

IAIS Glossary

國際保險監理官協會術語彙編

The IAIS Glossary provides definitions of terms used by the IAIS and is aimed to facilitate the reading of IAIS supervisory material.

國際保險監理官協會術語彙編提供國際保險監理官協會所使用之術語的定義，目的係為有助於閱讀國際保險監理官協會監理資料。

The IAIS Glossary generally includes terms which are used in more than one ICP and/or have a specific meaning in insurance or in IAIS supervisory material. General finance terms and commonly understood terms have generally not been included.

國際保險監理官協會術語彙編包括在不只一個保險核心原則(ICP)使用，和/或在保險或在國際保險監理官協會監理資料內有特定涵義的術語。一般財務的術語與通用的術語通常沒有被包括在此術語彙編中。

Terms related to ICPs 14 and 17 are marked with an asterisk to indicate that these were not updated in 2019 but will be reviewed together with the review and revision of ICPs 14 and 17.

與保險核心原則14與17(ICP 14、17)有關的術語，被以星號標記，表示這些術語並沒有在2019年版本被更新，但將會與保險核心原則14與17(ICP 14、17)之審查與修改一同被審查。

Term 術語	Definition 定義
Alternative risk transfer 替代性風險移轉工具	A form of risk transfer of insurance liabilities through the capital markets. 一種透過資本市場轉移保險責任風險的形式。
Asset concentration risk 資產集中風險	The risk of adverse changes in the value of capital resources due to the lack of diversification in the asset portfolio. 由於在資產投資組合裡缺乏風險分散，導致資本資源的價值出現不利變動的風險。
Asset-liability management (ALM) 資產負債管理	An insurer's coordination of decisions and actions taken with respect to assets and liabilities through the ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve the insurer's financial objectives, given the risk appetite and other constraints. 保險人關於資產與負債之決策及所採取的行動之協調，透過形塑、執行、監控與修正關於資產與負債策略之持續的過程，以在既有的風險胃納及其他限制條件下，達到保險人的財務目標。
Back-testing 回溯測試	A process of comparing the predictions from a model with actual experience to determine whether actual results are within the expected range produced by the model over a reasonable period of time. 將來自模型的預測與實際的經驗作比較的過程，以決定在一段合理的期間中，實際的結果是否在模型所產出的預期範圍內。

Basis risk 基差風險	<p>The risk that returns on instruments of varying types, credit quality, marketability, liquidity and/or maturity do not move together, thus exposing an insurer to market value variation of assets and/or hedges that can be independent of liability values. In respect to reinsurance transactions, basis risk is the risk that the actual loss experience of an insurer does not move together with the risk transferred to a reinsurer.</p> <p>不同型態、信用品質、市場交易性、流動性且/或到期日之工具的報酬率，沒有一起變動，使得保險人曝露於資產且/或避險之市場價值變動可能與負債價值獨立的風險。對再保險交易而言，基差風險係保險人實際的損失經驗與轉移給再保險人之風險，沒有共同變動。</p>
Board of Directors (Board) 董事會	<p>A body of elected or appointed individuals ultimately responsible for the governance and oversight of an insurer.</p> <p>被選舉或指派的個人所組成的組織，對保險人的治理與監督負最終的責任。</p>
Calibration test* 校準測試	<p>A test to demonstrate that the regulatory capital requirement determined by the internal model satisfies the specified modelling criteria.</p> <p>一種測試，用以證明由內部模型所決定之監理資本要求符合所指定的模型標準。</p>
Capital* 資本	<p>The financial resources of an insurer and different variation/calculations of capital may be referred to as equity capital (i.e. paid-up, share, subscribed), economic capital and regulatory capital.</p> <p>保險人的財務資源。因不同的變動/計算方式，資本一詞可能指權益資本（亦即實收、股本、認繳）、經濟資本與監理資本。</p>
Capital add-on* 額外資本要求	<p>An additional capital requirement imposed by the supervisor to address, for example, any identified weaknesses in an internal model or other more tailored approach as a condition on its use or in the context of a review of the ongoing validity of an internal model for regulatory capital purposes.</p> <p>監理官所加諸之額外的資本要求，以因應，例如，在內部模型或其他更量身訂做的方法任何所發現的缺失，作為讓其繼續使用既有模型或方法的條件，或在審查以監理資本為目的之內部模型的持續驗證。</p>
Capital adequacy* 資本適足	<p>The adequacy of capital resources relative to regulatory capital requirements.</p> <p>相對於監理資本要求之資本資源的適足性。</p>
Capital resources* 資本資源	<p>Financial resources that are capable of absorbing losses.</p> <p>能夠吸收損失的財務資源。</p>
Captive insurer 專屬保險人	<p>An insurance or reinsurance legal entity owned, directly or indirectly by one or more industrial, commercial or financial entities for the purpose of providing insurance or reinsurance cover for risks of the legal entity or entities to which it belongs, or for legal entities connected to those entities and only a small part if any of its risk exposure is related to providing insurance or reinsurance to other parties.</p> <p>直接或間接被一家或多家產業、商業或金融機構所持有之保險或再保險法人機構，目的在為其所屬的法人機構、或與那些機構有關聯的法人機構之風險，提供保險或再保險單，並且只有一小部分的風險曝露，如果有的話，係與提供給其他機構保險或再保險有關。</p>

