the identification and quantification of risk under a sufficiently wide range of outcomes using techniques which are appropriate to the nature, scale and complexity of the risks the insurer bears and adequate for risk and capital management and for solvency purposes.

監理官要求保險人之企業風險管理架構應在各種可能的結果之下辨識及量化風險。在產生這些結果時所用的技術，應考量到公司本身的風險性質、規模及複雜程度，以及以清償能力為目的之風險和資本管理與清償能力為目的之適當性，確保保險人使用的技術在充分考量各種可能的結果之下辨識及量化風險。

Risk identification 風險辨識

16.1.1 The ERM framework should identify and address all reasonably foreseeable and relevant material risks to which an insurer is, or is likely to become, exposed. Such risks should include, at a minimum, underwriting risk, market risk, credit risk, operational risk and liquidity risk and may also include, for example, legal risk and risk to the reputation of the insurer.

企業風險管理架構，應辨識及處理保險人所有合理可預期且攸關重要的風險。應該至少包括：核保風險、市場風險、信用風險、作業風險及流動性風險，亦可能還包括如法律風險以及聲譽風險等。

16.1.2 After identification of risks, an insurer should highlight significant risks together with possible key leading indicators (e.g. a relevant stock market indicator). This information should be included in regular management information which is relevant and focussed.

保險人完成風險辨識之後，應特別強調主要風險，即可能的關鍵領先指標(例如有關股票市場的指標)。定期的、有關的及重要的要給管理階層看的資訊，應該要包含這些東西。

Causes of risk and the relationship between risks 風險來源以及風險之間的相關性

16.1.3 An insurer should consider the causes of different risks and their impacts and assess the relationship between risk exposures. By doing so, an insurer can better identify both strengths and weaknesses in governance, business and control functions, and should use and improve risk management policies, techniques and practices and change its organisational structure to make these

improvements where necessary. The insurer should also assess external risk factors which, if they were to crystallise, could pose a significant threat to its business. The insurer should recognise the limitations of the methods it uses to manage risks, the potential impact these limitations may have, and adapt its risk management appropriately.

保險人應考慮不同風險的來源及其影響，並評估各風險之間的相關性。如此一來，保險人可以更容易辨識公司治理、業務及控制功能之間的優缺點。此外，保險人應執行並改善風險管理的政策、技術及作業，並視需求改變組織架構，且亦應針對可能造成公司業務重大威脅的外部風險因子進行評估。保險人應該瞭解風險管理方法上的限制以及這些限制可能造成的潛在影響，並適當地調整其風險管理的方法。

16.1.4 In assessing the relationship between risk exposures, consideration should be given to correlations between the tails of risk profiles. For example, risks that show no strong dependence under normal economic conditions, such as catastrophe risks and market risks, could be more correlated in a stress situation.

保險人於評估風險之間的相關性時，應該考量尾端風險輪廓的相關性。例如巨災風險及市場風險，在正常的經濟環境之下並無明顯的相關性，但在極端情況之下，可能就有較高的相關性。

16.1.5 As an illustration, insurers should be particularly aware that certain major trigger events, such as catastrophes, downgrades from rating agencies or other events that have an adverse impact on the insurer's reputation, can result, for example, in a high level of claims, collateral calls or policyholder terminations, especially from institutional counterparties or institutional policyholders and hence lead to serious liquidity issues. The ERM framework should adequately address the insurer's options for responding to such trigger events.

舉例來說，保險人應特別注意某些主要的觸發事件，例如巨災、遭信評機構降評降低評等、或是其他對保險人聲譽有不良影響的事件，特別是來自於機構的交易對手或保戶所導致的大量理賠、擔保贖回要求或保戶終止契約，進而引發嚴重的流動性問題。企業風險管理架構應提供保險人對於該類觸發事件的因應措施。

Measuring, analysing and modelling the level of risk 風險程度的衡量、分析以及模擬

16.1.6 The level of risk is a combination of the impact that the risk will have on the insurer and the probability of that risk materialising. The level of risk borne by the insurer should be assessed regularly using appropriate forward-looking quantitative techniques such as risk modelling , stress testing, including reverse stress testing, and scenario analysis. An appropriate range of adverse circumstances and events should be considered, including those that pose a significant threat to the financial condition of the insurer, and management actions should be identified together with the appropriate timing of those actions. Risk measurement techniques should also be used in developing long-term business and contingency plans, where it is appropriate to the nature, scale and complexity to do so.

風險程度係由風險對保險人造成的影響以及該風險造成損失的機率所組成。保險人應使用適當且具前瞻性的量化技術，定期評估風險，如使用風險模型、壓力測試(包括反向壓力測試)及情境分析等。保險人應考量會對其財務狀況造成嚴重威脅的不利情況及事件，並擬定管理行動以及執行該這些行動的適當時機。風險衡量技術亦應依據風險性質、規模及複雜程度，使用於長期業務發展及應變計畫中。

16.1.7 Different approaches may be appropriate depending on the nature, scale and complexity of a risk and the availability of reliable data on the behaviour of that risk. For example, a low frequency but high impact risk where there is limited data, such as catastrophe risk, may require a different approach from a high frequency, low impact risk for which there is substantial amounts of experience data available. Stochastic risk modelling may be appropriate to measure some non-life catastrophe risks for example, whereas relative simple calculations may be appropriate in other circumstances.

依據風險性質、規模及複雜程度，以及可以顯示風險行為特性之可靠資料取得程度的差異，可能適用不同的風險衡量方法。舉例來說，像巨災風險這類發生頻率低但影響程度高的風險，其經驗資料有限，而發生頻率高但影響程度低的風險，卻有足夠的經驗資料可取得，因此，這兩類風險的衡量方法，可能就會有所差異。如隨機風險模型可能就適用於衡量一些產險的巨災風險，而相對簡單的計算方法，可能就適用於其他情況。

16.1.8 The measurement of risks should be based on a consistent economic assessment of the total balance sheet as appropriate to ensure that appropriate risk management actions are taken. In principle, ERM should take into consideration the distribution of future cash flows to measure the level of risks. Care should be taken not to base ERM decisions purely on accounting or regulatory measures that involve non-economic considerations and conventions although the constraints on cash flows that they represent should be taken into account.

保險人應於資產負債表之經濟評價基礎一致的基礎下衡量風險，以確保能採取適當的風險管理行動。原則上，企業風險管理於衡量風險程度時，應考量未來現金流量的機率分佈。保險人應注意不要完全採用與非經濟性原因以及通用的作法有關的會計或監理的指標，當作在企業風險管理的決策的基礎。除非當這些原因及作法對現金流量有所影響時，才應納入考量上僅考量非經濟環境及慣例的會計或監理面的衡量，亦應考量現金流量的限制。

16.1.9 The quantitative assessment of risks the insurer faces provides it with a disciplined method of monitoring risk exposure. Assessments undertaken at different times should be produced on a broadly consistent basis overall, so that any variations in results can be readily explained. Such analysis also aids an insurer in prioritizing its risk management.

對保險人所面臨之風險進行量化評估，提供了公司一個有紀律的方法來監控曝險狀況。而在不同時間點評估風險時，應訂定一個整體一致的基礎，使得評估所得的任何結果皆能很容易地被解釋。此類的分析亦有助於保險人決定風險管理的優先順序。

16.1.10 Where models are used, it must be remembered that, regardless of how sophisticated they are, they cannot exactly replicate the real world. As such, the use of models itself generates risk (modeling and parameter risk) which, if not explicitly quantified, at least needs to be acknowledged and understood as the insurer implements its ERM framework, including by the insurer's Board and Senior Management.

保險人使用模型時，必須記得不論是多複雜的模型都不可能準確地反映真實情形。因此，當保險人執行企業風險管理架構，其所使用的模型本身產

生之風險(模型及參數風險)無法被明確量化時，公司董事會及高階經理人至少都要有此認知。

16.1.11 Models may be external or internal. External models may be used to assess external insurance or market risks while internal models may be developed by an insurer to assess specific material risks or to assess its risks overall where this cannot be done appropriately by external models.

保險人可能使用外部機構或內部自行建構的模型。外部模型可能用於評估外部的保險風險或市場風險，而保險人發展的內部模型可能用於評估特定重要的風險，或者是外部模型所不能適當評估的整體風險

16.1.12 Internal models can play an important role in facilitating the risk management process and supervisors should encourage insurers to make use of such models for parts or all of their business where it is appropriate to the nature, scale and complexity to do so. Further guidance on the use of internal models for the insurers own risk and solvency assessment is contained in paragraphs 16.14.11 - 16.14.19.

內部模型在推動風險管理流程中扮演極為重要的角色。監理官應該鼓勵保險人依其風險性質、規模及複雜程度，使用部分或完全內部模型。關於保險人於自我風險及清償能力評估中使用內部模型的進一步指導，可以參考ICP16.14.11-16.14.19。

16.1.13 Where a risk is not readily quantifiable, for instance some operational risks or where there is an impact on the insurer's reputation, an insurer should make a qualitative assessment that is appropriate to that risk and sufficiently detailed to be useful for risk management. An insurer should analyse the controls needed to manage such risks to ensure that its risk assessments are reliable and consider events that may result in high operational costs or operational failure. Such analysis is expected to inform an insurer's judgments in assessing the size of the risks and enhancing overall risk management.

對於不容易量化的風險，如作業風險或是對公司聲譽造成影響的風險等，保險人應執行適當且詳細的質化評估，以有效管理風險，且應分析管理該類風險所需之控管，以確保風險評估是可靠的。此外，保險人亦應考量可能會造成高額作業營運成本或作業營運失敗的事件。做此分析之目的係希

望能作為保險人評估風險大小及強化整體風險管理的判斷依據。

16.1.14 Stress testing measures the financial impact of stressing one or relatively few factors affecting the insurer. Scenario analysis considers the impact of a combination of circumstances which may reflect extreme historical scenarios which are analysed in the light of current conditions. Scenario analysis may be conducted deterministically using a range of specified scenarios or stochastically, using models to simulate many possible scenarios, to derive statistical distributions of the results.

壓力測試係用來衡量單一或少數幾個因子於極端不利情況下，對保險人財務的影響。情境分析係考量在可能反映極端歷史情境之組合式情境下，分析其對公司目前部位的影響。執行情境分析可採特定情境或是隨機的，或是利用隨機模型模擬數很多個可能的情境，推導出結果的統計分佈。

16.1.15 Stress testing and scenario analysis should be carried out by the insurer to validate and understand the limitations of its models. They may also be used to complement the use of models for risks that are difficult to model, or where the use of a model may not be appropriate from a cost-benefit perspective. This may arise, for example, where a range of calculations is urgently required focusing on specific aspects or going beyond the current parameters of the model to investigate the effect of proposed management actions.

保險人應執行壓力測試及情境分析時，應以驗證並瞭解模型的限制。對於不易建模的風險，或是就成本效益觀點而言不適合使用模型時，都可以藉由壓力測試及情境分析補強。這是有可能發生的，舉例來說，當評量某些對建議管理行動的需求孔急，或一些計算會機制的影響進行探討時，某些特定方面會急需使用大量運算，亦或是超出模型現有參數時。

16.1.16 Scenario analysis may be particularly useful as an aid to communication in relation to risk management between the Board and Senior Management and other parts of the organisation thereby facilitating the integration of the insurer’s ERM framework with its business operations and culture.

情境分析可有效協助保險人董事會及高階經理人與其他的成員，在風險管理面向的溝通，因而促使其將業務作業營運與文化，整合於企業風險管理架構中。

16.1.17 Reverse stress testing, which identifies scenarios that are most likely to cause

an insurer to fail, may also be used to enhance risk management. While some risk of failure is always present, such an approach may help to ensure adequate focus on the management actions that are appropriate to avoid undue risk of business failure. The focus of such reverse stress testing is on appropriate risk management actions rather than the assessment of financial adequacy and so may be largely qualitative in nature although broad assessment of associated financial impacts may help in deciding the appropriate action to take.

反向壓力測試除用來辨識最可能導致保險人破產的情境之外，亦可用來強化公司的風險管理。雖然公司總會面臨一些導致其破產的風險，但反向壓力測試可以幫助公司確保其有適當的管理機制，以避免導致公司破產的不當風險發生。反向壓力測試的重點在於擬訂適當的風險管理機制，而非財務適足性的評估。儘管廣泛評估相關財務影響有助於公司決定採取適當的機制，但其本質上大多屬質化的。

Additional guidance for insurance groups and insurance legal entities that are members of groups　針對保險集團及集團成員之保險法人的額外指導方針

16.1.18　'Group risk' arises for insurance legal entities that are members of groups. Group risk also arises for an insurance group in respect of the widest group of which it is part. Group risk includes the risk that an insurance legal entity may be adversely affected by an occurrence (financial or non-financial) in another group entity. For instance, losses in one group member may create pressure to divert the financial resources of other members of the group to that entity or otherwise lead to a depletion of those financial resources. Group risk also includes the risk that the financial stability of a group or insurance legal entities within the group may be adversely affected by an event in a legal entity, a group-wide occurrence or an event external to the group. For example, the positive aspects of being a member of a group might be lessened due to restructuring.

屬於集團成員之保險法人，會產生「集團風險」。集團風險也會發生在屬於更大集團的保險集團。集團風險包括保險法人可能因其他的集團法人而遭受不利影響(財務或非財務)的風險。舉例而言，集團其中一個成員的損失可能造成需從其他集團成員移轉財務資源或是以其他方式導致財務資源耗盡的壓力。集團風險亦包括集團或集團中之保險法人可能透過因為某

集團中的法人、跨集團或是集團外部發生遭遇不利事件，而導致財務的穩定性受到影響的風險，例如，身為集團成員的好處，可能因為組織重整而減少。

16.1.19 Group risk may arise, for example, through contagion, leveraging, double or multiple gearing, concentrations, large exposures and complexity. Participations, loans, guarantees, risk transfers, liquidity, outsourcing arrangements, and off-balance sheet exposures may all give rise to group risk. Many of these risks may be borne by standalone insurance legal entities and are not specific to membership of a group. However, the inter-relationships among group members including aspects of control, influence and interdependence alter the impact of risks on group members and should therefore be taken into account in managing the risks of an insurance legal entity that is a member of an insurance group and in managing the risks of that insurance group as a whole. To be effective, the management of insurance group risk needs to take into account risks arising from all parts of an insurance group including non-insurance entities (regulated or non-regulated) and partly-owned entities.

集團風險可能透過如傳染、槓桿、雙重或多重負債資本計算、集中、大量曝險及複雜程度所產生。參股、貸款、擔保、風險移轉、流動性、採購安排及表外資產負債表的曝險也都有可能造成集團風險。諸多這類風險是由單獨的保險法人所承受，而不是專屬於集團特定的成員。然而，集團成員間的內部關係包括控制力、影響力及相互依存性等方面會改變風險對集團成員的影響。因此，應於保險集團成員之保險法人及整體保險集團的風險管理中考量集團的內部關係。保險集團風險的管理應考量保險集團中包括所有非保險法人(有規範或無規範)及部分擁有其部分控制權的法人所產生的風險。

16.1.20 The risks identified and the techniques that are appropriate and adequate for measuring them, including stress testing, scenario analysis, risk modelling and reverse stress testing, may differ at insurance group and insurance legal entity level. Where an insurance legal entity's ERM framework is an integral part of the insurance group's ERM framework, the techniques used to measure risks at insurance legal entity level should include those that are appropriate and

adequate at the insurance legal entity level in order to meet the insurance legal entity's ERM requirements.

在保險集團及和個別保險法人的層級，所辨識的風險，以及適合與足夠用來衡量風險的技術，可能會有所不同，包括壓力測試、情境分析、風險模型及反向壓力測試。當保險法人的企業風險管理架構是構成保險集團企業風險管理架構的一部份，但其所使用的風險衡量技術，應適用於該層級，以符合其企業風險管理的要求。

16.1.21 The ERM of an insurance group should address the direct and indirect interrelationships between its members. The more clearly defined and understood such relationships are, the more accurately they can be allowed for in the group-wide solvency assessment. For example, legally enforceable capital and risk transfer instruments (CTRI) established between insurance group members may help to establish the integrity of the insurance group and the effectiveness of its ERM framework for group-wide solvency assessment purposes.

保險集團的企業風險管理，應表明成員之間直接及間接的相互關係，若此類關係定義愈明確，則跨集團清償能力評估就會愈精確，例如依法保險集團成員間之有強制性的保險集團成員間建立資本及風險移轉工具(Capital and Risk Transfer Instruments，CTRI)，可能有助於建立完整的保險集團的整合性，以及以跨集團清償能力評估為目的之有效的企業風險管理架構。

16.1.22 Assumptions that are implicit in the solvency assessment of an insurance legal entity may not apply at an insurance group level because of the legal separation of insurance group members. For example, there may be few constraints on the fungibility of capital and the transferability of assets within an individual insurance legal entity. An assumption of full fungibility may be appropriate for such an insurer. However, such constraints may feature much more prominently for an insurance group and may, for example, restrict the degree to which benefits of diversification of risks across the group can be shared among group members. Such constraints should be taken into account in both the insurance group's and the insurance legal entity's ERM frameworks.

因為保險集團裡的成員，在法律上，彼此是分開的，所以其清償能力評估

所隱含的假設，可能不適用於保險集團層級，例如：對個別保險法人而言，互換性資本的互換性及資產的轉移性可能是有限的，可是對集團中的保險法人來說，完全的互換性或許是合理的。可轉換資產可能有一些限制，而該類限制，例如：如集團成員間可分享分散風險利益程度的限制，可能更能更突顯出各保險集團的特色，如集團成員間可分享跨集團分散風險利益程度的限制。此類限制條件，應於保險集團及保險法人之企業風險管理架構中考量。

16.1.23 The following diagram Figure 16.1 illustrates the IAIS standard ERM framework showing the key features of the framework as described in the following sections of this ICP.

下圖 16.1 為 IAIS 標準的企業風險管理架構，該架構之主要內容將於以下單元中說明。

Figure 16.1 The IAIS standard ERM framework

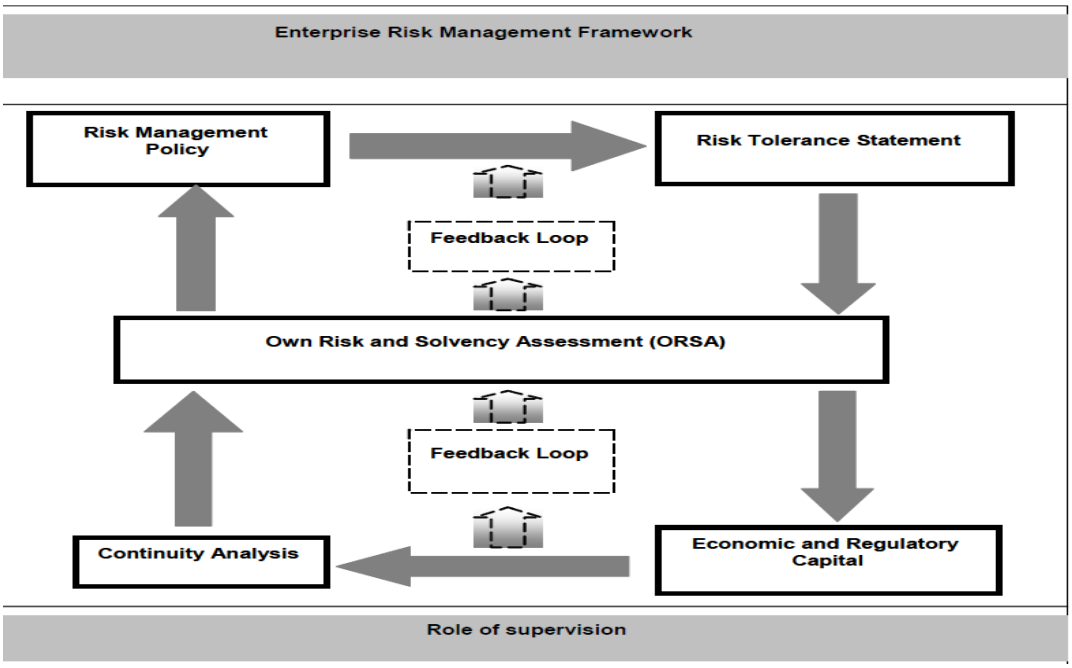
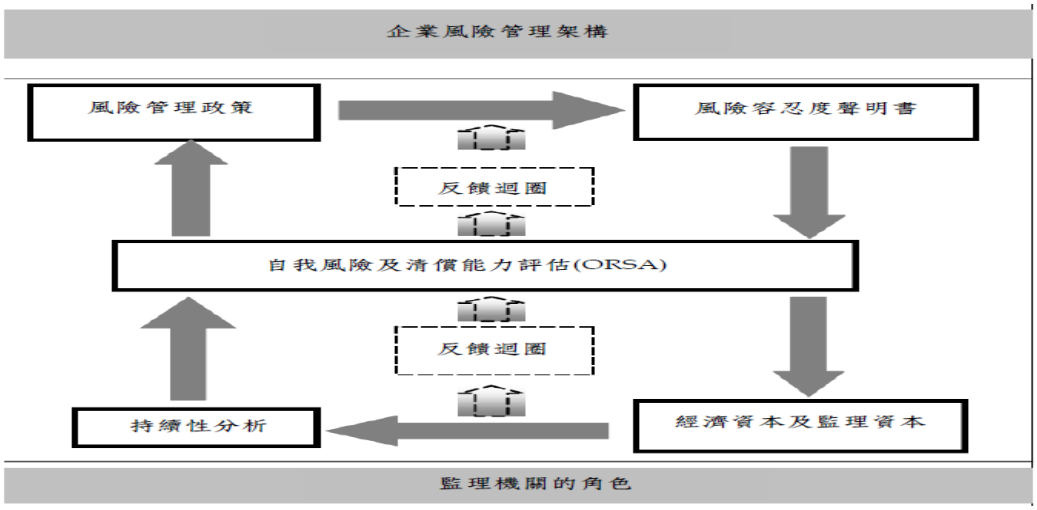


圖 16.1 IAIS 標準的企業風險管理架構

Enterprise risk management Framework - documentation

企業風險管理架構-文件化



16.2 The supervisor requires the insurer's measurement of risk to be supported by accurate documentation providing appropriately detailed descriptions and explanations of the risks covered, the measurement approaches used and the key assumptions made.

監理官應要求保險人對風險的衡量，應該有文件精確記載，包括對其涵蓋的風險、採用的衡量方法、以及重要假設等，都要有適當且詳細的描述與說明。

Enterprise risk management Framework - Risk management policy

企業風險管理架構-風險管理政策

16.3 The supervisor requires the insurer to have a risk management policy which outlines how all relevant and material categories of risk are managed, both in the insurer's business strategy and its day-to-day operations.

監理官應要求保險人擬訂風險管理政策，該政策應概述如何管理在公司營運策略及日常營運中，所有攸關重要的風險類別。

16.3.1 As part of the required ERM framework, an insurer should describe its policy for managing the risks to which it is exposed, including the processes and methods for monitoring risk. A risk management policy would be expected to include a description of the insurer's policies towards risk retention, risk management strategies including reinsurance and the use of derivatives, diversification/ specialization and asset-liability management (ALM).

作為被要求的企業風險管理架構的一部份，保險人應描述其所面臨之風險的管理政策，包括風險監控程序及方法。風險管理政策預期應包括公司對

風險自留、再保險及衍生性金融商品使用的風險管理策略、風險分散/特殊化專精，以及資產負債管理(ALM)的政策描述。

16.3.2 An insurer's risk management policy should clearly address the relationship between pricing, product development and investment management in order that product design and pricing and the accompanying investment strategy are appropriately aligned. In particular, investment and product benchmarks may need to be established to require that the insurer's financial objectives continue to be met.

保險人的風險管理政策，應明確列出訂價、商品開發及投資管理之間的關係，以使商品設計及訂價能與對應的投資策略相一致。尤其可能需要建立投資及商品的標準，以要求確保保險人能持續達成其財務目標。

Additional guidance for insurance groups and insurance legal entities that are members of groups 針對保險集團及集團成員之保險法人的額外指導方針

16.3.3 An insurance group should have a risk management policy which outlines the way in which it manages all the risks that are relevant and material at insurance group level, both in its business strategy and its day-to-day operations. This includes group risk that arises from the insurance group being part of a wider group.

保險集團應訂定風險管理政策，概述保險集團所有攸關且重要的風險，包括於經營策略及日常營運所遇到的風險，其中包括保險集團屬於一個更大的集團，所產生之集團風險。

16.3.4 The categories of risks covered by the insurance legal entity's risk management policy should include the category comprising all of the additional group risks it faces as a result of its membership of a group. Such risks may arise from the widest group of which the insurance legal entity is a member and not only from its insurance group.

保險法人之風險管理政策，所涵蓋的風險類型，應包括由於它是集團成員的一份子，造成的所有額外的集團風險。這類風險，可能來自於該公司所屬的最大集團，不僅是來自於它本身的保險集團。

16.3.5 Where an insurance legal entity's risk management policy is an integral part of an insurance group's risk management policy, it is the responsibility of the Board and Senior Management of the insurance legal entity to make sure that

the insurance legal entity's risk management policy covers all the risks that are relevant and material at insurance legal entity level and that this policy is clearly defined and understood.

保險法人之風險管理政策，是保險集團整體風險管理政策的一部分。保險法人之董事會及高階經理人的職責，係確保其風險管理政策已涵蓋保險法人所有攸關且重要的風險，並確保風險管理政策的內容清楚地被寫出來且被瞭解。

16.4 The supervisor requires the insurer to have a risk management policy which describes the relationship between the insurer's tolerance limits, regulatory capital requirements, economic capital and the processes and methods for monitoring risk.

監理官應要求保險人訂定風險管理政策，該政策應闡述保險人容忍限額、法定資本要求、經濟資本、風險監控程序及方法等之間的關係。

16.4.1 An insurer's risk management policy should describe how its risk management links with its management of capital (regulatory capital requirement and economic capital).

保險人之風險管理政策，應描述如何將風險管理與資本(監理資本要求及經濟資本)管理相連結。

16.4.2 As an integral part of its risk management policy, an insurer should also describe how its risk management links with corporate objectives, strategy and current circumstances. A reasonably long time horizon, consistent with the nature of the insurer's risks and the business planning horizon, should be considered by the risk management policy so that it maintains relevance to the insurer's business going forward. This can be done by using methods, such as scenario models, that produce a range of outcomes based on plausible future business assumptions which reflect sufficiently adverse scenarios. The insurer should monitor risks so that the Board and Senior Management are fully aware of the insurer's risk profile and how it is evolving. Where models are used for business forecasting insurers should perform back-testing, to the extent practicable, to validate the accuracy of the model over time. 作為風險管理政策的一部分，保險人應描述風險管理如何與公司目標、策略及現有狀況相連結。與保險人的風險特性與營運計畫期間相一致，風險管理政策應考慮

一個合理的長期間，以維持該政策與保險人未來的業務的攸關性。保險人可透過一些方法（例如情境模型）達成此目的，例如情境模型即這些方法是基於未來可能業務的假設，反映足夠相當不利之情境所產生的結果。保險人應進行風險監控，以使董事會及高階經理人能完全瞭解公司的風險概廓及其變化。當模型使用於業務預測時，保險人應執行最大程度的回溯測試，以驗證模型隨著時間經過之準確性。

16.4.3 As part of its risk mitigation strategy, an insurer may transfer some of the risk on its own balance sheet to an off-balance sheet structure, such as a special purpose vehicle (SPV). SPVs are generally set up for a specific purpose to meet specific payments to investors, who have accepted the risk profile of their payments based on the cash flows underlying the SPV. The risk remaining with the insurer as a result of the off-balance sheet structure should be managed effectively. For an SPV these may arise as follows:

Even though the SPV's cash flows are not part of the insurer's balance sheet, the insurer may still face pressure to support the payments out of the SPV during periods of stress, due to reputational damage to the insurer if the payments to the investors are not made.

Default by an SPV may cause the insurer reputational damage and affect its ability to raise finance in the future, possibly leading to liquidity issues. In addition, default by an SPV may have implications on the insurer's credit rating, which may further affect the insurer's ability to raise finance in the future.

The investment policy of SPV including that for assets transferred from the insurer may differ from the investment policy of the insurer because of differences in capital and risk tolerance. However, the investment strategy adopted by the SPV may have an impact on the insurer's ability to make payments to the policyholders, especially if the SPV is in a stressed position.

作為風險降低策略的一部分，保險人可能將其本身資產負債表上的一些風險，移轉至資產負債表外的架構，例如特殊目的法人(Special Purpose Vehicle；SPV)。特殊目的法人通常是為了能償付特定的款項給投資人，這些投資人已經接受他們基於 SPV 的現金流量的款項的風險概廓。保險人應有效管理因資產負債表外的架構，所剩下來的風險。特殊目的法人可能

有下述之情事發生：

雖然特殊目的法人之現金流量，不須表列於保險人的資產負債表中，但是保險人仍可能因特殊目的法人在財務艱困的時期，無法支付投資人款項，進而造成其聲譽受損之壓力，而被迫幫忙支付。

特殊目的法人的違約，可能會造成保險人聲譽受損，並影響其未來的融資能力，而引發流動性之問題。再者，特殊目的法人的違約可能會影響保險人的信用評等，亦可能進一步影響保險人未來的融資能力。

因為保險人與特殊目的法人之資本及風險容忍度有所差異，所以特殊目的法人的之投資政策，可能不同於保險人本身的投資政策。然而，特殊目的法人所採取的投資策略，可能會影響保險人對保戶的清償能力，特別是當特殊目的法人處於壓力情況下時。

16.5 The supervisor requires the insurer to have a risk management policy which includes an explicit asset-liability management (ALM) policy which clearly specifies the nature, role and extent of ALM activities and their relationship with product development, pricing functions and investment management.

監理官所要求保險人訂定風險管理政策，其內容應包括明確的資產負債管理(Asset-Liability Management；ALM)政策，其內容應清楚定義資產負債管理活動的本質、角色及範圍，以及與商品開發、定價功能與投資管理之間的關係。

16.5.1 ALM is the practice of managing a business so that decisions and actions taken with respect to assets and liabilities are coordinated. To co-ordinate the management of risks associated with assets and liabilities, the insurer's risk management policy should include an explicit ALM policy which is appropriate to the nature, scale and complexity of those risks to set out how the investment and liability strategies adopted by the insurer allow for the interaction between assets and liabilities, how the liability cash flows will be met by the cash inflows and how the economic valuation of assets and liabilities will change under an appropriate range of different scenarios. ALM does not imply that assets should be matched as closely as possible to liabilities but that mismatches are effectively managed. Not all ALM needs to use complex techniques. For example, simple, low risk or short term business

may call for less complex ALM techniques.

資產負債管理係公司管理業務的實務作法，其可使得資產及負債採取的決策及行動有一致性。為了使資產及負債的風險管理一致，保險人的風險管理政策，應包含明確的資產負債管理政策。該資產負債管理政策應依據風險的性質、規模及複雜程度，明列在保險人所允許的資產負債活動下，應採取何種投資及負債策略，負債的現金流出如何與現金流入相符，以及在不同情境下，經濟評價基礎的資產及負債會如何變化。資產負債管理並不表示資產一定要儘可能與負債配合，但應有效管理資產與負債不配合的問題，且並非所有的資產負債管理都需使用複雜的技術。例如，低風險或是短期的業務，可能就需要使用較不複雜的資產負債管理技術。

16.5.2 The ALM policy should recognise the interdependence between all of the insurer's assets and liabilities and take into account the correlation of risk between different asset classes as well as the correlations between different products and business lines, recognising that correlations may not be linear. The ALM framework should also take into account any off-balance sheet exposures that the insurer may have and the contingency that risks transferred may revert to the insurer.

保險人的資產負債管理政策，應瞭解認清公司所有資產及負債之間的相互關係，並考量不同資產類別間風險的相關性，以及不同商品及業務部門間風險的相關性，瞭解該相關性可能是非線性的。資產負債管理架構亦應考量任何資產負債表外可能造成保險人的風險，以及可能轉嫁予保險人風險的偶發事件。

16.5.3 Different strategies may be appropriate for different categories of assets and liabilities. One possible approach to ALM is to identify separate homogeneous segments of liabilities and obtain investments for each segment which would be appropriate if each liability segment was a stand-alone business. Another possible approach is to manage the insurer's assets and liabilities together as a whole. The latter approach may provide greater opportunities for profit and management of risk than the former. If ALM is practised for each business segment separately, this is likely to mean that the benefits of scale, hedging, diversification, and reinsurance that can be gained from managing the different

segments of assets and liabilities together are ignored or receive less attention.
不同的資產與負債類別，可能適用於不同的策略。資產負債管理可行的方法即是辨識出幾個區塊，區塊內的負債是個別負債同質的部分，且將每個負債部位都區塊視為獨立業務，則應再確保每個部位區塊所對應的投資皆是適當的。而另一種可行的方法即是將保險人的資產負債視為一體進行管理。後者的方法可能對公司的利潤及風險管理能提供較大的機會。若公司係對各個業務部位分別進行資產負債管理，則這可能意味著公司會忽略或較少注意到藉由管理不同部位的資產及負債所獲得的利潤規模、避險、分散及再保。

16.5.4 However, for some types of insurance business it may not be appropriate to manage risks by combining liability segments. It may be necessary for the insurer to devise separate and self-contained ALM policies for particular portfolios of assets that are “ring fenced” or otherwise not freely available to cover obligations in other parts of the company.
然而，對於某些保險業務的類型而言，可能不適合將負債部位以區塊整合的方式，來進行風險管理。保險人可能需要對某些已被指定或不能自由地保障公司的其他負債的資產組合，特別設計分開且自己獨立的資產負債風險管理政策。

16.5.5 Assets and liabilities may be ring-fenced to protect policyholders. For example, non-life insurance business is normally ring-fenced from life insurance business, and a separate fund of assets may be used to determine the benefits under participating business. Some assets may be required by regulation or the insurer’s risk management policy to be closely matched with corresponding liabilities, for example equity-linked or indexed-linked benefits may be closely matched with corresponding assets, and annuities cash outflows may be closely matched with cash inflows from fixed income instruments.
保險人為保護保戶，可能會對資產及負債進行區隔(ring-fenced)。例如產險公司的業務，通常都會與壽險業務分開，或是分紅業務(participating business)可能使用個別所指定之資產的基金，來決定其利潤的高低。監理官或保險人的風險管理政策，可能要求某些資產與相對應的負債緊密配

合，例如股票連動 (equity-linked)或指數連動(indexed-linked)的利潤，可能與其相對應的資產緊密配合，年金的現金流出可能與固定收益類資產的現金流入配合。

16.5.6 Some liabilities may have particularly long durations, such as certain types of liability insurance and whole-life policies and annuities . In these cases, assets with sufficiently long duration may not be available to match the liabilities, introducing a significant reinvestment risk, such that the present value of future net liability cash flows is particularly sensitive to changes in interest rates. Many financial markets throughout the world do not have long fixed income assets to back long duration liabilities. There may also be gaps in the asset durations available. This may be an issue even in the most well developed markets for some types of liabilities. Risks arising from mismatches between assets and liabilities require particular attention. The insurer should give explicit attention within its ALM policy to risks arising from liabilities with substantially longer durations or other mismatches with assets available from the corresponding financial markets to ensure that they are effectively managed by holding adequate capital or having appropriate risk mitigation in place.

某些負債可能有特別長期的存續期間，例如某些類型的責任保險、終生壽險與年金險等。而在這些情形之下，有著足夠長的存續期間，而可以用來配合長存續期間的負債的資產，可能不存在，進而造成顯著的再投資風險，以致未來淨負債現金流量的現值，會對利率變動特別敏感。全世界的許多金融市場中，並無長期固定收益類資產，可和長期存續期間的負債相配合，資產之存續期間也不是連續的。即使在發展最良好的市場中，對某些類型的負債，可能還是有這個問題。保險人應特別注意資產及負債不配合所產生的風險，並對具長期存續期間或是無法與其他在金融市場上可取得資產配合的負債，所引發之風險訂定明確的資產負債管理政策，以確保公司藉由持有足夠資本或是適當的風險降低，以進行有效地管理。

16.6 The supervisor requires the insurer to have a risk management policy which is reflected in an explicit investment policy which:
specifies the nature, role and extent of the insurer’s investment activities and how the insurer complies with the regulatory investment requirements

established by the supervisor.

establishes explicit risk management procedures within its investment policy with regard to more complex and less transparent classes of asset and investment in markets or instruments that are subject to less governance or regulation.

監理官應要求保險人訂定風險管理政策，其內容應反應在明確的投資政策，且投資政策應：

具體說明保險人投資活動的本質、角色及內容，以及如何遵循監理官訂定的監理投資規定。

對於市場上較複雜及透明度較低的資產，及投資在比較沒有監理或規範的十場或投資工具，應在投資政策中，建立一套明確的風險管理程序。

16.6.1 The insurer's risk management policy should be reflected in an explicit investment policy. Such a policy may, for example, set out the insurer's strategy for optimising investment returns and specify asset allocation strategies and authorities for investment activities and how these are related to the ALM policy. It may also specify how regulatory investment requirements (see ICP 15 Investment) and other parameters are met.

保險人的風險管理政策，應該反映於明確的投資政策，例如制定保險人的最佳化投資報酬的策略、明確的資產配置策略、投資活動的授權以及該些策略與資產負債管理政策的關連性。此外，投資政策亦應具體說明如何符合法定的投資要求(見 ICP15 投資)及其他參數。

16.6.2 The insurer's investment policy should outline its policy towards inherently risky financial instruments such as derivatives of various types, hybrid instruments that embed derivatives, private equity, alternative investment funds such as hedge funds, insurance linked instruments and commitments transacted through special purpose vehicles. Consideration of the associated counterparty credit risk should be included in the investment policy. It should also set out the policy for the safe-keeping of assets including custodial arrangements and the conditions under which investments may be pledged or lent.

保險人的投資政策應概述其對固有風險性較高的金融商品的政策，例如各種類型的衍生性金融商品、嵌入性的衍生金融商品、私募基金、另類投資

基金(如避險基金)、透過特殊目的法人(Special Purpose Vehicles，SPVs)交易的保險連動商品等。投資政策應考量相關交易對手的信用風險，亦應列出對資產保全的政策，包含保管協定及資產可被用來抵押或借貸的條件。

16.6.3 Similarly, explicit consideration should be given by the insurer to assets for which the risk is generally sufficiently assessable to be permitted by the supervisor but, compared to other investments, are more complex, less transparent, less well regulated in terms of the market regulation that applies to them or less well governed in terms of the processes required to manage them. Such assets may present operational risks in adverse conditions which are difficult to assess reliably. In terms of market regulation, investments in an unregulated market or a market that is subject to less governance such as a professional securities market and investments that are not traded on a public exchange need to be given special consideration.

同樣的，保險人對於一些投資工具有特別的考量，這類工具雖然風險能被適當地評估，但由於與其他投資工具相比較為比較複雜、透明度較低、比較缺乏良好的市場規範中較少有適用的良好規範、以及要求之管理程序較少有良好管理，但卻為監理官允許投資'的充分評估風險之資產其於不利情況下可能出現之作業營運風險其實是難以確實評估的，所以保險人應就該類資產進行詳盡的考量。對於市場規範中，不受規範或較少受管理之市場(如專業債券市場)，以及非公開交換交易的投資，則需進行皆須給予特別的考量。

16.6.4 For investment risks in particular, it is important for the insurer to understand the source, type and amount of risk that it is accepting across all lines of business. For example, where there is a complex chain of transactions it should understand who has the ultimate legal risk or basis risk. Similar questions arise where the investment is via external funds, especially when such funds are not transparent.

對保險人而言，瞭解各種險種所承受之風險的來源、類型及金額，是一件重要的事，尤其是投資風險。例如：當在一個複雜的交易鏈中，保險人應瞭解，誰承擔最終的法律風險及基差風險，這類問題亦產生於透過外部基金的投資，特別是當基金不透明的情況之下。

16.6.5 For insurers in many jurisdictions concentration risk arising from the limited availability of suitable domestic investment vehicles is an issue. By contrast, international insurers' investment strategies may be complex because of a need to manage and match assets and liabilities in a number of currencies and different markets. In addition, the need for liquidity resulting from potential large-scale payments may further complicate an insurer's investment strategy.
保險人從許多國家因為可取得適當國內投資工具的限制之下有限，保險人從而有產生了許多集中度風險。相對的，由於國際型保險人需要在不同的貨幣市場管理其資產負債並使其配合，所以可能需要複雜的投資策略。此外，由大量潛在的付款金額所產生之流動性需求，可能使保險人的投資策略更為複雜。

16.6.6 The insurer should have the competencies necessary to manage the instruments it is investing in. For complex investment activities (including underwriting guarantees for such complex securities) robust models of risks that consider all relevant variables may be needed. It is the insurer's responsibility to ensure that the internal expertise and competence necessary are in place at all levels of the organisation to manage these risks effectively including the expertise to apply and vet any models used and to assess them against market convention. Also, an insurer needs explicit procedures to evaluate hidden and non-standard risks associated with complex structured products, especially new forms of concentration risk that may not be obvious.
保險人應具備管理其投資工具所需的能力。對於複雜的投資行為(包括承作複雜的證券之保證)，保險人需要穩健的風險模型，將所有相關變數納入考慮。保險人之職責係確保其組織所有的層級都具備所需的專業知識及能力，以有效地管理風險，包括應用及檢查公司使用的所有模型，以及評估模型與偏離市場規範違背之處的專業知識。保險人亦需要有明確的程序以評估複雜結構型商品所隱含之非標準型以及無法規範的風險，特別是無法觀察得知的新型態集中度風險。

16.6.7 For complex investment strategies, aspects to consider include liquidity and responsiveness to sudden market movements. Stress testing, as well as contingency planning for stressed situations, is essential. Trial operation of procedures for sufficiently long periods may also be appropriate in advance of

'live' operation.

複雜的投資策略，應考量在市場突然變動的狀況下，公司的流動性及因應之道。保險人執行壓力測試及擬訂壓力情境下的應變計畫是必要的。在實際發生市場突然變動以前，進行足夠長期試驗性操作的程序，也可能是合適的。

16.6.8 For derivatives, for example, there is a wide variation of products. There are also hybrid instruments that embed derivatives such as bonds whose maturity values are tied to an equity index. The insurer's risk management policy should be clear about the purpose of using derivatives and address whether it is appropriate for it to rule out or restrict the use of some types of derivatives where, for example:

- the potential exposure cannot be reliably measured;
- closing out of a derivative is difficult considering the illiquidity of the market;
- the derivative is not readily marketable as may be the case with- the exposure to any one counterparty exceeds a specified amount over-the-counter instruments;
- independent (i.e. external) verification of pricing is not available;
- collateral arrangements do not fully cover the exposure to the counterparty;
- the counterparty is not suitably creditworthy; and
- the exposure to any one counterparty exceeds a specified amount

These factors are particularly important for "over-the-counter" derivatives which are not effected or issued on or under the rules of a regulated market. The effectiveness of clearing facilities available may be a relevant consideration in assessing the counterparty risk associated with some types of widely traded "over-the-counter" derivatives, such as credit default swaps.available may be a relevant consideration in assessing the counterparty risk associated with some types of widely traded 'over-the-counter' derivatives, such as credit default swaps.

例如: 衍生性商品的種類就有很多，而也有一些是嵌入衍生性商品的混合性的投資工具，如到期價格係與股票指數相連結的債券。保險人的風險管理政策，應清楚指出其使用衍生性商品的目的，以及規範被排除或限制可使用衍生性商品的類型，例如：

潛在風險曝險無法可靠地被衡量；

-由於市場的流動性低，導致平倉拋售衍生性商品是困難的；

-沒有市場性的衍生性商品，例如：對單一的交易對手的曝露量超過某個限定的額度的櫃檯買賣市場的衍生性商品;

-沒有獨立的(即外部的)價格驗證；

-抵押安排無法完全覆蓋對交易對手的曝險；

-交易對手不具適當的信譽；以及

-對任何一個交易對手的曝險超出某個特定的金額。

這些因子對市場規範無效或未發行在櫃檯買賣市場的衍生性商品而言尤其重要，因為這些商品不是在規範較完善市場發行與交易的。可用的明確工具之有效性可能與考量對於某些於櫃檯買賣市場交易之衍生性商品(如信用違約交換)，清算機制的有效性應在衡量的交易對手風險評估有關時被考量到，如信用違約交換。

16.7 The supervisor requires the insurer to have a risk management policy which includes explicit policies in relation to underwriting risk.

監理官要求保險人應訂定風險管理政策，其內容應必須包括與核保風險相關的明確政策。

16.7.1 The risk management policy should also include explicit policies in relation to underwriting risk i.e. the specific insurance risk arising from the underwriting of insurance contracts. Such policies may relate to the underwriting process, pricing, claims settlement both in terms of timing and amount and expense control aspects of managing the risks arising from the insurance contracts the insurer writes. Such policies may include, for example, the terms on which contracts are written and any exclusions, the procedures and conditions that need to be satisfied for risks to be accepted, additional premiums for substandard risks, and procedures and conditions that need to be satisfied for claims to be paid.

風險管理政策應包括與核保風險相關的明確政策，亦即承保保險契約所產生的特定保險風險。這類的政策，可能涉及核保程序、定價、理賠條款，就時間、金額及管理保險人所簽定的保險契約之費用控制等方面。這類的政策，可能包括，例如：簽訂契約的條款及除外責任、承擔風險前需符合的程序以及條件，次標準體所需額外的保險費，以及支付理賠所需符合之程序與條件。

16.7.2 ALM may be needed to address parts of underwriting risk. The uncertainty of timing and size of future claim payments, especially for long-tail non-life business, may require coordination with the management of assets under the ALM policy.

資產負債管理可能需要處理部分的核保風險。未來理賠支出的時間點及金額大小的不確定性，特別是對長尾的產險業務而言，可能需要在資產負債管理政策中，與資產管理取得協調。

16.7.3 The insurer should ensure that the underwriting policy pays particular attention to risk retention and risk transfer through reinsurance and other forms of risk transfer as appropriate to the insurer's risk profile and capital. The policy should take account of the effectiveness of risk transfer in adverse circumstances.

保險人應確保其核保政策，有特別注意適合保險人的風險概廓及資本的風險自留、透過再保險的風險移轉、及其他形式的風險移轉。核保政策亦應考量在不利情況下，風險移轉的有效性。

16.7.4 Expense control is an important part of managing risk especially in conditions of high general rates of inflation. Inflation of claim amounts also tends to be high in such conditions for some types of risk. Insurers should therefore have systems in place to control their expenses, including claims handling and administration expenses. These expenses should be monitored by management on an ongoing basis.

費用控制係風險管理重要的一環，特別是在高通貨膨脹率的情形之下。對某些類型的風險而言，通貨膨漲下的理賠金額亦會隨之增加，故保險人應具備系統以控制費用，包括理賠處理及行政費用等。經理人應在持續經營的基礎下，監控這些費用。

16.7.5 Reinsurance arrangements should be adequate and the claims by the insurer on its reinsurers should be recoverable. This includes ensuring that:the insurer's reinsurance programme provides coverage appropriate to its level of capital, the profile of the risks it underwrites, its business strategy and risk tolerance; the protection provided by the reinsurer is secure. This might be addressed by the insurer by ensuring that the financial strength of the reinsurer is adequate, obtaining collateral (including trusts, letters of credit or funds withheld),

limiting exposure to particular reinsurers or holding adequate capital to cover exposure to the risk of reinsurer default. Insurers should perform their own assessment of the financial strength of reinsurers and be careful not to place undue emphasis on external ratings; and the effectiveness of the transfer of risk should be assessed for particular risk transfer arrangements to ensure that risk will not revert to the insurer in adverse circumstances. The insurer should review its arrangements if there is a possibility that it will provide support to the reinsurer in such circumstances.

再保險的安排應該要足夠，保險人對其再保險人要求的理賠，要能夠由再保攤回。包括確保：

保險人的再保計畫，提供的承保範圍，應適合其資本水準、承保的風險概廓、營運策略及風險容忍度；

再保險人所提供的保護是安全的。這可由保險人，藉由確保再保險人有適足的財務強度、所取得的抵押品(包括信託、信用狀或保留資金)，限制對特定再保險人的曝險或是持有適足的資本，以承擔再保險人違約風險。保險人應執行其對再保險人財務強度的自我評估，並應小心不要過度重視外部的信評；

以及保險人應就特別的風險移轉計畫，評估其有效性，以確保在不利情況下，風險不會回到保險人的身上。若是那樣的情況發生，保險人有可能需給予再保險人支持，則保險人應檢視其再保安排。

Enterprise risk management Framework - Risk tolerance statement

企業風險管理架構-風險容忍度聲明書

16.8 The supervisor requires the insurer to:

establish and maintain a risk tolerance statement which sets out its overall quantitative and qualitative risk tolerance levels and defines risk tolerance limits which take into account all relevant and material categories of risk and the relationships between them;

make use of its risk tolerance levels in its business strategy; and

embed its defined risk tolerance limits in its day-to-day operations via its risk management policies and procedures.

監理官應要求保險人：

建立並維護其風險容忍度聲明書。該聲明書應描述公司整體質化及量化的風險容忍度的程度。訂定風險容忍度限額時，並應考量公司所有攸關且重要的風險類別，以及各風險之間的相關性後，訂定風險容忍度限額；於公司業務策略中，使用風險容忍度；以及透過風險管理政策與程序，將風險容忍度限額，嵌入於公司的日常作業中。

16.8.1 In parallel with developing its risk management policy, establishing appropriate tools for analysing, assessing, monitoring and measuring risks and identifying its risk exposures, an insurer should establish and maintain a risk tolerance statement. An insurer's overall risk tolerance statement should set out the level of risk to which it is willing and able to be exposed, taking into account its financial strength and the nature, scale and complexity of its business and risks, the liquidity and transferability of its business, and the physical resources it needs to adequately manage its risks.

保險人在發展其風險管理政策，建置適當的分析、評估、監控、衡量及辨識風險的工具時，應同時訂定並維護其風險容忍度聲明書。保險人的風險容忍度聲明書應於考量公司的財務強度、業務及風險性質、規模及複雜程度、業務流動性及可移轉性、以及充份管理風險所需之物質資源後，訂定公司整體願意且能夠承擔的風險程度。

16.8.2 The risk tolerance statement should define the insurer's 'tolerance limits' which give clear guidance to operational management on the level of risk to which the insurer is prepared to be exposed and the limits of risk to which they are able to expose the insurer as part of their work. An insurer should consider how these tolerance limits are to be suitably embedded in its ongoing operational processes. This can be achieved, for instance, by expressing tolerance limits in a way that can be measured and monitored as part of ongoing operations. Stress testing can also provide an insurer with a tool to help ascertain whether its tolerance limits remain suitable for its business.

風險容忍度聲明書，應訂定保險人的容忍度限額，並給予經營階層清楚明確的作業管理準則，關於保險人準備暴露的風險程度，以及可以暴露的風險限額。保險人應考量如何將容忍度限額適當地嵌入持續性業務的流程中，例如：可藉由衡量及監控，將容忍度限額制訂成可在作為持續性業務

中被衡量與監控的方式，即可達成此一目的。此外，壓力測試亦可協助保險人確認其所訂定之容忍度限額，對其業務而言是否恰當。

Additional guidance for insurance groups and insurance legal entities that are members of group 針對保險集團及保險法人的額外指導方針

16.8.3 An insurance group should establish and maintain a risk tolerance statement based on its strategy which sets out its overall quantitative and qualitative tolerance levels and defines tolerance limits which take into account all categories of risk which are relevant and material to the insurance group and the relationships between them. The insurance group's risk tolerance levels should be actively applied within its ERM framework and risk management policy.

An insurance legal entity's risk tolerance statement should define tolerance limits taking into account the category of risks comprising all of the group risks it faces as a result of membership of a group to the extent that they are relevant and material to the insurance legal entity.

保險集團應基於其策略，建立並維護其風險容忍度聲明書。該聲明書應描述集團整體量化及質化容忍度的程度，並應考量集團攸關且重要的風險類別，以及各風險之間的相關性後，訂定風險容忍度限額。保險集團的風險容忍程度應實際運用於其企業風險管理架構及風險管理政策中。

保險法人的風險容忍度聲明書，應於考量所有由集團成員產生集團風險的類別，並對保險法人而言係攸關且重要的風險後，訂定容忍度限額。

16.8.4 Insurance group tolerance limits should give the Board and Senior Management of a member insurance legal entity clear guidance on the level of risk which the insurance group is prepared to take and the limits to which the insurance legal entity is able to expose the insurance group during the course of its business. It is the responsibility of the Board and Senior Management of the insurance legal entity to make sure that their group environment is clearly defined and understood.

保險集團的容忍度限額，應對於集團準備暴露的風險程度，以及保險法人在執行其業務時，可以暴露於保險集團的限額，向保險法人的董事會及高階經理人提供一個明確的準則。確保集團狀況被明確訂定及瞭解，係保險法人的董事會及高階經理人之職責。

Enterprise risk management Framework - Risk responsiveness and feedback loop 企業風險管理架構-風險回應及反饋迴圈

16.9 The supervisor requires the insurer's ERM framework to be responsive to changes in its risk profile.
監理官應要求保險人的企業風險管理架構，應對風險概廓的改變，迅速回應。

16.9.1 The ERM framework and risk management policy of the insurer should be responsive to change as a result of both internal and external events. The framework should include mechanisms to incorporate new risks and new information on a regular basis. For example, new risks identified from within the business may include new acquisitions, investment positions, or business lines. New information may become available from external sources, as a result of evolution of the environment affecting the nature and size of underlying risks. Supervisory and legislative requirements, rating agency concerns (if applicable), political changes, major catastrophes or market turbulence may all make changes necessary. The framework and policy should also be responsive to the changing interests and reasonable expectations of policyholders and other stakeholders.
保險人的企業風險管理架構及風險管理政策，應視內外部事件的改變而進行調整。企業風險管理架構應有能定期將新風險及新資訊納入的機制。例如：自新取得業務、投資部位或險種等業務，辨識出新風險，或是由於當環境改變而影響風險性質及規模時，可從外部資源取得新資訊。監理官及法令的要求、評等機構的關注(若適用)、政治上的改變、巨災或是市場鉅變等因素，都可能使保險人做必要的改變。企業風險管理架構及政策，亦應能反應保戶及其他利害關係人利益的改變及合理的期待的改變。

16.10 The supervisor requires the insurer’s ERM framework to incorporate a feedback loop, based on appropriate and good quality information, management processes and objective assessment, which enables it to take the necessary action in a timely manner in response to changes in its risk profile.
監理官應要求保險人的企業風險管理架構，應基於適當且具良好品質的資訊、管理程序及客觀評估下，嵌入反饋迴圈，以使保險人對其風險概廓的

改變，能即時採取必要的行動。

16.10.1 Within the ERM framework there should also be a 'feedback loop'. This should ensure that decisions made by the Board and Senior Management are implemented and their effect monitored and reported in a timely and sufficiently frequent manner via good management information. The feedback loop is the process of assessing the effect, within the ERM framework, of changes in risk leading to changes in risk management policy, tolerance limits and risk mitigating actions. Without this continual updating process, complemented by explicit one-off changes in response to major events, the ERM framework would not remain relevant in assisting the insurer in meeting its strategic and risk objectives.

保險人的企業風險管理架構中應包含反饋迴圈。反饋迴圈可確保董事會及高階經理人所做之決策，已被確實執行，並確保能透過良好管理資訊，即時且頻繁地監控，並報告該影響。於企業風險管理架構中，反饋迴圈乃是評估風險改變導致風險管理政策、容忍度限額、及風險降低行動改變之影響的程序。沒有這樣持續更新的程序，搭配因為假使公司對對重大事件的明確且、單一的改變沒有持續更新的程序，則企業風險管理架構將無法適當地協助保險人，達成其策略及風險目標。

Additional guidance for insurance groups and insurance legal entities that are members of groups 針對保險集團及保險法人的額外指導方針

16.10.2 An insurance group's ERM framework should incorporate a feedback loop, based on appropriate and good quality information, management processes and objective assessment, which enables it to take the necessary action in a timely manner in response to changes in its risk profile.

保險集團的企業風險管理架構，應基於適當且具良好品質的資訊、管理程序及客觀評估下，嵌入反饋迴圈，以使保險集團對其風險概廓的改變，能即時採取必要的行動。

16.10.3 Group risk should be included in the feedback loop of the insurance legal entity's ERM framework in respect of the widest group of which it is a member. This means the insurance legal entity should obtain appropriate and good quality information about changes in the group which affect its risk profile. It also means the management of the insurance legal entity should

provide information to an insurance group of which it is a member as part of the feedback loop of the insurance group's ERM framework.

關於跨屬某集團的集團成員之保險法人之企業風險管理架構，其反饋迴圈應包括集團風險。這意味著保險法人應對集團影響其風險概廓之改變，取得良好品質的資訊，且亦代表保險法人做為保險集團之企業風險管理架構的一環，應提供保險集團資訊。

Own risk and solvency assessment (ORSA)自我風險及清償能力評估

16.11 The supervisor requires the insurer to perform its own risk and solvency assessment (ORSA) regularly to assess the adequacy of its risk management and current, and likely future, solvency position.

監理官要求保險人定期執行自我風險及清償能力評估(ORSA)，以評估其風險管理之適當性，以及現在或未來可能的清償能力狀況。

16.11.1 Every insurer should undertake its own risk and solvency assessment (ORSA) and document the rationale, calculations and action plans arising from this assessment. The ability of an insurer to reflect risks in a robust manner in its own assessment of risk and solvency is supported by an effective overall ERM framework, and by embedding its risk management policy in its operations. It is recognised that the nature of the assessment undertaken by a particular insurer should be appropriate to the nature, scale and complexity of its risks.

每一家保險人都應該執行自我風險及清償能力評估(ORSA)，並將此評估機制所採用的基本原理、計算方式及因應計畫等，加以文件化。建構有效之企業風險管理架構，並將風險管理政策，嵌入其業務執行中，這將有助於保險人，於風險及清償能力自我評估中，採取穩健的方式來回應風險的能力。特定保險人應依其適當的風險性質、規模及複雜程度，進行評估。

16.12 The supervisor requires the insurer's Board and Senior Management to be responsible for the ORSA.

監理官要求保險人之董事會及高階經理人對 ORSA 負責。

16.12.1 The prime purpose of the ORSA is to assess whether its risk management and solvency position is currently adequate and is likely to remain so in the future. Responsibility for the ORSA rests at the top level of the insurer's organisation, the insurer's Board and Senior Management. Where it is appropriate to the nature, scale and complexity to do so, the effectiveness of the ORSA should be

assured through internal or external independent overall review by a suitably experienced individual, such as a Chief Risk Officer, who reports directly to or is a member of the Board.

ORSA 之首要目的，係評估保險人目前風險管理及清償能力的情形是否適當，以及未來是否仍能繼續維持。保險人最高層級的董事會及高階經理人應對 ORSA 負責。依據保險人之本質、規模及複雜程度，所執行的 ORSA，應由具有相當經驗的人，（例如：向董事會直接報告或身為董事會成員之一的風控長），進行內部或外部獨立且整體的檢視，以確保其有效性。

16.13 The supervisor requires the insurer's ORSA to encompass all reasonably foreseeable and relevant material risks including, as a minimum, underwriting, credit, market, operational and liquidity risks and additional risks arising due to membership of a group. The assessment is required to identify the relationship between risk management and the level and quality of financial resources needed and available.

監理官要求保險人之 ORSA，能涵蓋全部合理、可預測且攸關重要的風險，至少包括核保、信用、市場、作業與流動性風險，以及其他因集團成員所致之其他風險。ORSA 的評估，需要能辨識風險管理與所需且可獲得之財務資源的等級和品質之間的關係。

16.13.1 In its ORSA an insurer should consider all material risks that may have an impact on its ability to meet its obligations to policyholders, including in that assessment a consideration of the impact of future changes in economic conditions or other external factors. An insurer should undertake an ORSA on a regular basis so that it continues to provide relevant information for its management and decision making processes. The insurer should regularly reassess the causes of risk, and the extent to which particular risks are material. Significant changes in the risk profile of the insurer should prompt it to undertake a new ORSA. Risk assessment should be done in conjunction with consideration of the effectiveness of applicable controls to mitigate the risks.

於 ORSA 中，保險人應考量所有可能會影響其對保戶履行義務的主要風險，包括應考量未來經濟環境或其他外在因素改變的影響性評估。保險人應定期執行 ORSA，使能持續提供相關資訊到管理及決策的程序中。保險人應定期對風險成因及特定重要風險的程度重新評估。保險人之風險概廓

有嚴重顯著改變時，應推動新的 ORSA。在考量可用於降低風險的控制之有效性時，風險評估應同時來作。

Additional guidance for insurance groups and insurance legal entities that are members of groups 針對保險集團及保險法人的額外指導方針

16.13.2 Adequate risk management should be in place within an insurance group and should be assessed on an insurance group-wide basis to enhance the assessment of insurance legal entities that are members of the group.
在一個保險集團內，應該有足夠的風險管理，且應在一個整個保險集團的基礎上，評估風險管理，來提升屬於集團一份子的保險發人之風險管理評估。

16.13.3 An insurance group should perform its ORSA to assess the adequacy of the group's risk management and current, and likely future, solvency position. The nature of the assessment should be appropriate to the nature, scale and complexity of the risks at insurance group level. The risks should include all reasonably foreseeable and relevant material risks arising from every member of the insurance group and from the widest group of which the insurance group is part. The insurance group's ORSA should make sure that there are no material risks of the group that are not captured, that the fungibility of capital and the transferability of assets within the group is taken into account and that capital is not double counted. It is likely to be appropriate to the nature, scale and complexity of their risks for particular care to be given to these aspects for large complex groups.
保險集團應執行其 ORSA，以評估集團的風險管理，以及現在與未來可能的清償能力部位之適足性，且應依保險集團層級的風險性質、規模及複雜程度，進行評估，而這些被評估的風險應包括所有來自保險集團成員以及所屬集團全部成員可能產生合理、可預期且攸關重要的風險。保險集團的 ORSA，應確保已補捉到所有主要風險，且考量替代資本的互換性及可轉換資產的可轉移性，並確保無重複計算資本。對於較大型且複雜的集團，應特別注意其風險性質、規模及複雜程度。

16.13.4 Similarly, the insurance legal entity's ORSA should include all additional risks arising due to membership of the widest group of which it is a part to the extent that they impact the insurance legal entity as appropriate to the nature,

scale and complexity of those risks.

同樣的，保險法人的 ORSA 應包括所有來自於跨集團成員的額外風險，根據對其造成影響之附加風險性質、規模及複雜程度，評估所可能造成的影響。

16.13.5 In both the insurance legal entity's ORSA and the insurance group's ORSA, it may be appropriate to consider scenarios in which a group splits or changes its structure in other ways. Assessment of current capital adequacy and continuity analysis should include consideration of relevant possible changes in group structure and integrity in adverse circumstances and the implications this could have for group risks, the existence of the group and the support or demands from the group to or on its members.

保險法人及保險集團的 ORSA，應適當地考量集團分裂，或以其他方式改變集團組織的情境。現有資本適足性評估以及持續性分析，應包括考量於不利情況下，集團組織及其完整性可能的改變，並考量這些可能的改變，對集團風險的意涵、集團的存在性，以及集團對其成員間彼此的支持或要求。

16.13.6 Given the level of complexity at insurance group level compared with that at a legal entity level, additional analysis and information is likely to be needed in order to comprehensively address the range of insurance group level risks. It may, for example, be appropriate to apply a contagion test e.g. by using stress testing to assess the impact of difficulties in each legal entity which is a member of the insurance group on the other insurance group entities.

由於保險集團層級的風險可能比個別保險法人風險更複雜，可能需要進一步分析及通報資訊，才能完整的評估集團層級的風險。例如：可以運用傳染測試，例如藉由壓力測試，來評估保險集團成員發生財務困難時，對其他集團成員的影響。

Own risk and solvency assessment (ORSA) - economic and regulatory capital 自我風險及清償能力評估(ORSA)-經濟及監理資本

16.14 The supervisor requires the insurer to:

determine, as part of its ORSA, the overall financial resources it needs to manage its business given its own risk tolerance and business plans, and to

demonstrate that supervisory requirements are met;
base its risk management actions on consideration of its economic capital, regulatory capital requirements and financial resources, including its ORSA; and
assess the quality and adequacy of its capital resources to meet regulatory capital requirements and any additional capital needs.
監理官應要求保險人：
在給定其自我風險容忍度及營運計畫之下，決定管理其業務所需的整體財務資源，並證明其能符合法定資本要求。此屬 ORSA 之一環；
需以其經濟資本、法定資本以及財務資源作為考量的基礎，擬訂風險管理行動，包括其 ORSA；
評估資本來源之品質與適當性，以符合監理資本要求與其他資本需求。

16.14.1 In the context of its overall ERM framework, an insurer should perform its ORSA and have risk and capital management processes in place to monitor the level of its financial resources relative to its economic capital and the regulatory capital requirements set by the supervisor.
於整體企業風險管理架構下，保險人應執行 ORSA，並訂有風險及資本管理流程，以監督財務資源程度，與監理官所要求的經濟資本及監理資本要求間的關係。

16.14.2 In the context of its own assessment, an insurer should clearly distinguish between current capital needs and its projected future financial position, having regard for its longer-term business strategy and, in particular, new business plans.
於自我評估中，保險人應明確區分目前的資本需求，以及預期未來的財務狀況，並將長期經營策略，特別是新業務計畫，納入考量。

16.14.3 While holding capital is not necessarily the most effective way of managing risk, it is important that an insurer has regard for how risk management and capital management relate to and interact with each other. Therefore, an insurer should determine the overall financial resources it needs, taking into account its risk tolerance and business plans, based on an assessment of its risks, the relationship between them and the risk mitigation in place. Determining economic capital helps an insurer to assess how best to optimise its capital

base, whether to retain or transfer risk, and how to allow for risks in its pricing. It also helps to give the supervisor confidence that risks are being well managed.

雖然持有資本並不一定對是管理風險是的最有效的方法，但保險人考慮風險管理及資本管理之間的相關性，以及瞭解風險與資本管理之間的相互作用對保險人而言是重要的。因此，保險人應考量其風險容忍度及營運計畫，並基於風險、風險間相關性以及降低風險措施的評估，決定其所需的整體財務資源。不論是自留風險或移轉風險，決定計算經濟資本有助於保險人評估資本最佳化如何做到最好，以及定價時如何將風險納入考量。決定計算經濟資本亦能使監理官對保險人有良好的風險管理持有信心。

16.14.4 Although the amounts of economic capital and regulatory capital requirements and the methods used to determine them may differ, an insurer should be aware of, and be able to analyse and explain, these differences. Such analysis helps to embed supervisory requirements into an insurer's ORSA and risk and capital management, so as to ensure that obligations to policyholders continue to be met as they fall due.

雖然經濟資本和監理資本要求的金額以及決定的方法，可能不同，但保險人應該明白並能夠分析和解釋其不同之處。此類的分析，有助於將監理要求納入保險人的 ORSA，以及風險與資本管理中，以確保其能持續履行對保戶的義務。

16.14.5 As part of the ORSA, the insurer should perform its own assessment of the quality and adequacy of capital resources both in the context of determining its economic capital and in demonstrating that regulatory capital requirements are met having regard to the quality criteria established by the supervisor and other factors which the insurer considers relevant. The scope of this assessment should be appropriate to the nature, scale and complexity of the insurer’s risks. The insurer should also assess the appropriateness of its capital resources in supporting its business strategy and enabling it to continue its operations, with due regard for its longer term business strategy and in particular new business plans.

作為 ORSA 的一部分，保險人於決定其經濟資本和證明其滿足監理資本要求時，必須考量監理官建立的質化標準，以及保險人認為相關的其他因

素，來執行資本來源、品質、及適當性的自我評估。保險人應依其風險性質、規模及複雜程度進行該項評估，且應考量長期經營策略及新業務計畫，評估其資本資源的適當性，以支持其經營策略及使業務能持續運作。

Re-capitalisation 資本重整

16.14.6 If an insurer suffers losses that are absorbed by its available capital resources, it may need to raise new capital to meet ongoing regulatory capital requirements and to maintain its business strategies. It cannot be assumed that capital will be readily available at the time it is needed. Therefore, an insurer's own assessment of the quality of capital should also consider the issue of recapitalisation, especially the ability of capital to absorb losses on a going-concern basis and the extent to which the capital instruments or structures that the insurer uses may facilitate or hinder future recapitalisation. For example, if an insurer enters into a funding arrangement where future profits are cashed immediately, the reduced future earnings potential of the insurer may make it more difficult to raise capital resources in the future.
假使保險人遭遇的損失已由其現有的資本吸收，則為符合監理資本要求及維持營運策略，保險人可能需要增加新的資本。因為無法假設在必要時，可以立即取得資本，故保險人在進行資本品質的自我評估時，應考量資本重整的問題，特別是在持續經營的基礎上，資本能吸收損失的能力，以及保險人所使用的資本工具或資本結構的使用程度，可能會促使或阻礙未來的資本重整。舉例來說，如果保險人從事未來利潤可已被立即兌現的資金管理，則因為保險人未來潛在獲利的減少，將可能導致公司未來增資更加困難。

16.14.7 For an insurer to be able to recapitalise in times of financial stress, it is critical to maintain market confidence at all times, through its solvency and capital management, investor relationships, robust governance structure/practices and fair market conduct practices. For example, where an insurer issues preferred stock without voting rights, this may affect the robustness of the governance structure and practice of that insurer. The voting rights attached to common stock can provide an important source of market discipline over an insurer's management. Other insurers may issue capital instruments with lower coupons and fees, sacrificing the economic value of the existing shareholders and

bondholders.

為了使保險人可以在財務壓力下進行資本重整，其應透過清償能力及資本管理、投資人關係、健全的治理架構/作業、公平的市場行為，隨時維持市場信心。舉例來說，保險人發行沒有投票權的優先股時，可能會影響健全的治理架構及作業，而發行附有投票權的普通股，則對保險人的管理可提供一個市場紀律的重要來源。有些保險人亦有可能犧牲，現有股東及債券持有人的經濟價值，進而來換取發行附有較低利息及費用的資本工具。

16.14.8 When market conditions are good, many insurers should be readily able to issue sufficient volumes of high quality capital instruments at reasonable levels of cost. However, when market conditions are stressed, it is likely that only well capitalised insurers, in terms of both the quality and quantity of capital resources held, will be able to issue high quality capital instruments. Other insurers may only be able to issue limited amounts of lower quality capital and at higher cost. Therefore, supervisors should make sure that insurers have regard for such variations in market conditions and manage the quality and quantity of their capital resources in a forward looking manner. In this regard, it is expected that high quality capital instruments, such as common shares, should form the substantial part of capital resources in normal market conditions as that would enable insurers to issue capital instruments even in stressed situations. Such capital management approaches also help to address the procyclicality issues that may arise, particularly in risk based solvency requirements.

當市場環境良好時，許多保險人應該能以合理成本發行足夠數量的高品質資本工具。然而，當市場環境變壞時，就所持資本資源的質與量而論，很可能僅剩資本雄厚的保險人，才能發行高品質資本工具，而其他保險人僅可能發行限量的低品質且高成本的資本工具。因此，監理官應確保保險人已考量如此多變的市場環境，並以前瞻態度管理其資本資源的質與量。有鑑於此，保險人應在正常的市場環境下發行一定數量，如普通股這類高品質的資本工具，以使其在極端情況下，仍能發行資本工具。這樣的資本管理方法，亦有助於處理順景氣循環可能產生的問題，特別是針對風險基礎的清償能力要求。

Additional guidance for insurance groups and insurance legal entities that are members of groups 針對保險集團及屬於集團成員之保險法人的額外指導方針

16.14.9 An insurance group should determine, as part of its ORSA, the overall financial resources it needs to manage its business given its own risk tolerance and business plans and demonstrate that its supervisory requirements are met. The insurance group's risk management actions should be based on consideration of its economic capital, regulatory capital requirements and financial resources. Economic capital should thus be determined by the insurance group as well as a member insurance legal entity and appropriate risk tolerances and management actions should be identified for both the insurance group and the insurance legal entity.

作為 ORSA 的一環，保險集團應決定其所需的整體財務資源，在給定的風險容忍度及業務計畫下，管理它的業務，並證明其滿足監理要求。保險集團應以其經濟資本、監理資本要求以及財務資源作為考量的基礎擬訂風險管理行動。經濟資本應由保險集團及其成員之保險法人所決定，且適當的風險容忍度及管理行動，亦應經經由保險集團及其成員之保險法人共同確認。

16.14.10 Key group-wide factors to be addressed in the insurer's assessment of group-wide capital resources include multiple gearing, intra-group creation of capital and reciprocal financing, leverage of the quality of capital and fungibility of capital and free transferability of assets across group entities.

保險法人於評估影響整體集團資本來源時，應考量關鍵的跨集團因素，包括多重槓桿資本計算、集團內部創造的資本、相互融資、以及集團間的資本可取代資本互換性與資產轉換性及跨集團實體間自由轉換的資產。

Own risk and solvency assessment (ORSA) – using internal models 自我風險及清償能力評估機制(ORSA) – 使用內部模型

16.14.11 An insurer may consider that the assessment of current financial resources and the calculation of regulatory capital requirements would be better achieved through the use of internal models.

保險人可以考慮透過內部模型，可以較能夠達成目前財務資源的評估以及監理資本要求的計算。

16.14.12 Where an internal model is used for the ORSA, it is likely to be an important strategic and operational decision-making tool and to be most useful if it enables the insurer to integrate its risk and capital management processes; that is, assisting with both the assessment of the risks faced within its business and the determination of the economic capital needed, where appropriate, to meet those risks.

當 ORSA 使用內部模型時，內部模型可能是在決定策略及經營決策上的一個重要工具，而保險人若欲整合風險及資本管理程序，則內部模型將會是最有用的工具。也就是說，內部模型可協助評估其業務所面臨的風險，以及決定其需要多少的經濟資本，來面對這些風險。

16.14.13 An ERM framework should address all reasonably foreseeable and relevant material risks the insurer faces in accordance with a properly constructed risk management policy. To be most effective, therefore, an internal model used for the ORSA needs to address all those identified risks and assess their impact on the insurer's business given the possible situations that could occur. The risks to be considered should include underwriting risk, credit risk, market risk, operational risk and liquidity risk (including any significant risk concentrations). The categories of risks considered should be clearly defined. The methods by which this analysis could be conducted range from simple stress testing of events to more complex stochastic modelling as appropriate to the nature, scale and complexity of the risks concerned.

企業風險管理架構，應依據擬定的風險管理政策，處理保險人所面臨之所有合理可預期且攸關重要的風險。因此，使用於 ORSA 的內部模型，需要處理所有已辨識的風險，並在給定任何可能發生的情況下，評估對公司業務的影響，以達到最高效益。考量的風險應包括核保風險、信用風險、市場風險、作業風險及流動性風險(包括任何重大的風險集中)。保險人應明確訂定風險類別，且應依其風險性質、規模及複雜程度，選取適當的分析方法，分析方法可從簡單的壓力測試，到複雜的隨機模型。

16.14.14 When used for the ORSA, the insurer's internal model is likely to be calibrated on the basis of defined modelling criteria which the insurer believes will determine the level of capital appropriate and sufficient to meet its business plan and strategic objectives. These modelling criteria are likely to include the

basis for valuation of the assets and liabilities, and the confidence level, risk measure, and time horizon which the insurer considers appropriate to its risk tolerance and business plans. An insurer is likely to consider various factors in order to determine the modelling criteria used to determine its economic capital; for example choosing a level to achieve a certain investment rating, or to meet other business objectives.

使用於 ORSA 的內部模型，可能需要依其建模的準則的定義進行校準，這些準則是以使保險人相信其所計算的資本是適當的，並足以滿足其營運計畫及策略目標。保險人考量適合其風險容忍度及營運計畫的建模準則，可能包括資產和負債的評價基礎、信賴水準、風險測度及期間等。保險人可能要考量各種因素，以訂定使用於決定經濟資本的建模準則。例如選定一個水準，以達到特定的投資等級，或者滿足其他營運目標。

16.14.15 In constructing its internal model for the ORSA, an insurer is likely to adopt risk modelling techniques and approaches appropriate to the nature, scale and complexity of the risks incorporated within its risk strategy and business objectives. An insurer may consider various inputs to the modelling process, such as economic scenarios, asset portfolios and liabilities from in-force or past business. It is likely that the modelling criteria and the various inputs to the modeling would be established in the context of the insurer continuing to operate on a going concern basis (unless the insurer is in financial difficulty).

建置使用於 ORSA 的內部模型時，保險人應考量風險策略及營運目標，依適合其風險性質、規模及複雜程度，採取可能的風險模型技術及方法。保險人可能考量建模過程中各種輸入的參數，如經濟情境、資產投資組合以及來自有效或過去業務的負債。保險人應基於持續經營的觀點上，建立建模準則和各種輸入參數(除非保險人現處於財務困難的情況)。

16.14.16 An internal model used in the ORSA to determine the economic capital enables the insurer to allocate sufficient financial resources to ensure it can continue to meet its policyholder liabilities as they fall due, at a confidence level appropriate to its business objectives. To fully assess policyholder liabilities in this way, all liabilities that need to be met to avoid putting policyholder interests at risk need to be considered, including any liabilities for which a default in payment could trigger the winding up of the insurer.

使用於 ORSA 的內部模型，依保險人的營運目標，給定信賴水準之下所決定的經濟資本，可以使公司配置足夠的財務資源，確保保單到期前可持續履行對保戶的義務。為了用這個方法來全面評估對保戶的負債，保險人需要考量所有為了避免將保戶的利益置於危險之中而必須履行的負債，包括任何因無法給付所可能引發保險人遭受清算解散的任何負債。

16.14.17 An internal model used by an insurer in the context of its ORSA for determining its own economic capital needs should not need supervisory approval for that purpose. However, an insurer would be expected to review its own internal model and validate it so as to satisfy itself of the appropriateness of the model for use as part of its risk and capital management processes. It would be expected to calibrate the model according to its own modelling criteria. As well as internal review, the insurer may wish to consider an external review of its internal model by appropriate specialists e.g. if the internal review does not have an appropriate level of independence or the insurer's management wishes to have greater assurance about the validity of the model than can be provided by an internal review.

雖然保險人於 ORSA 中使用內部模型，決定其本身所需的經濟資本，並不需要經過監理官的核准，但仍期許保險人能檢視本身的內部模型，並驗證該模型作為風險及資本管理程序的一部份係符合模型使用之適當性，並期望能依據公司本身的模型參數來校準模型。保險人除了可藉由內部自行檢視模型之外，亦可考量由適當的專家進行外部的檢視工作，例如，當內部檢視並無一個適當程度的獨立性，或是保險人的管理部門希望模型的驗證比內部檢視更有保障時。

Additional guidance for insurance groups and insurance legal entities that are members of groups on using an internal model for the ORSA 針對保險集團及集團成員之保險法人於 ORSA 中使用內部模型之額外指導方針

16.14.18 An insurance group may consider that the assessment of financial resources and the calculation of regulatory capital requirements would be better achieved through the use of internal models to enable the range of risks, and their scale and complexity to be effectively assessed.

保險集團可能認為透過使用內部模型，應更容易評估財務資源的及計算監

理資本要求，使其可依風險性質、規模及複雜程度進行有效地評估。

16.14.19 All insurance legal entities and insurance groups of which they are members should be undertaking their ORSA. To carry out its ORSA, an insurance group should apply a methodology that is best suited to the nature, scale and complexity of the risk profile of its business. Although this does not necessarily imply the use of internal models for this purpose, the nature of the risks may be more diverse and the scale and complexity of the business and risks of an insurance group may be greater than that of its member legal entities. It may therefore be appropriate for internal models to be used for the group's ORSA even where the use of an internal model is not a approach appropriate to the nature, scale and complexity for its members.

所有保險法人以及保險集團的成員應執行其 ORSA，而為履行其 ORSA，保險集團應採用最適合其業務風險概廓之性質、規模及複雜程度的方法論。雖然這不必然意味著執行 ORSA，一定要使用內部模型，但是保險集團面臨風險本質更分散，風險的規模及複雜程度，也比個別法人公司來得高。因此，即使使用內部模型，對集團個別會員的性質、規模及複雜程度，不是一個適當的方法，但集團使用內部模型來執行 ORSA，還是有可能是恰當。

Own risk and solvency assessment (ORSA) - continuity analysis 自我風險及清償能力評估(ORSA) –持續性分析

16.15 The supervisor requires:

the insurer, as part of its ORSA, to analyse its ability to continue in business, and the risk management and financial resources required to do so over a longer time horizon than typically used to determine regulatory capital requirements;

the insurer's continuity analysis to address a combination of quantitative and qualitative elements in the medium and longerterm business strategy of the insurer and include projections of its future financial position and analysis of its ability to meet future regulatory capital requirements.

監理官要求：

保險人應使用比一般決定監理資本要求還要長的期間，分析持續經營業務的能力以及風險管理和所需的財務資源。此為 ORSA 的一環；

保險人的持續性分析，應同時以量化與質化的方式，考量中長期的經營策略，包括預測公司未來的財務狀況，以及分析其滿足未來監理資本要求的能力。

16.15.1 An insurer should be able to demonstrate an ability to manage its risk over the longer term under a range of plausible adverse scenarios. An insurer's capital management plans and capital projections are therefore key to its overall risk management strategy. These should allow the insurer to determine how it could respond to unexpected changes in markets and economic conditions, innovations in the industry and other factors such as demographic, legal and regulatory, medical and social developments.

保險人應該能夠證明其有能力，在各種可能的不利情境下，長期間的管理風險的能力。保險人的資本管理計畫及資本預測，是整體風險管理策略的關鍵，且應提供協助保險人決定其如何回應市場及經濟情況、產業創新、以及其他如人口結構、法律與法規、醫療與社會發展等因素非預期的改變。

16.15.2 Where it is appropriate to the nature, scale and complexity to do so, supervisors should require an insurer to undertake periodic, forward-looking continuity analysis and modelling of its future financial position including its ability to continue to meet its regulatory capital requirements in future under various conditions. Insurers should ensure that the capital and cash flow projections (before and after stress), and the management actions included in their forecasts, are approved at a sufficiently senior level.

監理官要求保險人應依其風險性質、規模及複雜程度，對未來財務部位進行定期且前瞻性的持續性分析及模擬，包括在未來各種情況下，持續符合監理資本要求。保險人應確保資本和現金流量的預測(壓力測試前後)以及其預定的管理行動，經過足夠高層的主管批准。

16.15.3 In carrying out its continuity analysis, the insurer should also apply reverse stress testing to identify scenarios that would be the likely cause of business failure (e.g. where business would become unviable or the market would lose confidence in it) and the actions necessary to manage this risk. (See also paragraph 16.1.17).

保險人進行持續性分析時亦應執行反向壓力測試，辨識可能導致公司破產的情境(如業務可能變得不可執行停滯不前或市場對其市場喪失信心時)，

以及管理風險所應採取的必要行動。(亦可參考 16.1.17)

16.15.4 As a result of continuity analysis, supervisors should encourage insurers to maintain contingency plans and procedures for use in a going and gone concern situation. Such plans should identify relevant countervailing measures and off-setting actions they could realistically take to restore/improve the insurer's capital adequacy or cash flow position after some future stress event and assess whether actions should be taken by the insurer in advance as precautionary measures.

監理官因要保險人進行持續性分析，故應鼓勵保險人維護應變計畫及程序，這些應變計畫及程序，都針對現在與過去關心的情況所設立的。而這些計畫應辨識在未來發生一些壓力事件後，保險人實際可採取的相關反制措施與抵減行動，以恢復/改善其資本適足或現金流量的情形，並評估是否應事先採取行動，以作為預防措施。

16.15.5 A clear distinction should be made between the assessment of the current financial position and the projections, stress testing and scenario analyses used to assess an insurer's financial condition for the purposes of strategic risk management including maintaining solvency. Continuity analysis helps to ensure sound, effective, and complete risk management processes, strategies and systems. It helps to assess and maintain on an ongoing basis the amounts, types and distribution of financial resources needed to cover the nature and level of the risks to which an insurer is or might be exposed and to enable the insurer to identify and manage all reasonably foreseeable and relevant material risks. In doing so, the insurer assesses the impact of possible changes in business or risk strategy on the level of economic capital needed as well as the level of regulatory capital requirements.保險人應清楚區分：對目前財務部位的評估，以及為了策略風險管理(包括維持清償能力)為目的，而使用預測、壓力測試及情境分析所做的評估財務部位評估的差別。持續性分析幫助保險人確保其有健全、有效及完整的風險管理程序、策略及系統，且亦可在持續經營的基礎上評估及維持保險人在面臨可能遭受的風險性質及程度時所需的財務資源總額、類型及分配，並確保公司能辨識及管理所有合理、可預期且攸關重要的風險。如此一來，保險人便可評估業務或風險策

略的可能的改變對其所需經濟資本及監理資本要求水準的影響。

16.15.6 Such continuity analysis should have a time horizon needed for effective business planning, for example 3 to 5 years, which is longer than typically used to determine regulatory capital requirements. It should also place greater emphasis than may be considered in regulatory requirements on new business plans and product design and pricing, including embedded guarantees and options, and the assumptions appropriate given the way in which products are sold. The insurer's current premium levels and strategy for future premium levels are a key element in its continuity analysis. In order for continuity analysis to remain most meaningful, an insurer should also consider changes in external factors such as possible future events including changes in the political or economic situation.

持續性分析應使用，比一般決定監理資本要求為更長的有效業務計畫期間，比如 3 至 5 年。比起監理要求，持續性分析應更加重視新業務計畫、商品設計及定價，包括附保證的商品及選擇權，以及商品銷售的適當假設等方面。保險人現有保費水準與未來保費水準的策略，是持續性分析的關鍵要素。為使持續性分析能非常有意義，保險人應將外部因素的變動納入考量，如未來可能發生的事件，包括政治或經濟情況的改變。

16.15.7 Through the use of continuity analysis an insurer is better able to link its current financial position with future business plan projections, and ensure its ability to maintain its financial position in the future. In this way the insurer further embeds its ERM into its ongoing and future operations.

保險人藉由持續性分析，更能將現有的財務部位與未來業務計畫的預測相連結，並可確保其維持未來財務部位的能力，且藉由這樣的方式，保險人可進一步將企業風險管理，嵌入其目前及未來的營運中。

16.15.8 An internal model may also be used for the continuity analysis allowing the insurer to assess the capital consequences of strategic business decisions in respect of its risk profile. For example, the insurer may decide to reduce its exposure to certain risks by writing different types of business, in order to reduce the capital that is needed to be held against such risks, potentially freeing up resources for use elsewhere. This process of capital management enables the insurer to change its capital exposure as part of its long term

strategic decision making.

內部模型亦可使用於持續性分析，而使保險人得以依其風險概廓所訂定之策略性業務決策，評估其所需的資本。舉例而言，保險人可藉由簽訂不同類型的業務，來降低某種風險的曝險程度，以減少因對抗該類風險所需持有的資本，並將該些資源靈活運用於其他地方。該資本管理程序，可使保險人得以改變其資本的曝險情形，並可作為訂定公司長期策略決策的一環。

16.15.9 As a result of such strategic changes, the risk profile of an insurer may alter, so that different risks need to be assessed and quantified within its internal model. In this way, an internal model may sit within a cycle of strategic risk and capital management, and provides the link between these two processes.

由於這些策略的變化，保險人的風險概廓可能會隨之改變。因此，其內部模型應評估及量化不同的風險。如此一來，內部模型在策略風險及資本管理的循環中，聯結策略風險與資本管理。

Additional guidance for insurance groups and insurance legal entities that are members of groups 針對保險集團及集團成員之保險法人的額外指導方針

16.15.10 An insurance group should also analyse its ability to continue in business, and the risk management and financial resources it requires to do so. The insurance group's analysis should consider its ability to continue to exist as an insurance group, potential changes in group structure, and the ability of its members to continue in business.

An insurance legal entity's continuity analysis should analyse the ongoing support from the group including the availability of financial support in adverse circumstances as well as the risks that may flow from the group to the insurance legal entity. Both the insurance legal entity and an insurance group of which it is a member should thus take into account the business risks they face including the potential impact of changes in the economic, political and regulatory environment.

保險集團亦應分析其持續經營的能力，以及所需的風險管理及財務資源。保險集團的分析，應考量持續保有集團的能力、集團架構潛在的變化以及其成員持續業務的能力。

保險法人的持續性分析，應分析其目前能從集團獲得的得到支持之持續性，包括在不利環境下獲得的財務支援，以及可能從集團轉嫁至保險法人的風險。保險法人及保險集團的成員，皆應考量其面臨的業務風險，包括經濟、政治及監理環境的變化對其產生的潛在影響。

16.15.11 In their continuity analysis, insurance groups should pay particular attention to intra-group cashflows i.e. whether the insurance group will have available cashflows (e.g. from surpluses released from long-term funds, dividends from other subsidiaries, etc.) and whether they will be transferable among group member entities to cover any payments of interest or capital on loans, to finance new business, and to meet any other anticipated liabilities as they fall due. Insurance groups should outline what management actions they would take to manage the potential cashflow implications of a stress scenario (e.g. reducing new business, cutting dividends, etc).

在其連續性分析中，保險集團應特別重視集團內部的現金流量，亦即保險集團是否將有可取得的現金流量(如從發行長期資金獲得盈餘、從其他子公司獲得紅利等)，以及是否將成員間的現金流量轉移，以支付任何貸款的利息或資本、融資新業務以及滿足任何其他預期的到期負債。保險集團應列示它們可以採取來管理可能的現金流量的管理行動，當發生一個壓力情境(如減少新業務、削減紅利等)時。

16.15.12 The insurance group's continuity analysis should also consider the distribution of capital in the insurance group after stress and the possibility that subsidiaries within the insurance group may require recapitalisation (either due to breaches of local regulatory requirements, a shortfall in economic capital, or for other business reasons). The assessment should consider whether sufficient sources of surplus and transferable capital would exist elsewhere in the insurance group, and identify what management actions might need to be taken (e.g. intra-group movements of resources, other intra-group transactions or group restructuring).

保險集團的持續性分析，亦應考量在壓力情境發生後，保險集團內的資本分布狀況，以及保險集團之子公司可能需要資本重整(無論是因為違反當地監理要求、經濟資本短缺或是其他業務上的原因)的情況下之資本分

配。該評估應考量保險集團是否於其他地方存有足夠的盈餘資源以及可轉讓資本，並辨識可能需要執行哪些管理行動(如集團內部資源的移轉、其他集團內部交易或集團重整等)。

16.15.13 The insurance group should also apply reverse stress testing to identify scenarios that are likely cause business failure within the insurance group and the actions necessary to manage this risk. (See paragraph 16.1.17)
保險集團亦應適用於反向壓力測試，以辨識可能導致保險集團破產的情境，以及管理這個風險的必要行動。

Role of supervision in risk management 監理官在風險管理中的角色

16.16 The supervisor undertakes reviews of an insurer's risk management processes and its financial condition, including the ORSA. Where necessary, the supervisor requires strengthening of the insurer's risk management, solvency assessment and capital management processes.
監理官應檢視保險人的風險管理程序及其財務狀況，包括 ORSA。監理官於必要時，亦應要求保險人強化其風險管理、清償能力評估及資本管理程序。

16.16.1 The output of an insurer's ORSA should serve as an important tool in the supervisory review process by helping the supervisor to understand the risk exposure and solvency position of the insurer.
保險人 ORSA 的產出，應作為監理官檢視過程中的重要工具，以幫助監理官瞭解保險人曝險及清償能力情形。

16.16.2 The insurer's ERM framework and risk management processes (including internal controls) are critical to solvency assessment. Supervisors should therefore assess the adequacy and soundness of the insurer's framework and processes by receiving the appropriate information, including the ORSA regularly. However, company operations are primarily the responsibility of the Board and Senior Management and the board and management need to be able to exercise their own discretion or business judgment to carry out these responsibilities.
保險人的企業風險管理架構及風險管理流程(包括內部控制)，對於清償能力評估而言是至關重要的。因此，監理官應藉由適當資訊的獲得(如

ORAS)，評估保險人架構及流程的適當性及健全性。然而，保險人的營運主要還是董事會和高階經理人的責任，所以董事會和高階經理人必須具有執行其權限或業務判斷的能力，以履行其應負的職責。

16.16.3 Supervisors should review an insurer's internal controls and monitor its capital adequacy, requiring strengthening where necessary. Where internal models are used to calculate the regulatory capital requirements particularly close interaction between the supervisor and insurer is important. In these circumstances, the supervisor may consider the insurer's internal model, its inputs and outputs and the validation processes, as a source of insight into the risk exposure and solvency position of the insurer. (See also ICP 8 Risk Management and Internal Controls.)

監理官應檢視保險人的內部控制以及監控其資本適足性，並於必要時要求保險人進行強化。當保險人使用內部模型計算監理資本要求時，監理官和保險人之間的互動格外重要。在這樣的情形之下，監理官得瞭解保險人的內部模型、輸入和輸出以及驗證程序，以作為對其曝險及清償能力情形深入瞭解的資訊來源。(可參考 ICP8 風險管理及內部控制)

16.16.4 Supervisors should suitably monitor the techniques employed by the insurer for risk management and capital adequacy assessment, and intervene where weaknesses are identified. Supervisors should not take a 'one-size-fits-all' approach to insurers' risk management but base their expectations on the nature, scale and complexity of its business and risks. In order to do this, supervisors need to have sufficient and appropriate resources and capabilities. Supervisors may, for instance, have a risk assessment model or programme with which they can assess their insurers' overall condition (e.g. risk management, capital adequacy and solvency position) and ascertain the likelihood of insurers breaching their regulatory requirements. Supervisors may also prescribe minimum aspects that an ERM framework should address.

監理官應適當地監控保險人風險管理及資本適足性評估所使用的技術，一旦發現缺失時即予介入。監理官對保險人的風險管理，不應採一體適用的標準，而應基於保險人對於其業務及風險性質、規模及複雜程度的預期來訂定。為達成此目的，監理官必須具備足夠且適當的資源及能力，且可能需有評估保險人整體狀況(如風險管理、資本適足性及清償能力情形)的風

險評估模型或計畫，並查明保險人違反法定要求的可能性。此外，監理官亦宜規定保險人，在企業風險管理架構，至少應涵蓋的面向。

16.16.5 Supervisors should require appropriate information on risk management and risk and solvency assessments from each insurer they regulate. This not only provides supervisors with a long-term assessment of capital adequacy to aid in their assessment of insurers, but encourages insurers to use risk management effectively. This could also be achieved by, for instance, a supervisor requiring or encouraging insurers to provide a solvency and financial condition report. Such a report could include a description of the relevant material categories of risk that the insurer faces, its overall financial resource needs including its economic capital and regulatory capital requirements as well as the capital available to meet these requirements, and projections of how such factors will develop in future. Where, after appropriate request from the supervisor, an insurer fails to report adequate information about its risk and capital management practices, processes and procedures from which the supervisor can monitor the insurer, the supervisor should intervene or apply penalties appropriately. In addition, an insurer should have a duty to report a breach in regulatory requirements to the supervisor as soon as it occurs.

監理官應要求其管理的保險人，提供適當的風險管理及風險與清償能力評估之相關資訊，這不僅可提供監理官長期資本適足性評估的資訊，亦有助於其對保險人的評估，同時亦可鼓勵保險人有效運用風險管理。這比如亦可藉由監理官要求或鼓勵保險人，提供清償能力和財務狀況的報告來達成，該報告可包括保險人面臨的所有攸關重要之風險類別描述，保險人整體財務資源的需求(經濟資本及監理資本要求)與為符合要求相應的可取得資本，以及該些風險因子未來動向的預測。若監理官提出適當要求後，保險人無法報告其有關風險與資本管理作業、流程及程序的適當資訊，而使監理官無法進行監控時，監理官應適當地介入或予以懲處。此外，保險人應有義務儘快向監理官呈報其有關違反監理要求的情事。

16.16.6 Supervisors should require the results of the most material risk modelling, stress testing and scenario analysis and the key assumptions underlying them to be reported to them as appropriate to the nature, scale and complexity of the risks, and have access to all other results if requested. Where a supervisor

considers that the calculations conducted by an insurer should be supplemented with additional calculations, it should be able to require the insurer to carry out those additional calculations. Where the supervisor considers that the insurer's response to the results of its risk modelling, stress testing and scenario testing are insufficient it should be able to direct the insurer to develop a more appropriate response. Supervisors should also consider available reverse stress tests performed by insurers where they wish to satisfy themselves that appropriate action is being taken to manage the risk of business failure. (See also paragraph 16.1.17.)

