Public

Insurance Core Principles and Common Framework for the Supervision of Internationally Active Insurance Groups

保險核心原則（ICP）及國際活躍保險集團監理共同框架

UPDATED NOVEMBER 2019
2019年11月修訂

About the IAIS
國際保險監理官協會簡介

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.
國際保險監理官協會（IAIS）為來自200多個管轄區的保險監理官自願加入之會員組織。國際保險監理官協會的使命在於對保險業提出有效率且全球一致性之監理，俾利發展並維持公平、安全及穩定的保險市場，以造福和保護保單持有人，並促進全球金融穩定。

Established in 1994, the IAIS is the international standard setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for Members to share their experiences and understanding of insurance supervision and insurance markets.
國際保險監理官協會成立於1994年，為國際標準制定機構，負責制訂保險業原則陳述、準則及其他輔助文件，以落實保險監理。國際保險監理官協會亦提供會員一個分享平台，以分享彼此對於保險監控、保險市場的經驗與理解。

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators, and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB), and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.
國際保險監理官協會與其他國際金融政策制定者、監理官協會進行協調，並協助促進全球金融體系。尤其是國際保險監理官協會為金融穩定委員會（FSB）的成員、國際會計準則委員會（IASB）準則諮詢委員會的成員，以及普惠保險倡議組織（A2ii）的合作夥伴。國際保險監理官協會之專業廣受認可，二十國集團(G20)領導人與其他國際準則制定機構慣常邀請國際保險監理官協會，就保險議題及與全球金融法規與監理相關之議題提供意見。

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History 沿革

The Insurance Core Principles (ICPs) were adopted on 1 October 2011. Since then, amendments have been made to various individual ICPs, the most recent being:
保險核心原則（ICPs）於2011年10月1日通過。自此之後，對諸多保險核心原則（ICPs）進行修訂，最新的修訂分別為：

- ICPs 4, 5 and 23 — November 2015
  保險核心原則（ICPs）4、5與23 — 2015年11月
- ICPs 13, 18 and 19 — November 2017
  保險核心原則（ICPs）13、18、與19 — 2017年11月
- ICP 6 — November 2018
  保險核心原則（ICP）6 — 2018年11月
- ICP Introduction and Assessment Methodology and ICPs 1, 2, 3, 7 8, 9, 10, 12, 15, 16, 20, 22, 24, 25 — November 2019
  保險核心原則（ICPs）簡介與評估方法及保險核心原則（ICPs） 7、8、9、10、12、15、16、20、22、24與25 — 2019年11月

Former ICP 11 (Enforcement) has been merged with ICP 10. Therefore, there is no longer an ICP 11; however to avoid confusion, the existing numbering of other ICPs has not changed.
前一版本之保險核心原則 （ICP）11（執行）已與保險核心原則（ICP）10合併，爰不再有保險核心原則（ICP）11。 然為避免混淆，其他保險核心原則（ICP）維持現有編號。

The Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) was adopted in November 2019. ComFrame is presented in blue boxes within the ICP Introduction and Assessment Methodology as well as within the following ICPs: 5, 7, 8, 9, 10, 12, 15, 16, 23 and 25.
國際活躍保險集團監理共同框架（ComFrame）於2019年11月採行。國際活躍保險集團監理共同框架在保險核心原則（ICP）介紹和評估方法，以及保險核心原則（ICP）5，7，8，8，9，10 ，12、15、16、23和25中以藍色框顯示。

The IAIS Glossary has been revised in November 2019, except for terms related to ICPs 14 and 17. These terms will be revised together with the revision of ICPs 14 and 17, which will commence after the agreement of the ICS Version 2.0 for the monitoring period.
除保險核心原則（ICP）14與17相關之用語，國際保險監理官協會詞彙表已於2019年11月進行修訂。新版的保險核心原則（ICP） 14、保險核心原則（ICP） 17及其相關用語，將俟保險資本標準（ICS） 2.0版本作為監測期之協議達成後，再一同修訂，

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Acronyms 縮寫

ALM	Asset-liability management 資產負債管理
AML	Anti-money laundering 防制洗錢
CDD	Customer due diligence 顧客盡職調查
CFT	Combating the financing of terrorism 打擊資助恐怖主義
ComFrame	Common Framework for the Supervision of Internationally Active Insurance Groups 國際活躍保險集團監理共同框架
ERM	Enterprise Risk Management 企業風險管理
FATF	Financial Action Task Force金融行動專案小組
FIU	Financial intelligence unit 金融情報單位
IAIG	Internationally Active Insurance Group 國際活躍保險集團
IAIG CMG	Crisis management group of the Internationally Active Insurance Group 國際活躍保險集團之危機管理小組
ICP	Insurance Core Principle保險核心原則（ICP）
ICS	Insurance Capital Standard 保險資本標準
IDR	Independent Dispute Resolution 獨立爭議解決
IFRS	International Financial Reporting Standards 國際財務報告準則
IGT	Intra-group transactions 集團內部交易
IL	Insurance liability 保險負債
MCR	Minimum Capital Requirement 最低資本要求
MIS	Management information system 資訊管理系統
ML	Money laundering 洗錢
MMoU	Multilateral Memorandum of Understanding多邊合作瞭解備忘錄
MOCE	Margin Over the Current Estimate 現時估計邊際
NCWOL	No creditor worse off than in liquidation 債權人權益不少於清算
NRA	National Risk Assessment 國家風險評估
ORSA	Own Risk and Solvency Assessment 自我風險及清償能力評估
PCR	Prescribed Capital Requirement 法定資本要求
PPS	Policyholder Protection Scheme 保單持有人保護方案
RBA	Risk-Based Approach 風險基礎方法
SPE	Special Purpose Entity 特殊目的實體
SRO	Self-regulatory organization 自律組織
TF	Terrorist financing 資助恐怖主義
TVaR	Tail value at risk 尾端風險值
VaR	Value at risk 風險值

Introduction and Assessment Methodology 簡介與評估方法

A) Introduction 簡介

1. Established in 1994, the International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from around the globe. It is the international standard-setting body responsible for developing and assisting in the implementation of supervisory and supporting material for insurance supervision. The IAIS also provides a forum for members to share their experiences and understanding of insurance supervision and insurance markets.

   國際保險監理官協會（IAIS）成立於1994年，為全球保險監理官自願加入之會員組織，也是國際標準制定機構，負責制定原則、準則與其他輔助文件，以協助保險監理工作之實施。國際保險監理官協會亦提供會員一個分享平台，以分享彼此對於保險監理和保險市場的經驗與理解。

2. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability. In this context, the IAIS has issued the Insurance Core Principles (ICPs), which are comprised of Principle Statements, Standards and Guidance, as a globally accepted framework for insurance supervision. The ICPs seek to encourage the maintenance of consistently high supervisory standards in IAIS member jurisdictions. A sound supervisory system is necessary for the protection of policyholders and promoting the stability of the financial system and should address the broad set of risks within, and posed by, the insurance sector.

   國際保險監理官協會的使命在於對保險業提出有效率且全球一致性之監理，俾利發展並和維持公平、安全及和穩定的保險市場，以造福和保護保單持有人，並促進全球金融穩定。因此，國際保險監理官協會所發佈包括原則陳述、準則與指引組成的保險核心原則（ICPs）為全球公認的保險監理架構。保險核心原則（ICP）鼓勵國際保險監理官協會會員於其管轄區內維持高標準的一致監理準則。健全的監理體系對於保護保單持有人與促進金融體系穩定是必要的，並且能處理保險行業內及由保險業構成的各種風險。

Structure 架構

3. The ICP material is presented according to the following hierarchy:

   保險核心原則（ICP）文件依下列層級呈現：

   - Principle Statements – the highest level in the hierarchy which set out the essential elements that must be present in a jurisdiction in order to protect policyholders, promote the maintenance of fair, safe and stable insurance markets and contribute to financial stability. In each ICP, the Principle Statement is numbered and presented in a box with bold font.

     原則陳述 – 最高層級。其列出管轄區內不可或缺的基本要素，以保護保單持有人、促進和維持公平、安全和穩定的保險市場，並促進金融穩定。 每項保險核心原則（ICP）的原則陳述均以數字編號並加框和加粗體字呈現。

   - Standards – the next level in the hierarchy linked to specific Principle Statements. Standards set out key high-level requirements that are fundamental to the implementation of the Principle Statement and should be met for a jurisdiction to demonstrate observance with the particular Principle Statement. Standards are

presented in bold font, with the number of the applicable principle statement followed by the Standard number (for example, the second standard under Principle Statement 3 appears as 3.2).

準則 – 次要層級並連結特定原則陳述。準則列出關鍵的重要要求，這些要求為實施原則陳述的基礎，會員應遵循準則並於其管轄區內展現遵循程度。準則以粗體字呈現，其編號為與之適用之原則陳述的接續（例如，原則陳述3下的第二個準則以數字3.2呈現）。

- Guidance – the lowest level in the hierarchy supporting the Principle Statement and/or Standards. Guidance facilitates the understanding and application of the Principle Statement and/or Standards; it does not represent any requirements. The wording used in Guidance varies to reflect the intended weight of the text; for example, the use of "should" provides more of a recommendation, whereas the use of "may" is more of a suggestion. Where appropriate, Guidance provides examples of ways to implement the Principle Statements and/or Standards. Guidance is presented in regular font, with the number of the Principle Statement and Standard followed by the Guidance number (for example, the first paragraph of guidance under Standard 3.2 appears as 3.2.1).

  指引 – 最低層級，用於輔助原則陳述及/或準則。指引係協助對原則陳述及/或準則的理解與應用；不為必要條件。指引中使用不同字眼以反映輕重程度，例如「應該(should)」一詞之使用，表示推薦的意涵居多，然而「可能(may)」一詞則為一種建議。在適當情況下，指引為提供實施原則陳述及/或準則的範例。 指引以常規字體呈現，其編號在原則陳述和準則編號之後（例如，準則3.2下的第一個指引以數字3.2.1呈現）。

Overarching Concepts 總體概念

4. There are a number of important overarching concepts to understand and keep in mind when reading and implementing the ICPs. While an individual ICP may focus on one particular subject, the ICPs need to be considered as a whole with these overarching concepts being relevant throughout.

   在閱讀和實施保險核心原則（ICPs）時，有許多重要的總體概念需瞭解與注意。雖然各別保險核心原則（ICP）可能關注於某個特定主題，但由於各別保險核心原則（ICP）之間互相關聯，因此所有保險核心原則（ICP）應視為一體，並以整體角度考量。

Applicability 適用性

5. The ICPs apply to insurance supervision in all jurisdictions regardless of the level of development or sophistication of insurance markets, and the type of insurance products or services being supervised.

   保險核心原則（ICP）適用於所有管轄區的保險監理，無關保險市場的發展水平或成熟程度以及所監理的保險商品或服務的類型。

6. 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.

   保險核心原則（ICP）適用於所有保險人之監理，無論私營或公營，亦無論其業務經營方式，包含透過電子商務開展業務之保險人。

7. Generally, the ICPs are equally applicable to the business of insurers and reinsurers.

Where the ICPs do not apply to reinsurers, this is indicated in the text.

一般而言，保險核心原則（ICP）適用於保險人和再保險人的業務。本中會註明不適用於再保險人之保險核心原則（ICP）。

8. The ICPs only apply to the supervision of intermediaries where this is specifically indicated.

   文中會特別載明適用於保險中介人監理的保險核心原則（ICP）。

***Proportionality and risk-based supervision** 比例原則及風險基礎監理*

9. The ICPs establish the minimum requirements for effective insurance supervision and are expected to be implemented and applied in a proportionate manner. Therefore, proportionality underlies all the ICPs. Supervisors have the flexibility to tailor their implementation of supervisory requirements and their application of insurance supervision to achieve the outcomes stipulated in the Principle Statements and Standards.

   保險核心原則（ICPs）為有效保險監理的最低要求，並期望依比例原則實行。因此，在所有保險核心原則（ICPs）均強調比例原則。監理官可彈性調整對監理要求的實行和對保險監理的應用，以達成原則陳述和準則中所要求的成果。

   - Implementation - proportionality allows the ICPs to be translated in to a jurisdiction's supervisory framework in a manner appropriate to its legal structure, market conditions and consumers.

     實施 – 比例原則可使保險核心原則（ICPs）以適合當地之法律體系、市場條件及消費者的方式，融入該管轄權之監理架構。

   - Application - proportionality allows the supervisor to increase or decrease the intensity of supervision according to the risks inherent to insurers, and the risks posed by insurers to policyholders, the insurance sector or the financial system as a whole. A proportionate application involves using a variety of supervisory techniques and practices which are tailored to the insurer to achieve the outcomes of the ICPs. Such techniques and practices should not go beyond what is necessary in order to achieve their purpose.

     應用 – 比例原則可使監理官依據保險人隱含的風險，以及保險人對保單持有人、保險業或整體金融體系造成的風險，增強或減弱監理強度。比例原則的應用包含運用對保險人量身制定的各種監理技術和措施，以達成保險核心原則（ICPs）的成果。這些技術和措施不應為達成對保險核心原則（ICP）結果的實現目標而超出必要範圍。

10. Risk-based supervision is a related concept but distinct from proportionality; it means more supervisory activities and resources are allocated to insurers, lines of business or market practices that pose the greatest risk to policyholders, the insurance sector, or the financial system as a whole.

    風險基礎監理為一種與比例原則相關但不同之概念。風險基礎監理係指針對於保單持有人、保險業或整體金融體系造成極大風險的保險人、業務或市場運作，風監基礎監理分配更多的監理行動與資源。

***Terminology** 術語*

11. In these ICPs, terms have the same meaning as set out in the IAIS Glossary.

    保險核心原則（ICPs）中的術語，其含義與國際保險監理官協會詞彙表中的含義相同。

12. The term “supervision” is used to refer to supervision and regulation. Similarly, the term “supervisor” also refers to “regulator”. The expectation is that the Principle Statements and Standards are implemented within a jurisdiction by all authorities in accordance with their respective responsibility in relation to insurance supervision, rather than necessarily by only one authority. Therefore, the term “supervisor” is used to refer collectively to those authorities within a jurisdiction with such responsibility. It is essential that in situations where multiple authorities exist, arrangements be established between them to ensure that the implementation of the Principle Statements and Standards within the jurisdiction occurs within a framework that makes clear which authority is accountable for which functions.