Claims incurred 已發生賠款	An insurer's total liability arising from insurance events related to an accounting period either on an accident year basis or on an underwriting year basis. 保險人來自保險事件與會計年度有關的總負債，以事故年度為基礎或以核保年度為基礎。
Claims provision 賠款準備金	Amount set aside on the balance sheet of an insurer to meet the total estimated ultimate cost to settle all claims arising from events which have occurred up to the end of the reporting period, whether reported or not, less amounts already paid in respect of such claims. 在保險人的資產負債表上保留來滿足總預估的最終成本之金額，已給付來自在報告期間終了前已經發生的事件之全部金額，不論是否已經報告給保險人知悉，再扣除針對這樣的理賠已經給付的金額。
Collateral 抵押品	Assets held as security in support of a promise to pay a debt or perform other obligations under a contract. 作為支持償還債務或履行契約下的其他義務之保障而被持有的資產。
Combined ratio 綜合比率	The sum of the loss ratio (claims ratio) and the expense ratio. 損失率（理賠率）與費用率之和。
Concentration risk 集中度風險	The risk of adverse changes in the value of capital resources due to the lack of diversification in the risk exposures. 由於在風險曝露裡缺乏風險分散，導致資本資源的價值不利變動的風險。
Conduct risk 商業行為風險	The risk of financial loss or other adverse consequences that arises from insurers and/or intermediaries conducting their business in a way that treats customers unfairly or results in harm to customers. 來自保險人與/或中介人以不公平對待顧客或導致顧客受到損害的方式執行保險人與/或中介人的業務，造成財務損失或其他不利後果的風險。
Consumers 消費者	The universe of actual and potential customers for insurance products. 保險商品實際與潛在的消費者總集合。
Contagion risk 蔓延性風險	The risk that an event, whether internal or external, has a negative impact on one legal entity or part of a group and spreads to other legal entities or parts of the group. 不管內部或外部的事件，對於法人機構或集團的一部份有負面影響的風險，且會蔓延到其他法人機構或集團的其他部分。
Contingency plan 應變計畫	A plan developed by an insurer that describes in advance the necessary actions and resources to limit business disruption and losses resulting from adverse financial or operational events. 保險人所發展之事先羅列必要的行動與資源的計畫，以限制導因於不利的財務或作業的事件所造成的營業中斷或損失的風險。

Continuum-based approach* 連續排序法	<p>Involves the setting of characteristics against which individual capital elements can be assessed as to their quality; instruments are ranked against other instruments to determine whether they are included as capital resources. Where a categorisation approach is used, the criteria will be used to determine the category of capital resources in which a capital element is included.</p> <p>關於用來評估個別資本要素品質之特徵的設定；資本工具會與其他的資本工具相比較，以決定是否會被納入資本資源。如果分類法被使用時，這個標準將被用來決定資本要素被納入資本資源的類別。</p>
Control Function 控制權能	<p>Function (whether in the form of a person, unit or department) that has a responsibility in an insurer to provide objective assessment, reporting and/or assurance; this includes the risk management, compliance, actuarial and internal audit functions.</p> <p>在保險人內，有責任提供客觀的評估、報告與/或確信的權能（不論是以一個人、單位或部門的形式）；這包括：風險管理、法律遵循、精算與內部稽核權能。</p>
Control level* 控制水準（監理干預門檻水準）	<p>A threshold solvency level that requires intervention of the supervisor or imposes certain restrictions on the insurer if the actual solvency level falls below this level.</p> <p>某一特定的清償能力水準門檻要求，若實際的清償能力水準低於此一水準，則監理官干預或對保險人加諸某些限制。</p>
Corporate Culture 企業文化	<p>The set of norms, values, attitudes and behaviours of an insurer that characterises the way in which the insurer conducts its activities.</p> <p>保險人的規範、價值、態度與行為的集合，將會形塑保險人執行其活動的方式。</p>
Corporate Governance Framework 公司治理架構	<p>The strategies, policies and processes through which an insurer is managed and controlled.</p> <p>管理與控制保險人的策略、政策與過程。</p>
Counterparty risk 交易對手風險	<p>The risk that a counterparty does not comply with its contractual obligations. This includes components of credit risk.</p> <p>交易對手不遵守其契約義務的風險，這也包括信用風險的成分。</p>
Credit default risk* 信用違約風險	<p>The risk that an insurer will not receive the cash or assets to which it is entitled because a party with which the insurer has a bilateral contract defaults on one or more obligations.</p> <p>保險人收不到現金或其有權得到的資產之風險，因為與保險人有著雙邊契約的一方沒有履行一項或多項的義務。</p>
Credit rating 信用評等	<p>A category or classification that is assigned to an issuer of debt or a debt instrument based on an evaluation of its creditworthiness.</p> <p>基於對其信用程度之評估，所給予債務發行人或債務工具之類別或分類。</p>
Credit rating agency 信用評等機構	<p>An entity that evaluates and assigns credit ratings to an issuer of debt or a debt instrument.</p> <p>對債務發行人或債務工具進行評估及給予信用評等之機構。</p>

Credit risk 信用風險	<p>The risk of adverse changes in the value of capital resources due to unexpected changes in the actual default as well as in the deterioration of an obligor's credit worthiness short of default, including migration risk, and spread risk due to defaults.</p> <p>由於在實際違約及債務人信用惡化但未達違約程度上的非預期變動，導致資本資源的價值不利變動的風險，包括：降評風險及由於違約之利差風險。</p>
Currency risk 匯率風險	<p>The risk of adverse change in the value of capital resources due to unexpected changes in the level or volatility of currency exchange rates.</p> <p>由於貨幣間匯率之水準或波動度之非預期變動，導致資本資源的價值不利變動的風險。</p>
Current estimate* 現時估計	<p>The probability weighted average of the range of present values of the cash flows associated with fulfilling an insurer's obligations under an insurance policy. For some types of insurance liability, it may be considered that the projection of future cash flows is unrealistic, and therefore presents a spurious level of accuracy in the estimate. For such examples the alternative estimate should be arrived at using similar considerations regarding the obligations of the contract as for those examples where projected cash flows are realistic.</p> <p>與履行保險人在保單下的義務有關之所有現金流量的機率加權平均。對某些保險責任的形式而言，未來現金流量的預測可能被認為是不切實際的，因此造成估計值呈現虛假的準確性。對這些預測現金流量不可行的例子而言，應該要利用其他義務相似之契約的可預測現金流量，計算其現時估計值。</p>
Customer 顧客	<p>Policyholder or prospective policyholder with whom an insurer or insurance intermediary interacts, and includes, where relevant, other beneficiaries and claimants with a legitimate interest in the policy.</p> <p>保單持有人或保險公司或保險中介人與之有互動之潛在的保單持有人，並包括，如果相關的話，其他受益人或對保單有合法利益之聲請理賠之人。</p>
Derivative 衍生性金融商品	<p>A financial instrument whose value depends on (or is derived from) other assets, liabilities or indexes.</p> <p>一種金融工具，其價值取決於（或衍生自）其他資產、負債或指數。</p>
Deterministic scenario* 確定情境	<p>An event, or a change in conditions, with a set probability in which the underlying assumptions are fixed.</p> <p>一個事件或條件的改變，有著一組機率，其所根據的假設係固定的。</p>
Direct powers 直接權力	<p>Powers a supervisor has, in the context of group-wide supervision, over the parent and other legal entities in the insurance group enabling the supervisor to impose supervisory measures directly on those legal entities, including non-regulated legal entities, to address all relevant group-wide risks.</p> <p>在集團監理的背景下，監理官所具有對於在保險集團的母公司及其他法人機構之權力，該權力使得監理官能夠直接加諸監理措施在那些法人機構上（包括：不受監理的法人機構），以處理所有相關的集團風險。</p>