監理官應要求保險人依其風險性質、規模及複雜程度，呈報其最重要的風險模型、壓力測試與情境分析的結果以及主要假設，並於必要時要求保險人提供其他所有的結果。當監理官認為保險人執行的計算需要額外補充時，應可要求保險人執行這些額外的要求。當監理官認為保險人的風險模型、壓力測試與情境測試結果之因應對策是不有效的，則其應可命令保險人發展更適當的因應對策。此外，監理官亦可考慮一些反向壓力測試的情境，讓保險人執行測試，確保保險人能對破產風險希望能採取適當的行動管理公司破產風險而執行的反向壓力測試亦應使監理官瞭解。(亦可參考16.1.17)

16.16.7 While insurers should carry out stress testing and scenario analysis and risk modelling that are most appropriate for their businesses, supervisors may also develop prescribed or standard tests and require insurers to perform them when circumstances are appropriate. One purpose of such testing may be to improve consistency of testing among a group of similar insurers. Another purpose may be to assess the financial stability of the insurance sector to economic or market stresses or other stresses that apply to a number of insurers simultaneously such as pandemics, or major catastrophes. Such tests may be directed at selected insurers or all insurers. The criteria for scenarios used for standard tests should be developed as appropriate to the risk environment of insurers in each jurisdiction.

保險人應執行最適合其業務的壓力測試、情境分析及風險模型。監理官亦宜發展一套制式或標準的測試，並於適當情況下要求保險人執行該些測試。該些測試的目的可能是為了改善相似保險人間，測試的一致性，以及

於經濟、市場或其他同時適用於多數保險人如流行性疾病或巨災等的壓力情境下評估保險人財務的穩健性。該些測試可能由監理官選定的或是由所有的保險人執行。此外，使用於標準測試情境之準則應根據適用於保險人所在環境之風險來發展。

16.16.8 Forward-looking stress testing, scenario analysis and risk modelling of future capital positions and cash flows whether provided by the insurer's own continuity analysis or in response to supervisory requirements is a valuable tool for supervisors in assessing the financial condition of insurers, Such testing informs the discussion between supervisors and insurers on appropriate planning, comparing risk assessments against stress test outcomes, risk management and management actions and enables supervisors to consider the dynamic position of insurers and form a high-level assessment of whether the insurer is adequately capitalised to withstand a range of standardised and bespoke stresses.

可對未來資本狀況及現金流量進行評估的前瞻式壓力測試、情境分析及風險模型，無論是提供保險人自我持續性分析，或是作為保險人回應監理官要求，使其可是評估公司財務狀況的有用工具。該類測試使監理官及保險人可就適當的計畫、風險評估及壓力測試結果的比較、風險管理及管理行動等議題進行討論，並使監理官瞭解保險人動態情形，且還能從較高的層次評估保險人是否有足夠的資本於以對抗標準及制式的一些壓力情境下挺得住。

16.16.9 Supervisors may use insurers' continuity analyses to increase the attention insurers pay to the robustness of their future financial position, the information on which they base decisions and their contingency planning. Such information enables supervisors to assess whether insurers should improve their ERM by taking additional countervailing measures and off-setting actions, either immediately, as a precautionary measure, or including them in future plans so as to reduce any projected financial inadequacies, improve cash flows and increase their ability to restore their capital adequacy after stress events.

監理官可使用保險人以其決策及緊急事件處理計畫為基礎所進行的持續性分析結果，以提高保險人對其未來財務狀況穩健性的重視程度。該類資

訊提供監理官評估保險人是否應藉由額外的平衡機制及補償行動改善其企業風險管理，包括如預警機制的立即性機制，或是減低任何預期財務不適足的未來計畫，以改善保險人的現金流量，以及並提升其在壓力事件發生後恢復資本適足的能力。

16.16.10 While an insurer may itself decide to hold additional capital or reduce its risks as a direct result of its continuity analysis as well as taking other management actions, the analysis should not of itself be used as a basis for increasing current regulatory capital requirements/solvency control levels.
雖然保險人持續性分析的結果，可作為其決定持有額外資本或是減低風險，並執行其他管理行動的參考，但這個分析本身，不應被當作是增加保險人目前監理資本要求/清償能力控制水準的依據。

16.16.11 Publicly disclosing information on risk management should work towards the IAIS's objective of improving the transparency and comparability of existing solvency requirements. The IAIS supports the need for balance regarding the level of information to disclose about an insurer's risk management whilst producing sufficient information for external and internal stakeholders which is useful and meaningful. Therefore, the IAIS recognises that the requirements for public disclosure of information on risk management, including possible disclosure of elements of a solvency and financial condition report, should be carefully considered by supervisors taking into account the proprietary nature of the information, whether it is commercially sensitive and the potential for its publication to have adverse effects on insurers.
公開揭露風險管理資訊應要朝向 IAIS 的目標邁進：改善現行清償能力要求之資訊透明度及可比較性。IAIS 贊同保險人提供外部及內部利害關係人充分、有用且具意義的風險管理資訊時，應取得一個揭露程度的平衡點。因此，IAIS 認為監理官應審慎考量資訊的機密性、是否具商業敏感性以及公佈該資訊對保險人可能造成的不利影響，以規範風險管理資訊公開揭露的要求，包括清償能力和財務狀況報告中可能揭露的項目。

16.16.12 Where an insurer's risk management practices and processes are not considered adequate by the supervisor, the supervisor should use its supervisory powers to take appropriate action. This could be in the form of further supervisory reporting or additional qualitative and quantitative

requirements arising from the supervisor's assessment. However, additional quantitative requirements should only be applied in appropriate circumstances and subject to a transparent framework. If routinely applied, such measures may undermine a consistent application of standardised approaches to regulatory capital requirements.

當監理官認為保險人的風險管理作業及流程不適當時，則應行使其監理權力，以採取適當的行動，包括要求保險人提供更進一步的監理報告，或是根據監理官的評估，設立更多的質化及量化的規定。然而，這些更多的質化及量化的規定，應僅適用於適當的情況，並受限於資訊透明度的架構。若經常性使用該類措施，則可能會破壞保險人使用監理資本要求之標準法的一致性。

16.16.13 Conversely, an insurer that manages its risks and capital well should be recognised and the level of supervision adapted to be commensurate with a risk-based supervisory approach. This does not necessarily mean a low level of supervision, but a level of supervision appropriate to the level of risk to which the insurer is exposed and its ability to manage the risks. An insurer's effective management of risk and capital does not necessarily mean the use of complex internal models, but a degree of risk management appropriate to the nature, scale and complexity of the insurer’s risks. Importantly, risk sensitive regulatory financial requirements should provide the incentive for optimal alignment of the insurer’s risk and capital management and regulatory requirements.

相反地，應肯定具有良好風險與資本管理的保險人，並應配合風險基礎的監理方法調整其監理水準。這並不意味監理官需採較低的監理水準，但是該水準應與保險人曝險情形及風險管理能力相符。保險人有效的風險與資本管理並不意味其需使用複雜的內部模型，但要有適合其風險性質、規模及複雜程度的風險管理水準。重點是對風險有敏感性的監理財務要求應能提供保險人執行最適之風險與資本管理及法定要求的動機誘因。

Additional guidance for insurance groups and insurance legal entities that are members of groups 針對保險集團及集團成員之保險法人的額外指導方針

16.16.14 The group-wide supervisor should undertake reviews of the risk management processes and financial condition of the insurance group. Where necessary, the

group-wide supervisor should use its powers to require strengthening of the insurance group's risk management, solvency assessment and capital management processes, as appropriate to the nature, scale and complexity of risks at group level. The group-wide supervisor should inform the insurance legal entity supervisors of any action required.

集團的監理官應檢視保險集團的風險管理程序及財務狀況，必要時應行使其權力，要求保險集團依其集團層面的風險性質、規模及複雜程度，強化其風險管理、清償能力的評估及資本管理程序。集團的監理官應通知保險法人的監理官，任何必要採取的行動。

16.16.15 The supervisory review of an insurance legal entity's risk management processes and its financial condition should include group risks. In particular, the supervisors involved should understand and assess the sources of risk, including emerging new risks to the insurance group and to insurance legal entities from any non-regulated entities within the group. Risk mitigation measures should be considered as possible response in treatment of non regulated entities where a proper assessment is not possible or non-regulated entities threaten policyholder protection significantly. For example, the relevant supervisor could, where legally possible, forbid distribution of dividends to holding companies, issuance of new guarantees, or new participations in non-regulated entities. Such measures may also involve ring fencing, such as portfolio transfers to another legal insurance entity in the group.

監理官檢視保險法人的風險管理程序及其財務狀況時應包括集團風險。這意味監理官應瞭解及評估風險的來源，包括保險集團的新興風險，以及保險法人從集團之任何非受監理法人所引起面臨的新興風險。若無法對非受監理法人進行適當的評估，或是非受監理法人嚴重威脅到保戶的權利，則應考量風險降低機制作為可能的回應措施。如相關的監理官可合法的地禁止保險法人分配紅利給控股公司、發行新的附保證商品、或是新參與參股非受監理法人。該類機制亦可能會涉及區隔資產，如投資組合轉讓給集團中其他合法的保險法人。

16.16.16 Questions the group-wide supervisor should consider when assessing the soundness, appropriateness and strengths and weaknesses of the insurance

group ERM framework include, but are not be confined to:

- How well is the group's ERM framework tailored to the group?
- Are decisions influenced appropriately by the group's ERM framework outputs?
- How responsive is the group's ERM framework to changes in individual businesses and to the group structure?
- How does the framework bring into account intra-group transactions, risk mitigation and constraints on fungibility of capital/ transferability of assets/liquidity?
- What is the allocation of responsibilities for ERM in the group and what oversight is given of any outsourcing?
- What are the internal control systems and audit trails?
- What modelling and stress testing (including reverse stress testing) is done and how is modelling risk managed?

跨集團監理官於評估保險集團之企業風險管理架構的健全性、適當性及優缺點時，應探究的問題包括但不限於：

- 適合集團企業風險管理的架構怎樣才是好的？
- 集團企業風險管理架構的產出是否適當地影響集團的決策？
- 集團企業風險管理架構對於個別業務及集團架構的改變是如何回應的？
- 如何於集團內部交易、風險降低及可取代資本/可轉換資產/流動性中嵌入企業風險管理架構？
- 集團的企業風險管理的職責分配為何？外部資源所給的監督為何？
- 內部控制系統及查核軌跡為何？
- 使用的模型及壓力測試(包括反向壓力測試)為何？以及模型風險是如何管理的？

16.16.17 The group-wide supervisory review and assessment of the insurance group's ERM framework should consider the framework's soundness and appropriateness and identify its strengths, weaknesses and suitability as a basis for group-wide solvency assessment. The arrangements for managing conflicts of interest across a insurance group should be a particular focus in the supervisory review and assessment of a insurance group's ERM framework.

跨集團監理官檢視及評估保險集團的企業風險管理架構時，應考　量架構的健全性及適當性，並辨識其作為跨整體集團清償能力評估基礎的優缺點及相稱性。在評估保險集團企業風險管理架構時，監理官應特別注意安排有關保險集團利益衝突的管理安排，應特別著重於監理官的檢視及對保險集團企業風險管理架構的評估。

16.16.18 The soundness of the insurance group ERM framework may be a factor in the supervisory assessment of the risks to which the insurance group and its member insurance legal entities members are subject. This may in turn affect the level of capital that the insurance group is required to hold for regulatory purposes and any regulatory restrictions that are applied e.g. in terms of the recognition of diversification across the insurance group, the allowances made for operational risk and the allocation of capital within the insurance group.
保險集團企業風險管理架構的健全性，可能是監理官評估保險集團及其成員之保險法人風險的要素。這可能會影響保險集團就監理目的所需持有的資本水準，以及任何應用上的監理限制，如對保險集團風險分散效果的認可、保險集團作業營運風險的限額，以及其資本分配等。

16.16.19 Although it is not a requirement in general for an insurance legal entity or an insurance group to use internal models to carry out its ORSA, it may be considered appropriate by the supervisor in particular cases that the ORSA should use internal models in order to achieve a sound ERM framework. The effectiveness of an insurance group's ORSA may be affected by the degree of integration of its internal capital models, the extent to which it takes into account constraints on fungibility of capital and its ability to model changes in its structure, the transfer of risks around the insurance group and insurance group risk mitigation. These factors should be taken into account by the group-wide supervisor in its review of the insurance group's ORSA.
雖然監理官通常並未要求保險法人或保險集團，要在其 ORSA 中使用內部模型，但在某些特別的情況下，監理官可能認為很合適，要求在 ORSA 中使用內部模型，以達成健全的企業風險管理架構。保險集團 ORSA 的有效性，可能會受其內部資本模型整合的程度、可取代資本互換性與模型考量集團結構改變能力的限制程度、限制考量的範圍、保險集團的風險移轉及

風險降低等所影響。跨集團監理官於檢視保險集團的 ORSA 時，應將該些因素納入考量。

16.16.20 In considering the insurance group's financial position, the groupwide supervisor should review the insurance group's ORSA, including its continuity analysis. In addition, supervisors may wish to specify criteria or analyses that should form part of the supervisory risk assessments so as to achieve effective supervision and consistency across groups. This may, for example, include prescribed stress tests that apply to insurance groups that are regarded as particularly important in terms of meeting supervisory objectives.

在考量保險集團的財務狀況時，集團監理官應檢視保險集團的 ORSA，包括其持續性的分析。再者，監理官可能希望明訂準則或分析內容，以便有效監督保險集團以及跨集團間一致性的風險評估。舉例而言，其準則可能包括保險集團應對其所執行之壓力測試進行描述，這被視為達成監理目標重要的一環。

ICP 17 Capital Adequacy資本適足性

The supervisor establishes capital adequacy requirements for solvency purposes so that insurers can absorb significant unforeseen losses and to provide for degrees of supervisory intervention.

監理機關應建立以清償能力為目的之資本適足性規範，此資本可保險人吸收巨額的非預期損失，此規範可作為主管機關進行監理干預程度之標準。

Introductory Guidance 前言

17.0.1 This ICP does not directly apply to non-insurance entities (regulated or unregulated) within an insurance group, but it does apply to insurance legal entities and insurance groups with regard to the risks posed to them by non-insurance entities

這個 ICP 無法直接適用於保險集團內之(受監理或不受監理)非保險組織，但確實可適用於非保險組織所帶給保險人及保險集團的風險。

Capital adequacy in the context of a total balance sheet approach 在總資產負債表法下的資本適足性

17.1 The supervisor requires that a total balance sheet approach is used in the assessment of solvency to recognise the interdependence between assets, liabilities, regulatory capital requirements and capital resources and to require that risks are appropriately recognized.

監理機關應要求應以總資產負債表法，來評估保險人之清償能力，以瞭解其資產、負債、法定資本要求、與資本來源等項目之間的相互關係，並要求保險人針對所曝露的風險都應該瞭解。

17.1.1 The overall financial position of an insurer should be based on consistent measurement of assets and liabilities and explicit identification and consistent measurement of risks and their potential impact on all components of the balance sheet. In this context, the IAIS uses the term total balance sheet approach to refer to the recognition of the interdependence between assets, liabilities, regulatory capital requirements and capital resources. A total balance sheet approach should also require that the impacts of relevant material risks on an insurer's overall financial position are appropriately and adequately recognized.

想要衡量保險人整體的財務狀況，應該對資產與負債有一致性的衡量標準，明確地找出所暴露的風險，採用一致性的衡量標準來衡量風險，並瞭解這些風險對資產負債表之各個組成要素的影響。IAIS 稱上述的方法為總資產負債表法(total balance sheet approach)。此法也要求任何可能會影響保險公司整體財務狀況的風險，都應該適當與充分地考慮進去。

17.1.2 The assessment of the financial position of an insurer for supervision purposes addresses the insurer's technical provisions, required capital and available capital resources. These aspects of solvency assessment (namely technical provisions and capital) are intrinsically inter-related and cannot be considered in isolation by a supervisor

就監理目的，保險人之財務衡量部位應包含準備金、法定資本要求、資本來源等部位，且準備金與法定資本要求的適足性評估，在本質上是互相有關的，不宜單獨考慮。

17.1.3 Technical provisions and capital have distinct roles, requiring a clear and consistent definition of both elements. Technical provisions represent the amount that an insurer requires to fulfil its insurance obligations and settle all commitments to policyholders and other beneficiaries arising over the lifetime of the portfolio. In this ICP, the term regulatory capital requirements refers to financial requirements that are set by the supervisor and relates to the determination of amounts of capital that an insurer must have in addition to its technical provisions.

準備金與法定資本要求分別扮演不同的角色，需各有清楚且一致性的定義。準備金係在保險期間內，保險人為履行其保險保障的責任，以及其對保戶與其他受益人所有承諾所應提存列之準備。在這個 ICP 裡，所謂法定資本要求:係指主管機關所規定之除了準備金外，保險人必須持有之資本額。

17.1.4 Technical provisions and regulatory capital requirements should be covered by adequate and appropriate assets, having regard to the nature and quality of those assets. To allow for the quality of assets, supervisors may consider applying restrictions or adjustments (such as quantitative limits, asset eligibility criteria or "prudential filters") where the risks inherent in certain asset classes are not adequately covered by the regulatory capital requirements

準備金與法定資本要求須有充足且合適的資產所支撐，必須考慮資產的性質與品質。作為支撐準備金與法定資本的資產，必須達到一定的品質。如果隱藏在資產內的風險不足以為法定資本所涵蓋，監理機關可以考慮針對資產進行限制或調整(例如:限額、適格資產的標準、或其他謹慎的審核標準)。

17.1.5 Capital resources may be regarded very broadly as the amount of the assets in excess of the amount of the liabilities. Liabilities in this context includes technical provisions and other liabilities (to the extent these other liabilities are not treated as capital resources - for example, liabilities such as subordinated debt may under certain circumstances be given credit for regulatory purposes as capital – see Guidance 17.10.8 - 17.10.11). Assets and liabilities in this context may include contingent assets and contingent liabilities

資本來源可視為資產超過負債之部位。就負債部位(包含準備金及其它負債)，通常不被視為資本來源，然而有一些例外情形，如次順位債在某些情況下可全部或部分金額視為資本來源(參閱 17.10.8-17.10.11)。在此，所謂的資產及負債，可能包含或有資產(contingent assets)及或有負債(contingent liabilities)。

17.1.6 In considering the quality of capital resources the supervisor should have regard to their characteristics, including the extent to which the capital is available to absorb losses (including considerations of subordination and priority), the extent of the permanent and/or perpetual nature of the capital and the existence of any mandatory servicing costs in relation to the capital

在考量資本來源之品質時，主管機關應考量資本的特性，包括資本可以吸收損失的大小(包括關於順位與優先順序)，資本的長久性或永久性的特性等，及與資本有關的成本。

Additional guidance for insurance groups and insurance legal entities that are members of groups 保險集團及其所屬保險法人之額外準則

17.1.7 The capital adequacy assessment of an insurance legal entity which is a member of an insurance group needs to consider the value of any holdings the insurance legal entity has in affiliates. Consideration may be given,

either at the level of the insurance legal entity or the insurance group, to the risks attached to this value

保險集團所屬保險法人之資本適足性評估需要考量其所投資的分支機構的價值，其考量可採以集團觀點或保險法人觀點，針對可能會影響其價值的風險進行評估。

17.1.8 Where the value of holdings in affiliates is included in the capital adequacy assessment and the insurance legal entity is the parent of the group, group-wide capital adequacy assessment and legal entity assessment of the parent may be similar in outcome although the detail of the approach may be different. For example, a group-wide assessment may consolidate the business of the parent and its subsidiaries and assess the capital adequacy for the combined business while a legal entity assessment of the parent may consider its own business and its investments in its subsidiaries.

當保險人所持有所投資在分支機構的價值包含在資本適足性評估內，且該保險人係為此保險集團的母公司時，雖然所採取的方法在細節上可能有所不同，但針對整個集團之資本適足性評估的結果與對該保險人之資本適足性評估的結果，應該很相似。例如: 集團資本適足性評估方法可能會整合其母公司及其所屬的分支機構的業務，來評估其整體之資本適足性；而對保險母公司的評估，則考量其自己的業務及投資在其它分支機構的部位。

17.1.9 There are various possible approaches for group-wide supervision. More specifically, undertaking a capital adequacy assessment of an insurance group falls into two broad sets of approaches:

・group level focus and

・legal entity focus.

"Hybrid" orm intermediate approaches which combine elements of approaches with a group and a legal entity focus may also be used

集團監理(group-wide supervision)有很多不同的方法。更精確地說，對保險集團的資本適足性評估，可以區分為以集團為主與以保險法人為主等兩種方法。上述兩種評估方法，也可能被合併使用。

17.1.10 The choice of approach would depend on the preconditions in a jurisdiction,

the legal environment which may specify the level at which the group-wide capital requirements are set, the structure of the group and the structure of the supervisory arrangements between the supervisors

決定實施哪種方法，取決於該國的先決條件、可能設定集團資本要求水準之法律環境、集團架構，以及監理機關之間之監理安排的架構。

17.1.11 To further describe and compare the various approaches to group- wide capital adequacy assessment, a two dimensional continuum may be considered; on one axis – the organisational perspective – consideration is given to the extent to which a group is considered as a set of interdependent entities or a single integrated entity; on the other axis – the supervisory perspective – consideration is given to the relative weight of the roles of insurance legal entity supervision and group-wide supervision, without implying that the latter can replace the former in any way. It is recognised that supervisors around the world have adopted approaches corresponding to many points of this continuum. The continuum may be split into four quadrants as shown in Figure 17.1 below

為更進一步描述及比較各種評估集團資本適足性所採之方法，可考慮兩個面向。在組織觀點的面向上，必須考量:把集團視為相互有關聯的事業體之集合，還是一個單一整合後的公司；另就監理的角度來看，，必需要考慮保險法人監理與集團監理的角色之權重大小，此並沒有隱含集團監理可能以任何方式取代保險法人的監理。可以確認的是：全球的監理官所採用的方法，都可以對應到這兩個面向。依照這兩個面向，可以區分為4個象限(如圖17.1)。

*Additional guidance for insurance groups and insurance legal entities that are members of groups - group level focus*保險集團及其所屬保險法人之額外準則-集團觀點

17.1.12 Under a group-wide capital adequacy assessment which takes a group level focus, the insurance group is considered primarily as a single integrated entity for which a separate assessment is made for the group as a whole on a consistent basis, including adjustments to reflect constraints on the fungibility of capital and transferability of assets among group members. Hence under this approach, a total balance sheet approach to solvency assessment is followed which is (implicitly or explicitly) based on the balance

sheet of the insurance group as a whole. However, adjustments may be necessary appropriately to take into account risks from non- insurance members of the insurance group, including cross-sector regulated entities and non-regulated entities.

在採取集團觀點進行評估集團資本適足性下，保險集團主要可視為單一整合後的事業體，且在一致的基礎下對整個集團進行評估，包含反映集團成員間資本替代性與資產移轉限制之調整。因此，在此方法下，整體保險集團之資本負債表，應依循著清償能力評估目的所採之總資產負債表法。然而，適當地考慮保險集團所屬非保險成員(包含跨區域之被監理的事業體及非受監理法人)的風險所做的調整，可能是有必要的。

17.1.13 Methods used for approaches with a group level focus may vary in the way in which group capital requirements are calculated. Either the group's consolidated accounts may be used as a basis or an aggregation method may be used. The former is already adjusted for intra-group holdings and further adjustments may then need to be made to reflect the fact that the group may not behave or be allowed to behave as one single entity[27]. This is particularly the case in stressed conditions. The latter method may sum surpluses or deficits (i.e. the difference between capital resources and capital requirements) for each insurance legal entity in the group with relevant adjustments for intra-group holdings in order to measure an overall surplus or deficit at group level. Alternatively, it may sum the insurance legal entity capital requirements and insurance legal entity capital resources separately in order to measure a group capital requirement and group capital resources. Where an aggregation approach is used for a cross-border insurance group, consideration should be given to consistency of valuation and capital adequacy requirements and of their treatment of intra-group transactions.

採取集團觀點的方法，可能會隨著不同的集團資本要求之計算方式而有所不同。集團整合後之帳目可以作為評估基礎，或者利用加總的方法也可以。前者已經對集團內的公司做過調整，而由於集團可能沒有辦法或不被允許像一個單一事業機構來運作，因此進一步的調整可能是必要的。後者方法則可能針對集團下各個保險事業機構，進行加總盈餘或資

本不足(即為資本來源與資本要求間之差異)，並對集團內的公司作調整，以衡量集團整體盈餘或資本不足的部位。或者也可以將各保險法人之資本要求及自有資本來源加總起來，以衡量集團整體之資本要求及自有資本來源。在應用加總方法在跨國之保險集團時，應該要注意評價與資本適足性要求之一致性，及集團間交易處理之一致性。

*Additional guidance for insurance groups and insurance legal entities that are members of groups - legal entity focus*保險集團及其所屬保險法人之額外準則-法人觀點

17.1.14 Under a group-wide capital adequacy assessment which takes a legal entity focus, the insurance group is considered primarily as a set of interdependent legal entities. The focus is on the capital adequacy of each of the parent and the other insurance legal entities in the insurance group, taking into account risks arising from relationships within the group, including those involving non- insurance members of the group. The regulatory capital requirements and resources of the insurance legal entities in the group form a set of connected results but no overall regulatory group capital requirement is used for regulatory purposes. This is still consistent with a total balance sheet approach, but considers the balance sheets of the individual group entities simultaneously rather than amalgamating them to a single balance sheet for the group as a whole. Methods used for approaches with a legal entity focus may vary in the extent to which there is a common basis for the solvency assessment for all group members and the associated communication and co-ordination needed among supervisors.

以法人觀點來評估集團資本適足性，保險集團主要可以被視為相互有關聯的事業體之集合。重點在於保險集團內母公司及其他保險分支機構之個別資本適足性，並考量可能來自集團內部關係的風險，包括那些與集團下非保險子公司的關係。集團下各保險法定事業機構的法定資本要求及自有資本來源，係構成具有關連性結果之集合，但並非所有法定集團資本要求被使用在法定目的上。這仍然係與總資產負債表法具有一致性，但需同步地考量個別集團事業體的資產負債表，而非將其合併為整體集團之單一資產負債表。在所有集團成員之清償能力評估，以及監理官間所需溝通與合作之共同前提下，運用在法人觀點程序所採方法可能

會有所差異。

17.1.15 For insurance legal entities that are members of groups and for insurance sub-groups that are part of a wider insurance or other sector group, the additional reasonably foreseeable and relevant material risks arising from being a part of the group should be taken into account in capital adequacy assessment.

對於隸屬集團之保險法人，與隸屬於更大的保險或其他產業集團下之保險法人，在作資本適足性評估時，需考慮由於作為集團成員公司所額外衍生可以合理預見且相關的重要風險。

*Establishing regulatory capital requirements*法定資本要求之建立

17.2 The supervisor establishes regulatory capital requirements at a sufficient level so that, in adversity, an insurer's obligations to policyholders will continue to be met as they fall due and requires that insurers maintain capital resources to meet the regulatory capital requirements

監理機關應建立法定資本要求到一定充足的水準，讓保險人對保戶的保障義務，即使在經營狀況不好的情形下，當保險事故發生時，依然能夠被履行。並且，主管機關亦應要求保險人應需維持適當的資本，以符合法定資本要求。

*Purpose and role of regulatory capital requirements and resources*法定資本要求及來源之目的及角色

17.2.1 An insurer's Board and Senior Management have the responsibility to ensure that the insurer has adequate and appropriate capital to support the risks it undertakes. Capital serves to reduce the likelihood of failure due to significantly adverse losses incurred by the insurer over a defined period, including decreases in the value of the assets and/or increases in the obligations of the insurer, and to reduce the magnitude of losses to policyholders in the event that the insurer fails.

保險人之董事會及高階管理階層有責任確保公司有適足的資本來承擔其所面臨風險。資本可以作為降低在某一段期間內公司因顯著不利損失(如資產價值減少/負債增加)所造成的失却清償能力之機率，及當公司破產時，可以減少保戶的損失。

17.2.2 From a regulatory perspective, the purpose of capital is to ensure that, in adversity, an insurer's obligations to policyholders will continue to be met as they fall due. Regulators should establish regulatory capital requirements at the level necessary to support this objective.

就監理面來看，資本的目的係為確保保險人在不利經營之環境下，還能確保保戶的權益。主管機關應規定足以達到此一目地的法定資本要求水準。

17.2.3 In the context of its own risk and solvency assessment (ORSA), the insurer would generally be expected to consider its financial position from a going concern perspective (that is, assuming that it will carry on its business as a going concern and continue to take on new business) but may also need to consider a run-off and/or winding-up perspective (e.g. where the insurer is in financial difficulty). The determination of regulatory capital requirements may also have aspects of both a going concern and a run-off [28] or winding-up perspective. In establishing regulatory capital requirements, therefore, supervisors should consider the financial position of insurers under different scenarios of operation.

在ORSA(own risk and solvency assessment)的內容中，保險人通常被期望能從永續經營觀點(Going Concern Perspecive)來考量其財務狀況，但也需要從繼續經營有效保單但不接新業務(run-off)及終止營業(wind-up)的觀點進行考量。而法定資本要求的決定，也可能同時考量永續經營觀點(Going Concern)，以及繼續經營有效保單但不接新業務(run-off)或終止營業(wind-up)的觀點。因此在建立法定資本要求時，監理官應在不同的營運情境下來評估公司的財務狀況。

17.2.4 From a macro-economic perspective, requiring insurers to maintain adequate and appropriate capital enhances the safety and soundness of the insurance sector and the financial system as a whole, while not increasing the cost of insurance to a level that is beyond its economic value to policyholders or unduly inhibiting an insurer's ability to compete in the marketplace. There is a balance to be struck between the level of risk that policyholder obligations will not be paid with the cost to policyholders of increased premiums to cover the costs of servicing additional capital

從總體經濟觀點來看，在不增加保險成本到超過其對保戶的經濟價值，以及不過分地影響保險人的競爭力的前提下，要求保險人維持適當及合適的資本，將可強化整體金融系統及其保險產業的安全性及健全性。然而保險監理官應該在:保戶權益可能不被履行的風險，與增加資本所可能伴隨而來的保險費的增加，兩者之間取得平衡。

17.2.5 The level of capital resources that insurers need to maintain for regulatory purposes is determined by the regulatory capital requirements specified by the supervisor. A deficit of capital resources relative to capital requirements determines the additional amount of capital that is required for regulatory purposes.

保險人需要維持的資本來源係由主管機關所定的法定資本要求所來決定。保險人的適格資本來源若未達法定資本要求，保險人將被要求增資。

17.2.6 Capital resources protect the interests of policyholders by meeting the following two objectives. They:

- reduce the probability of insolvency by absorbing losses on a going-concern basis or in run-off; and/or
- reduce the loss to policyholders in the event of insolvency or winding-up.

資本來源藉由達到下列二個目標，來保障保戶之權益:

- 在永續經營觀點(Going Concern)及繼續經營有效保單但不接新業務(run-off)的觀點，透過吸收損失方式，以減低公司失却清償能力機率；
- 當公司破產或終止營業(wind-up)時，以減少保戶的損失。

17.2.7 The extent to which elements of capital achieve the above outcomes will vary depending on their characteristics or “quality”. For example, ordinary share capital may be viewed as achieving both of the above, whereas subordinated debt may be viewed largely as only protecting policyholders in insolvency. Capital which achieves both of the above is sometimes termed “going-concern capital” and capital which only reduces the loss to policyholders in insolvency is sometimes termed “wind-up capital” or “gone concern” capital. It would be expected that the former (i.e. going-concern capital instruments) should form the substantial part of capital resources

依據它們的特徵與品質，資本的要素能達到上述結果的程度不同。例如：普通股股本被認為可以同時達成前述二種目的，通常被定位為going-concern 資本，而次順位債，大部分被認為只能在保險人失卻清償能力時，用以減少保戶權益損害，通常被定位為wind-up或 gone-concern 資本。而前一種資本(亦即going-concern 資本)應該是資本來源的主要部分。

17.2.8 For an insurer, the management and allocation of capital resources is a fundamental part of its business planning and strategies. In this context, capital resources typically serve a broader range of objectives than those in Guidance 17.2.6. For example, an insurer may use capital resources over and above the regulatory capital requirements to support future growth or to achieve a targeted credit rating

對保險人而言，資本來源的管理及配置係為保險人的業務計畫及策略的基本架構之一。資本來源除了有前述ICP17.2.6 之二種監理目的外，保險人亦可能使用資本來源中，超過法定資本要求之部位，來支持公司未來經營績效的成長及達成目標信評的水準。

17.2.9 It is noted that an insurer's capital management (in relation to regulatoryrequirements and own capital needs) should be supported and underpinned by establishing and maintaining a sound enterprise risk management framework, including appropriate risk and capital management policies, practices and procedures which are applied consistently across its organisation and are embedded in its processes. Maintaining sufficient capital resources alone is not sufficient protection for policyholders in the absence of disciplined and effective risk management policies and procedures. (See ICP 16 Enterprise Risk Management for Solvency Purposes.)

保險人的資本管理(關於法定資本要求及自我資本需求部分)，應該透過建置及維持完整的企業風險管理架構的方式，來予以強化。而該資本管理包含適當的風險與資本管理的政策、實務、及程序(可以一致性的適用於不同的組織並隱含於運作過程中)。

在缺乏紀律及效率的風險管理政策及程序下，僅提存充足的資本，並無法充分保障保戶的權益 (請參閱ICP16，清償監理目的之企業風險管理) 。

*Additional guidance for insurance groups and insurance legal entities that are members of groups*保險集團及其所屬保險法人之額外準則

17.2.10 The supervisor should require insurance groups to maintain capital resources to meet regulatory capital requirements.These requirements should take into account the non-insurance activities of the insurance group. For supervisors that undertake group-wide capital adequacy assessments with a group level focus this means maintaining insurance group capital resources to meet insurance group capital requirements for the group as a whole. For supervisors that undertake group-wide capital adequacy assessments with a legal entity focus this means maintaining capital resources in each insurance legal entity based on a set of connected regulatory capital requirements for the group's insurance legal entities which fully take the relationships and interactions between these legal entities and other entities in the insurance group into account.

監理官應該要求保險集團維持符合法定資本要求的資本。這些要求應該考量保險集團之非保險活動。對於以集團觀點(group level focus)從事集團資本適足性評估的監理官而言，這意謂著維持保險集團之資本來源以符合保險集團整體之資本要求。對於以保險法人觀點(legal entity focus)從事集團式資本適足性評估的監理官而言，這意謂著維持每一個保險事業之資本來源，係依循著集團所屬各個保險法人之法定資本要求所連結的集合，而前述法定資本要求之集合係能完全考量集團所屬各個保險分支機構間之相關性及相互影響性。

17.2.11 It is not the purpose of group-wide capital adequacy assessment to replace assessment of the capital adequacy of the individual insurance legal entities in an insurance group. Its purpose is to require that group risks are appropriately allowed for and the capital adequacy of individual insurers is not overstated, e.g. as a result of multiple gearing and leverage of the quality of capital or as a result of risks emanating from the wider group, and that the overall impact of intra-group transactions is appropriately assessed.

取代集團內所屬個別保險法人之法定資本適足性評估，並不是集團資本適足性評估的目的。其目的係要求應適當地考量集團風險，且不誇大各別保險法人之資本適足性(例如，基於資本品質的多重連動及槓桿作用，

或基於集團所散發之風險)，並且要求應適當地評估集團內部交易的整體影響。

17.2.12 Group-wide capital adequacy assessment considers whether the amount and quality of capital resources relative to required capital is adequate and appropriate in the context of the balance of risks and opportunities that group membership brings to the group as a whole and to insurance legal entities which are members of the group. The assessment should satisfy requirements relating to the structure of group-wide regulatory capital requirements and eligible capital resources and should supplement the individual capital adequacy assessments of insurance legal entities in the group. It should indicate whether there are sufficient capital resources available in the group so that, in adversity, obligations to policyholders will continue to be met as they fall due. If the assessment concludes that capital resources are inadequate or inappropriate then corrective action may be triggered either at a group (e.g. authorised holding or parent company level) or an insurance legal entity level.

集團的資本適足性評估，應在集團成員帶給集團整體及集團所屬各個保險法人的風險與機會之平衡下，考量與法定資本對應之資本來源的金額及品質，是否具有適足性及適當性。這種評估應該符合有關集團法定資本要求及適格資本來源的架構，並且應補強集團內各個保險法人的資本適足性評估。這應該意謂著在集團內是否有充足的可接受資本來源，讓這些機構在處於經營困境時，能繼續履行其對保戶的義務。假如這項評估斷定集團的資本來源不具適足性及適當性時，將啟動以集團觀點或保險法人觀點的糾正行動。

17.2.13 The quantitative assessment of group-wide capital adequacy is one of a number of tools available to supervisors for group-wide supervision. If the overall financial position of a group weakens it may create stress for its members either directly through financial contagion and/or organizational effects or indirectly through reputational effects.Group-wide capital adequacy assessment should be used together with other supervisory tools, including in particular the capital adequacy assessment of insurance legal entities in the group. A distinction should be drawn between regulated entities

(insurance and other sector) and non-regulated entities. It is necessary to understand the financial positions of both types of entities and their implications for the capital adequacy of the insurance group but this does not necessarily imply setting regulatory capital requirements for non-regulated entities. In addition, supervisors should have regard to the complexity of intra-group relationships (between both regulated and non-regulated entities), contingent assets and liabilities and the overall quality of risk management in assessing whether the overall level of safety required by the supervisor is being achieved.

對監理官而言，集團資本適足性的量化評估係為有效集團監理之眾多工具之一。假如集團整體的財務部位弱化，直接透過財務且(或)組織影響，或間接由聲譽的影響，將可能對集團成員造成壓力。集團資本適足性評估應與其他監理工具(尤其包含集團所屬各保險法人之資本適足性評估)一併使用。受監理法人(保險及其他機構)及非受監理法人應是被劃分開來的。了解前述兩種類型之法人的財務部位及其對保險集團資本適足性之影響是有其必要的，但這並非意謂需對不受監理法人訂定法定資本要求。另外，在評估集團是否可達成監理官所要求的整體安全水準時，監理官應該要考量集團內部關係(集團內受監理事業體與不受監理事業體兩者間之關係)、或有資產與負債、及風險管理的整體品質。

17.2.14 For insurance legal entities that are members of groups and for insurance sub-groups that are part of a wider insurance or other sector group, capital requirements and capital resources should take into account all additional reasonably foreseeable and relevant material risks arising from being a part of any of the groups.

對於隸屬集團成員之保險法人，且對於隸屬保險或其他領域集團一部分之保險次集團，其資本要求與資本來源，都應考慮由集團內部可能產生之所有額外合理可預期且相關之重大風險。

*Structure of regulatory capital requirements - solvency control levels*法定資本要求之架構-清償能力控制水準

17.3 The regulatory capital requirements include solvency control levels which trigger different degrees of intervention by the supervisor with an appropriate

degree of urgency and requires coherence between the solvency control levels established and the associated corrective action that may be at the disposal of the insurer and/or the supervisor

法定資本要求係包含監理官依其不同緊急程度，所啟動不同監理干預行動之清償能力控制水準，並要求應在已建立清償能力控制水準與其所對應之糾正行為(如保險人/主管機關的處置等)間，應具有一致的連貫性。

*Establishing solvency control levels*建立清償能力控制水準

17.3.1 The supervisorshould establish control levels that trigger intervention by the supervisor in an insurer's affairs when capital resources fall below these control levels. The control level may be supported by a specific framework or by a more general framework providing the supervisor latitude of action. A supervisor's goal in establishing control levels is to safeguard policyholders from loss due to an insurer's inability to meet its obligations when due.

監理官應建立各種清償能力控制水準，俾利當保險人的資本來源低於清償能力控制水準時，可執行對保險人事務之監理干預行動。而清償能力控制水準可透過監理官採取干預行動的寬容度架構予以輔助。監理官建立清償能力控制水準的目的，係為保護保戶免於因保險人無法履行給付義務，所造成的損失。

17.3.2 The solvency control levels provide triggers for action by the insurer and supervisor. Hence they should be set at a level that allows intervention at a sufficiently early stage in an insurer's difficulties so that there would be a realistic prospect for the situation to be rectified in a timely manner with an appropriate degree of urgency. At the same time, the reasonableness of the control levels should be examined in relation to the nature of the corrective measures. The risk tolerance of the supervisor will influence both the level at which the solvency control levels are set and the intervention actions that are triggered.

清償能力控制水準係提供了保險人及主管機關採取行動之啟動水準。因此這些清償能力控制水準應該設定在某些特定水準讓保險人在較早期發生困難時即受到監理干預，使得合理的補救措施可以被及時採行。保險人在適當的緊急情況下可以真實預期會受到定期改善。同時此外，關於

改善衡量方法的特性，清償能力控制水準的合理性應該應根據干預措施的本質被來檢測。監理官監理官的風險容忍將同時影響清償能力控制水準的設定及監理干預行動的內容。

17.3.3 When establishing solvency control levels it is recognised that views about the level that is acceptable may differ from jurisdiction to jurisdiction and by types of business written and will reflect, amongst other things, the extent to which the pre-conditions for effective supervision exist within the jurisdiction and the risk tolerance of the particular supervisor. The IAIS recognises that jurisdictions will acknowledge that a certain levelof insolvencies maybe unavoidable and that establishing an acceptable threshold may facilitate a competitive marketplace for insurers and avoid inappropriate barriers to market entry

當建立清償能力控制水準時，可被接受之清償能力水準可能會因地區別及業務別而有所差異，並且也可能反映在其它情況、如：地區內既有之監理有效性，及特定個別保險監理官之風險容忍間之見解，係有可被認可的不同而有所差異。IAIS表示各國家或地區瞭解設定明確的失卻清償能力的水準是不可避免，並且而建立一個可接受的門檻將可促進保險市場競爭及避免對新進保險人造成不適當的進入障礙。

17.3.4 The criteria used by the supervisor to establish solvency control levels should be transparent. This is particularly important where legal action may be taken in response to an insurer violating a control level. In this case, control levels should generally be simple and readily explainable to a court when seeking enforcement of supervisory action

有關監理官所使用之清償能力控制水準的規範應透明化，尤其是當對於某些地區(如其保險人的資本低於特定清償能力控制水準時所會啟動的，監理行動將會啟動)特別重要。在此案例這樣的狀況下，一般而言，清償能力控制水準的規範應簡單化，並且當採取監理行動時，容易向法院解釋。

17.3.5 Supervisors may need to consider different solvency control levels for different modes of operation of the insurer - such as an insurer in run-off or an insurer operating as a going concern. These different scenarios and

considerations are discussed in more detail in Guidance 17.6.3 - 17.6.5

監理官可能需考量在不同保險人之營運觀點(如going-concern或wind-up)下應有採用不同之清償能力控制水準。這些不同情境及考量，將在ICP 17.6.3 至 17.6.5規範中有更深入的討論。

17.3.6 In addition, the supervisor should consider the allowance for management discretion and future action in response to changing circumstances or particular events. In allowing for management discretion, supervisors should only recognise actions which are practical and realistic in the circumstances being considered.

此外，為了應付不停變化的環境與特殊事件的發生，監理官應考慮給予保險人的管理階層裁量權及對這些未來的變化採取行動。在允許保險人可採彈性管理監理裁量下，監理官要確認保險人在特定情況下所設定的行動是否務實且可行。

17.3.7 Other considerations in establishing solvency control levels include:

- the way in which the quality of capital resources is addressed by the supervisor;
- the coverage of risks in the determination of technical provisions and regulatory capital requirements and the extent of the sensitivity or stress analysis underpinning those requirements;
- the relation between different levels (for example the extent to which a minimum is set at a conservative level);
- the powers of the supervisor to set and adjust solvency control levels within the regulatory framework;
- the accounting and actuarial framework that applies in the jurisdiction (in terms of the valuation basis and assumptions that may be used and their impact on the values of assets and liabilities that underpin the determination of regulatory capital requirements);
- the comprehensiveness and transparency of disclosure frameworks in the jurisdiction and the ability for markets to exercise sufficient scrutiny and impose market discipline;
- policyholder priority and status under the legal framework relative to other

creditors in the jurisdiction;

- overall level of capitalisation in the insurance sector in the jurisdiction;
- overall quality of risk management and governance frameworks in the insurance sector in the jurisdiction;
- the development of capital markets in the jurisdiction and its impact on the ability of insurers to raise capital; and
- the balance to be struck between protecting policyholders and the impact on the effective operation of the insurance sector and considerations around unduly onerous levels and costs of regulatory capital requirements.

在建立清償能力控制水準時，需額外考慮的因素包含:

- 資本來源的品質;
- 準備金及風險資本所涵蓋的風險內容，及其敏感度測試及壓力測試的內容；
- 不同清償能力控制水準的關聯性；
- 當地所採用的會計制度及精算架構；
- 當地資訊揭露的完整性及透明度，以及執行細部檢查及市場紀律的能力；
- 保戶清償之順位；
- 當地保險業資本額的水準；
- 當地保險業風險管理及公司制度的品質；
- 當地資本市場的發展及保險人增資的能力；
- 保戶權益保障及保險業經營效率間的平衡性等。

Additional guidance for insurance groups and insurance legal entities that are members of groups 保險集團及其所屬保險法人之額外準則

17.3.8 While the general considerations in Guidance 17.3.1 to 17.3.7 above on the establishment of solvency control levels apply in a group-wide context as well as a legal entity context, the supervisory actions triggered at group level will be likely to differ from those at legal entity level. As a group is not a legal entity the scope for direct supervisory action in relation to the group as a whole is more limited and action may need to be taken through co-ordinated action at insurance legal entity level

上述ICP 17.3.1 至 17.3.7所規範清償能力控制水準的之一般性考量，不僅適用保險法人，同時亦可適用於整個集團，然而在集團層級所啟動之監理行動有可能會不同於在個別公司的層級。當一個集團不屬一個法人時，則對於集團採取直接監理行動的範疇將更受限制，並且可能需要在個別公司的層級採取協調行動。

17.3.9 Nevertheless, group solvency control levels are a useful tool for identifying a weakening of the financial position of a group as a whole or of particular parts of a group, which may, for example, increase contagion risk or impact reputation which may not otherwise be readily identified or assessed by supervisors of individual group entities. The resulting timely identification and mitigation of a weakening of the financial position of a group may thus address a threat to the stability of the group or its component insurance legal entities

然而，就確認集團全部或特定部分之財務弱化情況而言，集團清償能力控制水準會是一個有用的工具。例如該項弱化情形可能增加擴散風險或衝擊公司信譽，否則個別集團事業的保險監理官可能無法立即確認或評估該項弱化所產生之前述影響。因此即時確認並減緩集團財務部位弱化，將可以對抗其對集團或其旗下保險法人之穩定度所造成的威脅。

17.3.10 Group-wide solvency control levels may trigger a process of coordination and cooperation between different supervisors of group entities which will facilitate mitigation and resolution of the impact of group-wide stresses on insurance legal entities within a group. Group-wide control levels may also provide a trigger for supervisory dialogue with the group's management

集團清償能力控制水準可能會啟動集團及其旗下公司之不同監理官的協調與合作程序，該項程序將有助於減緩與解除集團壓力對其保險法人所造成的影響。集團清償能力控制水準亦可能會促使集團經理階層與監理官展開對話。

Structure of regulatory capital requirements - triggers for supervisory intervention in the context of legal entity capital adequacy assessment 法定資本要求之架構-在保險法人資本適足評估下之監理干預行動之啟動

17.4 In the context of insurance legal entity capital adequacy assessment, the

regulatory capital requirements establish:

- a solvency control level above which the supervisor does not intervene on capital adequacy grounds. This is referred to as the Prescribed Capital Requirement (PCR). The PCR is defined such that assets will exceed technical provisions and other liabilities with a specified level of safety over a defined time horizon.
- a solvency control level at which, if breached, the supervisor would invoke its strongest actions, in the absence of appropriate corrective action by the insurance legal entity. This is referred to as the Minimum Capital Requirement (MCR). The MCR is subject to a minimum bound below which no insurer isregarded to be viable to operate effectively.

在保險法人資本適足性評估下，法定資本要求應建立下列兩項清償能力水準：

- 法定的資本要求(PCR):當保險人在某一段規定的期間內，其資產超過準備金、其他負債及安全邊際，監理官不會以資本適足為理由而採取監理干預行動。
- 最低資本要求（MCR）:當保險人未達最低資本要求（MCR）水準時，而保險人仍無法採取合適修正及補強行動時，監理官將採取最強烈的監理干預行動。MCR 代表當保險人的資本低於此一水準時是不可能有效運作的。

17.4.1 A range of different intervention actions should be taken by a supervisor depending on the event or concern that triggers the intervention. Some of these triggers will be linked to the level of an insurer's capital resources relative to the level at which regulatory capital requirements are set.
監理官將依不同程度的事件或疑慮或考量採取不同的監理干預行動。而有些監理干預行動的啟動會取決保險人的適格資本來源相較法定資本要求之水準。

17.4.2 In broad terms, the highest regulatory capital requirement, the Prescribed Capital Requirement (PCR), will be set at the level at which the supervisor would not require action to increase the capital resources held or reduce the risks undertaken by the insurer[30]. However if the insurer's capital

resources were to fall below the level at which the PCR is set, the supervisor would require some action by the insurer to either restore capital resources to at least the PCR level or reduce the level of risk undertaken (and hence the required capital level)

當保險人適格資本來源高於 PCR 的資本要求水準，監理官不會對達到此水準的保險人採取監理行動，以要求增資或減少風險業務的承接。然而，假使但當保險人適格資本來源低於 PCR 水準時，監理官會採取一些監理干預行動，例如要求增資或減少風險業務的承接，以達符合法定資本要求。

17.4.3 The regulatory objective to require that, in adversity, an insurer's obligations to policyholders will continue to be met as they fall due will be achieved without intervention if technical provisions and other liabilities[31] are expected to remain covered by assets over a defined period, to a specified level of safety. As such, the PCR should be determined at a level such that the insurer is able to absorb the losses from adverse events that may occur over that defined period and the technical provisions remain covered at the end of the period.

法定目標係要求，在不利環境下，保險人應可以在不受監理干預型及一定期間與特定的安全水準下，持續履行對保戶的義務。因此決定 PCR 時應考量該金額係能提供讓保險人在不利環境下對損失有一定的吸收程度，並且準備金亦能維持提供未來給付。

17.4.4 The Minimum Capital Requirement (MCR) represents the supervisory intervention point at which the supervisor would invoke its strongest actions, if further capital is not made available. Therefore, the main aim of the MCR is to provide the ultimate safety net for the protection of the interests of policyholders.

MCR 係為監理官在保險人未能增資之情況下時所要可能採取最強監理行動的最低資本要求。因此 MCR 的主要目標係提供保障保戶權益的終極安全網。

17.4.5 These actions could include stopping the activities of the insurer, withdrawal of the insurer's licence, requiring the insurer to close to new business and run-off the portfolio, transfer its portfolio to another insurer, arrange additional reinsurance, or other specified actions. This position is

different from the accounting concept of insolvency as the MCR would be set at a level in excess of that at which the assets of the insurer were still expected to be sufficient to meet the insurer's obligations to existing policyholders as they fall due. The PCR cannot be less than the MCR, and therefore the MCR may also provide the basis of a lower bound for the PCR, which may be especially appropriate in cases where the PCR is determined on the basis of an insurer's internal model[33] approved for use in determining regulatory capital requirements by the supervisor.

監理干預行動可能包含禁止保險人的活動、撤銷營業執照、要求保險人停止新業務銷售而僅服務有效業務、移轉業務、安排額外再保險、或其他特定行動等。MCR 是設定預期保險人能充分履行既有保險義務所需資產之資本水準時，其水準將有別於會計基礎之清償能力概念。PCR 水準應比 MCR 高，而 MCR 係為 PCR 的最低標準，尤其對於透過已報經監理官核准之內部模型所計算 PCR 而言，將更為穩健。

17.4.6 In establishing a minimum bound on the MCR below which no insurer is regarded to be viable to operate effectively, the supervisor may, for example, apply a market-wide nominal floor[34] to the regulatory capital requirements, based on the need for an insurer to operate with a certain minimal critical mass and consideration of what may be required to meet minimum standards of governance and risk management. Such a nominal floor might vary between lines of business or type of insurer and is particularly relevant in the context of a new insurer or line of business.

監理官針對 MCR 此最低下限可能會設定市場通用之名目最低底限，在設定時要考量保險人在該名目底限下作業的需求，以及是否符合公司治理與風險管理的最低標準。而該名目底限會依不同業務特性或保險人組織型態而訂定不同標準，此底限在新保險人或新業務的情形下特別顯得重要。

17.4.7 Regulatory capital requirements may include additional solvency control levels between the level at which the supervisor takes no intervention action from a capital perspective and the strongest intervention point (that is, between the PCR and MCR levels). These control levels may be set at levels that correspond to a range of different

intervention actions that may be taken by the supervisor itself or actions which the supervisor would require of the insurer according to the severity or level of concern regarding adequacy of the capital held by the insurer. These additional control levels may be formally established by the supervisor with explicit intervention actions linked to particular control levels. Alternatively, these additional control levels may be structured less formally, with a range of possible intervention actions available to the supervisor depending on the particular circumstances. In either case the possible triggers and range of intervention actions should be appropriately disclosed by the supervisor.

法定資本要求可能包含 在ＰＣＲ及ＭＣＲ間所設定額外清償能力控制水準及其監理干預行動。這些控制水準可能以不同強度監理干預行動所對應的控制水準級距方式進行設計，而這些不同強度監理干預行動係為監理官依據保險人資本適足的幅度或水準程度，規劃其自行採取行動或要求保險人需執行的行動。監理官可能會正式且明確地設定這些額外控制水準級距所對應的監理干預行動。或者，監理官可能陳述依特定狀況所可能採取的監理干預行動集合等非正式型態呈現。不管採取何種方式，監理官都應該適當揭露可能啟動的啟動額外監理干預行動之因素，及所對應之監理干預行動集合。

17.4.8 Possible intervention actions include:

- measures that are intended to enable the supervisor to better assess and/or control the situation, either formally or informally, such as increased supervision activity or reporting, or requiring auditors or actuaries to undertake an independent review or extend the scope of their examinations;
- measures to address capital levels such as requesting capital and business plans for restoration of capital resources to required levels, limitations on redemption or repurchase of equity or other instruments and/or dividend payments;
- measures intended to protect policyholders pending strengthening of the insurer's capital position, such as restrictions on licences, premium volumes, investments, types of business, acquisitions, reinsurance arrangements;
- measures that strengthen or replace the insurer's management and/or risk

management framework and overall governance processes;

- measures that reduce or mitigate risks (and hence required capital) such as requesting reinsurance, hedging and other mechanisms; and/or
- refusing, or imposing conditions on, applications submitted for regulatory approval such as acquisitions or growth in business

前述監理干預行動包含有：

- 增加監督行動或報告，或要求會計師查核或精算師獨立審核或增加審核項目，讓監理官正式地或非正式地評估及控制保險人的狀況；
- 要求保險人提出達到法定資本要求水準之資本補強及業務計畫，或者限制股票或其他金融工具之贖回/買回及股利分放；
- 限制保險人之經營執照、保險收入、投資、業務型態、新業務量、及再保險安排等方面，以強化保險人的資本部位與保障保戶的權益；
- 要求保險人強化或取代其經營管理或與風險管理之架構以及整體公司治理的程序等；
- 要求加強減少風險或減緩風險之機制（如再保，避險或其他方法）；
- 針對保險人業務銷售及擴展需向監理官申請核准之案件，予以拒絕或有條件式的核准。

17.4.9 In establishing the respective control levels, consideration should be had for these possibilities and the scope for an insurer with capital at this level to be able to increase its capital resources or to be able to access appropriate risk mitigation tools from the market.

Figure 17.2 below illustrates the concept of solvency control levels in the context of establishing regulatory capital requirements.

在建立個別的控制水準時，應該要考量保險人在這些控制水準下可能增加資本之增資來源或從市場上取得適當的風險減緩工具之可能性及範疇。下列圖表17.2，將是以建立法定資本要求的架構來陳述清償控制水準的概念。

Structure of regulatory capital requirements - Triggers for supervisory intervention in the context of group-wide capital adequacy assessment

法定資本要求之架構-在集團資本適足評估下啟動監理干預之行動的

17.5 In the context of group-wide capital adequacy assessment, the regulatory

capital requirements establish solvency control levels that are appropriate in the context of the approach to group-wide capital adequacy that is applied.

在集團資本適足評估下，法定資本要求將在適用集團組織資本適足評估方法下建立清償能力控制水準。

17.5.1 The supervisor should establish solvency control levels that are appropriate in the context of the approach that is adopted for group- wide capital adequacy assessment. The supervisor should also define the relationship between these solvency control levels and those at legal entity level for insurers that are members of the group. The design of solvency control levels depends on a number of factors. These include the supervisory perspective, i.e. the relative weight placed on group-wide supervision and legalentity supervision, and the organisational perspective, i.e. the extent to which a group is considered as a set of interdependent entities or a single integrated entity. The solvency control levels are likely to vary according to the particular group and the supervisors involved. (See Figure 17.1.) The establishment of group-wide solvency control levels should be such as to enhance the overall supervision of the insurers in the group.

在適用於集團資本適足性評估方法下，監理官應建立適當的清償能力控制水準。監理官也應該對於這些集團清償能力控制水準與其集團旗下保險人就法人觀點所採水準間之關係進行定義。清償能力控制水準的設計將視許多因素而定。這些因素包含監理觀點(如集團監理與法人監理之考量相對權重)，以及組織觀點(如集團可被視為獨立事業體的集合，或者視為單一整合後的事業體)。清償能力控制水準似乎會視特定集團與其所涉及的監理官情況而有所不同(詳圖17.1)。集團清償能力控制水準之建立應該要到達能強化集團內所有保險法人之整體監理。

17.5.2 Having group-wide solvency control levels does not necessarily mean establishing a single regulatory capital requirement at group level. For example, under a legal entity approach consideration of the set of capital requirements for individual entities (and interrelationships between them) may enable appropriate decisions to be taken about supervisory intervention on a group-wide basis. However, this requires

the approach to be sufficiently well developed for group risks to be taken into account on a complete and consistent basis in the capital adequacy assessment of insurance legal entities in a group. To achieve consistency for insurance legal entity assessments, it may be necessary to adjust the capital requirements used for insurance legal entities so they are suitable for group-wide assessment

擁有集團清償能力控制水準並不必然意謂著須在集團觀點建立保險法人資本要求。例如，在保險法人觀點方法下對於集團內各個法人(與其間相關性)設定資本要求，亦可讓監理官在集團基礎下進行採取適當的決定。然而，這會要求該種方法能妥善被發展，並於評估集團內所有保險法人的資本適足性時，能在單一完整與一致基礎下考慮集團風險。為達到保險法人間評估之一致性，針對該等保險法人所使用之資本要求規範進行調整可能是有必要的，因此這些資本要求規範係可適用於集團評估方法上。

17.5.3 One approach may be to establish a single group-wide PCR or a consistent set of PCRs for insurance legal entities that are members of the group which, if met, would mean that no supervisory intervention at group level for capital reasons would be deemed necessary or appropriate. Such an approach may assist, for example, in achieving consistency of approach towards similar organisations with a branch structure and different group structures e.g. following a change in structure of a group. Where a single group-wide PCR is determined, it may differ from the sum of insurance legal entity PCRs because of group factors including group diversification effects, group risk concentrations and intra- group transactions. Similarly, where group-wide capital adequacy assessment involves the determination of a set of PCRs for the insurance legal entities in an insurance group, these may differ from the insurance legal entity PCRs if group factors are reflected differently in the group capital assessment process. Differences in the level of safety established by different jurisdictions in which the group operates should be considered when establishing group-wide PCR(s)

一種方法可能是建置單一集團的PCR或者針對集團內之保險法人建立具有一致性的PCR集合。而後者意謂著沒有集團資本觀點下之監理干預可能被視為必然或適當的情況。例如，對於具有分支架構之組織或不同集

團架構(如後續集團架構的改變)，此方法將有助於達到方法之一致性。因為集團因素包含集團分散效果、集團風險集中度及集團內部間交易等因素，所以在決定單一集團PCR時，該項PCR數值可能會與集團內保險法人PCR加總後金額有所差異。同樣地，在集團資本適足性評估係包含保險集團內之保險法人PCR集合的決定之情況下，假如集團因素不同地反映在集團資本評估程序時，這些保險集團內之保險法人PCR所集合的數值可能會有別於保險法人的PCR數值。當建置集團PCR時，應該要考慮不同地區在集團作業程序所設置之安全水準的差異性。

17.5.4 The establishment of a single group-wide MCR might also be considered and may, for example, trigger supervisory intervention to restructure the control and/or capital of the group. A possible advantage of this approach is that it may encourage a group solution where an individual insurer is in financial difficulty and capital is sufficiently fungible and assets are transferable around the group. Alternatively, the protection provided by the supervisory power to intervene at individual entity level on breach of an insurance legal entity MCR may be regarded as sufficient.

例如，可考量建置單一集團MCR，並且可能會啟動監理干預，以重新調整集團的控制與資本。這方法之可能優點係當個別保險人處於財務困境、資本能充分取代且資產能集團間進行移轉時，能激發集團採取解決方案。另一方面，在違反保險法人MCR下所採取監理干預的保護行動可視為充足。

17.5.5 The solvency control levels adopted in the context of group-wide capital adequacy assessment should be designed so that together with the solvency control levels at insurance legal entity level they represent a consistent ladder of supervisory intervention. For example, a group-wide PCR should trigger supervisory intervention before a group-wide MCR because the latter may invoke the supervisor's strongest actions. Also, if a single group-wide PCR is used it may be appropriate for it to have a floor equal to the sum of the legal entity MCRs of the individual entities in the insurance group. Otherwise, no supervisory intervention into the operation of the group would be required even though at least one of its member insurers had

breached its MCR.

應設計集團資本適足性評估所採用之清償能力控制水準，並且應併同考量保險法人觀點之清償能力控制水準，讓這些控制水準能代表著監理干預的一致性。例如，因為集團自有資本低於集團 MCR 時可能會啟動最強烈的監理行動，所以集團 PCR 應該在集團未符合集團 MCR 要求前啟動監理干預行動。同時，假如採用單一集團 PCR 時，以保險集團內各法人 MCR 合計數為自有資本下限之設置將是適當的。否則，即使集團內至少有一個保險法人已有未能符合該事業體 MCR 要求情事時，也無法對集團運作要求採取任何監理干預行動。

17.5.6 Supervisory intervention triggered by group-wide solvency control levels should take the form of coordinated action by relevant group supervisors. This may, for example, involve increasing capital at holding company level or strategically reducing the risk profile or increasing capital in insurance legal entities within the group. Such supervisory action may be exercised via the insurance legal entities within a group and, where insurance holding companies are authorised, via those holding companies. Supervisory action in response to breaches of group-wide solvency control levels should not alter the existing division of statutory responsibilities of the supervisors responsible for authorising and supervising each individual insurance legal entity.

針對違反集團清償能力控制水準所啟動之監理干預行動應該需要集團相關之監理官間的協調行動。例如，包含在控股公司下增加資本、策略性地減少風險態樣或者在集團內之保險法人下增加資本。如此監理行動可能透過集團內之保險法人來行使，若保險控股公司係為授權單位，則由這些控股公司行使。因應違反集團清償能力控制水準所採取之監理行動，不應該改變既有監理官對個別保險法人授權與監理的責任。

Structure of regulatory capital requirements - approaches to determining regulatory capital requirements 法定資本要求之架構-決定法定資本要求之方法

17.6 The regulatory capital requirements are established in an open and transparent process, and the objectives of the regulatory capital requirements and the bases on which they are determined are explicit. In determining regulatory

capital requirements, the supervisor allows a set of standardised and, if appropriate, other approved more tailored approaches such as the use of (partial or full) internal models.

監理官所訂定之法定資本要求應建立在公開透明程序及明確目的之基礎上。在訂定法定資本要求時，監理官可以訂定一套標準法，並在適當時機亦可允許更多客製化的評估方法（如部分或全面採用內部模型）

17.6.1 Transparency as to the regulatory capital requirements that apply is required to facilitate effective solvency assessment and supports its enhancement, comparability and convergence internationally

法定資本要求之透明化可以促進清償能力評估之效率，以及支援國際間評估方式之補強、比較、及趨近統合。

17.6.2 The supervisor may develop separate approaches for the determination of different regulatory capitalrequirements, in particular for the determination of the MCR and the PCR. For example, the PCR and MCR may be determined by two separate methods, or the same methods and approaches may be used but with two different levels of safety specified. In the latter case, for example, the MCR may be defined as a simple proportion of the PCR, or the MCR may be determined on different specified target criteria to those specified for the PCR.

監理官可能針對不同法定資本要求（尤其對於ＰＣＲ或ＭＣＲ）進行不同評估方法。例如，ＰＣＲ或ＭＣＲ可能採用不同評估方法， 或者亦可能採用相同評估方法，但採不同之安全水準。(如ＭＣＲ可能是ＰＣＲ的某個百分比，或者決定ＭＣＲ及ＰＣＲ水準僅有目標安全水準之差異）

17.6.3 The PCR would generally be determined on a going concern basis, i.e. in the context of the insurer continuing its operations. On a going concern basis, an insurer would be expected to continue to take on new risks during the established time horizon. Therefore, in establishing the regulatory capital level to provide an acceptable level of solvency, the potential growth in an insurer's portfolio should be considered.

ＰＣＲ一般係在 going-concern 持續經營之基礎(即保險人仍持續經營的前提)下決定。在 going-concern 此基礎下，將預期保險人於評估期間內仍會繼續承接業務風險，因此在建構可接受清償能力之法定資本水準時，應

該要考慮保險人(資產/負債)組合之潛在成長因素。

17.6.4 Capital should also be capable of protecting policyholders if the insurer were to close to new business. Generally, the determination of capital on a going concern basis would not be expected to be less than would be required if it is assumed that the insurer were to close to new business. However, this may not be true in all cases, since some assets may lose some or all of their value in the event of a winding-up or run-off, for example, because of a forced sale. Similarly, some liabilities may actually have an increased value if the business does not continue (e.g. claims handling expenses)

假如即使保險人停止承接新業務，資本也應該具有保障保戶權益的能力。一般而言，在 going-concern 持續經營基礎下所決定之資本不被預期會低於在停止承接新業務基礎下所決定之資本。然而，前述一般性原則並不完全適用在所有情況，因為在 run-off 及 wind-up 事件下(如資產可能被迫出售)，可能會造成一些資產價值損失及費用增加之情況。同樣地，有些負債可能因無法繼續承接新業務(如導致理賠處理費用增加)而需提列較高負債金額。

17.6.5 Usually the MCR would be constructed taking into consideration the possibility of closure to new business. It is, however, relevant to also consider the going concern scenario in the context of establishing the level of the MCR, as an insurer may continue to take on new risks up until the point at which MCR intervention is ultimately triggered. The supervisor should consider the appropriate relationship between the PCR and MCR, establishing a sufficient buffer between these two levels (including consideration of the basis on which the MCR is generated) within an appropriate continuum of solvency control levels, having regard for the different situations of business operation and other relevant considerations.

在建置MCR時，通常會考慮關閉到停止承接新業務的可能性。然而，亦應恰適當地考量going-concern持續經營情境(如保險人可能繼續承接新業務風險，直到MCR監理干預行動之啟動日為止)。監理官應考量ＰＣＲ與ＭＣＲ間適當之關聯性及緩衝之充足性，並在兩者間建置合適的清償能力控制水準，以及不同業務經營模式及其它相關考量。

17.6.6 It should be emphasised that meeting the regulatory capital requirements

should not be taken to imply that further financial injections will not be necessary under any circumstances in future

另外，保險人達到法定資本要求時，不代表在未來任何環境下，都無需再增提資本。

17.6.7 Regulatory capital requirements may be determined using a range of approaches, such as standard formulae, or other approaches, more tailored to the individual insurer (such as partial or full internal models),which are subject to approval by the relevant supervisors.[35] Regardless of the approach used, the principles and concepts that underpin the objectives for regulatory capital requirements described in this ICP apply and should be applied consistently by the supervisor to the various approaches. The approach adopted for determining regulatory capital requirements should take account of the nature and materiality of the risks insurers face generally and, to the extent practicable, should also reflect the nature, scale and complexity of the risks of the particular insurer.

法定資本要求可透過一系列方法來決定，例如標準公式或其他專為報經核准之客制化方法(如內部模型)。儘管可能採用不同方法，所有支持本 ICP 法定資本要求目的之原則及概念，監理官應一致性地應用於之不同評估方法。決定法定資本要求之評估方法應考量保險人普遍所面臨風險的本質，並且就實務面考量，亦應盡可能地反映特定保險人所面臨風險之本質、範圍、及複雜性。

17.6.8 Standardised approaches, in particular, should be designed to deliver capital requirements which reasonably reflect the overall risk to which insurers are exposed, while not being unduly complex. Standardised approaches may differ in levelof complexity depending on the risks covered and the extent to which they are mitigated or may differ in application based on classes of business (e.g. life and non-life). Standardised approaches should be appropriate to the nature, scale and complexity of the risks that insurers face and should include approaches that are feasible in practice for insurers of all types including small and medium sized insurers and captives taking into account the technical capacity that insurers need to manage their businesses effectively.

尤其，標準法之設計應該要能合理反映保險人所有可能面臨的風險，但不宜設計的太複雜。各種標準法可能會依其所涵蓋風險與其風險減緩內容之複雜程度而有所不同，亦會因業務特性(如人身保險及非人身保險)而有所差異。標準法對保險人所面臨風險之本質、範圍、及複雜性應具有配適性，並對於所有類型之保險人(包含小型/中型保險人及專屬保險人)在實務上具有可行性，並應考量保險人能有效率管理業務所需之技術能力。

17.6.9 By its very nature a standardised approach may not be able to fully and appropriately reflect the risk profile of each individual insurer. Therefore, where appropriate, a supervisor should allow the use of more tailored approaches subject to approval. In particular, where an insurer has an internal model (or partial internal model) that appropriately reflects its risks and is integrated into its risk management and reporting, the supervisor should allow the use of such a model to determine more tailored regulatory capital requirements, where appropriate[36]. The use of the internal model for this purpose would be subject to prior approval by the supervisor based on a transparent set of criteria and would need to be evaluated at regular intervals. In particular, the supervisor would need to be satisfied that the insurer's internal model is, and remains, appropriately calibrated relative to the target criteria established by the supervisor (see Guidance 17.12.1 to 17.12.18)

就特性而言，標準法可能無法充分反映個別保險人的風險特性，因此監理官應該可允許報經核准之更多客制化方法的採用。尤其在保險人已採用可適當反映風險之內部模型(或部分內部模型)且已整合至其風險管理架構與報告中的某些地區，其監理官應允許保險人適當地使用內部模型(或部分內部模型)來決定更多客制化的法定資本要求。基於前述目的，內部模型的採用需在既有透明的法令規範下經監理官事先的核准，且需定期檢視評估。尤其，保險人的內部模型需配合監理官所訂的目標規範適當地進行校正校準程序(參閱 ICP 17.12.1 至 ICP17.12.18) 。

17.6.10 The supervisor should also be clear on whether an internal model may be used for the determination of the MCR. In this regard, the supervisor should take into account the main objective of the MCR (i.e. to provide the ultimate safety

net for the protection of policyholders) and the ability of the MCR to be defined in a sufficiently objective and appropriate manner to be enforceable (refer to Guidance 17.3.4)

監理官也應該要很清楚地表示是否同意可讓保險人可採客制化方法衡量MCR。在這議題，監理官應考量設定ＭＣＲ之主要目的(即提供清償能力最終之安全防線)，以及 MCR 在充分客觀及適當方法下之可實施能力(參閱 ICP17.3.4)。

17.7 The supervisor addresses all relevant and material categories of risk in insurers and is explicit as to where risks are addressed, whether solely in technical provisions, solely in regulatory capital requirements or if addressed in both, as to the extent to which the risks are addressed in each. The supervisor is also explicit as to how risks and their aggregation are reflected in regulatory capital requirements.

監理官應說明保險人可能面臨之所有相關及主要的風險類別，並且明確說明各該等風險類別應如何反映在準備金及風險資本之計算上(如僅反映於準備金、僅反映於風險資本、或同時反映其兩者的計算上)。監理官亦應明確說明各類風險及其風險組合如何反映在法定風險資本要求上。

Types of risks to be addressed 風險型態之說明

17.7.1 The supervisor should address all relevant and material categories of risk - including as a minimum underwriting risk, credit risk, market risk, operational risk and liquidity risk. This should include any significant risk concentrations, for example, to economic risk factors, market sectors or individual counterparties, taking into account both direct and indirect exposures and the potential for exposures in related areas to become more correlated under stressed circumstances

監理官應說明保險人可能面臨之所有相關及主要的風險類別，包含最低核保風險、信用風險、市場風險、作業風險、及流動性風險，同時亦包含任何顯著集中部位風險。例如:對於經濟風險因素以及市場區別區塊或單獨個別的交易對手部分，應同時考量其直接與間接的曝險部位，以亦及在經營不利的狀況下各相關曝險部位可能會具有較高的相關性等。

Dependencies and interrelations between risks 風險間之相關性及相互作用關係

17.7.2 The assessment of the overall risk that an insurer is exposed to should address the dependencies and interrelationships between risk categories (for example, between underwriting risk and market risk) as well as within a risk category (for example, between equity risk and interest rate risk). This should include an assessment of potential reinforcing effects between different risk types as well as potential "second order effects", i.e. indirect effects to an insurer's exposure caused by an adverse event or a change in economic or financial market conditions.[37] It should also consider that dependencies between different risks may vary as general market conditions change and may significantly increase during periods of stress or when extreme events occur. "Wrong way risk", which is defined as the risk that occurs when exposure to counterparties, such as financial guarantors, is adversely correlated to the credit quality of those counterparties, should also be considered as a potential source of significant loss e.g. in connection with derivative transactions. Where the determination of an overall capital requirement takes into account diversification effects between different risk types, the insurer should be able to explain the allowance for these effects and ensure that it considers how dependencies may increase under stressed circumstances

關於保險人所面臨整體風險的評估應說明各類風險間(如核保風險與市場風險間)之相關性與相互作用關係。至各類風險下的次風險分類(如股票風險與利率風險間)亦應比照辦理。這亦應包含對不同風險類型間潛在加重影響與二階影響("second order effects")的評估。換言之，係指在經濟或財務市場之不利變化對保險人曝險部位之間接影響。另亦應考量當一般市場狀況改變時，不同風險間的相關性可能隨之改變，以及在經營不利期間或當極端事件發生時，其風險相關性可能會有顯著增加之情形。"Wrong way risk 錯向風險"係指當交易對手(如財務保證公司)之曝險部位與其信用品質呈現負相關時所產生的風險，而該項風險也應視為顯著損失的潛在來源(例如衍生性金融商品之交易)。在監理官允許整體資本要求之決定可考慮不同風險類型之風險分散效果的地區，保險人應該要能夠解釋這些風險減緩的認可這些風險分散對資本要求額降低的程度，並確認是否考量在經營

不利情況下其風險類型相關性係會如何增加。

Allowance for risk mitigation 風險減緩之認可

17.7.3 Any allowance for reinsurance in determining regulatory capital requirements should consider the possibility of breakdown in the effectiveness of the risk transfer and the security of the reinsurance counterparty and any measures used to reduce the reinsurance counterparty exposure. Similar considerations would also apply for other risk mitigants, for example derivatives
在決定法定風險資本時，再保險風險之移轉風險認可應該考量風險移轉之有效性、再保險交易對手信用風險，以及任何減少交易對手信用曝險部位之衡量。相似考量亦可以適用在其它風險減緩工具上(例如衍生性金融商品)。

Transparency of recognition of risks in regulatory requirements 在法定要求架構下風險確認之透明性

17.7.4 The supervisor should be explicit as to where risks are addressed, whether solely in technical provisions, solely in regulatory capital requirements or if addressed in both, as to the extent to which the risks are addressed in each. The solvency requirements should also clearly articulate how risks are reflected in regulatory capital requirements, specifying and publishing the level of safety to be applied in determining regulatory capital requirements, including the established target criteria (refer to Standard 17.8)
關於風險是否僅反映於準備金、僅反映於風險資本、或同時反映其兩者的計算上，以及各項風險的陳述等內容，監理官應有明確規範。監理官亦應清楚表達風險係如何反映在法定資本要求，並確定及公布用以決定法定資本要求之安全水準(包含 ICP 17.8 所提及之已建置目標規範) 。

Treatment of risks which are difficult to quantify 難以量化風險之處理

17.7.5 The IAIS recognises that some risks, such as strategic risk, reputational risk, liquidity risk and operational risk, are less readily quantifiable than the other main categories of risks. Operational risk, for example, is diverse in its composition and depends on the quality of systems and controls in place. The measurement of operational risk, in particular, may suffer from a lack of sufficiently uniform and robust data and well developed valuation methods.

Jurisdictions may choose to base regulatory capital requirements for these less readily quantifiable risks on some simple proxies for risk exposure and/or stress and scenario testing. For particular risks (such as liquidity risk), holding additional capital may not be the most appropriate risk mitigant and it may be more appropriate for the supervisor to require the insurer to control these risks via exposure limits and/or qualitative requirements such as additional systems and controls

IAIS 承認有些風險(如策略風險，商譽風險，流動性風險，作業風險等)會比其他主要風險較不容易被量化。例如作業風險有各式五花八門的構成要素，並會依保險人所採用的系統及控制而有所不同。尤其，作業風險的衡量可能較缺乏經驗資料及有效的衡量方法。針對難以量化的風險，監理官可能會選擇一些可代表風險曝險部位之簡單替代指標，以及或用壓力與情境測試來所衡量該等風險之法定資本要求。另對於特定風險(如流動性風險)，要求保險人持有再高額多資本並不一定是最適當的減緩風險方法，反而。要求保險人透過風險限額及(或)質化分析(如額外風險管理機制及控制)來控管風險，或許會比較更有效率。

17.7.6 However, the IAIS envisages that the ability to quantify some risks (such as operational risk) will improve over time as more data become available or improved valuation methods and modelling approaches are developed. Further, although it may be difficult to quantify risks, it is important that an insurer nevertheless addresses all material risks in its own risk and solvency assessment

然而，IAIS 設想到有些風險(如作業風險)之可量化風險能力程度會隨著時間經過、經驗資料累積、衡量風險方法的改善，以及模型程序的建置而有所提升。不過，即使面對有些難以量化之風險，保險人在ＯＲＳＡ的衡量上，仍然應考慮所有可能有實質影響之風險。

17.8 The supervisor sets appropriate target criteria for the calculation of regulatory capital requirements, which underlie the calibration of a standardised approach. Where the supervisor allows the use of approved more tailored approaches such as internal models for the purpose of determining regulatory capital requirements, the target criteria underlying the calibration of the standardised approach are also used by those approaches for

that purpose to require broad consistency among all insurers within the jurisdiction.

就法定資本要求之計算，監理官應在標準法校正校準測試之架構下，訂定合適的目標規範。例如在可允許採客制化方法(如內部模型)計算法定資本要求的地區或國家，在標準法校正測試之架構下所訂定之目標規範，能讓所允許之客制化方法在同一管轄權的所有保險人均能具有一致性。

17.8.1 The level at which regulatory capital requirements are set will reflect the risk tolerance of the supervisor. Reflecting the IAIS's principles- based approach, this ICP does not prescribe any specific methods for determining regulatory capital requirements. However, the IAIS's view is that it is important that individual jurisdictions set appropriate target criteria (such as risk measures, confidence levels or time horizons) for their regulatory capital requirements. Further, each jurisdiction should outline clear principles for the key concepts for determining regulatory capital requirements, considering the factors that a supervisor should take into account in determining the relevant parameters as outlined in this ICP.

法定資本要求水準的設定將反映監理官對風險的偏好。為反映 IAIS 的原則性評估方法(principles- based approach)，本 ICP 內容並不會指定用以計算法定資本要求之特定方法。然而，IAIS 認為各管轄權能針對其法定資本要求訂定適用於該地區的目標規範(例如風險衡量、信心水準、或其評估期間等)是很重要的。再者，考量了根據本 ICP 所述一個監理官在決定相關參數時所應注意之因素後，每一管轄權應針對決定法定資本要求的主要概念描繪出清楚的原則，並且就本 ICP 所述之相關參數決定，亦應考量監理官應要注意的因素。

17.8.2 Where a supervisor allows the use of other more tailored approaches to determine regulatory capital requirements, the target criteria established should be applied consistentlyto those approaches. In particular, where a supervisor allows the use of internal models for the determination of regulatory capital requirements, the supervisor should apply the target criteria in approving the use of an internal model by an insurer for that purpose. This should achieve broad consistency among all insurers and a similar level of protection for all policyholders, within

the jurisdiction.

在可允許採更多其他客制化方法計算法定資本要求的地區或國家，既有的目標規範應該一致性的適用在這些方法上。尤其在可允許採用內部模型來計算法定資本要求的地區或國家，監理官應該內部模型的審核上運用套用目標規範在保險人基於計算法定資本要求之一致性目的所採用內部模型的審核上。如此應該可達成在同一管轄權所有保險人間之普遍的一致性，並對所有保戶具有相似一致的保障水準。

17.8.3 With regards to the choice of the risk measure and confidence level to which regulatory capital requirements are calibrated, the IAIS notes that some supervisors have set a confidence level for regulatory purposes which is comparable with a minimum investment grade level. Some examples have included a 99.5% VaR calibrated confidence level over a one year timeframe[38], 99% TVaR over one year and 95% TVaR over the term of the policy obligations

關於需進行校正程序之法定資本要求風險衡量及信心水準的選擇，IAIS提及有些監理官已以最低投資等級(investment grade)來設定法定目的之信心水準。一些例子包含如 1 年內 Var 99.5%的校正信心水準，或者 1 年內的 CTE99% 及、或保險期間的 CTE95%。

17.8.4 In regards to the choice of an appropriate time horizon, the determination and calibration of the regulatory capital requirements needs to be based on a more precise analysis, distinguishing between:

- the period over which a shock is applied to a risk – the “shock period”; and
- the period over which the shock that is applied to a risk will impact the insurer – the “effect horizon”

關於選擇適當的評估期間，法定資本要求的決定及校正需仰賴更正確的分析，並區分風險衝擊期間(shock period)與因風險衝擊而影響保險人的期間(effect horizon)的差異。

17.8.5 For example, a one-off shift in the interest rate term structure during a shock period of one year has consequences for the discounting of the cash flows over the full term of the policy obligations (the effect horizon). A judicial opinion (e.g. on an appropriate level of compensation) in one year (the shock period)

may have permanent consequences for the value of claims and hence will change the projected cash flows to be considered over the full term of the policy obligations (the effect horizon).

例如，在一年的風險衝擊期間內僅有一次性利率期間結構的變動，將對保單負債之未來所有期間(即因風險衝擊而影響保險人的期間，effect horizon)之現金流量所採貼現因素產生影響。又如一年內的風險衝擊期間，一個司法的見解(如對適當補償水準的見解)可能會對理賠數值造成永久的影響，因此亦將改變在未來保單有效期間(effect horizon)內所推估的現金流量。

17.8.6 The impact on cash flows of each stress that is assumed to occur during the shock period will need to be calculated over the period for which the shock will affect the relevant cash flows (the effect horizon). In many cases this will be the full term of the insurance obligations. In some cases, realistic allowance for offsetting reductions in discretionary benefits to policyholders or other offsetting management actions may be considered, where they could and would be made and would be effective in reducing policy obligations or in reducing risks in the circumstances of the stress. In essence, at the end of the shock period, capital has to be sufficient so that assets cover the technical provisions (and other liabilities) re-determined at the end of the shock period. The re-determination of the technical provisions would allow for the impact of the shock on the technical provisions over the full time horizon of the policy obligations.

關於在風險衝擊期間(shock period)所發生每個壓力情境對現金流量的影響，需計算在未來保單有效期間(effect horizon)的相關現金流量。根據一些案例，當保險人在處於壓力情境下可以有效地減少保險給付或降低風險時，關於分紅發放之給付的因互抵所產生而減少，以及其它具有風險抵消的管理行動可以被考慮。實際上，在風險衝擊期間結束時，必須有充分的資本使得保險人的資產足以支應其因風險衝擊期間所重新計算的準備金(或其他負債)。而準備金的重新計算需要考量於保單義務之未來所有期間風險衝擊對準備金的影響。

17.8.7 Figure 17.3 summarises key aspects relevant to the determination of

regulatory capital requirements 圖 17.3 彙整了與法定資本要求有關的主要面貌。

17.8.8 For the determination of the technical provisions, an insurer is expected to consider the uncertainty attached to the policy obligations, that is, the likely (or expected) variation of future experience from what is assumed in determining the current estimate, over the full period of the policy obligations. As indicated above, regulatory capital requirements should be calibrated such that assets exceed the technical provisions (and other liabilities) over a defined shock period with an appropriately high degree of safety. That is, the regulatory capital requirements should be set such that the insurer's capital resources can withstand a range of predefined shocks or stress scenarios that are assumed to occur during that shock period (and which lead to significant unexpected losses over and above the expected losses that are captured in the technical provisions).

就準備金之決定，保險人將被預期應考量隱含於保險負債中之不確定性，即指在保單義務之未來所有期間內，用以決定目前估計值所採假設與未來實際假設之可能(或預期)的偏離程度。如先前所述，法定資本要求必須要經過校正，使得保險人的資產能支應其因風險衝擊期間所重新計算的準備金(或其他負債)，且其支應能力可達到適當與較高的安全程度。亦即，應適當設定法定資本要求，使得保險人的資本來源可以支撐一系列的衝擊或壓力情境所造成的不利影響(或導致有顯著高於隱含於準備金之預期損失)。

Calibration and measurement error 校正與衡量誤差

17.8.9 The risk of measurement error inherent in any approach used to determine capital requirements should be considered. This is especially important where there is a lack of sufficient statistical data or market information to assess the tail of the underlying risk distribution. To mitigate model error, quantitative risk calculations should be blended with qualitative assessments, and, where practicable, multiple risk measurement tools should be used. To help assess the economic appropriateness of risk-based capital requirements, information should be sought on the nature, degree and sources of the uncertainty surrounding the determination of capital requirements in relation to

the established target criteria

應考量隱含在決定法定資本要求之任何評估方法所可能產生的衡量誤差。尤其當缺乏充分統計資料或市場資料來評量風險分布的尾端風險時，前述考量更顯重要。為減輕模型誤差，量化風險計算應該可與質化評估方法搭配使用，倘若實務可行時，多元風險衡量工具也應該被使用。另為協助風險資本要求之經濟適當性，應針對資本要求之不確性的特性、程度、及來源，以及且與既有目標規範相關的資訊進行搜尋。

17.8.10 The degree of measurement error inherent, in particular, in a standardised approach depends on the degree of sophistication and granularityof the methodology used. A more sophisticated standardised approach has the potential to be aligned more closely to the true distribution of risks across insurers. However, increasing the sophistication of the standardised approach is likely to imply higher compliance costs for insurers and more intensive use of supervisory resources (for example, in validating the calculations). The calibration of the standardised approach therefore needs to balance the trade-off between risk-sensitivity and implementation costs.

特別地，測量誤差的程度會依所採標準方法之精緻及細微程度而異。愈複雜的標準法通常愈能捕捉保險人可能潛在風險的分布，然而愈複雜的方法需要花費保險人更多成本及監理資源(如計算的驗證)，故標準法的校正需要在成本及風險敏感程度間取得一個平衡。

Procyclicality 擴大順向循環

17.8.11 When applying risk-based regulatory capital requirements, there is a risk that an economic downturn will trigger supervisory interventions that exacerbate the economic crises, thus leading to an adverse “procyclical” effect. For example, a severe downturn in share markets may result in a depletion of the capital resources of a major proportion of insurers. This in turn may force insurers to sell shares and to invest in less risky assets in order to decrease their regulatory capital requirements. A simultaneous massive selling of shares by insurers could, however ,put further pressure on the share markets, thus leading to a further drop in share prices and to a worsening of the economic crises.

當採用法定風險基礎資本要求時，可能存在一項風險，即當經濟衰退時監

理干預行動可能會啟動，可能會讓經濟危機更加惡化的監理干預行動，因此也進而導致惡性循環。例如，股票市場的嚴重衰退可能會導致保險人之主要組成資本來源的消耗。緊接著，監理官可能會迫使保險人賣出股票，並轉投資在低風險資產上，以降低風險資本的要求。然而，保險人同步且大量賣股票之情形可能會造成股票市場較更大的賣壓，進而導致股價再次下跌，使且經濟危機較更加惡化。

17.8.12 However, the system of solvency control levels required enables supervisors to introduce a more principles-based choice of supervisory interventions in cases where there may be a violation of the PCR control level and this can assist in avoiding exacerbation of procyclicality effects: supervisory intervention is able to be targeted and more flexible in the context of an overall economic downturn so as to avoid measures that may have adverse macroeconomic effects.

然而，對於未達ＰＣＲ水準之保險人，清償能力控制水準系統的要求，將使可讓監理官導入更多監理干預行動的選擇，以避免惡性循環。在全面性的經濟萎縮，為避免可能導致總體經濟惡性循環的監理干預裁量，應訂定更有彈性的監理干預指標。

17.8.13 It could be contemplated whether further explicit procyclicality- dampening measures would be needed. This may include allowing a longer period for corrective measures or allowance for the calibration of the regulatory capital requirements to reflect procyclicality dampening measures. Overall, when such dampening measures are applied, an appropriate balance needs to be achieved to preserve the risk sensitivity of the regulatory capital requirements

應審慎考慮是否需要更進一步且明確的監理裁量，來減緩擴大順向循環的影響。這些監理裁量可能包含允許保險人有較長期間的改善裁量，或者可於法定資本要求的校正程序中反映減緩擴大順向循環的影響。總之，當採用如此減緩惡性循環的裁量時，需要取得適當的平衡，以維持法定資本要求的風險敏感性。

17.8.14 In considering the impacts of procyclicality, the influence of external factors (for example, the influence of credit rating agencies) should be given due

regard. The impacts of procyclicality also heighten the need for supervisory cooperation and communication.

在考量擴大循環的影響時，應重視外部因素的影響(如信用評等公司的影響)。擴大順向循環的影響也突顯出應提高對監理合作與溝通的需求重要性。

Additional guidance for insurance groups and insurance legal entities that are members of groups

17.8.15 Approaches to determining group-wide regulatory capital requirements will depend on the overall approach taken to group- wide capital adequacy assessment. Where a group level approach is used, either the group's consolidated accounts may be taken as a basis for calculating group-wide capital requirements or the requirements of each insurance legal entity may be aggregated or a mixture of these methods may be used. For example, if a different treatment is required for a particular entity (for example, an entity located in a different jurisdiction) it might be disaggregated from the consolidated accounts and then included in an appropriate way using a deduction and aggregation approach.

用以決定集團法定資本要求的方法將視所採集團法定資本適足性評估的整體方法而定。在採用集團層級方法下，採用集團整合會計帳目可視為計算集團資本要求的基礎，或者要求採用個別保險法人之加總，或採取上述這些方法的組合。例如:若針對特定法人(如設置在不同管轄權之法人)可而要求採用不同處理方法時，這特定法人可能會透過一個扣除與加總方法，即從集團整合會計帳目移除，然後再以適當方式納入。

17.8.16 Where consolidated accounts are used, the requirements of the jurisdiction in which the ultimate parent of the group is located would normally be applied, consideration should also be given to the scope of the consolidated accounts used for accounting purposes as compared to the consolidated balance sheet used as a basis for group-wide capital adequacy assessment to require, for example, identification and appropriate treatment of non-insurance group entities.

在採用集團整合會計帳目時，一般而言，集團最終母公司所設置地域的規範可能被採用，然而也應該考量就會計目的所使用之集團整合會計帳目範

疇(例如:非保險法人之確認及適當評估)，並與集團資本適足性評估所要求之整合後資產負債表進行比較。

17.8.17 Where the aggregation method is used (as described in Guidance 17.1.13), or where a legal entity focus is adopted (as described in Guidance 17.1.14), consideration should be given as to whether local capital requirements can be used for insurance legal entities within the group which are located in other jurisdictions or whether capital requirements should be recalculated according to the requirements of the jurisdiction in which the ultimate parent of the group is located.

在採用加總法時(描述於 ICP17.1.13)或者採用法人觀點的方法時(描述於 ICP17.1.14)，應該要考慮設置於其他地區的集團內保險法人是否可使用當地之資本要求，或者資本要求是否可依據集團最終母公司所設置地域的規範重新計算。

Group-specific risks 集團特殊風險

17.8.18 There are a number of group-specific factors which should be taken into account in determining group-wide capital requirements including diversification of risk across group entities, intra-group transactions, risks arising from non-insurance group entities, treatment of group entities located in other jurisdictions and treatment of partially-owned entities and minority interests. Particular concerns may arise from a continuous sequence of internal financing within the group, or closed loops in the financing scheme of the group.

在決定集團資本要求(包含集團間風險的分散、集團內部交易、非保險集團法人所造成的風險、設置在其他管轄權之集團的處理方式，以及部分持股或少數持股之法人的處理方式)時，應該考量很多特定因素。尤其注意集團內採用內部融資或者在集團融資方案的封閉循環所產生的一連串後果。

17.8.19 Group specific risks posed by each group entity to insurance members of the group and to the group as a whole are a key factor in an overall assessment of group-wide capital adequacy. Such risks are typically difficult to measure and mitigate and include notably contagion risk (financial, reputational, legal), concentration risk, complexity risk and

operational/organisational risks. As groups can differ significantly it may not be possible to address these risks adequately using a standardised approach for capital requirements. It may therefore be necessary to address group specific risks through the use of more tailored approaches to capital requirements including the use of (partial or full) internal models. Alternatively, supervisors may vary the standardised regulatory capital requirement so that group-specific risks are adequately provided for in the insurance legal entity and/or group capital adequacy assessment.
在進行集團資本適足性之整體評估時，每一集團對旗下之成員或對於上至集團整體所產生的集團特定風險會是一個主要因素。如此風險通常難以衡量及減緩，並且特別包含感染風險(財務風險、商譽風險、法律風險) 、集中度風險、錯綜性風險及作業/組織風險。當集團有顯著不同時，對於使用單一標準之資本要求，可能無法適當地處置風險。因此透過許多衡量資本要求之客製化方法(包含部分或全部內部模型)來處置集團特定風險會是有需要的。此外，監理官可能改變標準化之法定資本要求，使得集團特定風險能適當地反映於保險法人或集團的資本適足性評估。

17.8.20 Group specific risks should be addressed from both an insurance legal entity perspective and group-wide perspective ensuring that adequate allowance is made. Consideration should be given to the potential for duplication or gaps between insurance legal entity and group-wide approaches
集團特定風險應同時從保險法人觀點及集團觀點進行處置並且確認該風險配置的適當性。對於保險法人與集團方法間之重疊或落差之可能性亦應納入考量。

Diversification of risks between group entities 集團特定風險集團間之風險分散

17.8.21 In the context of a group-wide solvency assessment, there should also be consideration of dependencies and interrelations of risks across different members in the group. However, it does not follow that where diversification effects exist these should be recognised automatically in an assessment of group-wide capital adequacy. It may, for example, be appropriate to limit the extent to which group diversification effects are taken into account for the following reasons:

・Diversification may be difficult to measure at any time and in particular in

times of stress. Appropriate aggregation of risks is critical to the proper evaluation of such benefits for solvency purposes.

- There may be constraints on the transfer of diversification benefits across group entities and jurisdictions because of a lack of fungibility of capital or transferability of assets.
- Diversification may be offset by concentration/aggregation effects (if this is not separately addressed in the assessment of group capital)

就集團清償能力評估，應考量集團內不同成員間風險的相依性與相互作用。然而，並不意謂在風險分散效果存在的前提下，集團資本適足性評估可以自動認可這些風險分散效果。例如:基於下列理由，針對可納入考量之集團風險分散效果進行限制會是適當的:

- 風險分散性在任何時點可能難以衡量，尤其在壓力時期。基於清償能力目的觀點，對於風險分散利益的完整評價，關鍵在於適當的風險加總。
- 由於資本可取代性與資產可轉換性的缺乏，集團及其管轄權間風險分散利益的移轉將受到限制。
- 風險分散利益可能會因集中度與加總效果而削減(假如在集團資本評估上未分別處理的情況下)。

17.8.22 An assessment of group diversification benefits is necessary under whichever approach used to assess group-wide capital adequacy. Under a legal entity approach, recognition of diversification benefits will require consideration of the diversification between the business of an insurance legal entity and other entities within the group in which it participates and of intra-group transactions. Under an approach with a consolidation focus which uses the consolidated accounts method, some diversification benefits will be recognised automatically at the level of the consolidated group. In this case, supervisors will need to consider whether it is prudent to recognise such benefits or whether an adjustment should be made in respect of potential restrictions on the transferability or sustainability under stress of surplus resources created by group diversification benefits.