    「監理 (supervision)」係指監控和規範。同樣地，「監理官 (supervisor)」亦為「監理者 (regulator)」。其所指者為，在同一管轄區內，所有主管機關依各別保險監理的職責施行原則陳述與準則，而非僅適用於單一主管機關。因此，「監理官」為一管轄區內具保險監理職責之主管機關統稱。若存在多個主管機關情形下，各主管機關應作好協調安排，以確保原則陳述與準則在該管轄區內的落實，是建立在各主管機關職責明確區分的框架之內。

13. The term “policyholder” is used to refer to a person (natural or legal) who holds an insurance policy, and includes, where relevant, other beneficiaries and claimants with a legitimate interest in the policy.

    「保單持有人」係指持有保險契約（自然人或法人），並包含對該保險契約具有合法利益的其他相關受益人與索賠人。

14. The term “legislation” is used to include primary legislation (which generally requires full legislative consent), secondary legislation and legally enforceable rules set by the supervisor. The ICPs do not generally require a specific form of legislation but where they do this is specifically indicated.

    「法律」一詞係指主要法律（通常須取得完整的立法同意）、次級法律及監理官制定具法律效力的準則辦法。保險核心原則（ICP）通常毋需以特定形式立法，但須在律法中明確指示。

15. The term “insurer” means insurance legal entities and insurance groups, including insurance-led financial conglomerates. The Principle Statements and Standards apply to the supervision of insurance legal entities and, unless otherwise specified, to insurance groups, including the head of the insurance group. The application may vary and, where necessary, further guidance is provided.

    「保險人」一詞係指保險法人機構和保險集團，包含以保險為主的金融集團。原則陳述與準則適用於保險法人機構及保險集團（包含保險集團的母公司）的監理。具體施行可能有所不同，並在必要時會提供進一步指引。

Group-Wide Supervision 集團監理

16. It is recognised that the implementation of the Principle Statements 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.

    實施集團監理相關的原則陳述和準則時，會因各個管轄區不同的監理權限與架構而有所不同。集團監理有直接監理與間接監理兩種方法。

    - Under the direct approach, the supervisor has the necessary powers over the parent and other legal entities in the insurance group and can impose relevant supervisory

measures directly on such legal entities, including non-regulated legal entities.

在直接監理模式下，監理官對保險集團的母公司和其他法人機構有必要的權限，並可直接對這些法人機構（包含不受監理的法人機構）採取相關監理措施。

- 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 legal entities.

  在間接監理模式下，監理權限針對保險法人機構，並對保險法人機構採取監理措施，以便處理其他集團內的機構（包含不受監理的法人機構）所構成的集團風險。

There may also be different combinations of elements of direct and indirect approaches.

直接和間接監理方法的要素也可組合出各種不同的模式。

17. Regardless of the approach, the supervisor must be able to deliver effective group-wide supervision, including that all relevant group-wide risks impacting the insurance entities are addressed appropriately.

    無論採取哪種方法，監理官都必須能夠執行有效的集團監理，包含適當處理所有影響保險機構的相關集團風險。

***Group corporate governance and materiality** 集團公司治理和重要性*

18. The head of an insurance group is ultimately responsible for the group's sound and prudent management. In doing so, it is important to take into account the risks and activities of the individual legal entities within the group, focusing in particular on those which are material for the group as a whole.

    保險集團的母公司對該集團健全和審慎的管理負有最終責任。過程中，必須將集團內各別法人機構的風險和業務納入考量，尤其是那些對整個集團至關重要的風險和業務。

19. While the ultimate responsibility for an insurance group's corporate governance lies with the head of the group, the legal entities within the group are fully responsible for their own sound and prudent management.

    雖然保險集團的公司治理應由該集團的母公司負責最終責任，但集團內的法人機構對其自身健全和審慎的管理負有全部責任。

ComFrame Introduction 國際活躍保險集團監理共同框架介紹

20. In the context of its mission, the IAIS has issued the Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame), which establishes supervisory standards focusing on the effective group-wide supervision of internationally active insurance groups (IAIGs).

    國際保險監理官協會依其使命發佈國際活躍保險集團監理共同框架（ComFrame），該框架就國際活躍保險集團（IAIG）進行有效的集團監理建立監理準則。

21. ComFrame provides quantitative and qualitative supervisory minimum requirements tailored to the international activity and size of IAIGs. ComFrame seeks to assist supervisors in: addressing group-wide activities and risks; identifying and avoiding supervisory gaps; coordinating supervisory activities efficiently and effectively between the group-wide and other involved supervisors. ComFrame also aims to provide a basis for comparing IAIG supervision across jurisdictions. However, it does not create a one-size-fits all approach to IAIG supervision as, ultimately, what is important is that

supervisors and IAIGs achieve the outcomes described by ComFrame.

國際活躍保險集團監理共同框架係根據國際活躍保險集團的國際業務和規模，提供量化和質化的最低監理要求。國際活躍保險集團監理共同框架旨在協助監理官：處理集團業務和風險、辨別和避免監理差異、有效率且有效地在集團監理官之間以及其他相關的監理官協調監理業務。國際活躍保險集團監理共同框架的目標在於提供比較的基礎，比較管轄區之間的監理。不過國際活躍保險集團監理共同框架不會為國際活躍保險集團監控進行千篇一律的方法，因為最終監理官和國際活躍保險集團實現國際活躍保險集團監理共同框架所要求之成果才是最重要的。

22. As part of ComFrame, the IAIS is developing an insurance capital standard (ICS), which aims to provide a globally comparable risk-based measure of capital adequacy of IAIGs. ICS Version 2.0 is presented in a stand-alone document and is being used during a five-year monitoring period for confidential reporting to group-wide supervisors and discussion in supervisory colleges. The ICS is not used as a group- wide Prescribed Capital Requirement (PCR) during the monitoring period. In the second phase of implementation of ICS Version 2.0, the ICS will be implemented as a group-wide PCR.

國際保險監理官協會正在定制保險資本標準（ICS），目的在於就國際活躍保險集團的資本適足，提供全球一套 可比較且以風險為基礎的方法。ICS 2.0版為一份獨立的文件，用在為期5年的監測期間對集團監理官作機密報告及集團監理會議討論使用。在監測期間，保險資本標準不會被作為集團法定資本要求（PCR）。在ICS 2.0版第二實施階段，保險資本標準將被作為集團法定資本要求。

Structure 架構

23. The ICPs are applicable to the supervision of all insurers within a jurisdiction, which includes IAIGs. ComFrame provides additional Standards and Guidance applicable only to the supervision of IAIGs. The qualitative requirements of ComFrame material is presented in blue boxes within the relevant ICP material, following a similar hierarchy to the ICPs:

保險核心原則（ICP）適用於管轄區內所有保險人的監理，包含國際活躍保險集團。國際活躍保險集團監理共同框架提供僅適用於監控國際活躍保險集團額外的準則和指引。國際活躍保險集團監理共同框架文件的質化要求在相關的保險核心原則（ICP）文中以藍色框呈現，並且與保險核心原則（ICP）的層級相近：

- ComFrame Standards – the highest level in the ComFrame hierarchy which build on certain ICP Principle Statements and/or ICP Standards. ComFrame Standards are outcomes-focused, specific requirements for supervisors. ComFrame Standards are presented in bold font, and follow the numbering of the relevant ICP Principle Statement and/or ICP Standard with the addition of “CF” and a letter (for example, the second ComFrame Standard under ICP Standard 7.2 would appear as CF 7.2.b).

  國際活躍保險集團監理共同框架標準–為國際活躍保險集團監理共同框架最高層級，以保險核心原則（ICP）之原則陳述及/或準則為基礎。國際活躍保險集團監理共同框架準則為成果導向，對監理官有具體的要求。國際活躍保險集團監理共同框架準則以粗體字呈現，並依照相關保險核心原則（ICP）原則陳述和/或 保險核心原則（ICP）準則的編號，在該編號後加上「CF」和一個字母（例如，在保險核心原則（ICP）準則7.2下的第二個國際活躍保險集團監理共同框架準則，以CF 7.2.b呈現）。

- ComFrame Guidance – the lowest level in the ComFrame hierarchy which provides support for ComFrame Standards. ComFrame Guidance is intended to facilitate the

understanding and application of a ComFrame Standard; it does not represent any requirements. Where appropriate, ComFrame Guidance provides examples of ways to implement a ComFrame Standard. ComFrame Guidance is presented in regular font, with the number and letter of the ComFrame Standard followed by the ComFrame Guidance number (for example, the first paragraph of ComFrame Guidance under ComFrame Standard CF 7.2.b would appear as CF 7.2.b.1).

國際活躍保險集團監理共同框架指引–為國際活躍保險集團監理共同框架最低層級，輔助該框架之準則。國際活躍保險集團監理共同框架指引意在促進對其準則的理解和應用，且不作為任何要求。在適當情況下，國際活躍保險集團監理共同框架指引提供實施該框架準則的實例方法。國際活躍保險集團監理共同框架指引以常規字體呈現，在其準則的數字和字母編號後加上其指引的數字編號（例如，在國際活躍保險集團監理共同框架之準則CF 7.2.b後，其指引的第一段落，以CF 7.2.b.1呈現。）

Overarching Concepts 總體概念

24. The overarching concepts identified in the ICP Introduction are equally applicable to ComFrame, in particular proportionality. Additionally, there are several, ComFrame-specific overarching concepts to understand and keep in mind when reading and implementing ComFrame.

    在保險核心原則（ICP）介紹裡的總體概念也同樣適用於國際活躍保險集團監理共同框架，尤其是比例原則。此外，在閱讀和實施國際活躍保險集團監理共同框架時，需理解和牢記一些國際活躍保險集團監理共同框架特定的總體概念。

Allocation of roles 角色分配

25. The group-wide supervisor takes responsibility for the supervision of the IAIG as a whole, on a group-wide basis. Other involved supervisors are responsible for the supervision of the IAIG's individual insurance legal entities in their respective jurisdictions and take into account the effect of their supervisory actions on the rest of the IAIG.

    集團監理官在整個集團範圍內對整體國際活躍保險集團的監理負有責任。其他相關的監理官在其各自管轄區內，對國際活躍保險集團的個別保險法人機構負有監理責任，並應考慮其自身所採取的監理措施對其他國際活躍保險集團的影響。

Governance structures 治理架構

26. IAIGs have different models of governance (ie more centralised or more decentralised). ComFrame does not favour any particular governance model and is intended to be read to apply to all models. The organisation of an IAIG can be structured in various ways as long as the outcomes are achieved.

    國際活躍保險集團有眾多不同的治理模式（如更集中或更分散的模式）。國際活躍保險集團監理共同框架並不偏好任何一種治理模式，且應適用於各種治理模式。只要能達到成果，國際活躍保險集團的組織可有各種不同模式的架構。

Group-Wide Supervision 集團監理

27. Similar to the ICPs, ComFrame, for the most part, is neutral as to direct or indirect approaches to group-wide supervision, so long as the intended outcomes of the group-wide supervision are achieved. Where ComFrame uses a direct approach for certain powers, it is indicated in the relevant ComFrame Standards.

    無論是直接監理或間接監理的集團監理方法，國際活躍保險集團監理共同框架與保險核心原則（ICP）相似，大部分是中立的，只要最後能達到集團監理所期望的成果。當國

際活躍保險集團監理共同框架作為直接監理方法行使某些權力，會在相關的準則中表示。

B) Assessment Methodology 評估方法

28. The IAIS strongly encourages implementation of the ICPs as a means to ensure each jurisdiction has a framework for effective insurance supervision. Assessment of a jurisdiction's observance of the ICPs can facilitate effective implementation by identifying the extent and nature of strengths and weaknesses in a jurisdiction's supervisory framework – especially those aspects that could affect policyholder protection and financial stability.

    國際保險監理官協會強烈鼓勵實施保險核心原則（ICP），為的是確保每一個管轄區都能有有效的保險監理架構。透過找出各管轄權監理架構之優缺點，特別是那些可能影響保單持有人保護和金融穩定的層面，評估各轄區保險核心原則（ICP）的遵循程度，有助於促進保險監理的有效落實。

29. The framework described by the ICPs is general. When implementing the ICPs in a jurisdiction, it is important to take into account the domestic context, characteristics of the insurance sector and developmental stage of the financial system and overall macroeconomic conditions. How the ICPs are implemented will vary across jurisdictions. While established implementation practices should be kept in mind, there is no mandated method of implementation. When carrying out an assessment, it is important to take into account factors that have shaped the implementation choices made in the jurisdiction.

    保險核心原則（ICP）所描述的架構是總體概略性的。在各管轄區實施保險核心原則（ICP）時，需考量當地情況、保險業的特性，以及金融體系發展程度和總體經濟狀況。保險核心原則（ICP）的實施方法因地而異。實施保險核心原則（ICP）雖然有既定的慣例做法，但卻沒有標準或固定的方法。在進行保險核心原則（ICP）評估時，應將影響管轄區選擇實施方法的因素納入考量。

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

    對照保險核心原則（ICP）的評估可在多種情況下進行，包含：

    - self-assessments performed by the jurisdiction itself. These may be performed with the assistance of outside experts and/or followed by peer review and analysis;

      管轄區自行進行自我評估。該類評估可由外部專家協助和/或伴隨同儕審查和分析。

    - reviews conducted by third parties; or

      第三方進行的審查；或是

    - reviews in the context of the Financial Sector Assessment Program (FSAP) conducted by the International Monetary Fund (IMF) and World Bank.

      由國際貨幣基金組織（IMF）和世界銀行執行的金融部門評估計畫（FSAP）進行審查。

31. The methodology that should be followed when carrying out an assessment of a jurisdiction's observance of the ICPs is set out below. Following the methodology should result in greater consistency between assessments, especially assessments of different jurisdictions performed by different assessors. While the results of an assessment may not always be made public, it is still important for their credibility that similar types of assessments are conducted in a broadly uniform manner from jurisdiction to jurisdiction.

評估管轄區對保險核心原則（ICP）遵循程度所應遵循的方法詳列如下。按照該評估方法可提高評估結果的一致性，尤其是不同評估者對不同管轄區進行的評估。雖然評估結果可能不會每次都公開，但評估結果的可信度很重要，也就是對不同管轄區所進行相似類型的評估，應採取大致相同的方法。

***Scope of assessments** 評估範圍*

32. An assessment may be conducted on a system-wide jurisdictional basis or focus on specific areas. While thematic assessments have a role, the IAIS has designed the ICPs as a comprehensive and holistic framework, with each ICP being integral in the creation of a sound supervisory system.

    一項評估可就管轄權整體的體系進行或側重於特定領域。儘管主題式的評估有其作用性，國際保險監理官協會所制定的保險核心原則（ICP）為一綜合且全面的架構，每個保險核心原則（ICP）都是建立健全的監理體系不可或缺的一部分。

33. Where more than one authority is involved in a jurisdiction's insurance supervision process, the allocation and interaction of supervisory roles should be clearly described in the assessment. If an assessment is conducted in the context of an individual authority within a jurisdiction, a Standard may be not applicable if responsibility (either for its implementation or its delivery on a day-to-day basis) lies with another authority within that jurisdiction. However, the authority responsible for the observance of that Standard should be indicated in the report.