Double gearing* 雙重槓桿	Used to describe a situation where the same capital is used simultaneously as a buffer against risk in two or more legal entities of a conglomerate. 用來描述當相同的資本被同時使用於集團之兩個或多個法人機構，作為風險緩衝的情況。
Duration (存續) 期間	A measure that could be used to estimate the sensitivity of the value of an asset or a liability to changes in interest rates. 可以被用來估計資產或負債的價值對於利率變動的敏感度之指標。
Economic capital 經濟資本	The capital needed by an insurer to satisfy its risk appetite and support its business plans and which is determined from an economic assessment of the insurer's risks, the relationship between them and the risk mitigation in place 保險人所需要滿足其風險胃納並支持其營業計畫的資本，該資本係由對保險人風險、風險之間的關係與現有風險減緩的措施之經濟評估所決定。
Effect horizon* 影響期間	The period over which the shock that is applied to a risk will impact the insurer. 應用到某一個風險之衝擊會影響保險人的期間。
Enterprise risk management (ERM) 企業風險管理	The strategies, policies and processes of identifying, assessing, measuring, monitoring, controlling and mitigating risks in respect of the insurer's enterprise as a whole. 關於保險人之整體企業之確認、評估、衡量、監控、控制與減緩風險的策略、政策與過程。
Expense ratio 費用率	The ratio of expenses to earned premiums (may be reported either gross or net of reinsurance). 費用對滿期保費（可能不是以包含就是以不包含再保險費的形式呈現）的比率。
Facultative reinsurance 臨時再保險	Reinsurance for a single risk or a defined package of risks. The ceding insurer is not compelled to submit the risks to the reinsurer, but neither is the reinsurer compelled to provide reinsurance. 對單一風險或某一確定的風險組合之再保險。分出保險人沒有被強迫要向再保險人提交風險，再保險人也沒有被強迫要提供再保險。
Financial conglomerate 金融集團	Two or more legal entities, at least one of which is an insurance legal entity and one a regulated legal entity in the securities or banking sectors, where one has control over one or more insurance legal entities or one or more regulated legal entities in the securities or banking sectors and possibly other non-regulated legal entities, whose exclusive or predominant activities consist of providing significant services in at least two different financial sectors (banking, securities, insurance). 兩個或多個法人機構，至少其中之一是保險法人機構及一個是在證券業或銀行業之受監理的法人機構，其中一個法人機構對一個或多個保險法人機構，或一個或多個在證券業或銀行業之受監理的法人機構及可能其他不受監理的法人機構有控制力，集團之專營或主要的活動包括在至少兩個不同的金融業（銀行、證券、保險）提供顯著的服務。

Finite reinsurance 限額再保險	<p>A generic term that is used to describe an entire spectrum of reinsurance arrangements that share limited risk for a limited amount of premium. Also known as financial reinsurance.</p> <p>用來描述一系列之以有限的保險費承擔有限的風險之再保險安排之統稱。也被稱為財務再保險。</p>
General purpose financial reports 一般目的財務報告	<p>Financial reports prepared according to generally accepted accounting principles within the relevant jurisdiction to meet the common financial information needs of a wide range of users including policyholders and investors.</p> <p>在相關管轄權內，根據一般公認會計原則所編製之財務報告，以滿足廣大的使用者（包括：保單持有人及投資人）共同對財務資訊的需求。</p>
Going concern basis 繼續經營基礎	<p>An approach for considering an insurer's financial situation assuming it will continue to operate and that future business will be written.</p> <p>考慮保險人財務狀況的一種方式，假定其會繼續經營且簽發未來的業務。</p>
Going concern capital* 繼續經營資本	<p>Capital which achieves both the objectives of reducing the probability of insolvency by absorbing losses on a going-concern basis, or in run-off, and of reducing the loss to policyholders in the event of insolvency or winding-up.</p> <p>為了達成在繼續經營基礎上或保單自然中止時，藉由吸收損失，降低失卻清償能力的機率，以及在失卻清償能力或停業清理時，降低保單持有人的損失等兩個目的之資本。</p>
Group risk 集團風險	<p>The risk that the financial condition of a group or a legal entity within the group may be adversely affected by a group-wide event, an event in a legal entity, or an event external to the group. Such an event may either be financial or non-financial (such as a restructuring).</p> <p>集團或在集團內的法人機構之財務狀況可能被集團事件（在法人機構的事件或集團以外的事件）不利地影響的風險，這樣的事件可能是財務的或是非財務的（例如：重整）。</p>
Group-wide supervisor 集團監理官	<p>The supervisor(s) responsible for effective and coordinated supervision of an insurance group including coordinating with other relevant supervisors in undertaking the supervision of an insurance group on a group-wide basis, as a supplement to insurance legal entity supervision.</p> <p>負責保險集團之有效及協調的監理之監理官，包括：與其他相關監理官，在集團的基礎上，執行保險集團的監理，作為保險法人機構監理的補充。</p>
Head of the financial conglomerate 金融集團之母公司	<p>The legal entity that controls the financial conglomerate.</p> <p>控制金融集團的法人機構。</p>
Head of the group (or parent) 集團之母公司	<p>The legal entity that controls the activities of the group as a whole.</p> <p>控制整體集團活動的法人機構。</p>