無論採取哪一種方法來評估集團資本適足性，集團風險分散利益的評估係有其必要性。就採用法人方法而言，集團風險分散利益的認可則需要考量

保險法人與集團內之其他法人間的分散效果，以及集團內部交易。而採用集團整合會計帳目法，一些集團風險分散利益會被自動認可。在這種情況下，監理官將需要考慮認可該項風險分散利益是否審慎，或者在壓力情境下由集團風險分散利益所創造的盈餘來源，其移轉性或支撐性是否可能受到限制。

Intra-group transactions 集團內部交易

17.8.23 Intra-group transactions may result in complex and/or opaque intra- group relationships which give rise to increased risks at both insurance legal entity and group level. In a group-wide context, credit for risk mitigation should only be recognised in group capital requirements to the extent that risk is transferred outside the group. For example, the transfer of risk to a captive reinsurer or to an intra- group insurance special purpose vehicle should not result in a reduction of overall group capital requirements.

集團內部交易可能導致複雜或不透明之集團內部關係，進而引起在保險法人及集團層級之風險增加。就集團而言，風險移轉的信用應該僅有在集團資本要求範疇且風險係被移轉出集團之外情況下被認可。例如:將風險移轉至專屬保險人或集團內部保險特殊目的之法人，不應該導致整體集團風險資本要求的減少。

Non-insurance group entities 非保險集團法人

17.8.24 In addition to insurance legal entities, an insurance group may include a range of different types of non-insurance entity, either subject to no financial regulation (non-regulated entities) or regulated under other financial sector regulation. The impact of all such entities should be taken into account in the overall assessment of group-wide solvency but the extent to which they can be captured in a group-wide capital adequacy measure as such will vary according to the type of non-insurance entity, the degree of control/influence on that entity and the approach taken to group- wide supervision

除了保險法人，集團可能會包含不同型態的非保險法人，而該等非保險法人可能會不受金融法規或其他金融法規的規範。在進行集團清償能力之整體評估時，應考慮所有如此法人的影響，但在評估集團資本適足性中反映

該等影響之衡量方式將依非保險法人的型態、對法人的控制/影響程度，以及集團監理所採用的方法而有所不同。

17.8.25 Risks from non-regulated entities are typically difficult to measure and mitigate. Insurance supervisors may not have direct access to information on such entities but it is important that supervisors are able to assess the risks they pose in order to apply appropriate mitigation measures. Measures taken to address risks from non- regulated entities do not imply active supervision of such entities

非受監理法人的風險通常係難以衡量與減緩。保險監理官可能無法直接取得該等法人相關資訊，但監理官為了能運用適當的風險減緩方法必須能夠評估該等法人所暴露的風險。針對處置非受監理法人之風險所採取的方法，並非意謂已對如此法人採取積極的監理。

17.8.26 There are different approaches to addressing risks stemming from non-regulated entities such as capital measures, non-capital measures or a combination thereof

對於非受監理之法人所衍生的風險，係有不同的處置方法。例如:資本衡量法、非資本衡量法或其組合法。

17.8.27 One approach may be to increase capital requirements in order that the group holds sufficient capital. If the activities of the non- regulated entities have similar risk characteristics to insurance activities (e.g. certain credit enhancement mechanisms as compared to traditional bond insurance) it may be possible to calculate an equivalent capital charge. Another approach might be to deduct the value of holdings in non-regulated entities from the capital resources of the insurance legal entities in the group, but this on its own may not be sufficient to cover the risks involved

為讓集團能持有充足的資本，一種方法係增加資本要求。假如非受監理之法人的活動與保險活動具有相似風險特徵(例如:相較傳統債券保險下之特定信用強化機制)時，等價資本費用之計算會是可行的。另一種方法則是將握有非受監理法人的價值從集團內保險法人的自有資本中扣除，但該扣除的自有資本可能無法充分保障其所產生的風險。

17.8.28 Non-capital measures may include, for example, limits on exposures and requirements on risk management and governance applied to insurance legal

entities with respect to non-regulated entities within the group

例如: 非資本法可能包含針對與集團內非受監理法人有關之保險法人，限制其曝險部位，以及其所適用之風險管理與治理的要求。

Cross-jurisdictional entities 跨地區法人

17.8.29 Group-wide capital adequacy assessments should, to the extent possible, be based on consistent application of ICPs across jurisdictions. In addition, consideration should be given to the capital adequacy and transferability of assets in entities located in different jurisdictions

整個集團的資本適足性評估，應盡可能建置在 ICP 跨境適用一致性的基礎上。此外，應該考量跨地區法人之間資本適足性與資本轉換等規定。

*Partial ownership and minority interests*部分所有權及少數利益

17.8.30 An assessment of group-wide capital adequacy should include an appropriate treatment of partially-owned or controlled group entities and minority interests. Such treatment should take into account the nature of the relationships of the partially-owned entities within the group and the risks and opportunities they bring to the group. The accounting treatment may provide a starting point. Consideration should be given to the availability of any minority interest's share in the net equity in excess of regulatory capital requirements of a partially-owned entity.

集團資本適足性的評估，應包含適當處理部分持有或控制的集團公司與少數利益。處理方式應考慮這些集團內的部分持有的公司之間的關係的本質，及其帶來給集團的風險與機會。會計處理方式可以提供一個開端。就部分持有之法人而言，針對超出其法定資本要求之淨權益部分，所享有之任何少數股權的可及性，應該納入考量。

*Variation of regulatory capital requirements*法定資本要求之變動

17.9 Any variations to the regulatory capital requirement imposed by the supervisor are made within a transparent framework, are appropriate to the nature, scale and complexity according to the target criteria and are only expected to be required in limited circumstances.

監理官對於法定資本要求的任何變動應在透明的架構下進行，這些變動應在目標規範下，且能在特定情況下依據不同目標規範，適當地考量特

性、規模、及複雜度。這類的變化應該局限在有限的情況下。

17.9.1 As has already been noted, a standardised approach, by its very nature, may not be able to fully and appropriately reflect the risk profile of each individual insurer. In cases where the standardised approach established for determining regulatory capital requirements is materially inappropriate for the risk profile of the insurer, the supervisor should have the flexibility to increase the regulatory capital requirement calculated by the standard approach. For example, some insurers using the standard formula may warrant a higher PCR and/or group-wide regulatory capital requirement if they are undertaking higher risks, such as new products where credible experience is not available to establish technical provisions, or if they are undertaking significant risks that are not specifically covered by the regulatory capital requirements.

誠如上述，依其特性，標準法可能無法充分且適當反映個別保險人之風險態樣。在此情況下，監理官應該有彈性，提高以標準法計算的法定資本要求。例如:一些採用標準公式的保險人，假如他們從事較高風險的業務(如研發新商品，且可信的經驗資料，不足以建立準備金)，或者他們承擔了不在法定資本要求所涵蓋的顯著風險，可能被要求採用較高之PCR，或集團法定資本要求。

17.9.2 Similarly, in some circumstances when an approved more tailored approach is used for regulatory capital purposes, it may be appropriate for the supervisor to have some flexibility to increase the capital requirement calculated using that approach. In particular, where an internal model or partial internal model is used for regulatory capital purposes, the supervisor may increase the capital requirement where it considers the internal model does not adequately capture certain risks, until the identified weaknesses have been addressed. This may arise, for example, even though the model has been approved where there has been a change in the business of the insurer and there has been insufficient time to fully reflect this change in the model and for a new model to be approved by the supervisor

同樣地，在可允許採更多客製化方法計算法定資本要求的地區或國家，在使用這些客制化方法時，在某些情況下，保有一些可以增加法定資本

要求的彈性，對監理官而言，較為適當。尤其在可允許採用內部模型、部分內部模型來計算法定資本要求的地區或國家，倘若內部模型尚未能適當地反映特定風險時，監理官可能會增加法定資本要求，直到上述內部模型的缺點被補強為止。舉例說明，倘若保險人業務策略改變或內部模型沒有充分時間調整模型，致使被核准模型無法充分反映風險時，或者對剛被核准的新模型，監理官亦有可能採取增加法定資本要求，直到前述內部模型的缺點被補強為止。

17.9.3 In addition, supervisory requirements may be designed to allow the supervisor to decrease the regulatory capital requirement for an individual insurer where the standardised requirement materially overestimates the capital required according to the target criteria. However, such an approach may require a more intensive use of supervisory resources due to requests from insurers for consideration of a decrease in their regulatory capital requirement. Therefore, the IAIS appreciates that not all jurisdictions may wish to include such an option for their supervisor. Further, this reinforces the need for such variations in regulatory capital requirements to only be expected to be made in limited circumstances.

除此之外，監理官亦可能規範，當標準法之法定資本要求且依目標規範計算，對各別保險人有具體高估風險資本時，可以允許監理官有降低法定資本要求之空間。然而，如此設計可能會因為保險人要求降低資本要求的請求而密集使用監理資源。因此，IAIS瞭解不是所有國家或地區的監理官都會設計減低法定資本要求的選擇權。再者，如此的法定資本要求的變化變動僅局限在有限的情況下被採用，可作為監理補強之需要。

17.9.4 Any variations made by the supervisor to the regulatory capital requirement calculated by the insurer should be made in a transparent framework and be appropriate to the nature, scale and complexity in terms of the target criteria. The supervisor may, for example, develop criteria to be applied in determining such variations and appropriate discussions between the supervisor and the insurer may occur. Variations in regulatory capital requirements following supervisory review from those calculated using standardised approaches or approved more tailored approaches should be expected to be made only in limited

circumstances.

關於監理官所進行的法定資本要求之任何變動應該在一個透明的架構且適當符合在目標規範下的特性、規模與複雜性之前提下進行規範。例如:監理官可能可以發展一套用以決定資本要求如此變動的規範，且可能發生監理官與保險人間有適當的溝通。法定資本要求之任何變動，會依循監理官對目前所採的標準法或已核准客制化方法之監理覆閱內容進行規範，而這些規範大都侷限在特定狀況下始可為之。

17.9.5 In undertaking its ORSA, the insurer considers the extent to which the regulatory capital requirements (in particular, any standardised formula) adequately reflect its particular risk profile. In this regard, the ORSA undertaken by an insurer can be a useful source of information to the supervisor in reviewing the adequacy of the regulatory capital requirements of the insurer and in assessing the need for variation in those requirements.

保險人在進行ORSA評估時，應考量目前法定資本要求(特別針對標準法)是否適當反映該公司特定風險態樣。因此對監理官檢視法定資本要求之適足性及評估法定資本要求變動之必要性而言，保險人的ORSA係為有用檢視及評估之資訊來源。

*Identification of capital resources potentially available for solvency purposes*就清償目的，潛在可接受資本來源之確認

17.10 The supervisor defines the approach to determining the capital resources eligible to meet regulatory capital requirements and their value, consistent with a total balance sheet approach for solvency assessment and having regard to the quality and suitability of capital elements.

監理官應訂定一套可用來確認能符合法定資本要求之適格資本來源及其價值的辦法，而該辦法應與清償能力評估的總資產負債表具有依一致性，且能考量不同資本組成的品質與配適性。

17.10.1 The following outlines a number of approaches a supervisor could use for the determination of capital resources in line with this requirement. The determination of capital resources would generally require the following steps:

・the amount of capital resources potentially available for solvency purposes

is identified (see Guidance 17.10.3 -17.10.21);

- an assessment of the quality and suitability of the capital instruments comprising the total amount of capital resources identified is then carried (see Guidance 17.11.1 - 17.11.29); and
- on the basis of this assessment, the final capital resources eligible to meet regulatory capital requirements and their value are determined (see Guidance 17.11.30 - 17.11.44)

監理官用以決定資本來源的方法步驟，主要有三:

步驟一:確認潛在可接受資本來源之金額(請參閱 ICP 17.10.3 – ICP 17.10.21);

步驟二:執行評估所有資本來源之品質及配適性(請參閱 ICP 17.11.1 – ICP 17.11.29);

步驟三:在上述評估基礎下，決定適格之資本來源及其金額(請參閱ICP 17.11.30 – ICP 17.11.44)。

17.10.2 In addition, the insurer is required to carry out its own assessment of its capital resources to meet regulatory capital requirements and any additional capital needs (see Standard 16.14)

另外，可要求保險人自我評估其適格資本來源，以符合法定資本要求及其任何額外資本需求(請參閱 ICP 16.14)

*Capital resources under total balance sheet approach*總資產負債表法下的資本來源

17.10.3 The IAIS supports the use of a total balance sheet approach in the assessment of solvency to recognise the interdependence between assets, liabilities, regulatory capital requirements and capital resources so that risks are appropriately recognized.

就清償能力評估，IAIS支持使用總資產負債表法，以利確認資產、負債、法定資本要求與資本來源間的相互關係，致使其風險可以適當被確認。

17.10.4 Such an approach requires that the determination of available and required capital is based on consistent assumptions for the recognition and valuation of assets and liabilities for solvency purposes.

為求清償能力目的之資產負債的確認與評估，如此方法會要求可接受資本與法定資本應在一致性的假設下進行評價。

17.10.5 From a regulatory perspective, the purpose of regulatory capital requirements is to require that, in adversity, an insurer's obligations to policyholders will continue to be met as they fall due. This aim will be achieved if technical provisions and other liabilities are expected to remain covered by assets over a defined period, to a specified level of safety.

從監理觀點，法定資本要求的目的，係要求保險人處於逆境中能履行其對保戶的義務。假如準備金及其它負債在一段特定期間內、有一特定的機率仍可被有充足的資產所支應且達到一定的安全程度時，即可視為已達成目的。

17.10.6 To achieve consistency with this economic approach to setting capital requirements in the context of a total balance sheet approach, capital resources should broadly be regarded as the difference between assets and liabilities on the basis of their recognition and valuation for solvency purposes.

為達成能於總資產負債表法下設定資本要求所採用經濟方法之一致性，資本來源應建立在清償能力目的之資產負債的確認與評估基礎下，且資本來源可視為資產與負債間之差異數。

17.10.7 When regarding available capital resources as the difference between assets and liabilities, the following issues should be considered:

- the extent to which certain liabilities other than technical provisions may be treated as capital for solvency purposes (Guidance 17.10.8 - 17.10.10);
- whether contingent assets could be included (Guidance17.10.11) ;
- the treatment of assets which may not be fully realisable in the normal course of business or under a wind-up scenario (Guidance 17.10.12 - 17.10.19); and
- reconciliation of such a "top down" approach to determining capital resources with a "bottom up" approach which sums up individual items of capital to derive the overall amount of capital resources (Guidance 17.10.20).

當可接受的資本來源被視為資產與負債間之差異數時，應該要考量下列幾項議題:

・就清償能力目的，除了準備金外，其它特定負債可能被視為資本(請參閱 ICP 17.10.8– ICP 17.10.10)的程度。

・或有資產是否納入(請參閱 ICP 17.10.11)。

・(如何看待在業務正常運作或終止營業的情境下可能無法充分實現)的其價值之資產處理(請參閱 ICP 17.10.12– ICP 17.10.19)。

・決定資本來源所採「由上而下」(top　down)方法，與加總資本項目所採「由下而上」(bottom up)方法間如何具有和諧性(請參閱 ICP 17.10.20)。

Treatment of liabilities 負債的處理

17.10.8 Liabilities include technical provisions and other liabilities. Certain items such as other liabilities in the balance sheet may be treated as capital resources for solvency purposes.

負債包含準備金及其它負債。在資產負債表的特定項目(例如其它負債)可能被視為清償能力目的之資本來源。

17.10.9 For example, perpetual subordinated debt, although usually classified as a liability under the relevant accounting standards, could be classified as a capital resource for solvency purposes. This is because of its availability to act as a buffer to reduce the loss to policyholders and senior creditors through subordination in the event of insolvency. More generally, subordinated debt instruments (whether perpetual or not) may be treated as capital resources for solvency purposes if they satisfy the criteria established by the supervisor. Other liabilities that are not subordinated would not be considered as part of the capital resources; examples include liabilities such as deferred tax liabilities and pension liabilities.

舉例說明:雖然永久型次順位債在相關會計準則下通常被分類為負債，但就清償能力目的，可以被歸類為資本來源。因為該次順位債在保險人失卻清償能力事件發生時可以扮演減少保戶及優先債權人損失的緩衝工具。通常，次順位債(無論是否具有永久性)只要能符合監理官所建立的規範，都可能被視為清償能力目的之資本來源。至於其他非具有次順位特性的負債(例如遞延稅負債及退休金負債等)可能不能被視為資本來源的一部分。

17.10.10 It may, therefore, be appropriate to exclude some elements of funding from liabilities and so include them in capital to the extent

appropriate. This would be appropriate if these elements have characteristics which protect policyholders by meeting one or both of the objectives set out in Guidance 17.2.6 above.

因此從負債項下移除一些組成要素並納入資本中是適當的。倘若這些負債組成要素具有保障保戶權益且符合上述ICP 17.2.6所列舉之任一目的或所有目的時，則這些負債組成要素應適當納入資本。

Treatment of contingent assets 或有資本的處理

17.10.11 It may be appropriate to include contingent elements which are not considered as assets under the relevant accounting standards, where the likelihood of payment if needed is sufficiently high according to criteria specified by the supervisor. Such contingent capital may include, for example, letters of credit, members' calls by a mutual insurer or the unpaid element of partly paid capital and may be subject to prior approval by the supervisor

雖然或有要素在相關會計準則下不被視為資產，但在監理官所訂定的規範下，若具有較高的給付可能性亦可被歸類為資本來源。例如，有些或有資產可能包含信用狀、相互保險人會員的買權、或部分已付資本之未付部分。這些或有資產需經監理官核准，始可納入資本來源。

Treatment of assets which may not be fully realisable on a going- concern or wind-up basis 在持續經營或終止營業的情境下可能無法充分實現的資產處理

17.10.12 Supervisors should consider that, for certain assets in the balance sheet, the realisable value under a wind-up scenario may become significantly lower than the economic value which is attributable under going-concern conditions. Similarly, even under normal business conditions, some assets may not be realisable at full economic value, or at any value, at the time they are needed. This may render such assets unsuitable for inclusion at their full economic value for the purpose of meeting required capital.

監理官應考量對於在資產負債表下的特定資產，於終止營業情境下的可實現價值可能會低於在持續經營情境下的經濟價值。同樣地，即使在正常業務狀況下，有些資產亦可能無法完全實現其所有經濟價值或需要當時的任何預定金額。基於符合法定資本之目的，如此資產可能不適合將所有經濟

價值金額完全納入資本來源。

17.10.13 Examples of such assets include:

- own shares directly held by the insurer: the insurer has bought and is holding its own shares thereby reducing the amount of capital available to absorb losses under going concern or in a wind-up scenario;
- intangible assets: their realisable value may be uncertain even during normal business conditions and may have no significant marketable value in run-off or winding-up; Goodwill is a common example;
- future income tax credits: such credits may only be realisable if there are future taxable profits, which is improbable in the event of insolvency or winding-up;
- implicit accounting assets: under some accounting models, certain items regarding future income are included, implicitly or explicitly, as asset values. In the event of run- off or winding-up, such future income may be reduced;
- investments[43] in other insurers or financial institutions: such investments may have uncertain realisable value because of contagion risk between entities; also there is the risk of "double gearing" where such investments lead to a recognition of the same amount of available capital resources in several financial entities; and
- company-related assets: certain assets carried in the accounting statements of the insurer could lose some of their value in the event of run-off or winding-up, for example physical assets used by the insurer in conducting its business which may reduce in value if there is a need for the forced sale of such assets. Also, certain assets may not be fully accessible to the insurer e.g. surplus in a corporate pension arrangement.

上述的資產範例包含:

- 保險人直接持有自己的股票:保險人可能買回且持有自己的股票，這些庫藏股降低了在持續經營或終止營業的情境下可用以吸收損失的可接受資本額；

・無形資產:其可實現價值，即使在正常業務運作期間，可能是不確定的數值，並且該資產亦可能於繼續經營有效保單但不接新業務(run-off)及終止營業(wind-up)的期間，不具有顯著的市場價值。商譽係為一個普遍的例子;

・未來所得稅減免:如此減免可能僅在未來有可課稅獲利的前提下具有可實現性，若；在失卻清償能力或終止營業的事件下，該項減免可能無法實現；

・不明確的會計資產:在一些會計模式，關於未來收入的特定項目，可能會含糊或明確地包含在資產價值中。在失卻清償能力或終止營業的事件下，如此的未來收入項可能會減少；

・投資在其他保險人或金融機構的資產:如此投資可能因法人間的感染風險而存有不確定的可實現價值;倘若該項投資導致在數個金融法人的可接受資本來源中均包含相同投資，也可能存有資本重覆計提的風險；且

・與公司相關之資產:在保險人會計報表中所揭露的特定資產可能在保險人失卻清償能力或終止營業的事件下損失一些價值。例如:保險人所用以經營業務所使用的實物資產，倘若有被迫出售的需求，該資產可能損失一些價值。同時，該特定某些資產(如企業退休金準備的盈餘)可能無法完全由保險人所支配。

17.10.14 The treatment of such assets for capital adequacy purposes may need to reflect an adjustment to its economic value. Generally, such an adjustment may be effected either:

・directly, by not admitting a portion of the economic value of the asset for solvency purposes (deduction approach); or

・indirectly, through an addition to regulatory capital requirements (capital charge approach).

在資本適足性目的下，對上述資產之經濟價值需要有所調整之資產處理可能需要反映其經濟價值的調整。一般而言，如此的調整可能會受到下列事項的影響:

・直接以不承認(清償能力目的)資產經濟價值的一部分之方式進行調整(屬扣除法);

・間接透過增加額外法定資本要求方式進行調整(屬風險資本計提法)。

Deduction approach 扣除法

17.10.15 Under the deduction approach, the economic value of the asset is reduced for solvency purposes. This results in capital resources being reduced by the same amount. The partial (or full) exclusion of such an asset may occur for a variety of reasons, for example, to reflect an expectation that it would have only limited value in the event of insolvency or winding-up to absorb losses. No further adjustment would normally be needed in the determination of regulatory capital requirements for the risk of holding such assets.

在扣除法下，資產的經濟價值會在考量清償能力下會進行調降。如此將使得資本來源會有同金額的調降。基於考量不同的理由，如此資產由資本來源中部分(或全部)排除是可能發生的。例如:為反映在保險人失卻清償能力或終止營業的事件下，某特定資產用以吸收損失的價值會受到限制，調降後對持有這樣資產的風險即不需再做進一步的改變。另針對握有該項資產的風險資本額的決定，一般而言，將不需要再做進一步的調整。

Capital charge approach 風險資本計提法

17.10.16 Under the capital charge approach, an economic value is placed on the asset for the purpose of determining available capital resources. The risk associated with the asset – i.e. a potential deterioration of the economic value of the asset due to an adverse event which may occur during the defined solvency time horizon - would then need to be reflected in the determination of regulatory capital requirements. This should take into account the estimation uncertainty[44] inherent in the determination of the economic value.

在風險資本計提法下，決定資本時，係以經濟價值評估資本來源。因此資產風險(即在清償能力評估期間內因不利事件導致資產經濟價值產生潛在惡化的風險)可能需要反映在法定資本要求的決定上。決定經濟價值時的不確定性也應該納入考量。

Choice and combination of approaches 方法的選擇與組合

17.10.17 As outlined above, an application of the deduction approach would lead to a

reduction in the amount of available capital resources, whereas an application of the capital charge approach would result in an increase in regulatory capital requirements. Provided the two approaches are based on a consistent economic assessment of the risk associated with the relevant assets, they would be expected to produce broadly similar results regarding the overall assessment of the solvency position of the insurer

如上所述，扣除法的採用可能會導致可接受資本來源的減少，然而風險資本計提法的採用可能會導致法定資本要求的增加。假如這兩種方法針對其所對應資產風險能有一致的經濟評價時，就保險人清償部位之整體評估而言，將預期產生大致相似的結果。

17.10.18 For some asset classes, it may be difficult to determine a sufficiently reliable economic value or to assess the associated risks. Such difficulties may also arise where there is a high concentration of exposure to a particular asset or type of assets or to a particular counterparty or group of counterparties.

對一些資產類型而言，要決定一個充分可靠的經濟價值或評估其相關風險，可能會有困難。當特定資產或資產型態的曝險部位、或特定交易對手或交易對手群體的曝險部位有高度集中度時，也會產生前述困難之情形。

17.10.19 A supervisor should choose the approach which is best suited to the organisation and sophistication of the insurance sector and the nature of the asset class and asset exposure considered. It may also combine different approaches for different classes of assets. Whatever approach is chosen, it should be transparent and consistently applied. It is also important that any material double counting or omission of risks under the calculations for determining the amounts of required and available regulatory capital is avoided

監理官應考量保險業的組織及複雜度，及資產類型與曝險部位的特性之最佳配適化，選擇最適的方法。監理官也有可能針對不同資產類型選擇採用不同方法的組合。無論選擇那一種方法，都應該在透明且一致的架構下使用。另外，需慎重提醒，在決定法定資本要求及可接受法定資本時，其所採用計算公式應避免有任何重大的重複計算或忽略風險之情形。

Reconciliation of approaches 方法的和諧性

17.10.20 The approach to determining available capital resources as broadly the amount

of assets over liabilities (with the potential adjustments as discussed above) may be described as a “top-down” approach - i.e. starting with the high level capital as reported in the balance sheet and adjusting it in the context of the relevant solvency control level. An alternative approach which is also applied in practice is to sum up the amounts of particular items of capital which are specified as being acceptable. Such a “bottom-up” approach should be reconcilable to the “top-down” approach on the basis that the allowable capital items under the “bottom-up approach” should ordinarily include all items which contribute to the excess of assets over liabilities in the balance sheet, with the addition or exclusion of items as per the discussion in Guidance 17.10.8 - 17.10.19.

就大抵上以資產超過負債的部位(可能伴隨著前述的潛在調整)來決定可接受資本來源的評估方法，可能被描述為「由上而下」(top down)方法-即一開始以資產負債表所揭露之較高資本水準為基礎，再依據相關清償能力控制水準進行調整。而另一種也運用於實務的方法係加總經調整後之可接受資本金額。如此「由下而上」(bottom-up)方法應該與上述「由上而下」(top down)方法具有和諧性，並且「由下而上」(bottom-up)方法所計算可承認的資本通常應該包含貢獻於資產負債表下資產超過負債的部位的所有項目，且伴隨著在前述 ICP 17.10.8 至 ICP 17.10.19 所討論新增或排除的項目。

Other considerations 其它考量

17.10.21 A number of factors may be considered by the supervisor in identifying what may be regarded as capital resources for solvency purposes, including the following:

- the way in which the quality of capital resources is addressed by the supervisor, including whether or not quantitative requirements are applied to the composition of capital resources and/or whether or not a categorisation or continuum- based approach is used;
- the coverage of risks in the determination of technical provisions and regulatory capital requirements;
- the assumptions in the valuation of assets and liabilities (including technical provisions) and the determination of regulatory capital

requirements, e.g. going-concern basis or wind-up basis, before tax or after tax, etc;

- policyholder priority and status under the legal framework relative to other creditors in the jurisdiction;
- overall quality of risk management and governance frameworks in the insurance sector in the jurisdiction;
- the comprehensiveness and transparency of disclosure frameworks in the jurisdiction and the ability for markets to exercise sufficient scrutiny and impose market discipline;
- the development of the capital market in the jurisdiction and its impact on the ability of insurers to raise capital;
- the balance to be struck between protecting policyholders and the impact on the effective operation of the insurance sector and considerations around unduly onerous levels and costs of regulatory capital requirements;
- the relationship between risks faced by insurers and those faced by other financial services entities, including banks

在確認那些項目可視為清償目的之資本來源時，監理官可能要考量很多的因素，包含:

- 關於監理官所揭露資本來源品質的方法，應考慮量化要求是否需運用在資本來源的組合，以及是否採用分類法或連續排序法等方法；
- 應考量在準備金及法定資本要求下的所欲涵蓋的風險範圍；
- 資產與負債評價(包含準備金)及決定法定資本要求所採假設(如永續經營或終止營業觀點，稅前或稅後基礎等)；
- 在監理官管轄權的法律架構下，保戶相較於其他債權人的受償順位及地位；
- 在監理官管轄權的保險業，有關風險管理與治理架構的整體品質；
- 在監理官管轄權內，有關資訊揭露的綜合性及透明性，以及市場執行充分監督及置入市場紀律的能力；
- 在監理官管轄權內，有關資本市場的發展及其對保險人取得資本能力的影響；

·關於保障保戶權益與對保險業有效運作所產生影響之間如何取得平衡，以及過度繁鎖水準及法定資本要求的成本等議題亦應納入考量；

·保險業所面臨風險與其它金融服務業(如銀行業)所面臨風險間之關聯性。

Additional guidance for insurance groups and insurance legal entities that are members of groups 保險集團及其所屬保險法人之額外準則

17.10.22 The considerations set out in Guidance 17.10.3 - 17.10.21 above apply equally to insurance legal entity and group-wide supervision. The practical application of these considerations will differ according to whether a legal entity focus or a group level focus is taken to group-wide supervision. Whichever approach is taken, key group- wide factors to be addressed in the determination of group-wide capital resources include multiple gearing, intra-group creation of capital and reciprocal financing, leverage of the quality of capital and fungibility of capital and free transferability of assets across group entities. There may be particular concerns where such factors involve less transparent transactions e.g. because they involve both regulated and non-regulated entities or where there is a continuous sequence of internal financing within the group, or closed loops in the financing of the group

上述 ICP 17.10.3 至 ICP 17.10.31 的考量，可同樣適用在保險法人與集團監理。在集團監理下，這些考量的實務運用將依法人觀點或集團觀點而有所不同。無論採用何種方法，在決定集團資本來源時需考慮的集團因素，包含資本重覆計提、集團內部資本的創造與相互融資、資本品質與資本取代性之槓桿作用，及集團法人間資產之隨意移轉。對於涉及較不具透明性交易的因素，可能需進行特殊的考量。例如:因為這些考量會涉及受監理法人與非受監理法人，或者可能存有集團內採用內部融資的一連串效應或在集團融資方案的封閉循環。

Criteria for the assessment of the quality and suitability of capital resources 衡量資本來源品質及適格性之規範

17.11 The supervisor establishes criteria for assessing the quality and suitability of capital resources, having regard to their ability to absorb losses on both a going-concern and wind-up basis

監理官應建立資本來源品質及適格性評估之規範，該規範係考量在不同運

作基礎下(如永續經營或終止營業基礎)其資本來源可以吸收損失的能力。

17.11.1 In view of the two objectives of capital resources set out in Guidance 17.2.6, the following questions need to be considered when establishing criteria to determine the suitability of capital resources for regulatory purposes:

・To what extent can the capital element be used to absorb losses on a going-concern basis or in run-off?

・To what extent can the capital element be used to reduce the loss to policyholders in the event of insolvency or winding-up?在考量 ICP 17.2.6 所提及有關資本來源的二種目的觀點下，當在決定清償能力目的之資本來源適格性時，需要考量下列問題:

・在永續經營(Going Concern)及繼續經營有效保單但不接新業務(run-off)的觀點下，那些資本要素可用來吸收損失?

・當保險人失卻清償能力或終止營業(wind-up)時，以減少保戶權益損害為目的，那些資本要素可用來減少保戶權益損害?

17.11.2 Some capital elements are available to absorb losses in all circumstances i.e. on a going concern basis, in run-off, in winding- up and insolvency. For example, common shareholders' funds (ordinary shares and reserves) allow an insurer to absorb losses on an ongoing basis, are permanently available and rank as the most subordinate instruments in a winding-up. Further, this element of capital best allows insurers to conserve resources when they are under stress because it provides an insurer with full discretion as to the amount and timing of distributions. Consequently, common shareholders' funds are a core element of capital resources for the purpose of solvency assessment.

有些資本在諸如永續經營、繼續經營有效保單但不接新業務、失卻清償能力及終止營業等情況下，均具有吸收損失或減少保戶權益損害的能力。例如: 普通股東資金(如普通股，資本公積)將允許保險人在永續經營基礎下用以吸收損失；而在終止營業時，可視為最後清償順位的金融工具且永久有效。最好的資本要素最能讓保險人於不利經營環境下能保存其資本來源，因為該項資本要素將提供保險人可能完全謹慎地考量能全權決定其分配的數量及時點。因此，普通股東資金係為在清償能力評估目的下的資本來源之核心要素。

17.11.3 The extent of loss absorbency of other capital elements can vary considerably. Hence, a supervisor should take a holistic approach to evaluating the extent of loss absorbency overall and should establish criteria that should be applied to evaluate capital elements in this regard, taking into account empirical evidence that capital elements have absorbed losses in practice, where available

其他資本要素的損失吸收能力差異很大。因此，監理官應採一種全面評估損失吸收能力的方法，根據資本要素可吸收損失之實證經驗，並且建立一套規範，可用以來評估資本要素及考量資本要素可吸收損失之實證經驗。

17.11.4 To complement the structure of regulatory capital requirements, the supervisor may choose to vary the criteria for capital resources suitable for covering the different solvency control levels established by the supervisor. Where such an approach is chosen, the criteria relating to capital resources suitable for covering an individual control level should have regard to the supervisory intervention that may arise if the level is breached and the objective of policyholder protection

為強化法定資本要求的架構，監理官可能會選擇針對不同清償能力控制水準而有不同的適格資本來源規範。在前述情形下，針對個別控制水準所採的適格資本來源規範應包含：如有低於該控制水準時，基於保障保戶權益之目的所對應的監理干預行動。

17.11.5 For example, considering that the main aim of the MCR is to provide the ultimate safety net for the protection of the interests of policyholders, the supervisor may decide to establish more stringent quality criteria for capital resources suitable to cover the MCR (regarding such resources as a “last line of defence” for the insurer both during normal times and in wind-up) than for capital resources to cover the PCR.

例如:考量ＭＣＲ的主要目的在於提供保障保戶權益的最終安全防線，故監理官對於ＭＣＲ水準所對應之適格資本來源品質規範(如此資本來源，在永續經營及終止營業期間，均被視為最終安全防線)，會比 PCR 水準所對應的規範來得更嚴格。

17.11.6 Alternatively, a common set of regulatory criteria for capital resources could be applied at all solvency control levels, with regulatory

capital requirements reflecting the different nature of the various solvency control levels

另一種方式，則是在所有的清償能力控制水準，都應用同一組資本來源的法定標準，而這些法定的資本要求，必須反應不同的清償能力控制水準在性質上的差異。

17.11.7 in assessing the ability of elements of capital to absorb losses, the following characteristics are usually considered:

- the extent to which and in what circumstances the capital element is subordinated to the rights of policyholders in an insolvency or winding-up (subordination);
- The extent to which the capital element is fully paid and available to absorb losses (availability);
- the period for which the capital element is available(permanence); and
- the extent to which the capital element is free from mandatory payments or encumbrances (absence of encumbrances and mandatory servicing costs).

在評估資本要素吸收損失的能力時，通常可以考量下列特徵:

- 當保險人失卻清償能力或終止營業(wind-up)時，在何種情況下，保戶的權益可以得到資本的保障，以及保障的程度為何（附屬性）
- 資本有多少是已付的資本，以及有多少資本可以用來部分吸收損失(可及性)
- 資本要素可以存在的期間(永久性)
- 資本要素是否具有免於強制處分或受牽連之特性(免受牽連及強制服務成本)

17.11.8 In the first bullet of Guidance 17.11.7 above, this characteristic is inherently linked to the ability of the capital item to absorb losses in the event of insolvency or winding-up. The characteristics of permanence and availability are relevant for loss absorbency under both going-concern and winding-up; taken together, they could be described as being able to absorb losses when needed. The fourth characteristic is related to the degree to which the capital is conserved until needed, and in the case of absence of mandatory serving costs is primarily relevant for ensuring loss absorbency on a going-concern basis.

就上述ICP 17.11.7內容，第一項特徵係考慮在失卻清償能力或終止營業(wind-up)事件發生時，資本項目吸收損失的能力。永久性及有用性特徵係同時考慮在永續經營及終止營業下與吸收損失有關之議題；綜合前述三項特徵，均係描述當有清償需要時可以吸收損失的特性。第四項特徵係陳述當有清償需要時之資本收牽連的程度，以及在永續經營基礎及免於強制服務成本的情況下確認損失吸收能力。

17.11.9 The relationship between these characteristics is illustrated below:有關這些特徵的相關性，陳述如圖 17.5。*Figure 17.5*

17.11.10 In the following Guidance, we examine how the characteristics of capital resources described above may be used to establish criteria for an assessment of the quality of capital elements for regulatory purposes. It is recognized that views about the specific characteristics that are acceptable may differ from jurisdiction to jurisdiction and will reflect, amongst other things, the extent to which the pre-conditions for effective supervision exist within the jurisdiction and the risk tolerance of the particular supervisor.
在以下規範中，我們將解釋如何使用上述資本來源的特徵來建立一套規範，以評估在清償能力目的下資本要素的品質。可以確認的是，對於可接受某些特徵的看法會因管轄權而有所不同，並且這些看法將會反映同一管轄權內是否具備有效監理的先決條件，以及考慮特定監理官的風險偏好等議題。

Subordination 次順位性

17.11.11 To require that a capital element is available to protect policyholders, it must be legally subordinated to the rights of policyholders and senior creditors of the insurer in an insolvency or winding-up. This means that the holder of a capital instrument is not entitled to repayment, dividends or interest once insolvency or winding-up proceedings have been started until all obligations to the insurer's policyholders have been satisfied.
為確認可接受的資本要素能夠確保保戶權益，在保險人失卻清償能力或終止營業下，該等資本要素之法定清償順位應低於保戶權益及保險人的其他債權人之清償順位。
這意謂，一旦保險人失卻清償能力或終止營業的程序開始，直到完全滿足

保戶的所有權益為止，該等資本要素的持有人不被賦予提前贖回及不具分紅或利息之請求權。

17.11.12 In addition, there should be no encumbrances that undermine the subordination or render it ineffective. One example of this would be applying rights of offset where creditors are able to set off amounts they owe the insurer against the subordinated capital instrument[45]. Further, the instrument should not be guaranteed by either the insurer or another related entity unless it is clear that the guarantee is available subject to the policyholder priority. In some jurisdictions subordination to other creditors may also need to be taken into account.

另外，該等資本要素也不應該受到牽連，致使其次順位性受到侵蝕或變得不具效力。例如:當持有保險人次順位債的債權人可能會積欠保險人一筆金額，則該債權人可能會行使互抵權利。再者，該等資本要素不應受到保險人或其他法人所保證，除非該保證有清楚註明其清償順位在保戶之後。有些管轄權，其清償順位在其它債權人之後可能也需要納入考量。

17.11.13 Each jurisdiction is governed by its own laws regarding insolvency and winding-up. Common equity shareholders normally have the lowest priority in any liquidating distribution of assets, immediately following preferred shareholders. In some jurisdictions, insurers can issue subordinated debt that provides protection to policyholders and creditors in insolvency. While policyholders are often given a legal priority above other creditors such as bondholders, this is not always the case; some jurisdictions treat policyholders and other creditors equally. Some jurisdictions rank obligations to the government (e.g. taxes) and obligations to employees, ahead of policyholders and other creditors. Where creditors have secured claims, they may rank before policyholders. The determination of suitable capital elements forsolvency purposes is critically dependent upon the legal environment of the relevant jurisdiction.

每一個管轄權均會受到有關失卻清償能力或終止營業的當地法律所規範。在正常情況下，普通股東資金在任何資產清理債務分配下僅享有最低的清償順位且次於特別股股東之後。在一些管轄權，保險人可能會發行次順位債，以提供保險人失卻清償能力時確保保戶及其它債權人的權益。雖

然保戶通常會比其它債權人(如債券持有人)享有較高的法定清償順位，但實際情境不總是如此；有些管轄權可能會將保戶及其它債權人視為具有同等清償順位。有些地區的清償順位則以政府債權(如稅)優先；員工債權次之；而保戶及其它債權人在後。對於已被保證索賠的債務，其清償順位可在保戶之前。就清償能力目的，其適當資本要素的決定，主要取決於其所處管轄權的法律環境。

17.11.14 The supervisor should evaluate each potential capital element in the context that its value and suitability, and hence an insurer's solvency position may change significantly in a wind-up or insolvency scenario. In most jurisdictions the payment priority in a wind-up situation is clearly stated in law.

監理官應評估每一個潛在資本要素的價值及適格性，因此在保險人終止營業或失卻清償能力等不同情境下，保險人的清償能力部位可能會有顯著的不同。在多數地區，在終止營業情況下的償付順位會有清楚的法令規範。

Availability 有用性

17.11.15 In order to satisfy the primary requirement that capital resources are available to absorb unforeseen losses, it is important that capital elements are fully paid.

為滿足資本來源能有效吸收非預期損失的主要需求，資本要素可以完全被清償是很重要的。

17.11.16 However, in some circumstances, a capital element may be paid for "in kind" i.e. issued for non-cash. The supervisor should define the extent to which payment other than cash is acceptable for a capital element to be treated as fully paid without prior approval by the supervisor and the circumstances where payment for non-cash consideration may be considered as suitable subject to approval by the supervisor. There may, for example, be issues about the valuation of the non-cash components or the interests of parties other than the insurer.

然而，在一些情況下，資本要素可能以「實物」方式清償(即「非現金」)。監理官應訂定那些非現金給付係屬可接受的資本要素，且無需經監理官核准之前提下可視為其具有可被完全清償之特性，並且訂定在那些情況下非屬現金給付需經監理官核准始可認列為可接受的資本要素。可能會產生一

些議題，例如非屬現金給付資本要素的評價或除保險人外之第三人的權益等。

17.11.17 It may also be appropriate to treat certain contingent elements of capital as available capital resources in cases where the probability of payment is expected to be sufficiently high (for example, the unpaid part of partly paid capital, contributions from members of a mutual insurer or letters of credit, see Guidance 17.10.11).

當資本中有特定或有要素且該等要素預期會有非常高的給付機率時，將該等或有要素視為資本來源是適當的(例如:部分已付資本之未付部位、相互保險人會員的提撥或信用狀等，請參閱 Guidance ICP 17.10.11)。

17.11.18 Where a supervisor allows contingent elements of capital to be included in the determination of capital resources, such inclusion would be expected to be subject to meeting specific supervisory requirements or prior supervisory approval. When assessing the appropriateness of inclusion of a contingent element of capital, regard should be had to:

- the ability and willingness of the counterparty concerned to pay the relevant amount;
- the recoverability of the funds, taking into account any conditions which would prevent the item from being successfully paid in or called up; and
- any information on the outcome of past calls which have been made in comparable circumstances by other insurers, which may be used as an indication of future availability.

或有資本要素納入資本需符合特定監理的要求或事先經監理官核准。當評估或有資本要素納入的適當性時，應考量:

- 交易對手清償能力及意願；
- 資金的回收性，並考慮任何資金可能無法順利存入銀行或要求付款的情況；
- 挑選可做為資金未來有效性指標的其他保險人，並在可比較的情況下，分析該等公司過去要求付款的結果。

17.11.19 The availability of capital instruments may also be impaired when capital is

not fully fungible within an insurer to cover losses arising from the insurer's business. Whereas the fungibility of capital and transferability of assets is primarily an issue in the context of group solvency assessment, it may also be relevant for the supervision of an insurer as a legal entity.

當資本無法完全用來吸收保險人經營業務的損失時，該資本工具的有用性也可能減損。鑒於資本的替代性及資產的可轉移性係屬集團清償能力評估之主要議題，然而該議題對保險法人之監理亦具有相關性。

17.11.20 For example, this is the case where – as applies to certain forms of with-profit business in life insurance – part of the assets or surplus of the insurer is segregated from the rest of its operations in a ring- fenced fund. In such cases, assets in the fund may only be able to be used to meet obligations to policyholders with respect to which the fund has been established. In these circumstances, the insurer's available capital resources relating to the ring-fenced fund can only be used to cover losses stemming from risks associated with the fund (until transferred out of that fund) and cannot be transferred to meet the insurer's other obligations.

若以人身保險業之分紅保單業務類型為例，保險人資產或盈餘的一部分會以分離帳戶方式(ring- fenced fund)區隔。在這些情況下，保險人分離帳戶的資本來源僅可用以吸收該分離帳戶所衍生風險所致之損失，而不能移轉用以負擔保險人之其他義務。

Permanence **永久性**

17.11.21 To provide suitable protection for policyholders for solvency purposes, a capital element must be available to protect against losses for a sufficiently long period to ensure that it is available to the insurer when needed. Supervisors may want to determine a minimum period that capital should be outstanding to be regarded as capital resources for solvency purposes.

為提供保戶適當清償能力目的之保護，資本要素必須能在足夠長的期間有效地吸收保險人的損失。監理官可能會訂定一個法定最短期間要求，且在此期間內資本應該持續扮演清償能力目的資本來源的角色。

17.11.22 When assessing the extent of permanence of a capital element, regard should be had to:

・the duration of the insurer's obligations to policyholders;[46]

・contractual features of the capital instrument which have an effect on the period for which the capital is available, e.g. lock-in clauses, step-up options or call options;

・any supervisory powers to restrict the redemption of capital resources; and

・the time it might take to replace the capital element on suitable terms as it approaches maturity.

當評估資本要素的永久性時，必須考慮:

・保險負債的存續期間；

・在資本有效期間內，會讓資本工具產生作用的契約特性【如閉鎖條款（lock-in clauses）、遞增選擇權（step-up options）、或買權（call options）】；

・任何可以限制資本來源之贖回權利的監理權力；

・當資本要素趨近到期時，以適當型態金融工具取代該資本要素之時間點。

17.11.23 Similarly, if a capital element has no fixed maturity date, the notice required for repayment should be assessed against the same criteria.
同樣地，假如資本要素沒有固定的到期日，對於提前給付的事先通知要求應該在相同規範下進行評估。

17.11.24 It is important to take into account incentives to redeem a capital element prior to its maturity date which may exist in a capital element and may effectively reduce the period for which the capital is available. For example, a capital instrument which features a coupon rate which increases from its initial level at a specified date after issue, may give rise to an expectation that the instrument will be paid back at that future specified date.
針對有到期日且其有效期間可能被縮短的資本要素，應考慮其在到期日前被贖回的誘因。例如：針對遞增型債息率的資本工具，保險人可能會在利息調升時償還該債券可。

Absence from mandatory servicing requirements or encumbrances 免於強制付息或免受牽連

17.11.25 The extent to which capital elements require servicing in the form of interest payments, shareholder dividend payments and principal repayments should

be considered, as it will affect the insurer's ability to absorb losses on a going-concern basis.

利息支付、股東紅利給付、及本金償需被考慮到，因為這些係屬利率給付形式的資本要素，倘若該資本要素在永續經營的觀點下將會影響保險人吸收損失的能力時，則應考慮股東紅利給付及本金之償還。

17.11.26 Capital elements that have a fixed maturity date may have fixed servicing costs that cannot be waived or deferred before maturity. The presence of such features also affects the insurer's ability to absorb losses on a going-concern basis and may accelerate insolvency if the payment of a servicing cost results in the insurer breaching its regulatory capital requirements.

具有固定到期日的資本要素在到期日前可能會有無法豁免或無法遞延的固定支付成本。該等成本的支付會導致保險人違反法定資本要求時，也會影響在永續經營的觀點下保險人吸收損失的能力且讓保險人加速失卻清償能力。

17.11.27 A further consideration is the extent to which payments to capital providers or redemption of capital elements should be restricted or subject to supervisory approval. For example, the supervisor may have the ability to restrict the payment of dividends or interest and any redemption of capital resources where considered appropriate to preserve the solvency position of the insurer. Insurers may also issue capital instruments for which payments and redemptions are fully discretionary or subject to supervisory approval according to the contractual terms.

進一步考量給資本供給者的給付、或資本要素的償還需經監理官核准限制的程度。例如:監理官可限制保險人分紅或利息的給付，以及用以維持保險人清償能力之資本來源的任何償還。保險人也可根據契約內容發行完全無條件給付/償還或需經監理官核准的資本工具。

17.11.28 Some capital instruments are structured so as to restrict the payment of dividends or interest and any redemption of capital resources where an insurer is breaching or near to breaching its regulatory capital requirements and/or is incurring loss. The payment of dividends or interest may also be subordinated to policyholder interests in case of winding-up or insolvency. Such features will contribute to the

ability of the capital instrument to absorb losses on a wind-up basis provided that any claims to unpaid dividends or interest are similarly subordinated.

當保險人違反或接近違反其法定資本要求，或者已發生損失時，需建置一些資本工具，用以限制分紅給付、或利息給付，以及限制任何資本來源的償還。在終止營業或失卻清償能力的情況下，保險人之分紅給付或利息給付的清償順位也可能會次於保戶給付權益。如此特性將提供資本工具吸收損失的能力，讓保險人在終止營業基礎下，使得該資本工具之未給付紅利或利息的任何請求處於類似次順位的情況。

17.11.29 It should also be considered whether the capital elements contain encumbrances which may restrict their ability to absorb losses, such as guarantees of payment to the capital provider or other third parties, hypothecation or any other restrictions or charges which may prevent the insurer from using the capital resource when needed. Where the capital element includes guarantees of payment to the capital provider or other third parties, the priority of that guarantee in relation to policyholders' rights should be assessed. Encumbrances may also undermine other characteristics such as permanence or availability of capital.

另應考慮資本要素是否會受到牽連進而限制保險人吸收損失的能力，例如:對資本供應者或其他第三人給付的保證、擔保契約或任何其它限制，或用以確保保險人可正常使用資本來源所可能產生的費用等。針對具有提供資本供應者或其他第三人給付保證之資本要素，應該要特別評估有關保戶權益保證的優先順序。上述牽連也可能會侵蝕其它特性，例如資本的永久性或有效性。

Determination of capital resources to meet regulatory capital requirements 符合法定資本要求之資本來源的決定

17.11.30 Based on the assessment of the quality of the capital elements comprising the total capital resources potentially available to the insurer, the final capital resources suitable to meet the regulatory capital requirements can be determined

在針對保險人所有潛在有效的資本來源所進行資本要素品質之評估的前提下，將可決定最終能符合法定資本要求的適格資本來源。

17.11.31 Capital elements that are fully loss absorbent under both a going- concern and a wind-up perspective would generally be allowed to cover any of the different levels of regulatory capital requirements. However, the supervisor may choose to restrict the extent to which the stronger solvency control levels (i.e. control levels which trigger more severe supervisory interventions) may be covered by lower quality capital resources or to establish minimum levels for the extent to which these stronger requirements should be covered by the highest quality capital resources. In particular, this applies to amounts of capital resources which are intended to cover the MCR.

針對在永續經營及終止營業觀點下均具有可完全吸收損失特性的資本要素，通常會被允許納入所有不同監理水準的資本要求來源中。然而監理官可能選擇在較強清償能力控制水準(即可能啟動較嚴格監理行動的控制水準)限制品質較差的資本來源項目的被認可程度，或者選擇建置較強清償能力控制水準應該建立納入最佳品質的資本來源項目之最低水準。尤其是運用在 MCR 所需資本來源上。

17.11.32 To determine the amount of an insurer's capital resources, supervisors may choose a variety of approaches:

- Approaches which categorise capital resources into different quality classes ("tiers") andapply certain limits/restrictions with respect to these tiers(tiering approaches);
- approaches which rank capital elements on the basis of the identified quality characteristics (continuum-based approaches); or
- approaches which do not attempt to categorise or rank capital elements, butapply individual restrictions or charges where necessary.

To accommodate the quality of assets and quality of capital elements, combinations of the above approaches have been widely used in various jurisdictions for solvency purposes for insurance and other financial sectors.

為決定保險人資本來源金額，監理官可能選擇各種方法:

- 將資本來源區分為不同類別的方法(稱:分層法)；
- 將資本來源依經確認品質特性進行排序的方法(稱: 連續排序法)；或
- 非屬前述兩者方法但必要時可適用個別限制或要求的方法。

為使資產及資本要素的品質相符，基於保險人及其它金融產業的清償能力目的，上述方法的組合可廣泛地適用在不同管轄權。

Determination of capital resources to meet regulatory capital requirements - tiering approach 符合法定資本要求之資本來源的決定-分層法

17.11.33 To take into account the quality of capital instruments, a tiering approach is commonly used in many jurisdictions and in other financial sectors. Under a tiering approach, the composition of capital resources is based on the categorisation of elements of capital according to the quality criteria set by the supervisor

為考量資本工具的品質，「分層法」普遍地運用在不同管轄權及其它金融產業。在分層法下，資本來源的組成係在監理官所訂定資本品質規範下進行資本要素分類。

17.11.34 In many jurisdictions, capital elements are categorised into two or three distinct levels of quality when considering criteria for, and limits on, those capital elements for solvency purposes. For example, one broad categorisation may be as follows：[47]

- Highest quality capital - permanent capital that is fully available to cover losses of the insurer at all times on a going-concern and a wind-up basis;
- Medium quality capital - capital that lacks some of the characteristics of highest quality capital, but which provides a degree of loss absorbency during ongoing operations and is subordinated to the rights (and reasonable expectations) of policyholders; and
- Lowest quality capital-capital that provides loss absorbency in insolvency/ winding-up only

在很多管轄權，基於考量清償能力目之資本要素的規範及限制，資本要素會區分二至三種不同品質水準。例如，一個普遍的分類方式如下:

- 最高品質之資本-在永續經營及終止營業的預期下均能完全有效吸收損失的永久性資本；
- 中等品質之資本-缺乏最高品質資本的一些特性，但在持續營運下能提供一定程度損失吸收的能力且清償順位低於保戶權益(及合理預期)的資

本；

・最低品質之資本: 僅在失卻清償能力及終止營業預期下具有損失吸收能力的資本。

17.11.35 Under a tiering approach, the supervisor would set minimum or upper levels for the extent to which required capital should comprise the various categories or tiers (for example, high, medium, low) of capital elements. Where established, the level may be expressed as a percentage of required capital[48] (for example, a minimum level of 50%[49] of required capital for high quality capital elements and/or an upper limit for lowest quality capital might be 25% of required regulatory capital). There may also be limits set on the extent to which required capital may be comprised of certain specific types of capital elements (for example, perpetual subordinated loan capital and perpetual cumulative preference share capital may be limited to 50% of required capital.)

在分層法下，監理官將會設定資本要素之不同類別或階層(如高、中、低)之最低或最高水準。在此架構下，所設定水準可能會以法定資本的百分比表示(如最高品質資本要素至少要認列法定資本的50%，且/或最低品質資本要素的上限可能為法定資本的50%)。監理官可能也會針對可能特定資本要素類型之法定資本設定一些限制。(如永久型次順位債資本及永久累積型特別股資本可能會限制在法定資本的50%。)

17.11.36 What constitutes an adequate minimum or upper level may depend on the nature of the insurance business and how the requirement interacts with the various solvency control levels. A separation into tiers as set out above assumes that all elements of capital can clearly be identified as belonging to one of the specified tiers and that elements falling into an individual tier will all be of the same quality. In reality, such distinctions between elements of capital may not be clear cut and different elements of capital will exhibit the above quality characteristics in varying degrees

一個足夠的最低或最高要素水準係取決於保險業務的本質，以及所設定要求如何與各種的清償能力控制水準相互作用。前述階層之分離，係假設所有的資本要素可以清楚地確認歸屬在某一階層，且在同一階層的資

本要素係具有同質性。在實務上，如此資本要素間的差別可能無法清楚地被劃分，並且不同資本要素將以不同程度呈現上述資本品質特徵。

17.11.37 There are two potential policy responses to this fact. One is to set minimum quality thresholds on the characteristics the capital must have to be included in the relevant tier - as long as these thresholds are met for a given element then it can be included in the relevant tier of capital without limit. The other approach is to set minimum quality thresholds for limited inclusion in the relevant tier, but to set additional higher quality thresholds for elements to be permitted to be included in that tier without limit. This approach effectively sub- divides the tiers. It permits greater recognition within a given tier for elements of capital which are more likely to fulfil the quality targets specified for that tier

有二種可能的策略方法以回應這樣的事實。一種策略方法係針對資本被歸入適當階層的特徵，設定最低品質門檻。只要某一資本要素能符合這些門檻，則可在不受限制下直接歸入適當的資本階層。另一種策略方法則為設定最低資本品質門檻，但針對可不受限制直接歸入適當的資本階層的資本要素，額外設定較高品質門檻。這種方法能有效地再細分資本階層，且針對在同一階層中較具實現該階層品質目標的資本，也可以允許較大的認同。

17.11.38 Where a tiering approach is applied, this should ideally follow the distinction between going-concern capital and wind-up capital. Dividing capital into these tiers is an approach that is also used in the context of regulatory capital requirements for the banking sector.

在允許可採用分層法之地區或國家，理想上應密切注意永續經營資本(going-concern capital)與中止營業資本(wind-up capital)間的差異。將資本劃分階層的方法也被運用在銀行業之法定資本要求的計算上。

Determination of capital resources to meet regulatory capital requirements – continuum-based approach 符合法定資本要求之資本來源的決定-連續排序法

17.11.39 In other jurisdictions a continuum-based approach may be used in recognising the differential quality of capital elements. Under this approach, elements of capital are not categorised, but rather ranked, relative to other elements of capital on the basis of identified quality characteristics set by the supervisor.

The supervisor also defines the minimum acceptable level of quality of capital for solvency purposes and perhaps for different solvency control levels. In this way the capital elements are classified from highest to lowest quality on a continuous basis; only capital elements sitting above this defined minimum level on the continuum, would be accepted as capital resources for solvency purposes. Due consideration should again be given to the quality of capital elements to ensure that there is an appropriate balance of going-concern and wind-up capital.

在其他管轄權，連續排序法會被使用在確認資本要素的品質。在這個方法下，資本要素不會被分類，而依監理官所訂定品質特徵規範基礎下進行不同資本要素的品質排序。監理官也可能基於清償能力目的或者在不同清償能力控制水準下定義資本品質之最低可接受水準。在這方法下，資本要素會在連續基礎下針對資本品質從最高至最低進行排序；僅針對資本品質高於最低可接受水準的資本要素將可被接受並視為清償能力目的之資本來源。另外，也應考量資本要素的品質是否可確保永續經營資本(going-concern capital)與中止營業資本(wind-up capital)間能處於適當的平衡。

Determination of capital resources to meet regulatory capital requirements - other approaches on determination of capital resources 符合法定資本要求之資本來源的決定-用以決定資本來源的其他方法。

17.11.40 The supervisor may also apply approaches that are not based on an explicit categorisation of capital instruments, but more on an assessment of the quality of individual capital instruments and their specific features. For example, the terms of a hybrid capital instrument may not provide enough certainty that coupon payments will be deferred in times of stress. In such a case, the supervisor's approach may limit (possibly taking into account further quality criteria) the ability of that instrument to cover the regulatory capital requirements.

監理官亦可能運用非採分層或排序方式進行，係針對個別資本工具的品質及其特色進行更深入的評估。例如：在壓力環境下，具合成特性的資本工具可能無法提供債息給付之確定性。這樣的情況下，監理官可能會限制可

能考慮進一步品質條件該項資本工具可計入法定資本要求的能力。

Determination of capital resources to meet regulatory capital requirements - choice and combination of approaches 符合法定資本要求之資本來源的決定-方法的選擇及組合。

17.11.41 Each approach has advantages and disadvantages. Jurisdictions should consider the organisation and sophistication of the insurance sector and choose the best approach appropriate to the circumstances. Whatever approach is used overall, it should be transparent and be consistently applied so that capital resources are of sufficient quality on a going-concern and a wind-up basis.

每一方法都有其優缺點。各管轄權應考量保險產業的組織架構及複雜性，並且選擇適合的方法。無論使用那一種方法，都應在透明且一致的基礎下被採用，使得資本來源不管在永續經營資本與中止營業基礎下均能有充分的品質。

17.11.42 It is recognised that in some markets, only a limited range of instruments (for example, pure equity) may meet the quality criteria set out above. Accordingly, supervisors in such markets may wish to restrict the range of instruments that may be included in capital resources for solvency purposes or to apply procedures for prior approval as appropriate.

可以確認是，在一些市場，僅屬有限的資本工具(如純業主權益) 可能會符合上述的品質規範。這些市場其監理官可能會希望能限制這些可能納入清償能力目的之資本來源的範圍，或者運用事先核准的機制進行管理。

17.11.43 It is also important that the approach to the determination of capital resources for solvency purposes is consistent with the framework and principles underlying the determination of regulatory capital requirements. This includes not only the implemented range of solvency control levels but is also relevant with regard to the target criteria underlying the regulatory capital requirements. In particular, the target criteria for regulatory capital requirements and hence the approach to determining capital resources should be consistent with the way in which the supervisor addresses the two broad aims of capital from a regulatory perspective as described in Guidance17.2.6.

清償能力目的之資本來源的決定方法需與法定資本要求之計算架構及原

則具有一致性。這不僅包含清償能力控制水準的執行範圍，也與法定資本要求之目標規範有密切關聯。尤其，法定資本要求的目標規範與決定資本來源的方法，應與監理官所提出二種監理觀點的資本目的(描述於Guidance1ICP 17.2.6)具有一致性。

17.11.44 To illustrate this, suppose that in setting regulatory capital requirements the supervisor would consider the maximum probability over a specified time period with which they are willing to let unforeseen losses cause the insolvency of an insurer. In such a case, insurers would need to maintain sufficient capital resources to absorb losses before insolvency or winding-up occurs. Hence the determination of capital resources would need to lay sufficient emphasis on the first objective stated in Guidance 17.2.6 (loss absorbency under going concern), and could not entirely rely on the second objective (loss absorbency solely under insolvency or winding-up).
舉例來說，假設監理官在訂定法定資本要求時，可能會考慮在一段特定期間內非預期損失導致保險人失卻清償能力的最大機率。在這案例下，保險人可能需在公司失卻清償能力或終止營業事件發生前，持有充足資本來源，用以吸收可能的損失。因此，資本來源的決定可能需要特別強調ICP 17.2.6的第一項目的(在永續經營基礎下吸收損失的能力)之重要性，而不會完全依賴ICP 17.2.6的第二項目的(在失卻清償能力或終止營業基礎下吸收損失的能力)。

Additional guidance for insurance groups and insurance legal entities that are members of groups 保險集團及其所屬保險法人之額外準則

17.11.45 The considerations set out in Guidance 17.11.1 - 17.11.44 above apply equally to insurance legal entity and group-wide supervision. See Guidance 17.10.22 for additional guidance on the criteria for the assessment of the quality and suitability of capital resources for insurance groups and insurance legal entities that are members of groups.
前述 ICP 17.11.1 至 ICP 17.11.44 的考量，可同樣地適用在保險法人與集團監理。請參閱 ICP 17.10.22 有關評估保險集團與旗下保險法人之資本來源品質與適當性的規範。

Multiple gearing and intra-group creation of capital 重複計提與集團內資本的創造

17.11.46 Double gearing may occur if an insurer invests in a capital instrument that counts as regulatory capital of its subsidiary, its parent or another group entity. Multiple gearing may occur if a series of such transactions exists.

假如保險人投資的資本工具同時可納入分公司、其母公司或其他法人的法定資本時，有可能會產生資本重複計提情形。假如當一連串類似的交易存在時，可能會產生資本重複計提。

17.11.47 Intra-group creation of capital may arise from reciprocal financing between members of a group. Reciprocal financing may occur if an insurance legal entity holds shares in or makes loans to another legal entity (either an insurance legal entity or otherwise) which, directly or indirectly, holds a capital instrument that counts as regulatory capital of the first insurance legal entity.

集團內資本的創造可能會由集團中成員的相互融資所產生。例如保險法人握有其他法人(如保險法人或其他)的股權或貸款給其他法人，而該等其他法人可能亦直接或間接握有可併入計算原先該保險法人之法定資本的資本工具。

17.11.48 For group-wide capital adequacy assessment with a group level focus, a consolidated accounts method would normally eliminate intra-group transactions and consequently multiple gearing and other intra-group creation of capital whereas, without appropriate adjustment, a legal entity focus may not. Whatever approach is used, multiple gearing and other intra-group creation of capital should be identified and treated in a manner deemed appropriate by the supervisor to largely prevent the duplicative use of capital.

對於集團觀點之集團資本適足性評估，一般而言，集團合併會計帳目報表法將可消除集團內交易、重複計提與集團內資本的創造。反之，在沒有適當調整下，法人觀點之集團資本適足性評估方法可能無法達到消除的效果。無論採用那一種方法，監理官應該對重複計提與集團內資本的創造進行確認及適當地處置，來儘可能地防止資本的重複使用。

Leverage 槓桿作用

17.11.49 Leverage arises where a parent, either a regulated company or an unregulated

holding company, issues debt or other instruments which are ineligible as regulatory capital or the eligibility of which is restricted and down-streams the proceeds as regulatory capital to a subsidiary. Depending on the degree of leverage, this may give rise to the risk that undue stress is placed on a regulated entity as a result of the obligation on the parent to service its debt.

當受規範公司或未受規範控股母公司發行債券或其他無法認可係法定資本或其適格性受到限制之工具，且其可視為旗下分公司的法定資本時，將產生槓桿作用。由於母公司為支付其發行債券利息所產生的債務，依據槓桿作用的程度，將增加受規範法人受到不當壓力的風險。

Fungibility and transferability 可取代性與可移轉性

17.11.50 In the context of a group-wide solvency assessment, excess capital in an insurance legal entity above the level needed to cover its own capital requirements may not always be available to cover losses or capital requirements in other insurance legal entities in the group. Free transfer of assets and capital may be restricted by either operational or legal limitations. Some examples of such legal restrictions are exchange controls in some jurisdictions, surpluses in with-profits funds of life insurers which are earmarked for the benefit of policyholders and rights that holders of certain instruments may have over the assets of the legal entity. In normal conditions, surplus capital at the top of a group can be down-streamed to cover losses in group entities lower down the chain. However, in times of stress such parental support may not always be forthcoming or permitted.

就集團清償能力評估，保險法人的超額資本(即高於其法定資本水準的部位)不一定可以彌補同一集團下之其他保險法人之損失或資本要求。基於作業或法規上的限制，資產與資本之隨意移轉將會受限。有關法規上限制的一些例子包含有些管轄權的交換控制，以及壽險公司分紅保單帳戶的盈餘(用以標記保戶給付與特定工具持有人的權利)可能會超過法人的資產。在正常情況下，在集團頂端之盈餘資本可以順勢流入來承擔集團旗下法人的損失。然而，在壓力期間，此類母公司的支援不是隨時可得或被允許的。

17.11.51 The group-wide capital adequacy assessment should identify and appropriately address restrictions on the fungibility of capital and transferability of

assets within the group in both “normal” and “stress” conditions. A legal entity approach which identifies the location of capital and takes into account legally enforceable intra- group risk and capital transfer instruments may facilitate the accurate identification of, and provision for, restricted availability of funds. Conversely an approach with a consolidation focus using a consolidated accounts method which starts by assuming that capital and assets are readily fungible/transferable around the group will need to be adjusted to provide for the restricted availability of funds.

集團資本適足性評估應該確定及適當地處理集團內資產處於正常及壓力情況下之可取代性與可移轉性。針對用以確認資本位階及考慮法定可實施的集團內部風險與資本移轉工具之法人方法，可能有助於正確地確認資金可利用性限制的規定。相反地，針對一開始即設定資本與資產在集團內係具有可取代性與可移轉性所使用之集團合併會計帳目報表法，可能需要進行調整，以符合資金可利用性限制的規定。

General provisions on the use of an internal model to determine regulatory capital requirements 決定法定資本要求之內部模型使用的一般規定

17.12 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor:

- establishes appropriate modelling criteria to be used for the determination of regulatory capital requirements, which require broad consistency among all insurers within the jurisdiction; and
- identifies the different levels of regulatory capital requirements for which the use of internal models is allowed

在允許採用內部模型計算法定資本要求之國家或地區，監理官：

- 應針對用以計算法定資本要求的內部模型，建立適當規範，並且該規範能考慮同一國家或地區內所有保險人間適用之一致性。
- 應對被核准使用之內部模型，確認其不同法定資本要求之水準。

17.12.1 Internal models can be considered in the dual contexts of:

- a method by which an insurer determines its own economic capital[50] needs; and
- a means to determine an insurer's regulatory capital resources and

equirements, where appropriate.

In either case, the quality of the insurer's risk management and governance is vital to the effective use of internal models. If the insurer has supervisory approval, internal models can be used to determine the amount of the insurer's regulatory capital requirements. However, an insurer should not need supervisory approval, initial or ongoing, for the use of its internal model in determining its own economic capital needs or management.

建立內部模型時，可考量下列兩項情形:

・保險人決定其自己經濟資本(EC)所採的方法，及；

・決定保險人的法定資本來源及要求所採用的工具。

在上述任何一種情形下，就內部模型使用之有效性而言，保險人的風險管理機制及公司治理之品質將扮演極為重要之角色。假如保險人已報經監理核准，其內部模型可用以決定保險人法定資本要求之金額。然而，對於保險人初期或經常用以決定其自己經濟資本需求或管理的內部模型，保險人應該不需要報經監理官核准。

17.12.2 One of the main purposes of an internal model is to better integrate the processes of risk and capital management within the insurer. Among other uses, internal models can be used to determine the economic capital needed by the insurer and, if an insurer has supervisory approval, to determine the amount of the insurer's regulatory capital requirements. As a basic principle, an internal model that is to be used for regulatory capital purposes should already be in established use for determining economic capital. The methodologies and assumptions used for the two purposes should be consistent, any differences being explainable in terms of the difference in purposes.

內部模型的主要目的之一係為有效整合保險人內部之風險管理及資本管理程序。在其它的使用目的中，內部模型可使用在保險人經濟資本的計算，且在允許採內部模型計算法定資本要求之國家或地區，內部模型若經監理官核准後，亦可用於計算法定資本要求。前述二項目的(經濟資本及法定資本要求的計算)所採的方法及假設應具有一致性，若有差異時，應可從不同目

的觀點說明其差異的合理性。

17.12.3 Where the supervisor allows a range of standardised and more tailored approaches for regulatory capital purposes, including internal models, an insurer should have a choice as to which approach it adopts,[51] subject to satisfying certain conditions established by the supervisor on the use of internal models for regulatory capital purposes.
在監理官允許採標準法或客製化方法(如內部模型)計算法定資本要求之國家或地區，保險人在符合監理官所訂定內部模型之使用狀況及規範的前提下，應該可選擇自己適用的方法(如採標準法或內部模型)來計算法定資本要求。

17.12.4 Where there is a choice of approach allowed by a supervisor, it is inappropriate for an insurer to be able to adopt a process of "cherry- picking" between those approaches[52] – for example, by choosing to use its model for regulatory capital purposes only when the model results in a lower capital requirement than a standardised approach. The IAIS supports the use of internal models where appropriate as they can be a more realistic, risk-responsive method of calculating capital requirements, but discourages any "cherry-picking" practices by insurers.
在監理官可允許多種選擇方法計算法定資本要求之國家或地區，讓保險人能夠在這些可選擇方法中挑選對自己最有利方法(Cherry Picking)的程序並不恰當。例如：當內部模型可能計算的資本要求少於標準法結果時，保險人將採內部模型來計算法定資本要求。IAIS 雖然支持較適切內部模型之使用，以反映不同保險人之風險特性，但不鼓勵在標準法或內部模型法兩者間任意選擇採用(Any Cherry Picking)。

17.12.5 In particular, where the risk profile of an insurer which is using a standardized approach for calculating its regulatory capital requirements is such that the assumptions underlying this approach are inappropriate, the supervisor may use its powers to increase the insurer's capital requirement, or to require the insurer to reduce the risks it bears. However, in such circumstances the supervisor should also consider encouraging the insurer to develop a full or partial internal model which might enable its risk profile

to be better reflected in its regulatory capital requirements.

尤其，當保險人用以計算法定資本要求之標準法所採假設不適當，以致於無法充分反映其風險態樣的情形下，監理官有權力要求提高法定資本要求，或減少高風險業務之運作。然而在此情況下，監理官亦可亦應考慮鼓勵內部模型法或部分內部模型法之採用，讓保險人的風險態樣可能適當地反映在法定資本要求的計算上。

17.12.6 Where the supervisor is aware that an insurer has an existing internal model but has not sought approval to use it to calculate the regulatory capital requirement, the supervisor should discuss this decision with the insurer.

假如監理官發現保險人已有採內部模型自行評估公司風險或計算經濟資本，但不尋求向監理官提報核准使用內部模型計算法定資本要求時，監理官應該與保險人討論，以便了解該保險人不採用內部模型計算法定資本要求之原因。

17.12.7 Effective use of internal models by an insurer for regulatory capital purposes should lead to a better alignment of risk and capital management by providing incentives for insurers to adopt better risk management procedures which can:

- produce regulatory capital requirements that are more risk sensitive and better reflect the supervisor's target criteria; and
- assist the integration of the internal model fully into the insurer's strategic, operational and governance processes, systems and controls.

內部模型若能有效運用在法定資本的計算時，應該可以達到風險及資本管理的較佳組合。例如:可藉由提供使用內部模型誘因，使保險人採較佳的風險管理程序，

・讓法定資本要求之計算能更具風險敏感性且較能充分反映風險態樣，以及

・強化內部模型能與公司策略、作業、治理等相關程序系統及控制之整合。

Criteria for the use of an internal model to determine an insurer's regulatory capital requirements 使用內部模型計算法定資本要求之規範

17.12.8 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor should determine modelling criteria,

based upon the level of safety required by the supervisor, to be used by an insurer adopting an internal model for that purpose. These criteria should require broad consistency between all insurers within the jurisdiction being based on the same broad level of safety requirements applied to the overall design and calibration of the standardised approach to determining regulatory capital requirements. Discussions with the insurance industry in a jurisdiction may also assist in achieving consistency. The supervisor should set out for which of the different levels of regulatory capital requirements the use of internal models is allowed and determine the modelling criteria for each level.
在監理官可允許使用內部模型計算法定資本要求之國家或地區，監理官應在不同安全控制水準下決定保險人可使用內部模型的規範；而這些規範應該考慮在相同管轄權所有保險人適用之安全控制水準規範具有一致性。與同一管轄權內保險業者的討論也可以協助達成一致性。監理官應開始著手進行對法定資本要求的不同水準所允許內部模型的使用及訂定不同水準的模型規範。

17.12.9 In particular, when considering whether an internal model may be used in determining the MCR, the supervisor should take into account the main objective of the MCR (i.e. to provide the ultimate safety net for the protection of policyholders) and the ability of the MCR to be defined in a sufficiently objective and appropriate manner to be enforceable. If internal models are allowed for determining the MCR, particular care should be taken so that the strongest supervisory action that may be necessary if the MCR is breached can be enforced, for example if the internal model is challenged in a court of law
尤其，當評估內部模型是否可適用在 MCR 的計算時，監理官應考慮 MCR 的主要目的(即提供保障保戶權益的終極安全網)，以及 MCR 是否能在充分客觀及適當態度下具有可實施能力。假使內部模型可允許適用在 MCR 的計算時，亦應該特別留意當保險人違反 MCR 時，監理官可能採用的最強且必要的監理行動是否可被執行。例如:內部模型可能在法院上被挑戰。

17.12.10 The IAIS does not prescribe specific solvency requirements which are compulsory to all IAIS members. Notwithstanding this, the supervisor will need to establish the appropriate modelling criteria to be used by insurers to

meet its regulatory capital requirements, and the insurer's internal models will need to be calibrated accordingly if used for that purpose. The IAIS notes that some supervisors who allow the use of internal models to determine regulatory capital requirements have set a confidence level for regulatory purposes, which is comparable with a minimum investment grade level. Some examples of modelling criteria include a 99.5% VaR[53] calibrated confidence level over a one year timeframe,[54] a 99% TVaR[55] over one year[56] and a 95% TVaR over the term of the policy obligations. Different criteria apply for PCR and MCR

IAIS 不會頒布強制所有 IAIS 會員需遵守的明確清償能力要求規定。儘管如此，監理官將需要研訂能符合法定資本要求之適當的模型規範，供保險業者遵循。同樣地，保險人基於法定清償目的所採之內部模型亦需通過校正程序。IAIS 注意到，有一些允許使用內部模型計算法定資本要求之監理官基於清償能力目的且比照最低投資等級水準，已有訂定適當的信賴水準。一些模型規範的範例，包含一年期間 VaR 99.5%的校正信賴水準、一年期間 TVaR 99%，及所有保單有效期間 TVaR 95%。不同規範適用在 PCR 及 MCR 的計算上。

17.12.11 If an internal model is used for regulatory capital purposes, the insurer should ensure that its regulatory capital requirements determined by the model are calculated in a way that is consistent with the objectives, principles and criteria used by the supervisor. For example, the insurer may be able to apply the confidence level specified in the supervisors' modelling criteria directly to the probability distribution forecasts used in its internal model. Alternatively, depending on the insurer's own modelling criteria for its economic capital, an insurer may have to recalibrate its internal model to the modelling criteria required by the supervisor in order to use it for regulatory capital purposes. This will allow internal models to have a degree of comparability to enable supervisors to make a meaningful assessment of an insurer's capital adequacy, without sacrificing the flexibility needed to make it a useful internal capital model in the operation of the insurer's business. Further elaboration is provided in Guidance 17.15.1 - 17.15.2

假如內部模型被運用在法定資本目的時，保險人應確認內部模型與監理資本要求的目的，原則及規範之一致性。例如:保險人可能會將監理官所訂定之模型規範的信賴水準，直接運用在內部模型的機率分佈推估上。或者，針對保險人自己用以計算經濟資本模型規範之內部模型，如欲適用在法定資本目的上，保險人可能必須重新校正其內部模型，讓該模型能符合監理官所訂定之模型規範。前述要求將使得內部模型，可在不犧牲保險人業務運作所採有用內部資本模型所需要之彈性，以及監理官對保險人資本適足性能進行有意義的評估之前提下，具有一定程度的可比較性。關於進一步詳細內容，請參閱 ICP 17.15.1 至 ICP 17.15.2。

17.12.12 It is noted that, due to the insurer-specific nature of each internal model, internal models can be very different from each other. Supervisors, in allowing the use of an internal model for regulatory capital purposes, should preserve broad consistency of capital requirements between insurers with broadly similar risks.

值得一提的是，由於內部模型會隱含著保險人的特質，各保險人所採用的內部模型可能會存有很大的差異。 在允許採用內部模型計算法定資本要求下，監理官應確認不同保險人針對相似風險所計提法定資本應具有一致性。

Partial internal models 部分內部模型

17.12.13 The IAIS supports the use of partial internal models for regulatory capital purposes, where appropriate. A partial internal model typically involves the use of internal modelling to substitute parts of a standardised approach for the determination of regulatory capital requirements. For example, an insurer could decide to categorise its insurance contracts along business lines for modelling purposes. If the regulatory capital requirements for some of these categories are determined by modelling techniques, while the capital requirements for other categories are determined using a standardised approach, then this would constitute the insurer using a partial internal model to calculate regulatory capital.

IAIS 贊成在適當情況下，部分內部模型可適用於法定資本目的。

一般而言，部分內部模型係在標準法之架構下，有一部分的標準評估方法

被內部模型所取代。例如:基於模型的目的，保險人可能會依商品線將保險契約進行分類。假如對於有些商品類型的法定資本要求係使用內部模型方法進行計算，而其它商品類型則適用標準法進行計算時，即意謂保險人係採用部分內部模型計算法定資本。

17.12.14 Partial internal models are often used to smooth an insurer's transition to full use of an internal model or to deal with instances such as the merger of two insurers, one of which uses an internal model, and the other which uses a standardised approach. Given the potential complexity of a full internal model, use of a partial internal model could be a satisfactory approach provided its scope is properly defined (and approved by the supervisor). Provided the reduced scope of the internal model is soundly justified, the use of a partial internal model could be allowed as a permanent solution. However, as discussed above, there could be a tendency for an insurer to adopt a "cherry-picking" approach in the use of internal models. This particularly applies where partial modelling is allowed. The supervisor should place the onus on the insurer to justify why it has chosen to only use internal models for certain risks or business lines. Where this justification is not sound enough, the supervisor should take appropriate action e.g. refuse or withdraw approval of the model or impose a capital add-on until the model has developed to a sufficient degree.

部分內部模型時常用以緩和保險人由標準法轉化至內部模型法的過程，或降低公司合併後之衡量風險方法整合期間之影響（如一家採內部模型，另一家採標準法）。當降低內部模型適用的範圍是有完整理由時，在完全採內部模型可能會有潛在複雜度的前提下，部分內部模型的採用會是令人滿意的方法，但其適用範圍需事先確定並報經監理官核准。倘若內部模型適用範圍的減少，具有完整充分的理由佐證，部分內部模型可被允許作為固定長期的計提方法。然而，如先前所提，針對內部模型的採用，保險人可能會傾向挑選對自己最有利方法(Cherry Picking)，尤其在允許適用部分內部模型的管轄權。監理官應要求保險人要有充分說明理由之義務，說明為何僅針對特定風險或商品線選擇採用內部模型。倘若保險人所說明的理由不夠完整充分，監理官應該採取適當的行動，例如:拒絕或撤除模型申請

案，或者要求保險人增提附加資本(capital add-on)直到模型發展到一定充分的程度。

17.12.15 This ICP should be applied to both partial and full internal models. Partial models should therefore be subject, as appropriate, to the full range of tests: the "statistical quality test", "calibration test" and "use test" (see Guidance 17.13.1 - 17.17.8). In particular, an insurer should assess how the partial internal model achieves consistency with the modelling criteria specified by the supervisor for regulatory purposes. As part of the approval process for regulatory capital use, an insurer should be required to justify the limited scope of the model and why it considers that using partial internal modelling for determining regulatory capital requirements is more consistent with the risk profile of the business than the standardised approach or why it sufficiently matches regulatory capital requirements. The insurer should clearly document the reasons behind its decision to use partial internal models. If, for example, this is to ease transition towards full internal models, the insurer should outline a transitional plan, considering the implications for risk and capital management of the transition. Such plans and use of partial internal models should be reviewed by the supervisor, who may decide to impose certain restrictions on the partial model's use for calculating regulatory capital (for example, introducing a capital add-on during the transitional period).

這項 ICP 內容應該可以同時適用在部分內部模型及完全內部模型。部分內部模型仍應比照內部模型進行「內部模型之統計品質測試」、「校正測試」及「使用測試」等 3 項測試(請參閱 ICP 17.13.1 至 ICP17.17.8)。尤其，保險人應評估其部分內部模型如何與清償能力目的之模型監理規範達成一致性。就法定資本使用的審核程序的一部分，保險人應被要求合理說明模型的限制範圍，以及為何使用部分模型法計算法定資本要求會比標準法更能與業務風險態樣達成一致性，或者為何部分內部模型法可以充分符合法定資本要求。

保險人以文件方式清楚說明選擇採用部分模型法的理由。例如:假如部分模型法僅係為朝向完全內部模型的轉換過渡作法時，保險人應描繪所採部分模型的過渡計畫，並考量該轉換過渡期間可能產生風險及資本管理的影

響。如此計畫及部分內部模型法的使用應經監理官審閱，而該審閱的監理官也可能會針對計算法定資本所採部分內部模型法，決定是否做些特定限制(例如:在模型轉換的過渡期間內增提附加資本)。

Additional guidance for group-wide internal models 集團內部模型的額外準則

17.12.16 Where a supervisor allows the use of group-wide internal models[57] to determine regulatory capital requirements, the supervisor should determine modelling criteria for such models, based upon the level of safety required by the supervisor applicable to an insurance group or an insurance legal entity adopting an internal model for that purpose.
在監理官可允許使用集團內部模型計算法定資本要求之國家或地區，監理官應基於其所要求適用於採用內部模型之保險集團或保險法人的安全水準，來決定這些模型規範。

17.12.17 The modelling criteria for internal models for regulatory capital purposes and the process for internal model approval that a supervisor establishes should require broad consistency between group-wide regulatory capital requirements and regulatory capital requirements of individual insurance legal entities.
監理官所建立之內部模型規範及審核程序應該廣泛地要求集團及個別保險人清償能力間之一致性。

17.12.18 Group-wide internal models can vary greatly depending on their group-specific nature. In allowing the use of group-wide internal models for regulatory capital purposes, supervisors should preserve broad consistency between insurance groups and insurers with broadly similar risks e.g. insurance legal entities and insurance groups operating through a branch structure in a jurisdiction. The supervisor should design modelling criteria and the process for model approval so as to maintain broad consistency between the regulatory capital requirements determined using internal models and standardised approaches.
集團內部模型會依不同集團特性而有很大的差異。在可允許使用集團內部模型計算法定資本要求之情況下，監理官應該廣泛地維持保險集團及具有廣泛相似風險之個別保險人間(例如:保險法人與透過同一管轄權分支架構運作之保險集團)之一致性。為廣泛地維持使用內部模型法及標準法計算

法定資本要求之一致性，監理官應設計模型規範及模型審核程序。

17.12.19 The IAIS recognises that modelling criteria may differ among supervisors. For Insurance groups operating in multiple jurisdictions, the degree of consistency in regulatory capital requirements across group members may vary.

IAIS 認知到模型規範可能因不同監理官而有所差異。對於在多管轄權營運的保險集團，集團成員間之法定資本要求的一致性程度將有所差異。

17.12.20 Each supervisor should set out for which group-wide regulatory capital requirements, corresponding to the solvency control level or levels which apply to an insurance group, the use of group-wide internal models is allowed.

每一個監理官都應該開始著手有關清償能力控制水準或者在允許使用集團內部模型下所適用於保險集團控制水準之集團法定資本要求。

17.12.21 In particular, when the supervisor considers allowing the use of internal models for the purpose of determining group-wide regulatory capital requirements at the MCR level, the issues relating to possible legal challenges may differ from those encountered in respect of individual insurance legal entities.For example, supervisors may need to work together to establish and co-ordinate grounds for legal action in respect of the different insurance legal entities within a group.

尤其，當監理官基於在 MCR 水準下決定集團法定資本要求之目的，考慮可允許內部模型之使用時，其所面臨問題可能會與監理個別保險法人不同。例如: 就集團內不同保險法人之法定行動，監理官們可能需要一起合作以建立與協調其立場。

***Initial validation and supervisory approval of internal models*內部模型之原始驗證及監理審核**

17.13 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor requires:

- prior supervisory approval for the insurer's use of an internal model for the purpose of calculating regulatory capital requirements;
- the insurer to adopt risk modelling techniques and approaches appropriate to the nature, scale and complexity of its current risks and those incorporated within its risk strategy and business objectives in

constructing its internal model for regulatory capital purposes;

- the insurer to validate an internal model to be used for regulatory capital purposes by subjecting it, as a minimum, to three tests: "statistical quality test", "calibration test" and "use test"; and
- the insurer to demonstrate that the model is appropriate for regulatory capital purposes and to demonstrate the results of each of the three tests.

在監理官可允許使用內部模型計算法定資本要求之國家或地區，監理官應要求:

- 保險人對於計算法定資本要求所採內部模型，需事先報經監理官核准；
- 保險人在建置法定資本目的之內部模型時所採用風險模型技術及方法，應適當反映現有風險的本質、規模及複雜性，以及其與風險策略與業務目的範圍結合後的影響；
- 保險人需針對計算法定資本要求所採內部模型進行驗證，至少需通過「內部模型之統計品質測試」、「校正測試」及「使用測試」等 3 項測試；
- 保險人需特別證明該等模型運用在法定資本目的上之適當性，以及顯示3項測試的結果。

Approval of the use of an internal model for determination of regulatory capital requirements 計算法定資本要求所採內部模型使用的審核

17.13.1 Where insurers may be permitted to use internal models for calculating regulatory capital requirements, the models used for that purpose should be subject to prior supervisory approval. The onus should be placed on the insurer to validate a model that is to be used for regulatory capital purposes and provide evidence that the model is appropriate for those purposes. The IAIS considers that an insurer should not need supervisory approval for the use of internal models in determining its own economic capital needs.
在可允許保險人使用內部模型計算法定資本要求之國家或地區，該內部模型需事先報經監理官核准。保險人有義務針對其計算法定資本要求所採內部模型進行驗證，並證明該等模型運用在法定資本目的上之適當性。IAIS認為保險人在計算其經濟資本需求時所採內部模型無需報經監理官核准。

17.13.2 The supervisor may prescribe requirements which will allow it to assess different models fairly and facilitate comparison between insurers within its

jurisdiction. However, overly prescriptive rules on internal model construction may be counter-productive in creating models which are risk-sensitive and useful for insurers. Therefore, although a certain level of comparability can be achieved by the calibration requirements, full and effective comparison across jurisdictions to align best practice may be best achieved by dialogue between supervisors and industry.

監理官可公布其公平評估及比較不同保險人使用之不同模型的方法。然而，就保險人而言，對內部模型建置的過度規範，將使得保險人在設計具有風險敏感及使用性的模型時，可能會不具成效性。因此，雖可藉由模型校正規範來達成一定程度的可比較性，但完整且有效的結合最佳實務跨區域比較，最有可能可透過監理官與產業間之溝通協調來達成。

17.13.3 The supervisor should require that in granting approval for the use of an internal model to calculate regulatory capital requirements, it has sufficient confidence that the results being produced by the model provide adequate and appropriate measures of risk and capital. Although the supervisor may encourage insurers to develop internal models that better reflect their risks as soon as possible, this should not lead to models being approved until there is confidence that they are calibrated correctly. The supervisor may therefore feel it necessary to evaluate an internal model over a specified period of time, for example a few years, prior to approval. For supervisors, approval of an internal model could require considerable expertise (depending on the sophistication of the model) which may need to be developed. In addition, it may be necessary to introduce different supervisory powers to allow the approval of internal models.

監理官應要求，在審核計算法定資本要求所採內部模型時，要有充足信心證明該等內部模型的結果可能針對風險及資本提供適足且洽當的衡量。雖然監理官會儘可能鼓勵保險人發展更能反映風險的內部模型，除非這些模型可以正確地被校正且有足夠的可信度，否則這些模型不應該被核准。因此監理官認為內部模型在被核准前需要一定的期間進行評估是有其必要的。對監理官而言，內部模型的核准需要發展大量的專業技術(依模型的複雜性而有所差異)。除此之外，於審核內部模型的核准案時導入不同監理能力是必要的。

17.13.4 The supervisor should use, at a minimum, the "statistical quality test", "calibration test" and "use test", as the basis of its approval process. While a broad range of internal model approaches may be suitable for internal economic capital assessment purposes, and this should not be subject to supervisory approval, supervisors may want to place requirements on the internal model approaches that would be regarded as acceptable for regulatory capital purposes. In approving the use of an internal model for calculating regulatory capital requirements, the supervisor should consider the primary role of the model as part of the insurer's risk management procedures. Any requirements imposed by the supervisor on the approval of a model for use in determining regulatory capital requirements should not prevent the model from being sufficiently flexible to be a useful strategic decision making tool which reflects the insurer's unique risk profile. Consistent standards for the approval of an insurer's internal model should be applied by the supervisor, regardless of whether the model is developed in-house by the insurer or by an external party.

就內部模型核准程序的基礎，監理官至少應進行「統計品質測試」、「校正測試」及「使用測試」等 3 項測試。雖然，就內部經濟資本評估目的而言，有很多內部模型方法是適當且無需報經監理核准，但就法定資本目的可接受的內部模型，監理官會想要針對該內部模型方法訂定相關規範。在准予使用計算法定資本要求之內部模型時，監理官應該將該等模型的主要角色視為保險人風險管理程序的一部分。針對計算法定資本要求所採內部模型，監理官所訂定之相關規範應盡可能讓該等模型能充分反映保險人特有風險態樣的有用策略。無論模型係由保險人自行研發或外部機關提供，監理官對於保險人內部模型的審核應有一致性的標準。

17.13.5 The "statistical quality test" and the "use test" are envisaged to be more insurer-specific measures which should allow the supervisor to gain an understanding of how a particular insurer has embedded its internal model within its business. The "calibration test" would be used by the supervisor to assess the results from the internal model in comparison to the insurer's regulatory capital requirements and to those of other insurers.

針對更多保險人特有的衡量，要設想到內部模型之「統計品質測試」及「使

用測試」，應該可讓監理官就特定保險人所採內部模型如何與其業務面的關係能有清楚了解。在比較保險人及其它保險人的法定資本要求的前提下，監理官可能會使用「校正測試」來評估內部模型所產出的結果。

17.13.6 In addition, the insurer should review its own internal model and validate it so as to satisfy itself of the appropriateness of the model for use as part of its risk and capital management processes.[58] As well as internal revie , the insurer may wish to consider a regular independent, external review of its internal model by appropriate specialists.

此外，保險人應檢視其內部模型並進行驗證，使該模型的使用能符合其適當性並可視為其風險及資本管理程序的一部分。如同內部覆核，保險人會希望考慮透過適當的專家針對其所採內部模型進行定期公正的外部覆核。

Additional guidance for group-wide internal models 集團內部模型的額外準則

17.13.7 Each supervisor who permits the use of internal models for regulatory capital purposes at legal entity and/or group level should require prior supervisory approval for that purpose. If an insurance group wishes to use its group-wide internal model for regulatory capital purposes in more than one jurisdiction in which it operates, the group may be subject to requirements that differ in a number of ways. Examples of some areas of possible variation may include:

- modelling criteria (risk measure, time horizon, level of safety);
- valuation bases for regulatory capital purposes;
- the risks that have to be modelled;
- treatment of intra-group transactions;
- approach to group-wide capital adequacy (e.g. group level or legal entity focus); and
- recognition of diversification across the group.

A group-wide internal model therefore needs to be sufficiently flexible to meet the differing requirements of each jurisdiction in which it is to be used for regulatory capital purposes.

當監理官可允許在法人或集團水準基礎下使用內部模型進行計算法定資

本要求時，監理官應該要求前述基於法定資本目的之內部模型需事先經監理官的審核。

假如一保險集團希望能在超過一個以上管轄權使用法定資本目的之集團內部模型時，該集團可能會受限於一些不同型式的規範。該等不同形式例子，可能包含:

・模型規範(風險測度、評估期間、安全水準);

・法定資本目的之評價基礎

・必須要納入模型的風險

・集團內部交易之處理

・評估集團資本適足性之方法如集團觀點或法定事業體觀點　及

・集團間風險分散效果的確認。

因此，集團內部模型需要具有充足的彈性來符合每一個管轄權基於法定資本目的之不同規範。

17.13.8 The supervisors of an insurance group that conducts insurance business in more than one jurisdiction may consider their joint and common interests for the joint approval of the use of a group-wide internal model for regulatory capital purposes. If so, it may improve the efficiency and effectiveness of the approval process if the supervisors agree on common requirements for the process e.g. standardised language or languages for the application process.

針對在超過一個以上管轄權從事經營保險業務之保險集團，其所隸屬轄區之監理官們可能會就法定資本目的之集團內部模型的使用，採取聯合及共同審核程序。假如該等監理官們同意對該等審核程序具有相同規範時(如標準語言或是申請程序的語言)，將可改善審核程序的效率及有效性。

17.13.9 Alternatively, the supervisors may independently approve the use of a group-wide internal model. Therefore, an insurance group seeking approval for a group-wide internal model may receive permission from one supervisor to use the model in that jurisdiction, while not receiving approval in another jurisdiction.

監理官們也可以單獨批准集團內部模型之使用。因此，尋求集團內部模型

核准之保險集團，可能在某管轄權得到當地監理官的核准使用內部模型，然而在另一轄區則未能取得核可。

17.13.10 Similarly, where an insurance legal entity operates in other jurisdictions through a branch structure, the supervisors in those branch jurisdictions will have an interest in the solvency of the insurance legal entity. If local branch supervisors in these jurisdictions are not satisfied with the capital requirements of the home supervisor, possibly because they are determined using internal models, the local branch supervisors may impose limitations on the branch operations. The home supervisor, however, does not need to have the approval of the local branch supervisors in order to approve the use of the insurance legal entity's internal model for its own purposes.

同樣地，就透過分支架構在其他管轄權營運的保險法人而言，這些轄區的監理官需對這些保險法人之清償能力負起監理責任。假如就內部模型而言，集團母公司當地監理官的資本要求無法滿足其他轄區分支機構之當地監理官們的要求時，該等其他轄區當地監理官們可能針對其分支機構的營運進行設限。然而，為了審核保險法人內部模型的使用，集團母公司當地監理官不要求需有其他管轄權當地監理官們的核可。

17.13.11 The degree of involvement of different supervisors in the approval process depends on a number of factors as illustrated in Guidance 17.13.12 - 17.13.16

不同監理官，在內部模型的審核程序上，所涉入的程度，將視下列 ICP17.13.12 至 ICP17.13.16 所描述的一些因素而定。

17.13.12 In the simplest case, an insurance group operates in one jurisdiction only. Clearly only the supervisor in that jurisdiction needs to be involved in the group-wide internal model approval process. Where there is more than one supervisor in a jurisdiction, e.g. where different insurance activities of a group are supervised separately, then both may need to be involved depending on the scope of the model. Nevertheless, some liaison with supervisors in other jurisdictions may be mutually beneficial to facilitate convergence and comparability across jurisdictions in respect of internal model standards and practice.