    當一個管轄區內的保險監理有牽涉一個以上的主管機關時，應在評估時明確描述監理職責的分配與互動。當在一個管轄區內對一主管機關進行評估時，如果相關職責（無論是實施或是日常監理）為管轄區內其他主管機關負責，則保險核心原則（ICP）準則可為不適用。該主管機關應就負責部分於報告中載明其對於該準則的遵循程度。。

34. The ICPs are written to be equally applicable to both life and non-life sectors. However, where there are material differences between the life and non-life sectors, such that it would give rise to different results had they been assessed separately, the assessor may consider assigning separate levels of observance for each sector accordingly. In such cases, the distinction should be clearly identified and explained in any assessment report.

    保險核心原則（ICP）應均等的適用於人壽保險業和財產保險業。不過當人壽保險業和財產保險業存有重大差異，而該差異可能導致分開評估人壽保險業和財產保險業有不同結果時，評估者可考慮對人壽保險業和財產保險業給予不同等級的遵循程度。倘若有此狀況發生，應清楚地辨別差異，並在評估報告裡說明。

***Use of experts** 專家使用*

35. The process of assessing observance of the ICPs requires a judgmental weighing of numerous elements. It is important, therefore, that assessors are well qualified with relevant background, professional knowledge and practical experience. Assessors not familiar with insurance supervision, the insurance sector or entities and products that may be unique to the jurisdiction being assessed, could come to incorrect or misleading conclusions.

    評估保險核心原則（ICP）遵循程度時，需要對許多因素判斷衡量。因此，評估者需具備相關背景、專業知識和實際經驗。評估者若不熟悉受評估管轄區內特有的保險監理、保險業或保險機構，以及保險商品，將可能導致錯誤或誤導性的結論。

***Access to information** 資訊獲取*

36. When conducting an assessment, assessors need to have access to a range of information and people. The required information may include published information (such as the legislation and administrative policies) as well as non-published information (such as self-assessments performed and operational guidelines used by the supervisor). The supervisor may provide confidential information to the assessors, provided confidentiality is preserved. Information should be provided to and analysed by the assessors in advance, to the extent possible, to ensure that any on-site visits are efficient and derive the most value. The assessors may need to meet with various individuals and organisations, including the supervisor, other domestic supervisory authorities, relevant government ministries, insurers and insurance industry associations, consumer groups, actuaries, auditors, and other financial sector participants.

    進行評估時，評估者需要取得各種資訊與各式人員聯繫。所需的資訊包含公開資訊（如法律或行政管理政策）以及未公開資訊（如提供給監理官的自我評估以及作業指導方針）。在有保密的前提下，監理官可提供機密資訊給評估者。監理官應儘可能將資訊事先提供給評估者作分析，以確保實地訪視可有效率並從中獲取最大價值。評估者可能需要與各種不同人員和機構接觸，包含監理官、國內其他監理機構、相關政府部門、保險人與保險行業協會、消費者團體、精算人員、審計師，以及其他金融業參與者。

***Assessment process** 評估程序*

37. Assessments should be based solely on the legislation and supervisory practices that are in place at the time. As a result, it is important to recognise when an assessment is conducted and to record this in the report. Nevertheless, improvements already proposed or scheduled for implementation by the supervisor should be noted in the assessment report by way of additional comments so as to provide recognition for efforts that are important, but not yet fully implemented. Additionally, the assessment should consider whether supervisory practices adequately meet the outcomes provided for in legislation and whether the supervisor enforces compliance. Having legislation without the necessary corresponding supervisory practices is not sufficient to demonstrate full observance.

    評估時應僅依據當時的司法與監理實務運作。因此，何時進行的評估應予記錄於報告裡。不過，監理官若有已提出的改善方法或是預計改進的時程，應在報告中加註說明，以表彰那些重要但尚未完全落實的工作。另外，評估時應考慮監理實務是否充分符合法律規定的成果，以及監理官是否強制要求遵循。有法律但卻沒有相對應的監理實務，則不足以展現充分的遵循程度。

38. Performing an assessment is not an exact science. Assessors should perform a comprehensive assessment of the degree and effectiveness of implementation for each Principle Statement and Standard rather than a checklist approach. The goal of the assessment should not be simply to apply a grade to the level of observance but to identify areas that need attention in order for the jurisdiction to achieve the outcomes identified in the ICPs.

    評估不是一門精確的科學。評估者應對每項原則陳述和標準的實施效果進行全面性的評估，而不是採取核對清單的方法。評估的目的不應僅僅是對遵循程度進行評分，而是找出能讓管轄區達成保險核心原則（ICP）成果需注意的地方。

***Assessment of Standards** 準則的評估*

39. The Standards set requirements that are fundamental to the implementation of each Principle Statement. They also facilitate assessments that are comprehensive, precise and consistent. In making an assessment, each of the Standards under a Principle

Statement has to be considered. As noted in the ICP Introduction, Guidance is intended to facilitate the understanding and application of the Principle Statement and/or Standard and does not prescribe any requirements, therefore it should not be assessed for observance.

準則列出實施每項原則陳述的基本要求，同時也有助於全面、準確和一致性的評估。在作評估時，原則陳述下的每項準則都應予考量。如保險核心原則（ICP）介紹所說明，指引意在促進原則陳述和/或準則的理解和應用，指引並不作為必要條件，因此不對其遵循程度進行評估。

40. The Standards should be assessed using five categories:

準則的評估應採取下列五種等級：

- **Observed** – for a Standard to be considered observed it is necessary that the supervisor has and exercises, when required, the legal authority and supervisory practices to effectively perform the requirements of the Standard. Having legislation without supervisory practices to implement a Standard is insufficient to be considered observed, except for those Standards that are specifically focused on legislation itself and what it contains. For supervisory practices which may lack explicit legal authority, the assessment should be considered as observed if the practice is clearly substantiated by the supervisor and is generally accepted by stakeholders. Having the necessary resources is essential for the supervisor to implement Standards effectively.

  完全遵循：為使一條準則被評估為完全遵循，必須要監理官在必要時，有行使其法律權力並採取監理實務以有效地執行準則的要求。除非準則是專門針對法律本身和法律內容，否則有法律但卻沒有監理實務去實施準則，並不足以被評估為完全遵循。對於那些可能缺少明確法律授權的監理實務，若該實務能清楚由監理官證實並由利害關係人接受，仍可評估為完全遵循。有必要的資源讓監理官有效實施準則是至關重要的。

- **Largely observed** – 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 and intent to achieve full observance with the Standard within a prescribed period of time. The assessment of largely observed can be used when the jurisdiction does not meet all the criteria, but the overall effectiveness is sufficiently good and no material risks are left unaddressed.

  大部分遵循：一條準則被評估為大部分遵循，表示只有一些小缺點存在，且這些小缺點不會對監理官在規定的期間內，對一準則達成完全遵循的能力和意願有任何顧慮。評估為大部分遵循，可解釋為一管轄權雖沒有符合所有標準，但整體效能足夠良好，且無未處理的重大風險。

- **Partly observed** – for a Standard to be considered partly observed, there are sufficient shortcomings to raise doubts about the supervisor's ability to achieve observance.

  部分遵循：一條準則被評估為部分遵循，表示有足夠的缺點對監理官達成完全遵循的能力產生疑慮。

- **Not observed** – for a Standard to be considered not observed, there is no substantive progress toward achieving observance.

  未遵循：一條準則被評估為未遵循，表示在遵循方面並沒有實質進展。

- **Not applicable** – for a Standard to be considered not applicable, the Standard does not apply given the structural, legal and institutional features of a jurisdiction.

  不適用：一條準則被評估為不適用，即該準則鑒於管轄區的架構以及法律和體制的特徵而不適用。

Assessment of Principle Statements 原則陳述的評估

41. As noted above, the level of observance for each Principle Statement reflects the assessments of its Standards. The Principle Statements should be assessed using five categories:

    如前述，每個原則陳述的遵循程度，反映該原則陳述下的準則評估。原則陳述的評估結果應採下列五種等級：

- **Observed** – for a Principle Statement to be considered observed, all the Standards must be considered observed (except any Standards that are considered not applicable).

  完全遵循：一條原則陳述被評估為完全遵循，則該原則陳述下（除不適用的準則外）所有準則皆必須遵循。

- **Largely observed** – for a Principle Statement 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 Principle Statement.

  大部分遵循：一條原則陳述被評估為大部分遵循，表示只有一些小缺點存在，且這些小缺點不會對監理官對一個原則陳述達成完全遵循的能力有任何顧慮。

- **Partly observed** – for a Principle Statement to be considered partly observed, there are sufficient shortcomings to raise doubts about the supervisor's ability to achieve observance.

  部分遵循：一條原則陳述被評估為部分遵循，表示有足夠的缺點對監理官達成完全遵循的能力產生顧慮。

- **Not observed** – for a Principle Statement to be considered not observed, there is no substantive progress toward achieving observance.

  未遵循：一條原則陳述被評估為未遵循，表示在遵循方面並沒有實質進展。

- **Not applicable** – for a Principle Statement to be considered not applicable, all the Standards must be considered not applicable.

  不適用：一條原則陳述被評估為不適用，該原則陳述下的所有準則皆必須為不適用。

Reporting報告

42. The IAIS does not prescribe a set format or content of reports that result from an assessment. However, it is recommended that an assessment report should:

    國際保險監理官協會並無指定一套評估報告格式或內容。不過，一份評估報告建議應：

- be in writing; 以書面形式為之；
- identify the scope and timing of the assessment; 確定評估的範圍和時間；
- identify the assessors; 確定評估者；
- provide an assessment of observance; 提供有遵循程度的評估；

- refer to the information reviewed and meetings conducted, and note when any necessary information was not provided and the impact that this may have had on the accuracy or completeness of the assessment; 說明所參考的資料和過去開會的紀錄、標註任何尚未提供的必要資訊，以及缺少這些資訊對評估的準確度和完整性造成的影響；
- include any formal comments provided by the supervisor in response to the assessment; and 包含任何監理官對評估提供的正式回覆意見；與
- include prioritised recommendations for improving observance of the ICPs assessed. 包含對改善所評估的保險核心原則（ICP）遵循程度作先後順序的建議。

43. While encouraged, it is the jurisdiction's discretion whether to publish the results of an assessment. Nevertheless, it is important for the credibility of assessments that they are conducted in a broadly uniform manner across jurisdictions.

    國際保險監理官協會鼓勵管轄區公開評估結果，公布與否屬管轄區的裁量權。儘管如此，評估的可信度很重要，對不同管轄區所進行的評估，應採行大致相同的方法。

ComFrame Assessment Methodology 國際活躍保險集團監理共同框架評估方法

44. As with the ICPs, the IAIS strongly encourages implementation of ComFrame as a means to ensure that jurisdictions to which ComFrame is applicable have a framework for effective supervision of IAIGs. In general, the assessment methodology described for the ICPs is applicable to ComFrame. However, given the nature of ComFrame, which provides quantitative and qualitative supervisory requirements tailored to the international activity and size of IAIGs, there are some additional considerations that should be taken into account when assessing observance of ComFrame requirements.

    如同保險核心原則（ICP）一樣，國際保險監理官協會極力鼓勵實施國際活躍保險集團監理共同框架，以確保此共同框架適用的管轄區具備國際活躍保險集團監理共同框架的有效監控架構。保險核心原則（ICP）的評估方法大致上適用於國際活躍保險集團監理共同框架。不過由於國際活躍保險集團監理共同框架係根據國際活躍保險集團全球業務和規模而制定量化與質化的監理要求，因為這樣的性質，在評估國際活躍保險集團監理共同框架要求的遵循程度時，應增加一些考量。

Role of involved supervisors 相關的監理官的角色

45. ComFrame seeks to assist supervisors in coordinating supervisory activities efficiently and effectively between the group-wide and other involved supervisors, thus a number of ComFrame Standards address coordination. However, it is recognised that having efficient and effective coordination depends on all involved supervisors. The group-wide supervisor relies on the other involved supervisors to do their part and vice versa. Where there are shortcomings with an involved supervisor doing their part for coordination, there are limits to what the other supervisors can do to improve the situation. When assessing parts of ComFrame that focus on coordination, this should be taken into account.

    國際活躍保險集團監理共同框架設法協助監理官有效率且有效地協調集團監理官之間與相關的監理官的監理業務，因此有些國際活躍保險集團監理共同框架準則係處理協調工作。不過，有效率且有效地協調係仰賴所有相關的監理官的合作。集團監理官與其他相關的監理官均各盡己職並相互仰賴。當某位監理官未盡協調之責產生缺失時，其他監理官所能採取的改善措施很有限。在評估國際活躍保險集團監理共同框架這些協調工作時，應將這點納入考量。

46. The type of assessment of a jurisdiction's implementation of ComFrame will depend on whether, in that jurisdiction, there is: a group-wide supervisor of an IAIG; an other involved supervisor; or both. Most ComFrame Standards are addressed to the group-wide supervisor and describe the outcomes they are expected to achieve, whereas some ComFrame Standards also include the other involved supervisors. Therefore, an assessment of a jurisdiction's implementation of ComFrame should reflect the role it has in the supervision of an IAIG. A jurisdiction where there is only an other involved supervisor will not be assessed on the implementation of ComFrame Standards that are addressed only to the group-wide supervisor.

    對一個管轄區就國際活躍保險集團監理共同框架實施情形所作的評估種類，將根據該管轄區是否：有國際活躍保險集團的集團監理官；有其他相關的監理官；或兩者皆有。大部分的國際活躍保險集團監理共同框架準則係針對集團監理官，並描述對他們所期待達成的成果，不過也有一些準則涵蓋其他相關的監理官。因此，對一個管轄區國際活躍保險集團監理共同框架實施情形所作的評估，應反映其在監控國際活躍保險集團上所扮演的角色。一個管轄區若只有其他相關的監理官，將不會被評估其對國際活躍保險集團監理共同框架準則的實施狀況，因為國際活躍保險集團監理共同框架準則的實施僅針對集團監理官。

47. For ComFrame Standards that are addressed to both the group-wide supervisor and other involved supervisors, the assessment of those Standards should be based on the role of the jurisdiction's supervisor. An assessment of a group-wide supervisor jurisdiction should focus on whether it has put in place the necessary legislation and supervisory practices for coordination with the other involved supervisors, whereas an assessment of an other involved supervisor jurisdiction would focus on its role within this context (for example, coordinating with the group-wide supervisor on processes, exchanging information).