Head of the IAIG 國際活躍保險集團之母公司	<p>The Head of the IAIG is a legal entity identified by the group-wide supervisor as controlling all of the insurance legal entities within the group and non-insurance legal entities which pose risk to the insurance operations</p> <p>國際活躍保險集團之母公司係由集團監理官所確認之法人機構，該機構控制所有在集團內的保險法人機構及會對保險營運加諸風險的非保險法人機構。</p>
Head of the insurance group 保險集團之母公司	<p>The legal entity that controls the insurance group.</p> <p>控制保險集團的法人機構。</p>
Hedging* 避險	<p>Actions taken to offset the impact of risks materialising.</p> <p>用來抵銷風險成形的行動。</p>
Home jurisdiction 母國管轄區	<p>The jurisdiction in which either</p> <ul style="list-style-type: none"> • an insurance legal entity is incorporated or its head office or principal place of management is located; or • the head of an insurance group is incorporated or its head office or principal place of management is located. <p>在該管轄區內，</p> <ul style="list-style-type: none"> • 保險法人機構被設立或其總公司或管理階層主要所在的地方；或 • 保險集團母公司被設立或其總公司或管理階層主要所在的地方。
Home supervisor 母國監理官	<p>The supervisor of the home jurisdiction.</p> <p>母國管轄區的監理官。</p>
Host jurisdiction 地主國管轄區	<p>Any jurisdiction other than the home jurisdiction in which the insurance legal entity has operations or the insurance group has operations.</p> <p>非母國管轄區的任何管轄區，在其中保險法人機構有營運或保險集團有營運。</p>
Host supervisor 地主國監理官	<p>Any supervisor from a host jurisdiction.</p> <p>來自地主國管轄區的監理官。</p>
Hybrid approach* 混合方式	<p>A supervisory approach to non-regulated entities which is a mix of different combinations of direct and indirect approaches for different aspects of supervision</p> <p>對不受監理之機構的監理方法，其是對不同監理面向之直接與間接方式之不同組合的混合。</p>
IAIG Board 國際活躍保險集團董事會	<p>The Board of the Head of the Internationally Active Insurance Group.</p> <p>國際活躍保險集團母公司的董事會。</p>
IAIS (Multilateral) Memorandum of Understanding (MMoU) 國際保險監理官協會多邊合作瞭解備忘錄	<p>A multilateral memorandum of understanding established by the IAIS for cooperation and information exchange between IAIS Members who have been approved as signatories.</p> <p>國際保險監理官協會所建立之多邊合作瞭解備忘錄，此係為了已經被認可為簽署國的國際保險監理官協會會員國之間合作與資訊的交換。</p>

<p>Indirect powers 間接權力</p>	<p>Powers which a supervisor, in the context of group-wide supervision, has over one or more insurance legal entities in a group that are used to address all relevant group-wide risks posed by other legal entities in the group including non-regulated legal entities.</p> <p>在集團監理的背景下，監理官所擁有對於集團內一個或多個保險法人機構之權力。此權力被用來處理所有被集團內其他法人機構，包括不受監理法人機構，所加諸之全部相關的集團風險。</p>
<p>Insurance group 保險集團</p>	<p>Two or more legal entities, at least one of which is an insurance legal entity, where one has control over one or more insurance legal entities and possibly other non-regulated legal entities, and whose primary business is insurance. "Insurance group" includes insurance-led financial conglomerates.</p> <p>兩個或多個法人機構，至少其中之一是保險法人機構，其中一個法人機構對於一個或多個保險法人機構及可能其他不受監理的法人機構有控制力。「保險集團」包括以保險為主的金融集團。</p>
<p>Insurance intermediary 保險中介人或機構</p>	<p>Any natural person or legal entity that engages in insurance intermediation.</p> <p>從事保險中介之任何自然人或法人機構。</p>
<p>Insurance intermediation 保險中介</p>	<p>The activity of soliciting, negotiating or selling insurance contracts through any medium where:</p> <p>透過任何媒介招攬、協商或銷售保險契約，其中：</p> <ul style="list-style-type: none"> • "Solicit" means attempting to sell insurance or asking a person to apply for a particular kind of insurance from a particular insurer for compensation. 「招攬」係指為了報酬，試圖銷售保險或請求某人申購特定保險人所提供之特定保險種類。 • "Negotiate" means the act of conferring directly with, or offering advice directly to, a purchaser or prospective purchaser of a particular contract of insurance concerning any of the substantive benefits, terms or conditions of the contract, provided that the person engaged in that act either sells insurance or obtains insurance from insurers for purchasers. 「協商」係指直接與特定保險契約的購買者或潛在的購買者討論或直接向其提供建議的作法，關於契約之任何重要的給付、條款或情況。前提是從事該行為的人，是銷售保險之人或是為購買者從保險人處購買保險。 • "Sell" means to exchange a contract of insurance by any means, for money or its equivalent, on behalf of an insurer. 「銷售」係指代表保險人，藉由任何方法以保險契約交換金錢或其等值物。
<p>Insurance legal entity 保險法人機構</p>	<p>A legal entity, including its branches, that is licensed to conduct insurance, regulated and subject to supervision.</p> <p>一個被發照許可經營保險、被管理及受到監理之法人機構，包括其分公司。</p>