最簡單案例就是：一個保險集團僅在一個管轄權營運。非常清楚地，只有在這個轄區的監理官，與內部模型的審核程序有關。如果在一個管轄

權內，有超過一個以上的監理官(例如:集團的不同保險活動，分別受到不同監理官監理)，則可能所有的監理官均要參與內部模型的審核，此取決於模型的範圍。然而，與其他管轄權監理官的一些連續聯絡，將讓彼此受益，並能在內部模型標準與實務上，促進區域間的整合與比較。

17.13.13 In the case of an insurance group that operates in more than one jurisdiction but only applies to use its group-wide internal model for regulatory capital purposes in one jurisdiction, e.g. the parent's jurisdiction, the group does not need group-wide internal model approval of other jurisdictions provided that it is using other approaches to meet the capital requirements of those other jurisdictions. However, the supervisor considering approval of the group-wide internal model may wish to consult the other supervisors about the relevant insurance markets, the group's operations in those markets and the standard of modeling.

若保險集團在超過一個以上管轄權內營運，但僅申請在某一轄區(如母公司所設置地區)內，使用集團內部模型，來決定法定資本，倘若該集團正使用其他方法，以符合其他管轄權的資本要求規範時，該集團則不需要其他轄區之核可其集團內部模型。然而，評估集團內部模型之監理官，可能會希望能就相關保險市場、在這些市場的集團運作情形，及模型標準等議題，請教其他監理官。

17.13.14 In the case of an insurance group that wishes to use its group-wide internal model in more than one jurisdiction (e.g. to calculate insurance legal entity PCRs), the supervisor of each of those jurisdictions should consider approval of the specific application of the group-wide internal model in its jurisdiction, having regard to the considerations in Guidance 17.13.15 - 17.13.18 below.

當保險集團希望能在超過一個以上管轄權內，使用其集團內部模型(如用以計算保險法定事業體之 PCR)，則在這些管轄權的每一個監理官，應該基於以下 ICP17.13.15 至 ICP17.13.18 的規定，來考慮批准集團內部模型在該轄區之特定的應用。

17.13.15 When considering approval of the use of a group-wide internal model for group-wide regulatory capital purposes, each supervisor should consider:

- its group-wide regulatory capital requirements;
- whether and the extent to which its jurisdiction allows the use of internal models for regulatory capital purposes (e.g. PCR or both PCR and MCR);
- how its jurisdiction interacts with the other jurisdictions potentially involved when supervisory intervention is being considered; and
- the arrangements for collaboration between the supervisors of the entities within the insurance group.

在評估集團法定資本目的之集團內部模型使用的審核時，每個監理監理應該考量:

- 其集團法定資本要求
- 該轄區是否允許法定資本目的如 PCR 或 PCR 與 MCR 兩者)之內部模型使用及內容
- 當考慮採取監理干預時，如何與可能牽涉之其他管轄權監理官進行互動; 及
- 保險集團內法人之監理官間合作的安排。

17.13.16 A supervisor may delegate the approval process to another supervisor or agree to be bound by its decision while retaining supervisory responsibility. Alternatively, a group-wide supervisor may have ultimate decision-making authority over some or all of the supervisors involved. If more than one jurisdiction is concerned, making such authority legally binding may require a treaty between these jurisdictions. To be effective, each arrangement requires a high level of collaboration between supervisors. To require the model appropriately addresses all categories of risk, the supervisor making the decision needs sufficient knowledge of the local circumstances in which the group operates.

監理官可能會將其審核程序委託給其他監理官，或者在保留其監理責任下同意可依其他監理官的認定。另外，在涉及該集團監理業務之一些或所有不同管轄權之監理官中，集團所設置轄區的監理官可能具有最終的裁決權。假如涉及超過一個以上地區時，設定法定權限可能需要這些不同管轄權監理官的協定。為達成監理效能，每一個非正式協定會要求監理官間之高度合作的高規格。為要求模型能適當地反映所有類型的風險，做決策之

監理官需要有可以描繪集團營運當地情況的充足資訊。

17.13.17 Supervisors should require that the approval process for the use of a group-wide internal model for regulatory capital purposes is sufficiently flexible to achieve an approach appropriate to the nature, scale and complexity at each organisational level in an insurance group (group/sub-group/individual insurance legal entity). Risks which may have a large impact at insurance legal entity level may have much smaller significance at insurance group level. Conversely, risks that may have a small impact at insurance legal entity level may aggregate to have a larger impact on risk at the group level. The nature and complexity of risks may also vary at different levels in the insurance group.

對於法定資本目的之集團內部模型使用的審核程序，監理官應要求此程序能在考量集團的每一組織層級的本質、規模及複雜度下，充分而且有彈性地的能達到接近保險集團的每一組織層(集團/集團次組織/個別保險法人)的本質、規模及複雜度。對於保險法人層面可能產生較大衝擊的風險，可能對於保險集團層面產生較不顯著影響。相反地，對於保險法人層面可能產生較小衝擊的風險，可能對保險集團層面產生較大衝擊。風險的本質及複雜性也可能會因為在保險集團的不同組織層級，而有所不同。

17.13.18 Whether the group-wide internal model is appropriate for regulatory purposes given the nature, scale and complexity of the risks depends on the regulatory capital requirements of a jurisdiction. While the risk coverage by an internal model may look reasonable from a group-wide perspective, it may not be reasonable from the point of view of each member of the insurance group. For example, in a group of many non-life insurers and one small life insurer it may be appropriate from an overall perspective to place less emphasis on the modelling of the life insurance risks. However this may not be appropriate from the life insurer's or supervisor's perspective. In such circumstances, it may be necessary for the group to upgrade its model to include an adequate life insurance risk component or to set up a self-contained internal model for the life insurer in order to gain approval.

在風險的本質、規模及複雜度可確定之前提下，集團內部模型是否符合法定目的，將視一個管轄權的法定資本要求而定。雖然從集團觀點，內部模

型所涵蓋的風險可能看起來合理，但從保險集團的每個會員組織觀點，可能不見得合理。例如:對於由許多非人身保險人及一個小規模人身保險人所組成之集團，就整體觀點較少強調在人身保險風險的模型上會是適當的。在如此情況下，就集團立場，為取得核准，採取更新模型使其包含適當的人身保險風險項目或者對於人身保險法人設置單獨的內部模型等方式可能是必要的。

Statistical quality test for internal models 內部模型之統計品質測試

17.14 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor requires:

- the insurer to conduct a "statistical quality test" which assesses the base qantitative methodology of the internal model, to demonstrate the appropriateness of this methodology, including the choice of model inputs and parameters, and to justify the assumptions underlying the model; and
- that the determination of the regulatory capital requirement using an internal model addresses the overall risk position of the insurer and that the underlying data used in the model is accurate and complete.

當監理官監理官允許使用內部模型以計算法定資本要求時，監理官監理官應要求:

- 保險人進行「統計品質測試」，來評估內部模型之基本量化方式、證明該等方法之適當性(如模型輸入變數與參數的選擇)，以及證明模型假設的合理性；且
- 證明所採內部模型計算法定資本要求已反映保險人之所有風險態樣，並確保內部模型所採資料是正確且完整的。

17.14.1 Given the importance of an embedded internal model to an insurer's risk management policy and operations, an internal model would generally be constructed to deliver a probability distribution of the required risk capital rather than a "point estimate". A range of approaches could constitute an effective internal model for risk and capital management purposes, and supervisors should encourage the use of a range of different approaches appropriate to the nature, scale and complexity of different insurers and different risk exposures. There are several different techniques to quantify risk

which could be used by an insurer to construct its internal model. In broad terms, these could range from basic deterministic scenarios to complex stochastic models. Deterministic scenarios would typically involve the use of stress and scenario testing reflecting an event, or a change in conditions, with a set probability to model the effect of certain events (such as a drop in equity prices) on the insurer's capital position, in which the underlying assumptions would be fixed. In contrast, stochastic modelling often involves simulating very large numbers of scenarios in order to reflect the likely distributions of the capital required by, and the different risk exposures of, the insurer.

在考慮保險人風險管理原則及作業面導入內部模型之重要性時，該內部模型一般會被建置，並用來產出風險資本要求的機率分佈，而非點估計數值。就風險及資本管理目的，一系列的方法係可構成具有效率之內部模型，並且監理官應鼓勵一系列不同方法的使用，以適當地反映不同保險人及不同曝險部位的本質、規模及複雜性。保險人可以使用許多不同量化風險的方法，來建構內部模型。就概括類型而言，這些方法可以從基本的靜態情境法至複雜的隨機模型法。一般而言，靜態情境法可能包含用以反映(已設定發生機率)事件或情況改變之壓力及情境測試的使用，該方法係在其他假設確定的情況下，模擬特定事件(如股價下跌)對保險人資本部位之影響。相反地，隨機模擬通常包含模擬非常大量的情境，以反映保險人的資本要求及不同風險暴露的近似機率分佈。

17.14.2 The IAIS recognises that there are numerous methodologies which an insurer could use as part of its stress and scenario testing. For example, an insurer may decide to model the effect of various economic scenarios, such as a fall in equity prices or a change in interest rates, on its assets and liabilities. Alternatively, an insurer could consider a run-off approach, where the effect of various scenarios on a specific portfolio of business as it is run-off is examined. The insurer should use scenarios which it regards as most appropriate for its business. Where the internal model is used for regulatory capital purposes, the onus is on the insurer to demonstrate to the supervisor that the chosen methodology is appropriate to capture the relevant risks for its business. This includes testing of the model to require that it

can replicate its results on request and that its response to variation in input data is adequate such as that corresponding to changes in base or stress scenarios. Overall capital requirements derived from an internal model can be highly sensitive to assumptions on the effect of diversification across risks. Supervisors and insurers should therefore give particular consideration to aggregation issues. Conducting stress and scenario testing to determine the effect of shocks may be a suitable tool to validate statistical assumptions.

IAIS 承認有很多方法可讓保險人用以作為壓力及情境測試的一部分。例如:保險人可能會決定模擬不同經濟情境(如股價下跌，或利率變化)對該公司資產及負債的影響。再者，當保險人特定業務組合係屬繼續經營有效保單但不再接新業務(run-off)之狀態時，且該等業務組合在不同情境的影響係屬可被解釋的前提下，保險人係可考慮採用 run-off 基礎進行評估。保險人應採用對其業務具有最大代表特定的情境。在可允許使用內部模型計算法定資本要求之國家或地區，保險人有義務向監理官提出證明其所選定方法可以適當地反映其業務的相關風險。這包含要求模型應能複製所要求的結果，且對輸入資料進行驗證係屬適足(如基本情境或壓力情境改變之相關內容)等相關模型測試。內部模型所導出的整體資本要求，在風險多樣化的前提下對假設具有高度敏感度。因此監理官與保險人應特別考量風險加總的議題。採用壓力及情境測試來評估衝擊之影響可能會是用以驗證統計假設的適當工具。

17.14.3 Where an internal model is established to assess risks at a modular level, i.e. on a risk-by-risk basis, in order to conduct an overall risk assessment, the insurer should aggregate the results for each of these risks both within and across business lines. Several methods exist to aggregate the separate results allowing for diversification effects. The IAIS considers that an insurer would generally be expected to decide how best to aggregate and account for the risks to the whole of its business. The determination of overall regulatory capital requirements by the internal model should consider dependencies within, as well as across, risk categories. Where the internal model allows for diversification effects, the insurer should be able to justify its allowance for diversification effects and

demonstrate that it has considered how dependencies may increase under stressed circumstances.

當內部模型係以模組的方式建置時在組合式水準下(即在風險與風險的基礎下)進行評估風險時，保險人應就各商品線內部及各商品線間的各項風險結果進行加總，以評估保險人之整體風險。有許多方法係在考量風險分散效果下進行個別風險結果之加總。IAIS 認為通常預期保險人會以對自己最有利的方式進行風險加總及考量整體業務的風險。當採用內部模型法決定整體法定資本要求時，應考慮風險類型內部及風險類型間之相關性。當內部模型若已考量風險分散影響時，保險人應該能證明其考量風險分散效果之合理性，並證明在極端不利情況下風險相關性可能會如何增加。

17.14.4 Internal models need high quality data in order to produce sufficiently reliable results. The data used for an internal model should be current and sufficiently credible, accurate, complete and appropriate. Hence, a "statistical quality test" should examine the appropriateness of the underlying data used in the construction of the internal model. A "statistical quality test" would include the examination of the aggregation of data, the modelling assumptions and the statistical measures used to construct the internal model. This could include an annual (or more frequent) review of the various items that are being measured (claims, lapses, etc.) updated for the additional data available together with a scrutiny of data from previous periods to determine whether this data continues to be relevant. Older data may no longer be relevant possibly due to changes in risks covered, secular trends or policy conditions and guarantees attaching. Similarly, new data may not be of substantive use when modelling items that require a long-term view of experience (such as testing the predictions of cash flows for catastrophic events).

為產生充分可靠結果，內部模型需採具有高品質的資料。內部模型所使用的資料應具有即時性、以及充分的可靠性、正確性、完整性與適當性。因此「統計品質測試」應該要能解釋建置在內部模型下所設定資料的適當性。「統計品質測試」可能包含在內部模型下所使用資料群組的檢測、模型假設及統計衡量。這可能包含針對各種被衡量項目(如理賠、脫退等)之

更新，併同先前引用期間資料是否持續保有相關性之細部檢查，進行每年一次(或多次)的檢討評估。可能由於所涵蓋的風險、世俗的趨勢、保單狀態及所附加保證之變動，年代較為久遠的資料，可能不再具有相關性。同樣地，當模型項目需要長期經驗資料(如針對巨災事件，所進行現金流量推估測試)時，新的資料或許不會大量被採用。

17.14.5 An insurer may not always have sufficient reliable data in-house. In instances where an insurer lacks fully credible data it may rely on industry or other sufficiently credible data sources to supplement its own data. For example, a new company may lack its own historical data and so could use market data sources in constructing its internal model. Some supervisors have published jurisdictional data which may be of some use.
保險人可能不一定有充足可靠的自身經驗資料。當保險人缺乏充分可靠的自身經驗資料時，可能會仰賴業界經驗資料或其他充分可靠資料來源，來輔助其自己經驗資料的不足。例如：新成立公司可能缺乏其自身經驗資料，致使該公司可能會使用市場資料來源，來建置其內部模型。有些監理官也會出版各管轄權且可能具有使用性的經驗資料。

17.14.6 Another possible source of data may be from reinsurers - whose data pool is typically larger and covers a wider spectrum of the market. It is, however, important to consider that such industry data may not be entirely appropriate for all insurers. Reinsurers often only receive data in aggregated form and sometimes are only informed of larger claims or from smaller insurers whose market may not be applicable for all or many insurers. Therefore, any data not specific to the insurer would need to be carefully considered before deciding it was appropriate for use as the basis for an insurer's "statistical quality test". Even where deemed appropriate, it may still be necessary to adjust the data to allow for differences in features between the data source and the insurer.
另一可能資料來源，係來自再保險人-其資料庫通常比較大，而且涵蓋市場的面向比較廣。然而，值得注意的是，這些由再保險人所搜集的產業資料，可能無法完全適用於所有保險人。再保險人通常僅蒐集到加總後的資料，且有時僅知道大額的理賠案，或來自市場屬性有別於大部分保險人的

小型保險人所蒐集的資料。因此，在保險人決定所搜集非屬其自身經驗資料是否可適用在保險人「統計品質測試」基礎之前，需謹慎考量其適當性。即使該資料被視為適當之情況下，仍有必要考慮在資料來源與保險人間特性差異進行資料的調整。

17.14.7 In assessing suitability of data and of other inputs, e.g. assumptions, to the internal model, expert judgment should be applied and supported by proper justification, documentation and validation.

在評估內部模型所使用資料及其它輸入變數(如假設)之適當性時，應運用專家的判斷，且透過適當的證明、文件化及驗證等方式進行評估。

17.14.8 As part of the "statistical quality test", the insurer should be able to demonstrate that the base quantitative methodology used to construct its internal model is sound and sufficiently reliable to support the model's use, both as a strategic and capital management tool, and to calculate the insurer's regulatory capital requirements, if appropriate. The methodology should also be consistent with the methods used to calculate technical provisions.

如同「統計品質測試」的一部分，保險人應能證明用以建置內部模型所採用基本量化方法是否可同時以策略及資本管理工具的角色，完整且充分可靠地支持模型的使用及計算保險人法定資本要求。而這些方法也應與計算準備金所採方法具有一致性。

17.14.9 A "statistical quality test" should also include a review of the internal model to determine whether the assets and products as represented in the model truly reflect the insurer's actual assets and products. This should include an analysis of whether all reasonably foreseeable and relevant material risks have been incorporated, including any financial guarantees and embedded options. Insurers should also consider whether the algorithms used are able to take into account the action of management and the reasonable expectation of policyholders. Testing should include future projections within the model and to the extent practicable "back- testing" (the process of comparing the predictions from the model with actual experience).

「統計品質測試」也應該包含檢視內部模型中所建置資本及商品模組是否能真實反映保險人實際資本及商品狀況。這應該包含針對是否導入所有合

理可預見及具有相關實質的風險(包含任何財務保證及隱含選擇權)所做的分析。保險人也應該考慮其所使用之演算法是否能考量其管理行動及保戶的合理預期。該項測試應包含對模型的未來預估，以及可實施之回溯測試(back- testing)內容(即就模型所產出之推估值與實際值之分析比較的程序)。

Additional guidance for group-wide internal models 集團內部模型的額外準則

17.14.10 For use in determining the regulatory capital requirements of an insurance legal entity, a group-wide internal model should meet the same standards as applicable to a stand-alone internal model of that insurer.
對於決定保險法人之法定資本要求的使用，集團內部模型應與該保險法人之單獨內部模型，具有相同適用標準。

17.14.11 For use for group-wide regulatory capital requirements, group members should be sufficiently engaged with a group-wide internal model and its application to their businesses (through their input to the model, local Board involvement, capital allocation, performance measurement etc.), even if the insurance group does not use the model to determine the regulatory capital requirements of individual group members.
對於集團法定資本要求的使用而言，即使保險集團不採用集團內部模型，來決定個別集團會員組織的法定資本要求，集團會員應該充分地著手參與集團內部模型及其業務經營的應用(透過模型輸入，當地董事會的參與，資本分配，經營成效的衡量等)。

Calibration test for internal models 內部模型之校正測試

17.15 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor requires the insurer to conduct a "calibration test" to demonstrate that the regulatory capital requirement determined by the internal model satisfies the specified modelling criteria.
在監理官可允許採內部模型計算法定資本要求之國家或地區，監理官應要求保險人進行內部模型之校正測試，以確認採內部模型所計算之法定資本要求能滿足特定模型規範。

17.15.1 As part of a "calibration test", where an internal model is used for determining

regulatory capital, the insurer should assess the extent to which the output produced by its internal model is consistent with the modelling criteria defined for regulatory capital purposes, and hence, confirm the validity of using its internal model for that purpose.
如同校正測試的一部分，在內部模型可被允許用以計算法定資本之國家或地區，保險人應該評估內部模型所產出的數值可與法定資本目的之模型規範具有一致性，進而確認所使用前述目的之內部模型的有效性。

17.15.2 The "calibration test" should be used by the insurer to demonstrate that the internal model is calibrated appropriately to allow a fair, unbiased estimate of the capital required for the particular level of confidence specified by the supervisor. Where an insurer uses different modelling criteria than those specified by the supervisor for regulatory capital purposes, it may need to recalibrate its model to the supervisor's modelling criteria to achieve this.
校正測試應該可被保險人用來證明內部模型可以適當地被校正，使其符合在監理官所訂定之特定信賴水準下所需資本要求的公平不偏估計值。當保險人所使用的模型規範有別於監理官所訂定法定資本目的之模型規範時，可能需要重新校正模型，使其能符合監理官之模型規範。

Additional guidance for group-wide internal models 集團內部模型的額外準則

17.15.3 See Guidance 17.14.10 and 17.14.11 for additional guidance for group-wide internal models.請參閱 ICP17.14.10 及 ICP17.14.11 之有關集團內部模型的額外準則。

*Use test and governance for internal models*內部模型之使用測試及管理

17.16 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor requires:

- the insurer to fully embed the internal model, its methodologies and results, into the insurer's risk strategy and operational processes (the "use test");
- the insurer's Board and Senior Management to have overall control of and responsibility for the construction and use of the internal model for risk management purposes, and ensure sufficient understanding of the model's construction at appropriate levels within the insurer's organisational structure. In particular, the supervisor requires the insurer's

Board and Senior Management to understand the consequences of the internal model's outputs and limitations for risk and capital management decisions; and

- the insurer to have adequate governance and internal controls in place with respect to the internal model.

在監理官可允許採內部模型計算法定資本要求之國家或地區，監理官會要求:

- 保險人將內部模型及其方法與結果，完全融入該公司的風險策略及作業程序(即使用測試)；
- 保險人董事會及高階管理階層對內部模型使用及建置應有完整控管並負責任，且應在保險人組織架構的適當層級下對內部模型建置能有充分了解。監理官會要求保險人董事會及高階管理階層應了解模型輸出結果及風險與資本管理決策的限制。
- 保險人對於內部模型，有適當的管理及內部控制機制。

17.16.1 In considering the use of an internal model for regulatory capital purposes by an insurer, the supervisor should not merely focus on its use for that narrow purpose, but should consider the wider use of the internal model by the insurer for its own risk and capital management.

在考慮保險人所使用監理資本目的之內部模型時，監理官不應僅著重內部模型在決定監理資本這一狹窄範圍的使用，而應考慮保險人基於其自我風險及資本管理所採內部模型之廣泛用途。

17.16.2 The “use test” is the process by which the internal model is assessed in terms of its application within the insurer's risk management and governance processes. In order for the insurer’s internal model to be most effective it should be genuinely relevant for use within its business for risk and capital management purposes.

「使用測試」是一種評估內部模型是否能運用在保險人風險管理與治理程序上的過程。為讓保險人內部模型能發揮最大效能，內部模型應誠實且適當地反映在業務面上且符合風險及資本管理目的。

17.16.3 Where an insurer decides to adopt a higher confidence level than the level required for regulatory capital purposes for its own purposes, for example, in

order to maintain a certain investment grade rating, then “calibration” testing should also be conducted by the insurer to allow the insurer to determine the level of capital needed at this higher level. The insurer should then assess whether holding this amount of capital is consistent with the insurer's overall business strategy.

當保險人基於自己目的(如為維持特定投資等級)決定採用高於法定資本要求之信賴水準時，為取得採用以較高信賴水準計算資本要求之允許，保險人亦應該進行校正測試。接著，保險人應評估其所持有資本金額是否與保險人整體業務策略具有一致性。

17.16.4 The insurer should have the flexibility to develop its internal model as an important tool in strategic decision making. An insurer should therefore have the flexibility to use the most appropriate risk measure and modelling techniques in its internal models. It may be beneficial if the insurer is able to demonstrate why it has chosen a particular risk measure, and it should include in its internal model an appropriate recalibration or reconciliation, if necessary, between the modelling criteria used in the model for its own risk and capital management purposes and those set by the supervisor for regulatory capital purposes. Differences between the economic capital and the regulatory capital requirements should be explicit and capable of being explained by the insurer to its Board and the supervisor.

保險人應該有彈性去發展內部模型，作為策略決策的之重要工具。因此保險人應在其內部模型上，彈性地使用最適當的風險衡量及模擬技術。保險人若是可以證明其為何選擇特定的風險衡量是有助益的，如有必要，在保險人自我風險及資本管理目的之模型規範，與監理官基於法定資本目的所訂定模型規範間，應該存有其兩者間有關內部模型的重新校正或調合。關於經濟資本與法定資本要求之差異內容，保險人應明確地且有能力向該公司董事會及監理官解釋。

17.16.5 The “use test” is a key method by which the insurer can demonstrate that its internal model is integrated within its risk and capital management and system of governance processes and procedures. As part of the “use test”, an insurer should examine how the internal model is used for operational management purposes, how the results are used to influence

the risk management strategy and business plan of the insurer, and how senior management are involved in applying the internal model in running the business. An insurer should demonstrate to the supervisor that an internal model used for regulatory capital purposes remains useful and is applied consistently over time and that it has the full support of and ownership by the Board and Senior Management.

「使用測試」係為保險人用以證明其內部模型是否能融入該公司風險與資本管理及公司治理程序步驟的主要方法。如同「使用測試」的一部分，保險人應解釋內部模型如何運用在作業管理目的上、內部模型所產出結果如何影響保險人的風險管理策略及業務計畫，以及高階管理階層如何參與將內部模型運用在經營業務上。保險人應向監理官提出證明，其用於法定資本目的之內部模型，隨著時間經過仍能保持可使用性及一致性，並且可以得到董事會及高階管理階層的完全支持與所有權。

17.16.6 The insurer's Senior Management should take responsibility for the design and implementation of the internal model, in order to ensure full embedding of the model within the insurers' risk and capital management processes and operational procedures. The methodology used in building the model should be compatible with the overall enterprise risk management framework agreed to by the Board and Senior Management. Although the Board and Senior Management may not be able to de-construct the internal model in detail, it is important that the Board has overall oversight of the model's operation on an ongoing basisand the level of understanding necessary to achieve this. The Board and Senior Management should also ensure that processes are in place to update the internal model to take into account changes in the insurer's risk strategy or other business changes.

保險人的高階管理階層應對內部模型的設計與執行負責任，確保模型能充分反映公司風險與資本管理程序及作業流程。建置模型所使用的方法論應能與董事會及高階管理階層所同意的整體企業風險管理架構相互匹配。雖然董事會及高階管理階層可能無法對內部模型建構具有細部了解，但董事會對於在永續經營基礎下的模型作業能有完整的監督且有一定程度了解是很重要的。董事會及高階管理階層也應確保其因應公司風險策略的改變

或其他業務的變化所進行內部模型的更新程序是否適當。

17.16.7 Various business units within the insurer may be involved in the construction and operation of the internal model, such as risk management, capital management, finance and actuarial departments, depending on the size of the insurer. The experience and technical ability of staff involved in the construction and operation of the internal model should be an important consideration for the insurer. For a model to pass the "use test" it would be expected that an insurer would have a framework for the model's application across business units. This framework should define lines of responsibility for the production and use of information derived from the model. It should also define the purpose and type of management information available from the model, the decisions to be taken using that information, and the responsibilities for taking those decisions. The "use test" should also ensure the adequacy of systems and controls in place for the maintenance, data feeds and results of the model. The IAIS notes that internal models may require significant IT resources and costs, which should be a consideration for the insurer in developing its models.
保險人依其規模大小，可能會有不同業務單位（如風險管理、資本管理、及財務精算部門等），參與內部模型的建置及運作。就保險人而言，參與內部模型作業與運作之工作人員的經驗與技術能力，是一項重要的考量。就可通過「使用測試」之內部模型而言，可預期保險人具有將模型運用落實到各業務單位的架構。這個架構應針對模型所產出的資訊及其使用，訂定相關責任劃分。這個架構也應定義從模型中可取得管理資訊之目的及類型、參考該項資訊所做決策、及進行決策所應負之責。「使用測試」也應該確保對於模型維護、資料輸入及產出結果的系統與控制之適足性。IAIS 提醒內部模型可能需要大量的 IT 資源及成本，保險人在研發內部模型時，應予以考量。

17.16.8 The IAIS considers that governance processes and communication in respect of an internal model are as important as its construction. An internal model should be subject to appropriate review and challenge so that it is relevant and reliable when used by the insurer. The key elements and results from the internal model should be understood by the key personnel

within the insurer, including the Board, and not only by those who have constructed it. This understanding should ensure that the internal model remains a useful decision-making tool. If the internal model is not widely understood, it will not be achieving its purpose and adding value to the business. The "use test" is key in ensuring the relevance of the internal model to the insurer's business.

IAIS 認為內部模型之治理程序與溝通，如同模型建置一樣的重要。保險人所使用之內部模型應該受到適當的檢視與挑戰，以使該模型能具有意義且有可靠性。關於內部模型的主要組成與結果，不應僅局限於建置模型的人員瞭解，保險人的主要員工(包含董事會) 也應瞭解。保險人主要員工如能瞭解，應可確保內部模型能維持有效決策工具之狀態。假如內部模型無法廣泛地被瞭解時，可能將無法達到內部模型運用目的及增加業務的價值。「使用測試」在確保內部模型是否能適當地運用在保險人業務上，扮演主要角色。

*Additional guidance for group-wide internal models*集團內部模型的額外準則

17.16.9 See Guidance 17.14.10 and 17.14.11 for additional guidance for group-wide internal models.針對集團內部模型的額外準則，請參閱 ICP17.10.10 及 ICP17.14.11。

Documentation for internal models 內部模型之文件化

17.17 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor requires the insurer to document the design, construction and governance of the internal model, including an outline of the rationale and assumptions underlying its methodology. The supervisor requires the documentation to be sufficient to demonstrate compliance with the regulatory validation requirements for internal models, including the statistical quality test, calibration test and use test outlined above.

在監理官可允許採內部模型計算法定資本要求之國家或地區，監理官會要求保險人將內部模型的設計，建置及管理等內容（包含方法合理性及其假設說明）予以文件化。

監理官會要求該文件化內容應充分證明已遵守內部模型之法定驗證要求

（包含前述「統計品質測試」、「校正測試」及「使用測試」等 3 項測試）。

17.17.1 The insurer should document the design and construction of the internal model sufficient for a knowledgeable professional in the field to be able to understand its design and construction. This documentation should include justifications for and details of the underlying methodology, assumptions and quantitative and financial bases, as well as information on the modelling criteria used to assess the level of capital needed.

保險人應充分地將內部模型的設計及建置內容予以文件化，足以讓這一方面專家學者能輕易地了解該內部模型的設計及建置內容。這些文件應包含所設定方法論、假設、量化與財務基礎的正當性驗證及相關細節，以及用以評估所需資本水準的模型規範資訊。

17.17.2 The insurer should also document, on an ongoing basis, the development of the model and any major changes, as well as instances where the model is shown to not perform effectively. Where there is reliance on an external vendor/supplier, the reliance should be documented along with an explanation of the appropriateness of the use of the external vendor/supplier.

在持續經營的基礎下，保險人也應將模型的發展、其任何重大改變以及其模型無法有效執行的情況，持續地予以文件化。倘若公司的模型，係來自於外部廠商/供應商時，此依賴程度，連同使用外部廠商/供應商的合適性，均應加以記載在文件中。

17.17.3 The insurer should document the results of the "statistical quality test", "calibration test" and "use test" conducted to enable the supervisor to assess the appropriateness of its internal model for regulatory capital purposes.

保險人應將執行「統計品質測試」、「校正測試」及「使用測試」等 3 項測試結果予以文件化，讓監理官可以用來評估法定資本目的之內部模型的適當性。

Additional guidance for group-wide internal models 集團內部模型的額外準則

17.17.4 In view of the potential complexity of a group-wide internal model, the flexibility required and the potential need for multiple supervisory approvals, it is essential that the group fully document all aspects of the group-wide internal model clearly and unambiguously. This enables supervisors to identify what is

approved and what is not approved. Supervisors should require the insurance group to provide thorough documentation of the scope of an internal model, clarifying what falls within and outside of the model boundaries and what parts of the group universe are modelled. Supervisory authorities should know the boundary to the internal model.

鑒於集團內部模型的潛在的複雜性、所要求的彈性，及可能經多重監理審核程序，集團有必要將集團內部模型的各個面向，清楚而明確地予以完全文件化。如此做法將讓監理官確認那些項目可核准或那些項目不核准。監理官應該要求保險集團提供內部模型之文件化，並且於文件中釐清那些內容落入或未落入該模型範圍，以及集團那些領域係被納入模型中。

17.17.5 As a minimum, the documentation of the group-wide internal model should include:

- a full description of the risk profile of the insurance group and how the group models those risks, including the underlying central assumptions and methods;
- the parts, entities and geographical locations of the insurance group and which are included or excluded from the scope of the model submitted for approval;
- specification of which risks are modelled, with particular focus on group-wide risks;
- intra-group transactions such as (subordinated) loans and other hybrid instruments together with their different level of triggers, guarantees, reinsurance, capital and risk transfer instruments, contingent assets and liabilities; off- balance sheet items and special purpose vehicles;
- the effect of these instruments, either on individual insurance legal entities or on the insurance group considered as one single economic entity or on both, depending on supervisory requirements and how these effects are modelled;
- justifications for specific decisions taken in terms of assumptions, scope, simplifications;
- the flexibility of the model architecture to cope with central assumptions ceasing to be valid;

・more generally the insurance group's processes for validating, maintaining and updating the model including the use of stress testing and scenario analysis and the results of those tests and analyses;

・how the model allows for and models fungibility of capital, transferability of assets and liquidity issues, the assumptions made especially regarding the treatment of intra-group transactions and the free flow of assets and of liabilities across different jurisdictions, and how the group uses the model for an analysis or a qualitative assessment of liquidity issues; and

・the allocation of capital to insurance legal entities implied by the group-wide model and how this would change in times of stress for insurance groups established in more than one jurisdiction. Such allocation is required by supervisors, even if an insurance group uses a different allocation, e.g. by region or business line, for management purposes.

集團內部模型文件化之最低要求應包含:

・保險集團風險態樣之充分描述及集團如何將這些風險模型化，包含所設定之主要假設與方法

・保險集團的成員、事業體與所設立之地理位置，及所報送審核之模型包含或排除那些範圍

・載明那些特別屬於集團風險且被納入模型的風險項目

・集團內部交易，如次順位債及其他組合工具如伴隨著不同啟動水準、保證、再保險、資本、風險移轉工具、或有資產及負債、資產負債表外項目及特殊目的工具)；

・這些工具在法定要求上對個別保險法人或對被視為單一法人之保險集團的影響，或者同時對前述兩者之影響，以及這些影響如何模型化

・模型假設、範圍、簡化等特定決策之正當理由模型結構能妥善處理主要假設免於失效的彈性

・保險集團普遍用以驗證、維護及更新模型的程序包含壓力測試與情境分析的使用，以及這些測試與分析結果);

・如何考量及將資本可取代性、資產可移轉性及流動性議題進行模型化、特別考量集團內交易及跨區域之資產或負債自由移動的假設，以及集團

如何使用模型進行一項分析或流動性議題的質化評估;及

・集團模型中所隱含將資本配置到保險法人之配置情形，以及對於跨區域之保險集團處於壓力狀況下該配置情況之改變情形。即使保險集團使用不同配置方式(如基於管理目的依地區或業務別)，但如此配置係被監理官所要求。

17.17.6 If elements are omitted from the group-wide internal model, the supervisors should require an explanation within the required documentation, for example if and why a standardised approach is used for some insurance legal entities, lines of business or risks.

假如有部分要素從集團內部模型中省略時，監理官應要求集團於所報文件中進行說明(例如：是否及為何對於有些保險法人，業務線或者風險採用標準法)。

17.17.7 The supervisors should require the insurance group to provide documentation describing whether and how the modelling is consistent over different jurisdictions or insurance legal entities regarding, for example, modelling criteria, risks, lines of business, intra-group transactions or capital and risk transfer instruments (CRTIs) with suitable explanations for any differences in approach.

監理官應要求保險集團提供文件化內容，以描述所報模型相關內容(例如：建模標準、風險、業務線 集團內部交易、或資本與風險移轉工具(CRTIs))是否及如何在不同管轄權或保險法人間具有一致性，並且所提供之文件應對於方法差異進行適當的說明。

17.17.8 Diversification/concentration of risks means that some risks or positions are offset or increased by other risks or positions. The supervisors should require, within the framework of the required internal model documentation, a description of how the insurance group:

・incorporates diversification/concentration effects at the relevant different levels within the group-wide internal model;

・measures such effects in normal and in adverse conditions;

・confirms those measurements for reasonableness, and

・allocates diversification effects across the group according to supervisory

requirements.

Credit for diversification effects should only be allowed where appropriate having regard to risk correlations in adverse financial conditions.

風險的分散型/集中度意謂一些風險或部位將與其他風險或部位產生抵銷或加成的效果。在監理官所要求內部模型文件化架構下，監理官應要求保險集團針對下列行動提出描述:

・在集團內部模型範圍內不同適切的水準下，導入風險分散型/集中度的影響;

・在正常及不利情況下衡量這些影響；

・確認這些衡量的合理性；及

・根據法定規範將集團內風險分散效果進行配置。

僅有當財務不利情況之風險相關性被適當考量之前提下，才可允許認列風險分散效果的信用。

Ongoing validation and supervisory approval of the internal model

內部模型之經常性驗證及監理審核

17.18 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor requires:

・the insurer to monitor the performance of its internal model and regularly review and validate the ongoing appropriateness of the model's specifications. The supervisor requires the insurer to demonstrate that the model remains fit for regulatory capital purposes in changing circumstances against the criteria of the statistical quality test, calibration test and use test;

・the insurer to notify the supervisor of material changes to the internal model made by it for review and continued approval of the use of the model for regulatory capital purposes;

・the insurer to properly document internal model changes; and

・the insurer to report information necessary for supervisory review and ongoing approval of the internal model on a regular basis, as determined appropriate by the supervisor. The information includes details of how the model is embedded within the insurer's governance and operational

processes and risk management strategy, as well as information on the risks assessed by the model and the capital assessment derived from its operation.

在監理官可允許採內部模型計算法定資本要求之國家或地區，監理官會要求:

- 保險人應將監理內部模型之表現，定期檢視及驗證模型假設可以持續採用之適當性。另在上述「統計品質測試」、「校正測試」及「使用測試」等 3 項測試規範下，考量內在及外在環境的改變，監理官會要求保險人證明內部模型能持續符合監理目的；
- 要求保險人對於內部模型使用之檢視及持續批准，要告知監理官有關內部模型使用之實質改變；
- 要求保險人於報告中完整說明內部模型的改變；且
- 要求保險人定期提供監理官所要求之監理檢視及持續審核內部模型所需的相關報告。該報告內容應包含模型如何納入公司治理與作業程序以及風險管理策略等內容（就如同風險如何被納入模型及資本評估如何考慮公司實際運作等內容）。

17.18.1 Over time an insurer's business may alter considerably, as a result of internal factors or events (such as a change in insurer strategy) and external factors or events (such as a change in interest rates), so that the internal model may no longer fully capture the risks to which the insurer is exposed unless adapted. The supervisor should reassess an insurer's internal model and the results that it produces on a regular basis against the criteria of the statistical quality test, calibration test and use test so that it remains valid for use, both as a strategic decision-making tool in the context of the insurer's own risk and capital management, and as a means of calculating regulatory capital requirements where appropriate. In general only material changes to the model (such as changing the underlying model structure or the risk measure used) or to the risks faced by the insurer should require the model to be reassessed by the supervisor. A "model change policy" could be agreed between the supervisor and the insurer regarding the degree and timing of changes made to the internal model. This would enable the insurer to enact minor changes to its internal model without seeking prior supervisory approval (provided the

changes are in accordance with the agreed policy), thereby allowing the model to be updated in a quicker and more flexible way.

由於內部因素或事件(如保險人策略的改變)及外部因素或事件(如利率的改變)，保險人的業務可能會隨著時間產生相當大的變化，致使內部模型可能不再能完全捕捉到保險人所暴露的風險。監理官應重新評估保險人內部模型，以及在「統計品質測試」、「校正測試」及「使用測試」等3項測試規範下所產出之結果，讓內部模型能持續有效運用在保險人自我風險與資本管理的策略決定，以及可適當地使用在計算法定資本要求的工具上。一般而言，只有當針對模型有實質重大改變(如改變所設定之模型架構或所使用風險衡量指標)或保險人所面臨的風險的有重大改變時，監理官才會應要求重新評估保險人重新評估的內部模型。監理官與保險人間同意關於內部模型改變的程度及時間點之「模型改變政策」。這將使得保險人可在「模型改變政策」規定範圍內進行內部模型的少許改變且無需事先核准，讓模型可以更為迅速且有彈性方式進行更新。

17.18.2 The insurer should be required to notify the supervisor of material changes to the internal model and to properly document changes to enable the supervisor to assess, for continued approval, the ongoing validity of the model for use in determining regulatory capital requirements. Following any material changes to an internal model, the supervisor may give the insurer a reasonable amount of time so that the updated model is embedded in its risk strategies and operational processes.

保險人針對內部模型的重大改變應通知監理官，且應完整的說明改變內容，讓監理官對於用以決定法定資本要求所採模型之經常性驗證，可持續進行評估審核。伴隨著內部模型的任何實質重大改變，監理官可能會給予保險人有合理時間，讓所更新的模型有足夠時間可納入公司風險策略及作業程序。

17.18.3 The insurer should demonstrate that the data used in the internal model remains appropriate, complete and accurate for this purpose.

就該項上述目的而言，保險人應證明使用在內部模型所採資料是否仍具有適當性、完整性及正確性。

17.18.4 The supervisor should take care that its ongoing validation requirements do

not unduly restrict the use of the internal model by the insurer for its own risk and capital management purposes and thereby reduce its ability to comply with the use test.

監理官應注意，其經常性驗證規範不應過度限制保險人自我風險及資本管理目的之內部模型的使用，因而降低其遵循使用測試之能力。

*Additional guidance for group-wide internal models*集團內部模型的額外準則

17.18.5 The insurance group should adjust the model for material changes in group composition and operations, including mergers, acquisitions and other structural changes of affiliated entities or jurisdictional changes.

對於集團組成與運作有重大改變時(如合併、購入，及關係法人之其他架構改變或管轄權改變)，保險集團應調整模型。

17.18.6 The supervisor should require the insurance group to provide documentation of material changes in group operations and the reasons why continued use of the group-wide internal model would remain appropriate following the change. If such reasons cannot be given or are not sufficient the supervisor should require the group to propose appropriate model changes as a result of the material change for re-assessment of approval by the supervisor.

監理官應要求保險集團提供文件內容，以說明集團運作上的重大改變，以及在這些改變下集團模型仍可保有適當使用性的理由。假如無法說明理由或所說明理由不夠充分時，監理官應要求集團提出適當的模型改變，以重新評估審核。

Supervisory responsibilities 監理的責任

17.18.7 The IAIS considers that it is essential that supervisors are able to understand fully the insurers' internal models and be able to appraise their quality. To this end, the supervisor should have access to experienced personnel with appropriate technical ability, as well as sufficient resources. It is likely to take time for supervisors to acquire the necessary experience to appraise an insurer's internal model. Without the experience and resources, the supervisor may be unable to reliably

approve the use of an insurer's internal model for regulatory purposes. The supervisor may wish to use external specialists that are considered to have the appropriate experience, such as actuarial consultants, accountancy firms and ratings agencies, to assist it in reviewing an insurer's internal models. In such instances, the supervisor should retain the final responsibility for review and approval of the use of the internal model for regulatory purposes.

IAIS 認為必要的是，監理官要有能力完全了解保險人內部模型及評估這些模型的品質。為此目的，監理官除了要有充足資源外，也應聘用適當技術能力且有經驗的員工。對監理官而言，似乎要花時間學到關於評估保險人內部模型所需之經驗。在沒有相關經驗或資源之前提下，監理官可能無法確實地審核基於法定目的之保險人內部模型的使用。監理官會希望聘請有適當經驗的外部專家(如精算顧問、會計師事務所及評等公司)來協助檢視保險人的內部模型。在如此情況下，監理官對於法定目的之內部模型使用的檢視及審核應負最終責任。

17.18.8 It may be appropriate for a supervisor to consider transitional measures when permitting insurers to use internal models for regulatory capital purposes for their first time. Such measures will permit the necessary time for both insurers and the supervisor to become familiar with the internal models and their uses. For example, during a transition period, the supervisor could include the use of partial internal modelling, to allow the insurer to move gradually to full use of internal models or the supervisor could require parallel reporting of regulatory capital determined by both the internal model and standardised approach. The supervisor may also consider applying a minimum capital level during the transition period.

對於監理官而言，當允許保險人於第一時間使用法定資本要求之內部模型時，採取過渡性衡量可能是適當的。如此衡量將讓保險人及監理官能有一段時間可以熟悉內部模型及其使用。例如:在過渡期間，監理官可能會納入部分內部模型的使用，讓保險人可逐漸地往完全內部模型方向邁進，或監理官可能會要求分別採內部模型及標準法計算法定資本的分析比較報告。監理官也可能會考慮在過渡期間內適用最低資本水準方式進行規範。

17.18.9 The supervisor may need to impose additional capital requirements (capital add-ons) or take other supervisory action to address any identified weaknesses in an internal model, either prior to approving the use of the model, as a condition on the use of the model or in the context of a review of the ongoing validity of an internal model for regulatory capital purposes. It may be necessary to introduce additional supervisory powers, to allow such supervisory actions and measures, when internal models are allowed for regulatory capital purposes by a supervisor.

在同意模型使用之前或針對法定資本目的之內部模型進行經常性驗證檢視時，倘若發現內部模型有任何明確的缺點時，監理官可能會要求保險人增加額外資本要求(即附加資本)或採取其它監理行動。當監理官允許保險人使用法定資本目的之內部模型時，導入額外監理能量來要求如此監理行動及評估可能是必要的。

17.18.10 Where an insurer which is a subsidiary of an insurance group seeks approval for the use of an internal model which itself is part of a broader "group model", the supervisor of this subsidiary should conduct the approval process in close co-operation with the group- wide supervisor. In particular, the supervisor of the subsidiary should check the status of the "group model" and seek information from the group-wide supervisor about its own approval process.

當保險集團旗下之保險人想要以廣泛集團模型的一部分作為該公司的內部模型並向監理官申請審核時，該保險人之監理官應與其所屬保險集團之監理官密切合作來進行該項模型審核程序。尤其，該保險人之監理官應檢查該集團模型的狀態，並向其所屬保險集團之監理官，尋求其自身之模型審核程序。

Supervisory reporting 監理報表

17.18.11 For supervisory approval purposes, supervisors should require the insurer to submit sufficient information for them to be able to approve the use of the internal model for regulatory capital purposes and to give confidence to the supervisor that the insurer is appropriately carrying out its responsibility to manage its risks and protect the interests of policyholders. This should include the results of analysis conducted under the

"statistical quality test", "calibration test" and "use test". While supervisors should have the power to determine the exact nature and scope of the information they require, supervisory reporting should be appropriate to the nature, scale and complexity of an insurer's business.

就監理審核之目的，監理官應要求保險人檢送充分的資訊，讓監理官足以審核法定資本目的之內部模型的使用，以及足以讓監理官相信保險人可適當地履行其管理風險與保障保戶權益的責任。這應該包含在「統計品質測試」、「校正測試」及「使用測試」等 3 項測試下之分析結果。雖然監理官應該有權利決定需報送資訊之明確性質及範圍，但監理報表應適當地能反映保險人業務的性質、範圍及複雜度。

17.18.12 The level of information on internal models necessary to allow meaningful assessment by supervisors would be expected to include appropriate information regarding the insurer's risk and capital management strategy – for example, how the model is embedded into the insurer's governance procedures, overall business strategy, operational procedures and risk processes. An insurer should report details of the risks assessed by the model, including how these are identified and measured, as well as information on the results of the internal model analysis, the economic capital derived from these results and how the results of the internal model compare to those derived from the supervisory standardised approach.

關於監理官所允許可用以進行有意義評估之內部模型資訊的水準，預期會包含保險人風險與資本管理策略之適當資訊，例如:模型係如何置入保險人治理程序、整體業務策略、作業程序及風險過程。保險人應報告模型所評估風險的細部內容，包含這些風險係如何被確認及衡量，內部模型分析結果及其所導出之經濟資本、監理標準法及內部模型所產出結果之分析比較等。

ICP 18 Intermediaries 保險仲介人

The supervisor sets and enforces requirements for the conduct of insurance intermediaries, to ensure that they conduct business in a professional and transparent manner.

監理官對保險仲介人行為應設定規範並依法執行，以確保保險仲介人以專業化及透明化的方式辦理其業務。

Introductory Guidance 前言

18.0.1 Most of the standards under this ICP apply to intermediaries in a functional capacity (i.e. as individuals providing intermediation services to customers). In some cases, the standards' requirements apply to the intermediary as an organisation; where this is the case, this is made clear in the corresponding guidance. Where insurers' direct sales staff solicit, negotiate or sell insurance as employees of the insurer, the standards apply to the insurer.

本 ICP 大部分的準則均適用於具適格之保險仲介人(例如：以個人仲介型態爲消費者提供仲介服務)。在某些情形下，準則之必要條件適用於保險仲介人組織，這在相關的指導中，已有清楚之說明。當保險人的直接銷售人員，以保險人員工名義，要求、交涉或銷售保險時，該標準亦同樣適用於保險人。

18.0.2 Individuals or firms which simply refer (or "introduce") potential customers to an insurer or insurance intermediary, without carrying out intermediation, are excluded from the scope of these standards. Also excluded from the scope of these standards are persons, such as tax advisers or accountants, who in conducting another professional activity provide:

- insurance cover on an incidental basis in the course of that other activity, or
- information of a general nature on insurance products (without advising on the choice of insurance product provider) provided that the purpose of that activity is not to intermediate an insurance or reinsurance contract.

保險仲介以個人或公司組織型態，單純向潛在客戶介紹保險人或保險仲介組織，不涉及保險仲介業務時，並不適用這些準則。同時排除在這些準則範圍之外者還包含提供非保險專業諮詢的稅務顧問或會計師：

- 當其從事非保險專業諮詢時，對保險保障提供附加建議

・僅提供保險商品的一般資訊（未對保險商品提供者的選擇提供建議）而非以仲介保險或再保險契約為目的。

18.0.3 Insurance intermediaries may also perform functions supplemental to intermediation, many of which may be described as outsourced functions of the insurer. These supplemental functions may include underwriting, premium collection, administration, management of insurance claims, loss adjusting and claims appraisal. These functions are excluded from the IAIS definition of insurance intermediation[60] but may be subject to other ICPs and standards relating to business conduct.

保險仲介人也可執行仲介的輔助功能，其中大多可看成是保險人的委外業務。這些輔助功能可能包括：核保、收取保費、行政、保險賠案管理，理賠和賠款估價。這些功能都不在 IAIS 所定義的保險仲介[11]裡面，但仍適用其他與業務經營有關的 ICP 及準則。

18.0.4 Intermediation systems and practices are closely linked with jurisdictions' tradition, culture, legal regime and the degree of the development of insurance markets. For this reason, regulatory approaches to intermediation also tend to vary. Such diversity should be taken into consideration in implementing this ICP and related standards and guidance material in order to achieve the outcome of fair treatment of customers.

保險仲介人制度和實務，與管轄領域的傳統、文化、法律制度和保險市場發展的程度，有著密切的關聯。因為這個原因，保險仲介人的監理辦法也往往會有所不同。此種多樣性，應在實施 ICP 及相關準則及指導時，予以考慮，以達公平對待消費者的目的。

18.0.5 Insurance intermediation involves the interface between insurers and actual or potential policyholders. Effective assessment of the quality of insurance intermediation to a large extent requires supervisory consideration of policies, processes and procedures that relate to individual customer relationships and individual transactions. Where insurance intermediation (including intermediation activity of an insurer's direct sales staff) is carried out by intermediaries which are part of a group, supervisors are expected to apply

[60] However, in some jurisdictions these supplemental functions are included in the definition of intermediation. See Glossary.
然而,在某些地域這些補充功能都包括在仲介的定義中。

these standards to all the entities within the group that conduct insurance intermediation business. Where intermediaries participate in a group or financial conglomerate, the application of appropriate policies and procedures on insurance intermediation across the group should result in the fair treatment of customers on a group-wide basis, even if legal provisions in some jurisdictions set requirements that are potentially lower than those used by the group.

保險仲介人是保險人和實際或潛在保戶之間的媒介。保險仲介人品質的有效評估，非常需要由監理上去考量，包括與個別消費者關係，和個人交易的政策、流程和程序。當保險仲介（包括保險人銷售人員的仲介行為）係由某保險集團內的保險仲介人所為之時，保險監理官應將這些準則，適用於該集團內所有從事保險仲介之機構。當保險仲介人屬於某保險集團或金融集團時，即使某些管轄領域的法律規定可能低於該集團的規定，適當的政策和程序應適用於該集團的所有保險仲介行為，使消費者在集團的基礎上，能獲得公平地對待。

18.0.6 The supervisor should consider the application of these standards and guidance material taking into account that there are various business models ranging from sole traders to large enterprises, including specialist wholesale or reinsurance intermediaries.

保險監理官在應用這些準則和指令時，應考慮現實生活有很多種商業模式，包括專業批發保險仲介人或再保險仲介人等個體經營者及大型企業。

18.0.7 The nature of the customers with which an intermediary interacts and the complexity of the products offered are also relevant. Private customers have different needs in terms of consumer protection than larger businesses; life products with an investment element are typically more complex than general personal lines products.

與保險仲介人來往的消費者的性質與所提供商品的複雜性有關。從消費者權益保護的角度來看，個人消費者與大企業有不同的需求；具有投資性質的壽險商品，通常比一般個人的保險商品複雜。

18.0.8 In order to take into account the nature, scale and complexity of the business in applying this ICP and standards, the supervisor may wish to take a functional approach, focusing on the activity carried out by the intermediary, to ensure

consistency and prevent the opportunity for regulatory arbitrage.

施行 ICP 和準則時，為了將企業的性質、規模和複雜性納入考量，保險監理官可能採取著重保險仲介人的公開活動之功能性方法，以確保一致性並防止監理套利的機會。

Types of intermediaries 保險仲介人的類型

18.0.9 Intermediaries fall into two categories. They act either primarily on behalf of the customer or primarily on behalf of the insurer. Where the intermediary acts primarily on behalf of the insurer, the intermediary sells products for and on behalf of one or more insurers, they are often referred to as “agent” or “producer”. Intermediaries may act for a single insurer (sometimes referred to as “tied”) or represent several. The products they can offer may be restricted by agency agreements with the insurer(s) concerned.

Where the intermediary acts primarily on behalf of the customer, the intermediary is independent of the insurer(s) whose products he sells. Often referred to as “broker”, or “independent financial adviser”, they are able to select products from those available across the market.

For the purposes of these standards and guidance, where it is relevant to distinguish between the intermediaries described above, the former are referred to as “agents” and the latter are referred to as “brokers”.

保險仲介人可分為代表消費者之保險仲介人或代表保險人之保險仲介人等兩類。保險仲介人行為主要代表保險人者，則保險仲介人代表一個或多個保險人，銷售保險商品。他們通常被稱為「代理人」或「保險業務員」。保險仲介人可以代理單一保險人（有時被稱為「專屬」）或代理幾個保險人。他們所提供的商品可能會受到相關保險人代理合約的限制。

保險仲介人行為主要代表消費者，則保險仲介人是獨立於他們所銷售的商品之保險人之外。通常被稱為「經紀人」，或「獨立財務顧問」，他們可以自整個市場中，選擇提供消費者合適的商品。

對於這些準則和指令的目的，係在區分上述保險仲介人之屬性，前者稱為「代理人」，而後者稱為「經紀人」。

18.0.10 Some supervisors do not distinguish between agents and brokers in legislation and instead focus on the activity performed. It may be possible for an

intermediary to have different status depending on the customer relationship and the product or service being offered.

有些監理法規不區分代理人和經紀人，而是著眼於保險仲介人的執行活動。保險仲介人可能會依所提供之商品、服務或與消費者關係，而有不同的身分(指代理人或經紀人)。

18.0.11 Intermediary operations range from large international firms to local sole traders. Intermediary firms sometimes operate as independent enterprises or divisions of insurers or other financial institutions, or as part of non-financial organisations.

保險仲介人的經營，可以從大型國際公司，到當地個體經營商。保險仲介人公司有時作為獨立企業、保險人或其他金融機構的分支部門，或作為非金融機構的一部分。

18.0.12 Insurers use various distribution channels to market and sell insurance products. These can include a variety of partners such as car dealerships, post offices, retailers and travel agents who offer insurance in respect of the primary goods and services in which they trade. In many cases this activity will represent intermediation on the respective insurance products.

保險人利用各種通路來行銷保險商品，其中包括各種合作夥伴，如汽車經銷商、郵局、零售商和旅行社提供與他們的產品與服務有關的保險。在許多情況下，上述行為代表個別保險商品的仲介。

18.0.13 Bancassurance describes the relationship between a bank and an insurer whereby the bank's distribution channels are used to sell insurance products.

銀行保險指銀行和保險人之間的關係，即以銀行的行銷通路來銷售保險商品。

18.0.14 Intermediaries are generally remunerated through fees or commissions, which may be paid by the insurer, deducted from funds invested in a policy or charged directly to the customer, depending on the circumstances. Where insurers' direct sales staff carry out insurance intermediation as employees of the insurer, they may be salaried as well as receive any applicable commission.

一般保險仲介人的報酬，都是透過費用或佣金。依據不同的情況，這些費用或佣金，可能由保險人支付，或從保單的投資基金中扣除，或直接由消

費者支付。當保險人直接銷售人員以保險人的員工名義進行保險仲介者，除領取薪水外，亦可能領取適當的佣金。

Intermediaries' role in promoting public trust and confidence in the insurance sector 保險的行業中，保險仲介人在促進公共信任和信心方面，所扮演的角色

18.0.15 Insurance plays an important role in society. In most insurance markets, intermediaries serve as important distribution channels of insurance. Their good conduct is essential to promote confidence in insurance markets.
保險在社會上扮演重要的角色。在大多數的保險市場，保險仲介人被視為保險重要的銷售通路。保險仲介人良好的商業行為，對促進保險市場的信心甚為重要。

18.0.16 It is in the interests of supervisors, in promoting fair, safe and stable insurance markets, that the public has trust and confidence in the insurance sector. Insurance intermediaries' interface between consumers and insurers gives them a key role in building and justifying this public trust and confidence.
促進公平、安全和穩定的保險市場及讓大眾對保險業存有信任感和信心，係監理官的目標。保險仲介人介於消費者和保險人之間，其具有建立和維護公共信任及信心的關鍵角色。

18.0.17 Intermediaries' duty to the public interest has also been considered by some professional bodies and other interested organisations. With a view to enhancing the professionalism of insurance intermediaries, they encourage, amongst other things, the obtaining of professional qualifications, continuous professional development, ethical behaviour, the fair treatment of customers and better communication with the public including thought leadership. Such measures are aimed at enhancing public confidence in insurance intermediaries through raising professional standards, and many of these are discussed further in this guidance.
保險仲介人也被一些專業機構和其他相關組織認為有促進公共利益之義務。為了提高保險仲介人的專業，他們鼓勵保險仲介人獲得專業資格、持續專業發展、遵循道德行為、公平對待消費者，以思想領導與大眾有更好的溝通。這些措施旨在透過提高保險仲介人的專業水準，增強大眾對保險仲介人的信心，這些事項將在指導中作進一步的討論。

Intermediaries' role in promoting financial awareness 保險仲介人於促進金融意識所扮演的角色

18.0.18 Intermediaries can promote consumer protection by assisting consumers to make better informed decisions about the products that they buy. At the heart of consumer protection are asymmetries of information between financial services product providers and the public to whom the products are sold. The adoption of good conduct of business practices by insurers and insurance intermediaries helps to ensure that customers are sufficiently informed on the insurance products they buy before concluding a contract.
保險仲介人可協助消費者了解他們所購買的商品並作出更明智的決定，以促進對消費者的保護。消費者保護的核心是金融服務商品提供者，和消費大眾之間對商品資訊的不對稱。透過保險人和保險仲介人良好的商業行為，有助於確保消費者購買契約前充分了解保險產品。

18.0.19 The enhanced financial awareness of consumers is a further means of ensuring that consumers are aware of the products available to them and understand their purpose, how they work and their key features, including cost. This understanding helps consumers to compare products and to purchase insurance products that meet their needs.
增強消費者的金融意識，是進一步確保消費者都了解提供給他們的商品之目的、成本、如何運作及他們的主要功能。理解保險涵義可以幫助消費者比較商品並購買符合需求的保險商品。

18.0.20 The promotion of financial awareness is likely to benefit, in particular, consumers in jurisdictions where consumer protection standards are weak or levels of financial literacy are low. It is also especially important when dealing with more complex financial products, particularly those with an investment element.
促進金融意識，有益於消費者權益保障，尤其是在消費者保護標準薄弱，或金融財務知識水平較低者之司法管轄領域中。此對於處理複雜的金融商品，特別涉及投資項目之商品者，特別重要。

18.0.21 Insurance intermediaries are not the only stakeholders in promoting the financial and risk awareness of consumers; governments, supervisors, social interest organisations and insurers have a significant interest and role to play in

consumer protection. Nor are insurance intermediaries the only means of improving financial education. Other stakeholders, using various communication channels including the media, are also able to play a significant role. Nevertheless, intermediaries' face-to-face dealings with their customers and marketing of products to consumers place them in a position to contribute to strengthening the financial awareness and education of the public on risk and insurance matters. Supervisors may therefore wish to encourage insurance intermediaries to promote the financial awareness of consumers on insurance products.

於推動消費者的金融和風險意識，保險仲介人應非唯一的利害關係人，政府、保險監理官、社會公益組織和保險人，在消費者保護方面同樣扮演重要角色。借助保險仲介人，也不是改善金融教育的唯一手段。其他利害關人，各種溝通管道包括利用媒體，也能引起很大的作用。然而，保險仲介人與消費者面對面往來，並銷售商品給消費者時，有助於加強大眾金融意識、風險觀念和保險事宜。因此保險保險監理官可鼓勵保險仲介人，促進消費者對保險商品的金融知識。

18.0.22 A variety of means may be used by insurance intermediaries to promote financial awareness, such as:

- taking advantage of face-to-face meetings to explain features of products in which customers may be interested, which may be particularly important where their interest is in complex or long term contracts;
- providing references to specific websites or other reference material which gives relevant information, or publishing such material themselves;
- making available or suggesting other sources of financial tools such as on-line calculators which estimate premiums or coverage levels; or
- participating in educational initiatives such as training seminars.

保險仲介人為促進金融的知識可使用各種方法，例如：

- 利用面對面的方便向消費者解釋可能有興趣的產品功能，尤其在他們可能對複雜或長期契約有興趣時非常重要；
- 提供特定網站、其他參考資料，或這類資訊之出版品；
- 提供或建議其他金融工具的來源，如線上保費估算、承保範圍層級；或

・參加教育活動，如訓練研討會。

18.0.23 In undertaking financial education initiatives, intermediaries should ensure that the personnel used to undertake the relevant activity have sufficient knowledge for this purpose and that material or tools provided are up to date and free from error to the extent practicable. Such initiatives may target specific audiences, such as vulnerable groups, and are likely to benefit from a user-friendly approach.

在進行金融教育活動，保險仲介人應確保所承辦這些活動的人員，有足夠的知識，並提供最新且無誤差的資訊或工具，並在確實可行的範圍內進行相關活動。這些想法可針對特定民眾(例如：弱勢群體)來辦理，這些活動如果能從使用者的角度來辦理，更能發揮其效果。

18.0.24 Improved understanding by consumers of the terms and benefits they can expect from insurance products may also lead to a reduction in complaints against intermediaries or the insurers whose products they sell.

讓消費者進一步了解他們期待的保險商品中的契約條款與保險給付，可使消費者對販賣商品的保險仲介人，或保險人申訴減少。

18.0.25 Intermediaries' initiatives to promote financial awareness, where conducted with professionalism, may be seen as a public service and help to enhance both their own reputation and that of the insurance sector.

保險仲介人為促進金融意識，而以專業進行的活動，可被視為一項公共服務，有助於提升保險仲介人和保險業的信譽。

Application of ICPs to intermediaries 保險仲介人 ICP 的應用

18.0.26 Whilst this ICP is specific to the supervision of intermediaries, other ICPs that apply, generally or in part, to the supervision of intermediaries as well as to the supervision of insurers are:

・ICP 19 Conduct of Business

・ICP 21 Countering Fraud in Insurance

・ICP 22 Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT).

雖然本 ICP 是專門針對保險仲介人的監理，其他 ICP 則全部或一部分，同時適用保險仲介人以及保險人之監理者，包括有：

・ICP19 商業行為

・ICP21 保險欺詐的防制

・ICP22 洗錢防制及對付恐怖行動的融資(AML/CFT)

18.0.27 The supervisor should have adequate powers to conduct supervision of intermediaries, including powers to issue rules and take enforcement action.
保險監理官應具有充分的權力，進行保險仲介人的監理，包括發布法規並採取執法行動的權力。

18.1 The supervisor ensures that insurance intermediaries are required to be licensed.
保險監理官應要求保險仲介人，要取得執照，才能營業。

18.1.1 In some jurisdictions other terminology or processes, such as “authorisation” or “registration”, are used in place of “licensing”. For the purposes of this ICP these terms are collectively referred to as “licensing”.
在某些管轄領域裡，其他的術語或程序，例如：「授權」或「註冊」，是用來代替「許可」。就本 ICP 的目的，這些術語都統稱為「核發執照」。

18.1.2 The supervisor may choose to license intermediaries at the entity level or the individual level, or both. Where insurers’ direct sales staff carry out insurance intermediation as employees of the insurer, these activities may be covered by the insurer’s licence or may require separate intermediary licensing.
保險監理官可以選擇在實體或個人層面或兩者兼有之保險仲介人發給執照。如果保險人的直銷人員作為保險人的僱員進行保險仲介，這些行為可涵蓋於保險人的執照內，也可能需要單獨的保險仲介人執照。

18.1.3 Where licensing is at the entity level the supervisor may consider whether the entity has in place procedures to ensure that the individuals who conduct insurance intermediation under its responsibility meet appropriate standards of professionalism and competence. The supervisor may also wish to set its own requirements for approval of individuals, within an insurance intermediary, who conduct intermediary business.
如果是在實體層級執照，保險監理官可考慮該實體是否已制定適當程序，以確保個人保險仲介行為責任符合專業標準和能力。保險監理官也不妨設定自己之條件，以核准個人保險仲介人進行仲介業務。

18.1.4 Certain types of insurance business involve greater complexity and risks and hence require more skill and experience, including the provision of advice, in their intermediation. In view of this, the supervisor may wish to specify in the licence the types of insurance intermediation which the insurance intermediary is permitted to undertake, taking into account, for example, the intermediary's proposed business plan and areas of expertise.

某些保險業務的種類涉及更多複雜性和風險，因此他們的保險仲介人需要更多的技巧和經驗，包括提供建議。有鑑於此，保險監理官可考慮保險仲介人所提出之業務計劃和專業領域，於執照上特別註明保險仲介人所獲准從事之保險種類。

18.1.5 Prior to issuing a licence, the supervisor should require an application, together with additional information which may include items such as:

-A copy of the insurance intermediary's Conduct of Business Rules or confirmation of agreement to Conduct of Business Rules published by the supervisor

-Details of ownership, including all relevant information necessary to provide a full understanding of the insurance intermediary's ownership and control

-The proposed method of capitalisation

-A business plan, including details of proposed business and financial projections

-Information on personnel, in particular on key functionaries

-Successful due diligence in respect of key functionaries

-Details of any significant third party service providers

-Details of the proposed auditor, where applicable

-Details of professional indemnity insurance cover, including amount and limitations, or comparable guarantee

-Business continuity plans

-If incorporated, relevant information on incorporation such as memorandum and articles of association and certificate of incorporation

-Details of policies, procedures and controls in key areas such as:

✓compliance

✓combating financial crime (including AML/CFT and fraud)

✓new business

✓client money

✓complaints

✓conflicts of interest.

✓The supervisor may require additional information to complete the licensing process, upon request.

在發出執照前，保險監理官應要求申請書與其他資訊，可能的項目包括例如：

-保險仲介人的業務行為規則，或保險監理官公佈之業務行為規則同意書。

-詳細的保險仲介人經營所有權資料，包括所有相關的必要資訊，以提供保險監理官充分了解保險仲介人的所有權和控制權

-籌資方式

-營業計劃書，包括詳細的業務和財務預測

-人事資料，特別是主要負責人員

-關於主要負責人員之實地查核

-任何由重要第三方人提供服務者詳細資料

-已提出之合適稽核員的詳細資料

-專業保險賠款的承保範圍，包括保險金額和限額，或類似的保證業務連續性計劃

-如果登記為公司，登記之相關資訊應包含公司組織章程大綱細則及證書

於重要領域之政策、程序與控制的詳細資料如：

✓法令遵循

✓打擊金融犯罪（包括 AML / CFT 和欺詐）

✓新業務

✓客戶款項

✓申訴

✓利益衝突

✓保險監理官可能需要要求額外的資訊來完成發照程序。

18.1.6 The supervisor may decide to set minimum financial resource requirements, for example to discourage market entrants with insufficient financial resources to withstand shocks. Where this is the case, such requirements might take into

account risk factors such as the nature of the business to be intermediated, whether the intermediary operates client accounts, the level of professional indemnity insurance and the level of operating expenses, to ensure that an appropriately risk-based financial resource requirement is set.
保險監理官可以決定設置最低的財務標準，例如，阻止財力不足承受衝擊的業者進入市場。基於這個考量，這些規定應考慮到風險因素，如保險仲介人業務的性質、保險仲介人是否操作客戶的帳戶、專業補償保險之層級和經營費用的水準，以確保能制定以風險為基礎的財務資源規範。

18.1.7 In specific and limited circumstances, the supervisor may choose to make exceptions to certain licensing requirements. The supervisor should ensure that any such exceptions do not encourage regulatory arbitrage or increase the risk to consumers.
在某些特定和少數的情況下，保險監理官可以放寬某些核發執照的規定。保險監理官應確保任何例外情形都不會鼓勵監理套利或增加消費者的風險。

18.1.8 The supervisor should consider what licensing requirements, if any, are applicable to intermediaries operating on a cross-border basis from outside the jurisdiction. These requirements should be transparent to consumers, as well as to intermediaries, so that they can make an informed decision when choosing to deal with intermediaries from other jurisdictions.
保險監理官應考慮，哪些核發執照的規定(如果有的話)可以適用於來自於管轄權外的跨境營業的保險仲介人。對消費者以及保險仲介人而言，這些規定應該都是公開透明的，以使他們在選擇從其他管轄領域來的保險仲介人時，能在資訊充足的前提下作出適當的決策。

18.1.9 The supervisor may wish to consider the possibility of issuing periodically renewable licences. An advantage of doing so would be to ensure periodic reassessment of compliance with the regulatory licensing requirements.
保險監理官不妨考慮定期更新執照的可能性。這樣做的好處是確保保險仲介人符合執照監理定期評估的規定。

18.2 The supervisor ensures that insurance intermediaries licensed in its jurisdiction are subject to ongoing supervisory review.

保險監理官應確保保險仲介人執照在其管轄範圍內受到持續的監督審查。

18.2.1 The supervisor should ensure that initial licensing conditions, as applicable, and ongoing regulatory requirements are maintained subsequent to the licence being issued.

保險監理官應確保在執照核發以後，最初的發照條件(如果還適用的話)，與持續的監理要求仍繼續存在。

18.2.2 In addition to monitoring ongoing compliance with licensing conditions and other regulatory matters, the supervisor may require that any breaches in licensing conditions or other matters of regulatory concern are reported promptly.

除了持續監視遵守執照條件及其他監理事項，保險監理官可要求保險人於任何違反執照條件或監理關注的其他事項應及時報告。

18.2.3 In general, the analysis of complaints against insurers and intermediaries is a valuable source of information in identifying poor conduct in the area of intermediation.

一般來說，對保險人和保險仲介人的申訴，是分析保險仲介人在該地區是否有不良行為的珍貴資訊來源。

18.2.4 Ongoing supervision may include both reporting to the supervisor (off-site monitoring) and on-site inspection, as necessary. Further information on this topic is available in ICP 9 Supervisory Review and Reporting, but may require adaptation to make it appropriate for the specific nature of intermediary business. The supervisor may specify information to be provided for off-site monitoring purposes, including information to be reported routinely or on an ad-hoc basis, for example (but not limited to):

-Financial statements, audited where applicable, or other certification of the financial soundness of the intermediary

-Auditor's management letter, where applicable

-Confirrmation of professional indemnity cover (including exclusions or limitations) or comparable guarantee

-information on the sources of and placement of business

-Summary of movements on client money accounts, where applicable

-Changes in key functionaries and significant owners.

持續必要的監理可能包括提供報告給保險監理官（遠端監控或場外監控）和實地檢查(如果需要的話)。進一步的資料在 ICP 9 監督檢查報告中說明，但可能需要調整，使其適合特定保險仲介人業務的性質。保險監理官可指定場外監控所必須提供的資訊，包括定期或臨時報告的資訊，例如（包括但不限於）：

-財務報表，最好是審核過的財務報表，或其他有關保險仲介人的財務穩健性認證

-稽核人員給管理階層的建議書，如果可行的話

-專業補償保險的確認書（包括除外事項或給付限制）或類似的保證

-業務來源與安排之資訊

-消費者資金帳戶的變動摘要，如果適用的話主要工作人員和重要股東變化情形

18.2.5 On-site inspections may consider areas such as:

-Corporate governance and internal controls

-Procedures and controls for combating financial crime

-Review of client money accounts where applicable

-Review of customer files

-Review of complaints

-Review of disclosure to customers and terms of business agreements (TOBAs)

-Review of documentation of advice given and the reasons for that advice.

實地檢查可考慮的方面，例如：

-公司治理和內部控制

-打擊金融犯罪的程序和控制

-審查客戶的資金帳戶，如果適用的話

-審閱客戶的檔案

-檢討客戶的申訴

-審閱對客戶之揭露資訊及業務條件協議（TOBAs）

-審查對於業務安排之建議及其理由

18.2.6 Where appropriate, the supervisor may also use regular formal meetings with intermediaries as a means of supplementing these off-site and on-site

procedures. In addition, where appropriate, the supervisor may also use on-the-ground testing, such as “mystery shopping”, to evaluate whether intermediaries’ policies and procedures have transferred into fair outcomes for customers.

適當情況下，保險監理官與保險仲介人也可以使用正規的正式會議為這些非現場和現場程序作補充。此外，監理官也可以適當的使用實地測試，如「秘密客」，以評估保險仲介人的保單和程序，是否公正的爲客戶移轉給保險人。

18.2.7 Where applicable, the supervisor will need to apply supervisory review procedures to insurance intermediaries at the level at which licensing takes place (i.e. at the entity or individual level) or at the insurer level. Reporting requirements in respect of an insurer’s direct sales staff would be the responsibility of the insurer.

在適當情況下，保險監理官需要運用於保險仲介人執照等級的監督審核程序（即在法人或個人層級），或保險人層級。該報告要求保險人的直接銷售人員，應由保險人負起相關責任。

18.2.8 In conducting ongoing supervision, the supervisor may wish to consider the advantages of a risk-based approach in which greater attention is focused on areas which may be of higher risk, for example:

-where intermediation includes the provision of advice

-intermediation on long-term or complex products or those with a significant investment element

-in respect of less sophisticated customers.

保險監理官進行持續監理，不妨將以風險為導向的方法之優點納入考慮，並應該將更高的注意力，集中在高風險的區域，例如：

-仲介行為包括保險仲介人所提供的建議

-對於長期或複雜的產品，或對具有重大投資成分的產品的仲介

-未具高度專業知識之客戶

Indirect supervision 間接監理

18.2.9 A means of supervision used in some jurisdictions is to supervise intermediaries indirectly through the supervision of the insurers. In applying an indirect approach, the supervisor will need to take into account the extent

to which such an approach achieves effective supervision. Regardless of the approach, it is ultimately the supervisor's responsibility to ensure that intermediaries are effectively supervised.

監理是指在某些管轄領域下，間接透過保險人進行對保險仲介人之監督。於運用間接監理時，保險監理官將需要考慮在何種程度上，才能實現有效的監理。無論方法如何，它最終的目標是確保保險仲介人被有效監理的。

18.2.10 An indirect approach may be more appropriate for the agent model than the broker model, as under the agent model the intermediary may act under an agency agreement with the insurer.

由於保險代理人係依據保險人之代理合約，行使其代理權，因此間接監理的方式，可能比較適用於保險代理人，而不是保險經紀人。

18.2.11 Indirect supervision can relate to circumstances where the insurer relies upon an intermediary to perform processes on its behalf. For example, insurers are expected to obtain appropriate documentation regarding their customers to demonstrate that appropriate customer due diligence and/or fact-finding procedures have been carried out. Insurers will be assessed on the adequacy of the processes carried out and documentation obtained, including where the insurer relies upon intermediaries to perform this work and supply the documentation required.

間接的監理涉及到保險人依賴仲介人，以其名義代其執行業務程序的情況。例如，保險人被期待完成實地查勘以獲取客戶適當的文件證明，保險人應評估取得之文件與程序之適當性，此部分包括保險人依賴仲介人來執行這項工作，並提供需要的文件。

18.2.12 The supervisor should require insurers to conduct business only with intermediaries who are licensed and to verify that the intermediaries under such arrangements have the appropriate knowledge, ability and financial circumstances with which to conduct such business.

保險監理官應要求保險人只與有執照的仲介進行業務，並驗證保險仲介人具備相應的知識、能力和財務狀況以進行有關業務。

18.2.13 The supervisor may also require insurers to have transparent mechanisms to handle complaints against such intermediaries and report breaches of regulatory requirements by intermediaries. This might include identifying

whether particular intermediaries or particular matters are the subject of regular or frequent complaints. Documentation on this will enable insurers to report "recurring" complaints to the supervisor where such complaints may be relevant to an assessment of the intermediaries' reliability.

保險監理官也可以要求保險人有透明的機制，來處理投訴保險仲介人並報告違反監理規定的保險仲介人。這可能包括確定是否定期或經常投訴特定的保險仲介人或特定事項的課題。這些保險人向保險監理官報告的「經常性」投訴文件，將關係到對保險仲介人可靠性的評估。

18.2.14 Under this approach the supervisor should ensure compliance by insurers in supervising intermediaries through its on-site inspection and off-site monitoring of the insurer.

根據此方法，保險監理官監督保險仲介人應透過實地檢查及場外監控確保保險人遵照法令。

Self-regulatory organisations 自律組織

18.2.15 A self-regulatory organisation (SRO) is a non-government organisation that exercises some degree of supervisory oversight for an industry or profession. The supervisory functions of a self-regulatory organisation can contribute to the supervision of intermediaries through the regulation of its members and requirements for professional standards.

自律組織（SRO）是一個非政府組織，行使某種程度的產業或專業監理的監督。自律組織的監督功能，透過對其會員的管理與專業標準的要求，有助於保險仲介人的監理。

18.2.16 Where an SRO is involved in the supervision of intermediaries, the supervisor should ensure that the SRO meets appropriate standards before being allowed to exercise authority. The supervisor should maintain oversight of the self-regulatory system by verifying that its functions are being performed adequately and that its standards are sufficiently robust and take appropriate action to deal with any shortcomings.

凡 SRO 參與保險仲介人的監督，監理官應先確保 SRO 符合相應的標準，然後才允許其行使職權。監理官應持續監督自律系統，藉由驗證其功能正充分地發揮，有足夠健全的標準，並能採取適當行動，以應付任何缺失。

18.2.17 An SRO's regulatory and professional requirements may not address all the

aspects of the supervision of insurance intermediaries in which the supervisor has an interest. Therefore, where an SRO shares some of the supervisory responsibility, the supervisor should nevertheless not abdicate its overall responsibility for supervision as a result of the operation of such as system.
SRO 的監理和專業要求，可能無法全面處理保險仲介人的監理問題，其中如保險監理官在保險仲介人中擁有利益者。因此，凡 SRO 分攤部分監理責任者，保險監理官仍不應放棄全面監督制度運作的責任。

18.3 The supervisor requires insurance intermediaries to possess appropriate levels of professional knowledge and experience, integrity and competence.
保險監理官應要求保險仲介人具備相應水平的專業知識和經驗、誠信和能力。

Professional knowledge and experience 專業知識和經驗

18.3.1 It is important that individuals working as insurance intermediaries have adequate professional knowledge to carry out their responsibilities. Professional knowledge can be gained from experience, education and training. Importantly, to be able to demonstrate that a certain level of professional knowledge has been achieved, it is preferable that this is supported by the attainment of relevant professional qualifications.
作為個人保險仲介人，具備足夠的專業知識以履行其職責是相當重要的。專業知識可以從經驗、教育和培訓得到。重要的是，要能夠證明已經具備有一定的專業知識水平，需要有相關專業資格的支持。

18.3.2 Professional qualifications underpin the quality of work carried out by professionals, including insurance intermediaries. The supervisor thus has an interest in ensuring that insurance intermediaries have policies and procedures which encourage individuals to achieve relevant professional qualifications.
專業資格確保專業人士所進行的工作品質，包括保險仲介人。因此保險監理官對於確保保險仲介人有相當的政策和程序，來鼓勵個人取得相關專業資格，很有興趣。

18.3.3 The supervisor may also wish to ensure that individuals responsible for insurance intermediation activities have professional qualifications and experience appropriate for the business which they intermediate. More complex products or customer needs will require higher or more specialised

qualification and experience. The qualifications and experience of individuals should also be appropriate for the type of intermediation being carried out, whether as agent for a specific insurer or acting as a broker primarily on behalf of the customer. Once professional qualifications have been achieved, it is important that individuals who continue to work as insurance intermediaries keep their professional knowledge up to date. Certain professional bodies require their members to spend a specified minimum amount of time on continuous professional development.

保險監理官也希望能確保負責保險仲介的個人，能夠具備與他們所仲介的業務相符合或相稱的專業資格與經驗。複雜的產品或消費者需求，需要更高或更專門的資格和經驗。個人的資格和經驗也應進行適當的仲介類型，無論是作為特定保險人的代理人或主要代表消費者的經紀人。一旦已取得專業資格，作為保險仲介人應繼續保持個人的專業知識更新是重要的。某些專業團體甚至規定其成員，應至少花費一定的時間，在繼續教育與專業發展。

18.3.4 The supervisor may consider recognising the qualifications of specified professional bodies. Where a jurisdiction has no such professional body, consideration could be given to encouraging or recognising qualifications obtained through professional bodies in other jurisdictions. The supervisor might also consider recognising international qualifications where these are considered to be equivalent to, or exceed, a jurisdiction's qualifications.

保險監理官可考慮承認專業機構的特定資格。若管轄領域內沒有這類的專業機構，可考慮透過鼓勵或通過其他管轄領域專業機構取得資格。保險監理官還可以考慮承認國際資格，這些資格被認為是相當或高於司法管轄權資格者。

18.3.5 Intermediaries should also be knowledgeable regarding the status of the insurers whose products they sell. For example, they should be aware of the jurisdiction(s) in which the insurer is licensed, whether they are placing business with a branch or subsidiary company, the financial status and credit rating of the insurer and the applicability of any policyholder protection schemes to that insurer's products.

保險仲介人也應熟悉有關他們所販賣商品保險人的情況。例如，他們應該

知道管轄領域的保險人是否取得執照，與之安排業務者是分公司或子公司，保險人的財務狀況、和信用評等與任何保戶保障計劃適用的該保險人的商品。

Integrity 誠信

18.3.6 It is essential that insurance intermediaries act with integrity and high ethical standards. These relate to qualities of the individuals concerned, such as: being honest, trustworthy and open being reliable, dependable and respectful not taking unfair advantage not accepting or offering gifts where this might imply an improper obligation.

保險仲介人具備誠信和高道德標準是相當重要的，這些涉及個人格特質，例如：誠實、守信和開放、可靠、可信和受人尊敬、不採取不公平的優勢、不接受或提供禮物，這可能意味著不正當的義務。

18.3.7 The supervisor may wish to ensure that individuals acting as intermediaries are subject either to internal policies and procedures, or to the ethical standards of professional bodies, that require integrity.

保險監理官不妨要求個人擔任保險仲介人者依據專業機構的的內部政策、程序，或道德標準確保其完整性。

18.3.8 The supervisor may also wish to lay down their own expectations through the publication of a code of conduct with which intermediaries are required to comply. Codes of conduct should be complementary to the relevant legislation and may address any aspect of dealings between insurance intermediaries and their customers.

保險監理官也不妨透過保險仲介人必須遵守的行為準則之出版品，說明自己的期望。行為守則應補充相關法例，和可能解決任何與保險仲介人及其消費者之間的問題。

18.3.9 Intermediary firms should operate procedures to assess the integrity of those acting as intermediaries on its behalf. Such procedures would be expected to include pre-employment checks as well as ongoing requirements.

Pre-employment checks would include, amongst other things, checks for any criminal convictions and on employment history.

保險仲介人公司應依作業程序評估以自己公司名義執行業務仲介人之操

守，這些程序包括職前審查以及持續性要求。職前審查包括審查就業紀錄，及是否有任何刑事定罪情形。

Competence 能力

18.3.10 The supervisor should ensure that the individuals carrying out insurance intermediation do so only in respect of business for which they have the required competence.

保險監理官應確保他們對個人保險仲介人所要求的能力，只是關於執行保險仲介之能力。

18.3.11 The supervisor will expect insurance intermediaries to implement policies and procedures to assess the competence of the individuals undertaking intermediation work. Assessment would be particularly important in the case of new employees or where staff are assigned different or more challenging responsibilities. Competence should also be monitored as an ongoing process for all relevant staff. This may include actions such as:

- observed interviews with clients review of client files
- internal interviews

保險監理官應期待保險仲介人依政策和程序執行，以評估其個人仲介工作的能力。評估在新進員工，或被賦予更多更具挑戰性的員工顯的特別重要。能力之監測也應作為所有相關員工持續評估之過程。這些行動包括，例如：

- 觀察與客戶訪談
- 審查客戶檔案資料消費者文件
- 內部訪談

18.3.12 The supervisor's powers to conduct on-site inspections (including file reviews and interviews of selected staff) also provide the opportunity for the supervisor to assess competence during the course of supervisory examinations.

保險監理官進行現場查核的權力，(包括檔案審查和選定工作人員的面試)亦提供保險監理官在監督檢查的過程中評估保險仲介人能力的機會。

Role of professional standards 專業標準的角色

18.3.13 Where these exist, SROs and professional bodies can be instrumental in promoting professional standards in cases where they issue standards or codes

with which their members are required to comply. The standards required by SROs or professional bodies whose members are insurance practitioners might include areas such as:

- acting with high ethical standards and integrity
- acting in the best interests of each client
- providing a high standard of service
- treating customers fairly.

如果有這些情形存在，SRO 及專業團體在他們的專業標準或規範下，要求他們的成員都必須遵守，如此有助於促進專業水準的提昇。SRO 或專業機構對其成員為保險從業人員者要求的領域，可能包括，例如：

- 行為需具高道德標準和操守
- 爲每個客戶謀求最大的利益
- 提供高標準的服務
- 公平對待消費者

18.3.14 Members who are found to be in breach of the professional standards of the organisation may be subject to disciplinary procedures such as suspension of or exclusion from membership.

被發現有違反組織專業標準的會員可能會受到紀律程序處分，例如會籍被暫停或除籍。

18.3.15 The supervisor may wish to confirm that where there is reliance on the membership of a professional body, that body has an effective disciplinary scheme in force. The supervisor may nevertheless decide not to depend on such professional processes entirely and to retain the right to deal with issues of individuals' professional conduct directly.

保險監理官不妨確認是否有值得信賴的專業機構會籍，該機構實施有效的懲戒制度。保險監理官亦可決定不完全依賴這樣的專業程序，並保留個人直接處理職業行為問題的權利。

18.4 The supervisor requires that insurance intermediaries apply appropriate corporate governance.

保險監理官得要求保險仲介人適用適當的公司治理。

18.4.1 Insurance intermediaries should be subject to minimum corporate governance requirements. The governance requirements may vary, depending upon the

nature and scale of the intermediary and the complexity of its business, and may be subject to general company law. The requirements may therefore differ between different intermediary organisations. However, the minimum corporate governance requirements for each intermediary should be sufficient to provide for sound and prudent management of the business and to protect the interest of stakeholders.

保險仲介人應接受公司治理的最低要求。治理要求可能會有所不同，這取決於仲介的性質、規模、業務的複雜性，及可能會受到一般公司法限制。因此，在不同的仲介組織可能會有不同的要求。然而，公司治理的最低要求為每個仲介應足以提供穩健及審慎的業務管理，及保障利害關係人的利益。

18.4.2 Good governance may be promoted through the supervisor, as well as other authorities and organisations publishing guidance, for example a Code of Practice to insurance intermediaries on their obligations in respect of governance-related matters, setting out expectations in areas such as: achieving and maintaining standards on suitability of persons ensuring appropriate standards for conduct of business ensuring that the making of key decisions is subject to sufficient discussion at Board level or with key functionaries as appropriate ensuring adequate human resources to conduct the business ensuring an appropriate level of internal controls of the business maintaining adequate files and records and ensuring their availability for inspection maintaining appropriate controls over outsourced functions compliance with all relevant legislation, including non-insurance legislation such as in respect of anti-money laundering, fraud etc.

優良的治理可以透過保險保險監理官推廣，以及其他機關和組織公布的指導，例如保險仲介人在履行治理相關義務方面的實務守則，預期制定的範圍，例如：

- 適任人選達成和維護治理的標準
- 確保營業行為適當之標準
- 確保重要決定係經董事會層級或適當的關鍵工作人員充分討論
- 確保業務進行具充足的人力資源
- 確保適當的企業內部控制水準

- 維持充分的檔案和紀錄，以供查閱
- 維持對委外功能適當的控制
- 遵守所有相關法例，包括非保險方面的法令，如反洗錢，詐騙等

18.4.3 In setting governance requirements the supervisor may need to consider the application of such requirements to sole traders and small entities operating as insurance intermediaries. Due to their small size, sole traders and small businesses will have difficulty in meeting, or be unable to meet, various requirements expected of larger entities. Key areas where requirements may prove difficult to meet could include internal controls, segregation of duties, compliance functions and maintaining training and competence requirements. Whilst this and other IAIS standards relevant to insurance intermediaries are expected to be applied taking into account the scale, nature and complexity of the business, the supervisor will need to be satisfied that a minimum standard is achieved.

在保險監理官制定治理要求時，可能需要考慮個體經營者和小型保險仲介人組織，經營的適用要求。由於其規模小，個體經營者和小型保險仲介人之組織將很難符合，如同對大型法人般的公司治理之要求。重要的領域包括內部控制、責任分離、法令遵循、維護培訓和能力均證實難以達到要求。雖然這與其他 IAIS 準則中，關於保險仲介人者適用時有應考慮其規模、性質和業務複雜性的規定，但個體經營者和小型保險仲介人組織只要能符合一個最低標準應該已足夠。

18.4.4 Insurers are responsible for the governance of their direct sales staff and are subject to the requirements of ICP 7 Corporate Governance.

保險人應對公司直接銷售人員的治理負責任，並應符合 ICP 7 公司治理的規定。

18.5 The supervisor requires insurance intermediaries to disclose to customers, at a minimum:

- the terms and conditions of business between themselves and the customer;
- the relationship they have with the insurers with whom they deal; and
- information on the basis on which they are remunerated where a potential conflict of interest exists.

保險監理官應要求保險仲介人至少揭露以下事項給消費者知悉：

・他們和消費者之間業務的條款和條件

・他們與保險人的關係

・當存在有潛在利益衝突時，關於他們按照什麼為基礎來取得報酬。

18.5.1 This standard is concerned with the disclosure of matters relating to intermediaries themselves. Requirements to disclose information on insurance products offered to customers is covered by ICP 19 Conduct of Business.
本標準係關於保險仲介人有關事項的揭露。而關於提供給消費者保險商品的資訊揭露相關規範，規定於 ICP19 的商業行為規範裡。

18.5.2 In setting disclosure requirements, the supervisor may find it relevant to take into account that there are differences in:

・the nature of different insurance products;

・he level of sophistication of different customers; and

・the way in which different types of insurance are transacted (for example, differences between commercial and personal (retail) lines).

・These may influence the nature and timing of disclosures to some extent.
在設定揭露相關規定時，監理官可能會發現，應考慮到下列事項的差異性：

・不同保險商品的本質；

・不同消費者的複雜程度；及

・不同類型保險的交易方式（例如，商業保險與個人（零售）保險之間的差異）。

・這些差異性，在某種程度上，可能會影響揭露內容的性質和時間。

18.5.3 Expectations of timing and detail of disclosure may therefore differ according to the circumstances. The supervisor will wish to ensure that disclosure requirements provide adequate protection to customers as appropriate, taking into account these factors.
揭露時間和細節的預期可能因情況而有所不同。保險監理官會希望考慮這些因素，並確保要求揭露的資訊可以提供消費者充足且適當的保障。

Terms of business 業務條件

18.5.4 A terms of business agreement may be a convenient means by which an insurance intermediary can provide important information to a customer and satisfy many of the disclosure requirements. Such a document might include

information such as:

- by whom they are licensed and supervised
- whether they act as agents or brokers
- the services provided, including whether they offer products from a full range of insurers, from a limited range or from a single insurer
- charging arrangements
- cancellation rights
- notification of complaints
- client money arrangements, including treatment of interest
- confidentiality of information provided
- relevant laws
- information on the basis on which they are remunerated.

商業協議可能是一個方便使保險仲介人可以提供重要的資訊給消費者，且滿足眾多資訊揭露要求的方法。此類文件可能包括的資訊，例如：

- 由誰發照和監督
- 他們是擔任代理人或經紀人
- 所提供的服務，包括他們係提供很多保險人的商品、還是少數幾家、或是僅提供某一家保險人的商品
- 收費安排
- 撤銷權
- 申訴通知
- 客戶款項的安排，包括利息的處理
- 資訊保密
- 相關法律
- 關於取得報酬的相關資訊

18.5.5 Insurance intermediaries should be expected to provide information on terms of business to customers and to do so prior to an insurance policy being entered into. Where there is an ongoing business relationship between an intermediary and a customer, or in the case of policy renewals, once terms of business information has initially been provided, the intermediary should review whether reiterating this information is necessary. Further information on terms of business might only be necessary where there are changes to the

terms.

在簽立保險單之前，保險仲介人應將業務條件之資訊，提供給消費者。當保險仲介人與消費者一直以來，都有業務往來，或保單續保，一旦業務條件的資訊，已初步提供給消費者，保險仲介人仍應檢視這資訊是否有必要重申。進一步的業務條款資訊，只需要在條款修定時提供即可。

18.5.6 When insurance cover needs to be arranged immediately it may not be possible to provide documentation of terms of business at the point of arranging the contract. In such situations the information may be provided orally and followed up with written documentation within a reasonable period of time.

當保險需要立即安排時，可能無法在契約安排的時間點，馬上提供業務條件的相關文件。在這種情況下，可口頭說明相關資訊，並在合理的時間內提供書面文件。

18.5.7 The supervisor may consider it best practice, and hence recommend or require, that a copy of the terms of business, signed by the customer, is retained as part of the insurance intermediary's records. Where insurance is intermediated over the internet, the customer can be required to acknowledge the terms of business before a policy can be proceeded with. Electronic records could be retained by the insurer.

由消費者簽署的業務條件副本，保留於保險仲介人，並成為紀錄的一部分，保險監理官可能會認為是最好的做法，因此會建議或要求保險仲介人這樣做。凡保險透過網路仲介，可以要求消費者先確認業務條件後再進行。電子紀錄可保留於保險人處。

Intermediary status 保險仲介人身分

18.5.8 An insurance intermediary's status will provide information to a customer on the extent of products from which recommendations are made and provide an indication of potential conflicts of interest. Where the insurance intermediary is only able to select products from a single insurer or from a limited range, the customer may wish to carry out their own research to see whether they can obtain better terms or a more suitable product elsewhere in the market.

保險仲介人的身分係從眾多商品中提供選擇建議，並說明潛在的利益衝突。保險仲介人只能夠從單一的保險人或從有限的範圍內選擇商品，消費

者也可能希望自己進行研究，看看他們是否能獲得更好的條件或其他在市場上更合適的產品。

18.5.9 It is therefore particularly important that insurance intermediaries provide customers with information on their relationship with the insurers with whom they deal, specifically whether they are independent or an agent, legally or in practice, with one or more insurance companies and whether they are authorised to conclude insurance contracts on behalf of an insurer or not.
因此，保險仲介人提供消費者，關於他們與保險人的關係，這件事情非常重要，特別是他們是獨立或是專屬代理人，依法或業務配合，是與一個或多個保險人往來，以及是否被保險人授權代表保險人締結保險契約。

18.5.10 Potential conflicts of interest can arise if an intermediary is part of a wider insurance group or if the intermediary has a financial interest, such as a shareholding in an insurer or insurance group. Such relationships should be disclosed to customers.
如果保險仲介人是保險集團的一部分，或者例如保險仲介人在保險股份公司或保險集團有財務利益可能發生的潛在利益衝突，這種關係應揭露給消費者。

18.5.11 This information may be provided as part of a terms of business agreement or separately. Because of its importance this information might also be highlighted verbally to the customer.
以上資訊，可以當作業務條件的一部分或單獨提供給消費者，由於其重要性，該資訊也可以口頭方式向消費者強調。

Remuneration 報酬

18.5.12 Insurance intermediaries are generally remunerated by way of fees and commissions:

- Fees paid directly by the customer;
- Fees or commissions paid indirectly by the customer, e.g. by way of deduction from premiums or funds invested; or
- Fees or commissions paid by the insurer.