    針對集團監理官和相關的監理官兩者的國際活躍保險集團監理共同框架的準則，應依據管轄區監理官的角色。對集團監理官的評估，應著重於與其他相關的監理官協調所需的律法及監理實務是否已經到位。而對其他相關的監理官的評估則應著重在這種背景下的角色（例如，與集團監理官協調的流程和資訊分享）。

Reporting 報告

48. Involved supervisors are encouraged to share the results of an assessment within the supervisory college for information.

    鼓勵相關的監理官在集團監理會議分享評估成果供參考。

Assessment process 評估流程

49. As some ComFrame Standards focus on coordination and information exchange between the group-wide supervisor and other involved supervisors, in demonstrating observance of such Standards there may be more emphasis on supervisory practices rather than legislation. While legislation provides the authority to coordinate and exchange information, the supervisor, more importantly, needs to have appropriate supervisory practices for coordination in place that facilitate effective supervision of an IAIG.

    由於一些國際活躍保險集團監理共同框架準則著重於集團監理官與其他相關的監理官之間的協調及資訊分享，在對這類準則進行遵循程度的評估時，應強調監理實務而非法律。雖然法律授權主管機關進行協調與資訊分享，但更重要的是監理官需有適當的監理實務去協調並促進對國際活躍保險集團有效的監控。

Interaction with assessments of ICPs 與保險核心原則（ICPs）評估的相互作用

50. The ICPs are applicable to the supervision of all insurers within a jurisdiction, which includes IAIGs. ComFrame provides additional Standards and Guidance applicable only to the supervision of IAIGs. As the ICPs provide the necessary foundation for ComFrame, an assessment of ComFrame Standards cannot be done in isolation. It should be determined in advance of an assessment whether the level of observance of ComFrame Standards is included when assessing the level of observance of the relevant Principle Statements within the ICPs or whether an assessment of the level of observance of ComFrame Standards is treated separately.

    保險核心原則（ICP）適用於管轄區內所有保險人的監控，包含國際活躍保險集團。國際活躍保險集團監理共同框架提供僅適用於監控國際活躍保險集團額外的準則與指引。因保險核心原則（ICP）提供國際活躍保險集團監理共同框架必要的基礎，因此國際活躍保險集團監理共同框架準則的評估不能獨立進行。在評估前應事先決定國際活躍保險集團監理共同框架準則的遵循程度是否包含保險核心原則（ICP）的遵循程度，或是國際活躍保險集團監理共同框架準則遵循程度的評估是否另外單獨處理。

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

51. An effective system of insurance supervision requires a number of preconditions to be in place, as they can have a direct impact on supervision in practice. An assessment of a jurisdiction's observance of the Principle Statements and Standards may involve a review of preconditions for effective insurance supervision.

    保險監理的有效體系有賴於一些已到位的先決條件，因為這些條件可直接影響實際的監理。對一管轄區作原則陳述和準則的遵循程度的評估，可能需對有效保險監理的先決條件進行審查。

52. This section provides a number of categories of preconditions and descriptions of how each precondition may be reviewed. The preconditions include:

    本節提供許多先決條件，並說明如何審查每項先決條件。這些先決條件包含：

    - sound and sustainable macroeconomic and financial sector policies; 健全及永續發展的總體經濟與金融業政策；
    - a well-developed public infrastructure; 完善的公共基礎設施；
    - effective market discipline in financial markets; 金融市場中有效的市場紀律；
    - mechanisms for providing an appropriate level of protection; and 可提供適當程度保障機制；與
    - efficient financial markets. 有效率的金融市場。

53. As these preconditions are normally outside the control or influence of the supervisor, and because they are beyond the scope of the ICPs, an assessment should not evaluate a jurisdiction's observance of the preconditions. Instead, the objective of a review of preconditions is to help inform an assessment of observance of the ICPs because the preconditions can directly impact the effectiveness of supervision. Where shortcomings exist, the supervisor should make its government aware of these and their actual or potential repercussions for the achievement of supervisory objectives and seek to mitigate the effects of such shortcomings on the effectiveness of supervision.

由於這些先決條件通常不是監理官能掌控或影響的，且它們並不在保險核心原則（ICP）的範圍內，因此一份評估不應對一管轄區就這些先決條件的遵循程度進行評估。相反的，審查這些先決條件的目的在於協助瞭解一份對保險核心原則（ICP）遵循程度的評估，因為這些先決條件可直接影響監理的有效性。當有不足之處存在時，監理官應使政府注意到這些不足及這些不足對達成監理目標實際與潛在的影響，並試圖減輕這些不足對有效監理的影響。

54. Any report on a review of preconditions should: 審查先決條件的報告應：

- be descriptive and not express an opinion on the adequacy of policies in these areas, other than through reference to analyses and recommendations in existing official documents; 為描述性，除了引用現有正式文件的分析和建議外，不對這方面政策的適當性表達看法；
- include an analysis of the linkages between these factors and the resilience of the insurance sector, when relevant; 有相關時，納入這些因素和保險業韌性間相關聯的分析；
- give a clear picture of the adequacy of the preconditions within the jurisdiction and the interaction of the preconditions with the assessment of observance with the ICPs; and 清楚說明該管轄區內這些先決條件的充分性，以及這些先決條件與保險核心原則（ICP）遵循程度的相互作用；與
- flag any individual ICPs which are most likely to be affected by any material weakness in the preconditions. 標註任何最有可能受這些先決條件之重大弱點影響的保險核心原則（ICP）。

***Sound and sustainable macroeconomic and financial sector polices** 健全和永續發展的總體經濟和金融業政策*

55. Sound macroeconomic policies are 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穩定金融體系的基礎。雖然這不在監理官的職責範疇，但若他們察覺現有的政策會危及金融體系的安全和健全性時，則需作出應變。此外，金融業監理的政府政策架構需要透明，以確保金融穩定，包含對保險和其他金融業有效的監理。

56. A review of this precondition should 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.

    審查先決條件應包含審查相關政府部門的金融業政策，包括：參與金融穩定和監理工作相關的不同機關的權責分配，是否有明確和公開的架構。

***Well-developed public infrastructure** 完善的公共基礎設施*

57. A well-developed public infrastructure contains the following elements which, if not adequately provided, can contribute to the weakening of the financial system or frustrate their improvement:

    完善的公共基礎設施包含下列要素，這些要素如果不能被充分提供，則可能導致金融體

系薄弱或是阻礙其改善：

- 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;

  一個持續執行並為爭議提供公平決議機制的商業律法，包括公司法、破產法、契約法、消費者保護法以及私有財產法；

- an efficient and independent judiciary;

  一個有效率和獨立的司法機構；

- use of comprehensive and well-defined accounting principles and rules that command wide international acceptance;

  使用完整且定義明確的會計原則和規則，這些原則和規則獲廣泛的國際認可；

- 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;

  一個獨立的公司審計制度，以確保財務報表使用者（包含保險人）對帳目有獨到的信心，該帳目能夠反映該公司真實且公正的財務狀況，以及帳目依據既定的會計準則編製，並由審計人員對其工作負責；

- 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;

  聘用熟練、稱職、獨立及有經驗的精算人員、會計師和審計師，他們的工作遵循由官方或專業機構依據國際標準訂定並執行公開的技術和道德標準，並受適當的監控；

- well defined rules governing, and adequate supervision of, other financial sectors;

  定義明確的法則來管理並適當監控其他金融業；

- access to a secure payment and clearing system for the settlement of financial transactions where counterparty risks are controlled; and

  使用安全的付款和清算系統來結算金融交易，並使交易對手風險受到控制； 與

- the availability to the supervisor, financial services and public of basic economic, financial and social statistics.

  讓監理官、金融服務業和大眾對基本經濟、金融和社會統計數據的可獲取性。

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

    對公共基礎設施的審查應側重於與保險業相關的因素。

Effective market discipline in financial markets *金融市場中有效的市場紀律*

59. 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 investors are not insulated from the consequences of their

decisions. Among issues to be addressed are the existence of appropriate corporate governance frameworks and ensuring that accurate, meaningful, transparent and timely information is provided by issuers and borrowers to investors and creditors.

有效的市場紀律部分取決於是否有充分的資訊流向市場參與者、對經營良好的機構提供適當的金融獎勵政策，以及確保投資人對其決定的結果不會受到妨礙。其中要處理的議題包含，是否有適當的公司治理架構，並確保發行人和借款人有提供正確、有意義、透明和及時的資訊給投資者和債權人。

60. A review of the effectiveness of market discipline could cover issues such as:

對市場紀律有效性的審查可能涉及下列議題：

- the presence of rules on corporate governance;

  公司治理準則的設置；

- transparency and audited financial disclosure;

  透明度和審計財務揭露；

- appropriate incentive structures for the hiring and removal of managers and Board Members;

  適當的獎勵機制以僱用和罷免經理人和董事會成員；

- protection of shareholders' and other stakeholders' rights;

  保護股東和其他利害關係人的權利；

- adequate availability of market and consumer information; and

  市場和消費者資訊的可得性；與

- an effective framework for new entrants, mergers, takeovers, and acquisition of equity interests, including those involving foreign entities.

  具有對新進者及有意於合併、收購，及包含涉及國外機構的股權收購者提供有效框架。

Mechanisms for providing an appropriate level of policyholder protection

可提供保單持有人適當程度保護的機制

61. In general, deciding on the appropriate level of policyholder protection is a policy question to be addressed by each jurisdiction. Protection mechanisms could include, for example, a hierarchy of claims or a policyholder protection scheme. Provided such mechanisms are transparent and carefully designed to limit moral hazard, they can contribute to public confidence. For issues such as crisis management or the resolution of an insurer, the supervisor should have a role to play given its in-depth knowledge of the entities involved.

一般而言，決定保單持有人保護的適當程度，是每個管轄區應處理的政策問題。保護機制可包含如理賠的等級制度或保單持有人保護方案。若這些機制為透明並經精心設計以防範道德風險，將有助於增加大眾的信心。對於像是危機管理或保險人的退場問題，監理官應對這些機構有深入了解，應發揮作用。

Efficient financial markets *有效率的金融市場*

62. Efficient financial markets are important to provide investment and risk management opportunities for insurers. Insurers benefit by having access to domestic and global

financial markets.

有效率的金融市場，對保險人提供投資和風險管理機會相當重要。保險人可進入國內和全球金融市場而從中受益。

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

審查金融市場是否有效率，可涵蓋如工具和發行人的種類（例如，公部門發行的債券、指數連結和傳統政府公債是否有價差）及現有年期債券的價差。審查時可注意市場受到壓力期間如何影響流動性。審查時也需著重在保險業務繼續經營的相關問題，所提供的商品亦一併納入考量，例如是否有提供年金或其他長期的保險合約。

ICP 1 Objectives, Powers and Responsibilities of the Supervisor
監理官的目標、權力和職責

Each authority responsible for insurance supervision, its powers and the objectives of insurance supervision are clearly defined.
每個負責保險監控的機構，其權力和保險監控的目標均已明確定義。

Introductory Guidance 簡介指引

1.0.1 Publicly defined objectives foster transparency. Based on this, government, legislatures and other stakeholders, including insurance industry participants and consumers, can form expectations about insurance supervision and assess how well the supervisor is achieving its objectives and fulfilling its responsibilities.

公開定義的目標可以提高透明度。基於此，政府、立法機關和其他利害關係人（包括保險業參與者和消費者）可以對保險監理產生期望，並評估監理官實現目標和履行職責的程度。

1.0.2 Responsibilities and objectives of the supervisor should be stable over time. However, when those responsibilities and objectives are updated periodically, it should be done in a manner that avoids creating instability, as a stable business environment is important for the insurance sector and consumer confidence. Objectives and key aspects of the supervisor responsibilities should be defined in primary legislation to the extent that it needs the effect of law. Aspects that should undergo frequent updating due to changing circumstances should be supplemented as needed with updated legally enforceable rules and guidance.

長期以來，監理官的職責和目標應保持穩定。但當這些職責和目標定期更新時，應避免採取一種會造成不穩定的方式進行，因為穩定的商業環境對保險業和消費者的信心十分重要。監理官的目標和監理職責的關鍵層面，應在主要法律中就其效力範圍內定義清楚。由於情況變化而需經常更新的監理職責層面，則應在有需要時透過較新的且具法律效力的準則辦法和指引作補充。

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

主要法律應明確規定主管機關（或各個主管機關）所負責的保險監理。

1.1.1 Primary legislation should clearly define responsibilities of each authority involved in insurance supervision at both the insurance legal entity level and the group-wide level.

主要法律應明確界定參與保險監理的每個主管機關在保險法人機構層級和集團層級所應負責的職責。

1.1.2 Institutional frameworks for insurance supervision vary across jurisdictions. For example, there may be separate authorities for prudential and market conduct supervision, for macro and micro prudential supervision, for licensing and ongoing supervision, and

resolution.

保險監理的組織架構因不同管轄區而異。例如，審慎監理與市場行為規範監理、總體審慎監理和個體審慎監理、核准執照與持續監理，以及退場，皆可能有不同的主管機關。

1.1.3 Where there are multiple authorities responsible for insurance supervision, the institutional framework, the main responsibilities of the respective authorities and a basis for cooperation and coordination should be clearly set out in primary legislation.

若有多個負責保險監理的主管機關，則主要法律應明確規定組織架構、各自職責，以及合作與協調的基礎。

1.2 Primary legislation clearly determines the objectives of insurance supervision and these include at least to:

主要法律應明確規定保險監理的目標，這些目標至少包含：

- **protect policyholders;**

  保護保單持有人；

- **promote the maintenance of a fair, safe and stable insurance market; and**

  促進對公平、安全和穩健保險市場的維護；與

- **contribute to financial stability.**

  為金融穩定做出貢獻。

1.2.1 The precise supervisory objectives and their respective priority may vary by jurisdiction depending on the level of development of the insurance markets, market conditions and consumers. Supervisory objectives could also include promoting insurance market development, financial inclusion, financial consumer education, and contributing to fighting financial crime.

確切的監理目標及其各自的優先順序可能會因管轄權而異，取決於保險市場發展程度、市場條件及消費者。監理目標還可包括促進保險市場發展、普惠金融、金融消費者教育以及促進打擊金融犯罪。

1.2.2 The policyholders to be considered in defining supervisory objectives include past, present and future policyholders.

在界定監理目標時，應考量過去、現在和未來的保單持有人。

1.2.3 Depending on the evolution of the jurisdiction's insurance or financial markets, the supervisor may emphasise temporarily one or more of the objectives. Regardless, the supervisor should take into account the other objectives in fulfilling its function. In such circumstances, this should be explained to stakeholders, including insurance industry participants, consumers and the general public.