Insurance risk 保險風險	The risk of adverse change in the value of capital resources due to unexpected changes in the assumptions of pricing or reserving such as severity, frequency, trend, volatility or level of occurrence rates. 由於訂價或準備金假設之非預期變動，例如：損失幅度、頻率、趨勢、波動度或發生率的水準，導致資本資源的價值不利變動的風險。
Insurance-led financial conglomerate 以保險為主的金融集團	A financial conglomerate in which the head of the insurance group is also the head of the financial conglomerate. 保險集團的母公司也是金融集團的母公司之金融集團。
Insurer 保險人	Insurance legal entity or insurance group. 保險法人機構或保險集團。
Interest rate risk* 利率風險	The risk of exposure to losses resulting from movements in interest rates. 曝露於利率變動所造成損失之風險。
Internal controls 內部控制	A set of processes, policies and activities governing an insurer's organisational and operational structure, including reporting and the control functions. 治理保險人組織與營運架構之過程、政策與活動之集合，包括報告與控制職能。
Internal model 內部模型	A model which an insurer either develops internally or, in the case of an externally-developed model, customises for its own use in the calculation of economic and regulatory capital, measurement of risks, or valuation of balance sheet items. 保險人自身使用在計算經濟與監理資本、衡量風險或評價資產負債項目之內部開發或外部開發的模型。
Investment risk 投資風險	The risk directly or indirectly associated with or arising from the insurers' investment activities. 直接或間接與保險人投資活動有關或來自保險人投資活動的風險。
Involved supervisors 相關的監理官	Supervisors engaged in the supervision of an insurance group. 從事保險集團監理的監理官。
Key Persons in Control Functions 控制權能之關鍵人員	Persons responsible for heading control functions. 負責主管控制權能的人。
Legal risk 法律風險	The risk that an insurer may be adversely affected due to legal uncertainty that can arise from unenforceable contracts, change in laws or regulations, or failure to properly comply with legislation. 由於可能來自於無法強制履行的契約、法律或規則的改變或無法適當地遵循法令之法律上的不確定性，保險人可能被不利地影響的風險。

<p>Leverage* 槓桿</p>	<p>The ability to influence a system in a way that multiplies the outcome of one's efforts without a corresponding increase in the consumption of resources. This implies that leverage is the advantageous condition of having a relatively small amount of cost, which could yield a relatively high level of returns. "Financial leverage" refers to the use of borrowed money to increase the production volume and thus the net earnings. It is measured as the ratio of total debt to total assets. The greater the amount of debt, the greater the financial leverage.</p> <p>以一種倍數增加個人努力的成果，但未相對應地增加資源的消費的方式，而影響一個系統的能力。這意味著槓桿係以相對少量的成本，而可能達到相對高的報酬之有利狀況。「財務槓桿」係指使用借來的錢，來增加生產量，也因此淨收益增加。「財務槓桿」被以總負債除以總資產的比率來衡量。負債的金額越大，財務槓桿越大。</p>
<p>Licence (設立) 許可</p>	<p>The formal authority given to conduct insurance activities or insurance intermediation, within a jurisdiction, under the applicable legislation.</p> <p>在一個管轄區內，與其適用的法規下，給予可以進行保險活動或保險中介的正式職權。</p>
<p>Liquidation 清算</p>	<p>A process to terminate operations and corporate existence of the entity through which the remaining assets of the insurer will be distributed to its creditors and shareholders according to the liquidation claims hierarchy. Branches can also be put into liquidation, separately from the insurance legal entity they belong to.</p> <p>結束機構營運及企業存在的過程，透過此過程，保險人剩餘財產將會被分配給其債權人與股東，根據清算求償的優先順序。分公司也可能與其所屬的保險法人機構分別被納入清算。</p>
<p>Liquidity risk 流動性風險</p>	<p>The risk that an insurer is unable to realise its investments and other assets in a timely manner in order to meet its financial obligations, including collateral needs, as they fall due.</p> <p>在其財務上的義務到期時，保險人的投資與其他資產，無法及時實現以滿足其財務義務，包括擔保品的需求。</p>
<p>Loss ratio (claims ratio) 損失率 (賠款率)</p>	<p>The ratio of claims incurred to earned premiums that provides an indication of how well the pricing of an insurer matches the risks taken in the insurance contracts (may be reported either gross or net of reinsurance).</p> <p>已發生的賠款除以滿期保費的比率，此比率顯示保險人的訂價與在保險契約中所承擔的風險相符的程度 (可能以包含或不包含再保險之形式呈現)。</p>
<p>Macroeconomic exposure 總體經濟曝險</p>	<p>Exposure of an insurer or the insurance sector as a whole to macroeconomic risk factors resulting in their financial position being highly correlated with the broader financial markets and/or real economy and with each other.</p> <p>保險人或整個保險業對總體經濟風險因子的曝露，導致他們的財務部位與更廣泛的金融市場與/或實體經濟及彼此高度相關。</p>