保險仲介人收取報酬的方式一般都是服務費及佣金：

- 由消費者直接支付服務費；

・由消費者間接支付服務費或佣金，例如透過保費或投資資金扣除；

・由保險人支付服務費或佣金。

18.5.13 Information on charging structures can be important information to customers, depending on the types of insurance involved. For example, for insurance products with an investment element, information on any fees or other costs deducted from the initial amount invested, as well as on fees or commissions deducted from the investment thereafter will be important. For non-life insurance and pure life insurance products, where fees are not paid directly by the customer, such information may have less of a direct impact but may have a bearing on the independence of any advice that is provided.

根據不同的保險類型，收費結構的資訊，對消費者而言，可能是重要的。例如，對於具有投資性質之保險商品，服務費或其他成本，從最初的投資金額中扣除，以及服務費或佣金從以後的投資扣除，這些資訊對消費者而言是重要的。對產險和純壽險商品而言，消費者沒有直接支付服務費予保險仲介人，這些資訊對消費者的直接影響可能較少，但與保險仲介人提供的意見的獨立性，仍然有關。

18.5.14 The circumstances under which potential conflicts of interest exist, which would require disclosure of the basis on which intermediaries are remunerated, are outlined in the discussion on conflicts of interest in ICP 19 Conduct of Business and applies to all types of intermediary. However, the supervisor may allow exceptions where the risk is low and potential conflicts of interest are adequately managed.

在有潛在利益衝突情況下，雖需要保險仲介人報酬的基礎揭露，在討論利益衝突的 ICP 19 商業行為中概述，並適用於所有的保險仲介人類型。但是，保險監理官可允許例外情形，如風險較低的及潛在利益衝突已充分管理情況者。

18.5.15 The supervisor may also require that customers are provided with further information on fees and commissions upon a customer’s request, including the level of fees and commissions. The intermediary should make the customer aware of his/her right to request information on fees and commissions. Communication should be clear and not misleading. In view of the impact of fees and commissions upon insurance products with an investment element,

the supervisor may choose to require that disclosure of fees and commissions is provided to customers prior to policies being entered into in respect of all such products.

若消費者需要，保險監理官也可能要求保險仲介人提供消費者進一步的服務費及佣金之資訊，包括服務費和佣金水準。保險仲介人應該讓消費者知道他/她有權要求服務費和佣金之資訊。與消費者之溝通應該是明確的且不產生誤導。鑑於服務費及佣金對具投資性質之保險商品的影響，保險監理官可以選擇要求對所有此類商品在保險契約簽定前揭露給消費者。

18.5.16 Information on charging may be provided as part of a terms of business agreement, or separately. As fees and commissions vary by product and between product providers, they may need to be provided separately for each product recommended, often by inclusion in product documentation. Because of their significance to some types of product this information might also be highlighted verbally to the customer.

收費資訊可當作業務條件的一部分，或單獨提供。由於服務費和佣金因商品不同、提供商品的保險人不同而有不同，保險仲介人可能需要分別按建議的商品提供收費資訊，而這些資料往往包含在商品的文件中。因為收費資訊對某些商品相當重要，保險仲介人也可再以口頭方式向消費者強調。

18.5.17 Some forms of remuneration of insurance intermediaries may potentially lead to a conflict of interest; an intermediary may be tempted to recommend a product which provides higher fees or commissions than another. The supervisor will wish to ensure that robust procedures are in place to identify and resolve conflicts of interest and ensure that customers' best interests are served. Conflicts of interest may be managed in different ways as relevant to the circumstances; for example, through appropriate disclosure and informed consent from customers. Where they cannot be managed satisfactorily this would result in the intermediary declining to act. In cases where the supervisor may have concerns about the ability of disclosure to deal adequately with conflicts of interest, the supervisor may consider requiring other options to manage such conflicts. Examples from some jurisdictions, in place or under consideration include:

・ prohibitions on certain types of financial interest

- structural changes to the retail distribution model, such as by prohibiting the payment or receipt of commission on investment products in favour of a fee-based approach.
- These issues may also be covered in the ethical codes issued by self-regulatory organisations.

某些給保險仲介人報酬的方式，可能導致潛在地利益衝突，保險仲介人可能受到另一個更高的費用或佣金的誘惑，而推薦另一種商品。保險監理官會希望確保有一個健全的程序，來確認並解決利益衝突，以確保消費者的最大利益。利益衝突依各種情況，可以不同的方式進行管理；例如，透過適當的資訊揭露和消費者之同意。如果利益衝突不能妥善管理，這會導致保險仲介人拒絕有所作為。假如保險監理官擔心揭露可能沒有辦法處理利益衝突的問題，則保險監理官可以考慮要求其他方法，來處理這樣的衝突。來自部分管轄權現有或尚在考慮中的例子包括：

- 某些財務利益類型的禁止
- 對零售分銷模式的結構改變，例如對於投資型保險商品禁止使用佣金制，而採用以服務費為基礎的方式。
- 這些議題也可以被包括在自律組織所發布的道德規範內。

18.5.18 The supervisor should be aware of the use of non-monetary benefits, so called "soft" commissions, offered by insurers to intermediaries. These may include less tangible inducements such as professional support or corporate entertainment at sporting or cultural events. Such inducements may lead to conflicts of interest and are less transparent than fees or commissions and also need to be managed or prohibited as appropriate.

保險監理官應該瞭解保險人提供給保險仲介人的非財務性的報酬，也就是所謂的"軟"佣金。。這些比較無形的誘因可包括，如支持體育或文化的專業活動或企業娛樂活動。這些誘因也可能導致利益衝突，而且比服務費或佣金更不透明，亦需要加以適當的管理或禁止。

18.6 The supervisor requires an insurance intermediary who handles client monies to have sufficient safeguards in place to protect these funds.

保險監理官應要求保險仲介人有足夠的保障措施，來處理客戶款項保護這些資金。

18.6.1 In the course of carrying out its business, an insurance intermediary may:

- receive monies from a client for the payment of premiums to an insurer
- receive monies from an insurer in respect of claims or refunded premiums for onward payment to a client.

在進行業務的過程中，保險仲介人可以：

- 從客戶端收到用於支付保費給保險人的款項
- 從保險人收到要支付給客戶的理賠或退還保費的款項。

18.6.2 Some jurisdictions may have specific legal requirements in respect of the cash flows where monies are transferred via an intermediary from the customer to the insurer and vice versa, including in determining whether the customer or the insurer is at risk in respect of such funds.

有些地區可能有特定的法律，對資金透過保險仲介人從消費者轉移到保險人現金流量有所規定，反之亦然，這些規定包括確定消費者或保險人對於這些資金是否存在風險之歸屬。

18.6.3 Where funds are held at the risk of the client, they may be referred to as "client monies" or "client's money". The intermediary should be expected to have adequate policies and procedures in place for the safeguarding of such funds in the interests of their customers.

若持有的資金的風險在客戶身上時，這些資金可能被稱為「客戶款項」或「客戶的錢」。 保險仲介人為保障他們的消費者的利益，應有適當的政策和程序，來保護這些資金。

18.6.4 Where the insurance intermediary acts as agent for the insurer, these funds may be considered "monies held at the risk of insurers". In these circumstances the insurer is responsible for such funds held by agents on its behalf.

保險仲介人作為保險人的代理人時，可以「視為保險人對於這些款項存在著風險」，在這種情況下，保險人對代理人持有的資金負有責任。

18.6.5 In setting requirements for insurance intermediaries in respect of the safeguarding of client monies, the supervisor may wish to consider recommending, amongst other things, that the following are adequately covered in their client money policies and procedures:

- the use of separate client accounts clearly distinguishable from the

intermediary's own bank accounts;

- ensuring that client accounts are held with licensed banks within the jurisdiction, or specified other jurisdictions;
- disallowing monies other than client monies within the account, except in specific circumstances such as to achieve or maintain a minimum balance, to receive interest, or to receive commission due to the intermediary;
- ensuring that monies are paid into the account promptly;
- ensuring that adequate financial systems and controls are maintained, including authorisation of payments from the account;
- ensuring that adequate books and records are maintained and subject to audit; ensuring that reconciliations are performed on a regular basis and reviewed;
- ensuring that discrepancies on the account are followed up promptly and resolved satisfactorily;
- ensuring, for each client, that payments from a client account are not made before sufficient monies paid into the account have cleared, thus ensuring that any balance held in respect of each client is not negative; and the treatment of interest.

在設立規定要求保險仲介人維護消費者款項時，除其他事項外，保險監理官不妨考慮建議以下事項應予充分涵蓋於保護消費者資金之政策及程序中：

- 客戶之帳戶與保險仲介人的自身之銀行帳戶獨立分開。
- 確保消費者的帳戶係在管轄範圍內或特定的其他管轄領域獲准營業之銀行
- 除非在特定情況下，例如達到或維持最低餘額、收取利息、收取佣金，否則不得將消費者帳戶內以的款項付予保險仲介人
- 確保資金及時存入該帳戶
- 確保充分的財務制度和維持管制，包括帳戶支付的授權
- 確保充分的會計帳目並依規定稽查
- 確保定期執行對帳和審查
- 確保該帳戶上的差異及時追查並圓滿解決

・在客戶的帳戶沒有足夠的款項前，不幫客戶支付任何款項以確保客戶的帳戶不會出現負值。及

・利息的處理

18.6.6 In the interests of safeguarding clients' money, it will be important that client accounts cannot be used to reimburse creditors of the insurance intermediary in the event of its bankruptcy.

在維護消費者的資金利益時，不能將消費者的錢用於償還保險仲介人在其破產事件的債權人是重要的。

18.6.7 The supervisor may wish to ensure that, where insurance intermediaries operate client accounts, the terms and conditions of such accounts are disclosed to their customers, including whether funds held in such accounts are at the risk of clients or at the risk of the insurer.

保險監理官不妨確保保險仲介人在操作消費者帳戶時，帳目中的條款及條件應對他們的消費者揭露，包括資金在消費者帳戶裡，其風險究竟是屬於消費者或保險人。

18.7 The supervisor takes appropriate supervisory action against licensed insurance intermediaries, where necessary, and has powers to take action against those individuals or entities that are carrying on insurance intermediation without the necessary licence.

必要時，保險監理官應對持有證照的保險仲介人，採取適當的監理行動，並有權力，對沒有相關的必要證照，卻進行保險仲介的個人或組織，採取制裁行動。

18.7.1 The supervisor needs to be able to take action against the insurance intermediary as licensee (i.e. as either an entity or an individual) where appropriate, for example where the intermediary fails to meet licensing or other regulatory requirements or where consumers may otherwise be at risk. This might occur, for example,

・Required information is not provided to customers

・Policies and procedures are inadequate (particularly where this results in inadequate due diligence work)

・Internal controls, file keeping or documentation are inadequate

・Conflicts of interest are not adequately identified or managed

・There are concerns over business continuity.

保險監理官必須能夠在適當情況下對保險仲介人的執照持有人採取行動（無論是一個組織或個人），例如：當保險仲介人不符執照、其他監理法規之規定，或消費者受有風險。這可能發生在：

・不提供給消費者所需的資訊

・不夠充分的政策和程序（特別是由於實地查核不足的結果）

・內部控制，檔案或文件保管不足

・利益衝突未獲充分識別或管理

・對業務連續性的擔心

18.7.2 Supervisory action should apply at either the entity level or individual level, as appropriate. It may be corrective or involve sanctions and could include:

・Requiring the implementation of enhanced policies and procedures

・Restricting business activities

・Removing key functionaries

・Suspending or barring specific individuals from engaging in intermediary business

・Suspending, revoking or not renewing the licence.

監理行動應適用於組織或個人層次，宜適情況而定。它可能涉及糾正或制裁，並可能包括：

・要求實施強化的政策和程序

・限制業務活動

・撤換重要工作人員

・暫停或限制特定的個人從事仲介業務

・暫停，撤銷或不予換發執照

18.7.3 Supervisory action may also include action against insurers in the case of direct sales or where an insurer knowingly cooperates with an intermediary which is in breach of its regulatory requirements.

監理行動也可能包括對保險人的制裁行動，例如：保險人之直接銷售，或保險人故意與違反法規之保險仲介人合作。

18.7.4 In some circumstances it may be appropriate to apply sanctions indirectly through insurers, for instance where action is taken to remove certain conflicts

of interest.

在某些情況下，可間接地透過保險人，採取適當制裁措施，例如：為消除某些利益衝突而採取之行動。

18.7.5 The corrective action or sanctions imposed would be expected to be appropriate to the shortcomings. Minor offences might be dealt with through oral or written communications with management and then followed up, whereas more significant deficiencies which result in a risk to customers might warrant immediate or more significant action.

針對缺點，實施糾正行動或加以制裁，係屬適當。輕微的違規，可透過口頭或書面的方式，與經理階層來溝通的方式處理，然後予以追蹤。然而，對於造成對消費者風險的嚴重缺失，可能需要立即或更顯著的行動。

18.7.6 The supervisor would be expected to ensure that due process rights for an intermediary (or insurer where relevant) to appeal supervisory action are in place.

保險監理官應確保保險仲介人(或相關的保險人)，對於監理行動，有循正當程序，上訴之權利。

ICP 19 Conduct of Business 商業行為規範

The supervisor sets requirements for the conduct of the business of insurance to ensure customers are treated fairly, both before a contract is entered into and through to the point at which all obligations under a contract have been satisfied.

監理官應設立保險商業行為規範，以確保消費者在契約訂立前，一直到所有根據契約的規定的權益都能得到滿足，都能夠被公平地對待。

保險業務與契約所以規定的權益義務得到滿足的重點上。

Introductory Guidance 前言

19.0.1 Requirements for the conduct of insurance business help to:

- strengthen public trust and consumer confidence in the insurance sector;
- minimise the risk of insurers following business models that are unsustainable or pose reputational risk, thereby complementing the risk management framework of a solvency regime and contributing to overall financial stability; and
- support a sound and vigorous insurance sector by creating level playing fields in terms of the basis on which insurers can compete while maintaining acceptable business practices with respect to the fair treatment of customers.

保險商業行為規範有助於：

- 加強大眾的信任和消費者對保險業的信心
- 將無法長期支撐的經營模式或構成的信譽風險降至最低，藉以彌補清償能力管理體制之不足，並促進整體財務穩定。及
- 於保險業者可以接受及消費者可獲公平對待的基礎，創造公平之競爭環境，以健全並促進保險業之發展。

19.0.2 Conduct of business, including business practices, is closely linked with jurisdictions' tradition, culture, legal regime and the degree of development of the insurance sector. For this reason, regulatory approaches to the conduct of business also tend to vary. Such diversity should be taken into consideration in implementing this ICP and related standards and guidance material in order to achieve the outcome of fair treatment of customers. The fair treatment of customers encompasses concepts such as ethical behaviour, acting in good faith and the prohibition of abusive practices.

商業行為規範，包括商業慣例，與管轄權的傳統、文化、法律制度、保險業發展程度緊密關聯。基此，對於商業行為規範的監理方法也往往不盡相同。這種多樣性因素應於實施 ICP、相關準則及指導資訊中加以考慮，以達到其公平地對待消費者結果。公平對待消費者的概念包括道德行為、誠信和濫用行為的禁止。

19.0.3 Requirements for the conduct of insurance business may differ depending on the nature of the customer with whom an insurer interacts and the type of insurance provided. The scope of requirements for conduct of insurance business should reflect the combined probability and impact of the risk of unfair treatment of customers, taking into account the nature of the customer and the type of insurance provided.

保險商業行為之規範，可因保險人提供之保險類型及消費者之性質不同而有不同之規定。保險商業行為規範的範圍應反應不公平對待消費者之可能性、衝擊性之風險因素，於保險人提供之保險類型及消費者之性質中納入考慮。

19.0.4 In particular, detailed conduct of business rules may not be appropriate for reinsurance transactions (where benefits under a policy are not affected by the reinsurance arrangements). Nonetheless, this does not relieve reinsurers of their duty to provide complete and accurate information to the insurers with which they deal. (See also Guidance 13.0.7.)

特別是，商業行為規範之細節可能不適合再保險交易（其中保險契約之給付並不受再保安排之影響）。然而這並不能免除再保險人與保險人交易時，應提供保險人完整、準確資訊的責任。

19.0.5 The legislation should set requirements with which insurers must comply, including foreign insurers selling products on a cross-border basis.

該法規應要求保險人必須遵循，包括跨界銷售商品的外國保險人。

19.0.6 These standards and the related guidance material deal with the conduct of insurance business, which is primarily concerned with the fair treatment of customers. Effective assessment of the quality of conduct of insurance business to a large extent requires supervisory consideration of policies, processes and procedures that apply to selling insurance products to customers and servicing these policies, and hence to legal entity supervision. Where

insurers participate in an insurance group or financial conglomerate, the application of appropriate policies and procedures on conduct of business across the group should result in the fair treatment of customers on a group-wide basis, even if legal provisions in some jurisdictions set requirements that are potentially lower than those used by the group. In addition, there are a number of other group-related aspects that are relevant to the supervision of conduct of business by insurers and intermediaries, such as:

- the public disclosure by the supervisor of the regulatory requirements in respect of the offering of cross-border insurance
- the disclosure to customers of the group to which a policy underwriter belongs
- the potential risks from group entities that could affect policies being sold or administered.
- The supervisor should consider the implications arising from group structures in applying these standards.

這些處理保險商業行為規範準則和相關的指導資訊，主要關係到公平對待消費者。廣泛地有效評估保險商業行為品質，需要將適用於銷售給消費者的商品、服務之監理政策、過程與程序納入考慮因素，然後再擴及到整個法人。縱使於部分管轄權，集團所適用之法令對於消費者之保護潛在的低於法令標準，保險人加入保險集團或金融集團者，商業行為規範對於政策、程序之適用應及於整個集團，並以公平對待消費者為基礎。此外，還有一些其他集團之事項是與保險人和保險仲介人之商業行為規範相關的監理，例如：

- 保險監理官對於跨境提供的保險商品資訊公開揭露之規定。
- 應向消費者揭露保險人所屬的集團
- 由集團帶來的可能會影響所銷售或管理之保單的潛在風險在應用這些準則時，保險監理官應考慮可能由集團結構所產生的影響。

19.0.7 Supervisors should be aware of the conduct of business requirements set by the regulators of other financial services sectors with a view to minimising unnecessary inconsistencies, possible duplication and the potential for regulatory arbitrage.

保險監理官應當注意並檢視，由其他金融服務監理官設定之商業行為規

範，以減少不必要之不一致情形、可能之重複及潛在的監理套利。

Fair treatment of customers 公平地對待消費者

19.1 The supervisor requires insurers and intermediaries to act with due skill, care and diligence when dealing with customers.
保險監理官應要求保險人及保險仲介人，在與消費者交易時，具備應有的技能、謹慎和勤勉。

19.1.1 The concept of due skill, care and diligence implies that insurers and intermediaries should discharge their duties in a way that can reasonably be expected from a prudent person in a like position and under similar circumstances.
這個應有的技能、謹慎和勤勉的理念意味著：保險人及保險仲介人，應依一個謹慎的人在類似的位置和類似的情況下，合理預期的方式以履行其職責。

19.1.2 Insurers and intermediaries should have proper policies and procedures in place to achieve this outcome, including taking appropriate measures to ensure that their employees and agents meet high standards of ethics and integrity.
保險人及保險仲介人應該有適當的政策和程序，已達到這個結果，包括採取適當措施，以確保其員工及代理人符合高標準的道德和誠信。

19.2 The supervisor requires insurers and intermediaries to establish and implement policies and procedures on the fair treatment of customers that are an integral part of their business culture.
保險監理官應要求保險人及保險仲介人，建立並實施消費者公平對待之政策與程序，此為其企業文化不可或缺的一部分。

19.2.1 Supervisors should ensure that insurers and intermediaries have proper policies and procedures in place to achieve the fair treatment of customers and monitor that such policies and procedures are adhered to.
保險監理官應當確保保險人及保險仲介人有適當的政策和程序，以實現公平地對待消費者，並監測這些政策和遵循程序。

19.2.2 Proper policies and procedures dealing with the fair treatment of customers are likely to be particularly important with respect to retail customers, because of the asymmetry of information that tends to exist between the insurer or intermediary and the individual retail customer.

由於保險人或保險仲介人和個人消費者之間存在資訊不對稱的現象，公平地對待消費者之適當的正確政策和程序，對於個別消費者，可能更為重要。

19.2.3 Supervisory requirements with respect to fair treatment of customers may vary depending on the legal framework in place in a particular jurisdiction. While the desired outcome is fair treatment of customers, this may be achieved through a variety of approaches, with some jurisdictions favouring a principles-based set of requirements, some favouring a rules-based approach, and others following some combination of approaches depending on the circumstances.

關於公平地對待消費者的監理要求，可能會因為特定的管轄權之不同的法律架構，而有所不同。然而我們想要達到的結果是公平地對待消費者，這個結果可以透過各種不同方式達成，有些轄區係偏好以原則為基礎，有些轄區則偏好以規定為基礎，而其他轄區可能根據個別情況，採取二者混合的方法。

19.2.4 Fair treatment of customers encompasses achieving outcomes such as:

- developing and marketing products in a way that pays due regard to the interests of customers providing customers with clear information before, during and after the point of sale
- reducing the risk of sales which are not appropriate to customers' needs
- ensuring that any advice given is of a high quality
- dealing with customer complaints and disputes in a fair manner
- protecting the privacy of information obtained from customers
- managing the reasonable expectations of customers.

公平地對待消費者包括達到以下成果：

- 開發和行銷商品時，考慮到消費者利益，為消費者提供銷售前，中，後的明確資訊
- 降低不適合消費者需求之銷售的風險
- 確保提出的任何建議都是高品質
- 以公平的方式處理消費者申訴和糾紛
- 保護從消費者獲得資訊的隱私

・管理消費者的合理期望

19.2.5 Ensuring the achievement of fair outcomes for customers will tend to require that insurers and intermediaries adopt the fair treatment of customers as an integral part of their business culture and that policies and procedures to support this objective are properly embedded in the organisation. Embedding the fair treatment of customers in the culture of the insurer or intermediary may include the following:

- Leadership: Responsibility for fair treatment of customers should be at the level of the Board and Senior Management, who should design, implement and monitor adherence to policies and procedures aimed at ensuring that customers are treated fairly.
- Strategy: Fair treatment of customers should be an objective taken into consideration in the design of the business strategy.
- Decision making: All decisions that impact on customers should be subject to particular scrutiny in terms of whether they support the fair treatment of customers.
- Internal controls: Monitoring the fair treatment of customers requires that relevant management information is identified, collected and evaluated. A particular challenge is establishing internal reports that include the most useful information and indicators to allow the Board and Senior Management to measure the insurer's or intermediary's performance with respect to fair treatment of customers. Mechanisms and controls should also be established to ensure that all departures from policies and procedures as well as all other situations that jeopardise the protection of the interests of customers are promptly remedied by decision makers.
- Performance management: Appropriate attention should be paid to the recruitment of staff and agents who meet high standards of ethics and integrity. Moreover, relevant staff should be trained to deliver appropriate outcomes in terms of fair treatment of customers. Evaluation of performance should include the contribution made to achieving these outcomes.
- Reward: Remuneration and reward strategies should take account of fair customer outcomes. Hence reward structures may need to be reviewed in

terms of quality issues and ensure there are not incentives which would result in the unfair treatment of customers.

爲確保對消費者公平的對待，保險監理官會傾向要求保險人或保險仲介人，將對消費者公平的對待視為其企業文化的一部分，並將政策與程序適當地導入機構內，以支持這樣的目標。保險人或保險仲介人併入公平對待消費者之文化，相關事項可包括以下內容：

- 領導：公平地對待消費者應為董事會層級和高階主管的責任，應該設計、執行和監督遵循政策和程序，以確保消費者得到公平對待。
- 策略：公平地對待消費者應視為一種目標，並將之納入經營策略因素中考量。
- 決策：所有影響消費者的決定應該受到是否支持公平地對待消費者的嚴格審查。
- 內部控制：監測公平地對待消費者，需要求相關管理資訊之識別、收集和評估。一項特別的挑戰是建立內部報告，報告中應包括最有用的資訊和指標，以便董事會和高階主管，衡量保險人或保險仲介人公平地對待消費者方面的表現。同時也要建立機制和控制方式，以確保所有背離保護消費者利益政策、程序，及其他危及消費者利益者，決策者都能及時予以補救。
- 績效管理：於招聘人員及尋覓代理人時，對於是否符合高到得標準及誠信，應予適當關切。此外，相關工作人員應接受培訓，以在公平地對待消費者方面達到適當的結果。績效評估應包括為實現這些成果作出的貢獻。
- 獎勵：薪酬和獎勵策略應考慮到對消費者公平對待的結果。因此獎勵結構可能必須從品質上加以把關，以確保不會有導致不公平對待消費者的誘因存在。

19.2.6 Insurers' and intermediaries' policies and procedures dealing with the fair treatment of customers should be made available to the supervisor. The supervisor may encourage insurers and intermediaries to make relevant policies and procedures publicly available as good practice, in particular their claims handling, complaints handling and dispute resolution policies and

procedures.

保險人及仲介人公平對待消費者的政策和程序，應該提供給保險監理官，以便保險監理官可以鼓勵保險人及保險仲介人當作一種良好的措施，公開予消費大眾，特別是理賠案件、申訴案件、爭議案件之解決政策及程序。

19.2.7 In addition to reviewing insurers' and intermediaries' policies and procedures on the fair treatment of customers, supervisors may also wish to issue guidelines on their expectations to help insurers and intermediaries establish appropriate policies and procedures.

除審查保險人及保險仲介人在公平對待消費者上的政策和程序，保險監理官也不妨發布其對保險人及保險仲介人在公平對待消費者上的期望指導，以助保險人及保險仲介人建立適當的政策及程序。

Pre-sale process 預售過程

19.3 The supervisor requires insurers to take into account the interests of different types of customers when developing and marketing insurance products.

保險監理官應要求保險人在開發和銷售保險商品時，考慮到不同類型消費者的利益。

19.3.1 In some jurisdictions, this can be achieved through a product approval approach, whereby the supervisor reviews insurance products for compliance with applicable laws. These laws could include not only actuarial standards, but also rules designed to protect customers, such as prohibitions on certain types of exclusions. In other jurisdictions, a "principles-based" approach is followed, which places more onus on the insurer's Board and Senior Management to ensure that products are developed and marketed in a manner which can be regarded as meeting the outcome that the legislated principle is designed to achieve.

在一些管轄權，可以透過商品的審核辦法，即由保險監理官審查保險商品是否符合適用的法律。這些法律不僅可能包括精算標準，而且包括旨在保護消費者之規定，例如禁止某些類型商品的除外事項。在其他管轄權，有採用原則基礎制者，其係賦予董事會和高階主管更多的責任，以確保商品開發及銷售達到符合法令之要求。

Product approval approach 商品核准制

19.3.2 Where supervisors have the power to approve contract conditions or pricing, the approval process should balance the protection of customers against the benefits to customers of innovation and choice in insurance products. Supervisory approval of contract conditions or pricing is likely to be more appropriate in certain circumstances, such as where the insurer is dealing with less financially-capable customers, where products are complex or insurance contracts that are required by law such as automobile liability insurance or health insurance.

保險監理官有權審核契約的條件或定價，審核過程中應平衡消費者對於保險給付的保護，商品創新及消費者商品的選擇。保險監理官以核准方式通過的契約條件或價格，在某些情況下更合適，例如對於經濟條件較差的消費者、商品複雜性高或保險契約係法律規定者，例如汽車責任保險或健康保險。

19.3.3 In such situations the supervisor may review products for compliance with things such as:

- mandated policy limits
- coverage of specified risks, procedures or conditions
- absence of prohibited exclusions
- compliance with specifically required policy language.

在這種情況下，保險監理官可審查商品是否符合下列事項，如：

- 強制性保險契約之限額
- 特定承保範圍的風險、程序、或條件
- 未有不得除外事項
- 需要特別遵循之契約語言

Principles-based approach 原則基礎制

19.3.4 Where supervisors follow a more principles-based approach, supervisors may issue guidance in terms of what is expected of insurers in this regard. This may include the following:

- Product development and marketing should include the use of adequate information on customer needs.
- Product development (including a product originating from a third party)

should provide for a thorough assessment of the main characteristics of a new product and of the disclosure documents related thereto by competent persons within every appropriate department of the insurer.

- Before marketing a product or service, the insurer should carry out a diligent review of the product in relation to its business model, the existing rules and regulations and its risk management approach. In particular, the policies, procedures and controls put into place should enable the insurer to:
- offer a sustainable product target the customers for whose eeds the product is likely to be appropriate, while limiting access by customers for whom the product is likely to be inappropriate assess the risks resulting from the product by considering, among other things, changes associated with the environment or stemming from the insurer's policies that could harm customers ensure that distribution methods are suitable for the product, particularly in light of the laws and regulations in force and whether or not advice should be provided
- monitor a product after its launch to ensure it still meets the needs of target customers, assess the performance of the various methods of distribution used with respect to sound commercial practices and, if necessary, take the necessary remedial action.
- Insurers should provide support to intermediaries in helping to ensure that they understand the target market (and thus reduce the risk of mis-selling).

保險監理官採取原則基礎方法，對於希望保險人應遵循之事項發布指導方針，這些事項可能包括以下內容：

- 商品開發和市場行銷應該包括使用消費者需求的充足資訊
- 商品開發（包括源自第三人的商品）應提供新商品主要特點的全面評估，及由保險人每個對應部門合格人員揭露的相關文件。
- 在銷售商品或服務之前，保險人應當就其商業模式，現行的規章制度和風險管理方法認真審查商品。特別是、政策、程序和控制，應該能使保險人：
- 提供一個可持續發展的商品
- 目標消費者對商品的需求極可能是適合的，若只有少數消費者詢問，對

他們來說這商品很可能是不太適合 。

- 除其他外事項外，應思考，因環境變遷、源自保險人之政策可能對消費者之傷害，以評估商品造成的風險。
- 確保分銷方法適用於商品，尤其是是否符合現行法令之規定，及是否應當提供意見
- 監控商產品推出後，確保它仍然能滿足目標消費者的需要，評估各種分銷方法的效能，以判斷是否符合良好的商業習慣，如果有需要，採取必要的補救行動
- 保險人應當提供保險仲介人協助與支持，以確保他們了解目標市場（從而降低不當銷售的風險）。

19.4 The supervisor requires insurers and intermediaries to promote products and services in a manner that is clear, fair and not misleading.

保險監理官應要求保險人和保險仲介人以明確，公平合理且不會產生誤導的的方式促銷產品和服務。

19.4.1 Before an insurer or intermediary promotes an insurance product, it should take reasonable steps to ensure that the information provided is accurate, clear and not misleading. Ideally, procedures should provide for an independent review of advertising materials and other communications intended for customers other than by the person or organisation that prepared or designed them.

保險人或保險仲介人促銷保險產品前，應採取合理措施確保所提供的資訊是準確，清晰，且不產生誤導。理想的情況下，銷售程序應爲消費者提供一個獨立廣告資訊及其他溝通方式，而非某一個人或機構的安排或設計。

19.4.2 If, subsequently, an insurer or intermediary becomes aware that the information provided is not accurate and clear or is misleading, it should withdraw the information and notify any person that it knows to be relying on the information as soon as reasonably practicable.

嗣後，如果保險人或保險仲介人意識到所提供的資訊不準確，不清晰或有誤導之嫌，應該撤回該資訊，並儘快以合理可行的方式通知依賴該資訊之人。

19.4.3 The information provided should:

・be easily understandable;
・be consistent with the result reasonably expected to be achieved by the majority of customers of that product;
・state prominently the basis for any claimed benefits and any significant limitations; and not hide,
・diminish or obscure important statements or warnings.

所提供的資訊應：

・容易理解
・商品達到多數消費者之合理期待
・以顯著之方式說明理賠給付基礎及重要的限額，及
・不隱瞞，減少或隱藏重要聲明或警告

19.4.4 The insurer should be responsible for providing information that is accurate, clear and not misleading not only to customers but also to intermediaries who may rely on this information in providing advice to customers.

保險人應負責提供準確，清晰，且無誤導的資訊，不僅給消費者也可以給依賴　這些資訊向消費者提供諮詢的保險仲介人。

19.5 The supervisor sets requirements for insurers and intermediaries with regard to the timing, delivery, and content of information provided to customers at point of sale.

保險監理官應對保險人和保險仲介人設立有關於銷售時機、交付及資訊內容於銷售點時提供給消費者之規定。

19.5.1 The insurer or intermediary, as relevant, should take reasonable steps to ensure that a customer is given appropriate information about a policy in good time and in a comprehensible form so that the customer can make an informed decision about the arrangements proposed.

保險人或保險仲介人有相關時，應採取合理步驟以確保消費者以易於理解的形式得到關於保單適當的資訊，使消費者能夠對於所安排之建議作出的明智決定。

Timing of the provision of information to customers 向消費者提供資訊之時機

19.5.2 Customers should be appropriately informed before and at the point of sale. Information should enable an informed decision to be made before entering

into a contract.

消費者應在商品銷售時或之前被適當告知相關資訊。在消費者決定訂立契約前，相關之資訊應足以讓其作出決定。

19.5.3 In determining what is “in good time”, an insurer or intermediary should consider the importance of the information to the customer's decision-making process and the point at which the information may be most useful.

在確定何時為「好時機」時，保險人或保險仲介人應考慮該資訊在消費者的決策過程的重要性，及哪個時點該資訊可能最有用。

Delivery of information to customers 對消費者的資訊交付

19.5.4 Information should be provided in a way that is clear, fair and not misleading. Wherever possible, attempts should be made to use “plain language” that can easily be understood by the customer.

提供資訊應以明確、公平合理、不會產生誤導的方式為之。只要有可能，應嘗試使用消費者可以很容易理解的「通俗語言」。

19.5.5 Product information should be provided in writing or another durable medium.

產品資訊應以書面或其他持久性媒介提供。

19.5.6 It is advisable to focus on the quality of product disclosure rather than the quantity of disclosure, as there is a risk that if the disclosure becomes too voluminous then the customer may be less likely to read the information. The quality of disclosure may also be improved by the introduction of a standardised format for disclosure (such as a product information sheet), which will aid comparability across competing products and allow for a more informed choice.

明智的做法是注重商品品質的揭露而不是揭露數量，如果揭露的資訊過於冗長是有風險的，消費者可能不會去讀取該資訊。揭露的品質也可能被標準化格式的引進而改善（例如產品資訊表），這將有助於競爭產品的可比較性，並容或有更明智的選擇。

19.5.7 There is likely to be an enhanced need for clear and simple disclosure for more complex or “bundled” products, which are difficult for consumers to understand, such as packaged retail investment products (PRIPS), particularly regarding the costs and risks involved.

對於較複雜、套裝式消費者難以理解的商品，更需要加強以簡單明瞭的資

訊讓消費者知道，如套裝零售的投資行商品（PRIPS），特別是相關的成本和風險。

19.5.8 Supervisors should encourage insurers and intermediaries to obtain acknowledgements from customers that they have received and understood the information provided.

保險監理官應鼓勵保險人及保險仲介人，取得消費者已收到並理解所提供資訊的確認。

Content of the provision of information to customers 提供給消費者的資訊內容

19.5.9 There information provided should enable customers to understand the characteristics of the product they are buying and help them understand whether and why it meets their requirements.

所提供的資訊應足以使消費者了解他們所購買商品的特點，並幫助他們理解其產品是否及為何能滿足其需求。

19.5.10 The level of information required will tend to vary according to matters such as:

- the knowledge and experience of a typical customer for the policy in question
- the policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration the policy's overall complexity
- whether the policy is bought in connection with other goods and services
- whether the same information has been provided to the customer previously and, if so, when.

各層級所需的資訊往往會根據不同的事項而有所不同，例如：

- 典型消費者對保單之理解和經驗之疑問
- 保單條款和條件，包括主要給付項目、除外事項、限額、條件與期間
- 保單的整體複雜性
- 保單購買時是否連接的其他商品與服務
- 之前是否已提供相同的資訊給消費者，如果是，何時

Disclosure of product features 商品特點的揭露

19.5.11 While level of product information required may vary, it should include information on key features, such as:

- the name of the insurer, its legal form and, where relevant, the group to which

it belongs the type of insurance contract on offer, including the policy benefits

・the level of the premium, the due-date and the period for which the premium is payable, as well as the consequences of late or non-payment. Where a policy is bought in connection with other goods or services (a bundled product) good practice would be to disclose premiums for each benefit (both main benefits and supplementary benefits) separately from any other prices and whether buying the policy is compulsory the type and level of charges to be deducted from or added to the quoted premium, and any charges to be paid directly by the customer when the insurance cover begins and ends

・a description of the risk insured by the contract and of the excluded risks

・prominent and clear information on significant or unusual exclusions or limitations. A significant exclusion or limitation is one that would tend to affect the decision of consumers generally to buy. An unusual exclusion or limitation is one that is not normally found in comparable contracts. In determining what exclusions or limitations are significant, an insurer or intermediary should, in particular, consider the exclusions or limitations that relate to the significant features and benefits of a policy and factors which may have an adverse effect on the benefit payable under it. Examples of significant or unusual exclusions or limitations may include:

・deferred payment periods

・exclusion of certain conditions, diseases or pre-existing medical conditions

・moratorium periods

・limits on the amounts of cover

・limits on the period for which benefits will be paid

・restrictions on eligibility to claim such as age, residence or employment

・excesses.

雖然商品資訊的層級要求可能會有所不同，但它應該包括商品主要特點的資訊，例如：

・保險人的名稱，公司的法律形式及與其關聯者，它所屬的組織

・保險契約的類型提供，包括保險給付

・保費的層級，保費支付的到期日和期限，以及拖欠或逾的後果。保單購

買時有連結其他商品或服務時（套裝商品）良好的做法是分別揭露各給付項目之保費，並說明是否為強制性的保險。

- 費用的類型和層次係從保費中扣除或外加，及須直接由消費者支付之任何費用
- 保險保障開始和結束的時間
- 保險契約承保風險及除外風險的描述
- 重大、不尋常的除外或限制之資訊。重要的除外或限制往往為會影響一般消費者的購買保險決定因素之一。不尋常的除外或限制在相似的契約中一般並不會出現。在決定什麼是重要的除外或限制，保險人或保險仲介人應特別考慮這些事項，對被保險人之保險給付會有不利之影響。以下為重大、不尋常除外或限制的例子：
- 延緩給付期限
- 對於特定情況、疾病或既往症之除外
- 延期償付期間
- 限制保障的數量
- 限制保險給付的期間
- 請求理賠資格的限制，如年齡、居住地或就業
- 自負額

19.5.12 Where information provided about an investment policy includes an indication of past, simulated or future performance, the information should include any limits on upside or downside potential and a prominent warning that past performance is not a reliable indicator of future performance.
如果提供有關投資型保單的資訊，包括對過去的指標、模擬或未來的表現，資訊中應含有任何上升或下跌潛在的限制，及對過去獲利表現並非未來獲利表現可靠指標之顯著警語。

19.5.13 A helpful means to ensure that accurate and comprehensible information is provided to the customer is a product information sheet containing information on key product features that are of particular significance to the conclusion or performance of the insurance contract. The product information sheet should be clearly identified as such and it should be pointed out to the customer that

the information is not exhaustive. Insofar as the information concerns the content of the contract, reference should be made as appropriate to the relevant provisions of the contract or to the general policy conditions underlying the contract. Insurers should consider the use of evaluation by third parties, such as consumer testing, in developing product information sheets in order to ensure their understandability.

為確保提供給消費者準確、完整的資訊，一個有效的方法是，提供商品資訊表，表中應包含商品主要特點，特別是保險契約的功能。商品資訊表應明確註明並向消費者指出資訊表的資訊並非完全詳盡。至於資訊涉及契約內容者，應視情況參照契約相關規定，或保險單的一般規定。在開發商品資訊表時爲確保消費者之理解，保險人應考慮使用第三人的評估，例如消費者測試。

Disclosure of rights and obligations 權利義務的揭露

19.5.14 Retail customers in particular often have only limited knowledge about the legal rights and obligations arising from an insurance contract. Before an insurance contract is concluded, the insurer or intermediary, as relevant, should therefore inform a retail customer on matters such as:

- General provisions – including the law applicable to the contract
- Obligation to disclose material facts – including prominent and clear information on the obligation on the customer to truthfully disclose material facts. Ways of ensuring a customer knows what he or she must disclose include explaining the duty to disclose all circumstances material to a policy and what needs to be disclosed, and explaining the consequences of any failure to make such a disclosure. Alternatively, rather than an obligation of disclosure, the customer may be asked clear questions about any matter material to the insurer
- Obligations to be complied with when a contract is concluded and during its lifetime, as well as the legal consequences of non-compliance
- Obligation to monitor cover – including a statement, where relevant, that the customer may need to review and update the cover periodically to ensure it remains adequate
- Right to cancel – including the existence, duration and conditions relating to

the right to cancel. If there are any charges related to the early cancellation or switching of a policy, this should be prominently disclosed

- Right to claim benefits – including conditions under which the policyholder can claim and the contact details to notify a claim
- Right to complain – including the arrangements for handling policyholders' complaints, which might include an insurer's internal claims dispute mechanism or the existence of an independent dispute resolution mechanism.

特別是個別消費者，對保險契約所生法律上的權利和義務，往往只有有限的知識。因此在保險契約簽訂之前，保險人或保險仲介人或其他相關的人，應告知個別消費者下列事項，例如：

- 一般規定 – 包括適用於契約的法律
- 應負告之義務之事項–包括消費者對明確且重要事實誠實陳述的的義務。確保消費者知道他或她必須告知的方法，包括解釋告知所有對保險契約重要事項之責任，哪些事項需要告知，並解釋未告知之後果。或者，不是一種告知義務，而是由保險人以明確之方式詢問消費者相關之重要事項。
- 契約訂立時及契約有效期間消費者應遵守之義務，以及違反約定的法律效果
- 檢查保障內容之義務 – 包括聲明書，若有關的話，消費者可能需要定期檢查和更新，以確保其足夠的保障
- 撤銷權 - 包括有效保單，期限和條件相關的撤銷權利。如果有任何關於提早解約或轉換契約的費用，應該明顯的予以揭露。
- 申請保險給付的權利 – 包括在何種情況下保戶可以申請理賠，及通知理賠的聯繫方式。
- 申訴的權利 – 包括安排保戶的申訴處理，其中可能包括保險人內部的理賠爭議處理機制，或獨立的爭議解決機制。

19.5.15 Where applicable, the customer may also be provided with information on any policyholder protection scheme or compensation scheme in the case of an insurer not being able to meet its liabilities and any limitations on such a

scheme.

如果保險人未能履行責任時，在適用情況下，也可以提供消費者，任何保戶保護計劃或補償計劃的資訊。

19.5.16 If the insurance undertaking is a foreign insurer, the insurer or intermediary should be required to inform the customer, before any commitment is entered into, of details of the home authority responsible for the supervision of the insurer, and of the jurisdiction in which the head office or, where appropriate, the branch with which the contract is to be concluded is situated.

如果該保險事業是外國保險人，在承諾締約之前，保險人或保險仲介人應告知消費者，負責監督保險人的該國監理官細節，及在這管轄權中的總公司，或在適當情況下，說明簽立契約分公司之所在地。

Disclosure specific to internet sales 網路銷售之特別揭露

19.5.17 Supervisors should ensure that the principles of transparency and disclosure applied to internet insurance activities are equivalent to those applied to insurance activities through traditional means. In addition, supervisors should require that insurers and intermediaries over which they exercise jurisdiction and which offer insurance products over the internet should disclose certain information on their internet site, such as:

- the address of the insurer's head office and the contact details of the supervisor responsible for the supervision of the head office;
- contact details of the insurer, branch or intermediary, and of thesupervisor responsible for the supervision of the business, if different from above;
- the jurisdictions in which the insurer or intermediary is legally permitted to provide insurance;
- procedures for the submission of claims and a description of the insurer's claims handling procedures; and
- contact information on the authority or organisation dealing with dispute resolution and/or consumer complaints.

保險監理官應確保透明度及資訊揭露的原則，適用於網路上之保險商業行為，其效力等同於那些透過傳統方式的保險活動。此外，保險監理官對行使管轄權內，應要求保險人及保險仲介人對所提供的保險商品，於其網站

揭露以下之資訊：

・該保險人總公司的地址及負責監督之監理官的聯繫方式

・如與上項不同時，保險人的聯繫方式，分公司或保險仲介人，及負責監督之監理官的聯繫方式

・保險人或保險仲介人在法律上獲准提供保險的管轄權

・理賠的提交程序和保險人理賠處理程序的描述

・爭議處理/或消費者申訴機構或組織的聯繫資訊。

19.6 The supervisor requires insurers and intermediaries to ensure that, where customers receive advice before concluding an insurance contract, such advice is appropriate, taking into account the customer's disclosed circumstances.
保險監理官應要求保險人及保險仲介人確保，如消費者在締約前收到之建議書屬適當者，應納入消費者揭露情況之考慮。

19.6.1 Advice goes beyond the provision of product information and relates specifically to the provision of a recommendation on the appropriateness of a product to the disclosed needs of the customer.
建議書優於商品提供之資訊，以及特別是與大眾需求具關聯性商品之建議文字。

19.6.2 Insurers and intermediaries should seek the information from their customers that is appropriate for assessing their insurance needs, before giving advice or concluding a contract. This information may differ depending on the type of product and may, for example, include information on the customer's:

・financial knowledge and experience needs,

・priorities and circumstances

・ability to afford the product

・risk profile.

在提供建議或簽訂契約之前，保險人及保險仲介人，應該從他們的消費者尋求資訊，以適當評估消費者之保險需求。這些資訊可能會依商品類型而有所不同，包括對消費者的資訊，例如：

・金融知識和經驗

・需求，優先次序和情況

・能夠買得起的商品

・風險狀況

19.6.3 In cases where advice would normally be expected and the customer chooses not to receive advice, it is advisable that the customer is required to sign an acknowledgment to this effect.

在通常預期情況下，顧客選擇不接受建議，最好請消費者簽名確認。

19.6.4 The supervisor may also wish to specify particular types of policies or customers for which advice is not expected to be given. Typically, this may include simple to understand products, products sold to customer groups that have expert knowledge of the type of product or, where relevant, mandated coverage for which there are no options.

對於特定類型的保單或消費者，保險監理官應無需要求給予建議書。通常這可能包括簡單易懂的產品、商品係銷售給具有專業知識類型的消費群，或依相關規定沒有選擇權的強制保險。

19.6.5 The basis on which a recommendation is made should be explained and documented, particularly in the case of complex products and products with an investment element. All advice should be communicated in a clear and accurate manner, comprehensible to the customer. Where investment advice is provided, this should be communicated on paper or another durable medium accessible to the customer and a record kept in a "client file".

建議提出的基礎應予解釋並備有證明文件，尤其是複雜的商品及具投資性質的商品。所有建議應清晰而準確地傳達並使消費者理解。凡提供之投資建議，應該以書面或其他耐用媒體告知消費者，並記錄保存在「客戶檔案」。

19.6.6 In addition, the insurer should also review its agents' "client files" so that the insurer can exercise independent control after the fact on the quality of the advice given by its agents, take any necessary remedial measures with respect to the delivery of advice and, if applicable, be in a position to examine fairly any complaints submitted to it.

此外，保險人也應審查其代理人的[12]「客戶檔案」，以便保險人在其代理人

[12] See Guidance 18.0.10 for discussion on agents
詳見 18.0.10 的討論代理。

給予客戶建議書後控制品質，並且採取任何必要之補救措施，如果適用，可以公平合理的檢視向保險人提出之申訴案。

19.6.7 There should be a responsibility on the insurer and the intermediary to promote quality advice. In order to ensure the delivery of quality advice, the insurer and intermediary should, in particular, establish continuous training programs that allows the persons giving advice to:

- keep abreast of market trends, economic conditions, innovations and modifications made to the products and services;
- maintain an appropriate level of knowledge about their industry segment, including the characteristics and risks of the products and services; know the applicable legal and regulatory requirements;
- know the requirements for the communication of information regarding the products and services and for appropriate disclosure of any situation liable to compromise the impartiality of the advice given or limit such advice;
- and be familiar with the documentation regarding the products and services and answer reasonably foreseeable questions.

保險人與保險仲介人應有責任推廣優質的建議書。為了確保優質意見書之傳達，保險人及保險仲介人，應特別持續建立傳達者之訓練計畫以：

- 及時了解市場趨勢，經濟狀況，商品及服務的創新和改進
- 對行業保持適當的知識水平，包括特徵及商品的風險和服務
- 知道適用的法律及監理規定
- 了解相關商品和服務資訊溝通，任何情況負責進行適當揭露提供公正性妥協意見或此類建議限制之規定，及
- 熟悉商品和服務的相關文件，合理解答可能的問題

19.7 The supervisor requires insurers and intermediaries to ensure that, where customers receive advice before concluding an insurance contract, any potential conflicts of interest are properly managed.

保險監理官應要求保險人和保險仲介人確保，如消費者在締結保險契約之前收到建議，任何潛在的利益衝突已得到妥善處理。

19.7.1 In their dealings either with each other or with customers, insurers and intermediaries may encounter conflicts of interest. Conflicts of interest arise where a party has competing professional and personal interests. This includes

soliciting or accepting inducements where this would conflict with the insurer's or intermediary's duties to its customers. An inducement can be defined as a benefit offered to an insurer or intermediary, or any person acting on its behalf, with a view to that firm/person adopting a particular course of action. This can include, but is not limited to, cash, cash equivalents, commission, goods and hospitality. Where intermediaries who represent the interests of customers receive inducements from insurers, this could result in a conflict of interest that could affect the independence of advice given by them.
在保險人與保險仲介人、或其與消費者的交易之間，保險人與保險仲介人可能會遇到利益衝突。利益衝突起源於專業競爭與個人利益的牴觸。這包括保險人或保險仲介人對利誘事物的索取或接受，這種情形會導致保險人或保險仲介人對消費者應有職責之衝突。利誘事物指提供好處給保險人或保險仲介人，或任何代其行事之人，以期為該公司/人採取特定的行動。這可以包括但不限於現金、等同現金之物品、佣金、商品和招待。如代表消費者利益的保險仲介人，從保險人獲取利誘事物，這可能導致利益衝突，並將影響保險仲介人給予消費者意見的獨立性。

19.7.2 Generally, the payment or acceptance of an inducement or any non-monetary benefit, to or from a third party, may be considered to create a conflict of interest. In some jurisdictions, this is deemed not to be problematic if the following conditions are all met:

- the payment or receipt is designed to enhance the quality of the service to the client;
- the payment or receipt is disclosed to the client before the service is provided to them; and
- the payment or receipt does not impair compliance with the insurer's or intermediary's duty to act in the customer's best interests where such a duty exists.

通常情況下，支付或接受第三人之利誘事物，或任何非金錢之利益，可視為產生了利益衝突。而在某些管轄權，如果滿足下列條件，這不被視為有問題的，：

- 支付或收取的目的是爲提高對客戶之服務品質

・支付或收取在提供服務之前揭露給消費者知道，及

・支付或收取不損及保險人或保險仲介人遵守其以消費者之最佳利益為職責的義務

19.7.3 As an insurance intermediary interacts with both the customer and the insurer, an intermediary is more likely than an insurer to encounter conflicts of interest. For an insurance intermediary, examples of where a conflict of interest may occur include:

- where the intermediary owes a duty to two or more customers in respect of the same or related matters – the intermediary may be unable to act in the best interests of one without adversely affecting the interests of the other where the relationship with a party other than the customer influences the advice given to the customer where the intermediary is likely to make a financial gain,
- or avoid a financial loss, at the expense of the customer where the intermediary has an interest in the outcome of a service provided to, or a transaction carried out on behalf of, a customer which is distinct from the customer's interest where the intermediary has significant influence over the customer's decision (such as in an employment relationship) and the intermediary's interest is distinct from that of the customer
- where the intermediary receives an inducement to provide a service to a customer other than the standard fee or commission for that service
- where the intermediary has an indirect interest in the outcome of a service provided to, or a transaction carried out on behalf of, a customer due to an association with the party that directly benefits (such as soliciting insurance products which are sold together with other financial services in a bancassurance relationship) and where such indirect interest is distinct from the customer's interest.

與消費者和保險人之間互動的保險仲介人，更可能比保險人較常遇到利益衝突。對於保險仲介人，可能發生利益衝突情況的例子包括：

・保險仲介人面對二個或更多之消費者，對於相同或相關事務，無法對其中一人維護最佳利益同時又不傷害其他人之利益

・提供給消費者之建議，其影響不同於與其之關係

・仲介人可能爲了財務利得，或避免財物損失，犧牲顧客

・仲介人提供之服務、代消費者所為之交易，其利益與消費者之利益不同

・仲介人對消費者的決定有重大影響力（如僱傭關係），保險仲介人的利益與消費者之利益不同

・仲介人提供服務給消費者收到的是利誘事物而非標準服務費或佣金

・仲介人提供之服務、代消費者所為之交易具間接利益，若消費者於另一方有直接利益（例如銀行保險，於銷售保險商品時合併銷售金融商品），這時仲介人之間接利益顯然與消費者之利益不同。

19.7.4 To ensure that insurers and insurance intermediaries act in the best interests of customers, it is important that the supervisor requires that they take all reasonable steps to identify and manage conflicts of interest through appropriate policies and procedures.

為確保保險人及保險仲介人，能基於消費者的最佳利益，保險監理官應要求保險人及保險仲介人採取所有合理步驟，透過適當的政策和程序，以確認和處理利益衝突。

19.7.5 Conflicts of interest may be managed in different ways as relevant to the circumstances, for example, through appropriate disclosure and informed consent from customers. Where they cannot be managed satisfactorily, this would result in the insurer or intermediary declining to act. In cases where the supervisor may have concerns about the ability of disclosure to deal adequately with conflicts of interest, the supervisor may consider requiring other options for insurers and intermediaries to manage such conflicts. Examples from some jurisdictions, in place or under consideration, include:

・prohibitions on certain types of financial interest

・structural changes to the retail distribution model, such as by prohibiting the payment or receipt of commission on investment products in favour of a fee-based approach.

利益衝突可能會以不同的處理方式進行的相關情況，例如，透過適當的資訊揭露和知情消費者的同意。如果他們不能妥善管理將導致保險人或保險仲介人拒絕採取行動。假設保險監理官擔心資訊不足以處理該利益衝突，保險監理官可考慮以其他方式處理。部分管轄權的例子，已施行或正在考

慮者包括：

・禁止某些類型的財務利益

・對個別消費者銷售模式的結構改變，例如於投資型商品禁止採用佣金制，而採收取服務費的方式。在贊成收費的方式上禁止支付或接受投資產品的委託。

Policy servicing 保單服務

19.8 The supervisor requires insurers to:

・service policies appropriately through to the point at which all obligations under the policy have been satisfied;

・disclose to the policyholder62 information on any contractual changes during the life of the contract; and

・disclose to the policyholder further relevant information depending on the type of insurance product.

保險監理官應要求保險人：

・透過適當的保單服務，所有保單的規定義務已履行

・告知保戶，保險期間契約變更之資訊；及

・根據保險商品告知保戶進一步相關資訊

19.8.1 Ongoing supervision of insurers should include the monitoring of insurers' conduct of business with regard to policy servicing, in particular:

・the provision of ongoing information to policyholders;

・the handling of policyholders' claims; and

・the handling of policyholders' complaints.

持續監理保險人，應當包括保險人進行保單服務業務方面的監測，特別是：

・提供正在進行的資訊給保戶

・保戶理賠處理，

・及保戶申訴處理

19.8.2 Appropriate policy servicing also includes fair treatment in the case of switching between products or early cancellation of a policy, which goes beyond information disclosure.

適當的保單服務還包括在公平的情況下商品之間的更換，或保單提前解

約，這種服務更優於資訊揭露。

19.8.3 Supervisors should require insurers to have sufficient safeguards in place to ensure that obligations under a policy are satisfied in an appropriate manner. The same should apply to intermediaries where they participate in policy servicing tasks.

保險監理官應要求保險人有有效的保障措施，以確保保單的義務以適當的方式獲得履行。如此同樣應適用於參與保單服務的保險仲介人。

19.8.4 Information on the insurer 保險人資訊

Information to be disclosed about the insurer includes:

- any change in the name of the insurer, its legal form or the address of its head office and any other offices as appropriate
- any acquisition by another undertaking resulting in organisational changes as far as the policyholder is concerned
- where applicable, information on a portfolio transfer (including policyholders' rights in this regard).

有關保險人的資訊揭露包括：

- 保險人名稱的任何改變，其法律形式或總公司地址，
- 和其他任何適合揭露的辦事處就保戶來說任何企業遭受另一企業收購造成的組織變化
- 在適當情況下，資訊傳輸上的組合（包括保戶在這方面的權利）。

Information on terms and conditions 條款及條件的資訊

19.8.5 Insurers should provide evidence of cover (including policy inclusions and exclusions) promptly after inception of a policy.

保單成立之後保險人應當立刻提供承保証明（包括保單承保事項和除外事項）。

19.8.6 Information needs of policyholders differ depending on the type of insurance product. Whilst such information is generally provided on a regular basis, in some jurisdictions it is practice for policyholders to receive this information only on request.

根據不同類型保險商品，保戶對資訊的需求會有所不同。雖然這些資訊通常都會提供予消費者，但在某些管轄權的做法是，只有保戶請求時才會收

到。

19.8.7 Information to be provided on an ongoing basis, including changes in policy terms and conditions or amendments to the law(s) applicable to the policy, will vary by type of policy and may cover for example:

- main features of the insurance benefits, in particular details on the nature, scope and due-dates of benefits payable by the insurer
- the total cost of the policy, expressed appropriately for the type of policy, including all taxes and other cost components; premiums should be stated individually if the insurance relationship comprises several independent insurance contracts or, if the exact cost cannot be provided, information provided on its basis of calculation to enable the policyholder to verify the cost any changes to the cost structure, if applicable, stating the total amount payable and any possible additional taxes, fees and costs not levied via or charged by the insurer, as well as any costs incurred by the policyholder for the use of communication methods if such additional costs are chargeable duration of the contract, terms and conditions for (early) termination of the contract and contractual consequences
- means of payment of premiums and duration of payments
- premiums for each benefit, both main benefits and supplementary benefits
- information to the policyholder about the need to report depreciation/appreciation information to the policyholder about other unique circumstances related to the contract information on the impact of a switch option of an insurance contract
- information on a renewal of the contract.

在持續不斷提供資訊的基礎上，包括保單條款或條件的變更，或適用於保單法令的修訂，會因不同類型的保單而有所不同，例如：

- 保險利益的主要特徵，特別是保單性質的細節，承保範圍和保險人支付到期日保單的總成本，應適當的說明適用之保單類型，包括所有的稅賦和其他費用部分的組成；如果該保險係由多個獨立保險組成，或無法提供確切的成本，則保費應個別說明，並提供計算方式，以利保戶驗證。
- 任何成本結構的改變，如果適用，說明總金額和任何可能的額外稅賦、

費用和成本非由保險人徵收或洽收者，以及任何由於保戶溝通方式之使用所發生的費用，如果這樣的額外費用是可由保險人洽收者契約的期間、條款和條件（提前）終止契約和終止契約之結果繳付保費的方式和繳付期間

・每項保費給付，主要給付與附帶給付對保戶需要報告的市值的升降資訊

・對保戶契約的其他相關特殊情況資訊保險契約轉換影響的資訊契約續保資訊

19.8.8 Additional information regarding life insurance and annuities (products with an investment element) should at a minimum include:

・participation rights in surplus funds

・the basis of calculation and state of bonuses

・the current cash surrender value

・premiums paid to date

・for unit-linked life insurance, a report from the investment firm (including performance of underlying funds, changes of investments, investment strategy, number and value of the units and movements during the past year, administration fees, taxes, charges and current status of the account of the contract).

另外有關壽險及年金保險的資訊（商品具投資性質）至少應包括：

・盈餘基金的參與權

・計算基礎與紅利狀況

・解約現金價值

・保費繳付日

・對連結型壽險，來自投資公司的報告（包括指定基金的績效、投資變更、投資策略、基金之單位數與價值、過去一年來之變化、管理費、稅賦、本契約戶之狀況與洽收之費用）。

19.8.9 Where are changes in terms and conditions, the insurer should notify the policyholder of their rights and obligations regarding such changes and obtain the policyholder's consent as appropriate.

如果條款及條件有所改變，應通知保戶其權利和義務方面的變化，並視情

況取得保戶之同意書。

19.9 The supervisor requires that insurers have policies and processes in place to handle claims in a timely and fair manner.
保險監理官應要求保險人建立及時且公平的理賠處理政策和程序。

19.9.1 Supervisors should require that insurers have fair and transparent claims handling and claims dispute resolution procedures in place.
保險監理官應要求保險人有公平且透明的理賠處理和解決理賠爭議程序。

Claims handling 理賠處理

19.9.2 Insurers should maintain written documentation on their claims handling procedures, which include all steps from the claim being raised to its settlement. Such documentation may include expected timeframes for these steps which might be extended in exceptional cases.
保險人應保留其理賠處理程序的書面文件，其中包括所有從提出理賠到結案的步驟。這些文件可包括預定的時間表，這些步驟在特殊案件下可予以展延。

19.9.3 Claimants should be informed about procedures, formalities and common timeframes for claims settlement.
應告知索賠者理賠相關程序、手續和一般結案的時間。

19.9.4 Claimants should be given information about the status of their claim in a timely and fair manner.
應適時且以公正的方式提供索賠者理賠相關情況之資訊。

19.9.5 Claim-determinative factors such as depreciations, discounting or negligence should be illustrated and explained in comprehensive language. The same applies where claims are denied in whole or in part.
理賠的決定性因素，如折舊、貼現或過失應全方位的加以說明和解釋。這同樣適用於拒絕理賠或部分理賠時。

19.9.6 Sometimes intermediaries serve as an initial contact for claimants, which may be in the common interest of the policyholder, intermediary and insurer; however, this does not diminish the insurer's responsibilities.
有時，保險仲介人協助理賠初步聯繫，這可能是為保戶、保險仲介人及保險人的共同利益，但這並不是減少保險人的責任。

19.9.7 A fair claims assessment requires appropriate competence of insurers' and –

where applicable – intermediaries' staff who are involved in claims settlement procedures, as well as ongoing training.
應要求保險人對合理的理賠評估有適當的能力，如果適用，對於參與之保險仲介人之員工亦同，並持續地培訓。

19.9.8 Competence requirements for claims assessment differ depending on the type of insurance policy and generally include technical and legal expertise.
理賠評估能力之要求，應保單種類不同而有所不同，一般包括技術及法律之專業知識。

Claims disputes 理賠爭議

19.9.9 Staff handling claims disputes should be experienced in claims handling and be appropriately qualified. Adjusters should be able to make recommendations, independent of the insurers' instructions, on the settlement of individual claims.
員工處理理賠爭議時，應有理賠處理的經驗，並具適當資格。對於個案之處理，理賠人員應不受公司指示之影響，提出獨立見解。

19.9.10 Dispute resolution procedures should follow a balanced approach, bearing in mind the legitimate interests of all parties involved. Procedures should avoid being overly complicated, such as having burdensome paperwork requirements. Decisions should include the reasoning in clear language relating closely to the specific disputable issues.
爭議解決的程序，應遵循平衡的方法，銘記所有當事人的合法利益。應避免過於複雜的程序，例如要求繁瑣的文件。決議應該包括清楚的說明該特定爭議的議題之理由。

19.9.11 Supervisors may encourage insurers to ensure that relevant policies are in place by establishing a Claims Redress Committee acting as an appellate body within the insurer to promote fair play and objectivity in the decisions.
保險監理官可鼓勵保險人爲確保相關政策有效，可透過在保險人中建立理賠申訴調處委員會擔任受理上訴機構，以促進公平競爭和客觀的決議。

19.10 The supervisor requires that insurers and intermediaries have policies and processes in place to handle complaints in a timely and fair manner.
保險監理官應要求保險人及保險仲介人，有及時且公正處理申訴的政策和

程序。

19.10.1 A complaint can be defined as an expression of dissatisfaction about the service provided by an insurer or intermediary. It may involve a claim for a financial loss and does not include a pure request for information.
申訴可以被定義為，對保險人或保險仲介人所提供的相關服務表達不滿。可能涉及財務損失理賠，不包括純粹對資訊的要求。

19.10.2 Accumulation of complaints against insurers or intermediaries indicates possible grievances in certain areas. Therefore, the ongoing analysis of policyholders' complaints is a key indicator for the quality of an insurer's or an intermediary's conduct of business.
對保險人或保險仲介人申訴的累積，表示可能在某些方面有所不滿。因此，進行保戶的申訴分析是保險人或保險仲介人商業行為品質的關鍵指標。

19.10.3 Proper policies and procedures would include record keeping for each complaint and the measures taken for its resolution.
合適的政策和程序，包括：記錄每個申訴案，以及其解決方法。

19.10.4 Some insurers and intermediaries may decide to establish a Complaints Redress Committee in order to ensure respective policies on complaint handling are in place.
部分保險人及保險仲介人，可能以設立申訴調處委員會的方法，以確保有效的處理申訴案件。

19.10.5 Supervisors may choose to have their own complaints monitoring systems in place in order to benefit from the findings resulting from policyholder complaints.
保險監理官可以選擇有自己的申訴監測系統，以便從保戶的申訴中，獲取寶貴的資訊。

19.10.6 Supervisors should cooperate with each other regarding cross-border complaints handling. This is likely to be subject to confidentiality requirements. For further information on cross-border supervisory cooperation see ICP 3 Information Exchange and Confidentiality Requirements and ICP 25 Supervisory Cooperation and Coordination.
保險監理官應就跨境的申訴處理，相互合作，這可能必需依照保密性的規

定來進行。進一步的跨境監理合作的資訊，詳見 ICP3 資訊交換與保密規定和 ICP 25 監理合作與協調。

Dispute resolution mechanisms 爭議解決機制

19.10.7 It is important that there are simple, affordable, easily accessible and equitable mechanisms in place, independent of insurers and intermediaries, to resolve disputes that have not been resolved by the insurer or intermediary. Such mechanisms, collectively referred to here as Independent Dispute Resolution ("IDR") mechanisms, may vary across jurisdictions and may include mediation, an independent review organisation, or an ombudsman. These are out of court mechanisms.

有簡單，經濟實惠，方便和公平的機制是重要的，獨立於保險人及保險仲介人，以解決保險人或保險仲介人尚未解決的爭議。這種機制，在這裡統稱為獨立爭議解決（IDR）的機制，可能會因跨管轄領域有所不同，並可能包括調解，獨立審查組織或評議員。這些都是法庭外的處理機制。

19.10.8 IDR mechanisms often operate on the basis of a code of procedure and may be restricted to non-commercial policyholders and are sometimes free of charge for such policyholders. Decisions are non-binding for the policyholder but may be binding for the insurer or intermediary within certain limits. As consumers may still avail themselves of court processes if the dispute is not satisfactorily resolved, it is usually agreed that the period of limitation is suspended during an IDR procedure.

IDR 機制往往在法規的程序基礎上運作，也可能只限於非商業保戶，有時係免費協助這些保戶。IDR 的決議對保戶不具拘束力，但可能在一定額度內對保險人或保險仲介人具有拘束力。如果爭議未能圓滿解決，由於消費者仍可能利用自己的司法程序，通常認為在 IDR 的處理期間時效是暫時終止的。

19.10.9 Mediators serving IDR mechanisms should meet high standards of professional knowledge, integrity and competence. This would be evidenced, for example, where the mediator is qualified to exercise the functions of a judge and is well grounded in the field of insurance law. Although IDR mechanisms are usually financed by insurers and/or intermediaries, their mediators must be independent from them. Doubts over independence might

be expected if the mediator:

- is subject to instructions from insurers/intermediaries;
- is a former employee of an insurer/intermediary; or
- simultaneously performs other functions which could affect their independence.

IDR 機制的調解服務應符合高標準的專業知識、操守和能力。這可由，調解人員係行使法官之功能予以證明，而且調解人員應相當了解保險法律。雖然 IDR 機制通常由保險人和/或仲介人提供資金，但調解人員必須獨立。如果調解人員有下列情形，可能會被懷疑不夠中立：

- 調解時係依據保險人/仲介人之指示
- 調解人是保險人/仲介人的前僱員
- 同時執行其他可能影響其獨立性的功能。

19.11 Legislation identifies provisions relating to privacy protection under which insurers and intermediaries are allowed to collect, hold, use or communicate personal information of customers to third parties.

法律訂出關於隱私保護的條款，根據這些條款，保險人及保險仲介人得蒐集、持有、使用或提供個人資料予第三人。

19.11.1 Generally, personal information refers to information that a person or entity collects, holds, uses or communicates to third parties in the course of its business.

一般來說，個人資訊係指個人或組織於業務過程中，對於資料之蒐集、持有、使用，或提供予第三人者。

19.11.2 In the insurance business, information security is obviously important since the collection, storage and processing involves a significant amount of financial, medical and personal information. Safeguarding personal and financial data is one of the key responsibilities of the financial services industry.

在保險業，資訊安全顯然是重要的，因為蒐集，儲存和處理，涉及大量財務、醫療和個人資訊。維護個人和財務資料的安全，是金融服務業的主要職責之一。

19.11.3 Personal information is considered as such whatever the nature of its medium and whatever the form in which it is accessible, whether written, electronic,

etc.

個人資訊不論其媒體的本質，或是被接觸的形式，無論是書面或電子的方式，都是被認為是個人資訊。

19.11.4 Legal provisions regarding the protection of personal information on a customer may differ from jurisdiction to jurisdiction and from one supervisor to another.

關於保護消費者個人資訊的法律規定，可能會因管轄權有所不同，也會因不同之保險監理官而有所不同。

19.11.5 Although customer protection and privacy regulations vary from jurisdiction to jurisdiction, insurers and intermediaries have a clear responsibility to provide their customers with a level of comfort regarding information disclosure and the security of personal information.

雖然消費者保護和個人隱私法規因管轄領域有所不同，保險人及保險仲介人有明確的責任，以提供他們的消費者無須煩惱的相關資訊揭露和個人資訊的安全。

19.11.6 Insurers and intermediaries should obtain sufficient information about customers to assess their insurance needs. Information which a customer expects to be confidential should be treated as such. Customers should be informed about which information might be disclosed and to whom.

保險人及保險仲介人應該獲得足夠的資訊，以評估其消費者的保險需求。如果消費者希望這些資訊被當密件，保險人及保險仲人即當如此。消費者應被告知哪些資訊可能會被揭露，及揭露給誰。

19.12 The supervisor requires insurers and intermediaries to have policies and procedures for the protection of private information on customers.

保險監理官應要求保險人及保險仲介人，有保護消費者個人資訊的政策和程序。

19.12.1 The supervisor should require an insurer or an intermediary to have sufficient safeguards in place to prevent the misuse or inappropriate communication of any personal information it has in its records.

保險監理官應要求保險人或保險仲介人，有足夠的保障措施，以防止他們所擁有的個人資訊，被誤用或不當地使用。

19.12.2 The Board and Senior Management should be aware of challenges relating to privacy protection in order to demonstrate to all employees that this is part of the organisation's culture and strategy.

董事會和高階主管應該瞭解有關隱私保護的挑戰，以便向所有員工表示，隱私保護是企業文化和策略的一部分。

19.12.3 Due to the importance and sensitivity of personal information, insurers and intermediaries should take measures such as:

- develop policies and procedures relating to privacy protection in order to ensure compliance with legal provisions and industry best practices
- provide necessary training to their employees at all levels of the organisation, in order to promote awareness of privacy protection requirements
- implement internal control mechanisms that meet the objectives of privacy protection and support the achievement of those objectives
- ensure that the appropriate technology is available and in place to manage adequately the financial, medical and personal information an insurer is holding on a customer
- implement policies and procedures relating to privacy protection in order to manage risks and threats pertaining to security breaches. Any security breaches should be notified, in a timely manner, to the responsible persons (Board Members, members of Senior Management or the relevant Key Persons in Control Functions)
- implement policies and procedures relating to data security in order to be able to report, in a timely manner, security breaches to affected customers and supervisors, and meet other relevant reporting requirements
- assess the risks associated with any major breaches in security and mitigate the impacts of these on its resources, operations, environment and reputation
- determine the measures to be taken in light of the risks occurring from security breaches as part of business continuity planning
- ensure that group structures are not abused to circumvent prohibitions on the sharing of personal information.

由於個人資訊的重要性和敏感性，保險人和保險仲介人應該採取措施，例如：

- 制定有關隱私權保護的政策和程序，以確保遵守法律規定和產業的最佳實務作法
- 提供組織內各個層級的員工，必要的訓練，以提升隱私保護規定的意識實施符合隱私保護的目標與支持這些目標實現的內部控制機制
- 確保有適當的技術，來充分地管理，保險人所持有關於客戶的財務、醫療及個人的資訊
- 實施有關隱私權保護的政策和程序，以管理風險和與安全漏洞有關的威脅。任何安全漏洞應被及時通知負責的人士（董事會成員，高階經理階層的成員、或相關控制功能的重要職員）
- 落實關於資料安全的政策和程序，以便能夠及時向受安全漏洞影響的消費者和監理官報告，並滿足其他相關報告的規定
- 評估與任何重大安全漏洞有關的風險，並減輕這些風險，對於資源、營運、環境和聲譽的影響
- 根據發生自安全漏洞的風險，決定要採取的措施，作為營運繼續計畫的一部分確保該組織的結構不會被濫用，來規避個人資訊分享的禁令。

19.12.4 Insurers and intermediaries should be aware of outsourcing risk, especially when the outsourcing agreement is reached with firms in another jurisdiction. Insurers and intermediaries should be aware of reputation risk arising from cross-border activities and ensure that the firms to which they outsource processes have sufficient safeguards in place to prevent the misuse or inappropriate communication of any personal information they have in their records.

保險人及保險仲介人應該瞭解委外的風險，尤其是當委外的契約，係與在另一個管轄權的企業訂定。保險人及保險仲介人，應該知道從跨境活動所產生的信譽風險，並應確保他們所委外的公司，有足夠的保障措施，來防止他們所擁有的個人資訊，被誤用或不當地使用。

19.12.5 Supervisors should have various measures of a preventive and of a corrective nature in respect of privacy protection issues.

保險監理官對於隱私保護的議題，應具備各種具有預防與糾正本質的措施。

19.12.6 Where appropriate, supervisors should be able to take action against an insurer or intermediary which fails to collect, hold, use or communicate personal information it holds on a customer to third parties in a responsible manner. For example, preventive measures or minor offences might be dealt with through oral or written communications with management and then followed up. More significant deficiencies, which result in a risk to customers, might warrant immediate or more significant action.

在適當情況下，保險監理官應該能夠對保險人及仲介人未能對所蒐集、持有、使用，或以負責任的態度提供其持有消費者之資訊給第三人者採取行動。例如，預防犯罪或輕微罪行可透過口頭或書面來通訊與管理，然後追蹤。重大缺失，導致消費者的風險，可以採取立即保證或其他更具意義的行動予以補救。

19.13 The supervisor publicly discloses information that supports the fair treatment of customers.

保險監理官應公開揭露，支持公平地對待消費者之資訊。

19.13.1 Supervisors should publish the policyholder protection arrangements that are in place for the insurers that fall within their jurisdiction and confirm the position of policyholders dealing with insurers and intermediaries not subject to oversight or supervision within their jurisdiction.

保險監理官應公佈其現有對於保護保戶的安排，給在其管轄權內之保險人知道，並確認在其轄區內之消費者，與不受其監理之保險人及仲介人交易時之地位。

19.13.2 Supervisors should give information to the public about whether and how local legislation applies to the cross-border offering of insurance, such as through e-commerce.

保險監理官應當提供資訊給大眾，關於當地的法律是否以及如何適用於跨境保險商品的提供，比如透過電子商務。

19.13.3 Supervisors should issue warning notices to consumers when necessary in order to avoid transactions with unsupervised entities.

必要時，保險監理官應當對消費者發出警告通知書，以避免消費者與不受監理的組織交易。

19.13.4 Supervisors should promote consumers' understanding of insurance contracts

as well as steps consumers can take to protect themselves and make informed decisions.

保險監理官應提升消費者對於保險契約的瞭解，以及消費者可以採取保護自己，並作出明智的決定的步驟。

ICP 20 Public Disclosure 公開揭露

The supervisor requires insurers to disclose relevant, comprehensive and adequate information on a timely basis in order to give policyholders and market participants a clear view of their business activities, performance and financial position. This is expected to enhance market discipline and understanding of the risks to which an insurer is exposed and the manner in which those risks are managed.

為提供保戶及市場參與者對保險人業務活動、經營績效及財務狀況有一清楚的瞭解，監理官應要求保險人以即時方式揭露相關、全面且適足的資訊。此種作法預期能提高市場紀律，並能瞭解保險人的暴露在哪些風險及其如何管理這些風險。

Introductory Guidance 前言

20.0.1 It is important to improve and maintain the quality, timeliness and relevance of disclosure of key information needed for credit and investment decisions as well as policyholder's decisions.

改進並維持從事信用、投資與保戶決策所需的重要資訊揭露的品質、時效性及相關性，這件事情是重要的。

20.0.2 Whereas accounting standards (including IFRS/IAS and local generally accepted accounting standards) set out disclosure requirements for general purpose financial reporting across sectors, this ICP is only concerned with insurers. So far as practicable, information should be presented in accordance with any applicable generally accepted national and international standards and practices so as to aid comparisons between insurers.

雖然會計準則(如 IFRS/IAS 和當地的一般公認會計準則)訂出針對所有行業適用的一般目的財務報告的揭露規範，本 ICP 只跟保險人有關。盡可能就實務面來說，資訊的呈現，應該要按照國內或國際一般公認準則或規範，以便有助於進行保險人間的比較。

20.0.3 In setting public disclosure requirements supervisors should take into account the information provided in general purpose financial statements and complement it as appropriate. Adequate public disclosure supports the supervisory process. Supervisors should ensure market discipline is achieved through disclosure and that the relevant market participants have adequate information available to assess the performance of and risks taken by insurers and to respond appropriately.

在制定公開揭露規範時，保險監理官須考量一般目的財報所提供的資訊，並適時的加以補充。充分的公開揭露有助於監理執行，保險監理官應確保

可以透過揭露來維持市場紀律，且相關市場參與者，能透過充足的資訊，來評估保險人的績效及所承擔的風險，並作出適當的反應。

20.0.4 The nature, scale and complexity of insurers is important for the application of disclosures and applies to these standards. Where it is not reasonable for some entities in some markets to provide information precisely in accordance with these standards, the supervisor can ensure that the intent of the standards is met to ensure market discipline is achieved through disclosure and that the relevant market participants have adequate information available for their needs.
保險人的本質、規模、複雜度等，係屬於重要而必須揭露的訊息，而且適用這些準則。如果對在某些市場的某些組織，完全根據這些準則，來提供資訊是不合理的時候，監理官要確保這些準則的精神有被遵守，以確保市場的紀律，可以透過揭露來達到，並確保相關的市場參與者有充分的資訊，滿足他們的需要。

20.0.5 So that public disclosure is meaningful to market participants, it may usefully include an adequate description of how information is prepared, including methods applied and assumptions used. Such disclosure of methods and assumptions also assists market participants to make comparisons between insurers. Accounting and actuarial policies, practices and procedures differ not only between jurisdictions but also between insurers within the same jurisdiction. Meaningful comparisons can thus only be made where there is adequate disclosure of how information is prepared.
為了要讓公開揭露對於市場參與者來說，是有意義的，揭露應包含充分的說明：資訊如何被提供，包括：採用的方法及使用的假設等。揭露方法及假設，也可以協助市場參與者，進行保險人間的比較。會計與精算的政策、實務及實施程序，不僅在不同的管轄權有所不同，即使在同一個管轄權，不同的保險人，也可能不同所以要針對資訊是如何提供的作出充分的揭露，才能進行有意義的比較。

20.0.6 Similarly meaningful comparisons from one reporting period to another can only be made if the reader is informed how the methods and assumptions of preparation have changed and, if practicable, the impact of that change. Changes over time will not be seen as arbitrary if the reasons for changes in methods and assumptions are explained. If an insurer uses methods and

assumptions in the preparation of information which are consistent from period to period and discloses these it would assist in the identification of trends over time.

同樣地，為了進行有意義的跨期間比較，必須使閱讀者能獲知編製方法及假設的變動，可能的話，甚至是變動的影響。若能針對方法或假設的變動原因，提出說明，則隨著時間的經過的變動，就不會被認為是武斷的變動。若保險人每期編製財報資訊所使用的方法和假設都是一致，且予以揭露的話，此有助於長時間趨勢判讀。

20.0.7 Where changes in methods and assumptions are made, the nature of such changes, the reason for them and their effects, where material, should be disclosed. It is appropriate if information is presented so as to facilitate the identification of patterns of development over time including providing comparative or corresponding figures from previous periods (e.g. by presenting loss triangulations).

當編製的方法和假設改變後，應該對變動的本質、原因及影響(如果重大的話)，予以揭露。如果揭露的資訊，包括前期可比較或相對應的數字(例如:呈現損失三角形)，則有助於辨識隨著時間經過的各項發展的型態。

20.0.8 Information is decision useful if there is a substantial likelihood that a market participant would consider it important in making a key decision. Typically, the key decisions are whether to insure risks with, invest in or effect other transactions with an insurer.

若市場參與者在進行關鍵決策時認為這個資訊是很重要的，則可說這個資訊是具有決策有用性。典型的重要決策包括：是否要跟這個保險人投保、投資在這個保險人、影響與這個保險人的其他交易。

20.0.9 Excessive disclosure requirements will not lead to effective disclosures for market participants but will be burdensome for insurers. In developing disclosure requirements within a jurisdiction, supervisors should consider the need for disclosures to deliver key information rather than significant volumes of data.

對市場參與者來說，過度的揭露要求並不是有效揭露，而且反而會造成保險人的沈重負擔，因此保險監理官在權限範圍內規定揭露要求時，應考量

揭露關鍵資訊，而非繁多的資料量。

20.0.10 All insurers, whether or not they are required to report under accounting standards, must comply with the requirements of this ICP. Insurers that are entities that provide public general purpose financial reports ("reporting entities") may largely comply with the standards through these reports. To the extent that financial reporting standards, including generally accepted national or international standards, are consistent with the standards in this ICP, disclosures that are in accordance with those financial reporting standards may be regarded as compliant with this ICP.

不管是否被要求依照會計編製報告，所有的保險人都必須遵守 ICP 20 中對於公開揭露的規定。大致而言，有提供一般目的公開財報的保險人，都有符合 ICP20 的規定。某種程度，財務報表準則之一般目的和 ICP 的規範是一致的。故根據財務報表準則規定下所提供的揭露，也可以看成符合本 ICP 的規定。

20.0.11 Supervisors can decide not to apply these standards to captives, provided there is no potential threat to the financial system, no public interest need for disclosure and no legitimately interested party is prevented from receiving information.

假設對財務系統沒有潛在威脅、揭露不具有公眾利益、或是沒有合法的利益人被阻止取得資訊，保險監理官可以決定專屬保險人不適用這些揭露標準。

20.0.12 ICP 9 Supervisory Review and Reporting deals with reporting to supervisors. In some jurisdictions, reporting to supervisors is made public by supervisors or at least some aspects of that reporting to supervisors is made public. To demonstrate observance with the standards in this ICP, disclosure can be made by supervisors rather than direct disclosure by insurers. There may be some overlap in the standards set out in ICP 9 and the standards set out in this ICP. ICP 9 and this ICP have very different purposes. ICP 9 covers requirements for reporting to supervisors in order for supervisors to be able to exercise their functions. Where requirements for reporting to supervisors and for public disclosure overlap, supervisors should consider the most efficient way of using publicly disclosed information.

ICP9 是規範應報告給保險監理官的資料，有時提供給保險監理官的資料會公開，至少報告的部分重點會公開，為了顯示符合本章準則規範，保險監理官所提供之公開揭露較保險人自行提供者更佳。ICP9 及 ICP20 制定的準則可能有部分重疊，但二者的目的不同，ICP9 對於要求提交報告給保險監理官的原因是基於保險監理官行使其監理職責，因此當提交的報告規範內容和公開揭露的要求有部分重疊，保險監理官應考量最有效的方式來運用公開揭露的資訊。

20.0.13 The IAIS considers it is most desirable that the methodologies for calculating items for public disclosure can be used for, or are substantially consistent with, the methodologies used for regulatory reporting purposes, with as few changes as possible to satisfy regulatory requirements. However, the IAIS also recognises that this may not be possible or appropriate in all respects, considering the differing purposes. To the extent that there are differences, the IAIS believes it is essential that they are publicly explained and reconciled.
IAIS致力於使公開揭露所使用的方法論和監理目的能一致或大致相同，然而IAIS也認同針對不同目的，這種作法不可能都是可行或適當的。IAIS相信對差異之程度應公開說明並予以調整。

20.0.14 There may be differences in the composition of a group in general purpose financial reporting because a consolidated group as determined under applicable accounting standards might differ from a group for the purposes of insurance supervision (see ICP 23 Group-wide Supervision). In certain circumstances where this is the case, the insurer could endeavour to provide disclosures based on the scope of the group for supervisory purposes to the extent practicable. Where a group has been unable to disclose information based on the scope of the group for supervisory purposes, it would be appropriate if reasons are provided and an explanation given about the basis on which disclosures have been provided and potential differences to the position for group-wide supervisory purposes. It is essential to the understanding of market participants that analysis of differences between consolidated general purpose financial reporting and consolidated reporting for solvency purposes based on the scope of a group determined under ICP 23 is provided. Insurance legal entity disclosures are also vital in understanding the group from a

supervisory perspective.

因為會計準則與保險監理目的不同，故其對合併集團的構成定義可能是不相同的(詳ICP 23)。在某些實際情況下，若確實可行的範圍內保險人提供監理規範下所定義之集團範圍的資訊揭露，若集團不能依監理規範中集團範圍進行資訊提供，則應說明集團的組成及不能依照監理規範進行集團劃分後進行揭露的原因。為了使市場參與者有所了解，應將會計準則及保險監理中對集團定義不同處進行說明。保險法人的揭露對於瞭解整個集團來說也是有其重大性。

20.0.15 This ICP applies to both groups and solo legal entities to the extent that is useful and practical. Policyholders will be concerned with information about both the group and the individual insurance legal entity within the group offering the product to the policyholder. A policyholder's information needs are also covered in ICP 19 Conduct of Business. Other market participants such as investors and lenders will be interested in the legal structure in which they have an interest which is often the group level.

本章同時適用於集團和法人是具有其有用性及實用性，當集團銷售商品給保戶，則保戶不管對集團或保險法人之資訊都會很關心。保戶資訊詳參ICP19 商業行為規範。而其他市場參與者，如投資人、債權人則是對於集團的法律組成較感興趣。

20.0.16 Where a group conducts activities at a group level that are applicable to insurance legal entities, the disclosure of these activities should only occur at group level. Disclosures by the insurance legal entities can cross-refer to these group level disclosures for completeness.

如集團所為商業活動包括保險法人時，相關活動的資訊應以集團層級進行揭露。保險法人的揭露可以當作交叉索引，以使集團資訊揭露之具完整性。

20.0.17 In applying the standards under this ICP in its jurisdiction, a supervisor must balance the information needs of the range of market participants also taking into account the concerns about excessive disclosures raised in Guidance 20.0.9. In some circumstances it may be possible for the needs of most market participants to be met with group level disclosures with some additional insurance legal entity disclosures specifically for policyholders.

為使本章 ICP(資訊揭露)適用於不同管轄權區域，保險監理官應同時權衡市場參與者的資訊需求的範圍並考量到 20.0.9 所提及是否造成過度揭露。某些情況下，以集團層級的資訊揭露方式並附帶保險法的資訊可能符合大部分市場參與者的需求，特別是保戶。

20.0.18 All standards under this ICP are applicable to both non-life and life insurers. Some paragraphs of guidance are more applicable to either non-life or life insurers.

ICP 準則同時適用壽險及非壽險，部分指導則可能僅適用於其中一者。

20.0.19 Proprietary information comprises information on characteristics and details of, for example, (insurance) products, markets, distribution and internal models and systems that would negatively influence the competitive position of an insurer if made available to competitors. Information about policyholders and insured parties is usually confidential on the basis of privacy legislation or contractual arrangements with the policyholder.

包含如產品、市場、給付、內部模型或系統等保險人私有資訊的特性和細節都予以揭露，對保險人來說可能會處於不利的競爭環境。根據隱私權及合約約定，保戶的資訊通常是機密資料。

20.0.20 This affects the scope of the required disclosure of information by insurers about their customer base and details on internal arrangements, for instance methodologies used, parameter estimates data etc. The IAIS believes that the requirements set out in this ICP strike an appropriate balance between the need for meaningful disclosure and the protection of proprietary and confidential information. In the case that disclosure of certain items of information required by this ICP should seriously prejudice the position of the insurer by making public information that is either proprietary or confidential in nature, an insurer need not disclose those specific items, but should disclose more general information about the subject matter of the requirement.

有關保險對於資訊揭露的範圍中關於其保戶基本及詳細的資料，例如使用的方法論、估計的參數、資料等等，IAIS 相信 ICP 中的要求已在重要揭露及私密、機密資訊保護上取得平衡。事實上，若揭露某些項目資訊成為市場公開資訊將會嚴重傷害保險人的競爭力，則不管是私密或機密資訊，保險人不需揭露這些特定項目，而是給予概括性的總說明。

20.1 Insurers disclose, at least annually, appropriately detailed quantitative and qualitative information in a way that is accessible to market participants on their profile, governance and controls, financial position, technical performance and the risks to which they are subject. In particular, information disclosed must be:

- decision useful to decisions taken by market participants;
- timely so as to be available and up-to-date at the time those decisions are made;
- comprehensive and meaningful;
- reliable as a basis upon which to make decisions;
- comparable between different insurers operating in the same market; and
- consistent over time so as to enable relevant trends to be discerned.

保險人至少應每年提供適當並詳盡的質化及量化揭露與市場參與者，如其概廓、治理、內控、財務狀況、準備金計提結果及相對應之風險，特別是以下資訊：

- 對市場參與者的決策具「決策有用性」
- 時效性。決策時都是可供使用且最新的資訊
- 全面性而且是有意義的
- 進行決策的可靠性資訊
- 同一市場中不同保險人的比較
- 一致性，以看出相關趨勢

20.1.1 Disclosures should be presented in a manner that is appropriate to the nature of the information disclosed and that takes into account items that comprise the insurer's financial position. Key accounting methodologies and assumptions used in preparing the information should be clearly explained.

應視該等揭露資訊的本質之不同而適時的揭露，並且可以考慮使用如會計科目等來說明保險人的財務狀況。對於主要會計方法及假設都應提供一詳盡的解釋。

20.1.2 Information should be disseminated in ways best designed to bring it to the attention of market participants, but taking into account the relative costs of different methods of dissemination. One method of dissemination that

supervisors could strongly encourage is disclosure through electronic channels (e.g. internet).

資訊揭露建議以能吸引市場參與者的注意為最好的呈現方法，但要考慮到不同呈現方法的相關成本。保險監理官宜鼓勵保險人以電子化方式進行揭露。

20.1.3 Information should be provided with sufficient frequency and timeliness to give a meaningful picture of the insurer.

資訊的提供應在足夠的頻率和時效性下進行。

20.1.4 The requirement for timeliness needs to be balanced against that for reliability. Disclosure of information may be delayed for a short period to allow for proper verification, but only where such delay would not significantly disadvantage users.

時效性和可靠性應予以權衡，資訊揭露只有在為驗證其可靠性時能有短暫的延遲，但延遲不能對使用者產生重大損害。

20.1.5 Information needs to be sufficiently comprehensive to enable market participants to form a well-rounded view of an insurer's financial condition and performance, business activities, and the risks related to those activities. In order to achieve this, it is expected that information be:

- sufficiently well-explained so that it is meaningful to a reader who is well-informed as to the inherent nature of insurance business but has no particular knowledge of the insurer except as derived from public disclosures
- complete so that it covers all material circumstances of an insurer and, where relevant, those of the group of which it is a member
- both appropriately aggregated so that a proper overall picture of the insurer is presented and sufficiently disaggregated so that the effect of distinct material items may be separately identified.

資訊應要能提供市場參與者對保險人的財務狀況、經營成果、商業活動及相對應的風險等能有全面性地瞭解，為達此目的，相關資訊應該：

- 充分解釋；對已充分瞭解保險業特性，但除了公開資訊外對保險人沒有進一步認識的閱讀者來說，充分解釋的全面性揭露才是有意義的

- 完整的涵蓋保險人所有的重要資訊，及相關的集團資訊
- 包含彙整說明及個別說明，使保險人經營的全貌得以展現，而特定重要項目的影響能被掌握

20.1.6 Information should faithfully represent the facts which it purports to represent, or could reasonably be expected to represent. In particular, it needs to, so far as practicable, reflect the economic substance of events and transactions as well as their legal form. Where the economic substance of an event or transaction is inconsistent with its legal form, the former is expected to prevail. The information should be verifiable, neutral (that is free from material error or bias) and complete in all material respects. Completeness is important since an omission can cause information to be false or misleading.

資訊應能忠實表達其所表徵的事實或能提供合理的預期。且應能反映事件和交易的經濟實質及法律形式。當經濟實質和法律形式不一致時，則前者優於後者，所有重要性資訊應是可驗證、中立及完整的。完整性是很重要的，因為遺漏可能會使資訊是錯誤或誤導。

20.1.7 In many instances, insurers may have to balance the interests of reliability against those of decision usefulness and timeliness. For example, in some long-tail classes of insurance, realistic projections as to the ultimate cost of incurred claims are highly relevant. However, due to uncertainties, such projections are subject to inherent errors of estimation. Qualitative or quantitative information can be used to convey to users an understanding of the relevance and reliability of the information disclosed.

許多情況下，保險人也許需要在可靠性和決策有用性及時效性中作取捨。如許多長尾型的保險預測都和現時理賠最終成本有著高度相關。但這種預測時常存在著固有的估計錯誤，使用質化和量化資訊可以令使用者瞭解資訊揭露的可靠性和相關性。

20.1.8 To aid comparison, it is important therefore that the methods and assumptions used in preparing the information are themselves adequately disclosed. This might include an insurer's rationale for applying particular accounting policy choices where such a choice exists in the standards. While this will assist users in interpreting publicly disclosed information, it is recognised that international standards need to be developed and adopted uniformly for true

comparability to be achieved.

為有助於進行比較，對資訊提供時所使用的該等方法和假設予以充分揭露相當重要，譬如在會計準則提供的可選擇項中，為何選擇了此項會計政策。為能協助使用者解讀公開揭露的資訊，應要建置並採用一致的國際會計準則以達到可比較性。

20.1.9 It would be usual if disclosures were to include a quantitative analysis of the insurer's sensitivity to changes in key assumptions including, where material, the effect of derivatives and other forms of risk mitigation on that sensitivity.

通常主要假設變動時提供量化的敏感性分析，如重要的衍生影響或其他風險相關的敏感度分析等，是很有功用的。

20.2 Disclosure about the financial position of the insurer includes appropriately detailed quantitative and qualitative information about the determination of technical provisions. Technical provisions are presented by appropriate segment. This disclosure includes, where relevant to policyholders and market participants, information about the future cash flow assumptions, the rationale for the choice of discount rates, and risk adjustment methodology where used or other information as appropriate to provide a description of the method used to determine technical provisions.

揭露保險人的財務狀況時，應包括適當的提供關於各種準備金計提的質化及量化資訊。各種準備金計提應在財務報表適當區域揭露。揭露的項目應包括與保戶及市場參與者有關的項目，包含未來現金流量的預估、所選定折現率的理由、風險調整的方法及決定準備金計提所採行方法之其他資訊等。

20.2.1 Presentation of technical provisions and reinsurance assets on a gross basis is expected. However, it may be useful to present information about technical provisions on both a net and gross basis depending on typical measures of performance and solvency that are applied by market participants.