根據管轄區保險或金融市場的演進，監理官可暫時強調所有監理目標中一個或多個目標。無論如何，監理官在履行其職責時，應將其他目標納入考量。在這種情況下，應向利害關係人進行說明，包括保險業參與者、消費者和大眾。

1.3 Primary legislation gives the supervisor adequate powers to meet its responsibilities and objectives.

主要法律賦予監理官足夠的權力來履行其職責和目標。

1.3.1 Primary legislation should give the supervisor the necessary powers to achieve its responsibilities and objectives, and the ability to take supervisory action adequately. The supervisor should have the powers needed to implement a framework for effective insurance supervision, which is described by the ICPs in general.

主要法律應賦予監理官必要的權力去履行其職責和目標，並使其具備採取適當監理措施的能力。監理官應具備實施有效的保險監理架構所需的權力， 保險核心原則（ICP）對此有總體性的說明。

1.3.2 Legislation should clearly address insurance legal entity and group-wide supervision, providing the supervisor with sufficient powers to achieve the respective responsibilities and objectives.

法律應明確規定保險法人機構及集團監理，並提供監理官足夠的權力去達成各自的職責和目標。

1.3.3 The supervisor should have sufficient powers in place to perform the role of a group-wide supervisor, including coordination and collaboration with other relevant supervisors. Additionally, the legislation should empower the supervisor of an insurance legal entity which is part of a group to contribute to the supervision of that group on a group-wide basis.

監理官應有足夠的權力履行集團監理官的職責，包含與其他相關監理官作協調與合作。此外，隸屬於某個保險集團內的保險法人機構，法律應授權該機構的監理官能對該集團之監理提供建議。

1.4 The supervisor initiates or proposes changes in legislation where current responsibilities, objectives or powers are not sufficient to meet the intended supervisory outcomes.

若當前的職責、目標或權力不足以實現所預期的監理成果時，監理官可發起立法或提出修改法律。

1.4.1 It is important that supervisory responsibilities, objectives and powers are aligned with actual challenges faced by the insurance market to effectively protect policyholders, maintain a fair, safe and stable insurance market and contribute to financial stability.

監理職責、目標和權力與保險市場實際面臨的挑戰應保持一致十分重要，渠可有效地保護保單持有人、維持公平、安全和穩健的保險市場並促進金融穩定。

1.4.2 Market changes can mean that the legislation is no longer adequate for the supervisor to achieve its intended outcomes. The supervisor may identify changes in the economy, society or business environment in general that affect insurance supervisions that are not currently or sufficiently addressed by legislation. When the supervisory outcomes may not be achieved with the current legislation, the supervisor should initiate or propose changes in legislation.

市場變化可能意味著現有法律不足以讓監理官實現其預期成效。監理官可辨別那些會影響保險監理的整體經濟、社會或商業環境的變化，且這

些變化是法律尚未或未能充分解決的。當現有法律無法實現監理成效時，監理官應發起或提議法律修改。

1.4.3 If supervisory responsibilities, objectives or powers assigned by primary legislation become obsolete, the supervisor should initiate or propose changes to the legislation.

若主要法律賦予的監理職責、目標或權力已不合時宜，監理官應發起或提議法律修改。

ICP 2 Supervisor 監理官

The supervisor is operationally independent, accountable and transparent in the exercise of its responsibilities and powers, and has adequate resources to discharge its responsibilities.

監理官在行使職責和權力時為獨立、當責及透明的，並有足夠的資源來履行職責。

Introductory Guidance 簡介指引

2.0.1 Operational independence, accountability and transparency by the supervisor contribute to the legitimacy and credibility of the supervisory process. As explained in this introductory guidance, the three concepts of independence, accountability and transparency are closely interconnected and mutually dependent.

監理官操作的獨立性、當責性和透明度有助於監理流程中的合法性和公信力。如這節簡介指引中所述，獨立性、當責性和透明度這三個概念緊密相關且相互依賴。

2.0.2 Operational independence means the supervisor should be able to take actions and make decisions in the exercise of its supervisory responsibilities without interference from any part of the government, including other governmental bodies, the legislature, and the insurance sector. The supervisor should be able to carry out the supervisory process, take supervisory measures and impose sanctions as it deems necessary to fulfil its objectives. However, this independence should be balanced with accountability.

操作獨立性代表監理官在行使其監理職責時，應能夠在不受政府任何部門（包括其他政府機構、立法機關和保險業）的干擾下，採取行動並做出決定。監理官應能夠執行監理流程，並採取監理措施及必要性的制裁。不過，這種獨立性應與當責性保持平衡。

2.0.3 The supervisor should be accountable for the actions it takes in the exercise of its supervisory responsibilities to the government, including other governmental bodies and the legislature, which delegated various responsibilities to the supervisor, as well as to those it supervises and the public at large. Accountability means that the supervisor operates within the bounds of its delegated authority, in a fair and equitable manner that is open to scrutiny and review by the government and the public, and that the actions of the supervisor may be challenged as part of a judicial appeal process. Strong internal governance processes, sufficient and skilled human resources and maintenance of high standards of integrity and professionalism underpin the accountability of the supervisor.

監理官應向政府（包含授權監理官各種職責的其他政府部門和立法機關）及那些受其監理的機構和大眾，對其行使監理職責而採取的監理行動負責。當責性表示監理官在其授權的主管機關內，以公平和公正的方式運行，這樣的方式可公開讓政府和大眾仔細審查與審查，且監理官的作為也可在司法訴程序中受到考驗。有效的內部治理流程、充足且具技術性的人力資源，以及維持高標準的廉正和專業，鞏固監理官的當責性。

2.0.4 Transparency reinforces accountability. Transparency increases the predictability of supervision and shapes the expectations of supervised entities, which enhances supervisory effectiveness. For these reasons, supervisory requirements, supervisory processes as well as information about the supervisor's responsibilities should be publicly disclosed, in a manner consistent with any confidentiality requirements imposed on the supervisor.

透明度能增強當責性。透明度可提高監理的可預測性，並對受監理機構的預期產生影響，從而提高監理效率。有鑑於此，監理要求、監理流程，以及監理官職責的資訊皆應公開揭露，揭露的方式應與監理官須遵循任何保密規定的方式一致。

2.0.5 The structures of supervisors vary across jurisdictions. For example, a supervisor can be structured as a separate independent entity governed by a Board of Directors, as a commission or as a body overseen by one appointed individual. No one single structure is appropriate for all supervisors. Regardless of their structure, all supervisors should have processes and safeguards that allow them to be operationally independent, accountable and transparent.

監理官的架構因管轄區而異。例如，監理官的架構可為一個由董事會管理的單獨獨立組織、一個委員會或一個由指定個體監控的機構。沒有任何一種架構適合所有的監理官。不論其架構為何，所有監理官皆應有使其能夠獨立、當責和透明操作的流程和保障。

2.0.6 Given the differences in structures between supervisors, in this ICP, the "governing body" refers to the body of individuals that exercises oversight of the supervisory organisation, such as a Board or commission, or in the case of a supervisor overseen by an appointed individual, to that individual. The "head of the supervisor" refers to the individual who is an employee of the supervisor and who leads the management team and exercises full management responsibility for the day-to-day functioning and decisions of the supervisor. The head of the supervisor may or may not also be a member of the governing body.

因不同監理官之間存有不同的架構，在保險核心原則（ICP）內，「管理機構」代表對監理官進行監控的個體機構，例如董事會、委員會，或是受指定對監理官進行監控的個體。「監理官首長」為該監理官內的職員，其領導管理團隊，並對執行日常運作及監理決策負有全部的管理責任。監理官首長不一定是該管理機構的成員。

Independence 獨立性

2.1 The supervisor is operationally independent and free from undue government or industry interference that compromises that independence.

監理官在監理操作上是獨立的，且不受過度的政府或業界干預以危害其獨立性。

2.1.1 Operational independence of the supervisor includes having the discretion to allocate its resources, including financial and human resources, and to carry out the supervisory process in accordance with its objectives and the risks the supervisor perceives. Having this discretion, which underpins operational independence, should be recognised in primary legislation.

監理官的操作獨立性，包含具有分配財務與人力資源的裁量權，並能依據其目標和監理官所意識到的風險進行監理流程。這些加強操作獨立性的裁量權應在主要法律內表明。

2.1.2 The supervisor should be financed in a manner that does not undermine its independence. A wide variety of financing models exist, such as financing by government, levies imposed on supervised entities and combinations thereof. To help ensure the supervisor's independence is not compromised, the method in which it is financed should be stable, predictable and transparent, and prevent interference from its funding source.

監理官的資金籌措不應損害其獨立性。資金籌措有許多種模式，如政府資助、對受監控的機構徵收款項和兩者合併。為確保監理官的獨立性不受危害，資金籌措的方法應為穩定、可預測且透明，並防止干預資金來源。

2.1.3 The institutional relationships and accountability frameworks between the supervisor and the government should be clearly defined in legislation. It is important to specify the circumstances and processes for sharing information, consultation or approval between the supervisor and the government. This may 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. The daily operations of the supervisor should not be subject to consultation with or approval by the government. In exceptional circumstances, the supervisor may choose to consult with the government in relation to a supervisory decision where there are major socio-economic implications of that decision.

監理官與政府之間的機構關係和當責架構應在法律中明確規定。具體說明監理官和政府間資訊分享、協商或核准的情況和流程是重要的。這可能包括確立哪些資訊應該提供、各方應如何協商共同關心的議題，以及何時需要相關主管機關的核准。監理官的日常運作不應徵詢政府的意見或經政府的核准。在特殊情況下，當監理決策對社會經濟有重大的影響時，監理官可與政府協商該決策。

2.1.4 In addition to independence from the government, the supervisor should not permit excessively close relationships, or even the appearance thereof, with industry participants, in particular supervised entities. Such relationships can compromise the supervisor's ability to enforce the law strictly or to control the behaviour of supervised entities as intended by law. These relationships can also lead the supervisor to make policy or operational decisions to benefit supervised entities, whether a particular entity or supervised entities as a whole, rather than in furtherance of its supervisory objectives. The supervisor's policies, for example, post-employment, anti-corruption and accountability in decision-making, should seek to avoid such close relationships.

除了獨立於政府之外，監理官不應與業者，特別是那些受監理的法人機構，有形式上或實質上過於親密的關係。這種關係將影響監理官確切執行法律或依法對受監理的法人機構進行管制。這些關係還可能導致監理官在制定政策或作實施決策時，讓受監理的法人機構（無論是特定機構或全體受監理的法人機構）受益，而非朝監理目標推進。監理官的政策

（例如，離職後、反腐敗和決策當責性）應設法避免這種親密關係。

2.1.5 The legislation should define the responsibilities of the governing body. In cases where there are industry representatives or elected officials or government employees on the governing body of the supervisor, the composition of the governing body should be sufficiently diverse to prevent such representatives from controlling the supervisor.

法律應定義管理機構的職責。若監理官的管理機構內有業界代表、選任之官員或公務人員，管理機構的組成應設法充分多樣化以防止這類人士控制監理官。

2.1.6 The supervisor's staff and members of its governing body can also experience pressures that could compromise their independence. Generally, the staff of the supervisor should not hold any consultancies, directorships or financial interests, expect any future benefit from, or be involved in any capacity in the entities it supervises, other than in a supervisory role or as a customer, and should not accept gifts or hospitality from these entities in excess of a low monetary value. The supervisor should have policies and processes or a code of conduct to avoid or manage real, potential or perceived conflicts of interests. The supervisor should require its staff and members of its governing body to report conflicts of interests. Staff and members of the governing body of the supervisor should exclude themselves from decisions where they have a conflict of interest.

監理官的職員及其管理機構的成員也可能面臨危害其獨立性的壓力。一般來說，監理官的職員不應舉行任何協商、擔任董事職務或具財務利益、期待任何來自受其監控機構的未來利益、或擔任受其監控機構的任何職務（除擔任監控角色或作為顧客以外），且不應接受這些機構所提供超過一定價值的餽贈或款待。監理官應制定政策和流程或行為規範準則以避免或管理實際、潛在和已察覺的利益衝突。監理官應要求其職員和管理機構的成員報告自身的利益衝突。職員和管理機構的成員應將自己排除在有利益衝突的決策之外。

2.2 Legislation governing the supervisor provides the necessary legal protection from legal action against the supervisor and its staff for actions taken in good faith while discharging their duties. In addition, the supervisor's staff is adequately protected against the costs of defending their actions.

管理監理官的法律，應為監理官及其職員在履行其職責時，本著誠實的作為而遭受的法律訴訟，提供必要的法律保護。此外，監理官在捍衛其作為時的成本花費亦受到充分保護。

2.2.1 Having necessary legal protection from legal action promotes the independence of the supervisor by enabling its staff to make decisions and take action against a regulated legal entity even though such action or decision may be contested by that entity.

有必要的法律保護以防法律訴訟，可促進監理官的獨立性，使其職員對受管理的法人機構做決定和採取行動，縱使這些作為和決定可能受到該法人機構質疑。

2.2.2 In this context, legislation should protect the supervisor and its staff from criminal or civil liability for decisions made and actions taken in the

course of discharging their supervisory responsibilities, provided that the action or decision was not taken in bad faith or illegally.

在這種情況下，法律應保護監理官及其職員在履行其監理職責的過程中所作的決定和採取的行動不受刑事或民事責任，但前提是該行動或決定不是出於惡意或非法的。

2.3 Procedures regarding the appointment and dismissal of the head of the supervisor and members of its governing body (if such a governing body exists) are transparent.

有關任命和解散監理官首長和管理機構的成員（若有管理機構）的程序應為透明。

2.3.1 Public procedures regarding the appointment and dismissal of the head of the supervisor enhance independence, as they limit the potential for government interference in the management of the supervisor. Those procedures should be codified in legislation.

有關任命和解散監理官首長的公開程序可增進獨立性，因其限制政府干預監理官管理的可能性。這些程序應納入法律。

2.3.2 Those procedures should disclose, for example, who appoints the head of the supervisor and members of the governing body, the length of those appointments and the reasons for which the head of the supervisor or members of the governing body can be dismissed before the end of their term, if applicable.

例如，這些程序應揭露被任命為監理官首長及管理機構的成員、任命期限，以及在適用情況下，監理官首長及管理機構成員在其任期到期前可被免職的原因。

2.3.3 Legislation should disclose the general criteria for appointing members of a governing body, including that they possess relevant qualifications, knowledge and experience to oversee the activities of the supervisor, as well as the mechanism for their remuneration (for example, salary, daily allowance or voluntary work). The procedures regarding the appointment of the members of the governing body should result in a balance of skills, knowledge and experience amongst the members of the governing body as a whole.