Margin over current estimate (MOCE)* 現時估計邊際	A margin that exceeds the Current Estimate in valuation of technical provisions to cover the inherent uncertainty of those obligations. 在評價準備金時，超過現時估計的邊際，以涵蓋那些義務內含的不確定性。
Market risk 市場風險	The risk of adverse change in the value of capital resources due to unexpected changes in the level or volatility of market prices of assets and liabilities. 由於資產與負債市場價格的水準或波動度之非預期變動，導致資本資源的價值不利變動的風險。
Market-consistent valuation* 市場一致評價	An economic valuation of an insurer's assets and liabilities that is consistent with either the assessment of their risk and value by market participants ("mark-to-market" valuation) or, in the absence of a direct market evaluation, the valuation principles, methodologies and risk parameters that market participants would expect to be used ("mark-to-model" valuation). 對保險人資產與負債的一種經濟評價的方法，此法與以下一致： <ul style="list-style-type: none"> ● 市場參與者對風險與價值的評價(按照市值評價)，或 ● 在缺乏直接市場評價時，使用市場參與者預期會使用的評價原則、方法與風險參數。
Minimum capital requirement (MCR)* 最低資本要求	In the context of a legal entity's capital adequacy assessment, the level of solvency at which, if breached, the supervisor would invoke its strongest actions, in the absence of appropriate corrective action by the insurer. 在對法人機構資本適足性評估的背景下，若保險人缺乏適當的改善作為，如果突破此一清償能力水準，將引發監理官最強烈之行動。
Mismatching risk 錯配風險	The risk that the future cash flows generated by assets do not match the cash flow demands in magnitude or timing of the corresponding liabilities in a suitable manner. 資產所產生之未來的現金流量，與相對應的負債之現金流量的需求在大小或時間點，未以一個適當的方式配合。
Multiple gearing 多重槓桿	Using the same capital simultaneously as a buffer against risk in two or more legal entities of a group. This includes double gearing. 在一個集團的兩個或多個法人機構中，同時使用相同的資本作為風險的緩衝。這包括：雙重槓桿。
Non-regulated legal Entity 不受監理的法人機構	A legal entity which is not subject to any financial sector supervision. 沒有受到任何金融業監理的法人機構。
Operating ratio 營運比率	The combined ratio adjusted by the addition of allocated investment return to earned premiums. 經加入已分配的投資報酬對滿期保費比率調整後的綜合比率。
Operational risk 作業風險	The risk arising from inadequate or failed internal processes or systems, behaviour of personnel, or from external events. Operational risk includes legal risk and the portion of custody risk that impacts insurers, but excludes strategic and reputational risk. 來自於不足夠或失靈的內部過程或系統、人員的行為或來自於外部事件的風險。作業風險包括：法律風險與保管風險之影響保險人的部分，但是排除策略與聲譽的風險。

Option* 選擇權	<p>The contractual right, but not the obligation, to buy or sell a specified amount of a given financial instrument, asset or liability, at a fixed price before or at a designated future date. A call option involves the right to buy the financial instrument. A put option involves the right to sell the financial instrument.</p> <p>係以一個固定的價格，在一個指定的未來日期之前或當日，購買或賣出某一個特定金融工具、資產或負債的契約權利，但不是義務。買權涉及買入該金融工具的權利。賣權涉及賣出該金融工具的權利。</p>
Outsourcing 委外	<p>An arrangement between an insurer and a service provider, whether internal within a group or external, for the latter to perform a process, service or activity which would otherwise be performed by the insurer itself.</p> <p>保險人與不論是集團內部或外部的服務提供者之間的安排，而由服務提供者執行過程、服務或活動，否則這些將由保險人來執行。</p>
Political risk 政治風險	<p>The risk an insurer faces as a result of political changes or instability in a country.</p> <p>保險人所面臨由於在一個國家內的政治變動或不安定的風險。</p>
Portfolio transfer 業務移轉	<p>Transfer of one or more policies together with, when relevant, the assets backing those liabilities.</p> <p>併同支持那些負債的資產，如果有關的話，一起移轉一種或多種保險負債。</p>
Recovery plan 復原計畫	<p>A plan developed by an insurer that identifies in advance options to restore its financial condition and viability under severe stress.</p> <p>在嚴重的壓力情境下，保險人所預先規劃找出恢復其財務狀況與生存的方案之計畫。</p>
Regulatory capital* 監理資本	<p>Surplus of assets over liabilities, evaluated in accordance with regulation in a particular jurisdiction.</p> <p>根據在某一個特定的管轄區之規定來評價之資產超過負債的部分。</p>
Regulatory capital requirements* 監理資本要求	<p>Financial requirements that are set as part of the solvency regime and relates to the determination of amounts of capital that an insurer must have in addition to its technical provisions and other liabilities.</p> <p>作為清償能力規範之一部份的財務要求；與決定保險人除了其準備金與其他負債以外，應該要持有的資本金額有關。</p>
Reinsurer 再保險人	<p>An insurer that assumes the risks of a ceding insurer in exchange for a premium.</p> <p>以保險費為對價，承擔分出保險人風險的保險人。</p>
Reputational risk 聲譽風險	<p>The risk of potential negative publicity regarding an insurer's business practices will cause a decline in the customer base or brand value, costly litigation, or revenue reductions.</p> <p>關於保險人業務行為之潛在負面名聲的風險，會導致顧客基礎或品牌價值的下降，昂貴的訴訟或收入的減少。</p>
Resolution 退場	<p>Actions taken by a resolution authority towards an insurer that is no longer viable, or is likely to be no longer viable, and has no reasonable prospect of returning to viability.</p> <p>退場主管機關對於不再能夠生存、或可能不再能夠生存且不具合理的可能回復生存的保險公司所採取的行動。</p>

Resolution authority 退場主管機關	A person that is authorised by law to exercise resolution powers over insurers. 法律授權執行對保險人退場權力之人。
Resolution plan 退場計畫	A plan that identifies in advance options for resolving all or part(s) of an insurer to maximise the likelihood of an orderly resolution, the development of which is led by the supervisor and/or resolution authority in consultation with the insurer in advance of any circumstances warranting resolution. 預先找出保險人全部或部分退場方案之計畫，以最大化有秩序退場的可能性。該計畫的發展，係由監理官與/或退場主管機關所主導，並在任何需要退場的情況發生以前與該保險人討論。
Retrocession 轉再保險	Reinsurance ceded by reinsurers to assuming reinsurers in exchange for a premium. 再保險人分出給承保的再保險人的再保險，以交換保險費對價。
Risk appetite 風險胃納	The aggregate level and types of risk an insurer is willing to assume, within its risk capacity, to achieve its strategic objectives and business plan. 保險人在其風險容量裡，為了達成其策略的目標與營業計畫，而願意承擔的風險的總水準與種類。
Risk capacity 風險容量	The maximum level of risk an insurer can assume given its current level of resources taking into account regulatory capital requirements, economic capital, liquidity needs, the operational environment (eg technical infrastructure, risk management capabilities, expertise) and obligations to policyholders, shareholders and other stakeholders. 在其現有的資源水準下，考量監理資本要求、經濟資本、流動性需求、營運環境（例如：技術基礎建設、風險管理能力、專長）及對保單持有人、股東及其他利害關係人的義務後，保險人可以承受的最大風險水準。
Risk culture 風險文化	The set of norms, values, attitudes and behaviours of an insurer that characterises the way in which the insurer conducts its activities related to risk awareness, risk taking and risk management and controls. 保險人整套的規範、價值、態度與行為，形塑出保險人執行其有關風險意識、風險承擔及風險管理與控制活動之方式的特色。
Risk limit 風險限額	Quantitative measure based on an insurer's risk appetite which gives clear guidance on the level of risk to which the insurer is prepared to be exposed and is set and applied in aggregate or individual units such as risk categories or business lines. 基於保險人風險胃納的量化指標，此指標對於保險人準備曝露的風險水準，給予清楚的指引，且被以整體或個別單位的方式制訂與應用，例如：風險類別或業務。
Risk limits Structure 風險限額架構	The aggregate set of an insurer's self-imposed limits on its material risks and their interdependencies, as part of its ERM framework. 保險人對其重要風險及風險之間的相互依賴自我設限的彙總集合，作為其企業風險管理架構的一部份。