關於各種準備金及再保險資產，預期是以總額法表達，但對於市場參與者來說，若各種準備金能同時提供總額和淨額基礎下所衡量的清償能力，將會是更有用的資訊。

20.2.2 The purpose of disclosures in respect of technical provisions is to provide

market participants with an understanding of how those technical provisions are determined. As such, disclosures would be expected to include information about the amount, timing and uncertainty of future cash flows in respect of insurance obligations.

揭露各種準備金的目的是提供市場參與者瞭解如何決定該等準備金的數額，因此通常此揭露項目應包含保險人所承擔義務的未來現金流量的數量、時間及不確定性。

20.2.3 Information about the determination and adequacy of technical provisions may include the run-off result where applicable.

決定各種準備金時的相關適足性資訊，於可行的情況下，可包含自然終止的結果。

20.2.4 Absent exceptional circumstances, information should be disclosed about the method used to derive the assumptions for calculating the technical provisions including the relative weights placed on current experience and relevant past experience and allowances made for future changes. Information may also be disclosed about significant changes in assumptions.

除非有例外的狀況，揭露的資訊應包括計算各種準備金時相關方法的假設，如相關的當前經驗或過去經驗的考量，以及可能的未來變動等。揭露資訊應包含重大的假設變動。

20.2.5 Where the current estimate and margin over the current estimate are determined separately, the disclosures may include information about the methods used for each of these components of the technical provisions.

當個別測算現時估計中的現時估計值和溢酬時，應揭露每個計算各種準備金組成所採用的方法論。

20.2.6 It is proposed that the insurer discloses the methodology by which risk is taken into account and the reasons why it is regarded as appropriate. If the methodology has changed since the last reporting period, it would be useful if the insurer discloses the reasons for the change.

建議保險人應揭露風險衡量的方法論以及採行此衡量方法之適當性。最近一期的方法論有所變動時，若保險人能揭露變動的原因，將會是很有用的資訊。

20.2.7 It may be useful if the insurer provides an outline of any model or models used

and describes how the range of scenarios regarding future experience has been derived.

建議保險人提供相關使用模型的概述，而且描述各項情境的範圍及經驗值。

20.2.8 A description of any method used to treat acquisition costs and whether future profits on existing business have been recognised would be useful.

對於取得成本及現有業務的未來獲利認列方式的揭露是有其用處的。

20.2.9 It may be appropriate in some circumstances that the insurer discloses the surrender values payable.

建議保險人揭露應付解約價。

20.2.10 Disclosure of a reconciliation of technical provisions from the end of the previous year to the end of the current year would be particularly useful.

對於各種準備金當年度提存與收回的變動情況編製調節表來予以揭露說明，是有其特殊用處的。

20.2.11 It would be usual for technical provisions to be disclosed in two parts:

- One part that covers claims from insurance events which have already taken place at the date of reporting (claims provisions including IBNR provisions and IBNER provisions) and for which there is an actual or potential liability
- Another part that covers losses from insurance events which will take place in the future (the sum of provision for unearned premiums and provision for unexpired risks also termed premium deficiency reserve).

This split is particularly important for lines of insurance business for which claims may take many years to settle.

針對各種準備金的揭露，以下二項說明是有其用處的：

- 第一：在報告日時已發生的保險理賠事件(賠款準備金，含 IBNR 及 IBNER)之實際或可能的負債。
- 第二：報告日來看，未來發生保險事件時可能產生的損失(未滿期準備、未滿期危險準備金)

這些資訊對於保險業務各產品來說是很重要的，因為賠案可能要很多年才會實際給付。

20.2.12 It may be useful if the insurer discloses key information on the assumed rates and the method of deriving future mortality and disability rates and whether customised tables are applied. The insurer should disclose significant assumptions about future changes of mortality and disability rates.
建議保險人揭露有關預定利率及未來評估死亡率失能率的方法，且該等預估是否有週期表可供參考，並揭露死亡率及失能率未來估計變動的重大假設。

20.2.13 It may enhance understanding if the insurer discloses the conditions for the amount and timing of the allocation of participation features and how such features are valued in technical provisions. Disclosure could be made as to whether participation features are based on the performance of a group of contracts, on the realised/unrealised investment returns from a pool of assets, on the profit or loss of the company, or on any other element. Disclosure could also be made of the extent to which such features are contractual and/or discretionary.
建議保險人揭露具參與特性保單其分紅的數量和時間，及以分紅在各種準備金中如何進行評價，並揭露分紅是否是依據合約群體中的績效來給付的、已實現或未實現的資產池投資報酬率、或是公司損益情況或其他的考量因素，連帶說明分紅是合約明定的或是具有裁量性的。

20.2.14 It is suggested that the insurer discloses quantitative information on minimum participation features and actual distributions to policyholders.
建議保險人揭露預期最少需給付之紅利及實際分配給保戶的量化資訊。

20.2.15 For example, the following quantitative information can be shown by segment:
・guaranteed policyholder benefits paid
・additional policyholder benefits paid which arise from profit sharing clauses.
舉例來說，量化資訊可以如下說明
・保證紅利給付
・額外紅利給付

20.2.16 It may be useful if the insurer discloses the assumptions and methodologies employed to value significant guarantees and options, including the assumptions concerning policyholder behaviour.

建議保險人揭露評價重大保證及選擇權的假設及方法，包括關於投保人行為的假定。

Non-life Insurers 非人身保險業

20.2.17 In order to enable market participants to evaluate trends, non-life insurers could disclose historical data about earned premiums compared to technical provisions by class of business. To assess the appropriateness of assumptions and methodology used for determining technical provisions,

- the run off result
- claims development.

為協助市場參與者能夠預測趨勢，建議非人身保險業應揭露各項業務中其有關已滿期保費中各種準備金的歷史資料，為了評估於計算各種準備金時所使用的假設及方法的適當性，相當建議保險人揭露以下歷史資料

- 自然終止的結果
- 理賠發生

20.2.18 To facilitate the evaluation of an insurer's ability to assess the size of the commitments to indemnify losses covered by the insurance contracts issued, it is suggested that insurers disclose historical data on the results of the run off of technical provisions set aside in previous accounts.

為協助保險人評估因承保所產生的承諾理賠損失之數值大小，建議保險人揭露先前帳戶中自然終止的各種準備金的提存及收回等結果的歷史資料。

20.2.19 It is suggested that insurers provide information on the run off results defined below for each part of the technical provisions. The run off result in relation to provisions for incurred losses is the difference between:

- the claims provisions made at the beginning of the financial year, and
- the sum of the payments made during the year on account of claims incurred in previous years and the claims provisions shown at the end of the year for such outstanding claims.

The run off result in relation to provisions for future losses is the difference between:

- the sum of provision for unearned premiums and provision for unexpired risks made at the beginning of the year, and

・an evaluation of the payments made during the year and provisions made at the end of the year, in both cases relating to insurance events covered by the unearned premiums at the beginning of the year.

建議保險人提供各種準備金中每一個部分的詳細提存收回等終止結果。自然終止的結果與應計損失準備的數值有所不同：

・財報開始日理賠準備及

・因以前年度承保而於今年發生理賠支出合計數及未決賠案所產生的年底賠款準備金金額

・自然終止的結果與未來損失準備的數值有所不同：

・未滿期保費準備合計數及期初未滿期風險準備金及

・當年度給付及年底的提存的準備(相關保險事件都包含在年初的未滿期保費裡)

20.2.20 It may be useful if the run off results are disclosed as a ratio of the initial provisions for the losses in question. When discounting is used, the effect of discounting should be shown separately.

建議揭露自然終止占原始提存的損失準備金的比率，如有進行折現並單獨揭露折現的影響。

20.2.21 It is suggested that insurers disclose the run off results over several years to enable market participants to evaluate long-term patterns, for example, how well the insurer estimates the technical provisions. The length of the time period reflects how long-tailed the distribution of losses is for the insurance classes in question.

建議保險人提供過去幾年的自然終止結果，以使得市場參與人能評價長期趨勢，如：保險人估計各種準備金的能力。時間長度反映有問題之保險公司之長尾損失分佈。

20.2.22 Except for short-tail business, insurers may disclose information on the development of claims in a claims development triangle (see Table 20.1 for an example). The claims development triangle shows the insurer's estimate of the cost of claims (claims provisions and claims paid) as of the end of each year and how this estimate develops over time. This information should be reported consistently on an accident year or underwriting year basis and reconcile to

amounts reported in the balance sheet.

除短尾業務外，建議保險人揭露損失三角形理賠發展趨勢(詳表1說明)。這可顯示每年年終所估計的理賠成本及如何評估。本資訊應與事故年度或承保年度一致，並調節至與財務報表上的數字相符。

表 1：釋例：理賠損失發展三角形 主要在說明理賠損失發展三角形的呈現方式						
事故年度	1997	1998	1999	2000	2001	
賠款準備負債及事故年度終了所支付之賠款	680	790	823	920	968	
後一年	673	785	840	903		
後二年	692	776	845			
後三年	697	771				
後四年	702					
						Total
估計累積賠款	702	771	845	803	968	
已付賠款	(650)	(689)	(570)	(350)	(217)	
賠款準備(未折現)	52	82	275	553	751	1,713
已滿期保費	822	933	1,052	1,123	1,215	
若使用折現率：						
有效利率	(5)	(14)	(68)	(175)	(285)	(547)
在資產負債表上所認列的現值	47	68	207	378	466	1,166

20.2.23 Figures used to assess the appropriateness of the assumptions and methodology used for determining technical provisions may usefully be calculated gross of reinsurance and be supported by an accompanying narrative.

揭露用以計算各種準備金之假設及方法之妥適性的數額最好加以文字說明。

20.3 Disclosure about the financial position of the insurer includes appropriately detailed quantitative and qualitative information about capital adequacy. An insurer discloses information that enables users to evaluate the insurer's objectives, policies and processes for managing capital and to assess its capital adequacy. This information encompasses the generic solvency requirements of the jurisdiction(s) in which the insurer operates and the capital available to cover regulatory capital requirements. If an internal model is used to determine capital resources and requirements, information about the model must be provided, having due regard to proprietary or confidential information.
有關保險人的財務狀況揭露應包含適當的質化及量化的資本適足性資訊。保險人揭露的資訊應能提供使用者評估保險人管理資本的目標、政策和程序，以及評估其風險是否適足。此些訊息包括司法管轄範圍內之一般償付能力要件，如保險人營運以及符合監理資本要求。如果使用內部模型來確定資金來源和要求，對此模型必須適當考慮到專有權或機密資訊等資訊。

20.3.1 Information about objectives, policies and processes for managing capital assist in promoting the understanding of risks and measures which influence the capital calculation and the risk tolerance that is applied.
揭露保險人管理資本的目標、政策和程序能幫助了解其風險，並可測量影響資本計算及採用的風險胃納。

20.3.2 It may be useful if the insurer discloses quantitative information to allow market participants to assess the quantity and quality of its capital in relation to regulatory capital requirements. In particular it may be useful if it sets out available capital in components and the amount of capital it holds in each component, referencing changes from previous periods.
建議保險人揭露量化資訊以使市場參與者評估監理資本要求下資本的質與量。特別提醒，說明可運用資本的組成，及每一組成的資本額，及與前期變動的比較。

20.3.3 It is suggested that the insurer discloses qualitative information about its management of capital regarding:

・regulatory capital requirements

・instruments regarded as available capital

・the policies and processes for managing capital

・key risks and measures which influence the capital calculation

・the insurer's risk tolerance policy.

建議保險人揭露資本管理的量化資訊，如：

· 監理資本要求

· 約當可運用資本

· 資本管理的政策及程序

· 主要風險及對資本影響

· 保險人的風險胃納政策

20.3.4 In addition to the differences in the composition of a group for the purposes of general purpose financial reporting and supervision as outlined in Guidance 20.0.14, there may be a further difference in the composition of a group for the purposes of determining capital adequacy of a group (see ICP 17 Capital Adequacy). It may be useful if a description of the group as defined for capital adequacy purposes is given and any variation from the composition of the group for general purpose financial reporting purposes is explained.

此外，之前在 20.0.14 中提及，財務及監理的目的不同，故集團組織的資本適足性資訊可能有所不同(請參閱 ICP 17 資本適足)，如果能描述集團中資本適足目標的定義則是更好，並說明因一般目的財報目的下所要求的集團組成之差異。

20.4 Disclosure about the financial position of the insurer includes appropriately detailed quantitative and qualitative information about financial instruments and other investments by class. In addition, information disclosed about investments includes:

・investment objectives;

・policies and processes;

・values, assumptions and methods used for general purpose financial reporting and solvency purposes, as well as an explanation of the differences (where applicable); and

・information concerning the level of sensitivity to market variables associated with disclosed amounts.

保險人財務資料之揭露應包括財務工具及投資類別適當、詳細之質化與量化資訊。投資資訊揭露項目應包含：

- 投資目標
- 投資政策與程序
- 用於一般財務報告和清償能力之各種評價、假設和方法及兩者之差異解釋（如適用）
- 及有關揭露數額資料的敏感程度與市場變數。

20.4.1 Where investment management objectives, policies and processes differ between segments of the insurer's investment portfolio, disclosure should be sufficient to provide an understanding of those differences.
當保險人的投資組合中各項投資管理的目標、政策和程序不同時，應提供足以說明差異的揭露事項。

20.4.2 For the purposes of disclosure it may be appropriate if an insurer groups assets and liabilities with similar characteristics and/or risks into classes and then discloses sufficient information segregated by those classes.
為了揭露的目的，建議保險人根據相似特徵及風險將資產及負債分組，並按各組別揭露足夠的資訊。

20.4.3 When providing disclosures around the uncertainty of reported values of financial instruments and other investments, it may be useful if the effect of derivatives on that uncertainty is disclosed.
當揭露金融商品或其他投資之價值的不確定性時，應該也要揭露相對應的衍生性商品對此不確定性的影響。

20.4.4 An insurer's asset portfolio generally consists of many types of instruments with a variety of characteristics. These instruments may differ in the manner in which they are valued, their expected returns, sensitivity to market variables, level of liquidity or constraints on disposal. To allow effective management and meaningful analysis of risks and performance, instruments exhibiting similar risk and return behaviour need to be grouped. The most common way is grouping them by type of asset class. However, for some jurisdictions, grouping by risk exposure might be appropriate. It is expected that in those jurisdictions more information will need to be disclosed about the risk management techniques used to measure the economic effect of risk exposure.

Such disclosure may in addition include an analysis by type of asset class.

保險人的資產組合通常來說是由許多不同特性的投資工具所組成，這些投資工具可能有以下不同，如評價方式、預期報酬及對市場變化的敏感度、流動性或處分限制。為了有效管理及對風險及績效有意義的分析，投資工具中顯然有相同風險或報酬的應在同一群組，最常見的方式就是用資產類別作為分類的群組。對於某些管轄區域來說，以曝險程度來分類可能是較適當的，可以預期得是: 在這些管轄區域內，應揭露更多為了衡量曝險的經濟影響所採用的風險管理技術。此外，這些揭露應包括按資產類型所作的分析。

20.4.5 Materiality considerations should be taken into account when setting up asset classes in accordance with the nature, scale and complexity of the insurer (see Guidance 20.0.4). Disclosure at an excessive level of segregation may overwhelm market participants and incur unnecessary costs for insurers. On the other hand, over-aggregation may conceal important information.

資產分類時應根據保險人的屬性、規模、複雜性，考量 Guidance 20.0.4 中所提及的原則。過多的揭露可能會使市場參與者無法消化並造成保險人不必要的成本，但從另一方面來說，過度將資訊加總合併，可能掩蓋了許多重要資訊。

20.4.6 It may be appropriate if an insurer discloses sufficient information, including quantifiable information, about its exposure to:

- Currency risk
- Market risk (including interest rate risk)
- Credit risk
- Liquidity risk
- Concentration risk.

建議保險人應充分揭露關於其對以下風險暴露的資訊(包含下量化資訊)，:

- 匯率風險
- 市場風險（含利率風險）
- 信用風險
- 流動性風險

・集中度風險

20.4.7 Generally, the return achieved may be disclosed together with the risk exposure and investment objective. Disclosure of risk exposures can provide market participants with valuable insight into both the level of variability in performance that one can expect when economic or market conditions change, and the ability of an insurer to achieve its desired investment outcome.
一般來說，已實現報酬應與風險暴露與投資目的一起揭露說明，風險暴露的揭露能提供市場參與者二項重要的資訊，當經濟狀況或市場環境變化時，績效的變動程度，及保險人在該等情況下能達到其想要達到的投資目標的能力。

20.4.8 Guidance 20.4.6 lists key risks related to investment activities. It should be noted, however, that these risks may affect both assets and liabilities. Market risk arising from interest rate movement is an example. Where an insurer's liabilities for policies issued are valued using market interest rates, both asset and liability values change as interest rates move. Furthermore, changes in interest rates may also change the amounts that an insurer has to pay for its borrowings. Therefore, it is suggested that disclosure of risk exposure includes exposure arising from both an insurer's assets and its liabilities.
各項投資活動的主要風險(20.4.6)，要予以附註說明，但資產或負債可能同時受這些風險影響，如利率所產生的市場風險，如保單所產生的負債是使用市場利率進行評價，則利率變動會同時改變資產及負債的價值，利率變動也可能改變保險人借款所應支付的數額，故建議揭露曝險資訊時，應包含資產面及負債面。

20.4.9 To facilitate the relevant disclosure of risk exposures, it may be appropriate if an insurer discloses the intra-period high, median and low exposures where there have been significant changes in exposure since the last reporting date. The amount bought and sold during a reporting period may be disclosed as a proxy for turnover. Such risk exposures may be disclosed for each asset class.
為幫助提供曝險的相關揭露，揭露當期曝險程度高、中、低，並說明與上期相較起來有重大變動部分。揭露當期交易進出的數額。此類揭露適用於各項資產分類。

20.4.10 Appropriate disclosure of risk measures may usefully reflect the model used

by the insurer in managing its market risk and where relevant, for example, include the results of sensitivity tests such as the percentage change in capital resources or the change in capital resources as a percentage of total assets corresponding to a 100 basis point change in interest rates. Such sensitivity measures may also be extended to equity price, property price or foreign currency sensitivity.

風險衡量通常會揭露保險人管理市場風險或相關風險時所使用的模型，如敏感性測試的結果(資本來源百分比變動或利率上升 100 點資產變動的百分比)，敏感性衡量也許可延伸到權益價值、財產價值或外幣敏感性。

20.4.11 For debt securities, information concerning the sensitivity of values to market variables including credit spreads may include breakdowns by credit rating of issue, type of issuer (e.g. government, corporate) and by period to maturity (see Table 20.2 for example).

債務證券來說，關心的是市場變數的價值敏感度，包含信用評等的等級、發行人的類型(公債、公司債)及到期日等所造成的信用價差。(詳表 2 說明)

20.4.12 On the disclosure of credit risk, in addition to breakdowns on ratings and types of credit issuers described in Guidance 20.4.11, it is recommended that an insurer discloses the aggregate credit risk arising from off-balance sheet exposures.

信用風險的揭露，特別是評等等級、發行人的類型，建議應揭露資產負債表外項目所產生的信用風險合計數。

表 2：債券類資訊								
	經濟價值				歷史成本			
	本年度		上年度		本年度		上年度	
	數額	百分比	數額	百分比	數額	百分比	數額	百分比
按評等排序								
AA-或以上								
A-及以上，但未及 AA-								

BBB-及以上，但未及 A-								
B-及以上，但未及 BBB-								
B-以下								
無評等者								
按到期年數排序								
1 年及以內								
1 年以上到 3 年								
3 年以上到 7 年								
7 年以上到 10 年								
10 年以上								
按發行人類型排序								
公債								
半官方債券								
公司債								

20.5 Disclosure about the financial position of the insurer includes appropriately detailed quantitative and qualitative information about enterprise risk management (ERM) including asset-liability management (ALM) in total and, where appropriate, at a segmented level. At a minimum, this information includes the methodology used and the key assumptions employed in measuring assets and liabilities for ALM purposes and any capital and/or provisions held as a consequence of a mismatch between assets and liabilities.
保險人財務資料之揭露應包括適當、詳細、定量和定性的企業風險管理(ERM)之資訊。如有適用時，應包括一定時間區隔之整體資產負債管理(ALM)。此資訊至少包括使用之方法、用以衡量 ALM 之資產與負債主要假設，以及當資產與負債不相符合時被持有之任何資本且(或)費用。

20.5.1 Where derivatives are used, it may be useful that the disclosures include a description of both the nature and effect of their use.
如有衍生性商品，則應揭露其性質及作用。

20.5.2 Asset-liability management is of paramount importance to insurers. An

unmatched position may increase the risk of loss but can enhance profitability.
ALM對保險人來說最為重要，不一致的配置可能使保險人增加損失的風險，但也可能有提高獲利的可能。

20.5.3 It may be appropriate if insurers disclose how they approach asset-liability management. To achieve this, an insurer could disclose qualitative information explaining the appropriateness of its management of assets and liabilities and how it is co-ordinated. The explanation could take into account the ability to realise its investments quickly, if necessary, without substantial loss, and sensitivities to fluctuations in key market variables (including interest rate, exchange rate, and equity price indices) and credit risks.
揭露 ALM 的方法，建議保險人揭露量化資訊來解釋 ALM 的方法，及如何進行，並揭露在不考慮可能損失、主要市場變數的波動及信用風險的情況下，投資獲利快速實現的能力。

20.5.4 Where the insurer's ALM is segmented, e.g. by different lines of business, the insurer may disclose information on asset-liability management (ALM) at a segmented level.
當保險人的 ALM 是分開進行的，例如：按照不同的險種，則保險人可以按不同的險種的 ALM 資訊。

20.5.5 It may be appropriate if the insurer discloses the sensitivity of regulatory capital resources and provisions for mismatching to:
- changes in the value of assets
- changes in the discount rate or rates used to calculate the value of the liabilities.

提供監理資本來源及準備金不一致的敏感性分析
- 資產價值的變動
- 折現率或使用來計算負債價值利率的變動

20.6 Disclosure includes appropriately detailed quantitative and qualitative information on financial performance in total and by segmented financial performance. Where relevant, disclosures must include a quantitative source of earnings analysis, claims statistics including claims development, pricing adequacy, information on returns on investment assets and components of such returns.

保險人財務資料之揭露應包括適當、詳細、定量和定性的整體以及部分財務表現資訊。當有關時，必須揭露包括收入來源定量分析、理賠統計資料(包括理賠進展)、定價適足性、資產以及其孳息的投資報酬資訊。

General financial performance一般財務經營成果

20.6.1 The insurer may provide a statement of changes in equity showing gains and losses recognized directly in equity as well as capital transactions with and distributions to shareholders, and profit-sharing with policyholders.
建議保險人提供股東權益變動表來表達直接認列於權益項之損益，說明分配給股東或是提供給保戶的分紅。

20.6.2 The insurer may disclose information on its operating segments. For each segment, the factors used to identify the reportable segments have to be disclosed, e.g. the number of contracts or of policyholders.
建議保險人要提供營運部門別資訊，揭露每一部門的相關資訊，如契約數量、保戶數量等。

20.6.3 An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses and whose operating results are regularly reviewed by the entity's management to make decisions about resources to be allocated to the segment. Examples of features by which business is segmented are:

・Type of business: life insurance, non-life insurance, investment management

・Mix of organisational and geographic approach: e.g. Insurance Country X, ` Insurance Country Y, Insurance (other), asset management Country Z.

每個營運部門都是企業業務活動的一環，可能產生獲利及費用，其營運結果將會由企業管理者予以檢視後，依其結果將公司資源進行分配至各部門：

・ 業務類型：壽險、非壽險及投資管理

・ 組織與地區別整合法：X 國保險、Y 國保險、其他國保險及 Z 國資產管理

20.6.4 These standards do not intend to prescribe a specific format for the disclosure of segments and the disclosure of portfolios. Jurisdictions may develop a format as well as the threshold of disclosure which is applicable to the

insurance industry.[64]

本準則並不提供揭露部門別及投資組合的制式表格，但建議監理官建置一套適用於保險業的制式表格。

Technical performance 技術性經營成果

20.6.5 The insurer may be expected to provide statements of profit and loss (including the technical underwriting account gross and net of reinsurance by broad lines of business).

保險人應提供損益表。

20.6.6 If the insurer is a cedant, it may disclose gains and losses recognised in profit or loss on buying reinsurance.

若公司為分出公司，則應揭露購買再保險合約，而於損益表中所認列的損益數。

20.6.7 It may be appropriate if an insurer provides qualitative and quantitative information on technical performance in the areas of pricing adequacy, appropriateness of technical provisions, claims statistics, risk concentrations, reinsurance and capital and their interaction. Note that the analysis of past performance is a major foundation on which the assessment of future risks is based.

建議保險人提供特殊成果的質化及量化資訊，如定價適足性、各種準備金適當性、理賠統計、風險集中、再保險與資本及其之間的關係。分析過去績效有助於評估未來風險。

Technical performance for non-life insurers非壽險的技術性經營成果

20.6.8 In order to judge how well insurance premiums cover the underlying risk of the insurance contracts and the administration expenses of the insurer (pricing adequacy), an insurer may disclose data on:

- loss ratio
- expense ratio
- combined ratio
- operating ratio.

為評斷保險人的保費收入是否足以支應核保風險及行政費用，建議應揭露以下資訊：

・損失率

・費用率

・綜合率

・營業利潤率

20.6.9 These ratios should be calculated from the profit and loss account of the reporting year and be gross of reinsurance in order to neutralize the effect of mitigation tools on the technical performance of the direct business. Gains on reinsurance cannot be expected to continue indefinitely without price adjustments from reinsurers. Disclosure on reinsurance is described in Guidance 20.7.2. If the net ratios are materially different from the gross ratios, then both ratios should be disclosed. The ratios should be measured either on an accident year or an underwriting year basis.

上述比率使用當期損益科目，並考慮直接業務抵銷再保險總額後的金額。無法預期再保險人不會進行價格調整，故假定再保險合約的收益會一直持續。有關再保險的揭露詳 20.7.2。net ratio 和 gross ratio 很明顯有差異時，二者都要揭露，不論在事故年度或核保年度基礎下都應揭露此比率。

20.6.10 When discounting is used, information on the discount rates used and method of discounting may be provided. The discount rates should be disclosed at an appropriate level of aggregation by duration for example:

・for each of the next five years

・average rate for claims expected to be paid after five years.

在使用折現率時，所使用的折現率和折現的方法都要予以說明。每一個期間所適用的折現率都應該被揭露，例如：

・在未來五年內的每一年

・未來五年的預期理賠支付率

20.6.11 The disclosure in Guidance 20.6.10 should be accompanied by supporting narrative, over several years as appropriate, to enable market participants to better evaluate long term trends. Information relating to previous years should not be recalculated to take into account present information. The length of the time period may reflect the historical volatility of the particular class of insurance business.

於 20.6.10 的說明應輔以文字敍述，並提供數年對照表以供市場參與者較能預測未來長期趨勢。以前年度的資訊不會在本年度重覆計入，拉長了時間來看，能夠反映保險業務的歷史波動狀況。

20.6.12 It may be appropriate in the case of high volume, homogeneous classes, for direct insurers to disclose statistical information on claims. For instance, they could describe the trend in the number of claims and the average size of claims. To be relevant, this information needs to be linked to the level of business (e.g. number of policies, earned premiums, etc.).

建議直接業務保險人揭露理賠的統計資訊，應描述理賠的趨勢及理賠款的區間。該等資訊應與業務的水準相勾稽(如保單數量、已實現保費收入等)

20.6.13 In principle, the trend in claims may reflect the development in insurance risks. As it is difficult to point to one good measurement method of insurance risk, several can be considered but, at a minimum, it would be normal for insurers to disclose historical data accompanied by supporting narrative on:

- the mean cost of claims incurred – i.e., the ratio of the total cost of claims incurred to the number of claims – in the accounting period by class of business
- claims frequency - for example, the ratio of the number of claims incurred in the reporting period to the average number of insurance contracts in existence during the period.

原則上，理賠發展趨勢應反映保險風險的變化，很難指出哪一個保險風險衡量方法是好的，但至少要能幫助保險人揭露歷史資訊(文字說明)

- 平均理賠成本-總應計理賠成本數/理賠件數
- 理賠頻率-當期應計理賠數/當期有效保險合約平均件數

20.6.14 For non-homogeneous classes, qualitative information will suffice.

不同分類，質化資訊就足夠了。

Source of earnings analysis for life insurers 壽險業者利源分析

20.6.15 It may be useful if life insurers disclose expected earnings on in-force business. This represents the earnings on the in-force business that were expected to be realised during the reporting period based on achieving the assumptions used to calculate the technical provisions. Examples of this include expected release of risk margins, net management fees, and earnings

on deposits.

建議壽險業者揭露有效業務的預期盈餘，預期於當年度實現部分，以計算各種準備金時的假設為基礎。例子包含：風險溢酬、淨管理費及存款收入。

20.6.16 Life insurers may be expected to disclose the impact of new business. This represents the point-of-sale impact on net income of writing new business during the reporting period. This is the difference between the premium received and the sum of the expenses incurred as a result of the sale and the new technical provisions established at the point of sale. This item is also affected by any methodology used to defer and amortise acquisition expenses.

建議壽險業者揭露新業務的影響。新核保業務在銷售當下所提供的淨利。保費收入扣除各項銷售費用，及其新增的各種準備金數值。並揭露其產生的取得成本遞延及攤提數。

20.6.17 It may be useful if life insurers disclose experience gains and losses. This represents gains and losses that are due to differences between the actual experience during the reporting period and the technical provisions at the start of the year, based on the assumptions at that date.

建議壽險業者揭露損益經驗值：在報表期間的實際經驗值和當年度開始時提存準備金所用估計值(基於當日的假設)間的差異數。

20.6.18 Life insurers may be expected to disclose the impact on earnings of management actions and changes in assumptions.

建議壽險業者揭露管理階層行為與假設的變動，對盈餘的影響。

20.6.19 An example source of earnings analysis for a life insurer is provided in Table 20.3 below.

壽險業者利源分析釋例，詳如表 3

表 3：利源分析

	部門 A		部門 B		合計	
	當期	上期	當期	上期	當期	上期
新業務對現有業務預期盈餘影響數						
損益經驗值						

投資						
死亡率						
費用						
其他						
管理階層行為：						
對盈餘公積的影響						
其他						
所得稅						
= 淨利						

Investment performance 投資績效

20.6.20 Investment performance is one of the key determinants of an insurer's profitability. In addition, for many life insurance policies, returns that policyholders receive may be either directly or indirectly influenced by the performance of an insurer's investments. Disclosure of investment performance is therefore essential to market participants.
投資績效是保險人的獲利率的主要決定因子之一。此外，對許多壽險保單而言，保戶所收到的分紅，可能直接或間接地受到保險人的投資績效的影響。因此，投資績效的揭露，對於市場參與者來說，是必要的。

20.6.21 It may be expected that disclosure of investment performance is made on appropriate subsets of an insurer ferences (for example, assets belonging to the insurerrting period and the technical prs belonging to statutory or notionally segregated portfolios, assets backing a group of investment-linked contracts, assets grouped as the same asset class).
建議投資績效的揭露應和資產有適當的關連性。(例如，資產來自保險人哪一項人身保險業務、資產以法律或名目分類所區隔的投資組合、資產來自哪一項投資連結型合約組合、資產組合相對應的資產分類)

20.6.22 For investment performance disclosure related to equity securities, debt securities, properties and loans, an insurer may disclose a breakdown of income (e.g. dividend receipts, interest income, rental income), realised gains/losses, unrealised gains/losses, impairments including changes in loan loss provisions and investment expenses.

如權益證券、負債證券、財產、放款等投資績效的揭露，保險人可以分別列示其淨利(例如:股利收入、利息收入、租賃收入)、已實現利益/損失、未實現利益/損失、減損(含放款損失準備變動數)及投資費用。

20.6.23 It may be appropriate if an insurer separately discloses the impact of amortisation and impairment of intangible assets on financial performance.
建議保險人分別揭露無形資產的攤銷數及減損數，對於財務績效的影響。

20.7 Disclosure about the financial position of the insurer includes appropriately detailed quantitative and qualitative information on all reasonably foreseeable and relevant material insurance risk exposures and their management. This disclosure must include information on its objectives and policies, models and techniques for managing insurance risks (including underwriting processes). At a minimum, disclosures must include:

・information about the nature, scale and complexity of risks arising from insurance contracts;

・how the insurer uses reinsurance or other forms of risk transfer;

・an understanding of the interaction between capital adequacy and risk; and

・a description of risk concentrations.

對於保險人財務狀況之揭露應包括適當、詳細的量化和質化的合理預測以及相關重要保險風險暴露與其管理之相關資料。此揭露必須包含

・風險管理 (包括核保流程)之目標、政策、模型以及方法。

・保險合約所產生之風險本質、規模與複雜性，

・保險人如何利用再保險或其他風險移轉的工具

・了解資本適足性與風險的交互作用，

・以及描述風險集中程度等資訊。

20.7.1 This disclosure may include a description of the insurer’s appetite for insurance risks and its policies for identifying, measuring, monitoring and controlling insurance risks. Such disclosure should be consistent with how the risks are being managed, including information on the models and techniques used.
揭露應包含對保險人風險胃納的描述，以及辨識、衡量、監督和控制保險風險的政策。包含如何管理該等風險，如風險模型及使用的方法等資訊。

20.7.2 It may be useful if insurers provide information on their reinsurers, the adequacy of their reinsurance cover, how reinsurance is obtained and on the credit risk of the reinsurance cover.

建議再保險涵蓋範圍的適足性資訊，再保險人的資訊及再保險所產生的信用風險。

20.7.3 The reason for requiring information about how an insurer uses reinsurance and other forms of risk transfer is to enable market participants to understand how it controls its exposure to insurance risks.

為了使市場參與者了解公司如何控制其保險風險的曝險情況，故要求保險人提供如何使用再保險或其他移轉風險的方法的相關資訊。

20.7.4 Since reinsurance programs are often very complex and highly individual, quantitative data may be supplemented by qualitative information. A description of the insurer's overall reinsurance cover may be disclosed explaining the net risk retained and the types of reinsurance arrangements made (treaty, facultative, proportional or non-proportional) as well as any risk mitigating devices that reduce the risks arising out of the reinsurance cover. It may be appropriate that the reinsurance result – the cost of reinsurance less recovery from reinsurance of incurred claims – is disclosed. The cost of reinsurance includes reinsurance premiums as well as foregone investment return from these reinsurance premiums.

再保險安排是很複雜且每筆合約都相當獨特的，故應適當提供以量化資料來補強質化資訊。關於保險人整個再保險的保障相關資訊應該予以揭露，並解釋淨風險部位及再保險安排的型態(合約、臨時、比例或非比例再保險)，以及任何降低再保險風險的移轉方法。揭露再保險的結果(再保險的成本減除再保險賠款攤回)可能是合適的。再保險成本包括再保險費與如果拿再保險費去投資，可以得到的報酬率。

20.7.5 It may be beneficial if the insurer discloses the total amount of reinsurance assets included in the balance sheet, showing separately the reinsurers' share of technical provisions and receivables from reinsurers on settled claims. Further quantitative information on reinsurance may be given including:

- the credit quality of the reinsurers, for example, by grouping reinsurance assets by credit rating

・credit risk concentration of reinsurance assets

・the proportion of the reinsurers that are supervised

・the nature and amount of collateral held against reinsurance assets

・the development of reinsurance assets over time

・the ageing of receivables from reinsurers on settled claims.

如果保險人在資產負債表中揭露再保險資產的總額，單獨顯示屬於再保險部分的各種準備金及再保險攤回，將會是很有幫助的。更進一步的再保險量化資訊的提供，包括：

・再保險人的信用品質，如依照信用評等，對再保險資產分組

・再保險資產的信用風險集中度

・再保險人受監理控管的比例

・再保險資產擔保品的性質及數量再保險資產隨著時間的變化、應收再保險理賠款的帳齡

20.7.6 It may be useful if the insurer discloses the impact and planned action when the expected level or scope of cover from a reinsurance/risk transfer contract is not obtained.

建議保險人揭露若不能如預期取得再保險合約或風險移轉合約所涵蓋的水準或範圍時，所造成的影響及預計採行的行動。

20.7.7 Disclosure of risk concentrations includes the significance of those concentrations and a description of the extent to which the risk is reduced by reinsurance and other risk mitigating elements.

揭露風險的集中度，包含風險集中的嚴重程度，並說明風險被再保險及其他風險減緩項目所減少的程度。

20.7.8 It would be advantageous if the description of the insurer's risk concentrations includes, as a minimum, information on the geographical concentration of insurance risk, the economic sectoral concentration of insurance risk, and if relevant, the risk concentration inherent in the reinsurance cover.

有關保險人風險集中程度的描述，至少應包括保險風險的區域集中度的資訊、保險風險在產業別集中的程度，隱含在再保險契約的風險集中程度。

20.7.9 It may be appropriate if, as a minimum, the geographical concentration of premiums is disclosed. The geographical concentration may be based on where

the insured risk is located, rather than where the business is written.
建議至少要揭露保費地理區域集中度的資訊，應該揭露承保風險所在的區域，而不是該保險業務是在何處承保。

20.7.10 It would be helpful if insurers disclose information on the risk concentration inherent in the reinsurance cover. It is suggested that as a minimum, insurers disclose the number of reinsurers that it engages, as well as the highest concentration ratios. For example, it would be appropriate for insurers to disclose their highest premium concentration ratios, which shows the premiums ceded to an insurer's largest reinsurers in aggregate, as a ratio of the total reinsurance premium ceded.
揭露再保險涵蓋範圍的固有集中度風險是有所幫助的，揭露再保險人的數量，以評估最高的集中度風險。如，保險人揭露保費集中度比例，可以知道最大的再保險人的比例。

20.7.11 It may useful if insurers consider which other concentrations, in addition to those mentioned above, need also to be disclosed.
建議保險人除了上述集中度風險外，亦可揭露其他集中度風險

20.7.12 It may be useful if insurers include information on the use of derivatives to hedge risks. This information could include a summary of internal policies on the use of derivatives.
使用衍生性商品來避險時的相關資訊應予以揭露，這些資訊可能包含在衍生性商品運用的內部政策彙總說明中。

20.7.13 Where a group (as defined for any of the purposes set out in Guidance 20.0.15) includes insurers and entities in other businesses, disclosures about risks could include the risk exposure of the insurers to those other entities and procedures in place to mitigate those risks.
當一個集團包含保險及其他業別時，應揭露因其他集團子公司所產生的曝險情況，以及減輕該等風險的程序。

20.7.14 It is suggested that an insurer discloses whether or not it carries out stress tests or sensitivity analysis on its investment risk exposures, and, if so, it discloses the process and types of assumptions used and the manner in which the results are used as part of its investment risk management practices.
建議保險人說明針對投資曝險部位是否有進行壓力測試或敏感性分析，如

果有的話，並應說明進行的過程及假設的類型，以及如何將壓力測試或敏感性分析的結果，用在保險人投資風險管理實務上。

20.8 Disclosure includes appropriately detailed information about the company profile, including the nature of its business, a general description of its key products, the external environment in which it operates and information on the insurer's objectives and the strategies in place to achieve them.
適當、詳細的公司簡介資訊揭露，包括業務本質、主要商品的概略介紹、外部環境與保險人的目標與要達到這些目標的策略之資訊。

20.8.1 Often the disclosures provided in the company profile section will describe the intrinsic nature of the business and the external environment in which the insurer operates. The purpose of this section is to assist market participants in assessing the strategies adopted by the business. It is the responsibility of the insurer to decide how best to structure and present the information.
通常公司簡介包含內部的業務性質及外在經營環境，本節主要是協助使用者評估企業所採用的策略，保險人有責任來決定何種架構和表達對使用者最好。

20.8.2 Disclosure at an excessive level of detail may overwhelm market participants and incur unnecessary costs for the insurer. It is also expected that the insurer should avoid generic disclosure. The overall aim of the disclosures is to provide a contextual framework to the quantitative information made public.
過度的資訊揭露對使用者來說是種雜訊且對保險人來說會造成不必要的成本，亦應避免揭露重複性的資訊，揭露的最終目標是提供公開且具有架構性的量化資訊。

20.8.3 It is suggested that the insurer discloses information about its corporate structure focusing on material aspects both in terms of the legal entities within the corporate structure and the business functions undertaken within the group. The disclosures may include any material changes that have taken place during the year. Information on and changes in the management, structure and organisation of its key functions including investment, risk management, underwriting and claims could be disclosed. In the event of differences in the composition of a group for supervisory purposes and for public reporting purposes (as outlined in Guidance 20.3.4), it is suggested that a description of

the entities constituting those differences is provided.

建議保險人在揭露其公司架構的資訊時應側重於法人的結構及集團的擔負的功能性，包含今年度已經發生的重大變動，如投資、風險管理、核保及理賠等主要功能的管理面、架構面及組織面的變動。一般財報目的及監理目的不同情況下造成集團的組成定義有所差異(如 20.3.4 段的說明)，建議提供有關這些個體構成差異的描述。

20.8.4 It would be appropriate if the insurer also discloses the main trends and factors that have contributed positively or negatively to the development, performance and position of the firm.

保險人宜應揭露對於公司發展、經營績效及定位有正向或負向影響的主要趨勢或因素。

20.8.5 It may be useful that the insurer discloses its competitive position and its business models (such as its approach to dealing and settling claims, acquiring new business, etc) as well as significant features of regulatory and legal issues affecting the business.

建議保險人揭露本身競爭力和業務模型(例如:處理理賠和償付及取得新業務的方法)及會影響業務經營的重大監理和法律議題。

20.8.6 The insurer may disclose its financial and non-financial objectives, along with the time frames and the strategies for achieving them. This disclosure will enable market participants to assess these objectives and the insurer's ability to achieve them. It may be appropriate if the insurer also explains significant changes in strategy compared to prior years. Disclosures include information about the general strategy and objectives, performance management, business rationale and underlying risks, the approach to risk tolerance and methods used to reduce and/or mitigate risks.

保險人也可能揭露其財務及非財務目標，以及達到這些目標的時間表及與策略。此揭露使得市場參與者能合理評估保險人達到該目標的能力，若保險人能說明與過去年度有重大改變的策略是較適當的。如大致的策略及目標，績效管理，企業表面上或隱藏的風險，風險胃納及用來減少或減緩風險的模型。

20.8.7 It may be useful if the insurer discloses the range of risks it faces, including the

key external and internal risks and opportunities that may affect its ability to achieve its objectives. It may also be useful if the insurer also discloses the impact of such risks and how the entity is planning to manage them.
建議保險人揭露其所面臨的風險範圍，包含可能影響保險人到達目標的能力的主要之內部及外部風險和機會)，也建議保險人揭露這些風險的影響及控管計畫。

20.8.8 Suitable disclosure may include a description of the key resources and the risks that could have an impact on the insurer's objectives. Key resources include both the financial and non-financial resources available. For non-financial resources the insurer may, for example, provide information about its human and intellectual capital, processes, systems and reputation.
合適的揭露應包括：說明主要風險來源及該風險可能對保險人的目標造成何種影響，主要來源包含財務和非財務來源。對於非財務來源，保險人可以提供如人力資源、智慧資本、程序、系統及聲望等的有關資訊。

20.8.9 Disclosures could include a quantitative analysis of the insurer's sensitivity to changes in key factors taking into account, the effect of derivatives and other forms of risk mitigation on that sensitivity (see Table 20.4 for an example of the type of sensitivity analysis that could be disclosed).
資訊的揭露可以包括：考量重大因素變動時的敏感度量化分析，衍生性商品的影響及其他風險減緩形式的敏感性分析(詳表 4 說明可揭露的敏感度分析的類型)。

20.8.10 It may be appropriate if life insurers disclose sensitivity analysis to the changes in mortality and disability assumptions.
人身保險公司宜揭露死亡率及失能假設變動的敏感度分析的結果。

表 4：主要假設變動對各種準備金的敏感度分析						
	部門 A		部門 B		合計	
	當年度	前一年度	當年度	前一年度	當年度	前一年度
利率：						
預期收益						
實際收益						
實際收益/預期收益						
有效利率減少 1%的影響						
死亡率：						
預期賠款						
實際賠款						
實際賠款/預期賠款						
死亡率增加 1%的影響						
管理費用：						
預期費用						
實際費用						
實際費用/預期費用						
費用率增加 1%的影響						
解約：						
預期解約						
實際解約						
實際解約/預期解約						
解約率增加 1%的影響						
解約率減少 1%的影響						

20.9 Disclosures include the key features of the insurer's corporate governance framework and management controls including how these are implemented.
資訊揭露包括：保險人公司治理架構的特色與管理控制，包括如何進行管理控制。

20.9.1 Where a key business function of an insurer is outsourced in part or in whole to external parties (including outsourcing to related entities within the insurance group or financial conglomerate), it may be appropriate if the insurer describes its outsourcing policy and how it maintains control, ownership and oversight over the outsourced function.
當保險人的主要業務功能，部分或全部委外時(包含委外給保險集團或企業金融集團中的關聯企業者)，建議保險人說明委外的政策，和如何針對委外的功能，進行維持控管、所有權及監督。

20.9.2 An insurer's disclosures may appropriately include the manner in which key business functions are organised within its organisation structure, the mechanism used by the Board to oversee the functions, changes to key personnel and other management infrastructure. Such a discussion also demonstrates how the key business functions fit into an insurer's overall risk management framework.
保險人的揭露項目應適時的包含其公司組織結構的關鍵性業務功能、董事會對於主要職員的監督管理機制、重要職員異動及基礎管理機制，亦應說明主要業務機制如何和保險人風險管理架構相互配合。

20.10 Subject to the nature, scale and complexity of an insurer, supervisors require insurers to produce, at least annually, audited financial statements and make them available to market participants.
基於對保險人本質、規模與複雜性之運用，監理官應要求保險人，至少每年一次，製作已稽核之財務報表並提供給市場參與人。

20.10.1 As part of considering the nature, scale and complexity of an insurer for the purposes of this standard, where audited financial statements are not available (for example some small mutual insurers in some jurisdictions), it may be appropriate if supervisors ensure that similar information is publicly available by other means.
監理官考量保險人的本質、規模和複雜性，當稽核過的財務報表不存在時

(例如在某些管轄權內，有一些小型的相互保險公司沒有稽核過的財務報表)，，故建議保險監理官應確保相似的資訊應是公開可得的。

ICP21 Countering fraud in insurance 防制保險詐欺

The supervisor requires that insurers and intermediaries take effective measures to deter, prevent, detect, report and remedy fraud in insurance.

監理官應要求保險人及仲介人採取有效措施以制止、預防、發現、舉發、糾正保險詐欺。

Introductory Guidance 前言

21.0.1 Fraud in insurance (including reinsurance) is a deceptive act or omission intended to gain advantage for a party committing the fraud (the fraudster) or for other parties. Most jurisdictions have legal provisions against fraud in insurance. In many jurisdictions, instances of fraud are criminal acts.

保險（包括再保險）詐欺是一種欺騙行為或故意疏失意圖讓他人行使詐術獲得利益。於大部分之管轄權對保險詐欺均定有明文。於許多管轄權詐欺係一種犯罪行為。

21.0.2 Fraud in insurance can take many forms and be perpetrated by any party involved in insurance, including insurers, insurers' managers and staff, intermediaries, accountants, auditors, consultants, claims adjusters, third party claimants and policyholders.

保險詐欺可能以多種型態出現，任何與保險有關之人均可能從事保險詐欺，包括保險人、經理人與職員、仲介人、會計人員、稽核人員、顧問、理賠人員、請求權人及保戶。

21.0.3 Fraud poses a serious risk to all financial sectors; fraud in insurance results in reputational as well as financial damage and social and economic costs. In the insurance sector, both insurers and policyholders bear the costs. Losses caused by fraudulent activities affect insurers' profits and potentially their financial soundness. To compensate, insurers raise premiums and this results in higher costs for policyholders. Fraud may also result in the policyholder discovering that they are not insured for risks they believed were covered, which can have a material impact on both customers and businesses. For these reasons, fraud may reduce consumer and shareholder confidence. It can affect the reputation of individual insurers, insurance groups, the insurance sector and, potentially, economic stability more broadly.

詐欺對所有金融界可謂嚴重之風險；保險詐欺對社會經濟、財務、聲譽都

是一種重大傷害，保險人、保戶皆須承擔損失成本。因詐欺行為所致之損失將侵蝕保險人之利潤，並潛在的影響其財務健全。為彌補損失，保險人提升保費，此舉將造成保戶保險成本增加。詐欺也可能因保戶發現原誤以為已經承保之危險，其實根本沒有保險，此舉將實質地衝擊保險人與保戶，如此將降低保戶及投資人之信心，亦將影響個別保險人、保險集團、保險業，或可能影響經濟之穩定。

21.0.4 Countering fraud is in principle the concern of the individual insurers and intermediaries. Insurers and intermediaries need to understand and take steps to minimise their vulnerability to fraud.

防制保險詐欺原則，主要關係到個別保險人與仲介人。保險人與仲介人應深切了解，並採取措施減少保險詐欺之傷害。

21.0.5 Responsibility for ensuring that insurers and intermediaries have adequate fraud risk management ultimately lies with the Board and Senior Management of the insurer or intermediary.

確保保險人與仲介人是否採取充分之詐欺風險措施，最終之責任應屬保險人與仲介人之董事會及高階主管。

21.0.6 The supervisor is one of the competent authorities that has an important role to play in countering fraud in insurance in its jurisdiction. There may be jurisdictions where several authorities have a responsibility for deterring, preventing, detecting, reporting and remedying fraud in insurance.

於管轄權對於防制保險詐欺，保險監理官亦擔任重要之角色。於許多管轄權，監理官也須承擔制止、預防、發現、舉發、糾正保險詐欺之責任。

21.0.7 Fraud in insurance is an issue for supervisors if the risk of fraud is not addressed adequately. Therefore, supervisors should pay appropriate attention as to whether insurers and intermediaries have adequate and effective policies, procedures and controls in place to deter, prevent, detect, report and remedy fraud.

保險詐欺風險若未適當處理，對保險監理官乃是一重大議題。因此保險監理官應予適當關注，如保險人與仲介人有否足夠有效政策、程序、控管以制止、預防、發現、舉發、糾正保險詐欺。

21.0.8 The increasing integration of financial markets and the growing number of

internationally active insurers and intermediaries make fraud and its potential global implications an important issue to address at the international level. Therefore, it is important that supervisors communicate with one another in addressing fraud across jurisdictions.

日益活躍之國際性保險活動與金融整合市場，令保險詐欺與潛在的全球性連結，變成一種需要以國際性層次處理之重大議題，因此保險監理官需跨區溝通處理保險詐欺問題變得很重要。

21.0.9 The supervisor should consider the application of these standards, particularly for intermediaries, taking into account that there are various business models ranging from sole traders to large enterprises.

保險監理官應考慮各項規則之適用情形，特別是仲介人，更應考慮到有各種不同之營業模式，如單獨的交易人到大企業。

21.0.10 The IAIS Application paper on deterring, preventing, detecting, reporting and remedying fraud in insurance includes guidance on how insurers and intermediaries can deter, prevent, detect, report and remedy fraud effectively.

IAIS 對於制止、預防、發現、舉發、糾正保險詐欺之報告，包含指導保險人與仲介人如何有效制止、預防、發現、舉發、糾正保險詐欺。

21.1 Fraud in insurance is addressed by legislation which prescribes adequate sanctions for committing such fraud and for prejudicing an investigation into fraud.

保險詐欺係依法律規定處理，其規定包括對於犯詐欺者及阻礙詐欺案件之調查，並予適當之懲罰。

21.1.1 Legislation should contain offences and sanctions for committing fraud and for prejudicing an investigation into fraud. It should also provide the ability:

- To obtain documents and information, together with statements made by relevant individuals, for intelligence and investigation purposes, for disclosure to appropriate authorities;
- To restrain assets which represent, or are believed to represent, the proceeds of fraud; and
- To confiscate assets which are, or are believed to be, the proceeds of fraud.

法律應包括對犯有保險詐欺及阻礙保險詐欺調查者的懲罰，同時應提供以

下之能力：

・取得保險詐欺之文件資訊及相關個人之證詞，以供瞭解、調查及對適當的機構揭露之用。

・阻止詐欺之財物被主張，或可能被主張為是詐欺者所有。

・防止沒收財物視為或被視為是詐欺者所有。

21.1.2 It may be helpful for anti-fraud legislation to provide appropriate civil and criminal immunity for fraud reporting in good faith, including where no fraud was subsequently found to have occurred.

為反制保險詐欺，不管後來有無詐欺案件發生，提供善意舉發詐欺案之民眾免於民、刑事責任應該是有幫助的。

21. 2 The supervisor has a thorough and comprehensive understanding of the types of fraud risk to which insurers and intermediaries are exposed. The supervisor regularly assesses the potential fraud risks to the insurance sector and requires insurers and intermediaries to take effective measures to address those risks.

對於保險人及仲介人暴露於各種型態之詐欺風險，保險監理官應有徹底完整的瞭解。保險監理官應定期評估保險業潛在的詐欺風險，並要求保險人及仲介人採取有效的措施以處理那些風險。

21.2.1 The supervisor should identify the main vulnerabilities in its jurisdiction, taking into account independent risk assessments where relevant, and address them accordingly. These are not static assessments. They will change over time, depending on how circumstances develop, and how threats evolve.

保險監理官應該確認其管轄權的主要弱點，並思考單獨之風險評估，同時予以處理。這些並非靜態的評估，他們應該適時改變，其應取決於情況如何發展，及風險威脅如何進展。

21.2.2 The supervisor should have a thorough and comprehensive understanding of:

・the activities undertaken and products and services offered by insurers and intermediaries; and

・internal, policyholder, claims and intermediary fraud.

保險監理官應對於以下之事物有徹底及完整的瞭解：

・保險人及仲介人所提供的活動、商品及服務。

・內部人員、保戶、賠案以及仲介人之詐欺。

21.2.3 The supervisor should consider the potential fraud risks alongside other risk assessments (including governance and market conduct) arising from its wider duties and be aware of the relevance of fraud to the duties it carries out in respect of other ICPs and standards

保險監理官應考量包括因公司治理、市場行為風險評估所伴隨而來之潛在風險，並注意執行其他準則時之相關詐欺案件。

21.3 The supervisor has an effective supervisory framework to monitor and enforce compliance by insurers and intermediaries with the requirements to counter fraud in insurance.

保險監理官應有有效的監督架構，以監測並強制保險人及仲介人執行反制保險詐欺之要求。

21.3.1 The supervisor should issue anti-fraud requirements by way of regulations, instructions or other documents or mechanisms that set out enforceable requirements with sanctions for non-compliance with the requirements.

保險監理官應發布反制保險詐欺之規定、指示，或其他文件、機制，並發出強制要求及不遵循者接受懲罰之規定。

21.3.2 The supervisor should issue guidance to insurers and intermediaries that will assist them to counter fraud effectively and to meet the requirements set by the supervisor.

保險監理官應發布反詐欺指導，以協助保險人及仲介人有效反制詐欺，並符合保險監理官之要求。

21.3.3 The supervisor should have sufficient financial, human and technical resources to counter fraud, including the resources needed to be able to issue and enforce sanctions in relation to complex cases where insurers or intermediaries oppose such sanctions.

保險監理官應有充分的財力、人力、技術資源以反制保險詐欺，這些資源包括發布、執行關於複雜案件的懲罰，這些懲罰可能為保險人或仲介人反對者。

21.3.4 The staff of the supervisor engaging in anti-fraud activity should be appropriately skilled and provided with adequate and relevant training on countering fraud. Examples of issues to be covered under adequate and relevant training for the staff of the supervisor include fraud legislation

(including offences), fraud typologies, techniques to be used by supervisors to ensure that insurers and intermediaries are complying with their obligations, and the issue and enforcement of sanctions. Similarly, insurers and intermediaries should provide relevant training on anti-fraud measures to Board Members, Senior Management and other staff as appropriate.
保險監理官的同僚從事反保險詐欺的活動應有適當的技術，並備有足夠的訓練。相關的案例應包括詐欺案的法規（包括罪刑），代表性的類型，讓保險監理官可以確保保險人及仲介人能夠遵循他們的義務的技術、發布並執行懲處規定。同樣的，保險人及仲介人應提供對董事、高階主管及其他同僚相關之反保險詐欺之措施的訓練。

21.3.5 The supervisor should take account of the risk of fraud at each stage of the supervisory process, where relevant, including the licensing stage.
保險監理官應思考每一階段的詐欺風險，如監理流程，包括發照階段。

21.3.6 The supervisor should assess whether insurers and intermediaries have adequate fraud risk management systems in place which are reviewed regularly. Insurers and intermediaries should be able to demonstrate to the supervisor that they have effective management of their fraud risk and possible risks to their solvency or continuity caused by fraud. At a minimum the supervisor should assess whether insurers and intermediaries:

- have effective policies, procedures and controls in place to deter, prevent, detect, report and remedy fraud;
- have an independent internal audit function and periodically carry out fraud-sensitive audits; and
- have allocated appropriate resources to deter, prevent, detect, record and, as required, promptly report fraud to the relevant authorities.

保險監理官應評估保險人及仲介人是否有足夠合適的風險管理制度，並定期予以檢視。保險人及仲介人應能夠向保險監理官展示，他們有有效管理詐欺風險，及詐欺案可能危及他們清償、持續力之能力。基本上，保險監理官應能評估保險人及仲介人是否：

- 具有有效政策、程序、控制制止、預防、發現、舉發、糾正保險詐欺。
- 具有獨立之內稽功能，並定期實施詐欺案件之稽查。

・能適當分配資源以制止、預防、發現、記錄保險詐欺，並依規定及時向有關單位報告。

21.3.7 The supervisor should use both off-site monitoring and on-site inspections to:

・Evaluate the effectiveness of the internal control system of insurers and intermediaries to manage fraud risks; and

・recommend or require appropriate remedial action where the internal control system is weak and monitor the implementation of such remedial actions.

保險監理官應對以下之項目施以監測及實地查核：

・評估保險人及仲介人的內控制度的有效性。

・當內控制度具有瑕疵時，給予建議或要求適當的補救措施，並監測補救措施的執行情形。

21.3.8 As particular fraud risks arise from claims, the supervisor should cover claims management processes in its supervision. This may include reviewing and assessing claims data, the quality of client acceptances, and claims handling processes. Regarding the risks of fraud occurring in the underwriting process, the supervisor should review relevant processes and controls, in particular those concerned with verification of customer information.

當賠案出現特殊詐欺風險時，保險監理官應在他的報告中陳述賠案管理流程。報告應包括檢視、評估賠案資料，客戶接受品質，賠案處理流程。對於發生於核保流程的詐欺風險，保險監理官應檢視相關流程與控管，尤其是關於客戶資料的確認。

21.3.9 The supervisor should have the power to take appropriate corrective and remedial action where insurers and intermediaries do not implement anti-fraud requirements effectively or in cases of fraud committed by the insurer or intermediary. Depending on the severity of the situation and level of supervisory powers, this could include letters to management, directions, fines, the suspension of business, the appointment of alternative management and redress to customers.

保險監理官應該有權，對於不能有效執行反制保險詐欺，或犯了詐欺案的保險人及仲介採取糾正及補救措施。這此措施取決於情況的嚴重程度，以及監理權力的層次，包括發給管理階層的信函、指令、罰款、暫停營業、

撤換管理階層的任命及對客戶的補償。

21.3.10 Where a supervisor identifies suspected criminal activities in an insurer or intermediary it should ensure that relevant information is provided to the financial intelligence unit (FIU) and appropriate law enforcement agency and any other relevant supervisors.

當保險監理官確認保險人或仲介人有犯罪嫌疑時，應確定提供相關之資訊給金融情報單位[13]、適當的法律執行單位及其他相關的保險監理官。

21.4 The supervisor regularly reviews the effectiveness of the measures insurers and intermediaries and the supervisor itself are taking to deter, prevent, detect, report and remedy fraud. The supervisor takes any necessary action to improve effectiveness.

保險監理官應定期檢視，保險人、仲介人及保險監理官本身所採取，用以制止、預防、偵察、報告，糾正保險詐欺措施的有效性。保險監理官應採取任何措施改進其有效性。

21.4.1 The review of effectiveness should take risk into account and assess whether established regulations and supervisory practices are being enforced.

有效性的檢視應將風險納入考量，並評估已建立的規定及監理業務是否被執行。

21.4.2 This review could cover aspects such as:

- The risks of fraud in the insurance sector and whether these are adequately addressed by the risk-based approach of the supervisor
- The adequacy of the supervisor's resources and training
- Whether the number and content of on-site inspections relating to anti-fraud measures are adequate
- Whether off-site supervision of anti-fraud measures is adequate
- The findings of on-site inspections, including the effectiveness of training and implementation by insurers and intermediaries of anti-fraud measures

[13] Financial intelligence unit, FIU：FIU通常不是執法機構，FIU的任務是分析和處理蒐集到的資訊。如果非法活動被找到了足夠的證據，相關證據將被交給公訴機關去進一步處理。目前，有108個國家和地區的FIU加入了一個叫做艾格蒙聯盟的組織。艾格蒙聯盟（The Egmont Group of Financial Intelligence Units）是一個非正式組織，由各地的金融情報單位（Financial Intelligence Units，FIU組成，該聯盟成立於1995年。艾格蒙聯盟的目標是爲各國監督機構提供管道，加強對所屬國家反洗錢活動工作的支援。其主要任務之一，是把交換資金移轉情報的工作擴展並予系統化。艾格蒙聯盟的命名來自比利時的艾格蒙宮（英語：Egmont Palace）。在那裡，各地的金融情報單位於1995年舉行了首次會議。我國於1998年加入透過參與「艾格蒙聯盟」，積極與各會員國交換金融犯罪情資。

・Action taken by the supervisor against insurers and intermediaries
・input from other authorities with anti-fraud responsibilities, such as information on fraud prosecutions and convictions
・the number and nature of requests for information from other authorities concerning anti-fraud matters, and
・the adequacy of the requirements, guidance and other information provided by the supervisor to the sector which may vary on the basis of the business undertaken.

Such reviews should enable the supervisor to identify any necessary actions which need to be taken to improve effectiveness.

檢視內容可包括以下幾個面向：

・保險業的詐欺風險，以及這些風險是否被保險監理官以風險基礎的方法適當處理。
・保險監理官有足夠之資源與訓練
・關於防制保險詐欺措施實地查核的次數及內容是否適當。
・防制保險詐欺監測的措施是否適當。
・實地查核之發現，包括保險人及仲介人對於保險詐欺防制措施之實施及訓練之成效。
・保險監理官對於保險人及仲介人採取的行動。
・來自負責其他防制詐欺機關的資訊，諸如對於保險詐欺的起訴與定罪。
・來自其他機關關於防制詐欺事件，詢問的次數及性質。
・保險監理官對業者的要求、指導以及其他資訊可能依業務的性質而有所不同，其適當性。
・這些檢視應能使保險監理官，確認任何必須採取的行動，以改進其有效性。

21.4.3 The supervisor should consider contributing to or promoting anti-fraud initiatives such as:

・working with relevant industry and trade associations to encourage and maintain an industry-wide approach to deterring, preventing, detecting, reporting and remedying fraud

- the establishment of anti-fraud committees consisting of industry or trade organisations, law enforcement agencies, other supervisors, other authorities and possibly consumer organisations as a platform to address fraud in insurance – for example, by discussing trends, risks, policy issues, profiles and modus operandi
- the establishment of a fraud database on suspected and/or confirmed fraud attempts; insurers could be requested or required to submit information and statistics with respect to these attempts
- the exchange of information between insurers and intermediaries on fraud and fraudsters including, as appropriate, through the use of databases to the extent permitted by local legislation
- the enhancement of consumer/policyholder awareness on insurance fraud and its effects through effective education and media campaigns
- cooperation between organisations involved with combating fraud in the insurance sector, such as organisations for accountants, forensic auditors and claims adjustors.

保險監理官應考慮促成或加速防制保險詐欺的初步行動，諸如：

- 與相關行業及商業公會合作，鼓勵、維持擴及整個產業的方法，以防制、預防、偵察、報告及糾正保險詐欺。
- 成立防制保險詐欺委員會，委員會的組成包括業界或商業機構，法律執行單位，其他保險監理官，監理官，可能的話還要包括代表消費者的機構，並將委員會當作處理保險詐欺之平台，例如討論趨勢、風險、簽發保單、檔案及操作模式
- 建置涉嫌或已確認有詐欺意圖案件之檔案資料庫；要求保險人提交上述案件之資訊及統計資料。
- 與保險人及仲介人間交換詐欺案件及詐欺犯之資料，包括使用資料庫之資料，擴大地方司法機關之核准。
- 透過教育訓練及媒體宣導，加強消費者／保戶對保險詐欺之意識。
- 機構間關於打擊保險詐欺之合作，如會計人員，法務及理賠人員。

21.4.4 Whenever a supervisor is informed of substantiated suspicious fraudulent activities which might affect insurers, intermediaries or the insurance industry

as a whole, it should consider whether to convey warning information to insurers and intermediaries to the extent permitted by local legislation.
不論何時當保險監理官知悉有重大可疑的詐欺活動，這些活動可能會影響保險人，保險仲介人或整個保險業，則保險監理官應該考慮，是否應在當地法律許可的範圍內，傳達警告訊息，給保險人及保險仲介人。

21.4.5 The supervisor should maintain records on the number of on-site inspections relating to the combating of fraud measures and on sanctions it has issued to insurers and intermediaries with regard to inadequate anti-fraud measures.
保險監理官應該保持關於打擊保險詐欺措施之實地查核紀錄，以及已經發布防範措施不足之保險人仲介人的紀錄。

21.5 The supervisor has effective mechanisms in place, which enable it to cooperate, coordinate and exchange information with other competent authorities, such as law enforcement authorities, as well as other supervisors concerning the development and implementation of policies and activities to deter, prevent, detect, report and remedy fraud in insurance.
保險監理官應有有效的機制，這些機制應可發揮與其他主管機關，如法律執行機關及其他監理官合作、協調及交換資訊，這些資訊與發展政策及執行活動，來制止、預防、偵察、報告、糾正保險詐欺有關。

21.5.1 Mechanisms of cooperation and coordination should normally address:
- operational cooperation and, where appropriate, coordination between supervisors and other anti-fraud competent authorities; and
- policy cooperation and, where appropriate, coordination across all relevant anti-fraud competent authorities.

合作及協調機制，正常情況下應可處理：
- 作業上的合作，如果合適的話，保險監理官之間與其他主管機關之間的協調
- 政策上的合作，如果合適的話，與各個防制詐欺相關的主管機關相互協調。

21.5.2 Whether the supervisor identifies suspected fraud in insurers or intermediaries it should ensure that relevant information is provided to the FIU and appropriate law enforcement agency and any other relevant supervisors.

對於確認之涉嫌案件，保險監理官應將相關資訊提供金融情報單位(FIU)、適當的法律執行單位及其他相關的保險監理官。

21.5.3 The supervisor should take all necessary steps to cooperate and exchange information with other relevant authorities. There should be contact by the supervisor with the FIU and appropriate law enforcement agency to ascertain any concerns it has and any concerns expressed by insurers and intermediaries and to obtain feedback on trends in reported cases.

保險監理官應採取任何可能之步驟與相關單位合作並交換資訊。金融情報單位(FIU)、適當的法律執行單位與保險監理官間應有對應的窗口，以確定一切有關保險人仲介人提報案件的發展趨勢。

21.5.4 The supervisor should consider appointing within its office a contact for anti-fraud issues and for liaising with other competent authorities to promote an efficient exchange of information.

保險監理官應考慮任命一個聯絡人，專門為了反詐欺及與其他主管機關聯繫，以促進資訊的有效交換。

21.5.5 The supervisor should maintain records on the number and nature of formal requests for assistance made by or received from supervisors or law enforcement agencies concerning fraud or potential fraud, including whether the request was granted or refused.

保險監理官應對於其他監理官或執法單位，所提或從這些單位收到的正式請求關於詐欺或可能詐欺的協助之次數及性質等資訊，作成記錄，不管這些請求是否被允許或被拒絕。

ICP22 Anti-money laundering and combating the financial terrorism, AML/CFT 防制洗錢與打擊金融恐怖主義

The supervisor requires insurers and intermediaries to take effective measures to combat money laundering and the financing of terrorism. In addition, the supervisor takes effective measures to combat money laundering and the financing of terrorism.

保險監理官應要求保險人及保險仲介人採取有效措施，以打擊洗錢及恐怖主義的融資。此外，保險監理官也要採取有效措施，以打擊洗錢及恐怖主義的融資。

Introductory Guidance 前言

22.0.1 Money laundering is the processing of criminal proceeds to disguise their illegal origin. Terrorist financing is the wilful provision or collection of funds by any means, directly or indirectly, with the unlawful intention that they should be used, or in the knowledge that they are to be used, in full or in part:

- by an individual terrorist.
- By a terrorist organisation; or
- To carry out a terrorist act(s);

洗錢係一種將犯罪所得掩飾其不法來源的程序。恐怖份子的融資活動，係利用一切手段，直接或間接地蓄意準備或蒐集資金，並有非法意圖將一部份或全部的資金：

- 為單一恐怖分子所使用
- 為恐怖分子集團所使用
- 用來實施恐怖行動

The insurance sector and other financial services sectors are potentially at risk of being misused, knowingly or unknowingly, for money laundering (ML) and the financing of terrorism (FT). This exposes them to legal, operational and reputational risks.

不管知情或不知情，保險業及其他金融業有可能會因為洗錢與恐怖主義的融資，而有被利用之風險。這會讓他們暴露於法律，作業及信譽的風險當中。

22.0.2 The ICP and related standards and guidance on anti-money laundering (AML) and combating the financing of terrorism (CFT) apply at a minimum to the supervision of those insurers and intermediaries underwriting or placing life

insurance and other investment-related insurance.

保險核心原則(ICP)、其他相關準則、指導，至少可以應用於對承保或安排人身保險與投資型保險的保險人與保險仲介人之監理。

22.0.3 The supervisor should, on the basis of an analysis of the risk of ML/FT, consider whether or not and to what extent this ICP and related standards and guidance should apply to the non-life sector.

基於對 ML/FT 的風險分析，保險監理官應考慮是否而且到何種程度，保險核心原則、相關準則及指導可以應用於財產保險。

22.0.4 The IAIS Guidance paper on anti-money laundering and combating the financing of terrorism provides instructive information on what the Financial Action Task Force (FATF) requires by way of law, regulation and enforceable rules, and provides guidance on how insurers and insurance intermediaries can meet the FATF's AML/CFT requirements.

IAIS 的指導文件，對於防制洗錢及恐怖主義的融資，列舉金融行動工作小組根據法律、規定及可執行的規則，所作的要求之指導資訊，IAIS 指導文件對保險人及保險仲介人應如何做才能符合金融行動工作小組關於打擊洗錢及恐怖主義的融資之規定。

The FATF Recommendations and the IAIS approach

22.0.5 The FATF is an inter-governmental body, established to set international standards for AML/CFT. The FATF has developed recommendations on AML/CFT (collectively referred to here as "FATF Recommendations"), some of which are applicable to the insurance sector.

FATF 係政府間的一個組織，成立來制定 AML/CFT 之國際準則，FATF 已發展對 AML/CFT 之建議，其中有部分適用於保險業。

22.0.6 The FATF Recommendations apply at a minimum to the underwriting and placement of life insurance and other investment-related insurance. In addition, where the non-life sector, or part of that sector, is assessed by a jurisdiction as posing a ML/FT risk the FATF standards require that the jurisdiction considers applying the FATF standards to that sector.

FATF 的建議至少適用於人身保險及其他與投資有關的保險的核保與投保。此外，當財產保險業，或部分的財產保險業，被某一個管轄權認定為有 ML/FT 的風險，則按照 FATA 的規定，該管轄權應考慮是否該產業也

要適用 FATF 的準則。

22.0.7 The FATF requires jurisdictions to designate a competent authority or authorities to have responsibility for ensuring that financial institutions (including insurers and intermediaries) adequately comply with the FATF Recommendations to combat ML/FT. The AML/CFT competent authority is often designated by a jurisdiction's legislation. There may be jurisdictions where several authorities have a responsibility for countering ML/FT in insurance.

FATF 要求管轄權應指定主管機關負責確認金融機構(包括保險人及仲介人)是否充份遵循 FATF 之建議，以打擊 ML/FT。AML/CFT 之主管機關通常由管轄權之司法機關指定，在許多之管轄權，可能有相當多的主管機關負責防制保險業的 ML/FT。

22.0.8 Insurance supervisors are not always designated as the competent authority for AML/CFT in their jurisdiction. Other competent authorities could include law enforcement agencies, and a financial intelligence unit (FIU) which serves as a national centre for receiving and analysing information (such as suspicious transaction reports) and disseminating information regarding potential ML/FT. However, while the insurance supervisor may not be a designated competent authority, this does not absolve it from understanding the risk of ML/FT to insurance and taking steps to help combat ML/FT.

一般而言，保險監理官並不會被指定為 AML/CFT 的主管機關。其他之主管機關可能包括法律執行單位、金融情報單位(FIU)，他們扮演全國受理、分析、傳播有關潛在的 AML/CFT。然而，保險監理官雖不被指定為主管機關，但並不免除其應瞭解 ML/FT 對保險業之風險，及採取步驟協助保險業打擊 ML/FT。

22.0.9 Therefore the standards and guidance related to this principle are divided into two parts. Part A applies where the insurance supervisor is a designated AML/CFT competent authority or acts on behalf of a designated competent authority. Part B applies where the insurance supervisor is not a designated AML/CFT competent authority for the insurance sector. To demonstrate observance of this ICP the supervisor must meet the requirements of the standards in either part A or part B according to the circumstances of the

jurisdiction.

關於此原則的準則及指導分成二部分。A 部分適用於保險監理官為被指定為 AML/CFT 的主管機關，或代理以被指定機關之名義執行該業務。B 部分適用於保險監理官並非被指定之 AML/CFT 的主管機關。根據管轄權之狀況，不管是 A 部分或 B 部分，保險監理官都應符合準則之規定，以示遵循保險核心原則。

Where the insurance supervisor is a designated AML/CFT competent authority 當保險監理官被指定為 AML/CFT 的主管機關

22.1 The supervisor has a thorough and comprehensive understanding of the ML/FT risks to which insurers and intermediaries are exposed and uses available information to assess the ML/FT risks to the insurance sector in its jurisdiction on a regular basis.

保險監理官於其管轄權內，應充份瞭解並運用資訊，定期評估 ML/FT 對保險人暴露的風險。

22.1.1 The supervisor should have a thorough and comprehensive understanding of the ML/FT risks to which insurers and intermediaries are exposed arising from the activities undertaken and products and services offered by insurers and intermediaries

保險監理官應徹底及完整瞭解保險公司及仲介人，因為所從事的活動或所提供的商品及服務，而暴露於 ML/FT 的風險。

22.1.2 The following features may increase the ML/FT risk profile of an insurance product/service:

- acceptance of payments or receipts from third parties
- acceptance of very high value or unlimited value payments or large volumes of lower value payments
- acceptance of payments made in cash, money orders or cashier cheques
- acceptance of frequent payments outside of a normal premium policy or payment schedule
- allowance of withdrawals at any time with limited charges or fees
- acceptance to be used as collateral for a loan and/or written in a discretionary or other increased risk trust

・products with features that allow loans to be taken against the policy (particularly if frequent loans can be taken and/or repaid with cash)
・products that allow for high cash values
・products that accept high amount lump sum payments, coupled with liquidity features
・products with cooling off provisions67 where the request is made to send the refunded monies to an unrelated third party, a foreign financial institution, or to an entity located in a high risk jurisdiction
・products that allow for assignment without the insurer being aware that the beneficiary of the contract has been changed until such time as a claim is made.

It should be noted that some of the above features can be expected over the course of a long-term insurance contract and are not necessarily inherently suspicious.

以下的特徵，可能增加 ML/FT 對保險商品／服務風險之檔案：

・ 接受第三者之收據或賠款。
・ 接受高金額或無上限之賠款，或大量低額之賠款。
・ 接受現金、匯票、支票之賠款。
・ 接受頻繁的賠款，這些賠款常超出一般保費或賠款時間表。
・ 接受不限時間之解約，且只收取極少的費用。
・ 接受貸款保證／或無條件及其他增加風險之信託。
・ 保險商品具有貸款之特點(特別是頻繁性的貸款或再次以現金給付)。
・ 保險商品准予高現金價值。
・ 保險商品接受高額賠款，並具流動性特色。
・ 保險商品具有解除條款，退保費被要求退還給不相關的第三人、外國的金融機構，或位於高風險管轄權的法人。
・ 保險商品准予賠款給付時，受益人更換無須通知保險人之契約。

應須注意的是，以上之各項特點可能於長期保險契約被視為理所當而無須起疑心。

22.1.3 Examples of how ML/FT can occur in insurance are provided in the IAIS

IAIS 指導報告有關於 ML/FT 如何會發生在保險的例子

Guidance paper on anti-money laundering and combating the financing of terrorism.
關於打擊洗錢及恐怖主義的融資的指導文件

22.1.4 The supervisor should use available information to assess the main ML/FT vulnerabilities and risks to the insurance sector in their jurisdiction and address them accordingly. Such risk assessments may provide for recommendations on the allocation of responsibilities and resources at the jurisdictional level based on a comprehensive and up-to-date understanding of the vulnerabilities and risks. A risk assessment should take into account potential risks arising from cross-border transactions. These are not static assessments. They will change over time, depending on how circumstances develop, and how threats evolve. For this reason risk assessments should be undertaken on a regular basis.
保險監理官應運用資訊評估管轄權內 ML/FT 對於保險業的風險。這些評估報告可提供對於責任、資源的分配作建議。風險評估報告應將跨境之交易潛在風險列入報告，這些資訊應非只是靜態評估，他們須要依情況發展，風險威脅如何進展作適時的改變。由於這些理由，風險評估應建立於定期性的基礎。

22.1.5 The supervisor should consider the potential ML/FT risks alongside other risk assessments (including governance and market conduct) arising from its wider duties and be aware of the relevance of ML/FT to the duties it carries out in respect of other ICPs and standards.
保險監理官應考慮到 ML/FT 潛在風險會伴隨其他風險(包括治理與市場行為風險)而來，這些風險常起源於更寬廣的責任，及在 ICP 與準則範圍內對於 ML/FT 相關之警覺應貫徹的責任。

22.1.6 When a jurisdiction-wide threat assessment has been conducted, the supervisor should have access to it. The supervisor should participate in such an assessment to improve its understanding of the vulnerabilities and risks.
當威脅評估大及整個管轄權時，保險監理官應予接觸、評估，並增進對弱點及風險的瞭解。

22.2.0 The supervisor:

・issues to insurers and intermediaries enforceable rules on AML/CFT obligations consistent with the FATF Recommendations, for matters which are

not in law or regulation;

・establishes guidelines that will assist insurers and intermediaries to implement and comply with their respective AML/CFT requirements66; and

・provides insurers and intermediaries with adequate and appropriate feedback to promote AML/CFT compliance.

保險監理官：

・對於未定於法律或規定者，應對保險人及仲介人發布對 AML/CFT 應遵守之規則，而這些規則也須與 FATF 的建議一致。

・建立指導原則，這些指導原則將有助於保險人及仲介人實施及遵循對於 AML/CFT 之規定。

・提供保險人仲介人足夠、適當的回饋以促進 AML/CFT 的遵循。

22.2.1 Whilst the FATF requires the basic obligations of the criteria in its Methodology for assessing compliance with the FATF Recommendations to be set out in law or regulation, the more detailed elements of the criteria are required to be set by law or regulation or by other enforceable means. For the purpose of this standard these “other enforceable means” are described as “enforceable rules”.

而當 FATF 在其於方法論中要求評估基本準則，以遵循 FATF 建議時，更多詳細的準則因素應予採納，這些因素應依法律、規則，或其他強制執行的措施之規定予以列入。基於準則之目的，其他強制執行措施於強制執行的規定中予以敘述。

22.2.2 Enforceable rules68 are a document or mechanism that sets out enforceable requirements with sanctions for non-compliance and which are issued by the supervisor.

強制執行的規定係一種文件或機制，對不遵循規定者予以強制要求並予懲罰，這些規定係由保險監理官發布。

22.2.3 The supervisor provides guidelines which give assistance on issues covered under the relevant FATF Recommendations, including, as a minimum, possible techniques and methods to combat ML/FT and any additional measures that insurers and intermediaries could take to ensure that their AML/CFT measures are effective. Such guidelines may not necessarily be enforceable but will

assist insurers and intermediaries to implement and comply with AML/CFT requirements.

保險監理官提供指導原則，這些指導原則可對 FATF 的建議給予協助，包括(a)可能的技術與方法以打擊 ML/FT 及(b)其他可以讓保險人及仲介人確認他們對 AML/CFT 的措施是有效方法。這些指導原則不必要強制執行，但可協助保險人仲介人實施並遵循對 AML/CFT 的要求。

22.2.4 Examples of appropriate feedback mechanisms by supervisors may include information on current ML/FT techniques, methods and trends (typologies), sanitised examples of actual ML/FT, examples of failures or weaknesses in AML/CFT systems by insurers and intermediaries and lessons to be learned. It may be appropriate for the supervisor to refer to guidance or contribute to feedback from other sources, for example industry guidance.

保險監理官提供之範例，可包括現行 ML/FT 的技術資訊、方法與趨勢，實際判斷正確的 ML/FT 案例，及保險人及仲介人在 AML/CFT 失敗的案例。保險監理官從其他來源所得之資料或案例，於其回饋資訊中敘述應是適當的。

22.3 The supervisor has an effective supervisory framework to monitor and enforce compliance by insurers and intermediaries with AML/CFT requirements.

保險監理官應有有效的監理架構，以監測並使保險人及仲介人遵循 AML/CFT 之要求。

22.3.1 The supervisor should take account of the risk of ML/FT at each stage of the supervisory process, where relevant, including the licensing stage.

保險監理官應將每一監理階段的 ML/FT 風險納入考慮，包括發照階段。

22.3.2 The supervisor should have sufficient financial, human and technical resources to combat money laundering and terrorist financing, including resources needed to be able to impose sanctions effectively in relation to complex cases where supervisory action is resisted by insurers or intermediaries.

保險監理官應有足夠的財務、人力、技術資源，以打擊洗錢及恐怖份子的融資活動，包括對於監理行動為保險人及保險仲介人所抗拒的複雜案件之有效實施制裁所需要的資源。

22.3.3 The supervisor should subject insurers and intermediaries to both on-site and

off-site monitoring of their compliance with the AML/CFT requirements and, on the basis of the information arising from such monitoring and any other information acquired, assess the ML/FT risk of the insurer or intermediary.
保險監理官應讓保險人及仲介人接受他們遵循 AML/CFT 要求的監測及實地查核。並依監測所得之資訊，及其他資訊來評估保險人及仲介人 ML/FT 的風險。

22.3.4 The frequency and intensity of on-site and off-site supervision should be based on the assessment by the supervisor of the ML/FT risk of each insurer and intermediary.
監測與實地查核的頻率與密度，應依保險監理官對個別保險人及仲介人於 ML/FT 的風險評估而定。

22.3.5 Staff of the supervisor should be appropriately skilled and provided with adequate and relevant training for combating money laundering and terrorist financing, including the necessary skills and knowledge to assess the quality and effectiveness of firms' AML/CTF systems and controls.
保險監理官的同僚應有適當的技能，並予以充份的相關訓練，以打擊洗錢及金融恐怖活動，包括必要之技術與知識以評估公司對於 AML/CTF 制度的性質與有效性。

22.3.6 The supervisor should require insurers and intermediaries to undertake ML/FT assessments of their customers and business relationships and put in place risk management and control measures to address those risks.
保險監理官應要求保險人及仲介人，對於他們的客戶及具有業務關係者，進行 ML/FT 的評估，並有風險管理與控制措施來處理這些風險。

22.3.7 The supervisor should have the power to take appropriate corrective and remedial action where insurers and intermediaries do not implement AML/CFT requirements effectively.
保險監理官對於未能有效實施 AML/CFT 要求之保險人及仲介人，應有權力採取適當的糾正及補救行動。

22.3.8 The supervisor should also require insurers and intermediaries to provide relevant training in AML/CFT to Board Members, Senior Management and other staff as appropriate.
保險監理官也應要求保險人及仲介人，對於其董事、高階管理階層及其他

職員，提供 AML/CFT 之相關訓練。

22.4 The supervisor regularly reviews the effectiveness of the measures that insurers and intermediaries and the supervisor itself are taking on AML/CFT. The supervisor takes any necessary action to improve effectiveness.
保險監理官應定期檢視，保險人及仲介人及保險監理官本身採取對 AML/CFT 措施的有效性，保險監理官應採取任何行動改進其有效性。

22.4.1 The review should include an assessment of the effectiveness of implementation of AML/CFT requirements and of the supervisory approach.
檢視應包括對 AML/CFT 要求執行之有效性評估，以及監理方法。

22.4.2 The review could cover aspects such as:

- the risks of money laundering and terrorist financing in the insurance sector and whether these are adequately addressed by the risk based approach of the supervisor;
- the adequacy of the supervisor's resources and training;
- whether the number and content of on-site inspections relating to AML/CFT measures is adequate;
- whether AML/CFT off-site supervision is adequate;
- the findings of on-site inspections, including the effectiveness of training and implementation by insurers and intermediaries of AML/CFT measures;
- action taken by the supervisor against insurers and intermediaries;
- input from other authorities on the insurance sector, such as the number and pattern of suspicious transaction reports made by insurers and intermediaries, and money laundering and terrorist financing prosecutions and convictions in the insurance sector;
- the number and nature of requests for information from other authorities concerning AML/CFT matters;
- the adequacy of the requirements, guidance and other information provided by the supervisor to the sector;
- the number and type of ML/FT prosecutions and convictions in the insurance sector.

Such reviews should enable the supervisor to identify any necessary actions

which need to be taken to improve effectiveness.

檢視項目應包括：

・洗錢與金融恐怖活動於保險業之風險，且保險監理官風險基礎方法是否能適當處理。

・保險監理官資源與訓練之適足性。

・關於 AML/CFT 之措施實地查核之次數與內容是否足夠。

・對於 AML/CFT 之監測是否足夠。

・對於 AML/CFT 實地查核之發現，包括保險人及仲介人實施 AML/CFT 措施及教育訓練的有效性。

・保險監理官對於保險人仲介人所採取的行動。

・來自其他主管機關對於保險業之資訊，諸如保險人及仲介人對於可疑交易之數目與模式，及洗錢、金融恐怖活動於保險業所受訓之起訴及定罪。

・其他主管機關要求對於 AML/CFT 資訊之性質與次數

・保險監理官所提供予業者之要求、指導及其他資訊之足夠性。

・AML 及 FT 於保險業於保險業被起訴及判刑之數目及型態。

上述之檢視應可使保險監理官，確認採取任何行動以改進其有效性。

22.4.3 The supervisor should maintain records on the number of on-site inspections relating to AML/CFT measures and on sanctions it has issued to insurers and intermediaries with regard to inadequate AML/CFT measures.

保險監理官應保存關於 AML/CFT 措施實地查核之紀錄，及因為 AML/CFT 措施不足，對保險人及仲介人懲處之紀錄。

22.5 The supervisor has effective mechanisms in place which enable it to cooperate, coordinate and exchange information with other domestic authorities, such as the financial intelligence unit, as well as with supervisors in other jurisdictions for AML/CFT purposes.

保險監理官應有有效之機制，使之能夠與國內其他機構合作，協調以及交換資訊，諸如金融情報單位，以及其他管轄權負責 AML/CFT 之監理官。

22.5.1 Mechanisms of cooperation, coordination and exchange of information should normally address:

・operational cooperation and, where appropriate, coordination between the FIU, law enforcement agency and supervisors; and

・policy cooperation and, where appropriate, coordination across all relevant AML/CFT competent authorities.

Effective prevention of ML/FT is enhanced by close cooperation among supervisors, the FIU, law enforcement agencies, other competent authorities, and insurers and intermediaries.

合作、協調以及交換資訊之機制應可處理：

・ 作業上的合作，FIU、法律執行單位及保險監理官間之協調

・ 政策合作，關於 AML/CFT 主管機關跨區之協調。

有效預防 ML/FT，係靠加強保險監理官、FIU、法律執行單位，其他主管機關、保險人和仲介人之間，緊密的合作。

22.5.2 Where a supervisor identifies suspected ML/FT in insurers and intermediaries, it should ensure that relevant information is provided to the FIU and appropriate law enforcement agency and any other relevant supervisors.

當保險監理官懷疑保險人或保險仲介人有涉及 ML/FT 時，應確保提供相關的資訊，給予 FIU、法律執行單位及其他任何相關之監理官。

22.5.3 The supervisor should take all necessary steps to cooperate, coordinate and exchange information with the other relevant authorities. There should be contact by the supervisor with the FIU and appropriate law enforcement agency to ascertain any concerns it has and any concerns expressed on AML/CFT compliance by insurers and intermediaries, to obtain feedback on trends in reported cases and to obtain information regarding potential ML/FT risks to the insurance sector.

保險監理官應採取所有必要的步驟，與其他相關主管機關合作、協調並交換資訊。保險監理官應與 FIU、合適的法律執行單位連繫，以確認監理官有的任何關切與保險人及仲介人有關 AML/CFT 遵循的任何關切，並取得所提報案件之回饋意見，及關於潛在的 ML/FT 風險對保險業的影響。

22.5.4 The supervisor should consider appointing within its office a contact for AML/CFT issues and to liaise with other AML/CFT competent authorities to promote an efficient exchange of information.

保險監理官應考慮任命對 AML/CFT 事件之聯絡窗口，以與其他 AML/CFT 主管機關聯繫，以促進資訊有效率的交換。

22.5.5 The exchange of information is subject to confidentiality considerations. These are discussed in ICP 3 Information Exchange and Confidentiality Requirements.

資訊交換受限於保密性考量之影響，這些問題於 ICP3 資訊交換與保密規範裡有討論。

Where the insurance supervisor is not a designated AML/CFT competent authority 當保險監理官非指定之 AML/CFT 之主管機關

22.6 The supervisor is aware of and has an understanding of ML/FT risks to which insurers and intermediaries are exposed. It liaises with and seeks to obtain information from the designated competent authority relating to AML/CFT by insurers and insurance intermediaries.

保險監理官應知道並瞭解保險人及仲介人所曝露的 ML/FT 風險。監理官與指定 AML/CFT 主管機關聯絡並取得保險人及仲介人暴露於 AML/CFT 風險的資訊。

22.6.1 Where another body is the AML/CFT designated competent authority,[69] the supervisor should consider what effect this may have on its ability to ensure that insurers and insurance intermediaries meet supervisory requirements.

當 AML/CFT 的指定主管機關是另一個機構時，保險監理官應思考這會對其確保保險人及仲介人符合監理規定的能力，造成甚麼影響。

22.6.2 The supervisor should have an understanding of the ML/FT risks to which insurers and intermediaries are exposed arising from the activities undertaken and products and services offered by insurers and intermediaries.

保險監理官應對於來自於保險人及仲介人所從事之活動對及所提供之保險商品、服務之 ML/FT 風險，有所瞭解。

22.6.3 The supervisor is able to make a more informed evaluation and judgment on the soundness of insurers and intermediaries by receiving information from the AML/CFT designated competent authority. Such information may be relevant to the risk profile of the insurer or intermediary or to the effectiveness of risk management by the insurer or intermediary. The contents of this information may include the level of ML/FT risks to which insurers and intermediaries are exposed, and the designated competent authority's views on the risk management, corporate governance and internal control measures of

supervised entities relevant to AML/CFT.

保險監理官應有能力，從 AML/CFT 之指定主管機關獲得之資訊，評估並判斷保險人及仲介人的健全度。這些資訊可能與保險人及仲介人的風險輪廓或對其風險管理有效程度有關係。這些資訊的內容可包含：保險人及仲介人對 ML/FT 風險的暴露程度，指定主管機關對於風險管理的看法、被監理組織與 AMLCFT 有關的公司治理與內部控制措施。

22.6.4 The AML/CFT designated competent authority may have information on breaches of AML/CFT requirements that should be taken into consideration by the supervisor in its supervisory activities, such as when evaluating the Board, Senior Management and Key Persons in Control Functions on the basis of suitability requirements including when reviewing licence applications.

AML/CFT 指定主管機關可能握有有關於違反 AML/CFT 規定之資訊，這些資訊，監理官應考慮納入其監理活動中，例如：在評估董事會、高階主管、以控管功能的關鍵職員是否符合合適性的要求時，包括在審核執照的申請時。

22.7 The supervisor has effective mechanisms in place which enable it to cooperate, coordinate and exchange information with other domestic authorities, such as the financial intelligence unit, as well as with supervisors in other jurisdictions for AML/CFT purposes.

保險監理官應有有效的機制，使之能夠與其他國內主管機關合作、協調並交換資訊，例如：金融情報單位，以及其他管轄權之 AML/CFT 之監理官。

22.7.1 Mechanisms of cooperation, coordination and exchange of information should normally address operational cooperation and, where appropriate, coordination between the financial intelligence unit (FIU), law enforcement agencies and other supervisors. Effective prevention of ML/FT is enhanced by close cooperation among supervisors, the FIU, law enforcement agencies, other competent authorities, and insurers and intermediaries.

合作、協調以及交換資訊之機制，通常應能處理作業合作，如果合適的話，還包括與金融情報單位、法律執行單位及其他監理官間的協調。加強保險監理官、FIU、法律執行單位、其他主管機關、保險人及仲介人之間的緊密合作，可以有效預防 ML 及 FT。

22.7.2 Where in the course of exercising its supervisory responsibilities the supervisor becomes aware of information on ML/FT risks, it should provide relevant information to the designated competent authority. Where a supervisor identifies suspected criminal activity in insurers and intermediaries, it should ensure that relevant information is provided to the FIU, appropriate law enforcement agency and any other relevant supervisors.

當履行其監理責任的過程當中，保險監理官知道 ML/FT 風險的資訊，應將相關的資訊，提供給指定之主管機關。當保險監理官確認保險人與保險仲介人有疑似的犯罪活動時，應確實將相關之資訊提供給 FIU、適當的法律執行單位，以及其他相關的監理官。

22.7.3 As part of its cooperation with the AML/CFT designated competent authority, the supervisor should provide input into the effectiveness of the AML/CFT framework. This may help the designated competent authority in its consideration of effectiveness.

作為 AML/CFL 指定之主管機關合作的一份子，保險監理官應將相關資料輸進 AML/CFL 架構之有效性中。

22.7.4 The exchange of information is subject to confidentiality considerations. These are discussed in ICP 3 Information Exchange and Confidentiality Requirements.

進行資訊交換，必須注意到保密性的規定。這些規定可見於 ICP3 資訊交換與保密規定。

ICP 23 Group-wide Supervision集團監理

The supervisor supervises insurers on a legal entity and group-wide basis

監理官應在個別公司及集團層面，來進行對保險人的監理。

Introductory Guidance 前言

23.0.1 The standards and guidance on scope of group for group-wide supervision (Standards 23.1 to 23.5 and Guidance 23.0.1 to 23.5.4) relates to the identification of the scope of groups to be subject to group-wide supervision by insurance supervisors.

有關集團監理範圍的準則及指導（標準 23.1 至 23.5 及指導 23.0.1 至 23.5.4），係屬保險監理官進行集團監理時，作為集團範圍判斷之相關資料。

23.0.2 It is not intended that these standards and guidance provide the definition of insurance groups defined in the area of, for example, accounting or taxation in each jurisdiction.

這些準則及指導所定義的保險集團，與在某一管轄權之會計或稅收領域裡之有關保險集團的定義，並不一定一致。

23.0.3 The scope of insurance groups for the purpose of group-wide supervision is broad enough for any supervisory approaches or requirements to be applicable and to avoid any loop-holes being created. These standards and guidance set the scope of groups to which, for example, group-wide solvency, governance and market conduct requirements etc. are applied. It should be noted, however, that implementation of specific supervisory requirements such as those for solvency, governance and/or market conduct purposes may vary. For example, supervisory requirements may be applicable to some entities within the group directly, while others may be applicable indirectly. Regardless of supervisory approaches, however, a similar outcome should be achieved.