法律應揭露任命管理機構成員的一般標準，包含他們監控監理官業務的相關資格、知識及經驗，以及他們的薪酬機制（例如薪資、每日津貼或志願工作）。有關任命管理機構成員程序應使管理機構全體成員在技術、知識及經驗上取得平衡。

Accountability 當責性

2.4 The supervisor has effective internal governance structures, processes and procedures to preserve the integrity of its actions and decisions and to enable it to account to its stakeholders.

監理官應具備有效的內部治理架構、流程和程序，以保持其作為和決策的誠信，並能向利害關係人交代說明。

2.4.1 A well-defined internal governance structure and strong internal governance processes support the accountability and integrity of the supervisor. The supervisor's internal governance includes its organisational structure and management arrangements, lines of

responsibility, and systems of risk management and internal controls. In this context, integrity refers to the supervisor always acting with probity, respectability and lawfulness, and within the bounds of its delegated authority.

定義明確的內部治理架構及有效的內部治理流程，有助於監理官的當責性和廉正。監理官的內部治理包括其組織架構和管理安排、職責範圍，以及風險管理和內部控制系統。在這樣的情況下，廉正係指監理官總是在其授權的範圍內以誠實、受尊敬和合法的方式行事。

2.4.2 Regardless of the supervisor's governance structure, the responsibilities of the governing body, the responsibilities of Senior Management, communication channels and decision making authorities, including delegation thereof, should be documented in writing to facilitate compliance with internal controls, including proper authorisation of actions taken by or on behalf of the supervisor. In addition, well-defined communication channels help ensure prompt escalation of significant issues to appropriate levels within the supervisor.

無論監理官的治理架構為何，管理機構的職責、高階經理人的職責、溝通管道和決策機構的職責（包括授權）都應以書面形式記載，以促進內部控制的遵循，包括監理官自行採取行動或代表監理官採取行動的適當授權。此外，定義明確的溝通管道有助於確保重要議題能迅速提升至適當層級的監理官。

2.4.3 The supervisor should have a process to develop and implement a strategic plan that sets out its goals and priorities, given the responsibilities and objectives assigned to it by legislation. Such a plan should cover a specific period of time, such as two or three years. The supervisor should report on its performance against that plan to the government and other stakeholders, including insurance industry participants, consumers and the general public.

監理官應有制定和實施戰略計劃的流程，考量法律賦予監理官的職責和目標去制定目標和優先順序。這樣的計劃應涵蓋特定的期限，例如兩年或三年。監理官應根據該計劃向政府和其他利害關係人（包括保險業參與者、消費者和大眾）報告其完成狀況。

2.4.4 The supervisor should identify the individual or group of individuals responsible for the implementation and review of the internal governance arrangements. The internal governance processes and procedures should be subject to regular independent review, for example by an internal audit function or a public auditor.

監理官應確認負責實施和審查內部治理安排的個人或小組。內部治理流程和程序應定期接受的獨立審查，例如由內部審計部門或外部審計人員進行。

2.5 The supervisor applies requirements and supervisory procedures consistently and equitably.

監理官應一致並公正地執行要求及監理程序

2.5.1 The supervisor should have internal mechanisms to help ensure that it is consistent in the actions and decisions it takes.

監理官應有內部機制，以助確保其所採取的作為和決策保持一致。

2.5.2 Cases where circumstances are similar should lead the supervisor to take similar actions or decisions. Actions taken in a particular case in the past should be considered in new cases where the circumstances are similar, unless a change in the requirements or supervisory procedures occurred in the time between the two cases.

情況類似的案例應促使監理官採取類似的作為或決定。有與過去特定案例情況類似的新案例，應將過去該案例所採取的措施納入考量，除非在這兩個案件發生的期間內，相關要求或監理程序有所改變。

2.6 There are processes to appeal against supervisory decisions which do not unduly impede the ability of the supervisor to make timely interventions in order to protect policyholders' interests or contribute to financial stability.

針對監理決定應有提出上訴的程序，不過這些程序不會過度阻礙監理官做出及時介入的能力，以保護保單持有人的利益或促進金融穩定。

2.6.1 Procedural fairness enhances public confidence in the supervisory process. Parties subject to a decision made by the supervisor should be able to receive the written reasons for the decision and to appeal the decision to an impartial review body or tribunal. The manner in which the supervisor's decision could be subject to judicial review, or in which decisions can be appealed, should be defined and transparent, and included in the notification of the decision.

程序的公正性能增加大眾對監理流程的信心。受監理官監理決定的相對成員應能收到該決定的書面理由，並且能將該決定上訴給公正的審查機關或法院。監理官之決定受司法審查或對其提起上訴之方式，應予以定義並使其透明，且應包含在該決定的通知裡。

2.6.2 The existence of an appeal or review mechanism helps ensure that the supervisor's decisions are made within the law as consistently as possible and are well reasoned. Appeal processes should be specific and balanced to preserve supervisory independence and effectiveness. However, these processes should allow the supervisor to exercise its powers quickly in cases where expeditious action is required. In certain cases, these processes may provide that the decision of the supervisor remains in force until the appeal or review mechanism has produced a final decision on the appeal, unless otherwise ordered by a court.

上訴或審查機制的存在，有助於確保監理官的決定在法律範圍內盡可能一致且合理。上訴的流程應具體且均衡，以保持監理獨立性和有效性。不過這些程序應讓監理官在需要緊急行動時，能夠迅速行使其權力。在某些情況下，除非法院另有指示，否則在上訴或審查機制有最終決定前，監理官所作的決定應持續有效。

2.7 The supervisor, including its staff and any third party acting on its behalf (presently or in the past), are required by legislation to protect confidential information in the possession of the supervisor.

法律應要求監理官，包含其職員及代表其行使職權的第三方(現在或過去)，保護其掌握的機密資訊。

2.7.1 The type of information that the supervisor is required to keep confidential should be specified in legislation. Generally, any non-public information received relating to a supervised entity would be considered

confidential, as well as information received from another supervisor (see ICP 3 Information Sharing and Confidentiality Requirements). Legislation should also specify the circumstances under which the supervisor is allowed to disclose confidential information and to whom it can be disclosed.

法律應規定監理官須保密的資訊類別。一般而言，所收到與受監理機構有關的任何非公開資訊，以及從其他監理官收到的資訊（詳保險核心原則（ICP） 3 資訊分享和保密要求）都將視為機密。法律也應具體說明在何種情況下可允許監理官揭露機密資訊以及可揭露的對象。

2.7.2 The supervisor should protect confidential information. Safeguards should apply to information maintained in any format, including in physical form as well as electronic. The supervisor should assess the sensitivity of various categories of information in its possession, and identify the appropriate data protection requirements applicable to each category, including the duration of the retention period for information in each category.

監理官應保護機密資訊。保護措施應適用於任何形式的資訊，包括實體形式和電子形式。監理官應評估其掌握的各種資訊類型的敏感度，並確立每種資訊類別適當的資料保護需求，包含各類別資訊的保留期限。

2.7.3 The supervisor and its staff, including former staff, and all persons acting on its behalf (presently or in the past) should be liable to penalties for unlawful access to, use of, or disclosure of, confidential information. This includes any outside experts hired by the supervisor and persons to which the supervisor outsourced any supervisory function. The penalties for such conduct should be specified in legislation and may include disciplinary actions, up to and including termination of employment, and criminal or legal proceedings. The duty of confidentiality should survive the termination of employment of a staff member or other third party engaged by the supervisor.

監理官及其職員，包括前職員，以及現在或過去代表其行使職權的所有人員，皆應對非法取得、使用或揭露機密資訊而受處罰。這包含監理官僱用的所有外部專家以及接受監理官任何監理職權委外的人員。此類行為的處罰應規定在法律中，並可包含紀律處分甚至解雇，以及刑事或法律訴訟。保密義務應在職員或監理官聘僱的其他第三方解僱後持續有效。

Transparency 透明度

2.8 The supervisor is transparent to the public, supervised entities and the government about how it exercises its responsibilities.

監理官應對大眾、受監理機構和政府公開其如何行使職權。

2.8.1 Transparency reinforces accountability of supervisors. The supervisor should publish information about itself and the insurance sector, including:

透明度可增強監理官的當責性。監理官應發佈有關其自身和保險業的資訊，包括：

- its objectives and responsibilities; 其目標和責任；
- its goals and priorities for the future; 其未來的目標和優先事項；

- its activities in light of its goals and priorities in the previous year; 根據上年度的目標和優先事項所進行的業務；
- its resources, including human, technological and financial; 其資源，包括人力、技術和財務；
- data and analysis about the state of the insurance sector; and 有關保險業狀況的資料和分析；與
- supervisory measures taken in relation to problem or failed insurers, subject to confidentiality considerations and in so far as it does not jeopardise other supervisory objectives or prejudice another case pending before the supervisor. 斟酌保密性質且在不危及其他監理目標、或不損害尚待監理的其他案件下，對有問題或倒閉的保險人所採取的監理措施。

2.8.2 The supervisor should seek to publish a report at least annually that contains the elements listed above as well as its audited financial statements. This type of report is a key document by which a supervisor accounts to its stakeholders.

監理官應每年至少發佈一份報告，其中應包含前述內容和經審計後的財務報表。此類報告為重要文件，監理官可以藉由該文件向其利害關係人說明。

2.9 The supervisor publishes its requirements, policies and supervisory procedures. The supervisor consults publicly on significant changes that it makes to requirements, policies and supervisory procedures.

監理官應公布其要求、政策和監理程序。監理官會就其對要求、政策和監理程序所做的重大修正進行公開諮詢。

2.9.1 The supervisor publishes and regularly reviews requirements, policies and supervisory procedures to ensure they remain appropriate for the characteristics of the industry, emerging risks and evolving international standards. Some requirements may be contained in primary legislation, while others may be contained in instruments issued by the supervisor, such as guidance and industry advice. The supervisor should ensure these instruments are made available to the public, for example on the supervisor's website.

監理官應公布並定期審查其要求、政策和監理程序以確保它們適合行業特性、新興風險和逐步發展的國際準則。有些要求可能包含在主要法律中，而其他要求則可能包含在監理官發佈的文件中，例如指引和行業建議。監理官應確保這些文件對外公開，例如公布在監理官的網站上。

2.9.2 A critical element of transparency is for the supervisor to provide the opportunity for meaningful public consultation on proposed requirements and supervisory procedures. Meaningful public consultation benefits from participation by a diversity of stakeholders. Consequently, the supervisor should have methods in place to encourage and solicit stakeholder participation.

透明度的關鍵因素，為監理官對草擬的要求和監理程序提供有意義的公開諮詢。不同利害關係人的參與有助於有意義的公開諮詢。因此，監理官應有適當的辦法鼓勵並徵求利害關係人參與。

2.9.3 The supervisor should have written procedures on the types of documents that are subject to public consultation as well as the process and timelines for consultation. Some documents used in the supervisory process may not be suitable for consultation, such as detailed procedural manuals that are used to guide staff of the supervisor in the performance of their day-to-day duties.

監理官對進行公開諮詢的文件類型與諮詢的流程及時間表，應有書面程序。有些用於監理流程的文件可能不適合進行諮詢，例如用來指導監理官內部的職員日常工作表現的詳細操作手冊。

2.9.4 In some jurisdictions, the development and issuance of requirements may be outside of the control of the supervisor; for example, the power to enact legislation may be vested in another government body or supranational bodies that have a direct role in the legislation in force in their member countries. In such cases, the consultation process may also be outside the remit of the supervisor. To the extent possible, the supervisor should be involved in the development of the requirements, for example, by participating in consultations, and the supervisor should keep the public and the industry informed of proposed changes.

在一些管轄區內，制定和頒布規定可能不是監理官所能控制，例如頒布法律的權力可能為其他政府機關或超國家組織，這些超國家組織在其會員國的法律實施上扮演直接的角色。在這樣的情況下，諮詢流程可能不在監理官的職權範圍內。監理官應盡可能參與該規定的制定，如參與協商，並應通知大眾和業界可能的變動。

Resources 資源

2.10 The supervisor has sufficient resources, including human, technological and financial resources, to enable it to conduct effective supervision.

監理官擁有足夠的資源，包括人力、技術和財務資源，使其能夠進行有效的監理。

2.10.1 The supervisor's financial resources and staffing policies should enable it to attract and retain highly skilled, competent and experienced staff with the necessary professional qualifications, where required. The supervisor should have the ability to hire or contract the services of external experts when necessary.

監理官的財務資源和人力配置政策應能使其在需要時，招聘和留住具備專業資格且高技術、稱職和經驗豐富的職員。監理官應有能力在必要時聘請外部專家，或與之簽訂委外契約。

2.10.2 The supervisor should have a process for regularly reviewing its human resources needs, the skills and experience of existing staff and its projected human resource requirements over the short to medium term.

監理官應有定期審查其人力需求、現有職員的技術與經驗，以及中短期內預計人力需求之程序。

2.10.3 This review could lead the supervisor to implement initiatives to bridge gaps in numbers and/or skills. These could include more flexible hiring policies or schemes for secondment of staff from industry or other supervisory authorities within the jurisdiction or internationally. These initiatives may help in providing access to specialist skills on a temporary basis. Secondments for supervisory staff to industry or other supervisory

authorities enhance the skills and experience of staff particularly to better understand industry practices. When implementing such initiatives, the supervisor should have safeguards in place to avoid conflicts of interest and protect confidential information, such as by restricting access to certain information.

這樣的審查可能使監理官採取新措施來彌補人數或技術的差異。這可包括更彈性的招聘政策，或者於該管轄區內或國際間借調來自業界、或其他監理人員的方案。這些措施有助於暫時取得專業技術。將監理人員暫調至業界或其他監理官可提升人員的技術和經驗，尤其是能更加理解業界實務。當採取這類措施時，監理官應採取適當的保護措施，以避免利益衝突並保護機密資訊，例如限制對特定資訊的取得。

2.10.4 The supervisor should provide adequate training opportunities for its staff to ensure that their skills and supervisory practices remain up to date with evolving supervisory and regulatory developments and changes in the industry.

監理官應為其職員提供足夠的培訓機會，以確保他們的技術和監理實務和不斷演變的監理發展與業界變化，與時俱進。

2.10.5 The technological resources available to the supervisor should enable supervisory staff to collect and store securely, quickly access, and efficiently analyse information about the entities it supervises.