Risk management 風險管理	The process through which risks are managed allowing all risks of an insurer to be identified, assessed, monitored, mitigated (as needed) and reported on a timely and comprehensive basis. 風險被管理的過程，允許保險人的所有風險被確認、評估、監控、減緩（如果有需要）及在一個及時且全面的基礎上報告。
Risk profile 風險輪廓	Point in time assessment of the insurer's gross and, as appropriate, net risk exposures aggregated within and across each relevant risk category based on forward looking assumptions. 基於展望未來的假設，在某一個時間點，對於保險人彙集在每一個相關的風險類別或跨每一個相關的風險類別之總風險曝露，或如果合適的話，淨風險曝露。
Risk Tolerance* 風險容忍度	The term "risk tolerance" is used to include the active retention of risk that is appropriate for an insurer in the context of its strategy, financial strength, and the nature, scale and complexity of its business and risks. Risk tolerance is typically a percentage of the absolute risk bearing capacity for an insurer. 「風險容忍度」這個名詞被用來涵蓋適合保險人主動自留的風險，在其策略、財務強度與其業務與風險的性質、大小及複雜度。風險容忍度通常是保險人絕對的風險承擔容量的一個百分比。
Run-off 保單自然滿期	A process under which an insurer ceases to write new business and administers existing contractual obligations. A 'solvent run-off' is the process initiated for an insurer who is still able to pay debts to its creditors when the debts fall due. An 'insolvent run-off' is the process initiated for an insurer who is no longer able to pay debts to its creditors when the debts fall due. 保險人停止簽發新業務並管理現有契約義務的過程。「具有清償能力的保單自然滿期」係指對當負債到期時對仍然有能力償還債務給其債權人的保險人，所啟動的程序。「不具有清償能力的保單自然滿期」係指對當負債到期時不再有能力償還債務給其債權人的保險人，所啟動的程序。
Scenario analysis 情境分析	A method of assessment that considers the impact of a combination of circumstances to reflect historical or other scenarios which are analysed in light of current conditions. Such analysis may be conducted deterministically or stochastically. 考慮各種情況組合的影響的一種評估方法，以反映歷史的或鑑於現有的情況所分析的其他情境。這樣的分析可以被確定地或隨機地執行。
Senior Management 高階經理人	The individuals or body responsible for managing an insurer on a day-to-day basis in accordance with strategies, policies and procedures set out by the Board. 根據董事會所制訂的策略、政策與步驟，在一個日常的基礎上，負責管理保險人的個人或主體。
Shock period* 衝擊期間	The period over which a shock is applied to a risk. 一個衝擊被應用到一種風險的期間。
Significant owner 大股東	A person (legal or natural) that directly or indirectly, alone or with another person (legal or natural), exercises control over an insurer. 單獨或與其他的法人或自然人，直接地或間接地對保險人執行控制的法人或自然人。

Solvency 清償能力	Financial soundness of an insurer including the ability to meet its obligations to policyholders when they fall due. Solvency includes capital adequacy, liquidity, technical provisions, and other aspects addressed in an enterprise risk management framework. 保險人財務的健全性，包括當對保單持有人的義務到期時，履行其義務的能力。清償能力包括：資本適足性、流動性、準備金與在企業風險管理架構處理的其他面向。
Solvency assessment 清償能力評估	A process for measuring the current and possible future solvency of an insurer relative to the level of policyholder protection required by the solvency regime. This process includes assessing the effectiveness of an insurer's enterprise risk management within the constraints placed on the insurer's operation and the adequacy of the insurer's financial resources, including capital resources. 衡量保險人現有及可能的未來的清償能力相對於清償能力規範所要求對保單持有人保障程度的過程。這個過程包括評估在保險人營運的現有限制條件下，保險人企業風險管理的有效性，及保險人財務資源的適足性，包括：資本資源。
Solvency margin 清償能力邊際	Surplus of assets over liabilities. (Because these terms are frequently used in an imprecise manner, the glossary refers to available solvency (margin) or available surplus capital and required solvency margin or required surplus.) 資產超過負債的部分。（因為這些名詞常常被以不精確的方式使用，本術語彙編指的是現有的清償能力（邊際）或自有剩餘資本與要求的清償能力邊際或要求的剩餘資本）
Solvency test* 清償能力測試	The test showing compliance with domestic solvency requirements at a certain point in time (e.g. as of the balance sheet date), either by following a static approach, i.e. by comparing available solvency margin with required solvency margin (i.e. the test must show $AS \geq RS$), or by following a dynamic approach, i.e. an actuarial test based on certain assumptions as to the risk parameters of the existing and potential future portfolio (e.g. mortality, investment yield, distribution of losses, expenses). 在某一個時間點（例如：在資產負債表日），展現遵循區域清償能力規範的測試，可能是藉由使用靜態的方法，亦即藉由比較現有的清償能力邊際與需要的清償能力邊際（亦即本測試必須表現現有的清償能力邊際大於或等於要求的清償能力邊際），或是藉由使用靜態的方法，亦即基於某些關於現有與潛在的未來的組合的假設的精算測試（例如：死亡率、投資報酬率、損失分配、費用）。
Special purpose entity (SPE) 特殊目的實體	A dedicated legal entity or a legally ring-fenced arrangement, specifically constituted to carry out the transfer of risk. 一個專門的法人機構或法律上的區隔安排，為特別設立以執行風險移轉。
Statistical quality test* 統計性質測試	A test to assess the base quantitative methodology of the internal model, which demonstrates the appropriateness of the model inputs and parameters and justifies the assumptions underlying the model. 評估內部模型的基本量化方法的測試，該測試展現模型輸入值及參數的合適性，並證明模型下的假設是正當的。