為符合集團監理目的，保險集團範圍應配合監理需求而具有彈性，以避免造成監理漏洞。這些標準和指導在設定集團範圍時，應注意整體集團的清償能力、集團治理和市場行為等目的需求，舉例來說，例如：執行特定監理需求，如清償能力、公司治理以及或市場行為等需求目的，應注意清償能力需求可能會直接地適用於集團中某些法人，當然其他規範也可能會被要求間接地適用。不管監理的方法為何，最後仍應達到類似的監理效果。

23.0.4 All supervisory requirements applied to an insurance legal entity do not necessarily have to be applied to all entities within the insurance group, includin non-regulated entities, and/or the insurance group as a whole. Supervisory approaches/requirements to be applied to entities/activities within the insurance group may vary depending on, for example, their types of business, legal status and/or nature, scale and complexity of risks. At the same time, however, the insurance group as a whole should be subject to group-wide supervision.
所有適用於保險人之保險監理需求，並不必然須一體適用於保險集團中之所有法人，例如集團中仍有不需受保險監理的法人/或活動。就適用於保險集團中之法人／或活動的保險監理之手段及需求而言，仍須取決於其營業形態、法律位階以及／或其性質、規模和風險複雜度。整體而言，保險集團之監理仍應取決於集團監理目的。

23.0.5 Any terms used in these Standards and Guidance are not necessarily used in a manner consistent with the terminology used in, for example, the supervisory regime in a specific jurisdiction, accounting rules and/or tax rules. Therefore, terms used in these standards and guidance, such as “significant influence” and “participation”, should not necessarily be interpreted in the same manner as those used in, for example, the supervisory regime in a specific jurisdiction, accounting rules and/or tax rules.
這些準則和指導所使用之名詞，不必然與一個特定的司法管轄權、會計規則和/或稅法裡所用的專業術語定義一致。因此，當這些準則和指導所使用之名詞，例如：「顯著影響」和「參與」，不必然與其在某一個特定的司法管轄權、會計規則和/或稅法裡所用的專業術語定義一致。

23.0.6 This ICP should be read in conjunction with other relevant standards and guidance material such as the Guidance paper on treatment of non-regulated entities in group-wide supervision and ICP 25
本ICP應與其他相關準則和指導資料一起閱讀，例如集團監理之未受監理之法人的指導文件及ICP25 。

23.1 The supervisor, in cooperation with other involved supervisors as necessary, identifies the scope of the group to be subject to group-wide supervision.
主管機關應與其他相關機關配合，辨別應受集團監理之集團範圍。

23.1.1 A supervisor should be accountable for the appropriateness of the identified

scope of the group to be subject to group-wide supervision. In particular, in the case of groups that operate on a cross-border basis, a supervisor in one jurisdiction should be able to explain the appropriateness of the identified scope of the group to involved supervisors in other jurisdictions.
保險監理官基於集團監理目的，應負責確認集團的範圍是否適當。特別是針對在跨境服務基礎上進行營業的團體，在單一管轄權的保險監理官應能解釋，並妥適確認該團體在其他管轄權涉及的監理範圍。

23.1.2 An insurer and other entities within the group should provide the supervisor with any information needed for the identification of the scope of the group. Supervisors should treat such information in an appropriate manner.
集團中之保險人及其他法人應提供保險監理官所有得以確認團體範圍之必要相關資料。保險監理官就所取得之資料應妥當使用之。

23.1.3 Involved supervisors should consult and agree amongst themselves on the scope of the group to be subject to group-wide supervision to ensure no gaps or unnecessary duplication in regulatory oversight between jurisdictions occurs. Consideration of the scope of group to be subject to group-wide supervision to be applied should be undertaken on a case by case basis.
基於集團監理目的，相關保險監理官應彼此諮詢並同意集團監理之範圍，以確保管轄權間不會發生監理空白或不必要的重複監理。在考量集團監理目的之集團範圍時，仍需依個案而定。

23.2 The identified group, regarded as an insurance group for the purpose of group-wide supervision by insurance supervisors, covers all relevant entities. In deciding which entities are relevant, consideration should be given to, at least:

- Operating and non-operating holding companies (including intermediate holding companies);
- insurers (including sister or subsidiary insurers);
- other regulated entities such as banks and/or securities companies;
- non-regulated entities (including parent companies, their subsidiary companies and companies substantially controlled or managed by entities within the group); and special purpose entities.

taking into account, at a minimum, the following elements related to the

insurance activities:

- (direct or indirect) participation, influence and/or other contractual obligations;
- interconnectedness;
- risk exposure;
- risk concentration;
- risk transfer; and/or
- intra-group transactions and exposures.

基於集團監理目的，被保險監理官認定為保險集團，在認定被該集團涵蓋的相關集團成員時，考慮因素至少包括:

- 經營業務及非經營業務之控股公司（含中介控股公司）
- 保險人（含姊妹公司或子公司）
- 其他受金融監理之法人，例如銀行及／或證券公司；
- 非受金融監理之法人（含母公司，其子公司及公司有實質控制權或者受集團中其他法人所管理）及特殊目的法人

就相關保險活動而言，至少應考慮下列因素：

- （直接或間接）參與、影響以及／或其他契約義務；
- 相互聯結；
- 風險暴露；
- 風險集中；
- 風險移轉； 以及／或
- 集團內交易和曝險。

23.2.1 For the purpose of group-wide supervision, an insurance group generally exists where there are two or more entities of which at least one has a significant influence on an insurer. Subgroups may exist as a result of either territorial or sectoral operations, e.g. banking or life/non-life operations occurring within the same group or jurisdiction.

為達集團監理目的，一般保險集團應有兩個或多個法人，其中至少有一個法人對保險人具有顯著影響。其他具影響力之次團體亦可能存在於其他領土或業別，例如在同一集團或司法管轄地域內之銀行或壽險/產險公司業務。

23.2.2 When identifying the scope of the group, Standard 23.2 should be taken into consideration. That is, insurance groups to be subject to group-wide supervision by insurance supervisors are the groups in which there are two or more entities of which at least one has a significant influence on an insurer and groups in which entities and activities of those entities meet the criteria in Standard 23.2. A key consideration in identifying the scope of the group should also be how the group is managed and conducts its business, in which aspects such as the significance of influence on an insurer within the group and/or forms of relationship with the insurer are factored into the determination.

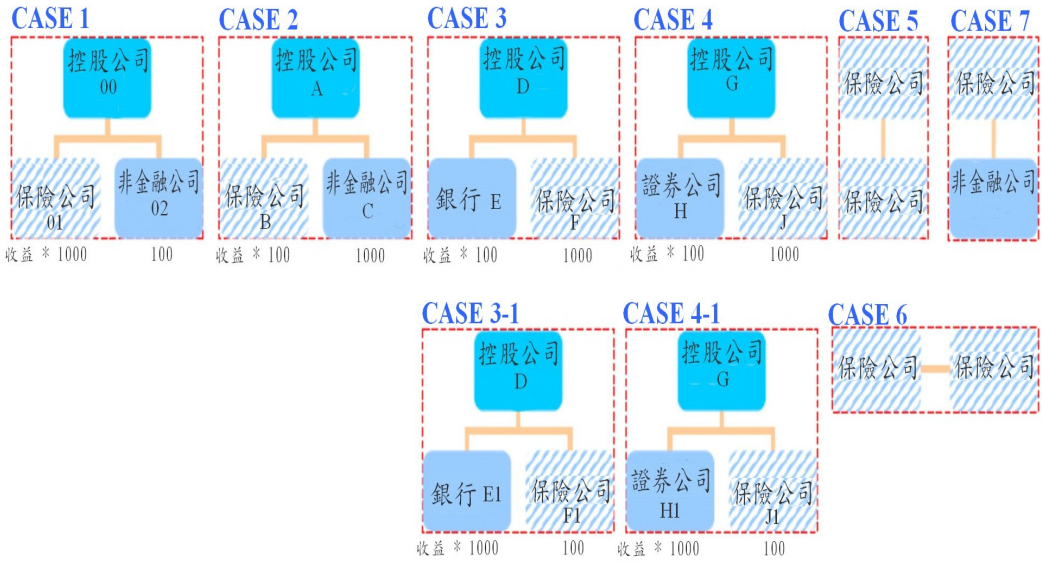
準則23.2應納入確認保險集團範圍之考量。也就是說，保險保險監理官基於集團監理目的，認為保險集團應存有兩個或多個法人，其中至少有一個法人對保險人有顯著影響，且此等法人的活動需符合準則23.2的要求。確認集團範圍的一個關鍵考量因素，在於集團經營及其業務模式，倘對集團中之保險人有顯著的影響及/或對保險人存有某種形式之關係，均應納入考量。

23.2.3 It should be noted that the supervisory approach to entities/activities within the insurance group may vary depending on factors such as their types of businesses, legal status and/or nature, scale and complexity of risks. An insurance group as a whole should be subject to group-wide supervision, but it does not necessarily mean that all quantitative and qualitative supervisory requirements applied to an insurance legal entity should be applied to other entities within the group or to the insurance group as a whole or to a sub-group collectively.

應注意對保險集團內法人/活動的監理方式可能因其經營模式、法律位階/或性質、規模和風險的複雜度等因素而不同。整體而言，保險集團範圍仍需視集團監理目的而定。但其不必然意味所有適用於保險法人的量化及質化監理要求，均可適用於集團內之其他法人或其他次團體。

23.2.4 Examples of the types of group structures that could be captured by the definition of insurance groups to be subject to group-wide supervision purposes are provided in the diagram below (下圖為保險集團架構類型的例子，可提供集團監理目的下之保險集團範圍定義）

Illustration of group structures that could be captured under the scope of an insurance group圖23.1 保險集團範圍組織結構示意圖



Note: * *Revenue is used only to represent the scale of insurance activity within the group. 收益僅用於代表集團內保險業務活動的規模。*

Remarks

Cases 1 to 6 (including 3-1 and 4-1) are captured by the proposed definition - i.e. they are considered as insurance groups for the purpose of group-wide supervision, as a supplement to legal entity supervision. Case 7 is not considered as an insurance group per se – the supervisor of the insurance entities would consider the impact of non-insurance activities undertaken by the non- regulated subsidiary entities when supervising the insurer on a legal entity basis.

例1至6（包括3-1和4-1）均符合集團監理目的下之保險集團範圍定義，即作為監理法人的補充。例7不被認為屬於保險集團 – 但保險保險監理官在法人的基礎上進行保險監理時，會考慮非受保險監理之次法人的保險活動對保險人的影響。

It is acknowledged that an insurer may have subsidiaries and/or siblings. In Cases 1 to 4 (including Cases 3-1 and 4-1), a holding company may also have a parent company. In Cases 5 and 6, the insurer at the top may have a parent company. For simplification purposes, these possibilities are not illustrated above.

眾所周知，保險人可能有子公司和/或分公司。在例1至4（包括3-1和4-1）的情況下，一家控股公司也可能有一間母公司。在例5和6的情況下，位居上面的保險人，可能有一間母公司。為求簡化的目的，這些可能性並沒有在上面說明。

The identified group to be subject to group-wide supervision by insurance supervisors may be different from the groups defined for other purposes, for example accounting and/or tax purposes.

有關集團範圍的認定，主為配合保險保險監理官進行集團監理目的需要，舉例來說，基於會計目的以及／或稅務目的，可能有不同的集團定義。

23.3 The supervisor does not narrow the identified scope of the group due to lack of legal authority and/or supervisory power over particular entities.

主管機關不可因欠缺對特定機構之法律授權或(及)監理權力，而限縮已認定的集團範圍

23.3.1 In some jurisdictions, the supervisor may not be granted legal authority or supervisory power for the supervision of some entities within the identified scope of the group. These may include entities within the same jurisdiction, such as entities regulated in another sector or non-regulated entities as well as entities within another jurisdiction, such as insurance undertakings, entities regulated in another sector or non-regulated entities.

在某些管轄權，保險監理官就集團範圍之認定，可能未被授權或無監理權限。其可能包括同一管轄權之法人，例如受其他金融業監理的法人或未受金融監理之法人，以及其他管轄權之法人，例如保險人。

23.4 The scope of the group for the purpose of group-wide supervision is flexible in order to take account of any (potential) material and relevant changes in or outside of the group, such as those regarding the structure, activities or macro-economic environment.

為集團監理目的所訂定的集團範圍，應具有彈性，以兼顧集團內、外，任何(潛在)重大與相關的變動，例如：關於架構、活動或總體經濟環境的變動。

23.4.1 The identified scope of the group for the purpose of group-wide supervision does not necessarily remain unchanged, rather it could change in response to, for example, restructuring of the group, entry into/exit from new/existing businesses and/or changes in the legal, political or the macro-economic environment. It is essential for the identified scope to capture all (potentially) material and relevant entities/business activities at any time in order to fulfill the supervisory responsibility and to ensure the soundness of the insurer,

insurance group and financial market. Therefore, it is necessary for the supervisor to review the appropriateness of the identified scope of the group on an ongoing basis.

為達集團監理目的，集團範圍得配合調整改變，例如，為因應集團架構調整、業務進入／或退出，新／現有的業務、或法律變更、政治或總體經濟環境。為恪盡監理責任及確認保險業、保險集團及金融市場之財務健全，有必要進行範圍之確認，以便隨時捕捉所有 （潛在）因素及相關法人及／商務活動。 因此，保險監理官必須持續進行集團範圍適當性之確認與檢討。

23.5 The supervisor requires insurance group structures to be sufficiently transparent so that group-wide supervision will not be hindered.

監理官應要求保險集團架構，須具足夠透明性，以確保集團監理不會受到阻礙。

23.5.1 For effective group-wide supervision, it is important for the supervisor to understand the insurer's group structure appropriately; a complex group structure could hinder effective group-wide supervision.

為達到有效的集團監理，保險監理官適度地了解保險人集團架構是很重要的；複雜的集團架構可能有礙於集團監理的有效性。

23.5.2 The structure and risk profile of the group to which the insurer belongs should not damage the insurer's stability and solvency.

保險人所屬的集團架構與風險概廓，不應損及保險人的穩定及清償能力

23.5.3 In that sense, an insurance group should make and keep its group structure transparent in order not to impede effective group-wide supervision. The responsibility to have a transparent group structure is with an entity which manages the group's decision-making in practice, such as a (non-operating) holding company or an insurer.

從這個方面來說，保險集團應維持其集團架構的透明性，以避免妨礙有效的集團監理。例如（非營業）控股公司或保險人進行集團決策時，其有職責建立一個透明的團體架構。

23.5.4 The supervisor should require an insurance group to have a group structure which does not hinder effective group-wide supervision.

保險監理官應要求保險集團需具有不妨礙有效集團監理的集團架構。

23.6 The supervisor establishes an effective and efficient group-wide supervision framework.

主管機關應建立有效果且有效率的集團監理架構。

23.6.1 As illustrated by the diagram below, in designing a framework for group-wide supervision, consideration needs to be given to:

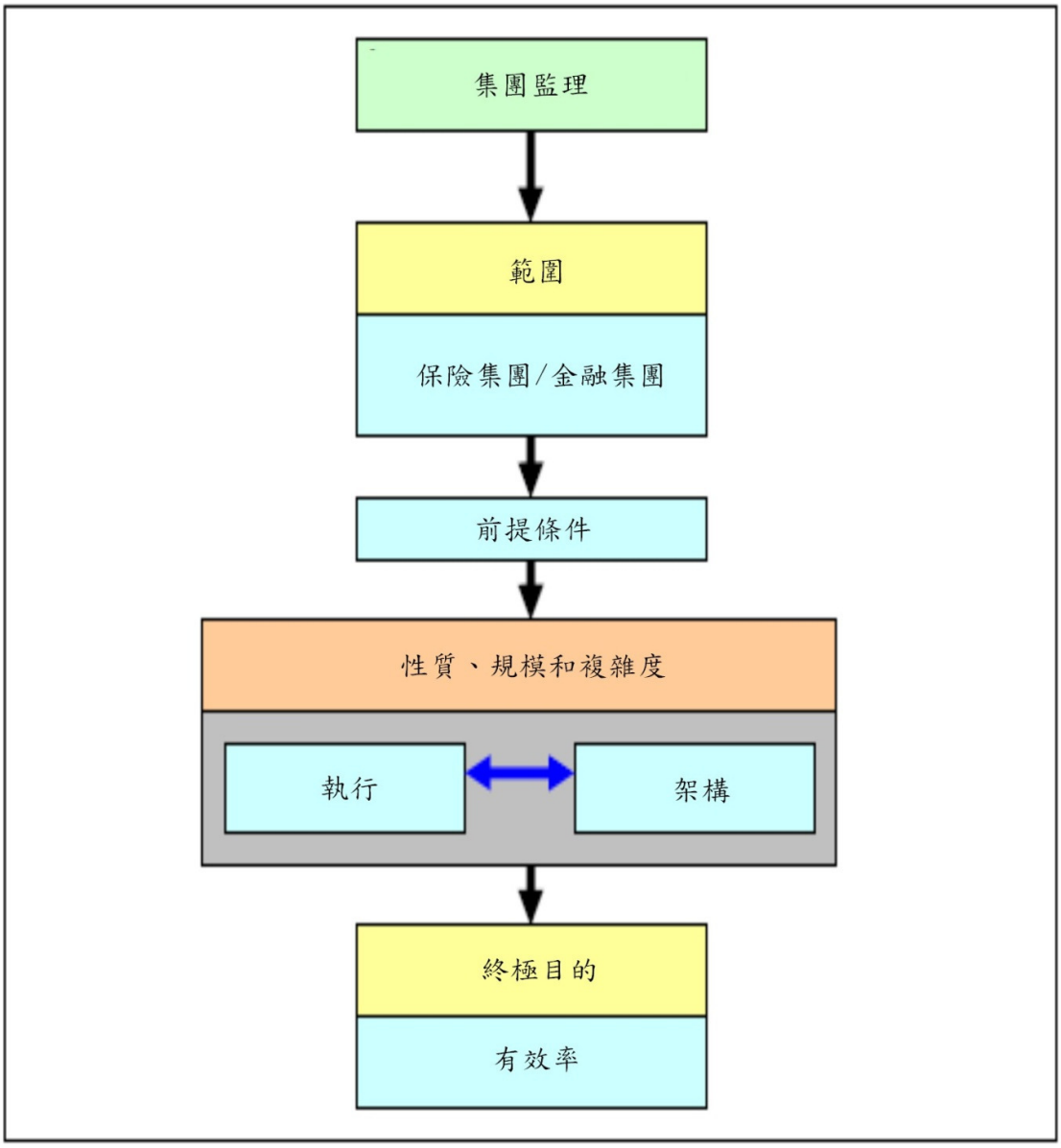
- The scope of group-wide supervision;
- The pre-conditions for effective group-wide supervision;
- The application of the framework according to the nature, scale and complexity of the insurance group;
- The interplay between the design of the framework and its implementation; and
- The ultimate objectives of the group-wide supervision.

如下圖所示，在設計集團監理架構時，需考量：

- 集團監理的範圍；
- 有效集團監理先決條件；
- 依照保險集團的性質、規模和複雜度訂定監理架構的應用；
- 架構設計與執行的交互影響；及
- 集團監理的終極目的

Figure 23.2: Considerations for a group-wide supervision framework

圖 23.2: 集團監理架構



Group-wide supervision framework – scope 集團監理架構－範圍

23.6.2 The scope of the Group-wide Supervision Framework (GSF) is elaborated under the standards on scope of group for group-wide supervision (Standards 23.1 to 23.5) which provide the definition of an insurance group for group-wide supervision purposes. The GSF for insurance groups should be designed to reduce regulatory arbitrage across jurisdictions/sectors with due regard to the specificities of the insurance business model and to facilitate the

supervision of cross-border/ cross-sectoral groups and address all relevant entities and risks to insurance groups.

集團監理架構（GSF）範圍，係依據準則 23.1-23.5所設計，其提供集團監理目的下之保險集團範圍的定義。保險集團的GSF之設計應減少跨境或跨業監理套利，針對特別的保險業務型態之跨境及跨業的集團監理，與提出所有相關法人和保險集團的風險。

Group-wide supervison framework-preconditions集團監理架構—先決條件

23.6.3 The way in which individual jurisdictions will implement the GSF depends upon the existence of a set of preconditions in that jurisdiction. Relevant international preconditions need to also be taken into account. Refer to Guidance 23.6.9 and 23.6.10.

個別管轄權執行 GSF的方式，取決於在該管轄權有一組先決條件的存在。相關的國際先決條件，也應納入考量。相關內容可參考指導23.6.9 和23.6.10。

Group-wide supervision—nature, scale and complexity集團監理--性質、規模和複雜性

23.6.4 The GSF, and its application in practice, should be applied taking into consideration the nature, scale and complexity of the insurance group.

GSF與其在實務上的應用，應考慮到保險集團的性質、規模和複雜性。

Group-wide supervision framework—framework and implementation集團監理架構—架構與落實

23.6.5 The implementation of the general GSF model is dynamic and the implemented GSF will need to be regularly reviewed by supervisors to identify areas for improvement and to reflect changes in the market and group structures. The results of the review, in turn, should be fed back to allow enhancement of the framework, thus forming an iterative process.

一般GSF模型的執行，應屬動態的，且需保險保險監理官定期檢查，以找出需要改善之地方，並適時反映市場與集團架構的變化。檢查的結果，應反饋，以便改進監理架構，從而形成一個反覆循環的程序。

Group-wide supervision framework—ultimate objective集團監理架構—終極目的

23.6.6 The ultimate objective of group-wide supervision is to promote effective supervision of insurance groups. The establishment of the GSF is expected to

facilitate appropriately streamlined, consistent and effective group-wide supervision – supporting a supervisory framework that preserves the standards of protection of policyholders and maintains the soundness of each insurer and overall financial stability, as well as avoiding unnecessary overlaps and material deficiencies, and unnecessary burden for the industry.

集團監理最終目的，係在促進保險集團的有效監督。GSF的建立將有助於順暢、一致和有效率的集團監理 - 支持並保有保障保戶的標準，並維持每個保險人的健全和整體金融穩定的監理架構，以及避免保險業不必要的監理重疊、嚴重的缺失及不必要的負擔。

23.6.7 The GSF is based on, and aligns consistently with, the IAIS Framework for Insurance Supervision, (the Insurance Framework). The GSF is designed with similar building blocks to those in the Insurance Framework: preconditions, regulatory requirements and supervisory review and reporting. These building blocks establish the broad infrastructure for the GSF to facilitate an effective framework.

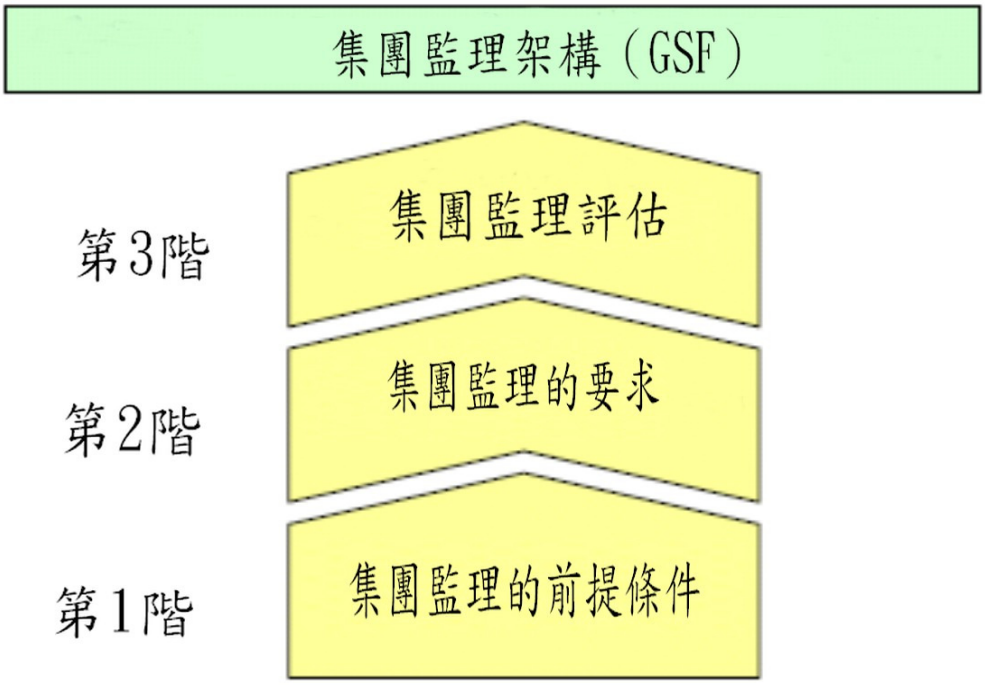
GSF立基於與IAIS保險監理架構（保險架構）一致之基礎。GSF和保險架構有相似的堆疊架構設計：包含前提條件，監理要求與監理檢查及報告。這些堆疊架構建立了GSF 的基礎設施，並協助建立有效率的架構。

23.6.8 The GSF takes primarily a structured and functional approach, and is a means of viewing the Insurance Framework through a group-wide supervision lens (Figure 23.3).

GSF主要採取一架構性與功能性的方式，透過集團監理的觀點，來審視保險架構的一種方法（圖23.3）。

Figure23.3: GSF and how it relates to the Insurance Framework

圖 23.3 GSF 及其與保險架構如何相關



Level 1 preconditions 第1階 前提要件

23.6.9 As illustrated in Figure 23.2, preconditions need to be established for group-wide supervision to be effective and serve as a foundation for the GSF model. The preconditions for effective insurance supervision (as described in the Introduction of the ICPs) are similarly applicable in the context of the GSF.

正如圖 23.2所示，為了使集團監理能夠有效率，先決條件必須先成立，並作為GSF模型的基礎。有效率的保險監理（如ICP介紹中所述）之前提條件，在GSF中也類似地被適用。

23.6.10 In addition, specific preconditions with regards to group-wide supervision that need to be considered include the following:

- in accordance with ICP 1 Objectives, Powers and Responsibilities of the Supervisor and ICP 2 Supervisor, the supervisor should also have the necessary supervisory power, legal authority, capacity and capabilities, including the skills, resources and experiences to carry out group- wide supervision (refer to ICP 1 Objectives, Powers and Responsibilities of the

Supervisor and ICP 2 Supervisor)；

- in accordance with ICP 25 Supervisory Cooperation and Coordination, the ability and willingness to cooperate with other relevant supervisors on a cross-border and/or cross-sector basis, including information sharing, in a secure environment based on mutual trust, understanding and confidence (refer to ICP 25 Supervisory Cooperation and Coordination)；and
- a clear identification of an insurance group for group-wide supervision (refer to Guidance 23.0.1 to 23.5.4).

此外，集團監理應考慮的特定前提條件包括下列各項：

- 按照ICP1監理官之目標、權限及責任，及 ICP2保險監理官應有必要的監理權限、法律授權、能力，包括技術，資源和經驗以執行集團監理（參考ICP 1及和ICP2）；
- 根據 ICP 25 監理合作和協調，有能力及意願與其他相關保險監理官，立於跨境和/或跨業基礎、及相互信任，理解和保密之安全環境下進行資訊共享（參考ICP 25監理合作和協調）;
- 明確指出要實施集團監理的保險集團。（參考指導 23.0.1-23.5.4)。

Level 2 group-wide regulatory requirements第2階 集團監理要求

23.7 At a minimum, the group-wide supervision framework includes, as a supplement to legal entity supervision,

- extension of legal entity requirements, as applicable according to the relevant ICPs, on:
- solvency assessment (group-wide solvency）
- governance, risk management and internal controls (group-wide governance)
- market conduct (group-wide market conduct)
- requirements related to group-wide supervision on:
- complexity of group structure
- cross-border/cross-sectoral issues
- interplay with legal entity supervision
- non-regulated entities.

集團監理架構至少應包括下列事項（作為對法人監理之補充）

・根據相關的ICP，在以下之規定，擴大對法人監理：

・清償能力評估（整個集團的清償能力）

・公司治理、風險管理和內部控制（整個集團的公司治理）

・市場行為（整個集團的市場行為）

與集團監理相關之要求，包括：

・集團架構之複雜性

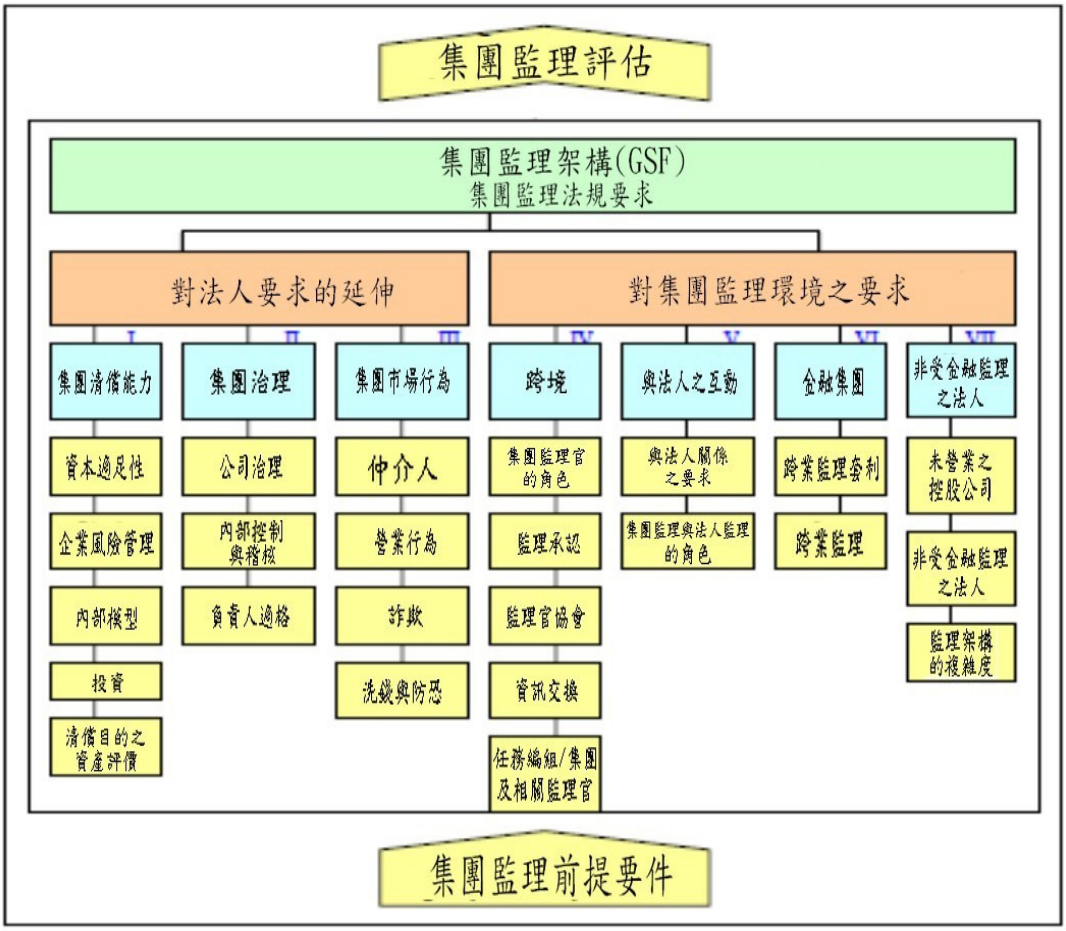
・跨境或跨業之議題

・與法人監理的互相影響

・非受金融監理之法人

23.7.1 The following chart (Figure 23.4) expands on the Level 2 block in Figure 23.3 and shows the components that have been identified as important elements of the GSF and depicts the relationship between preconditions for group-wide supervision, group-wide regulatory requirements and group-wide supervisory review and reporting. This is a more detailed depiction of the previous chart Figure 23.3 but not necessarily an exhaustive list of components.
下圖（圖23.4) 將詳述圖23.3的第2階，及已被確認為 GSF 的重要因素、與集團監理前提要件、集團監理要求，及集團監理的檢查與報告間的關係。圖23.4 比圖23.3更為詳細，但不必然是一個完整的之清單。

Figure23.4:Group-wide Supervision Framework 集團監理架構



23.7.2 The GSF identifies the structure, or building blocks, for the various components of group-wide supervision so that the supervisor can appropriately cover these areas within its own group-wide supervision framework.
基於集團監理的各種考量，GSF須確認其架構或架構之堆疊成分，以便保險監理官能適當地將其涵蓋在其自己的集團監理的監理架構。

23.7.3 The preconditions of group-wide supervision, shown at the base of Figure 23.4, lay the foundation for group-wide regulatory requirements.
集團監理的前提要件，係基於圖 23.4集團監理的基礎要求。

23.7.4 The main box identifies the areas to be covered by group-wide regulatory requirements. Columns I to III are areas in which legal entity requirements are extended and columns IV to VII are those which are specific to group-wide supervision. Considering all elements will assist the supervisor to make an effective assessment of the strength and interconnectedness of a

group and exercise intervention measures as required. It is recognised that the elements in Figure 23.4 are likely, in practice, to overlap and interact with each other.

集團監理要求係包括於主要區塊之範圍。第1欄到第3欄是對法人要求的延伸，第4欄至第7欄列是特別針對集團監理。考慮上述所有因素，將協助監理官對保險集團的實力及相互連結性做出有效的評估並於必要時採取介入措施。圖23.4中的因素在實務上有可能重覆且互相影響。

23.7.5 It can be seen from Figure 23.4 that group-wide supervision is much broader than, for example, group-wide solvency assessment. It covers a wide spectrum of interrelated areas, such as the role of, and relationship between, group-wide and other involved supervisors in the case of cross-border insurance groups.

從圖 23.4 可看出，集團監理的範圍將比評估集團清償能力來得廣泛。其涵蓋各種相關領域，例如：在跨境保險集團的情況，集團監理官與其他有關的監理官的角色，及彼此間的關係。

*Extension of legal entity requirements*擴大對法人監理之要求

23.7.6 The GSF is essentially similar in principle to the Insurance Framework but takes a group-wide perspective. Given that a group is essentially a composite of legal entities,the regulatory requirements and supervisory review and reporting under a GSF should address financial (or group-wide solvency assessment), governance and market conduct issues.

GSF基本上是類似保險監理架構，但係以集團監理的觀點來進行。集團是實質上的法人混合體，故對GSF的法規需求、監理檢查及報告，應以財務（或集團的清償能力評估），集團治理和市場行為等觀點為之。

*Extension of legal entity requirements – group-wide solvency assessment*擴大對法人監理之要求－*集團清償能力評估*

23.7.7 Group-wide solvency assessment involves assessing whether management of risk and capital for the group is adequate especially to the extent that the group conducts activities that may adversely affect the financial/solvency position of insurance entities within the group. It covers other important areas such as investments in affiliated entities, intra-group transactions and exposures, and double gearing of capital.

集團清償能力評估，牽涉到集團的風險管理與資本是否適足，特別是集團的經營活動可能對集團中的保險人之財務及清償能力造成不利影響的程度；亦涵蓋其他重要的領域，例如關係企業的投資、集團內的交易及暴險、資本重複計算。

23.7.8 The elements of group-wide solvency assessment that should be considered are:

- capital adequacy (refer to ICP 17 Capital Adequacy);
- enterprise risk management (refer to ICP 16 Enterprise Risk Management for Solvency Purposes);
- use of internal models (refer to ICP 17 Capital Adequacy, Standards 17.12 to 17.18);
- valuation for solvency purposes (refer to ICP 14 Valuation).

評估集團清償能力應考慮的因素：

- 資本適足性; （參考 ICP 17 資本適足性）
- 企業風險管理;（參考ICP 16以清償能力為目的之企業風險管理）
- 使用內部模型; （參考 ICP 17 資本適足性，標準17.12-17.18)
- 基於清償目的之評價。（參考 ICP 14 評價）

*Extension of legal entity requirements – group-wide governance, risk management and internal controls*擴大對法人監理之要求－*集團治理，風險管理和內部控制*

23.7.9 Group-wide governance involves the governance structure surrounding the head of the group and all other material entities in the group including subgroups - its Board, Senior Management and any other persons who effectively run the undertaking, the ownership/ shareholders and the risk management and internal control processes, including the reach of these arrangements to cover all the activities and entities of the insurance group.
集團治理涉及公司治理架構，其包含集團負責人及集團中所有其他法人與次團體－其董事會，高階經理人及其他有影響力之人，所有權人／股東及風險管理和內部控制程序，包括涵蓋保險集團的所有活動及法人的範圍。

23.7.10 The elements of group-wide governance that should be considered are:

- corporate governance(refer to ICP 7 Corporate governance;

・internal governance and control (including governance of the risk management function, internal audit function, compliance function and actuarial function) (refer to ICP 8）

・Risk Management and Internal Controls); and

・suitability of persons (refer to ICP 5 Suitability of Persons).

・Extension of legal entity requirements – group-wide market conduct

集團治理應考慮的因素：

・公司治理（參考ICP 7公司治理)

・內部治理和內部控制 （包括風險管理功能、內部稽核功能，法律遵循功能和保險精算功能）(參考 ICP 8）

・風險管理和內部控制）；和

・負責人的適格性 （參考 ICP 5負責人的適格性）

・法人監理的延伸規定－集團層級的市場行為

23.7.11 Group-wide market conduct is concerned with how insurers within a group and/or the group as a whole conduct their business activities, especially as they involve the treatment of policyholders and disclosures to the public. There should be consideration of how market conduct issues may relate to reputational and contagion risk.

集團的市場行為與一個集團裡面的保險人以及／或整個集團的商業行為有關，尤其當其涉及如何對待保戶及向大眾公開資訊。應該考量市場行為議題，可能會與商譽及感染風險有關。

23.7.12 ICPs, standards and guidance dealing with market conduct issues include:

・Intermediaries (refer to ICP 18 Intermediaries)

・conduct of business (refer to ICP 19 Conduct of Business)

・fraud (refer to ICP 21 Countering Fraud in Insurance)

・AML/CFT (refer to ICP 22 Anti-Money Laundering and AML／CFT Combating the Financing of Terrorism)

與市場行為議題相關的 ICPs、準則和指導包括：

・仲介人（參考 ICP 18仲介人）

・市場行為（參考ICP 19市場行為）

・詐欺（參考ICP 21保險的制止詐欺）

・反洗錢（參考 ICP 22 反洗錢和對付恐怖主義的融資）

23.7.13 Group aspects relevant to market conduct that should be considered include:

・the disclosure of regulatory requirements in respect of the offering of cross-border insurance

・the disclosure to customers of the group to which a policy underwriter belongs

・the potential risks from group entities that could affect policies being sold or administered

・the consistency of policies on market conduct within a group

・the potential use of group structures for fraud, money laundering or terrorist financing.

以集團觀點相關的市場行為應考慮的因素包括：

・提供跨境保險方面的法定的揭露規範

・對保險人所屬集團客戶的揭露

・來自集團法人，可能會影響保單的銷售或管理的潛在風險

・集團內市場行為政策的一致性

・利用集團架構，進行詐欺、洗錢或恐怖份子融資。

Requirements related to group-wide supervision environment與集團監理環境有關的規定

23.7.14 In addition to those components that are extensions of legal entity requirements, a GSF has requirements that are related to a group-wide supervision environment. These components are cross-border relationships, interplay with legal entity supervision, financial conglomerates and non-regulated entities. These overlay, and thus are interconnected with, those aspects that are extensions to legal entity requirements within a GSF. For example, the regulatory framework should have regard for information exchange and other elements that are related to the group-wide supervision environment.

除了係為單一法人監理要求之延伸外，GSF應和需集團監理環境相關。這些因素包含跨境關係、法人監理、金融集團和未受金融監理的法人間的

互相影響。這些在GSF中皆為單一法人監理要求之延伸，且互相牽連。舉例來說，監理的架構應考慮到資料交換及其他與集團監理環境有關的因素。

Requirements related to group-wide supervision environment – cross-border關於集團監理環境的規定－跨境

23.7.15 The development of an effective process for group-wide supervision on a cross-border basis may require cooperation arrangements. There is a need to move towards establishing increased cooperation processes that closely involve the supervisors in charge of the different components of a group. Taking into account that the effective supervision of insurance groups requires flows of information, appropriate cooperation processes for achieving this need to be considered.

對於跨境基礎上有效率的集團監理，可能需安排監理間的合作。其需建立增加合作的程序，以使涉及集團監理的相關保險監理官能密切聯繫。需考慮有效率的保險集團監理需要資訊相互流通，和妥當的合作程序，以達到上述需求。

23.7.16 Regulatory cooperation includes insurance supervisors as well as other financial services regulators involved in the regulation of the insurance entities and other legal entities of the group.

監理合作之對象，包括保險監理官，與涉及保險人及集團內的其他法人的管理之其他金融服務的管理者。

23.7.17 It is important that a GSF permits all entities in a group, regardless of where they reside, to be appropriately assessed, including non regulated entities. A supervisor has limited ability to assess the operations and risks arising from activities and group entities in foreign jurisdictions. Accordingly, a GSF should provide for supervisors to establish effective cross-border relationships with one another. This cooperation and collaboration could be achieved through the appointment of a group-wide supervisor, Memorandums of Understanding(MoU), Multilateral Memorandums of Understanding (MMoU), and/or supervisory colleges.

GSF允許集團內之所有法人，不論他們的公司在何處，都應被適當評估，評估對象包括非金融監理的法人。保險監理官要評估集團法人在外國從事

營運及活動風險，有其能力的限制。 因此， GSF 應提供保險監理官建立有效的多邊關係機制。例如透過指定集團監理官、備忘錄（MoU）、多邊備忘錄（MMoU），以及／或集團監理小組，達到合作的效果。

23.7.18 The delegation of tasks between supervisors should be distinguished from the delegation of responsibilities, which results in a change in the allocation of decision making power. In case of a delegation of tasks, the decision making power is maintained by the delegator. Additionally, the delegation of tasks is always on a voluntary basis.

保險監理官任務的分派應與責任的分派有所區別，因此會涉及決策權配置的改變。責任分派時，其決策權為代表者所掌握。 此外，任務分派均以自願方式產生。

Requirements related to group-wide supervision environment – group-wide supervisor

相關集團監理環境需求－集團的保險監理官

23.7.19 One of the key issues surrounding cross-border supervision of groups is the appointment and role of the group-wide supervisor. The designation of a group-wide supervisor should be based on mutual trust and confidence among the involved supervisors. One of the ways of streamlining group-wide supervision would be for other supervisors to rely on the group-wide supervisor for key questions at group level.

跨境集團監理的另一個重要議題就是指定集團保險監理官及其角色。集團保險監理官的指定，應建立在相關保險監理官的相互信賴和信心的基礎下。簡化集團監理的方法之一就是其他保險監理官將集團層級的主要問題都交付予集團保險監理官處理。

23.7.20 The group-wide supervisory approach and the principle of non duplication will typically affect the supervision of the group as a whole; it should not prevent supervision at the relevant lower levels (legal entities or subgroups) by the respective supervisors in each jurisdiction depending on the legal framework.

集團監理的方法及監理不重覆的原則，將影響整個集團的監理；根據法律架構，集團監理不應免除在每一個管轄權之相關的較低階（法人或次團體）的監理。

23.7.21 A process of group-wide supervision requires, at a minimum, confidence and recognition among the supervisors involved. Further, under this approach the supervisors involved may need to agree upon which supervisory tasks relate to the group and which to individual members of the group to avoid unnecessary duplication. When reasonably requested, the group-wide supervisor should be able to exchange with other supervisors relevant supervisory information, financial data, and other important information, whether under formal or informal agreements.

集團監理的程序，至少要求相關的保險監理官間要相互信賴與承認。更進一步，在這個方法下，相關的保險監理官，可能需同意，哪一個監理工作屬於集團，哪一個監理工作屬於集團的個別成員，以避免不必要的重覆。當遇有合理的請求時，無論有否正式或非正式協議，集團的保險監理官應能夠與其他保險監理官，交換相關的監理資訊、財務資料和其他重要的資料。

23.7.22 The role and responsibilities of a group-wide supervisor are elaborated further under ICP 25 Supervisory Cooperation and Coordination.

集團保險監理官的角色和責任，在 ICP 25 監理合作和協調，有更進一步的詳細說明。

*Requirements related to group-wide supervision environment – supervisory college 集團監理相關環境之要求－*集團監理小組

23.7.23 Another mechanism for assisting in the coordination and cooperation among involved supervisors is a supervisory college. Efficient and timely exchange of information among supervisors is critical to effective and efficient supervision. Depending on the activities of a group and the jurisdictions where it is active, it may be more efficient for group-wide supervision to be supported by a more formal structure, such as a supervisory college. Where adopted, the composition of such a college needs to be considered, in particular whether it should include all involved supervisors or only the more relevant ones according to the risk profile of the group.

另一協助保險監理官間進行合作與協調的機制，就是集團監理小組。保險監理官間有效率和即時交換資訊，是有效率監理的前提要件。集團監理範圍取決於集團的活動及其活動的管轄權領域，在一個較為正式的組

織架構支持下，例如集團監理小組，集團監理將更有效率。當決定採用時此一架購時，應考慮集團監理小組的組成，特別是其應包括所有相關的保險監理官，或僅將與集團風險概廓相關的保險監理官包括其內。

23.7.24 The use of supervisory colleges in group-wide supervision is further elaborated under ICP 25 Supervisory Cooperation and Coordination.
有關保險集團監理小組於集團監理的使用，在ICP 25 監理合作和協調有更進一步的說明。

Requirements related to group-wide supervision environment – interplay with legal entity supervision關於集團監理環境的規定－與法人監理的交互影響

23.7.25 The GSF is not meant to lessen the importance of legal entity supervision, or to replace the role of the legal entity supervisor. Instead, it is intended to supplement legal entity supervision, and recognises the respective roles and requirements of the legal entity supervisor as an important part of an effective group-wide supervision framework.
GSF不是要減輕單一法人監理的重要性，或取代單一法人監理官的角色。相反地，它是要補充單一法人監理，而且認定單一法人監理官的角色和規定，係有效集團監理的架構的一個重要部份。

Requirements related to group-wide supervision environment – financial conglomerates
與集團監理環境有關的規定－金融集團

23.7.26 In addition to cross-border issues, a GSF should have regard for cross-sector matters, particularly when applying group-wide supervision to financial conglomerates.
除跨境議題之外，GSF應注意到跨業的事件，特別在對金融集團進行集團監理時。

23.7.27 Financial conglomerates are comprised of legal entities subject to the oversight of two or more supervisors belonging to different sectors (except in the case of integrated supervisors); hence, there is a great need for supervisors to cooperate on both a cross-border and cross-sector basis. Communication and information-sharing are the fundamental building blocks of cooperation. Accordingly, the GSF should allow communication and coordination arrangements among cross-sector supervisors for both emergency and nonemergency situations (as is also the case for insurance

groups). This mechanism could be established among the involved supervisors through a coordinator, who effectively operates as the group-wide supervisor. See ICP 25 Supervisory Cooperation and Coordination and ICP 26 Cross-border Cooperation and Coordination on Crisis Management.

金融集團係由兩個或兩個以上分屬於不同業別（綜合監理者除外）監理的法人所組成，故對跨境和跨業的保險監理官而言，都非常需要相互合作。溝通和資訊交換是合作的基礎。因此，GSF應允許不管在緊急或非緊急的情況下，進行跨業保險監理官間的溝通和協調安排（保險集團亦同）。相關保險監理官間應建立合作機制，以便集團保險監理官進行有效率的合作。參見ICP25保險監理官合作和協調及ICP26跨境危機管理的合作與協調

23.7.28 Cross-sector regulatory arbitrage can arise when products or services with the same (or similar) characteristics receive different regulation by various sectors. The Joint Forum report on the differentiated nature and scope of regulation further elaborates on this issue. An example would be Credit Default Swaps and financial guarantee insurance. These have similar risk characteristics, but can be written by sectors with different regulatory capital requirements. A financial conglomerate opens the opportunity for cross-sector regulatory arbitrage. Financial conglomerates could structure operations in a manner where products or services are regulated by the sector with the less stringent requirements.

當相同（或類似）性質之商品或服務，受到不同產業的監理時，可能會出現監理套利。就此議題，金融聯合論壇在不同性質和範圍的法規的報告裡，有進一步的詳述。一個例子是信用違約交換權與財務保證保險。這些具有類似的風險特徵，但通過不同的監理部們卻有不同的監理資本要求。金融集團提供了跨業別的監理套利機會。金融集團可設計他們的營運，讓他們的商品或服務適用較不嚴格的監理規定。

23.7.29 In order to provide added value in terms of prudential supervision, the creation of a coordination arrangement for a specific financial conglomerate could enhance the quality of the supervision of the separate licensed entities of the group, without infringing on the responsibilities of the legal entity

supervisors of the licensed entities and of the group as a whole.

為提供審慎監理的附加價值，針對特別的金融集團建置安排一個合作協調機制，可強化監理集團法人中各種不同授權法人集團的監理品質，不致侵犯到其他法人保險監理官的權責。

Requirements related to group-wide supervision environment – non-regulated entities
相關集團監理環境需求-*非金融監理的法人*

23.7.30 Different forms of non-regulated entities may be members of a group including non-operating holding companies (NOHCs), operating holding companies and other operating entities that are not subject to any direct prudential supervision (known as non regulated operating entities or NROEs). The latter may take on a wide variety of forms, including businesses ancillary to the financial operations of the group or unrelated financial business (for example, a retail business). A GSF should include such entities within its scope.

不同形式的非金融監理法人可能是集團成員，包括非直接經營業務的控股公司（NOHCs），經營業務控股公司和其他經營業務法人並不是直接受謹慎監理（例如非受金融監理法人或 NROEs）。後者可能包括各種型態，包括對集團金融實務業務之配套或非關的金融業務（例如零售生意）。GSF應將上述法人包括其內。

23.7.31 Refer to the Guidance paper on treatment of non-regulated entities in group-wide supervision for further information.

關於進一步的資料，請參照集團監理中的非金融監理法人之指導。

Level 3 Group-wide supervisory review and reporting 第3階 集團監理和報告

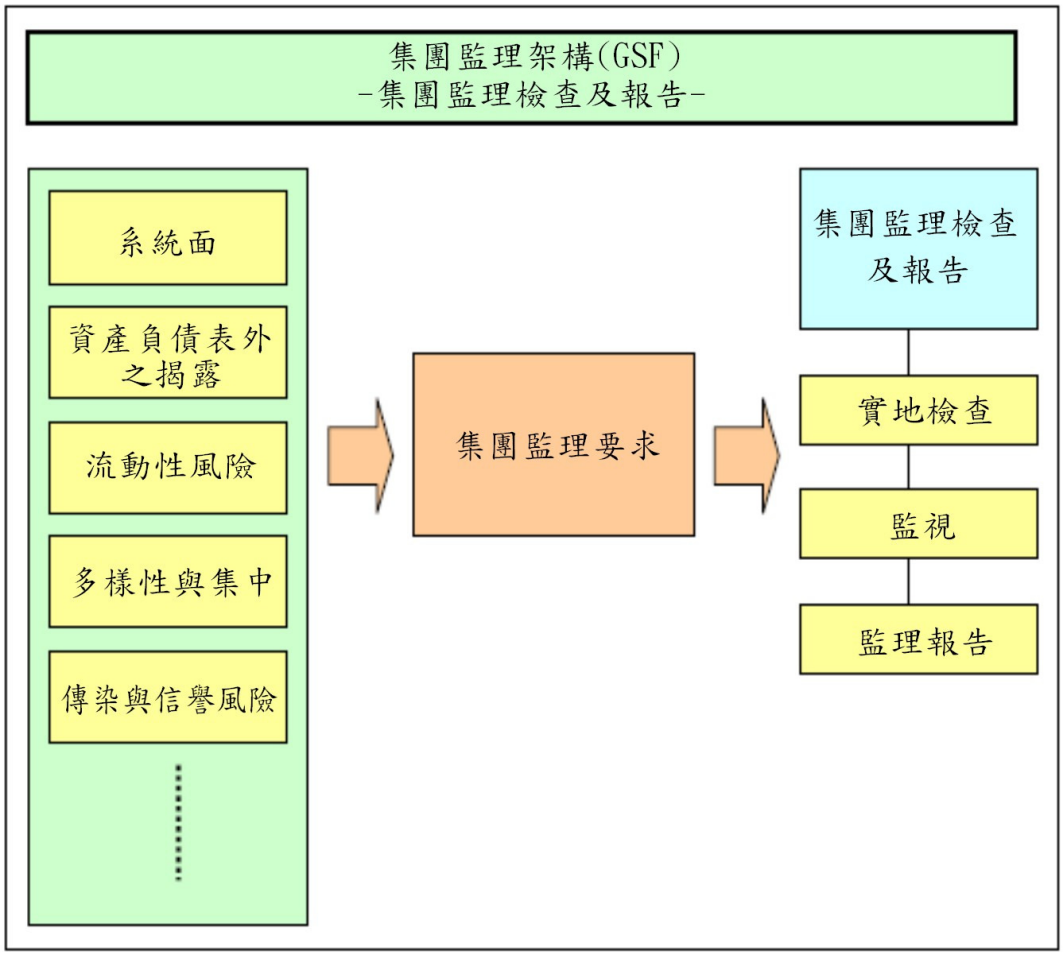
23.8 The supervisor provides for group-wide supervisory review and reporting of an insurance group's adherence to the group-wide regulatory requirements.

監理官對保險集團，實施全集團的監理，並提出該集團是否有遵循集團監理法規的報告。

23.8.1 The third level of the GSF is group-wide supervisory assessment (or group-wide supervisory review and reporting). A GSF should provide supervisors with the authority to carry out such assessments by providing for access to information and on-site inspection and off-site monitoring. Supervisory assessment on a group-wide basis should be undertaken to

determine whether or not groups are adhering to the group-wide regulatory requirements and are operating in a sound and prudent manner.
Remedial or enforcement actions should be taken in coordination with other involved supervisors, where required and appropriate. Group-wide supervision should take into account the nature, scale and complexity of these groups; hence the supervisory assessment needs to be tailored accordingly and within the provisions allowed by group-wide regulatory requirements.
第三階 GSF 是集團監理評估（或集團監理檢查與報告）。GSF 應提供保險監理官權限，藉由資訊取得、實地檢查、場外監控等方式，進行評估。以集團為基礎的監理評估，應加以執行，以確定集團是否符合集團監理要求，並以穩健和審慎的方式經營。當需要且適當的時候，執行補救或法律行動應該與其他相關保險監理官進行協調。集團監理應考慮到這些集團的性質，規模和複雜性，因此，監理評估需在集團監理規定下，量身定製。

Figure 23.5: **集團監理架構*監理檢查及報告***



23.8.2 Figure23.5. illustrates clear linkages between group risks, group-wide regulatory requirements and group-wide supervisory review and reporting (manifested in on-site inspection, off-site monitoring and supervisory reporting), or the three step approach to designing an appropriate GSF:

- identify the group risks that need to be addressed;
- Determine the group-wide regulatory requirements to appropriately account for these group risks; and
- Design and implement group-wide supervisory review and reporting procedures and intervention measures to ensure compliance with the group-wide regulatory requirements and that the group risks are appropriately addressed.

圖 23.5 清楚說明集團風險、集團監理的需求、集團監理檢查與報告間的

關聯（顯示在實地檢查，場外監控及檢查報告），或設計一個適當的GSF之三步驟的方法：

・辨識應被處理的集團風險；

・決定用來適用這些集團風險的集團監理法規；和

・設計和執行集團監理檢查與報告程序與干預行動，以確保符合集團監理法規，而且集團風險都被適當地處理。

23.8.3 A GSF can only achieve the ultimate objective as specified in Guidance 23.6.6 and 23.6.7 to the extent that the three step approach in Guidance 23.8.2 is successfully undertaken.

指導 23.8.2 的這個三步驟的方法被成功地執行， GSF才能達成列於指導 23.6.6 和 23.6.7的最終目的。

23.8.4 The risks that generally apply to all insurance companies - insurance, market, credit and operational risks – should be taken into account, from a group-wide perspective, in group-wide regulatory requirements and supervisory review and reporting. In addition, group-wide regulatory requirements should take into account issues and specific risks that apply to groups.

集團監理的法規要求及監理檢查和報告均應將普遍適用於所有保險人風險 - 保險，市場，信用和作業風險納入考量；此外，集團監理法規要求亦應將適用集團的特定風險考慮在內。

23.8.5 The importance of these risks to groups was brought to the forefront during the financial crisis that began in 2007. It is important that group-wide supervision effectively addresses these risk exposures. In particular, due regard should be had for risks that may arise from the existence of non-regulated entities within and/or connected with an insurance group. (Refer to the Guidance paper on treatment of non-regulated entities for further information).

前述對集團而言的重要風險始於2007年的金融海嘯期間。有效地找出並揭露這些風險，對集團監理而言是很重要的。特別是，當風險是存於或發生在保險集團內之非金融監理法人。(請參考非金融監理法人的指導)。

23.8.6 Additionally, although also applicable within a legal entity context, risks arising from the following came to the forefront from a group's perspective:

・Systemic aspects;

・Off-balance sheet exposures;

・Liquidity risks;

・Diversification/ concentration; and

・Contagion and reputational risk.

此外，雖然也適用法人的情況下，從集團的角度觀點，風險可能來自下列情況：

・系統方面；

・資產負債表外之風險；

・流動性風險；

・分散／集中；

・感染和信譽風險

23.8.7 Group-wide supervisory review and reporting should take into account risk exposures inherent in groups. The financial crisis that began in 2007 highlighted the potential adverse impact of certain areas (outside of the commonly assessed insurance, market, credit and operational risk) that have traditionally not been focused on in any great detail. As depicted in Figure 23.5, the primary tools available to supervisors are the group-wide disclosures and other reporting requirements, on-site inspections and off-site monitoring (refer to ICP 9 Supervisory Review and Reporting and ICP 20 Public Disclosure).

集團監理檢查和報告，應考慮隱藏在集團內的風險揭露。發生於2007年的金融海嘯，凸顯了過去傳統未被特別重視之某些領域（在一般常受到評估的保險、市場、信用、作業風險以外）的潛在不利影響。在圖23.5所示，保險監理官的主要工具，係透過集團揭露和其他報告要求，實地檢查和場外監控（參考ICP9監督檢查與報告，和ICP20公開揭露）。

23.8.8 Given the evolving nature of group-wide supervision and as experience is further gained, the GSF will be regularly updated to ensure that it remains relevant and up-to-date. In this regard, the GSF will serve as a living catalogue of group-wide supervisory materials which will reference the other relevant supervisory materials within the ICPs.

鑑於集團監理不斷演進的性質，與伴隨經驗的增長，GSF將定期更新，以確保其仍然相關且最新。在這方面，GSF將像一個活的目錄般，蒐集集團監理的素材，並確保其他相關監理資料都在ICPs範圍內。

23.9 The supervisor requires that insurance groups have reporting systems in place that adequately meet the supervisory demands.

監理官應要求保險集團建立足以符合監理需求的通報制度。

23.9.1 As noted in Guidance 23.8.1, 23.8.2 and 23.8.7, supervisory review and reporting tools include on-site inspection, off-site monitoring and supervisory reporting.Accordingly, the GSF should require insurance groups to have reporting systems that can supply sufficient information for the supervisor to use these tools to appropriately assess the risks arising from or impacting the group. Where the scope of group-wide supervision does not correspond to legal or accounting frameworks, the GSF should make provisions for group reporting that is aligned with the scope of group-wide supervision.

如指導 23.8.1, 23.8.2 和 23.8.7 所提示，監理檢查和報告的工具，包括：實地檢查，場外監控及監理報告。因此，GSF應要求保險集團要有報告系統，此系統要能夠提供有效率的資訊給保險監理官，使之可以使用這些工具，來適當地評估產生自集團的風險或影響集團的風險。當集團監理的範圍未符合法律或會計框架，GSF應制定與集團監理的範圍一致的集團報告的規定。

ICP 24 Macroprudential Surveillance and Insurance Supervision 總體審慎監督及保險監理

The supervisor identifies, monitors and analyses market and financial developments and other environmental factors that may impact insurers and insurance markets and uses this information in the supervision of individual insurers. Such tasks should, where appropriate, utilise information from, and insights gained by, other national authorities.

監理官應確認、監督與分析市場情況、金融發展趨勢及其他可能會影響保險業者與保險市場之環境因素，並利用這些資訊來監督個別保險業者。在適當之情形下，應善用其他國家之資訊與經驗。

Introductory Guidance 前言

24.1 The supervisor identifies underlying trends within the insurance sector by collecting data on, but not limited to, profitability, capital position, liabilities, assets and underwriting, to the extent that it has information available at the level of legal entities and groups. The supervisor also develops and applies appropriate tools that take into account the nature, scale and complexity of insurers, as well as non-core activities of insurance groups, to limit significant systemic risk.

監理官應收集(但不限於)保險業獲利性、資本額、負債、資產以及核保等資訊，以辨別保險業之基本發展趨勢。這些資料可從保險法人與集團層級中取得。監理官亦應考量保險業者的本質、規模與複雜性，及考量保險集團之非核心業務，開發並運用適當工具，以遏止顯著的系統性風險。

24.1.1 The supervisor should identify macroeconomic factors such as, but not limited to, level of interest rates, financial market indices, inflation, interconnectedness with other financial market participants, catastrophes and pandemics that may impact insurers and insurance markets. The supervisor should have processes in place to conduct regular market analyses. This enables the supervisor to be aware of material changes in market conditions that may impact individual insurers, the whole insurance sector, and other financial sectors.

監理官應識別總體經濟因素，像是以下所列，但不僅限於此：利率程度、金融市場指數、通貨膨脹、與其他金融市場參與者之間的相互聯結、可能

會影響保險業者和保險市場的巨災和流行病。監理官應具備定期進行市場分析的程序。這使得監理官能夠清楚知悉可能會影響個別保險業者，整個保險部門及其他財務部門市場之重大變化。

24.2 The supervisor, in performing market analysis, considers not only past developments and the present situation, but also trends, potential risks and plausible unfavourable future scenarios with the objective and capacity to take action at an early stage, if required.

監理官在進行市場分析時，除須考量過去發展及現況外，並應兼顧未來發展趨勢、潛在風險及未來可能對公司目標發生不利之情境，以在必要時能有能力於早期階段即時採取相關措施。

24.2.1 Macroprudential surveillance is defined as a set of systems and processes that monitors the vulnerability of the financial system with respect to economic and financial shocks. One of the aims of macroprudential surveillance and regulation is to:

・Identify systemic risk (including shocks, interconnectedness and feedback effects);

・Reduce the likelihood of systemic risk; and

・Mitigate spillover effects within the financial system and into the real economy.

總體審慎監督可定義為，一套可用以監控在經濟和金融衝擊下，金融體系的脆弱性之系統與流程。總體審慎監理和規範之其中一個目標為：

・找出系統性風險（包括衝擊，相互聯結和反饋效應）；

・降低系統性風險的可能性；

・減緩金融體系和實體經濟的外溢效應。

24.2.2 The supervisor should design macroprudential surveillance approaches from a multi-disciplinary and cross-sectoral perspective to identify trends and developments that might negatively impact the risk profile of insurers. It should consult and coordinate with all relevant stakeholders, including public and private sector organisations.

監理官應綜合各學科與跨部門的角度，設計總體審慎監理方法，用以識別可能對保險業者會產生負面風險之趨勢和發展。其應該與所有相關利害關

係人進行協商和協調，包括公部門及私營部門組織。

24.2.3 The supervisor should identify the key sources of market and industry information, have a regular communication strategy in place with respect to those sources and take into account all relevant factors when assessing that information. The supervisor should ensure that it has an appropriate internal focus on regularly reviewing macroprudential surveillance issues and, where appropriate, initiates senior level communication with insurers on these issues.
監理官應識別市場與產業資訊的主要來源，有一套與這些消息來源溝通的經常性策略，並且在對資訊進行評估時，會考慮所有相關因素。監理官應確保其適當地將內部重點置於定期檢討總體審慎監理爭議，並在適當情況下，針對這些問題開啟與保險業者高層的溝通。

24.3 The supervisor performs both quantitative and qualitative analysis and makes use of both public and other sources of information, including horizontal reviews of insurers and relevant data aggregation.
監理官應進行質性與量化分析，並利用公開及其他來源的資訊，包括保險業者之水平檢視與相關資料之彙整。

24.3.1 A horizontal review is one that is performed across many insurers around a common subject with the goal of revealing the range of practice among the insurers. There are two objectives of such horizontal analysis. First, an insurer-by-insurer review should provide a relative ranking to determine which insurers are outliers, whether to bring those insurers back in line with their peers, and, if so, what areas need to be addressed. The second and less often used objective is to determine whether the industry practice as a whole is strong enough to address the risks embedded in the activity.
水平審查係就某一般共同主題同時檢視許多保險業者，以揭示保險業者之實務運作狀況。這類水平分析有兩個目標。首先，就某項目分別檢視保險業者後可提供一份相對排名名單，以確定哪些保險業者是偏離正常範圍(outlier)，是否要將那些保險業者帶回同業的正常水準，如果是，有哪些地方需要解決。第二個不經常運用的目標為確定全體產業措施是否足夠強大，以解決內含在該活動中的風險。

24.3.2 To make horizontal reviews effective, the following parameters need to be taken into account:

- Where peer groups are utilised, the choice of the peer group can have an impact on the quality of the outcome of the review. The supervisors should carefully consider the criteria for inclusion in the peer group.
- The sequential execution of reviews over a long period of time reduces the effectiveness of horizontal, or peer, comparison. Reviews should be performed within as short a period of time as practical.
- When reviewing internationally active insurance groups, the group-wide supervisor should seek out a global perspective. This global perspective can come from a peer authority or a third party (including international financial institutions such as, but not limited to, the IAIS, IMF and World Bank) which might have a broader perspective on the state of global practice.
- The supervisor should have an established communication strategy in place for horizontal reviews, which addresses the need for assessments to go to the insurer's Board and to Senior Management. Where appropriate, some higher level aggregated peer group information may be provided to insurers, who may or may not have participated in the review, so that they can gain from the lessons learned.
- The results of horizontal reviews performed within a single jurisdiction can be beneficial to the global supervisory community as a whole, especially as it may relate to systemic risk to the insurance sector. The supervisor may also consider suitable forums for the communication of information that is not necessarily insurance or firm specific.
- Horizontal reviews need not always be sizeable undertakings. Simple horizontal outlier analysis on readily available insurer reports can often provide helpful supervisory insight. Simple analysis of some of these reports, including trends and peer comparisons, can help the supervisor to identify areas of potential risk and help it to better target future work.

為了有效地進行水平審查，需要考慮以下要素：

- 凡有使用群體分組，對群體分組的選擇，將對審查結果的品質產生影響。監理會應認真考慮，其對群體分組所列入的標準。
- 審查的執行若經過一段相當長的期間，將降低水平本身的有效性，或是對等性與比較性。審查應在盡可能地在一段短期的時間為之。

・檢視在國際上活動的保險集團，全集團的監理官應尋求一個全球性的觀點。這一個全球性的觀點可以來自主管機關(peer authority)或第三方（包括國際金融機構，如以下所列，但不僅限於此，國際保險集團監理小組（IAIS），國際貨幣基金組織(IMF)和世界銀行(World Bank)，以在全球實踐的狀態上，有一個更廣闊的視野。

・監理官應建立水平審查的溝通策略，以解決為保險業者的董事會和高階主管進行評估的需要。在適當的情況下，可以提供給保險業者一些非細節性的整體資訊，使保險業者，不論有無參與審查，皆能從資訊中獲得的經驗教訓。

・在單一管轄權內進行水平審查的結果，對全球監理官也有幫助，特別是因為它可能涉及到保險部門的系統性風險。監理官也可以考慮藉由合適的論壇進行資訊溝通，對象不一定是為保險或特定的公司。

・水平審查並不總是需要大規模地進行。對現行保險業者所做的水平審查結果分析，特別是偏離正常值結果，往往能提供監理官有用的監督洞察力。這些報告中的一些簡單分析，包括趨勢和同行比較，可以幫助監理官確定潛在的風險領域，並幫助它為今後的工作，設定更好的目標。

24.3.3 The supervisor should evaluate its data needs and data processing capabilities in order to determine whether it is able to accommodate additional requirements arising from the supervision of more complex insurers, such as internationally active insurance groups. Deficiencies in:

・The type of data collected;

・The supervisor’s ability to process the data in a timely and complete way; or

・Its ability to collect ad-hoc data in a timely manner should be addressed as soon as possible.

監理官應評估其本身的資料需求以及資料處理能力，以確定其是否有能力應付更複雜的保險業者之額外要求所產生的監理，如在國際上活躍的保險集團。如在以下幾個方面有不足之處，應盡速加以解決：

・收集資訊的類型；

・監理官及時完整地處理數據的能力；

・有能力及時地收集特殊資訊。

24.4 The supervisor uses market-wide data to analyse and monitor the actual or potential impact on the financial stability of insurance markets in general and of insurers in particular and takes appropriate action. The supervisor also makes sufficiently detailed aggregated market data publicly available.
監理官應使用整個市場的資料（market-wide data），來分析並監控對整體保險市場與特定保險人的財務穩定性之實際及潛在的影響，並採取適當行動。監理官亦應使大眾能取得足夠詳細的整體市場之資料。

24.4.1 Insofar as international relationships affect the supervisor's internal insurance and financial markets, the analysis is not limited to domestic markets, but includes also regional and/or global developments.
因國際關係影響監理官國內的保險和金融市場，分析不應僅僅局限於國內市場，而是須包括區域和/或全球的發展。

24.4.2 It is the supervisor's responsibility to ensure access to sufficiently detailed aggregated market data either by publishing data itself or by providing others with adequate means for publishing required data. This could be achieved by engaging a government statistical office or cooperating with the local insurance sector, provided the supervisor is satisfied with content, frequency and timeliness of such data publication.
無論是透過監理官出版相關資訊，或是提供順暢管道供他人出版必要資訊，監理官應確保確整體市場資訊能充足且詳盡地提供予大眾。假如監理官滿意出版資料的內容、頻率和及時性，可以透過政府統計部門或與當地保險業共同合作。

24.5 The supervisor assesses the extent to which macro-economic vulnerabilities and financial market risks impinge on prudential safeguards or the financial stability of the insurance sector.
監理官應評估總體經濟的弱點及金融市場風險對於衝擊審慎保障措施、金融保險業穩定或消費者利益之影響程度。

24.5.1 Supervisors should monitor insurers' connections with financial markets and the real economy in order to obtain early identification of potential or existing build-up of risks in other sectors that could adversely impact the insurance sector.
為及早確認其他產業潛在或現存之風險對保險業可能產生的不利影響，保

險監理官應監控保險業與金融市場、實體經濟面之關連性。

24.5.2 When necessary, the supervisor cooperates with other financial market supervisors (such as banking, securities and pension supervisors, central banks and government ministries). For additional information on supervisory cooperation, refer to ICP 25 Supervisory Cooperation and Coordination.
必要時，保險監理官應與其他金融監理官(諸如銀行、證券與年金等監理官、中央銀行以及行政機關)合作，監理合作之額外資訊，請參閱 ICP25：監理合作與協調。

24.6 The supervisor has an established process to assess the potential systemic importance of insurers, including policies they underwrite and instruments they issue in traditional and non-traditional lines of business.
保險監理官應建立程序以評估保險人是否為系統性重要保險業，評估項目包括其在傳統及非傳統險種，所採行的核保政策與所發行之金融工具。

24.6.1 Assessing the systemic importance of insurers, the supervisor should deploy processes with adequate depth and quality to support effective supervision given the nature, scale and complexity of the supervised entities and taking into account the results of market analysis and macroprudential surveillance.
為評估保險人對整個系統的重要性，保險監理官應依據被監督組織的性質、規模和複雜度，配置具有適當的深度與品質的程序，並考量市場分析與總體審慎監理之結果。

24.7 If the supervisor identifies an insurer as systemically important, it develops an appropriate supervisory response, which is commensurate with the nature and degree of the risk.
如果監理官認定某保險人具有系統重要性，監理官會依風險的性質與程度，對其採取適當的監理反應。

ICP 25 Supervisory Cooperation and Coordination 監理合作與協調

The supervisor cooperates and coordinates with other relevant supervisors and authorities subject to confidentiality requirements.

監理官與其他監理官相互合作與協調，並應嚴守保密義務。

In troductory Guidance 前言

25.1 The supervisor takes steps to put in place adequate coordination arrangements with involved supervisors on cross-border issues on a legal entity and a group-wide basis in order to facilitate the comprehensive oversight of these legal entities and groups. Insurance supervisors cooperate and coordinate with relevant supervisors from other sectors, as well as with central banks and government ministries.

為能對跨境經營之保險人及保險集團，進行全面性的監理，監理官應採取步驟，並與其他相關監理官就跨境議題，在法人或集團基礎上，進行合作與協調。監理官與其他來自其他產業的監理官、中央銀行、政府部門等合作與協調。

25.1.1 The main benefits of increased coordination and cooperation among involved supervisors are:

- It facilitates all involved supervisors in holistically reviewing international groups through regular face-to-face discussions and other processes;
- It provides an efficient platform for information sharing across the group and for contribution of involved supervisors to group-wide decisions;
- Broader exposure and greater influence for involved supervisors in examining group-wide situations than would be the case under legal entity reviews;
- It facilitates comparison of supervisory methodologies and assumptions across the group;
- Ability to share the application of group-wide methodologies and assumptions among involved supervisors; and
- It facilitates the application of coordinated decisions when appropriate.

提升參與的監理官之間的協調與合作的主要好處是：

- 透過定期面對面的討論和其他作法，讓參與的監理官能夠全面地檢視跨

國集團；

- 提供一個有效率的平台，使參與之監理官能在跨集團間共享資訊，並讓參與的監理官能夠對集團的決定有貢獻；
- 參與之監理官，在審查全集團的情形時，比個案審查法人時，具有更廣泛的接觸和更大的影響力；
- 有利於跨集團間監理方法與假設之比較；
- 有能力在參與之監理官間，分享全集團監理方法與假設的應用；
- 有利於監理官在適當時機，應用協調過後的決定。

25.1.2 There are various mechanisms for fostering cooperation, promoting communication and information exchange and facilitating enhanced coordination of group-wide supervision. The benefits of designating a group-wide supervisor can be further enhanced through mechanisms such as a memorandum of understanding (MoU) between involved supervisors and establishment of a "supervisory college" of involved supervisors. In fact the work of a supervisory college is usually based on the conclusion of a MoU between all parties involved.

有各種機制來促進合作、推動溝通和資訊交換，並促進強化集團監理的協調。指定集團監理官的好處可透過某些機制，像是參與之監理官之間簽訂備忘錄（MOU），以及建立監理官之間的「集團監理小組」，進一步提升。事實上，集團監理小組的工作，通常是基於所有相關參與者之間備忘錄的結論。

25.1.3 Coordination arrangements may include supervisory recognition of involved supervisors and how their various supervisory roles interrelate within group-wide supervision.

協調安排可包括所參與的監理官的監理認可，以及在集團監理方面，各種監理角色之間的相互關係。

25.1.4 Coordination arrangements for group-wide supervision include supervisory colleges and/or other coordination mechanisms intended to foster cooperation, promote common understanding, communication and information exchange, and facilitate enhanced coordination for group-wide supervision. These arrangements are organised in accordance with the nature, scale and

complexity of the group and of the risks the group poses to supervisory objectives and are commensurate with the legal and organisational structure and business activities of the group. They also have due regard to the legislative frameworks applicable and authorities of the various supervisors involved.

集團監理官的協調安排，包括集團監理小組和/或其他協調機制，旨在促進合作，增進共識、溝通和資訊的交換，以及加強集團監理的協調。這些作法都是根據集團的性質、規模和複雜性，以及該集團可能對監理目標造成風險的性質、規模和複雜性等，加以安排，這些作法都與集團的法律和組織結構及業務活動相當。他們還考慮到法律架構的適用，以及各監理官所被授予的權限。

25.1.5 Coordination mechanisms provide added value in terms of prudential supervision of the group. The arrangement enhances the quality of supervision of legal entities within the group.

從集團的審慎監理角度來看，協調機制提供了附加增值。這項安排提高了對集團內保險法人監理的品質。

25.1.6 Supervisory colleges and other coordination mechanisms should be established on the basis of common agreements of all involved supervisors, taking into consideration the nature, scale and complexity of the group including its legal and organisational structure and business activities of the group and the risks the group poses to supervisory objectives.

集團監理小組和其他協調機制，應建立在所有相關監理官間共同協議的基礎上，應考慮到集團的性質，規模和複雜性，包括其法律、組織結構，集團業務活動和集團監理目標的風險，以及集團造成對監理目標的風險。

25.1.7 Memorandum of Understanding (MoU)

An MoU could take the form of a bilateral (between two jurisdictions) or multilateral (between more than two jurisdictions) agreement. The scope of an MoU could also vary, to reflect the circumstances of the particular group and involved supervisors. An MoU may relate to the exchange of information, based on formal request and/or in particular circumstances, such as emergency circumstances. In order for an MoU to work effectively, it is important that a strict confidentiality regime is ensured among all involved jurisdictions.

備忘錄（MoU）

備忘錄可能採取雙邊協議（兩個管轄權之間）或多邊協議的形式（兩個以上管轄權之間）。備忘錄的範圍也可能不同，需反映出特定集團和相關監理官的情況。備忘錄可能涉及資訊交換，基於正式的請求和/或特殊的情況，如緊急情況下。為了使備忘錄能有效地運作，在所有相關管轄權之間，確保有一個嚴格的保密制度，是重要的一件事。

25.1.8 An MoU may extend to the allocation of identified aspects of group-wide assessment to particular involved supervisors or the allocation of all aspects of group-wide assessment to the designated group-wide supervisor. An MoU may indicate a level of accepted reliance by one supervisor on the work of another supervisor (a limited form of supervisory recognition). Such an arrangement may be an initial stage in the negotiation of a more formal supervisory recognition arrangement, as the level of cooperation and trust between involved supervisors grows. (Refer to ICP 13 Reinsurance and Other Forms of Risk Transfer, and Guidance 25.1.15 to 25.1.71 on criteria for supervisory recognition in group-wide supervision.) In particular, an MoU may indicate a level of accepted reliance on the part of other involved supervisors on the work of the group-wide supervisor. Such an arrangement contributes to the objectives of streamlined group-wide supervision and avoidance of unwarranted supervisory duplication.

備忘錄可延伸至將集團評估已經確認的方面，分配給某些特定的監理官，或是將集團評估所有已經確認的方面，分配給一個指定的集團監理官。備忘錄可指出一個監理官能接受另一個監理官的監理工作的水準（有限的監理承認的形式）。這樣的安排，可能是一個更正式之監理承認安排協商的初始階段，當相關監理官之間的合作與信任的程度增加時。（請參閱 ICP13 再保險以及其他風險移轉工具，以及指導原則 25.1.15 到 25.1.71，集團監理之監理承認的標準。）特別是，備忘錄可指出其他參與的監理官能接受集團監理官的監理工作的水準這樣的安排，有助於讓集團監理更有效率，並避免不必要的監理重複。

Supervisory college 集團監理小組

25.1.9 A mechanism for coordination of activities and cooperation among

involved supervisors is through the establishment of a supervisory college. A supervisory college could take various forms, depending on the structure and organisation of the group, the activities of the group and the jurisdictions involved in its supervision.

相關監理官間的協調活動與合作的機制，可透過集團監理小組的建立。集團監理小組可採取各種形式，這取決於集團的結構、組織、集團活動和其監理下所涉及的管轄權。

25.1.10 Members of the supervisory college would comprise supervisors involved in the supervision of insurers which are part of the group. Where relevant, other sector supervisors could be invited.

集團監理小組的成員包括，屬於集團一部分保險業者的監理官，且有參與監理該保險業者，並可以邀請其他相關監理單位。

25.1.11 Where designated, the group-wide supervisor would normally act as the chair or key coordinator of the supervisory college. The group-wide supervisor could be responsible for initiating a supervisory college, inviting the involved supervisors to be members and arranging supervisory college meetings. Members of the supervisory college could agree on procedures for the allocation of responsibilities among the group-wide supervisor and other involved supervisors in relation to group-wide supervision.

如有指定，集團監理官通常會擔任集團監理小組的主席或關鍵協調人。集團監理官需負責集團監理小組的發起，邀請相關監理官成員和安排集團監理小組會議。集團監理小組的成員可以同意集團監理官以及其他與集團監理相關的監理官之間的責任分配程序。

25.1.12 Through regular supervisory college meetings, greater interaction and exchange of relevant information among involved supervisors can be facilitated. The supervisory college also provides an opportunity for supervisors from different jurisdictions to meet and build contacts that might not otherwise be readily available. In times of stress, when the effectiveness of supervisory collaboration is most likely to be tested, the contacts that have been built through participation in a supervisory college may be of great benefit.

透過定期集團監理小組會議，將可促進更多相關監理官之間的互動和資訊

交換。集團監理小組還提供了一個機會，讓來自不同管轄權的監理官，進行會議與建立聯繫，否則將不容易實施。在壓力沉重時期，監理官的合作成效是最有可能被用於測試，透過集團監理小組的參與已建立的聯繫，將可能產生巨大的助益。

25.1.13 The primary purpose of a supervisory college would be to discuss supervisory issues and exchange information that is relevant to a group. Typically a supervisory college would focus on the following:

- Agree on the cooperation and coordination process including the planning and setting of procedures for supervisory cooperation during emergency situations;
- Produce an overview of the group setting out its formal and operational structure;
- Carry out a risk analysis on a group-wide basis, identifying the most relevant entities and the most important relationships in the group;
- Discuss issues supervisors have found within the entities they supervise that they believe could be systemic throughout the group;
- Where practicable, agree on areas of supervisory work to avoid unnecessary duplication; possible joint inspections could also be decided;
- Agree on the information supervisors should gather from the group and exchange with other members of the supervisory college, including the form and the frequency with which this happens; and
- Agree on whether the supervisory college should set out any arrangements in respect of group-wide supervision in written form (bilateral or multilateral agreements).

集團監理小組之主要目的是討論與集團相關聯的監理爭議與資訊交換。一般而言，集團監理小組將聚焦於以下事項：

- 同意合作與協調的程序，包括在緊急情況下的監理合作計劃與制定程序；
- 提出集團所列明之正式的和運作的結構觀點；
- 在集團基礎範圍內進行風險分析，確認集團內最有關聯的法律實體和最重要的關聯；
- 監理官已經在其所監理的法人內建立，針對爭議問題的討論，其認為可

以透過集團而系統化；

- 在可行的情況下，同意可避免不必要重覆的監理工作區域，在可能的情況下，也可決定聯合稽核；
- 同意監理官應自集團收集資訊並且與集團監理小組成員交換資訊，包括其形式以及其發生的頻率；和
- 不論是何方面的集團監理，同意集團監理小組應以書面形式進行（雙邊或多邊協議）。

25.1.14 On request, the members of a supervisory college should communicate to one another all relevant information which may allow or facilitate supervision on a group-wide basis. Members of a supervisory college should also consider whether to communicate, on their own initiative, information which appears to be essential for other involved supervisors. The information that can be exchanged is facilitated by cooperation agreements concluded between the involved supervisors, including for instance whether the supervisors involved in the supervisory college have signed the IAIS Multilateral MoU (MMoU).
根據要求，集團監理小組的成員應溝通彼此的所有相關資訊，當這些資訊可能會允許或促進集團基礎的監理。集團監理小組的成員也應該考慮是否基於自願地進行溝通，對相關監理官提出重要的資訊。資訊交換的促成，可藉由相關監理官之間合作協議的締結，例如包括集團監理小組的監理官是否已簽署了國際保險集團監理小組(IAIS)多邊協議備忘錄（MMoU）。

Guidance on criteria for supervisory recognition in group-wide supervision 集團監理的監理認可標準之指導原則

25.1.15 Guidance 25.1.15 to 25.1.71 are collectively called Guidance on criteria for supervisory recognition in group-wide supervision and they are meant to support ICP 25 Supervisory Cooperation and Coordination directly. Supervisory recognition is a tool that can be used to enhance cross-border cooperation and coordination. The guidance presents criteria that insurance supervisors can use to assess the extent to which another supervisory regime can be recognised and relied upon for the purpose of group-wide supervision. Supervisory recognition could also be relevant for the supervision of insurance legal entities.

指導原則 25.1.15 到 25.1.71，統稱為集團監理的監理認可標準之指導原則，並且支持 ICP25 所提及的監理合作與協調。監理官的認可，是種可用以增強跨境合作與協調的工具。依指導原則所呈現的標準，保險監理官可用以評估，在集團監理的目的內，使用其他監理制度所能得到之認可和信賴的程度。監理認可也能符合相關保險法人的監理。

25.1.16 In providing guidance on criteria for supervisory recognition in group-wide supervision, it is not the intention to lessen the importance of legal entity supervision or to replace the role of the legal entity supervisor in respect of insurers within its jurisdiction. Nor is it the intention of this guidance to imply that supervisory recognition is compulsory.

提供集團監理的監理認可標準之指導原則，並非有意減輕對法人監理的重要性，或是取代其法人監理官在保險業者的管轄權方面的角色。本指導原則也並非意圖去暗示，該監理認可是強制性的。

25.1.17 This guidance does not modify or supersede any legal or regulatory requirements in force in, or applying to, the respective jurisdictions of involved supervisors.

本指導原則不更改或取代任何現行的法律或規範要求，或是適用於相關監理官的各自國家管轄範圍。

25.1.18 This guidance considers the approaches by which an insurance supervisor could assess the extent to which to recognise another supervisory regime and consequently, the level of reliance that could be placed on the other supervisor. It is not the intention of this guidance to prescribe one specific approach, as the form of recognition and the criteria used for assessment will vary depending on its purpose.

本指導原則考慮保險監理官用來評估承認其他監理制度評估的程度之方法，進而，對其他監理官的信賴程度。本指導原則並無意圖要訂出特定的方法，因為承認的形式和用以評估的標準，將依其目的的不同而有不同。

Basis of supervisory recognition 監理官的認可基準

25.1.19 A key element of assessment and recognition is that the regime being assessed can, at a minimum, demonstrate compliance with relevant IAIS ICPs and standards. However, this does not exclude the possibility of an assessment of

equivalence with the assessor's own regime.

評估和認可的關鍵因素是，評估制度至少可以證明遵守相關的國際保險集團監理小組(IAIS)、保險核心原則 (ICPs)和標準。然而，這並不排除對評估者自己的制度做出等價評估情形的可能性。

25.1.20 When establishing the recognition of another jurisdiction's supervisory regime, analysis should focus more on the outcomes that are achieved, than on the process to achieve them.

當對於另一管轄權的監理制度建立認可時，分析時應聚焦於其達成的成果，多於完成的過程。

25.1.21 Supervisory recognition is not designed to necessarily grant an open passport for any insurance company from the recognised jurisdiction to establish an operation or activity in the assessing jurisdiction. Depending on the purpose of the recognition, and the level of reliance and cooperation between the parties, recognition might allow certain types of insurance activity or products, but not others, or allow a limited threshold of activity.

監理認可並不代表，任何來自於被認可的管轄權的保險人，其一定會被許可在另一個管轄權理營運。根據認可的目的，以及相關參與者之間的信賴與合作程度，監理認可可能允許某些型態的保險活動或產品，但不是全部，或是只允許某些活動有限度地開啟。

25.1.22 The different perspectives (and any different issues to take into account) of home-host supervisors should be considered - a home supervisor would be concerned with assessing whether to recognise the supervision of host supervisors of entities within the group; while a host supervisor would be concerned with assessing whether to recognise the supervision of the home supervisor as group-wide supervisor.

應考慮母國監理官與所在地監理官之間的不同的觀點（且應考慮任何不同的議題），一個母國的監理官，關心的是要評估是否要承認集團內法人的監理官的監理，而一個所在地監理官關心的是要評估是否承認母國監理官作為集團監理官的監理。

25.1.23 Also,it should not be assumed that once recognition has been achieved that reliance can be automatically continued without further review. Recurring review, in respect of the jurisdiction or on an individual case basis, may be

required.

而且，不應該假設一旦已經獲得認可，就能夠自動繼續下去，而無須進一步的審查。關於該管轄權或在個別案件的基礎上，將可能需要持續的審查。

25.1.24 Again,it should not be assumed that once recognition, and even a degree of reliance, has been achieved there can be an automatic delegation of tasks. If supervisory recognition is achieved, the supervisor may decide to delegate certain tasks but not its responsibilities.

再次強調，不應假設一旦已經獲得認可，甚至是一定程度的信賴，就能夠自動地委派任務。如果已獲得監理認可，監理官將可決定委派某些工作，但不是責任。

25.1.25 Supervisory recognition can be achieved through unilateral, bilateral or multilateral agreement.

- Unilateral recognition refers to a situation where a supervisor recognises the supervision exercised by another, without requiring that the latter recognise the supervision exercised by the former.
- Bilatral recognition refers to a situation where two supervisors recognise each other's supervision.
- Multilateral recognition refers to a situation where several supervisors (3 or more) recognise the supervision exercised by the others.

可透過單邊、雙邊或多邊協議獲得監理認可

- 單邊監理認可所涉及的情形是，由某一監理官認可其他監理官所行使的監理，而無需要求被認可的其他監理官(後者)亦同樣地對其(前者)所行使的監理為認可。
- 雙邊監理認可所涉及的情形是，由二監理官相互認可彼此的監理。
- 多邊監理認可所涉及的情形是，至少有數個(3 個或以上)監理官，認可複數他方所行使的監理。

Objective and purpose of supervisory recognition 監理認可的目標與目的

25.1.26 The primary purpose of making an assessment for supervisory recognition is to provide insurance supervisors with sufficient confidence that the corresponding supervisory regimes have the necessary regulatory and supervisory framework, as well as sufficient quality of resource and expertise,

to achieve supervisory outcomes at an acceptable level in order for them to place reliance on one another if required.

對監理認可做評估的主要目的，係讓保險監理官有足夠的信心，知道相對應的監理制度具備必要的規範和監理架構，且其資源和專業亦具備足夠的品質，在一個可接受的水準下，達到監理的結果，並且在有需要的情況下，能讓監理官們互相信賴。

25.1.27 Effective supervisory recognition should assist in reducing redundancy of work in cross-border supervision of insurance groups. The supervisory recognition approach should be organised in a manner that minimises unwarranted duplication of regulatory and supervisory requirements to the extent possible, thereby reducing burdens on both supervisors and insurance groups alike.

有效率的監理認可，應有助於減少重複的保險集團的跨國境監理工作。監理認可的方法，應在可能的範圍限度內，減少不必要的管理與監理規定的重複，藉此降低監理官和保險集團的負擔。

25.1.28 Supervisory recognition between jurisdictions may also assist in greater consistency in the approaches taken by each jurisdiction, thus removing the potential for gaps and misunderstandings between jurisdictions.

管轄權間的監理認可，可能也有助於每個管轄權所採取之方法更趨於一致，因而消除管轄權間潛在的落差及誤解。

25.1.29 Supervisors looking to recognise another supervisory regime should carry out an assessment of the acceptability of the counterpart's regime based on the specific level or objective of supervisory recognition sought.

尋求其他監理制度認可的監理官，應根據所要追求的監理認可的水準或目標，評估對方制度的可接受度。

25.1.30 The form of supervisory recognition sought will vary according to the outcomes that are expected and should therefore be aligned accordingly.

尋求監理認可的形式，將依據被預期的成果而有所不同，並且應該因此而讓彼此一致。

25.1.31 Types of recognition along with illustrations that may assist in their consideration could include:

- An elementary form of supervisory recognition focused primarily on fostering the exchange of information and thereby providing the ability to rely sufficiently on the information being exchanged. Examples may include memorandum of understanding (MoU) or multilateral memorandum of understanding (MMoU).
- Recognition of host supervisors by the home supervisor. For the supervision of insurance legal entities, this degree of supervisory recognition would identify the degree of reliance by a home supervisor on the supervision of affiliates in another jurisdiction. Successful supervisory recognition of host supervisors may provide the home supervisor with sufficient confidence in the supervision conducted at an insurance legal entity level, reducing redundancy of processes and operations by the involved jurisdictions and a lower burden on the insurance group. This may include a wide range of qualitative and quantitative requirements, such as suitability of persons, or solvency assessments.
- Recognition of the home supervisor by host supervisors. For group-wide supervision, this degree of supervisory recognition would identify the ability of the host supervisor to rely on the home supervisor at the insurance group level. For example, this would enable the host supervisor to rely on the qualitative and quantitative assessments made by the home supervisor at the level of the insurance group. Effective supervisory recognition here could assist the host supervisor in deciding whether the level of capital held in the insurance legal entity is sufficient for their local requirements.
- For supervision at the level of a financial conglomerate, supervisory recognition would be expected to follow that of group-wide supervision but extend even further to allow for the recognition of cross-sector authorities that perform oversight on non-insurance activities of the financial conglomerate in question. Supervisory recognition in this form should assist insurance supervisors in appreciating further cross-sectoral issues and risks as well as gaining comfort from the abilities of supervisors from the other financial sectors. In turn, when mapping against the scope of group-wide supervision in its own jurisdiction, an insurance supervisor may gain greater awareness of the appropriateness of this scope.

有助於監理官考慮之認可的類型及例子可能包括：

- 監理認可的初級形式重點在促進資訊交換，因此需提供足以信賴的資訊交換能力。例子可能包括備忘錄（MOU）或多邊備忘錄（MMoU）
- 由母國監理官進行所在地監理官的認可。對於保險實體的監理，監理認可的程度將可用以確定，母國監理官對位於其他國家管轄權域的分支成員所為監理的信賴程度。所在地監理官監理的成功認可，在進行保險法人層面的監理時，能夠提供母國監理官足夠的信心，並可以減少不必要的的程序和操作。在所涉及的國家管轄權域，並且降低保險集團的負擔。這可能包括，廣泛的一定品質和一定數量的要求，像是人員的適合性，或是清償能力的評估等。
- 所在地監理官進行母國監理官的認可。在集團監理方面，此種程度的監理認可，能用以確定所在地監理官，能夠信賴母國監理官在保險集團的地位。例如，這將使所在地監理官，信賴具保險集團地位的母國監理官，所為的一定品質和一定數量的評估。有效的監理認可能夠協助所在地監理官決定，保險法人所持有的資金程度，是否足以滿足其當地的需求。
- 對金融集團的級別進行監理，監理認可被期將跟隨集團監理，但進一步擴大允許跨部門當局的認可，履行具疑問的金融集團非保險活動。這種形式的監理認可，應協助保險監理官進一步地辨識跨部門間的爭議與風險，以及從其他金融部門的監理能力獲得方便。反之，當在自己所處的國家管轄權域，描繪出集團的監理範圍，保險監理官可能對此範圍內的適當性，獲得更深的理解。

25.1.32 It also be possible for one jurisdiction to fully recognise another supervisory regime. This could extend insofar that authorisation is granted by which the insurer from another jurisdiction is able to operate in the local jurisdiction with reduced local supervision. This does not remove the obligation on insurers to continue to meet local regulatory requirements such as market conduct rules.

這也是可能讓一個管轄權充分地認可其他監理制度。在其中某一保險業者自其他管轄權獲得授權的範圍內，可以延伸地在當地管轄權內操作進行，以減少當地的監理行為。但這並無法排除保險業者的義務，須繼續地滿足當地規範的要求，像是市場行為守則。

25.1.33 The classifications of levels in which recognition may be applied are by no means limited and other variations may be appropriate, subject to the individual needs of the jurisdictions seeking to identify and apply supervisory recognition.
上述可被應用的認可分類等級，並未有任何設限，而且其他的改變可能也是恰當地，方能依循各管轄權的個別化需求，尋求監理認可的確定和運用。

Criteria for supervisory recognition 監理承認之標準

25.1.34 The assessment of another supervisory regime should seek to establish the acceptability of that regime by an analysis of the outcomes it achieves and not necessarily by an analysis of the process by which it achieves them.
評估對其他監理官的接受性，應尋求建立在分析該機關所達到的成果，而不必然是該機關達到這個成果的程序。

25.1.35 The expected outcomes will vary according to the level of supervisory recognition sought and should therefore be aligned accordingly.
預期的結果將可依據所尋求監理承認的層級而有不同的對應。

25.1.36 Assessment should not only cover the regulatory and/or supervisory framework but also cover supervisory practice.
(監理承認的)評估不只應涵蓋法規或監理架構，而且應包括監理實務的作法。

25.1.37 The other supervisory regime should be able to demonstrate appropriate adherence to the relevant IAIS ICPs and standards. Supervisors should also take into consideration adherence with, and relevance of, other legal statutes.
其他監理制度應能證明適當遵守有關 IAIS 、ICPs 以及準則。保險監理官也應考慮採行遵循其他相關法規。

25.1.38 While the precise form of a supervisory recognition assessment is a matter of individual jurisdictional discretion, supervisors should take into account the criteria described in the following paragraphs.
個別管轄權雖對監理承認評估的確切形式享有自我裁量的權力，但保險監理官應考慮以下各段所述的評估標準。

Criteria for supervisory recognition - pre-requisites 監理承認之標準-先決條件

25.1.39 The supervisor should assess certain pre-requisites that might be considered mandatory requirements to be met before continuing with further assessment

of other criteria.