監理官可使用的技術資源應能使監理人員可安全地搜集和存儲、快速取得並有效地分析與其所監控機構有關的資訊。

2.11 Where the supervisor outsources supervisory activities to third parties, the supervisor: 當監理官將監理業務委外給第三方時，應：

- **sets expectations for their role and work;**

  對他們的角色和工作設定期望；

- **monitors their performance;**

  監控他們的表現；

- **ensures their independence from the supervised entity or any other related party; and**

  確保他們獨立於受監理機構或任何其他相關方； 與

- **subjects them to the same confidentiality rules and professional standards as the staff of the supervisor.**

  使他們接受與監理官職員相同的保密規定和專業的標準。

2.11.1 Outsourcing of selected supervisory activities to third parties can complement the supervisor's resources with valuable expertise. However, supervisory activities are primarily the responsibility of the supervisor. The supervisor should retain accountability for and oversight of any outsourced activities to the same degree as non-outsourced activities. Outsourcing should not adversely affect the supervisor`s ability to conduct effective supervision or meet its objectives.

將特定的監理業務委外給第三方，寶貴的專業知識可以補充監理官的資源。不過監理業務主要是監理官的職責。監理官監控任何委外業務與未

委外監理業務，保持相同程度的當責性。委外不應對監理官進行有效監控或達成其目標有不利的影響。

2.11.2 The process used to select third party providers should be fair, open and transparent. All qualified third party providers should have equal access to information regarding the process. Prior to engaging a third party, the supervisor should assess the proposed provider's competence and experience and the safeguards for the handling of data, including treatment of confidential information. The decision to select a provider should be made free from conflicts of interest, or where such conflicts cannot be avoided, they should be managed.

選擇第三方服務提供者的流程應公平、公開和透明。所有合格的第三方提供者都應平等取得相關流程的資訊。在聘用第三方之前，監理官應評估薦舉提供者的能力、經驗和處理資料的保護措施，包含對機密資訊的處理方式。選定提供者的決定應避免利益衝突，或當該衝突無法避免時，這些衝突應予以解決。

2.11.3 A written agreement should govern the relationship between the supervisor and the third party provider. The agreement should describe all material aspects of the outsourcing arrangement, including the services to be provided, remuneration of the third party provider, resolution of disputes and procedures governing the sub-contracting of services.

書面協議應規範監理官與第三方提供者之間的關係。該協議應說明委外安排的所有重要層面，包括所要提供的服務、第三方提供者的薪酬、糾紛解決方法和控管服務分包的程序。

ICP 3 Information Sharing and Confidentiality Requirements

資訊分享和保密要求

The supervisor obtains information from, and shares information with, relevant supervisors and authorities subject to confidentiality, purpose and use requirements.

監理官從相關監理官和主管機關獲取的資訊，以及與相關監理官和主管機關分享的資訊，應遵循保密、目的及使用的規範。

3.1 The supervisor requests information, including non-public information, from relevant supervisors and authorities with respect to insurers.

監理官可向相關的監理官和主管機關請求保險人的資訊，包括非公開資訊。

3.1.1 Information requested by a supervisor from a relevant supervisor or authority may include: 監理官向相關的監理官和主管機關請求的資訊包括：

- information on strategy, business activities and business models including prospective and recent acquisitions or disposals of insurance business;

  有關策略、業務活動和營業模式的資訊，包括預計和近期的保險業務收購或處置；

- financial data relating to an insurer;

  與保險人相關的財務資料；

- organisational structure, both legal and management structure;

  組織架構，包括法律和管理架構；

- information on the management and operational systems and controls used by insurers;

  有關保險人使用管理和運營系統及管控機制的資訊；

- information on individuals holding positions of responsibility in insurers such as Board Members, Senior Management, Key Persons in Control Functions and Significant Owners;

  在保險人中擔任職務的個人的相關資訊，例如董事會成員、高階經理人、控制權能的關鍵人員及大股東；

- information on individuals or insurers involved, or suspected of being involved, in criminal activities;

  涉及或涉嫌犯罪活動的個人或保險人的資訊；

- information on any failures to comply with supervisory requirements, regulatory investigations and reviews, and on any restrictions imposed on the business activities of insurers;

  任何未遵循監理要求、監理調查和審查，以及對保險人業

務活動限制的資訊；

- information concerning regulated entities related to the insurance group, whether undertaking insurance business or other financial business which is subject to regulation, and information concerning non-regulated entities related to the insurance group such as service companies or holding companies;

  受監理機構與保險集團相關的資訊，無論其是否從事保險業務或其他受規範的金融業務，以及與保險集團相關但不受監理的法人機構的相關資訊，如服務公司或控股公司；

- specific information requested and gathered from a regulated entity; and

  從受監理機構詢問和搜集而來的特定資訊；與

- reporting information within groups to meet group supervisory requirements, including subsidiaries and non-regulated holding companies.

  為符合集團監理要求而在集團內報告的資訊，包括子公司和不受監理的控股公司。

3.1.2 Relevant supervisors and authorities, whether in the same or a different jurisdiction, may include:

無論在相同或不同的管轄區，相關的監理官和主管機關包括：

- other insurance supervisors;

  其他保險監理官；

- supervisors responsible for banks and other credit institutions;

  負責銀行和其他信用機構的監理官；

- supervisors responsible for investments, securities, pensions, financial markets and other sectors;

  負責投資、證券、退休金、金融市場和其他部門的監理官；

- authorities responsible for the recovery or resolution of insurers;

  負責保險人恢復業務經營或退場的主管機關；

- authorities responsible for anti-money laundering or combating the financing of terrorism; and

  負責防制洗錢或打擊資助恐怖主義的主管機關；與

- law enforcement agencies.

  執法機構。

3.2 The supervisor shares information, including non-public information, with relevant supervisors and authorities at its sole discretion and subject to appropriate safeguards.

監理官可自行決定並在有適當保護措施下，與相關的監理官和主管機關分享資訊，包括未公開的資訊。

Agreements on information sharing 資訊分享協議

3.2.1 Supervisors and authorities are responsible for ensuring the safe handling of confidential information. Although the existence of an agreement or understanding on providing requested information may not be a prerequisite for sharing information, the supervisor is encouraged to use agreements, including memoranda of understanding (MoUs), to facilitate information sharing between relevant supervisors and authorities. Such agreements are important to information sharing among supervisors and authorities to establish a framework to facilitate the efficient exchange of confidential information and document the types of information that may be shared as well as the terms and conditions under which the information can be shared and passed on to other relevant supervisors and authorities. Such agreements may be distinguishable from coordination agreements used in supervisory colleges (see ICP 25 Supervisory Cooperation and Coordination).

監理官與主管機關有責任確保機密資訊安全處理。雖然對於提供所請求的資訊不一定預先存有正式或非正式的協議，但鼓勵監理官使用協議，包含備忘錄（MoU），以促進與相關的監理官及主管機關資訊分享。這些協議對監理官與主管機關之間的資訊分享很重要，其建立架構以促進機密資訊有效率地分享，並記錄可被分享資訊的類型，以及條款及細則，並傳遞給其他相關的監理官與主管機關。這些協議與集團監理會議使用的協議（參閱保險核心原則（ICP） 25 監理合作和協調）可能不同。

3.2.2 The supervisor should use bilateral or multilateral agreements to facilitate information sharing because they provide the basis for a two-way flow of information and the basis for confidential treatment of the information shared. The IAIS MMoU is an example of a multilateral memorandum of understanding for cooperation and exchange of information between supervisors related to the supervision of insurance legal entities and insurance groups. All signatories to the IAIS MMoU undergo a validation of their laws and regulations to demonstrate compliance with the MMoU's strict confidentiality regime. For this reason, if all relevant parties are signatories to the IAIS MMoU, it is the preferred framework for multilateral information exchange.

監理官應使用雙邊或多邊協議來促進資訊分享，因為此類協議為雙邊資訊分享和共享資訊的保密處理提供基礎。以國際保險監理官協會的多邊合作瞭解備忘錄為例，此為監理官之間對於保險法人機構及保險集團監理資訊合作與交換的多邊備忘錄。所有簽屬此多邊合作瞭解備忘錄的會員國必須經過驗證，以證明該國之法律與規範遵循多邊合作瞭解備忘錄中嚴格的保密制度。因此，若所有相關方都為國際保險監理官協會的多邊合作瞭解備忘錄的簽署國，則為多邊資訊分享較佳的架構。

Information Sharing in Supervisory Colleges 集團監理會議的資訊分享

3.2.3 Supervisory colleges can provide a framework for supervisory

cooperation and crisis management in which information sharing between involved supervisors occurs on an ongoing basis.

集團監理會議可提供監理合作和危機管理架構，使資訊分享在相關的監理官之間可持續進行。

3.2.4 Information sharing 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 among supervisors, particularly in relation to exchange and protection of confidential information.

資訊分享對於監理集團監理會議的運作尤其重要。為了使集團監理會議有效，監理官之間需相互信任與信賴，尤其是對機密資訊的交換和保護。

3.2.5 Each member of the college should take measures necessary to avoid the unintentional divulgence of information or the unauthorised release of confidential information. It is important that appropriate information exchange agreements or other arrangements are in place between the members of the supervisory college to ensure that information can be exchanged in a secure environment.

集團監理會議的每個成員都應採取必要措施，以防止資訊在無意間洩露或機密資訊未經授權的發佈。為確保資訊在安全的環境中交換，集團監理會議成員間具備合宜的資訊交換協議或其他協議是非常重要的。

3.2.6 Where confidential information exchanged within a supervisory college is communicated to relevant supervisors or authorities who are not involved in the college, supervisors should:

若在集團監理會議內分享的機密資訊需與不在該集團監理會議內的相關的監理官或主管機關作分享時，監理官應：

- have a formal mechanism in place between the group-wide supervisor and the other supervisors or authorities to ensure the protection of the confidential information. Such mechanisms could be included in the relevant information sharing agreements; and

  在集團監理官及其他監理官或主管機關之間具有正式機制，以確保對機密資訊的保護。此類機制可納入相關的資訊分享協議；與

- obtain the prior consent of the supervisor having provided such information.

  向提供該資訊的監理官取得事先同意。

3.3 The supervisor requesting confidential information (the requesting supervisor) has a legitimate interest and valid supervisory purpose related to the fulfilment of its supervisory functions in seeking information from another relevant supervisor or authority.

請求機密資訊的監理官（請求的監理官）在向其他相關的監理官或主管機關請求資訊時，應具備履行其監理職責相關合法的事由與合理的監理目的。

3.3.1 A legitimate interest is derived from the powers and responsibilities

the requesting supervisor has in relation to the subject matter of the request. For example:

合法的事由來自於請求的監理官，對請求的事項具有的權力和職責。例如：

- if the requesting supervisor only has the power and responsibility to supervise intermediaries and not insurers, it may not have a legitimate interest in requesting information relating to an insurer; or

  若請求的監理官只有對保險中介人而非保險人具監理的權力和職責，則請求與保險人相關的資訊便不具合法的事由；或是

- if the requesting supervisor requests information relating to an insurer that has no current or planned operations or other connections to the requesting supervisor's jurisdiction, it may not have a legitimate interest in requesting such information.

  若請求的監理官請求一保險人資訊，而該保險人於請求的監理官的管轄區內未有或未計劃有業務、或者未有其他關係，則請求該類資訊便不具合法的事由。

3.3.2 A valid supervisory purpose is relevant to the requesting authority's performance of a supervisory task. Valid supervisory purposes may include information requested for the purposes of:

合理的監理目的，與請求的主管機關責成之監理表現有關。合理的監理目的可能包含出於以下目的而提出資訊請求：

- licensing;

  執照核准；

- suitability criteria;

  適合性標準；

- intra-group transactions such as loans and extensions of credit, parental guarantees, management agreements, service contracts, cost-sharing arrangements, reinsurance agreements, dividends and distributions;

  集團內部交易，例如貸款和信貸延期、母公司擔保、管理協議、服務合約、費用分攤安排、再保險協議、股息和分配；

- prevention of financial crime, such as fraud, anti-money laundering or combating the financing of terrorism;

  防制金融犯罪，例如欺詐、防制洗錢或打擊資助恐怖主義；

- ongoing supervision, including preventive and corrective measures and sanctions; and

  持續進行的監理，包括防制和糾正措施及制裁；與

- exit from the market and resolution.

  退場及解決方案。

3.3.3 A supervisor may voluntarily provide information to other relevant supervisors so as to better enable the supervisors' fulfilment of their supervisory functions. In such cases, the supervisor providing information should adhere to the same requirements as though the information had been requested by a requesting supervisor.

監理官可自願提供資訊給其他相關監理官，使其更能夠履行其監理職責。在此情況下，提供資訊的監理官應堅守相同的規定，如同該資訊係由該監理官所請求一般。

3.4 The supervisor that has received a request for confidential information (the requested supervisor) from another relevant supervisor or authority:

收到來自其他相關的監理官或主管機關請求機密資訊的監理官（受請求的監理官）應

- **assesses each request for information on a case-by-case basis; and**

  就個案情況評估每項資訊的請求；與

- **responds to requests in a timely and comprehensive manner.**

  及時且詳盡地回應請求。

3.4.1 In principle, the requested supervisor is expected to share information with a requesting supervisor with a legitimate interest and for a valid supervisory purpose.

原則上，請求的監理官有合法的事由及合理的監理目的，則受請求的監理官應與請求的監理官分享資訊。

3.4.2 In deciding whether and to what extent to fulfil a request for information, the requested supervisor may take into account matters including:

在決定是否履行和以何種程度履行資訊的請求時，受請求的監理官可考慮以下事項：

- the nature of the information to be provided;

  所提供資訊的性質；

- the purpose for which the information will be used;

  該資訊被使用的目的；

- the ability of the requesting supervisor or authority to maintain the confidentiality of any information received, taking account of the IAIS MMoU or other existing agreements in each jurisdiction;

  請求的監理官或主管機關對任何所接收的資訊保密能力，並考量 國際保險監理官協會的多邊合作瞭解備忘錄或在每個管轄區中其他現有的協議；

- whether, in the context of supervisory college or otherwise,

the request is covered by a coordination agreement;

無論是否有集團監理會議背景，該請求是否涉及協調協議；

- whether it would be contrary to the interest of the jurisdiction of the requested supervisor; and

  是否與受請求的監理官的管轄區的利益衝突；與

- relevant laws and regulations in each jurisdiction (in particular those relating to confidentiality and professional secrecy, data protection and privacy, and procedural fairness).

  每個管轄區相關的法律與法規（尤其是與保密和業務機密、資料保護與隱私權，以及程序公平性相關的法律和法規）。

3.4.3 While requests for information should normally be made in writing, the requested supervisor should not insist on written requests in an emergency situation, and should not unreasonably delay a response to an oral request for information made for a valid supervisory purpose by a requesting supervisor.