Stochastic modelling 隨機模型	<p>A methodology which aims at attributing a probability distribution to certain financial variables. It sometimes uses closed form solutions, often involves simulating large numbers of scenarios in order to reflect the distributions of the capital required by, and the different risk exposures of, the insurer.</p> <p>一種方法，目的在於把一個機率分配應用在某些財務變數。有時候使用公式解，通常牽涉模擬大量的情境，以反映保險人被要求的資本的分配及其不同的風險曝露。</p>
Strategic risk 策略風險	<p>The risk created by an insurer's business strategy. Strategic risk includes risks arising from poor business decisions, substandard execution of decisions, inadequate resource allocation, or a failure to respond well to changes in the business environment.</p> <p>保險人營業策略所造成的風險。策略風險包括來自於營業決策不佳、決策執行未達標準、資源分配不當、或對營業環境的變動未能做出良好反應之風險。</p>
Stress testing 壓力測試	<p>A method of assessment that measures the financial impact of stressing one or more factors which could severely affect the insurer.</p> <p>將可能嚴重影響保險人之一個或多個因子加壓，衡量其財務影響的評估方法。</p>
Subordinated loans* 次順位貸款	<p>Loans (liabilities) that rank after the claims of all other creditors and which are to be paid, in the event of liquidation or bankruptcy, only after all other debts have been met.</p> <p>排序在所有其他債權人的請求權之後的貸款（負債），在清算或倒閉的事件發生時，這些貸款只有在所有其他債務已經被清償以後才會被償還。</p>
Supervisory college 集團監理會議	<p>A type of coordination arrangement to foster cooperation and coordination between involved supervisors with regard to the supervision of an insurance group, as well as to promote common understanding, communication and information exchange.</p> <p>在相關的監理官之間，一種強化合作與協調之安排，與保險集團的監理及提升共同的瞭解、溝通與資訊交換有關。</p>
Surplus capital* 清償能力邊際（淨值）	<p>See "solvency margin"</p> <p>見「清償能力邊際」。</p>
Swap 交換契約	<p>A type of derivative in which two counterparties agree to exchange streams of payments over time according to a predetermined rule.</p> <p>一種衍生性商品的型態，兩方同意根據一個事先決定規則，隨著時間的經過，交換一系列的給付。</p>
Tail Value at Risk (TVaR or Tail VaR)* 尾端風險值	<p>Value at risk (VaR) plus the average excess over the VaR if such excess occurs over a specified amount of time. Sometimes also called "Conditional value at risk", it asks the question "If things do get bad, how much can we expect to lose?"</p> <p>在一個給定的時間內，計算風險值加上，假設超過風險值的部分有發生，超過部分的平均。有時候也稱為「條件風險值」，該數值問這個問題「如果情況真的變壞，我們可以預期損失多少？」</p>

Technical provisions* 準備金	<p>The amount that an insurer sets aside to fulfil its insurance obligations and settle all commitments to policyholders and other beneficiaries arising over the lifetime of the portfolio, including the expenses of administering the policies, reinsurance and of the capital required to cover the remaining risks.</p> <p>保險人預留以履行在整個組合期間發生的保險義務並對保單持有人及其他受益人給付所有承諾的金額，包括：管理這些保單的費用、再保險及涵蓋這些剩餘風險的資本。</p>
Total balance sheet approach* 總資產負債表法	<p>A concept which recognises the interdependence between all assets, all liabilities, all regulatory capital requirements and all capital resources. A total balance sheet approach should ensure that the impacts of all relevant material risks on an insurer's overall financial position are appropriately and adequately recognised. It is noted that the total balance sheet approach is an overall concept rather than implying use of a particular methodology.</p> <p>認列所有資產、所有負債、所有監理資本要求及所有資本資源之間的相互依賴性的觀念。總資產負債表法應該確保所有相關的重要風險對保險人整體的財務部位的影響，被合適地且充分地認列。注意總資產負債表法是一個整體的觀念，而不是隱含使用一個特訂的方法。</p>
Underwriting risk 核保風險	<p>The risk that is part of insurance risk other than claim reserve risk.</p> <p>屬於保險風險之一部分的風險，而不是賠款準備金風險。</p>
Use test* 使用測試	<p>A supervisory process to assess whether the internal model, its methodologies and results, are appropriately embedded into the insurer's risk strategy, risk management, and operational processes.</p> <p>一個監理流程，來評估內部模型與其方法與結果是否被適當地融入保險人的風險策略、風險管理與營運過程。</p>
Value at risk (VaR)* 風險值	<p>An estimate of the worst expected loss over a certain period of time at a given confidence level.</p> <p>在一個給定的信心水準下，在某一段期間，最差預期損失的估計值。</p>
Wrong way risk* 錯向風險	<p>The risk that occurs when exposure to counterparties, such as financial guarantors, is adversely correlated to the credit quality of those counterparties.</p> <p>當對交易對手（例如：財務保證人）的曝露風險與那些交易對手的信用品質負向相關時，所發生的風險。</p>