保險監理官應評估某些先決條件（或可被視為是強制性要件)得到滿足，然後再繼續進一步評估其他標準。

25.1.40 Pre-requisite conditions include the other supervisory regime's legal framework and the application of supervisory powers and resources.

先決條件包括其他監理機關的法律架構，以及監理權限與資源的運用。

25.1.41 The supervisor may look to verify that the other supervisory regime has:

- a sound legal basis and transparent legal regime that clearly specifies appropriate supervisory responsibilities and powers, including enforcement powers;
- appropriate protection for the supervisor against liability arising from actions within its mandate;
- freedom from any undue political, governmental and industry interference in the performance of supervisory responsibilities;
- adequate number and quality of resources; and
- the ability to perform suitability assessments at insurance legal entity and insurance group (on both a national and cross-border) level.

保險監理官或可尋求驗證其他監理區域是否有：

- 健全的法律基礎和透明的法律制度；該制度明確規定相對應的監督職責和權力，包括執法權力；
- 保險監理官對職權範圍內採取行動所產生的責任得到適當的保護；
- 在履行監督職責時得免於受到任何不正當的政治、政府和產業的干擾；
- 數量與質量上足夠的資源；以及
- 有能力對保險法人與保險集團層級（國家和跨境）進行合適性評估。

25.1.42 Upon satisfactory review of the pre-requisites, further assessment of additional elements may need to be considered depending upon the outcomes sought. These could include:

- Licensing requirements
- Regulatory requirements
- Intervention and enforcement powers of supervisor
- Winding-up requirements

・Supervisory cooperation and exchange of information requirements

・Criteria for supervisory recognition - licensing requirements

先決條件經審查滿意後，可依據其結果進一步考量評估額外的要素。這些要素可能包括：

・核照標準

・監理要件

・保險監理官的干預與執行力

・退場要件

・監理合作與交換資訊要件

・監理承認之標準-核照要件

25.1.43 The other supervisory regime should be able to demonstrate:

・the necessary regulatory requirements to ensure the insurer meets basic standards, both prior to licensing and on a continuous basis including the ability to supervise the suitability of persons, adequacy of internal control and risk management systems as well as the robustness of accounting and audit frameworks; and

・sufficient powers over licensing to either refuse or withdraw the licence on appropriate grounds (including as result of shareholder requirements or when close links may impede supervision).

・Criteria for supervisory recognition - regulatory requirements

其他監理權應能證明:

・有可確保保險業符合基本標準之必要法令規定，包括發照前與在營運繼續之基礎上，有能力去監理人員適格性、內部控制與風險管理系統之充足性，以及會計與稽核架構之穩健性；以及

・在有適當理由的情況下(包括股東要求或當有緊密關係可能阻礙監理之結果時)，有充分的權力來拒絕或撤銷所核發的執照

・監理承認之標準-法規要件

25.1.44 The other supervisory regime has the ability:

・to sufficiently identify the adequacy of capital and put in place requirements on investments; and

・to verify the state of solvency of the insurer, the effectiveness and properness of administrative and accounting procedures and the appropriateness of the internal controls including risk management and governance.

・Criteria for supervisory recognition - intervention and enforcement powers of supervisor

其他監理權應有能力：

・充分確認資本適足性以及具備投資的相關規定

・確認保險人之清償能力狀況、管理與會計程序之有效性與適當性、內部控制(包括風險管理與公司治理)之適當性

・監理承認之標準-保險監理官之干預與執行力

25.1.45 The other supervisory regime has sufficient powers to pursue enforcement, if necessary, and:

・is able to ensure the adherence with laws, regulations and administrative provisions through enforcement action if required;

・in the event of non-compliance with legal provisions can impose measures to prevent further infringements from occurring; and

・is able to cooperate with other relevant authorities when taking enforcement actions.

・Criteria for supervisory recognition - winding-up requirements

其他監理區域應有充分執行法律之權力，當有必要時，也能：

・如有必要時，透過執法行動以確保遵守法律、法規和行政規定

・不符合法律規定的事件發生時，可以採取措施，以防止發生進一步的惡化

・以及當採取公權力行動時，能與其他有關主管機關合作

・監理承認之標準-結束營業之要件

25.1.46 For insurers that are experiencing difficulties, the other supervisory regime is able to take appropriate measures, including imposing requirements that will lead to an orderly winding-up to protect policyholders in an appropriate manner. These measures may include:

・prohibition of the disposal of assets

・implementation of a recovery plan

・withdrawal of authorisation

・imposition of actions directly on individual directors, managers or controllers.

・Criteria for supervisory recognition - supervisory cooperation and exchange of information requirements

當保險人面臨經營困境時，其他監理制度能採取適當的方法，包括制定要件，以適當之方式引導成有秩序的結束營業以保障保戶。此些方法包括:

・資產處分之禁止

・回復計畫之執行

・取消授權

・直接對個別董事、管理人或控管人採取行動

・監理承認之標準-監理合作與資訊交換之要件

25.1.47 The other supervisor should have the ability to enter into confidentiality and information sharing agreements and observe the appropriate treatment of confidential information; and identify the terms of any existing memorandum of understanding (MoU) or multilateral memorandum of understanding (MMoU).

其他監理官應有能力簽定保密與資訊交換協議，並遵守對機密資料適當的處理方法，以及確認任何已經存在之備忘錄或多邊備忘錄的規定。

25.1.48 The other supervisor should be able to ensure secure communication channels exist and jurisdictional confidentiality rules are respected.

其他監理官應有能力確保溝通管道的存在，以及尊重管轄權之保密規定。

25.1.49 The other supervisor should be able to demonstrate that it is able to obtain a sufficient degree of information in a timely fashion from its insurers in order to exercise effective supervision. This may be at both the insurance legal entity and insurance group (cross-border) level.

其他監理官應要能夠證明，可以即時從其保險人處獲得充分資訊，以執行有效的監理行動，不管是在保險法人或保險集團(跨境)的層級。

Process for establishing supervisory recognition - basis for undertaking assessment 建立監理承認之程序-進行評估之基礎

25.1.50 The first stage of establishing supervisory recognition involves confirmation of

the underlying rationale for the assessment and the form and purpose of supervisory recognition. In particular the supervisor undertaking the assessment needs to be identified as does the supervisory regime being assessed. If recognition is only being considered for part of a supervisory regime, the part being assessed needs to be confirmed and documented.
建立監理承認之第一步驟涉及確認評估的根本理由，和監理承認的形式和目的。特別是，保險監理官進行評估需要被視為整個監理單位被評估。假如，僅有部分監理制度是被承認的，就此被評估的部分，需要被確定與記錄。

25.1.51 The reason or reasons for undertaking the assessment should be agreed between the parties concerned and documented.
Process for establishing supervisory recognition - identification of existing agreements
進行評估之原因應經有關雙方同意且記載。
建立監理承認之流程-確認現存協議

25.1.52 Before undertaking the assessment, any existing agreements which may influence the outcome of the assessment should be identified. These may include an existing bilateral MoU between the jurisdiction being assessed and the assessor and whether either party is a signatory to a relevant MMoU.
進行評估前，應先確認任何現存可能會影響評估結果的協議。這些協議可能包括評估者與被評估者之間現存的雙邊備忘錄，以及雙方的任一方是否為相關多邊備忘錄的簽署人。

25.1.53 The existence of any other formal or informal unilateral agreements to exchange information should be identified together with any special conditions that may be attached to such an agreement.
應確認是否有任何其他正式或非正式交換資訊之單邊協議的存在，以及此協議是否有載明任何特殊的情況。

25.1.54 The existence of any supervisory recognition agreements in place between the jurisdiction being assessed and any other jurisdictions should be noted.
被評估之管轄權與其他任何管轄權之間的任何現存監理承認協議應被備註說明。

Process for establishing supervisory recognition - other information 建立監理承認之流程-其他資訊

25.1.55 Any other relevant background information should be obtained, for example whether the jurisdiction has been subject to an IMF FSAP or other assessment, including a self-assessment. If there has been an IMF FSAP, details of the assessment report should be obtained and analysed.
任何其他相關背景資訊應被取得，例如，管轄權是否涉及國際貨幣基金組織之金融部門評估計劃(IMF FSAP) 或包括自我評估之其他評估。假若有IMF FSAP 資料時，應取得並分析評估報告之詳細資料。

25.1.56 Other background information could include the existence of recognition agreements with other jurisdictions, such as for part or all of the supervisory regimes of the European Union.
其他背景資料得包括與其他管轄權之現存的承認協議，諸如，全部或部分歐盟監理區域。

Process for establishing supervisory recognition - obtaining information 建立監理承認之流程-取得資訊

25.1.57 Prior to undertaking the assessment, information regarding the regulatory and supervisory frameworks should be obtained regarding the supervisory regime being assessed. This can be obtained directly from the other supervisor or through other sources.
進行評估之前，有關被評估之監理區域之相關規則與監理架構之資訊應被取得。相關資訊可由監理官或其他來源直接取得。

25.1.58 Information can also be obtained through carrying out visits to the other supervisor's jurisdiction and talking to the supervisory authorities and other relevant parties.
資訊之取得可以透過與其他管轄權之保險監理官、相關主管機關或有關單位進行訪問。

25.1.59 Consideration should be given to any need to verify the information obtained.
對所獲得的資訊，應考慮是否有驗證之需。

Process for establishing supervisory recognition - carrying out the assessment 建立監理承認之流程-執行評估

25.1.60 The next stage of assessing the supervisory regime is to consider the relevant assessment criteria by specifying the specific areas to be assessed. Once the areas are confirmed, the assessment can be carried out against the criteria and fully documented.

評估監理區域(supervisory regime)之第二步驟是藉由特定被評估之特別領域，以考量相關評估標準。一旦確定領域，便可以此為標準展開評估作業，並充分記錄。

25.1.61 Consideration ought to be given to a quality check on the assessment, ideally by persons who are independent from the assessors who carried out the initial assessment.

應考慮對評估的結果，進行高品質的檢查，最理想的人選是與這些執行初步評估作業者不相干的獨立人士。

25.1.62 Once the assessment is complete a decision has to be made as to whether or not to recognise the supervisory regime in the jurisdiction being assessed. The decision should ideally be based on a pre-determined set of rules, such as meeting the required criteria in all cases or a certain percentage of cases. It may also be acceptable for some of the criteria to be partially satisfied.

一旦評估作業完成，必須決定被評估之監理區域是否給予監理承認。此決定應基於預定之規則，如全部或部分案件中需符合之要件標準。僅部分標準被滿足，也是可以接受的。

25.1.63 It may be necessary to apply subjective judgment in determining whether or not a jurisdiction should be recognised, particularly if some criteria are deemed to carry more weight than others. Process for establishing supervisory recognition - due process and communicating the decision

或有需要採用主觀判斷以決定該監理區域是否被承認，特別是當部分標準被認為對他方有過高之要求時。

25.1.64 Feedback should be provided to the supervisory regime being assessed during the assessment process and an opportunity should be provided for the supervisor to provide additional clarification. Supervisors should resolve any differences between them in an efficient way.

在評估流程中對受評估之監理區域應提供回饋機制。為釐清問題，保險監理官應提供額外機會。監理官需以有效率之方式解決相互間的歧異。

25.1.65 When the assessment has been finalised, the decision as to whether the supervisory regime should be recognised should be communicated. If recognition is not possible, the areas where the criteria were not met should be communicated. In the case of an adverse decision the jurisdiction being assessed should be given the opportunity to explain how it may meet the criteria in future. A process for reassessment could then be established.
當評估作業完成，無論受評估之監理區域是否被承認，都應充分溝通。若無承認之可能時，對無法滿足標準之處應進行溝通。假如受評估之監理區域可能有相反之決定時，應給予機會並解釋未來應如何符合標準。屆時，再評估作業流程應予建立。

Process for establishing supervisory recognition - format of recognition agreements 建立監理承認之流程-承認協議之格式

25.1.66 A formal agreement is not a pre-requisite to any form of supervisory recognition, but written agreements have a number of benefits, including clarification of terms and obligations and facilitating cooperation between jurisdictions. If a written agreement is entered into, the following points may be considered.
正式協議並非是任何形式的監理承認之先決條件。但是書面協議有許多好處，包括條款和義務之明確性，以及促進管轄權之間的合作。如果訂立書面協議，可考慮以下幾項重點。

25.1.67 The agreement should set out the commencement date and specify the roles and responsibilities of the respective parties. If the agreement is for a finite term, the end date of the recognition agreement should be specified together with details of the process for renewal which may involve reassessment.
協議中應明定開始日期，以及特別明列雙方角色、權利與義務。如果協議存有期限時，承認協議的最終日應敘明重新續約時，再次評估作業的流程細節。

25.1.68 The agreement should contain a confidentiality agreement between the respective parties together with requirements for the provision of information.
協議內容應包含要求對方提供資訊之保密條款。

25.1.69 The agreement should include provisions for the respective parties to regularly exchange information in respect of changes to their regulatory regime.

協議內容應包括大家定期交換各自監理制度改變的資訊之條款。

25.1.70 The agreement may include details of the process for resolving disputes, for example in the case of a refusal to respond to a valid request for information.
協議內容得包括紛爭解決處理流程之細節，例如，當拒絕提供有效資訊交換請求。

25.1.71 The parties should consider whether and to what extent details of any agreement in respect of supervisory recognition ought be publicised.
雙方應考量就有關監理承認協議是否或到何種程度的內容予以公開。

25.2 Coordination agreements include establishing effective procedures for:
- information flows between involved supervisors;
- communication with the head of the group;
- convening periodic meetings of involved supervisors; and
- conduct of a comprehensive assessment of the group.

合作協議應包括建立下列有效的程序:
- 參與之保險監理官間之資訊
- 與集團負責人之溝通
- 與參與之保險監理官定期召開會議，以及
- 對集團進行全面性之評估。

25.3 Involved supervisors determine the need for a group-wide supervisor and agree on which supervisor will take on that role (including a situation where a supervisory college is established).
相關監理官應決定集團監理官之需求，並同意該監理官將擔任此角色(包括成立集團監理小組)。

Identification of a group-wide supervisor 集團監理官的識別

25.3.1 A group-wide supervisor would ultimately be responsible for ensuring effective and efficient group-wide supervision. The group-wide supervisor should coordinate and disseminate essential information needed for reviewing and evaluating risks and assessing solvency on a group-wide basis. If a group-wide supervisor is to achieve this, there needs to be open and constructive relationships among the involved supervisors. Therefore, there needs to be coordination of, and collaboration by, supervisors to avoid

unnecessary duplication.

集團監理官須為集團監理之有效和高效率承擔最終責任。集團監理官應協調和傳播，審查所需要的基本訊息、評估風險、評估全集團的基礎清償能力。集團監理官，如欲實現這一目標，在參與的監理官之間需要具開放性和建設性的關係。因此，需要監理官間的協調和合作，以避免不必要的重複。

25.3.2 Experience has shown that it is generally clear who should take the role of group-wide supervisor for a particular group. However, depending on the structure of a particular group, the case may arise where several supervisors fulfil the conditions to be considered as a group-wide supervisor. In such cases it is necessary to have a clear and transparent process for identifying and agreeing an appropriate group-wide supervisor.

經驗顯示，一般須明確地界定應由何監理官擔任特定集團之集團監理官。但是，依據某一特定集團的結構，可能存有好幾個監理官皆滿足相關條件，而被認為是該集團的集團監理官。在這種情況下，需要有一個明確和透明的程序，用以確定和同意適當的集團監理官。

25.3.3 In some jurisdictions, the legal or regulatory system may include provisions which allow or require the designation of a group-wide supervisor. However, this formal designation may not be recognised in all jurisdictions in which a particular group operates. The absence of a formal mechanism should not limit the extension of the group-wide supervisor to those other jurisdictions, on a de facto basis, given the agreement and cooperation of the involved supervisors.

在某些管轄權，其法律或規範體系可能包括允許或要求指定一集團監理官的實體規範。然而，這種正式指定，不見得會被所有特定集團營運地的國家所認可。即使沒有正式機制，也不應妨礙集團監理官延伸至其他管轄權在事實的基礎上，與相關的監理官協議和合作。

25.3.4 In principle the supervisor in the jurisdiction where the group is based and where that supervisor has the statutory responsibility to supervise the head of the group should be first considered to take the role of the group-wide supervisor.

原則上，集團總部所在地之監理官，及對集團總部有法定監理責任之監理

官，應為擔任集團監理官人選之優先考量。

25.3.5 Other factors to consider in determining the group-wide supervisor would include:

・the location of the group's head office, given that this is where the group's Board and Senior Management is most likely to meet, and ready access of the group-wide supervisor to the group's Board and Senior Management is an important factor.

where the registered head office is not the operational head of the group, the location where:

・ the main business activities of the group are undertaken; and/or

・ the main business decisions are taken; and/or

・ the main risks are underwritten; and/or

・ the group has its largest balance sheet total.

其他決定集團監理官要考慮的因素包括：

・集團總部的位置，這是集團的董事會和高階主管最常會面的地方，並且能讓集團監理官迅速地與該集團的董事會和高階主管接觸，是一個重要因素。

當經註冊的總部不是該集團的營運總部，其位置可設以下地點：

・集團從事主要營運活動的地方; 和/或

・做出主要營運決定的地方;和/或

・承擔主要風險的地方;和/或

・集團擁有其最大的資產負債表總額的地方。

25.3.6 Ultimately the involved supervisors would be expected to determine the need for a group-wide supervisor and agree the supervisor to take that role. The emphasis should be on a joint decision between all involved supervisors to reach an acceptable outcome.

最後，相關的監理官應決定集團監理官的需求，並同意由其擔任此一角色。重點在於，相關監理官應共同決定，以達到可接受的結果。

25.3.7 However, regardless of the approach in the jurisdiction of the group-wide supervisor, this formal designation may not be recognised in all jurisdictions in which a particular group operates and reliance is placed on non legislative

means - through agreements and/or other coordination activity among the involved supervisors.

不論集團監理官在管轄權內的做法為何，這種正式指定，不見得會被所有對特定集團營運地的國家所認可，並且依賴非立法途徑 – 透過與監理官之間的協議和/或其他協調活動。

25.3.8 At present, it is not generally possible to consider or establish international legislation which grants legal power and authority to a group-wide supervisor across jurisdictional borders. It is important, therefore, that there are clear agreements (formal or otherwise) between all involved supervisors in order to allow the group-wide supervisor to fulfil its tasks and to ensure support from involved supervisors.

目前，關於集團監理官就跨境監理擁有合法權力以及被授權部分，一般不會考慮或建立國際性立法。因此，在所有相關的監理官之間，需有明確的協議（正式或非正式），以讓集團監理官履行其任務，並確保相關參與監理官的支持是相當重要的。

25.4 The designated group-wide supervisor takes responsibility for initiating discussions on suitable coordination arrangements, including establishing a supervisory college, and acts as the key coordinator or chairman of the supervisory college, where it is established.

受指派之集團監理官，應負責安排適當協調之討論，包括成立集團監理小組，並擔任該集團監理小組(如果有設立的話)之重要協調人員或主席。

25.4.1 The tasks of the group-wide supervisor would be expected to include the assessment of:

- group structure and interrelationships, including ownership and management structure;
- capital adequacy at group level including approval of the use of a group-wide internal model for group-wide regulatory capital purposes (where applicable);
- reinsurance and other forms of risk transfer from the group and risk concentration;
- the group's own risk and solvency assessment;

- intra-group transactions and exposures, including intra-group guarantees and possible legal liabilities and any other capital or risk transfer instruments; and
- internal control mechanisms and risk management processes, including reporting lines and fit-and-proper assessment of the Board, Senior Management as well as the propriety of significant owners.

集團監理官的任務預期包括評估以下事項：

- 集團結構和相互關係，包括所有權和管理結構；
- 集團層面的資本充足率，包括基於監督集團資本的目的（如適用），批准使用集團的內部模型；
- 再保險和自集團移轉其他形式的風險與風險集中度；
- 集團的自我風險與清償能力評估；
- 集團的內部交易和風險，包括集團內部擔保和可能的法律責任，和其他任何資本或風險轉移工具；
- 內部控制機制和風險管理程序，包括層級匯報的路線，以及董事會、高階主管之適合性評估，以及大股東的適當性。

Interrelationship between group-wide supervisor and supervisory college 集團監理官和集團監理小組間的相互關係

25.4.2 The operational effectiveness of a group-wide supervisor may be enhanced considerably through the establishment of a supervisory college as a mechanism for enhancing cooperation and information exchange among involved supervisors. Also, effectiveness and efficiency of the supervisory college may be improved further through awareness and understanding of the quality of relationship possible between the group-wide supervisor and other members.

集團監理官運作的效率可透過集團監理小組的建立，作為增進相關監理官之間合作和資訊交流的機制，而予以增強。此外，集團監理小組的有效性和效率，依其對集團監理官和其他成員之間可能的關係，所認識和了解的程度，可能獲得進一步地改善。

25.4.3 The group-wide supervisor is expected to take an important role in a number of areas in the operation of a supervisory college. These can be summarised as

follows:

- initiating the establishment of a supervisory college;
- clarifying the membership/participation of involved supervisors in the supervisory college, including considering the establishment of subgroup colleges to enhance the overall effectiveness of the college;
- clarifying the functions of the supervisory college and the role of involved supervisors, including of the group-wide supervisor, which may be formalised in a terms of reference;
- coordinating the ongoing activities of the supervisory college, including planning meetings, supervisory activities, processes of information exchange; and
- establishing a crisis management plan.

集團監理官預期在一些集團監理小組運作的領域中扮演重要的角色。這些可歸納如下：

- 發起成立集團監理小組；
- 闡明集團監理小組中相關監理官的成員或參與，包括考慮在小組中再分組，以提升小組的整體效益；
- 闡明集團監理小組的權能以及相關參與之監理官的角色，包括集團監理官，其可能被賦予正式的職權範圍；
- 協調集團監理小組正在進行的活動，包括規劃會議、監督活動、資訊交換的過程；
- 建立危機處理計劃。

25.4.4 In all of these areas, while the group-wide supervisor would be expected to take the initiative as the coordinator or chair of the supervisory college, the group-wide supervisor should necessarily work in collaboration with involved supervisors and seek, to the extent possible, agreement among involved supervisors. In this respect, establishing early agreement and clarity of understanding on the operational aspects of the college will contribute to establishing good relationships among the involved supervisors from the commencement.

在所有的這些領域，當集團監理官預期將主動地成為集團監理小組的協調

者或主席，集團監理官應必然地與相關監理官合作，並在可能的範圍內，尋求與相關監理官間達成協議。對於集團監理小組的運作，如能及早建立協議並有清楚的理解，將能自始對相關監理官間良好合作關係的建立作出貢獻。

25.4.5 An important role of the group-wide supervisor will be the continued management of these relationships with and among supervisory college members. The group-wide supervisor should be mindful of the expectations of involved supervisors from the supervisory college and their expectations of the role of the group-wide supervisor. Awareness of these expectations could play a pivotal role, especially in times of a crisis. This awareness should also include legal and internationally relevant facts and relationships, which may be critical to the supervisory actions taken in particular circumstances including crisis.

集團監理官就繼續管理其與監理官成員之間的關係擔負著重要的角色。集團監理官應留意集團監理小組內相關監理官的期望，以及他們對於集團監理官的期望。瞭解相關監理官的期望，尤其是在危機時期，能夠發揮舉足輕重的作用。這種瞭解，還應該包括與法律和國際有關的事實和關聯。這可能是在特殊情況下所採取之具關鍵性監理行動，包括危機。

25.4.6 An efficient and harmonious relationship may only be possible when a mutual respect and trust is established and observed among involved supervisors. The group-wide supervisor should regularly consider opportunities to improve relationships and to reinforce mutual trust.

當參與的監理官們，建立相互尊重與信任並遵守之，始有效率且和諧的關係。集團監理官應定期考慮有無機會改善關係，並且加強相互間的信任。

25.4.7 Access to relevant information for involved supervisors will be one important measure of the effectiveness of the supervisory college. While the group-wide supervisor will have a clear role in the gathering of relevant information, an equally important consideration will be the appropriate and timely dissemination of that information consistent with applicable confidentiality requirements. Interim information that has been received and may be of importance to the supervisory work of the other involved supervisors should be made available to those supervisors. This will encourage mutual trust,

sharing of information, and further collaboration and cooperation among all involved supervisors.

相關監理官是否有權使用相關資訊，將是認定集團監理小組有效性之重要標準之一。除了集團監理官在收集相關資訊具有明確的角色定位外，必需同樣考量資訊傳播的適當性、及時性，及符合保密要求的適用性。如收到之臨時訊息對於其他相關監理官的監督工作亦具重要性時，應提供給相關監理官。這將鼓勵監理官之相互信任、資訊共享，並促成所有相關監理官之間進一步的共同合作。

25.4.8 While the management of internal relationships is important, the group-wide supervisor should also play a role in establishing appropriate contacts with other associated participants who may be of assistance to the supervisory college, for example other sector participants in the case of a financial conglomerate. When identifying such participants the group-wide supervisor should take into consideration the impact and/or influence that they may have on the existing relationship between college members and should weigh these issues against the value of information and wealth of experience these additional members may be able to provide.

雖然內部關係的管理是重要的，集團監理官也應適當接觸其他可能對集團監理小組有幫助的相關參與者，例如，金融集團底下其他部門參與者。在識別這些集團監理官的參與時，應考慮到其對小組成員之間現有關係之衝擊力和/或影響力，也應權衡資訊的價值，以及其他成員所能夠提供之豐富經驗等。

Coordination and chairmanship 協調和主席的職權

25.4.9 There may be various circumstances in which the establishment of a supervisory college is initiated, and depending on purpose and membership, various ways in which the roles of involved supervisors – including chairmanship – are determined. In general, the group-wide supervisor, where designated, would be expected to take the responsibility for initiating a supervisory college and to act as the key coordinator or chairman of the superv isory college, to the extent practicable.

集團監理小組建立的發起，可能有各種情況，並需根據目的、會員資格決

定相關監理官所擔任的不同角色 (包括主席)。在一般情況下，當集團監理官被指定時，將預期擔負發起集團監理小組的責任，以及在確實可行的範圍內，作為集團監理小組的主要協調人或主席。

25.4.10 A supervisory college is expected to meet on a regular basis appropriate to the nature, scale and complexity of the group. In the case of a group which is relevant to overall financial stability, the supervisory college should meet at least annually to be most effective. The chairman should ensure the prerequisites for the effective operation of a supervisory college exist, such as coordinating meeting schedules, confidentiality agreements, etc.

集團監理小組預期可依該集團之性質、規模和複雜性，定期舉行會議。當某一集團與整體的金融穩定有關時，集團監理小組至少應每年進行一次會議，以發揮最大效果。主席應確保讓集團監理小組能夠有效運作的先決條件存在，如協調舉行會議的時間、保密協議等。

25.4.11 The chairman should propose the agenda for supervisory college meetings, but should incorporate the views and opinions of other members. The agenda may be set to discuss specific issues or wide ranging issues depending on what is happening globally and/or in respect of a particular group.

主席應提出集團監理小組之會議議程，並應納入其他會員的看法和意見。議程可就全球性或特定集團之事項進行某些特定或廣泛性的議題討論。

25.4.12 Supervisory college meetings should be planned with clarity of the outcomes that are being sought and, based on this, should clearly record the outcomes that are achieved, including :

・action points arising from any meeting(s);

・the dividual(s) to whom a task has been assigned; and

・the deadline when an action should be complete.

It will be the responsibility of the supervisory college to track individual items to make sure that the necessary action has been carried out.

計畫集團監理小組會議時，應很明確地知道，想要達成的結果，並在此基礎上，記錄其已達成的結果，包括：

・任何會議所產生的行動重點；

・每個人所分配的任務；

・應完成行動的最後期限。

追蹤個別項目，以確保已採取必要的行動，是集團監理小組的責任。

25.5 There is appropriate flexibility in the establishment of a supervisory college – both when to establish and the form of its establishment – and other coordination mechanisms to reflect their particular role and functions.
集團監理小組之成立應具有適當的彈性，包括成立之時點與其態樣，及其他能反映其特殊角色與功能之協調機制。

Whether and when to establish a supervisory college 是否及何時建立集團監理小組

25.5.1 Supervisory colleges, where established, can be structured in different ways. They should, however, be operated in such a way that allows members of the college to fully understand the major risks to which the group is subject.
集團監理小組的建立，可以用不同的方式。然而，集團監理小組應該以讓其成員能充分了解集團所暴露的主要風險的方式來運作。

25.5.2 There is a high level of divergence in the insurance industry regarding the nature of organisations, the nature of regulation and supervision, and the development of markets and supervisory regimes in different jurisdictions. While enhanced convergence of supervisory practice is expected over time, there is currently a need for flexibility in the considerations of both whether, and when, to establish a supervisory college.
在保險業裡，組織的本質、規範和監理的本質、在不同管轄權的市場發展以及監理制度，有很大的不同。監理作法預計將隨著時間慢慢匯集強化，在目前保留彈性之需求下，應考慮是否需要及應在何時設立集團監理小組。

25.5.3 As a general premise, the establishment of a supervisory college should be considered where it is necessary to improve the effectiveness and efficiency of supervision – for example, when significant cross-border activities and/or intra-group transactions are conducted; where effective group-wide supervision is essential to the protection of policyholders; and/or where effective group-wide supervision is essential to the financial stability of the financial market as a whole.
一般前提下，當集團監理小組的設立，對改善監理的效果和效率有幫助時，則其設立，應該被考慮。例如，當有重大的跨國活動和/或集團內部

交易進行時；有效的集團監理，對於保戶的保護是不可或缺時；和/或有效的集團監理，對於整體金融市場下的財務穩定性，亦是不可或缺時。

25.5.4 Consideration should be given to the circumstances and/or other factors that could be considered in determining whether and when to establish a supervisory college. Also the principle of materiality and proportionality should be applied in this determination. Further, a jurisdiction may determine that there are particular circumstances or minimum criteria which suggest that the establishment of a supervisory college should be a requirement.
在考慮是否以及何時設立一個集團監理小組時，應考慮環境和/或其他因素。另外，在做決定時應適用重要原則和比例原則。此外，管轄權可能會決定是否具有特殊情況，或者有建議集團監理小組之建立所應具備的最低標準。

25.5.5 The factors which are relevant in this context include the following (it is noted that these factors are also relevant to considerations on the form and operational structure of a supervisory college):

- Relevance of the group to overall financial stability
  - where effective group-wide supervision of a particular insurance group is relevant to overall financial stability, the establishment of a supervisory college is expected.
  - the relevance of a group to overall financial stability would be highly dependent on the nature, scale and complexity of the cross-border activities and/or intra-group transactions and associated risks of the group.
- The nature and complexity of the business undertaken by the group
  - where the cross-border activities of the group are highly complex - through intra-group transactions, etc. - the effectiveness of pure legal entity supervision can be limited without appropriate cooperation and information exchange with related supervisors. Therefore, the establishment of a supervisory college is expected.
- Relevance of the group in a specific insurance market
  - where a particular group has significant market share in one or more specific jurisdictions, the establishment of a supervisory college may be expected.

・Similarity of supervisory practices (such as risk and capital assessment, governance assessment and other key supervisory practices) among the involved supervisors

◦where the group operates mainly in jurisdictions with similar supervisory frameworks and practices (e.g. the EEA), the establishment of a supervisory college would be more practicable, and therefore may be expected.

・The operational and management approach of the group:

◦where the group functions - risk management, capital management, corporate governance and internal controls - are centralised, the establishment of a supervisory college should be encouraged to facilitate dialogue between the involved supervisors and management of the group.

・Legal constraints limiting the effectiveness of supervisory college in the involved jurisdictions

◦Ensuring professional secrecy and confidentiality are vital elements in allowing supervisors to share and exchange relevant information. Where there are legal constraints to information exchange, the effectiveness of a supervisory college would be limited. In such a case, in considering the establishment of a supervisory college, supervisors should be encouraged to address any such legal constraints.

在這方面的相關因素，包括以下（這些因素也與關於集團監理小組的形式和營運結構的考慮有關）：

・集團與整體金融穩定的關聯性

◦當有效監理某特定保險集團，與整體的金融穩定有關時，集團監理小組預期將會成立。

◦集團對整體的金融穩定性，將與跨國活動和/或集團內部交易的性質、規模和複雜性，以及與集團相關聯的風險有高度相關。

・集團所進行業務之性質和複雜性

◦集團的跨國活動是非常複雜的 –透過集團的內部交易等等 - 對法人監督的有效性，可以在沒有相關監理官適當合作與資訊交流的情形下被限制。因此，建立集團監理小組將是被預期地。

・在特定保險市場之集團關聯性

。當特定集團的某一重要市場，被一個或多個具體的管轄權所共同管轄，建立集團監理小組將是被預期。

・相似的監理措施（如風險和資本評估、治理評估和其他重要的監理措施）相關參與其中的監理官。

。集團營運的主要管轄權，如有相似的監理架構和措施（如歐洲經濟區），集團監理小組的建立，將更加切實可行，因此可預期其建立。

・集團的經營和管理方法：

。集團功能 - 風險管理、資本管理、公司治理和內部控制 – 被集中，集團監理小組的建立應鼓勵，相關集團的監理官與管理階層間更方便的對話。

・強制性法律限制集團監理小組的有效性，在所涉及的國家管轄權域

。 確保專業秘密以及機密，是至關重要地允許監理官分享和交換相關訊息。當有強制性法律限制資訊交換，集團監理小組的有效性將被受到限制。在這種情況下，考慮集團監理小組的建立，監理官應當鼓勵，解決任何此類強制性法律。

25.5.6 As a general point, where a supervisory college already exists in practice, but may not be comprehensive in its coverage (e.g. a regional college), that college may be adapted to meet the needs of the wider number of involved supervisors to the extent practicable. Involved supervisors should seek to avoid establishing duplicate supervisory colleges.

通常當集團監理小組實務上已經存在，但可能涵蓋的範圍並不全面（例如：區域監理小組），該監理小組可在可行的範圍內，進行調整，以滿足更廣泛數量參與的監理官之需要。而參與的監理官應力求避免重複設立集團監理小組。

Form and operational structure of a supervisory college 集團監理小組的形式和運作結構

25.5.7 The criteria discussed here are important considerations not only in determining whether and when to establish a supervisory college, but also where a college is established, in informing the definition of the form and operational structure of that college, its membership and the focus of its work.

這裡討論的標準是重要的考慮因素，不僅在決定是否及何時設立一個集團監理小組，而且應該在哪裡設立集團監理小組，應告知該集團監理小組形式和運作結構的定義，以及其成員和其工作重點。

Overall approach 整體方法

25.5.8 The legal and regulatory frameworks that exist in jurisdictions where the group operates may vary considerably. This will place limitations on how each supervisor carries out its supervision of legal entities and the scope of its authority. This in turn will have an impact on any work that a supervisory college agrees to carry out. In particular, a supervisory college will need to ensure that any work planned does not go beyond the authority of a supervisor or exceed the legal framework that exists in a jurisdiction.

集團經營所在的管轄權區域內的法律和管理制度，可能有很大的差別。這將限制監理官如何實踐對於法人的監督，也限制其職權範圍。接下來，這亦將衝擊任何集團監理小組所同意進行的工作。特別是集團監理小組將需要確保任何計畫要做的工作，沒有超越監理官的職權，或超過所在管轄權的法律架構。

25.5.9 The resources and capabilities of each supervisor involved in a supervisory college may vary considerably. As such the supervisory college will need to ensure that the activities agreed to are appropriate and realistic for all of the involved supervisors. This may require that:

- any tasks allocated are achievable for the supervisor carrying out the work; and
- the supervisory college focuses on the areas of greatest risk.

每個參與集團監理小組的監理官，其資源和能力可能都有很大的差別。集團監理小組需要確保所有涉及的監理官，對活動的同意是適當地和實際地。這可能需要：

- 監理官為實踐其工作，達成任何分派給他的任務；
- 集團監理小組側重於風險最大的區域。

25.5.10 Supervisory approaches may differ by jurisdiction, for example some have adopted a principles-based approach to supervision while others use a rules-based approach. These differences will need to be considered and

appropriately reflected in the form and operations of a supervisory college.
監理方法可能會因為所處的管轄權不同而不同，例如有些人採取「原則基礎方式」去監理，而其他人使用「規範基礎方式」[14]。這些差異需要加以考慮，並且適當地反映出集團監理小組的形式和運作。

25.5.11 As already stated, supervisory colleges would generally be expected to be established on a permanent basis. However, there may be circumstances where a supervisory college is established on an ad-hoc basis in order to coordinate a particular issue with regard to the group in question (e.g. crisis management).
如前所述，集團監理小組一般預期將建立在永久的基礎上。然而，也有可能集團監理小組是在一個特別的基礎的情況下建立，為了協調某一個集團的特定的議題（例如：危機管理）。

Membership of, and participation in, a supervisory college 集團監理小組的成員及參與

25.5.12 The membership of a supervisory college would be expected to comprise representatives of each of the supervisors responsible for the day-to-day supervision of the insurers which are part of the group. While participation in a supervisory college is generally voluntary, broad involvement by the supervisors of the more significant entities is critical to the effective operation of that college. The terms, membership and participation should be interpreted in the context of these sections and in terms of every day usage. It is recognised that within the regulatory regimes of certain jurisdictions the terms may be defined for particular purposes and so take different meanings.
集團監理小組的成員預期將包括每個監理官的代表，負責屬於本集團一部分之保險業者的日常監理。雖然集團監理小組的參與，一般而言是自願性地，藉由更多重要法人事業之監理官的廣泛參與，是集團監理小組有效運作的重要關鍵。應在這些章節的部分，以及其每天的使用方面，對於條件、成員和參與做出解釋。大家都知道，在某些管轄權的規章制度，條件可能會基於特定目的而被界定，以及採用不同的含義。

25.5.13 To facilitate effectiveness and efficiency, careful consideration should be given as to how to approach the participation of members at meetings and in other

[14] 資本市場活動之監理方式，從立法策略與金融監理之面向觀之，大致可區分爲原則基準（Principles-based）以及規範基準（Rules-based）等二種規範模式，前者係以原則性之提挈作爲規範內容，後者則以具體且細密的條文呈現。我國關於證券商之監理制度，從往昔以來均採取後者之規範方式。陳春山，「建立以『原則爲基準（Principles-based）之證券商監理制度」，2009/7。

activities of the supervisory college. There is a need to balance the desire for an inclusive membership approach with the need to maintain manageable operational structures and to avoid the supervisory college becoming unwieldy and unworkable.

為提高效果和效率，應當認真考慮如何處理集團監理小組成員參與集團監理小組會議及其他集團監理小組的活動的問題。有必要在讓全部會員參加，與保持可以運作的結構之間取得平衡，以避免集團監理小組不靈活且無法運作。

25.5.14 The basis of participation should be agreed among involved supervisors having due regard for the particular circumstances of the group. However, pragmatic solutions should be found to facilitate the operational functioning of the supervisory college in an effective and efficient manner.

參與的基本原則，應被所涉及的監理官同意，且有適當考慮集團的具體情況。然而，務實的解決方法應被建立，以提高集團監理小組運作功能之效益和效率的方式。

25.5.15 In the case of a large group with entities operating in many jurisdictions, the number of involved supervisors may make it impracticable to involve all members in supervisory college meetings. A structured approach to participation could be considered where for example, participation in the supervisory college meeting is on the basis of regional representatives, where that representative is responsible for communication to and from other regional supervisors. Another option may be to adopt a multiple tier structure of supervisory colleges, with subgroups of members identified and meetings organised to facilitate discussions at the subgroup levels (refer to below section on supervisory colleges at subgroup level).

當大型集團在許多管轄權內皆有營運之法人時，依其所參與的監理官數量，可能無法使涉及的所有集團監理小組成員進行會議。此時，可以考慮用結構化方法來參與，例如，集團監理小組會議的參與，是在區域代表的基礎上，而該代表將負責與其他地區的監理官進行溝通。另一種選擇，可能是採取多層級結構的集團監理小組，自己確定的成員中再成立子小組，並且組織會議，以方便在子小組的層級為討論。(參考以下章節，關於-集

團監理小組內的子小組層級）。

25.5.16 Where participation in supervisory college meetings is limited, it is vital that other mechanisms, such as a secure members-only website be adopted to ensure the flow of information to and from all involved supervisors.
如參與集團監理小組的會議是受到限制的，其他機制是至關重要的，像是採用成員專用的安全網站，以確保所有參與的監理官彼此間資訊的流動。

25.5.17 Further, clear criteria should be established for defining the basis of participation. Issues which should be considered in establishing these criteria include:

- the relative size and/or materiality of the entities relative to the group as a whole
- the relative size or materiality of the entity relative to its local market
- the level of risk in a particular entity
- the role of the supervisory college and its relevance to the particular entity.

此外，應建立明確的標準，以界定參與的基本原則。 建立標準時應考慮之議題包括：

- 相對於整個集團而言，該法人的相對規模和/或重要性
- 相對於當地市場而言，該法人的相對規模和/或重要性
- 對某個特定法人的風險程度
- 集團監理小組的角色，和與其相關的特定法人。

25.5.18 Regardless of the approach to participation in a supervisory college, each involved supervisor is expected to make every reasonable effort to cooperate and coordinate in a spirit of mutual trust to ensure the protection of confidential information shared and to avoid unwarranted supervisory duplication and unnecessary supervisory burden for both the insurers and supervisors involved.
不論參與集團監理小組的方式為何，每一個參與的監理官，均應預期盡一切合理的努力去合作和協調，並以相互信任的精神，確保對於機密資訊共享的保護，並且避免不必要的重複監理，以及不會造成保險人和所參與的監理官，不必要的監理負擔。

25.5.19 The membership and participation approach of a supervisory college should be

reviewed on a regular basis, to reflect changing circumstances in the group and the effectiveness of the operational structures.

集團監理小組的會員資格和參與方式，應定期檢討，以反映集團情況的變化，以及經營結構的有效性。

Supervisory colleges at subgroup level 集團監理小組內的子小組層級

25.5.20 Within a group, it is recognised that subgroups may be, or are required to be, identified to reflect various structural, operational or supervisory objectives. Such subgroups may exist within a jurisdiction or on a cross-border basis.

在一個集團裡面，可能或者有成立子小組的需要，以確實地反映出不同的結構、運作或監理目標。子小組可能存在於某個管轄權內，或者是在跨境基礎上。

25.5.21 There may be circumstances where it is appropriate to establish a supervisory college at the level of such a subgroup (for example on a regional basis or sectoral basis, as in the case of an insurance group within a financial conglomerate). In the case of large groups, with many involved supervisors, such an approach may bring benefits in facilitating the involvement of all supervisors at an appropriate level.

在可能的情況下，適當地建立一個子小組層級的集團監理小組（例如，在區域基礎或部門基礎上，像是金融集團內有保險集團此一情形）。在大型集團有許多監理官涉及的情況下，這種方式可能帶來的好處是，在適當的層級下，促進全體監理官的參與。

25.5.22 When it is considered necessary to establish colleges at a subgroup level, supervisors should carefully consider the appropriate form and operational structure of the subgroup college, having regard to the circumstances of the group and supervisory structure, to facilitate its effective operation. In particular, supervisors may consider the following practical aspects of implementation:

- whether the subgroup college is established on a temporary or a permanent basis
- the interrelationships between the various supervisory colleges for a group, as well as the interrelationship with a designated group-wide supervisor
- mechanisms to facilitate effective and efficient information sharing and

coordination between the various colleges

・ensuring the best dialogue with the industry without unnecessarily duplicating regulatory intervention (e.g. a dialogue at subgroup level).

當集團監理小組內子小組層級的建立被認為有必要時，監理官應慎重考慮，子小組適當的形態和運作結構，並顧及到集團和監理結構的情況，以促進其有效運作。特別是，監理官應考慮下列的實際實施面向：

・子小組是建立在暫時或是永久的基礎上；

・屬於同集團內之不同監理官間的相互關係，以及與被指定的集團監理官間的相互關係；

・有機制能促進不同小組之間有效和高效的資訊共享和協調；

・確保與產業有最好的對話，沒有不必要的重複干預監督（如子小組層級的對話）。

25.5.23 Further, in these considerations supervisors should be aware of establishing mechanisms or processes to avoid the potential inefficiencies that may arise in a structure of subgroup colleges, such as:

・not providing material information at the subgroup level

・insufficient coordinated action/interventions at the subgroup level

・potential conflicts of interest between the subgroup and whole group

・duplication of supervision, by adding another layer.

此外，基於這些因素，監理官應知道需建立機制或程序，以避免可能在子小組的結構出現潛在的無效率，像是：

・不提供子小組層級重要資訊

・在子小組層級，協調行動/干預的不充足處

・在子小組以及全部集團間的潛在性利益衝突

・藉由增加另一個層級，形成重複監督。

25.5.24 Where supervisory colleges at subgroup level are implemented, regular assessment of their effectiveness and, in particular, the effectiveness of coordination between the various supervisory colleges for the group should be conducted.

當集團監理小組已建立子小組層級，應定期評估其有效性，特別是為了同

一集團的不同的集團監理小組之間，其相互間協調的有效性，亦應該進行定期評估。

Terms of reference of a supervisory college 集團監理小組的職權範圍

25.5.25 When a supervisory college is first established, the involved supervisors may seek to underpin its establishment with a formal document - terms of reference - which sets out the agreed terms of operation of the supervisory college. While recognising the need to allow for flexibility in the operation of a supervisory college, the terms of reference could generally cover the following matters (this is not an exhaustive list):

- The membership of the supervisory college – including the approach to participation of members in the college.
- The process for appointing a supervisor for chairing the college. (This would typically but not necessarily be the group-wide supervisor, where designated.)
- Roles and functions of the supervisory college and of the members of the supervisory college, including expectations of the chair/designated group-wide supervisor.
- Frequency and locations of meetings – The supervisory college should agree locations that are likely to ensure the participation of as many of the members as possible. Where it is not feasible for supervisors to be present at a meeting, best endeavours should be made with the arrangements, so that where possible, people can participate by other means – for example, by a conference call or electronic means.
- Scope of the activities of the supervisory college – It is likely that the supervisory college will focus on the following issues at a group level:
- the solvency and financial stability of the insurance group;
- the asessment of intra-group transactions and exposures;
- internal control and risk management within the insurance group; and
- appropriate actions to mitigate risks identified.

To be most effective in considering these issues, the supervisory college may develop a shared view of risk, including:

- the regular information collected by the supervisory college and any

notifications that should be made to it (from both supervisors and the group). The supervisory college should agree the frequency at which information is provided. This should be coordinated in a way so as to avoid duplicative requests and to reduce the burden on a group. The supervisory college should have an overview of an insurance group's strategic plans;

- procedures for dealing with emergencies (including breaches of solvency positions or thecrystallising of risk); and
- procedures for facilitating crisis management.

在集團監理小組成立之初，參與的監理官，可能會以一個正式文件，來尋求支持其成立的基礎，該文件列出經過大家同意的集團監理小組運作的條件。雖然認知到集團監理小組運作要靈活，其職權範圍一般應包括下列事項（這並非已全部詳盡列舉的清單）：

- 集團監理小組的成員 - 包括小組成員的參與方式。
- 有任命某一監理官為該集團監理小組主席的程序。（通常是由集團監理機關指定，但也不一定要如此。）
- 集團監理小組的角色和功能以及其成員，包括對主席的期望/集團監理官的指定進行會議的頻率和地點 - 集團監理小組所同意的地點，應是能夠盡可能地，確保眾多成員的參與。當有監理官不能出席會議，其應盡力與安排，以便在可能的情況下，他們可以透過其他方式參與，例如，透過電話會議或電子手段。

集團監理小組的活動範圍 - 這是可能地集團監理小組，將把重點放在集團層級的以下問題：

- 保險集團的清償能力和財務穩定性;
- 集團內部交易和風險的評估;
- 保險集團範圍內的內部控制和風險管理;
- 用適當的行動，以減輕已確定的風險。

為最有效地考慮這些問題，集團監理小組可發展對於風險的共同觀點，包括：

- 集團監理小組應定期收集資訊，和應作出的任何通知（自監理官與集團）。集團監理小組應同意提供資訊的頻率。這應該是用協調的方式，

以避免重複的請求，並減少集團的負擔。集團監理小組應有保險集團戰略計劃的概觀;

・處理緊急情況的程序（包括違反清償能力的狀況或風險的具體化）;

・幫助危機管理的程序。

25.6 The designated group-wide supervisor establishes the key functions of the supervisory college and other coordination mechanisms.
受指派之集團保險監理官，應建立集團監理小組的主要功能與其他協調機制。

25.6.1 A supervisory college is generally established for the fundamental purpose of facilitating the effectiveness of supervision of entities which belong to a group; both facilitating supervision of the group as a whole on a group-wide basis and improving the supervision of the legal entities within the group. A supervisory college serves this purpose by providing a permanent forum for cooperation and communication between the involved supervisors. Through the sharing of information and discussion of supervisory issues, involved supervisors gain an improved mutual understanding of supervisory practices, which may contribute to enhanced convergence of supervisory practice on a global basis.
集團監理小組(supervisory college)設立之根本目的，在於促進集團監理之有效性，在整體集團的監理基礎下，協助監理集團所生問題及改善集團內的法人的監督。集團監理小組之目的在於提供常設論壇，使有關單位間能合作與溝通。透過資訊共享和監理問題的討論，包括保險監理官對監理實務議題取得相互共識，可能有助於在全球基礎上加強監理實務的銜接。

25.6.2 The form, membership and operations of a particular supervisory college can be expected to vary according to the circumstances of the group and of the jurisdictions in which it operates. Appropriate flexibility in the establishment of a supervisory college, and the determination of its functions and operational structure, to reflect its particular circumstances is therefore important. A supervisory college should be organised in accordance with the nature, scale and complexity of the group; its form should be commensurate with the legal and organisational structure, business activities of the group and the risks the group poses to supervisory objectives.
特定集團監理小組之組成、成員與運作，需能根據集團的環境以及管轄權

的環境不同而調整。在建立集團監理小組時，需具有適當的靈活性，並確定其職能和業務結構，以反映其特殊情況。因此，集團監理小組應依據集團的性質、規模和複雜程度而成立，其組成形態應與法律、組織結構、集團業務活動以及集團監理目標風險相符。

25.6.3 Although a supervisory college has no legal or binding authority as a decision making body, in establishing the role and functions of a supervisory college, consideration should be given to the facilitation of coordinated supervisory activities. To the extent agreed among involved supervisors, and to the extent possible given any legal constraints in particular jurisdictions, this could include the delegation of tasks (but not legal responsibilities) and, where necessary, consistent and coordinated supervisory interventions. Ultimately any supervisory activity (including delegation of tasks) and coordinated supervisory interventions undertaken by a supervisory college will rely on cooperation among involved supervisors and does not override the various individual jurisdictions' legal responsibilities or existing supervisory relationships.

在建立集團監理小組的角色與功能上，雖然集團監理小組並無法律或其他法規之授權而成為決策單位，但是應考慮並賦予其能協調監理活動。對所參與之保險監理官，在一定程度上應給於承認，並盡可能在特定的管轄權內給予任何法律約束。這些可能包括代表團的任務（但不包括法律責任），並在必要的情況下，能一致並協調監理干預。最終，對任何監理行動（包括代表團的任務）以及由集團監理小組所進行之協調監理干預，將依賴於所涉及保險監理官間之合作，但並不會否認對個別管轄權的法律責任或現有的監理關係。

To facilitate group supervision 促進集團監理

25.6.4 A supervisory college contributes to the coordinated supervision of the group and facilitates discussion and action on a collaborative approach to supervising a group, subject to any restrictions or requirements under each jurisdiction's legal framework.

在個別管轄權的法律架構限制或要求下，集團監理小組對於集團的協調監理應有貢獻，並促進對集團監理合作的方式之討論與行動。

25.6.5 A supervisory college supports the role of a group-wide supervisor, where designated, and assists the group-wide supervisor in undertaking its functions. A supervisory college facilitates information collection and analysis at the group level, including compiling and analysing information available on risk exposures, financial soundness and governance of group entities. With access to such aggregated information, a supervisory college may also enhance supervisory assessment of systemic risks.

集團監理小組對被指定集團保險監理官所扮演的角色應給於支持，並協助集團保險監理官履行其職能。在集團之層級下，集團監理小組應協助、收集和分析資訊，包括對風險暴露、財務狀況及集團實體的治理等提供的資料彙編和分析。集團監理小組或可增強對系統性風險的監理評估。

To improve legal entity supervision 改善法人監理

25.6.6 Through information collection and sharing, analysis and discussion, a supervisory college facilitates the transfer of knowledge and expertise among involved supervisors, and hence can contribute to improved supervision of the individual entities within the group. For example, effective cooperation may provide additional knowledge of the intra-group risks affecting an entity as a result of being a member of the group and may precipitate pre-emptive supervisory activities at the legal entity level.

通過資料收集、共享、分析和討論，集團監理小組應促進保險監理官間知識和專長領域之轉移，因此，可能有助於改善對集團內個別法人的監理。例如，有效的合作或可提供影響法人與集團成員之外部集團風險之額外知識，以及可能促使採取在法人層級下之預警性的監理活動。

As a permanent forum for cooperation 作為合作之常設論壇

25.6.7 Where a supervisory college is established, to be most effective it should generally be established as a permanent, integral part of the group-wide supervision process. A supervisory college would generally be an ongoing mechanism, contributing to the ongoing protection of policyholders' interests. As such, an effectively operating supervisory college should contribute to the prevention of financial loss or crisis (as well as being an important mechanism to foster better crisis management in the circumstances of financial crisis).

為達到最有效性，集團監理小組之成立應建立一個永久的且屬集團監理程

序。一般集團監理小組是一個持續的機制，持續的保護保戶之利益。因此，一個有效運作的集團監理小組應有助於預防財務損失或危機（在金融危機的情況下作為一個重要機制，樹立更好的危機管理）。

25.6.8 A supervisory college provides a formal and effective permanent forum for supervisors to build relationships and engender greater cohesiveness in cooperating with each other and coordinating supervisory activities in relation to the group and the entities within the group both on a going-concern basis and in situations of crisis management.

集團監理小組應提供保險監理官一個正式的和有效的常設論壇，在持續經營的基礎上，對有關的集團與集團內之法人，建立相互合作和協調的監理活動關係，以及產生更大凝聚力的危機管理。

To facilitate improved understanding of supervisory practices and effectiveness of supervision 為促進改善監理措施和監理有效性之認知

25.6.9 There may be significant variances in supervisory practices across jurisdictions, caused by the diversity of market environments and the specific features of a market which are better understood by the local supervisor. As supervisors work together through a supervisory college, they gain a greater understanding of the nature of the group and its risks. A supervisory college facilitates the transfer of knowledge and expertise to other supervisors allowing involved supervisors to become aware of different supervisory tools and approaches.

因市場環境之多樣性以及當地保險監理官對該地市場特點有較清楚的認識等因素，對各管轄權之監理措施可能有顯著差異。當保險監理官透過集團監理小組的組織一起工作，將對集團的性質與風險，有更充分之理解。集團監理小組加速移轉其知識和專長給其他保險監理官，讓參與之保險監理官，能有機會認識不同監理工具與方法。

25.6.10 An important consequence of improving the understanding of supervisory practices among involved supervisors is the potential for enhanced supervisory convergence on a global basis. Also more effective and efficient group-wide supervision should result, with enhanced policyholder protection and a possible consequence of minimising regulatory burden on the industry.

讓參與之保險監理官，強化對各國監理實務的瞭解，有機會讓監理的作法

能夠在全世界統一。同時，透過更有效能及效率之集團監理結果，在增強保護對保戶保障的同時，減少對保險業監理的負擔。

The range of functions of a supervisory college 集團監理小組之功能範圍

25.6.11 There is a range of functions which a supervisory college may undertake, depending on its role and the reasons for its establishment. The circumstances of the particular group and the legal and supervisory structures in the involved jurisdictions can also influence the range of functions of a supervisory college.
集團小組功能範圍取決於它的作用和成立的原因。特定集團環境和所涉及的管轄權的法律和監理架構，也可以影響集團監理小組的職責範圍。

25.6.12 Ultimately, the involved supervisors should establish among themselves the appropriate functions of the supervisory college given its role, and the allocation of those functions among the involved supervisors. Where there is a designated group-wide supervisor for the group, that group-wide supervisor would be expected to play an integral and transparent role in the establishment and ongoing operation of the supervisory college, including taking the initiative in establishing and coordinating the functions of the supervisory college, in consensus with other involved supervisors.
最終，參與之保險監理官應與集團監理小組間建立適當的功能與職責分配。當有設立集團保險監理官時，該集團保險監理官將被期待能在集團監理小組中扮演具整體且透明角色之功能，包括集團監理小組功能之創建與協調，以及凝聚與其他參與之保險監理官間的共識。

25.6.13 The roles and functions of the supervisory college and the respective roles of the involved supervisors should be agreed and clearly defined to avoid unnecessary duplication of supervisory tasks and to ensure no gaps exist in the supervision of the group. For example, at its establishment the functions of a supervisory college may be set out in its terms of reference and the ongoing operations and activities of the supervisory college detailed in a supervisory plan. Where agreed among involved supervisors, delegation of supervisory tasks can be an appropriate means to increase efficiency of the work of a supervisory college.
集團監理小組之功能與角色，以及參與之保險監理官個別的角色，應互相同亦且被清楚定義，以避免對監理任務有不必要之重疊，並應確保對集團

監理無任何漏洞。例如，在建立集團監理小組之初，就有關集團監理小組之職權，或可在監理計劃中詳細介紹，集團監理小組未來的運作與活動範圍。如參與之保險監理官同意時，分派監理任務是一個適當的增加集團監理小組之工作效率的手段。

25.6.14 In establishing the functions of a supervisory college, some of the key activities which should be considered include:

- information sharing;
- assessment of risk exposures, financial soundness and capital adequacy and group governance, including risk management, internal control and intra-group relationships;
- coordinated supervisory activities (for example, joint inspections);
- specialisation, special focus teams;
- liaison with insurer management; and
- regular assessment of effectiveness

集團監理小組之設立功能，應考量包括下列主要活動:

- 資訊分享
- 評估危險曝露、財務健全與資本適足與集團治理，包括風險管理、內部控制與集團內部關係
- 監理行動之協調(例如，聯合檢查)
- 特別任務、特別工作小組
- 與保險業管理階層之聯絡，以及
- 有效性之定期評估

25.6.15 The key functions of supervisory colleges and other coordination mechanisms include an assessment, on a group-wide basis, of major risk exposures (including large external exposures). This includes, for example, supervisory review of the group's own risk and solvency assessment, transparency of the group structure and suitability of Senior Management and the Board. The supervisory review may also cover capital adequacy including approval of the use of a group-wide internal model for group-wide regulatory capital purposes (where applicable), large intra-group transactions and exposures, governance including risk management and internal controls, group crisis management

arrangements and review of the effectiveness of these functions.

集團監理小組與其他協調機制之主要功能應包括，在集團基礎下，評估主要風險曝險(包括大型外部曝險)。例如，包括集團自我風險與清償能力評估之監理檢視、集團結構以及資深管理階層與董事會之透明度。監理檢視或能包含資本適足性，包括於集團監理資本目的(當適當時)中核准集團內部模型之運用，集團內部大額交易與曝險與集團治理，集團治理包括風險管理與內部控制、集團危機管理安排以及上開功能有效性之檢視。

Information sharing 資訊分享

25.6.16 A main function of a supervisory college will be to facilitate enhanced supervision of the group and the legal entities within the group by providing greater access for involved supervisors to information and knowledge about the group and the environment in which it operates. Adequate information sharing arrangements are intended to provide supervisors with a vehicle to achieving a comprehensive understanding of the group and its risks while also protecting confidential information so that the group can be appropriately supervised.

集團監理小組之主要功能在於藉由提供參與之保險監理官對集團與其運作環境之資訊與知識較容易之取得管道，以協助促進集團與集團內之法人之監理。適當資訊分享安排是提供保險監理官達到全面了解集團及其風險之工具，同時保護機密資料以及該集團可適當被監理。

25.6.17 The effective operation of a supervisory college is based on mutual trust and confidence among the involved supervisors. This is particularly the case in terms of sharing and exchanging information. As information is shared and exchanged in a secure and controlled environment, it both requires and encourages mutual trust. The supervisory college facilitates this relationship ultimately leading to greater cooperation.

集團監理小組有效的運作，建立在與參與之保險監理官間相互信任與保密之基礎上。特別是在資訊共享和交換方面。由於資訊共享和交換，是在安全和控制的環境中，故可同時要求並鼓勵相互信任。集團監理小組協助這種關係之建立，最終以導致更大的合作。

25.6.18 The ability of each supervisor to share information should be determined to

ensure that information remains confidential. The need to establish information sharing agreements should be considered to ensure confidentiality and define the parameters in which the information can be used. Supervisors are encouraged to initiate dialogue among themselves in order to identify ways in which they can foster an environment of cooperation and trust. Establishment of MoUs among involved supervisors could enhance the effectiveness of the supervisory college. Jurisdictions that are part of the IAIS MMoU will have had their legislative regimes assessed to ensure strict confidentiality requirements are met as a precondition for effective cooperation and coordination of joint supervisory activity.

要判斷個別保險監理官分享資訊的能力，應先確保該資訊的機密性。建立資訊分享規定之需求，應先確保機密性，並定義可以被利用資訊之方式。保險監理官應鼓勵彼此間進行的對話，使他們能夠培養一個彼此合作和信任的環境。參與之保險監理官間備忘錄(MoUs) 之建立，能提升集團監理小組之有效性。屬於 IAIS 多邊備忘錄(MMoUs)範圍內之管轄權(不同國家)，將讓其法律制度接受評估，確保嚴格的保密要求，以作為聯合監理活動的有效合作與協調的先決條件之一。

Assessment of risks exposures, financial soundness and group governance 風險暴露、財務穩健性與集團治理評估

25.6.19 The range of functions of a group-wide supervisor could include consideration of the following issues on a group-wide basis: risk analysis and capital adequacy assessment (including review of the group's own risk and solvency assessment and the sufficiency and adequacy of allocation of capital across the group), fit and proper requirements and corporate governance and internal controls. As a mechanism for cooperation and coordination among involved supervisors and a forum for information exchange, an effective supervisory college may allow involved supervisors to gain an enhanced understanding of the group, its inherent risks, financial position and its business activities.

集團保險監理官之功能範圍應包括在集團基礎下考量下列因素:

風險分析與資本適足性評估(包括檢視集團自我風險、清償能力評估與集團資本分配之充分性與適足性)，合適之公司治理與內部控制。作為參與之保險監理官與資訊交換論壇之合作與協調機制，有效的集團監理小組或

可允許參與之保險監理官對集團固有風險、財務狀況與營業活動取得更清楚之認識。

25.6.20 It is important for the involved supervisors to have a group-wide understanding of how management decisions are taken and how ERM frameworks and internal models are established and operated to complement their legal entity supervision of the entities within the group. The supervisory college provides a forum for involved supervisors to focus on risk assessment and capital management from a group-wide perspective.
讓參與之保險監理官，有一個對集團的全面了解，知道集團如何做管理決定、如何建立與運作 ERM 架構與內部模型，以補充他們對集團內法人的監理，是一件重要的事情。集團監理小組應提供參與之保險監理官一個論壇，使之可以從集團角度，強調風險評估與資本管理。

25.6.21 A group-wide review and assessment of risks to which the group and its entities are or might be exposed can ensure a prospective focus of supervision and foster early warning of major risks to the extent possible. It can facilitate consideration of the impact of a group on the insurance industry, on other sectors of an economy, and any systemic risks which a group may present.
對集團以及其法人曝露或可能會曝露的風險之檢視與評估，可以確保未來的監理重點，並且盡可能地增強對主要風險的早期預警功能。它可以協助思考：一個集團可能會對保險業或其他產業的影響，以及該集團可能導致的系統性風險。

Coordinated supervisory activities 經協調的監理活動

25.6.22 Through a supervisory college, joint activities among involved supervisors may be organised and coordinated where appropriate and as agreed on a voluntary basis between the involved supervisors, subject to any legislative requirements/restrictions. An example of a joint supervisory activity may be joint inspections of one or more group entities, or joint inspection of a particular aspect of the group's functions such as internal audit, actuarial function or risk management processes. Through joint activities, all involved supervisors can benefit from the shared information and expertise, and use this to enhance the supervision of their local insurer. The undertaking of joint activities should not be taken to imply joint decision making or any delegation

of an individual supervisor's responsibilities.

在法律規範與限制下，透過集團監理小組，由參與保險監理官之自願同意組織與協調，監理官間之聯合活動。聯合監理活動的例子之一可能是：聯合檢查一個或多個集團內的公司，或聯合檢查該集團之職責的某一個特定面向，例如：內部稽核、精算功能或風險管理流程等。透過聯合活動，全部參與之保險監理官可以經由資訊與專業技術之分享從中獲益，並得以增進對他們當地的保險人之監理。執行聯合活動，不應該被視為意味著聯合決策，或將個別監理官的責任分派出去。

Specialisation, special focus teams 專業化、特別工作小組

25.6.23 A supervisory college may facilitate the formation of special focus teams to evaluate areas of particular concern or importance to the supervisors, or to bring together the requisite expertise to examine a specialised aspect of the group's operations. As an example, a specialised focus team may be established through the supervisory college to assess a group's internal model and to share that information with all involved supervisors.

集團監理小組得協助特別工作小組之形成，用以評估特定範圍或重要之議題，或可召集必要的專業人士以檢查集團特定事項之運作。例如，透過集團監理小組建立特別工作小組用以評估集團之內部模型並與全體參與之保險監理官分享資訊。

Liaison with insurer management 聯絡與保險業管理

25.6.24 The supervisory college provides involved supervisors an opportunity for discussion of issues with management at the group level. The supervisory college provides a forum for the supervisors and the insurer to engage in face-to-face dialogue. The insurer is afforded the opportunity to provide clarity with respect to its operations and its business strategies at a group-wide level. For the supervisors, the opportunity to discuss issues with management at the group level, and with a group-wide focus is valuable.

集團監理小組應提供參與之保險監理官，在集團層級下，一個討論管理議題之機會。集團監理小組應提供保險監理官與保險業一個論壇，以面對面進行溝通。保險業應被賦予機會，在集團之層級下，對其相關運作與其營業策略提供清楚答覆。對保險監理官而言，在集團層級下，以集團角度針

對管理議題討論機會是具有價值性的。

Regular assessment of effectiveness 有效性定期評估

25.6.25 Where a supervisory college is established, regular assessment of the effectiveness of the supervisory college in achieving its agreed role and functions should be conducted. Where a group-wide supervisor is designated, it would be expected that the group-wide supervisor would organise the assessment, ensuring input from all involved supervisors as well as considering the benefit of seeking input from the supervised insurers, to the extent appropriate.

當集團監理小組成立後，為達其預設之角色與功能，應該對集團監理小組定期作有效性之評估。當集團保險監理官被指定後，該集團保險監理官被期待應進行評估，以確保全體參與之保險監理官之付出與被監理之保險業所付出而獲得之利益，是適當的。

Crisis management 危機管理

25.6.26 Supervisory colleges can be an effective tool in reducing the likelihood of crises and averting them. In fact, they are a tool for crisis prevention that contributes to the safeguarding of overall financial stability. While, there may be circumstances where a supervisory college is established purely or exclusively as a vehicle for crisis management this would be expected to be the exception. Nevertheless, a high level of cooperation between supervisors is necessary for good crisis management which could be facilitated by the establishment of a supervisory college.

集團監理小組可以是一個降低危機發生機率與避免危機的一個有效工具。事實上，集團監理小組是一個對整體金融穩定的安全有貢獻之危機預防的一個工具。雖然，在一些情形下，集團監理小組被設定為一個單純或專屬於危機管理之工具，但是，此應屬例外。然而，集團監理小組的成立，有助於良好的危機管理，而保險監理官之間高度合作是良好的危機管理的必要條件。

25.6.27 Since a supervisory college is a forum to engender cooperation and mutual trust among supervisors, an effectively operating supervisory college would result in established relationships which would be beneficial particularly in times of financial distress or a crisis. Regular cooperation and communication

can, in fact, facilitate efficient action in times of crisis. Where a crisis situation arises, an existing supervisory college could function, and should be well positioned, to contribute to the management of that situation and to finding coordinated and agreed solutions.

既然集團監理小組是一個能促成保險監理官間之合作與相互信賴之平台，因此，特別當發生財務困境或危機時，一個有效運作的集團監理小組，其因關係的建立，能更有助於監理。事實上，在危機發生時，定期合作與溝通，能使行動更有效。當危機狀況發生時，一個現存的集團監理小組可以發揮作用，並應被定位為協助管理危機並尋求協調與有共識的解決方案。

25.6.28 It is important to be flexible in the use of a supervisory college with regards to crisis management. In fact the approach chosen needs to be able to adapt to the particular and individual situation. Other mechanisms of coordination might also be considered or needed.

對危機管理而言，有彈性地運用集團監理小組的資源是重要的。事實上，方法之選擇應針對特定與個別狀況而定。也可能考慮或需要其他協調機制。

25.6.29 To be effective in crisis management, it is essential for a supervisory college to provide mechanisms to exchange and communicate important information effectively and efficiently. The timely exchange of information is crucial, while always preserving confidentiality requirements. This may mean that, under very exceptional circumstances, highly sensitive information is only exchanged on a “need to know” basis. In addition, requirements to consult widely on supervisory actions which may be appropriate in normal times may need to be limited in crisis situations to ensure necessary timely responses.

為了使危機管理發揮效果，集團監理小組提供重要訊息交換與溝通機制之有效性與有效率是必要的。即時資訊交換是極重要的，但總是需要要求保密。這意味著：在非常特殊之情形下，高度敏感資訊僅可在「一定要知道」的基礎下進行交換。除此之外，在平常時期，監理活動應廣泛徵詢意見，但在危機情形時，此種作法應被限制，以確保能必要即時的反應。

25.6.30 A supervisory college can also be used for the sharing of experiences and

lessons learnt about crisis management i.e. more from the retrospective view. This way it can provide members with examples of good practices of crisis management.

集團監理小組也可以將危機管理之經驗與實際案例進行分享，亦即：從事後的角度。這可提供會員很好的危機管理實務案例。

Infrastructure in case of emergency/crisis management 在緊急/危機管理時之基礎設備

25.6.31 While it is not expected to be the ultimate focus of a supervisory college, a crisis management plan should be discussed. In establishing the role and functions of any supervisory college it is important to consider the scenario of a crisis and the expected role of the college in that situation.

雖然我們不期待集團監理小組成為最終處理問題之焦點時，危機管理計畫應加以檢討。在建立集團監理小組的角色與功能時，考慮危機的情境，與在那樣的情形下集團監理小組被期待能扮演此角色，這些都是重要的。

25.6.32 A supervisory college should consider, in advance, the due process of cooperation and coordination during emergency situations in order to benefit from well established information and cooperation channels and procedures once the crisis occurs. The channels for communication with the head of the group as well as other parts of the group should be clearly established in case a crisis emerges. The group-wide supervisor, where designated, should establish close liaison channels with group management and the Board of Directors as well as the owners of the group.

集團監理小組應事先考量合作與協調之程序正當性，以便能在危機發生時，從已經建立之資訊、合作管道與程序中，獲取利益。當危機產生時，與集團以及其他集團部門負責人之溝通管道，應被清楚建立。被指派之集團保險監理官應與集團管理、董事會以及集團負責人建立緊密聯絡管道。

25.6.33 The supervisory college should have procedures in place which help involved supervisors to provide and receive all necessary information in a timely manner to facilitate well informed decisions within their own jurisdictions. Furthermore, there should be mechanisms in place related to the sharing of information on a voluntary basis.

集團監理小組應建置程序，幫助參與之保險監理官提供與接收必要即時資訊，以協助參與之保險監理官在其管轄範圍內，在資訊充分告知之情形下

為決定。而且，應在自願基礎下，建立資訊分享機制。

25.6.34 The supervisory college may assist in performing and sharing crisis assessments as well as contribute to the management of a crisis. Therefore, comprehensive and up-to-date contact lists as well as realistic simulation exercises should be developed to increase crisis-resilience.

集團監理小組得協助執行並分享危機評估以及對危機管理做出貢獻。因此，全面性與即時性的接觸名單以及實際的模擬演習，應可提高危機應變能力。

25.6.35 The approach to a crisis situation should appropriately reflect the nature, scale and complexity of the group and the particular crisis situation. It may be the supervisory college, as a whole, which responds to a crisis or a crisis management team. Alternatively, the supervisory college may establish a subgroup whose focus would be on crisis management aspects and, therefore, may be better capable to assess systemic risks.

危機情況之處理方法應適當反應該集團的本質、規模與複雜程度以及該特定危機狀況。對危機或危機管理小組而言，集團監理小組得視為一體。此外，集團監理小組可建立一個次級集團，其工作重點在於危機管理面向，如此，將可能會有較好的能力以評估系統性風險

25.6.36 The supervisory college should remain aware of the important role it will play in supporting the group-wide supervisor, especially in times of financial stress or crisis. Also the benefit of such a holistic approach is to provide the supervisory college with solutions for the best overall result for all jurisdictions and not just some. Members of the supervisory college should proactively identify, where possible, any conflicts of interest that may occur between their own jurisdictions and the relevant objectives of the supervisory college, and agree upon processes within the college to minimise any adverse and biased effect that may arise.

集團監理小組應保有扮演集團保險監理官重要角色之認知，特別是當財務壓力或危機發生時。全方位監理方法的優點是在於對全體非部分管轄權域內之集團監理小組，提供解決方法以得到最佳全面性結果。集團監理小組之成員，在可能的情況下，於自己管轄範圍與集團監理小組對相關目標之間可能發生的任何利益衝突應主動加以識別，並同意根據集團監理小組之

作業流程，以減少可能出現的任何不利和偏見的影響。

25.6.37 A supervisory college could also be a means for involved supervisors to coordinate on the timing and content of information that could be disclosed to/communicated with third parties (such as local supervisory/regulatory bodies, international organisations or the public where appropriate) and the insurance group, both on an ongoing basis and/or in a crisis situation and in particular, where systemic risks exist taking into account confidentiality requirements. The supervisory college should identify any potential areas where the interests of third parties, in a crisis situation, may be in conflict with the relevant objectives of the college. As an example, confidentiality rules which determine the ability of individual authorities to communicate firm specific information may be a conflict.

在以持續經營之基礎且/或危機情況，當系統性風險存在並考量保密要件下，集團監理小組能成為提供參與之保險監理官合作時機以及第三者(如當地保險監理官、監理官、國際組織或大眾如有適當時)與保險集團揭露或溝通資訊內容之一種工具。集團監理小組應確定任何第三方的利益，在危機形勢下，可能會在與集團監理小組有關目標發生衝突的潛在領域。例如，個別主管機關與公司溝通特定資訊可能與保密規則發生衝突。

25.7 The designated group-wide supervisor understands the structure and operations of the group. Other involved supervisors understand the structure and operations of parts of the group at least to the extent of how operations in their jurisdictions could be affected and how operations in their jurisdictions may affect the group.

受指派之集團監理官應了解集團之架構與運作。其他參與之保險監理官應了解集團部分之架構與運作，至少應了解在他們的管轄範圍內，營運可能會如何被影響，以及在其管轄範圍內，營運可能會對集團產生怎樣的影響。

25.8 The designated group-wide supervisor takes the appropriate lead in carrying out the responsibilities for group-wide supervision. A group-wide supervisor takes into account the assessment made by the legal entity supervisors as far as relevant.

受指派之集團監理官，對集團監理應採行適當之領導並負責。集團監理官對法人監理官(指非集團監理官)所做的評估，就有關聯之處，亦應一併加

以考量。

Overall responsibilities of a group-wide supervisor 集團保險監理官之全面性責任

25.8.1 The group-wide supervisor, where designated, should be responsible for coordinating the input of legal entity supervisors in undertaking the supervision of a group on a group-wide basis, as a supplement to the legal entity supervision. However, all involved supervisors should recognise that group-wide supervision, and the designation of a group-wide supervisor, should not lessen the importance of legal entity supervision or replace the role of legal entity supervision in respect of the insurance entities in its own jurisdiction.

集團保險監理官，當被指派時，應負責協調法人保險監理官在集團基礎下執行集團監理所提供的資訊，當作是補充法人之監理。但是，全體參與之保險監理官應認知到，集團監理與集團保險監理官之指派不應減輕對法人監理的重要性，或在替代在自己的管轄範圍內法人監理的角色。

25.8.2 The group-wide supervisor should be responsible for producing an overall assessment of the risk and solvency of the group on a group-wide basis, taking into account the input of legal entity supervisors.

在集團基礎下，集團保險監理官應對提出風險整體評估與集團清償能力負責，並考量法人保險監理官所提供的資訊。

Group-wide supervision relies on substantial exchange of information. 集團監理仰賴大量的資訊交換。

25.8.3 The exchange of detailed relevant supervisory information/data between the group-wide supervisor and the legal entity supervisors involved may be facilitated by the establishment of formal agreements (MoU/ IAIS MMoU) which should, necessarily, comprise compliance with a strict confidentiality regime. In establishing such agreements, involved supervisors should acknowledge that each supervisor may only provide information under the agreement to the extent permitted or not otherwise prevented under their respective jurisdictional laws, regulations and requirements.

集團保險監理官與法人保險監理官間相關監理資訊/資料細節之交換，或可協助正式協議(MoU/ IAIS MMoU) 之建立，並應有必要遵循嚴格保密制度。諸如此協議之建立，參與之保險監理官應知道每一個保險監理官，只

能在協議許可範圍或根據各自的管轄法律，法規和要求下提供資訊。

The range of functions of a group-wide supervisor 集團監理之職權範圍

25.8.4 There is a wide variety of roles and functions which a group-wide supervisor could take in meeting its overall responsibilities to coordinate and streamline group-wide supervision, depending on the circumstances of the group and the legal and supervisory structures in the involved jurisdictions.

取決於集團所在的環境以及所在的管轄權之法律和監理架構，集團保險監理官具有各式各樣的角色和職能，以履行其協調並簡化集團監理的責任。

25.8.5 Ultimately, the involved supervisors should establish among themselves the role and responsibilities of the designated group-wide supervisor and of the other involved supervisors at group level. The respective roles and responsibilities should be clearly defined to avoid unnecessary duplication of supervisory tasks.

最終，所有參與之保險監理官，在集團之基礎下，確立指定的集團保險監理官與其他參與之保險監理官之角色與責任。個別的角色與責任應該被清楚定義，以避免不必要的監理工作的重複。

25.8.6 The designated group-wide supervisor is expected to take the initiative in coordinating the roles of, and facilitating communication between, the involved supervisors. The group-wide supervisor should establish a supervisory plan in agreement with the involved supervisors. In carrying out its agreed functions, the group-wide supervisor should ensure that it acts in consensus with other involved supervisors.

被指派之集團保險監理官應被期待扮演參與協調之角色並協助與參與之保險監理官溝通。集團保險監理官應與參與之保險監理官協議建立監理計畫。在履行其同意的職能，集團保險監理官應確保與其他參與之保險監理官行為上有共識。

25.8.7 In establishing the responsibilities of a particular group-wide supervisor, the key functions of a group-wide supervisor which should be considered include:

- Suitability of persons issues;
- Corrate governance;
- Internal control

・Group-wide risk analysis;

・Capital adequacy on a group-wide basis; and

・Information sharing and key contact point function.

為建立特定集團保險監理官之責任義務，應考量的集團保險監理官之功能包括：

・人選之適格性議題

・公司治理

・內部控制

・集團風險分析

・集團基礎下之資本適足性，以及

・資訊分享以及主要聯繫窗口功能

Suitability of persons issues 人員適格性議題

25.8.8 The group-wide supervisor assesses the propriety of significant owners at the group level.

集團保險監理官應以集團層級，評估大股東之適格性。

25.8.9 The group-wide supervisor assesses the fitness and suitability of persons with managing or key control functions on group level. In doing this, the group-wide supervisor relies as much as possible on the suitability assessment carried out by the legal entity supervisors involved.

集團保險監理官應以集團層級，評估管理人員或重要部門人員之適合性與適格性。此一過程，集團保險監理官盡可能仰賴參與之法人保險監理官所執行適格性之評估。

Corporate governance 公司治理

25.8.10 The group-wide supervisor assesses the overall standard and compliance of corporate governance of the group. In cases where the parent company is not itself a supervised entity (e.g. holding company), the group-wide supervisor should assess the compliance with corporate governance requirements at the head of the group.

集團保險監理官應評估集團之公司治理的整體標準與遵循。當母公司本身係屬一非受監理的法人（如控股公司）時，集團保險監理官應評估集團母公司之公司治理規定的遵循情形。

Internal control 內部控制

25.8.11 The group-wide supervisor monitors whether the group provides internal control mechanisms, including sound reporting and accounting procedures, to monitor and to manage the intra-group transactions and the risk concentration.
集團保險監理官應監督集團是否提供內部控制機制，包括完善報告與會計流程，以監督並管理集團內部的交易與風險集中。

25.8.12 In assessing the group's risk and capital management, the group-wide supervisor reviews the group's own risks assessment as required by Standard 16.16.
在評估集團之風險與資本管理時，集團保險監理官應依據 ICP 16.16 之規定，檢視集團自己的風險評估。

25.8.13 The group-wide supervisor assesses whether an insurance group has robust:
・risk management systems;
・internal control systems; and
・reporting processes
which are implemented and functioning consistently on a group-wide basis. This will also include an assessment of the controls a group has in place around its proper and sound business practices with respect to the complexity of financial products sold to retail customers.
集團保險監理官應在集團基礎下，評估保險集團是否有正在被執行與作用中之穩健的：
・風險管理系統
・內部控制系統，以及
・報告流程
包括集團是否對出售給零售客戶的金融產品的複雜性有無以正確和良好的商業作法方面的控制評估。

25.8.14 The group-wide supervisor monitors whether the group provides internal control mechanisms including adequate mechanisms with regard to group-wide solvency:
・to identify and measure all material risks incurred on a group-wide basis; and

・to appriately allocate sufficient capital to risks.

集團保險監理官應監督集團是否提供內部控制機制，包括建立有關集團清償能力之適當的機制：

・在集團的基礎下，辨識與衡量全部已發生的重要風險

・針對風險需求，適當地分配資本

25.8.15 The group-wide supervisor monitors whether policies on risk management within the group are laid down by written procedures and reviewed at least on an annual basis.

集團保險監理官應監督集團內的風險管理政策，是否以書面方式列出，並至少每年檢視一次。

Group-wide risk analysis 集團風險分析

25.8.16 The group-wide supervisor monitors the risk assessment, risk reporting as well as risk management on a group-wide basis. For this purpose, the group-wide supervisor should carry out a risk analysis of the group and its operating environment. This supervisor should be attentive to any sign for risk concentration and contagion. If the group has a centralised risk management function, the group-wide supervisor should monitor its proper functioning and implementation.

集團保險監理官應以集團基礎，檢視風險評估、風險報告以及風險管理。為此目的，集團保險監理官應執行集團風險評估，以及其運作環境。此保險監理官應注意風險的集中和傳染的跡象。如果集團有建立集中的風險管理機能，集團保險監理官應檢視該功能是否正常運轉和實施。

Capital adequacy on a group-wide basis 集團基礎下之資本適足性

25.8.17 The group-wide supervisor takes the responsibility to assess and react to, as necessary, the prudential situation and solvency on a group-wide basis.

集團保險監理官，於必要時，在集團基礎下，對評估與反應(該集團)審慎的情況和清償能力負責。

25.8.18 The group-wide supervisor assesses the sufficiency and adequacy of allocation of capital on a group-wide basis in order to gain a balanced view of the risk-based and financial situation of the group as a whole. Further elaboration on this can be found under ICP 17 Capital Adequacy.

集團保險監理官應在集團基礎下，評估資本分配之充分性與適足性，以獲得整體集團風險基礎與財務的狀況之平衡的觀點。上開規定之闡述，詳參 ICP 17 資本適足率。

Information sharing and key contact point function 資訊分享與重要接觸點功能(核心議題)

25.8.19 To operate most effectively, the group-wide supervisor should receive from involved supervisors, on a timely basis, all information needed in order to form a comprehensive view of the overall group business strategy, financial situation, legal and regulatory position, and the risk exposure on a group-wide basis, in the most efficient way

為求有效運作，集團保險監理官應從參與之保險監理官處，即時獲得全部所需資訊，以便能以最有效率的方式，對該整體集團的營業策略、財務狀況、法律與監理地位、整個集團的風險曝露，能有全面性之了解。

25.8.20 All involved supervisors have a responsibility to keep the group-wide supervisor updated in relation to the significant changes in the group structure and main operations.

如果集團架構與主要運作若有明顯變更，全體參與之保險監理官均有責任去讓集團監理官獲得最新訊息。

25.8.21 In particular the involved supervisors should be encouraged to provide the group-wide supervisor with relevant key information in relation to:

・the legal structure of the entities belonging to the insurance group;

・any granting and withdrawal of licence for a company forming part of the group;

・changes on the Board or Senior Management of any insurer forming part of the group;

・changes in organisation or senior management;

・changes in risk management and internal control system;

・significant developments in the financial position of the insurance group or entities belonging to the insurance group;

・location of significant business;

・significant investments in group entities;

・significant financial links;

・transfer of risks to/from non–regulated entities;

・events which may endanger the going concern of the insurance group or major entities belonging to the insurance group;

・potential high risk factors for contagion; and

・operational risk including misselling claims and frauds.

特別是參與之保險監理官，應被鼓勵提供集團保險監理官，下列相關重要資訊：

・屬於保險集團之法人之法律架構

・集團內任何公司的執照之取得與撤銷

・集團內保險的董事會或高階經理人的變更

・組織與高階經理人的變更高階經理人的變更

・風險管理與內部控制系統之變更保險集團或屬於保險集團的法人之財務狀況有明顯變更

・主要業務的地區

・對於集團法人的鉅額投資

・主要財務連結

・將風險移轉給沒有被監理之法人，或從沒有被監理之法人移轉風險出來可能會危及保險集團或屬於保險集團之主要法人之持續經營之事件

・潛在高傳染的危險因素

營運風險包括錯誤銷售賠案與詐欺

25.8.22 The group-wide supervisor may at any time request further information needed for the assessment on a group-wide basis.

任何時候，集團保險監理官得請求提供更多所需資訊，以利在集團基礎下進行評估。

25.8.23 An involved legal entity supervisor may require information in relation to the group which proves necessary for a timely legal entity assessment of the insurer, or part thereof, located in its jurisdiction. The group-wide supervisor should make information available to the involved legal entity supervisors:

・on a proactive basis;

・without delay; and

・in a full and detailed manner.

負責的法人之保險監理官，可以要求與集團有關的資訊，這些資訊對及時評估該保險人，或部分評估，有其必要。集團保險監理官應提供資訊給負責的法人保險監理官：

・以積極主動之基礎

・無延遲，且

・以全面且詳細之方式

25.8.24 The group-wide supervisor has a key contact point function for all legal entity supervisors involved. The key contact point function is of importance both in situations of going concern and in emergency situations

集團保險監理官對全體參與法人之保險監理官而言，具有一個重要的聯繫功能。此功能在公司持續經營時或在緊急狀況時，都很重要。

ICP 26 Cross-border Cooperation and Coordination on Crisis Management 危機管理時的跨境合作與協調

The supervisor cooperates and coordinates with other relevant supervisors and authorities such that a cross-border crisis involving a specific insurer can be managed effectively.

監理官應該與其他相關的監理官與機關合作與協調，使得牽涉到特定保險人的跨境危機，能有效得到管理。

Introductory Guidance 前言

26.0.1 The main objectives of supervisory crisis management are to protect policyholders and to prevent serious domestic or international financial instability which could have an adverse impact on the real economy. Supervisory actions seek to ensure, as far as possible, that insurers behave prudently; to promote private sector solutions such as portfolio transfers and run-offs and to avoid the need for using public support to protect policyholders and to safeguard financial stability; and to minimise distortions to the efficient operation of the insurance sector as well as across jurisdictions.

監理的危機管理主要目標在於保護保戶並防止嚴重的國內或國際金融動盪可能對實體經濟產生的不利影響。監理行動的目的，盡可能確保保險人能審慎行事，提高私部門自行解決問題的能力，如投資組合轉移和清算，避免需要動用到公共的資源，來保護保戶及維護金融穩定，並盡量降低對保險業及跨境有效率運作的影響。

26.0.2 Effective cross-border crisis management requires international cooperation between supervisors and other relevant authorities (e.g. Ministries of Finance, central banks, other financial sector supervisors, guarantee schemes, policyholder protection schemes) through appropriate mechanisms for information exchange. Furthermore, it ensures that preparations for and management of a cross-border crisis including policy measures, crisis response decisions and matters of external communication are coordinated, timely and consistent.

有效的跨國界危機管理，需要保險監理官及其他有關當局（如財政部，中央銀行，其他金融產業監理官，保證計劃，保戶保障計劃）之間的國際合

作，透過適當的資訊交換機制。更進一步，跨國危機準備與管理應包括及時與一致地協調政策措施，危機應對決策及與外部溝通的事項。

26.0.3 Supervisors employ existing cross-border frameworks of cooperation (such as supervisory colleges or subgroups of them, bilateral MoUs or the IAIS MMoU) to prepare for and manage a cross-border crisis of a specific insurer. Where such channels do not exist, supervisors set up an appropriate framework for cooperation in line with other ICPs. Supervisors consider the application of this ICP in accordance with the nature, scale and complexity of insurers.
保險監理官可運用現有的跨國界合作架構（如集團監理小組[15]、集團監理小組的次級團體、雙邊合作備忘錄或 IAIS 多邊 合作備忘錄），來準備並管理某特定的保險人之跨境危機。如這樣的管道不存在，保險監理官應成立一個適當的架構，根據其他的 ICP 的規定。保險監理官根據保險人的性質，規模及複雜性，考慮本 ICP 的應用。

Preparation for a cross-border crisis 跨境危機之準備

26.1 The supervisor meets regularly with other relevant supervisors and authorities to share and evaluate information relating to specific cross-border insurers and to analyse and assess specific issues (including whether there are systemic implications) in non-crisis periods.
保險監理官平時即應定期與其他相關的監理官及主管機關會面，分享與評估特定跨國保險人之資訊，並分析與評估特定議題（包括是否有系統性影響的問題）。

26.1.1 These meetings may be held as part of a supervisory college (refer to ICP 25 Supervisory Cooperation and Coordination) or separately if no supervisory college is held or in place.
這些會議的舉行，可以作為集團監理小組活動的一部分（可參閱 ICP25 監理合作和協調），如果沒有成立集團監理小組，也可以分開舉行。

26.1.2 Supervisors remain aware of potential contagion channels, conflicts of interest and possible barriers to coordinated action in a crisis situation at specific cross-border insurers (such as legally required transparency rules in case of publicly listed companies or particular legislative requirements across

[15] 瑞士再保稱 supervisory college 爲集團監理小組。

jurisdictions).

監理官必須保持了解，在特定的跨境保險人發生危機的情況下，可能的傳染管道、利益衝突、協調行動的可能障礙（例如：如果是公開上市公司，法律規定的透明規範，或特定的跨管轄權之法律規範）。

26.1.3 The group-wide supervisor of the insurer will facilitate this process with involvement from other relevant supervisors (refer to ICP 25 Supervisory Cooperation and Coordination) and other relevant authorities.

保險人的集團監理官，應促進其他相關的監理官參與監理。（可參閱 ICP25 個監理合作和協調）。

26.2 The supervisor develops and maintains plans and tools for dealing with insurers in crisis and seeks to remove practical barriers to efficient and internationally coordinated resolutions.

保險監理官應發展並維持處理發生危機的保險人之計畫與工具，並尋求移除造成有效且國際性合作決定之實務上的障礙。

26.2.1 There will be designed flexibly in order to be able to adapt them to the specific issues of a cross-border crisis as well as individual insurers.

這些計畫與工具，在制定與設計上，應具彈性，以便能夠改良應付跨境危機的特定議題與個別保險人。

26.3 The group-wide supervisor coordinates crisis management preparations with involvement from other relevant supervisors and ensures that all supervisors in the relevant jurisdictions (at a minimum those where the insurer is of systemic importance) are kept informed of the crisis management preparations.

集團保險監理官對危機管理之準備事項，應與其他相關監理官合作協調，並確保相關管轄權(至少是該保險人具有系統上的重要性之管轄權)內之全部監理官，都能保持瞭解危機管理之準備。

26.4 As far as legal frameworks and confidentiality regimes allow, the supervisor shares with other relevant supervisors, at a minimum, information on the following:

- group structure (including legal, financial and operational intragroup dependencies),
- interlinkages between the insurer and the financial system in each jurisdiction

where it operates,

・potential impediments to a coordinated solution.

在法令架構及保密機制允許的前提下，保險監理官應至少與其他有關監理官，分享下列資訊：

・集團結構(包括法律、財務以及集團內部營運相互依存的關係)

・該保險人與所經營地區的金融系統之關係

・對合作方案的潛在障礙

26.5 The supervisory regime requires that insurers be capable of supplying, in a timely fashion, the information required to manage a financial crisis.

監理制度應要求保險人，能即時地提供管理金融危機之資訊。

26.6 The supervisory regime requires insurers to maintain contingency plans and procedures based on their specific risk for use in a going- and gone-concern situation.

監理制度應要求保險人基於他們特定的風險(暴露)，針對繼續經營與停止營業清算的狀況，擬出並維護應變計畫與程序。

Managing a cross-border crisis 管理跨境危機

26.7 The supervisor informs the group-wide supervisor as soon as it becomes aware of an evolving crisis. The group-wide supervisor coordinates such that this information and any other relevant information that it has become aware of on its own is shared among other relevant supervisors and other relevant authorities promptly.

當監理官認知有危機正在發生時，應盡快通知集團監理官，集團監理官應立即協調，將此訊息以及他們所知道的任何其他相關訊息，與其他相關的監理官及主管機關分享。

26.8 Subject to legislative requirements and confidentiality regimes, the supervisor shares information with relevant supervisors and authorities and in a way that does not compromise the prospects of a successful resolution. The supervisor shares information with other relevant authorities or networks as well, whenever necessary, and subject to the same legislative and confidentiality requirements.

在遵循法令及保密規定之前提下，保險監理官與其他相關的監理官與主管

機關，以一種不會危及一個成功決定的可能性的方式，來分享資訊。監理官必要時，也與其他相關的主管機關或網路管道，分享資訊，並且要符合法律及保密規定。

26.9 The group-wide supervisor analyses and assesses the crisis situation and its implications as soon as practicable and supervisors try to reach a common understanding of the situation.
集團監理官應盡快分析並評估危機狀況與其影響，監理官並應試圖對此情況達成共識。

26.9.1 This includes the identification of possible sources of systemic risk and jurisdictional assessment of such implications.
包括對可能的系統性風險來源進行辨別，以及執行管轄權的影響評估。

26.9.2 The group-wide supervisor is responsible for coordinating the gathering and the analysis of information as well as for coordinating supervisory activities.
集團監理官應負責協調資訊的收集和分析與監理行動。

26.10 The supervisor cooperates to find internationally coordinated, timely and effective solutions.
保險監理官應相互合作，以找出及時的、有效的跨國合作解決方案。

26.10.1 Such cooperation takes account of the impact of the crisis on policyholders, financial systems and real economies of all relevant jurisdictions, drawing on information, arrangements and crisis management plans developed beforehand.
監理合作應考量危機對保戶、金融體系和相關管轄權內實體經濟的影響，並利用資訊、安排、事前發展的危機管理計劃。

26.11 If a fully coordinated supervisory solution is not possible, the supervisor discusses jurisdictional measures with other relevant supervisors as soon as possible.
若無法找到一個具有充分、協調以及監理的解決方案時，監理官應立即與其他相關機關，討論全國性的解決方法。

26.11.1 The supervisor takes into account that other authorities (e.g. Ministries of Finance) may take part in and be responsible for crisis management, especially if the crisis is of a very severe nature and may require the use of public funds.
監理官需要考慮其他主管部門（如財政部）可能參與危機管理或對危機管

理負責，特別是當危機是很嚴重而可能需要使用到公共資金時。

26.12 In a crisis situation, the group-wide supervisor coordinates public communication at each stage of the crisis.

當危機發生時，集團監理官應在每一個危機階段，統籌對外的溝通與聯繫。

26.12.1 The supervisor, where practicable, shares its plan for public communication with other relevant supervisors from other affected jurisdictions to ensure that communication is handled in a coordinated and timely way.

如果可行的話，監理官應該與來自受影響的國家或地區的監理官分享他的計畫，並且公開與相關單位進行溝通，以確保聯繫協調之順暢和及時。

26.12.2 Where appropriate, the supervisor considers when and to what extent to communicate with the insurers.

在適當的情況下，保險監理官應考慮何時與保險人協調溝通與溝通之程度。