雖然資訊的請求通常應以書面形式提出，但受請求的監理官不應在緊急情況下堅持書面形式請求，且請求的監理官具合理監理目而提出的口頭請求，受請求的監理官不應不合理的延遲回應。

3.4.4 The requested supervisor may receive a request for information which is not already in their possession. In such circumstances, the requested supervisor should, if it considers it reasonable, obtain that information from the insurer or other entities from which it has the power to obtain information.

受請求的監理官可能會收到他們未掌握的資訊請求。在這種情況下，受請求的監理官若認為合理，應從他們有權力取得資訊的保險人或其他機構中取得該資訊。

3.4.5 If the requested supervisor denies a request, it should explain its reason for the denial to the requesting supervisor or authority.

若受請求的監理官拒絕請求，應向請求的監理官或主管機關說明拒絕請求的原因。

3.4.6 Lack of strict reciprocity should not be used by the requested supervisor as the reason for not sharing information that would otherwise be appropriate to share, particularly in an emergency or other crisis situation. Strict reciprocity in terms of the level, format and detailed characteristics of information requested is not required.

當資訊可被分享，尤其在緊急情況或其他危機情況下，受請求的監理官不應使用缺少嚴謹互惠的理由來拒絕該資訊的分享。嚴謹的互惠在請求資訊的層級、形式和詳細特質的方面是不需要的。

3.5 The requesting supervisor uses confidential information received from the requested supervisor or authority only for the purposes specified when the information was requested. Unless otherwise agreed, before using the information for another purpose or passing it on to others, the requesting supervisor obtains agreement of the requested supervisor or

authority.

請求的監理官收到來自受請求的監理官或主管機關的機密資訊，只能將該資訊用在提出資訊請求時所指定的目的。除非另有約定，否則請求的監理官在將該資訊用於其他目的或傳遞給其他人之前，應取得受請求的監理官或主管機關的同意。

3.5.1 The requesting supervisor should specify the intended purposes of the information sought. Additionally, MoUs may address purposes for which the requested information may be used by the requesting supervisor.

請求的監理官應具體說明所請求資訊的意圖目的。另外，多邊合作瞭解備忘錄可說明對請求的監理官所使用請求資訊的目的。

3.5.2 The requesting supervisor first obtains agreement with the requested supervisor or authority before passing on requested information. Supervisors and authorities are encouraged to request information directly from the requested supervisor, rather than from the requesting supervisor, to provide an opportunity for direct dialogue and further consultation. Requesting supervisors should ensure that appropriate confidentiality requirements are in place and the information is only passed on to another relevant supervisor or authority with a legitimate interest and – in case of a supervisory authority – for valid supervisory purposes.

在將提出請求資訊之前，請求的監理官首先應取得受請求的監理官或主管機關的同意。鼓勵監理官與主管機關直接向受請求的監理官請求資訊，而不是向請求的監理官請求資訊，這樣可以有直接溝通和進一步諮詢的可能性。請求的監理官應確保具有適當的保密條件，並且資訊只能傳遞給具有合法事由和合理監理目的其他相關的監理官或主管機關。

3.5.3 There are specified circumstances within the IAIS MMoU where signatories are expected to consent to the passing on of information to other relevant supervisors and authorities. This includes situations where passing on information will assist:

國際保險監理官協會的多邊合作瞭解備忘錄中有具體說明特定情況，是簽署國被期望簽署會員國同意將資訊傳遞給其他相關監理官或主管機關。在這些情況下，訊息傳遞將可協助：

- other IAIS MMoU signatories in the fulfilment of their supervisory functions; and

  其他國際保險監理官協會的多邊合作瞭解備忘錄簽署會員國履行其監理職責；與

- other relevant domestic financial sector bodies such as central banks, law enforcement agencies, relevant courts and other authorities (see Annex B of the IAIS MMoU).

  其他相關的國內金融業機構，例如中央銀行、執法機構、相關法院和其他主管機關（參見國際保險監理官協會多邊合作瞭解備忘錄附錄B）。

3.5.4 Conditions imposed by the requested supervisor on the passing on of

information to third parties should not prevent the requesting supervisor or authority from being able to use the information for its own valid supervisory purposes.

受請求的監理官對訊息傳遞給第三方所施加的條件，不應妨礙請求的監理官或主管機關基於其自身合理的監理目的而使用該資訊。

3.6 In the event the requesting supervisor has received notice of proceedings, which may legally compel it to disclose confidential information which it has received from the requested supervisor, the requesting supervisor:

若請求的監理官收到訴訟通知，該訴訟可能會依法強制揭露從受請求的監理官得來的機密資訊，則請求的監理官應：

- **to the extent permitted by law, promptly notifies the requested supervisor; and**

  在法律允許的範圍內，迅速通知受請求的監理官；與

- **where consent to disclosure is not given, uses all reasonable means to resist the demand and to protect the confidentiality of the information.**

  在未同意揭露的情況下，運用所有合理的方法進行抗辯並保護資訊的保密性。

3.6.1 Where allowed by the laws and practices of the jurisdiction, a requesting supervisor required to disclose confidential information by legal compulsion should place, or seek to place, protections from disclosure on that information. Such protections could include:

在管轄區的法律和實務允許的情況下，請求的監理官若被依法強制要求揭露機密資訊，應保護或試圖保護該資訊不被揭露。這類保護措施包括：

- a protective order placing restrictions on use or further distribution of the confidential information; or

  保護性指令，該指令限制機密資訊的使用或進一步傳遞；或

- limitations on the means and location of the disclosure of the confidential information.

  限制機密資訊揭露的方法和地點。

ICP 4 Licensing 設立許可

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.

有意從事保險活動的法人機構必須在管轄區內先獲得設立許可方可營運。設立許可的規定與程序必須明確、客觀與公開，並且具一致性。

Introductory Guidance 簡介指引

4.0.1 Licensing contributes to efficiency and stability in the insurance sector. Strict conditions governing the formal approval through licensing of insurance legal entities are necessary to protect consumers. The relevant licensing criteria should be applied to prospective entrants consistently to promote a level playing field at point of admission to the insurance sector. Licensing requirements and procedures should not be used inappropriately to prevent or unduly delay access to the market.

設立許可有助於提高保險業的效率和穩定性。透過對保險法人機構設立許可，以嚴格的條件來管理正式的設立許可，對消費者保護有其必要。相關的設立許可標準應對准入者一貫地使用，以促進進入保險業公平競爭的環境。設立許可的規定和程序不應不適當地使用，以防止或過度延緩進入市場。

4.0.2 The role of the supervisor in licensing is to assess whether insurance legal entities are able to fulfil their obligations to policyholders on an ongoing basis. The licensing procedure is the first step towards achieving this objective.

監理官在設立許可的角色是評估保險法人機構是否能夠持續對保單持有人履行義務。設立許可的程序是實現此目標的第一步。

4.0.3 Licensing is distinct from approval granted in terms of 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 (eg filing incorporation documents or applying to the registrar of commerce).

保險業設立許可與一般國內公司、貿易或商業法所核准的許可不同。除申請監理許可外，也應符合其他關於公司、貿易或商業法的要求（例如備案公司文件或向商業註冊機構申請）。

Licensing requirements 設立許可之要求

4.1 The insurance legislation: 保險法律應：

- **includes a definition of insurance activities which are subject to licensing;**

  包含對需要許可的保險活動之定義；

- **prohibits unauthorised insurance activities;**

  禁止未經許可之保險活動；

- **defines the permissible legal forms of domestic insurance legal entities;**

  定義國內保險法人機構設立許可之法律形式；

- **allocates the responsibility for issuing licences; and**

  分配核發設立許可的責任；與

- **sets out the procedure and form of establishment by which foreign insurers are allowed to conduct insurance activities within the jurisdiction.**

  規定許可外國保險人於管轄區內從事保險活動之程序與形式。

4.1.1 Jurisdictions may decide to exclude some activities from the definition of insurance activities subject to licensing. Any such activities should be explicitly stated in the legislation. Jurisdictions may do this for various reasons, such as:

每一管轄權可決定將某些業務排除在須經許可的保險活動定義之外。任何此類業務應於法律中明確規定。管轄權得因各種因素而作此規定，例如：

- the insured sums do not exceed certain amounts;

  保險金額不超過一定金額；

- losses are compensated by payments in kind;

  損失透過實物支付得以補償；

- activities are pursued following the idea of solidarity between policyholders (eg, small mutuals, cooperatives and other community-based organisations, especially in the case of microinsurance); or

  依保單持有人（例如，小型互助社、合作社和其他社區組織，特別是微型保險）之間團結一致的想法所開展的業務；或

- the entities' 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 insurance legal entities.

  機構的業務僅限於某個地理區域、限於一定數量或類型的保單持有人及/或提供特定類型的保險，例如經許可的國內保險法人機構所未提供的商品。

4.1.2 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.

鑑於所有從事保險活動的機構須經許可的原則，少數被排除在設立許可之外的保險活動應適當考慮採取恰當的替代保障措施來保護保單持

有人。

4.1.3 Similarly, jurisdictions may allow a simplified process for non-significant entities (eg 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 such authorisation.

同樣地，基於設立許可的目的，管轄權得對非重大的機構（例如有限的地理區域、有限的規模與有限的業務）適用簡化的流程。於此情況下，法律應對此類設立許可明確規定其適用性、要求與程序。

4.1.4 In jurisdictions where an authority other than the insurance supervisor 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.

當管轄區內負責核發設立許可的機關不是保險監理官時，保險監理官應能夠在適當情況下向設立許可的機關對執照提供意見並建議條件或限制（包含拒絕）。

4.2 A jurisdiction controls through licensing which entities are allowed to conduct insurance activities within its jurisdiction.

管轄權透過設立許可掌控於該管轄區內從事保險活動的機構。

4.2.1 Entities should neither be allowed to present themselves nor act as licensed insurance legal entities without or before having been granted a licence.

在沒有執照或未取得執照前，不應許可機構自許為保險法人機構或以保險法人機構之身分行事。

4.2.2 Depending on the legal forms that are 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. A subsidiary is a domestically established legal entity that needs to be licensed. A branch is not separate from the insurance legal entity, and can be established in a jurisdiction other than the insurance legal entity's home jurisdiction. A host jurisdiction may require that branches of foreign insurance legal entities be licenced or otherwise authorised by the host supervisor. Cross-border provision of services does not require a local establishment but may require authorisation from the host supervisor.

依管轄區內許可的法律形式，得許可外國保險人，藉由當地分支機構或子公司或以跨境提供服務之基礎，於管轄區內從事保險活動。子公司是需取得設立許可的國內法人機構。分支機構未與保險法人機構分離，並且可在保險法人機構之母國管轄區以外的管轄區設立。地主國管轄區得要求外國保險法人機構之分支機構取得設立許可，或由地主國監理官以其他方式許可。跨境服務之提供不需在當地設立機構，但得向地主國監理官取得許可。

4.2.3 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 insurance legal entities established in one of the jurisdictions to open branches or provide insurance services

across borders on the basis of their home jurisdiction authorisation to conduct insurance activities. Where a foreign insurer may be allowed to operate through a branch or cross-border provision of services without a licence or other authorisation from the host supervisor, it is important that bilateral or multilateral agreements are in place which ensure that the insurer:

在一些地區，許多管轄權同意採用通行制度，作為彼此承認許可的方式。這為保險法人機構依據其母國管轄區經營保險活動之許可，提供跨境開辦分支機構或提供保險服務之可能性。當外國保險人在無須取得設立許可或由地主國監理官以其他方式許可之情況下，得以透過分支機構經營或跨境提供服務時，具備雙邊或多邊協議則為其重要，其可確保保險人：

- is subject to supervision in its home jurisdiction which has been recognised as adequate by the host jurisdiction; and

  受其母國管轄區的監理，該監理由地主國管轄權認可； 與

- may be subject to sanction or other supervisory measures if it does not meet the legal provisions of the host jurisdiction. In such circumstances, the home supervisor should be informed.

  若不符合地主國管轄區的法律規定，可能會受到制裁或其他監理措施。在這種情況下，應告知母國監理官。

4.3 Licensing requirements and procedures are clear, objective and public, and are consistently applied. The applicant is required at least to:

設立許可要求與程序應明確、客觀與公開，並且具一致性。應要求申請者至少：

- **have sound business and financial plans;**

  具備完善的業務與財務計畫；

- **have a corporate or group structure that does not hinder effective supervision;**

  具備有不妨礙有效監理的公司或集團架構；

- **establish that the applicant's Board Members, both individually and collectively, Senior Management, Key Persons in Control Functions and Significant Owners are suitable;**

  確定申請者之董事會成員（個別與全體）、高階經理人、控制權能之關鍵人員與大股東皆適格；

- **have an appropriate governance framework; and**

  具備適當的治理框架； 與

- **satisfy capital requirements.**

  滿足資本要求。

4.3.1 In addition to being publicly available, licensing requirements should also be easily accessible. Supervisors should issue guidelines on how to file an application for a licence, which include advice on the required

format of documents and the expected time it would take to process an application upon the receipt of all relevant documents.

設立許可之要求除可公開取得之外，也應容易取得。監理官應發布如何申請設立許可之指導方針，其中包含有關所要求之文件格式的建議，以及在所有相關文件收齊後預計處理申請的時間。

4.3.2 Supervisors should assess the applicant's business and financial plans to ascertain that the proposed business lines will be soundly managed and adequately capitalised. Business and financial plans should be projected for a minimum of three years by the applicant and include information such as the products to be offered, distribution methods and channels to be used, risk profile, projected setting-up and development costs by business line, capital requirements and solvency margins. Information regarding insurance and reinsurance should also be provided.

監理官應審查申請者之業務和財務計畫，以確定所擬的業務將有妥善的管理並有足夠的資本。申請者應對業務與財務計畫至少進行三年的規劃，並包含例如對所提供之商品、將所使用的銷售方法與管道、風險輪廓，按業務劃分之預計設立與開發成本、資本要求與清償能力邊際等資訊。另外有關保險與再保險的資訊也應提供。

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

若申請者為集團之一部分，則申請者應提供其企業與集團架構，並註明集團內的所有重要機構（包括保險法人機構和其他機構及不受監理的法人機構）。關係人交易之類型及/或與集團內所有重要機構之關係等訊息亦應提供。

4.3.4 The applicant should also provide information to demonstrate the appropriateness of its systems of risk management and internal controls, including contracts with affiliates, outsourcing arrangements, information technology systems, policies and processes.

申請者亦應提供資訊以說明其風險管理和內部控制系統的適當性，包括與關係企業之合約、委外安排、資訊技術系統、政策與流程等。

4.3.5 If applying to be licensed to underwrite both life insurance business and non-life insurance business (where such is allowed), the applicant should demonstrate to the satisfaction of the supervisor that its systems of risk management and internal controls are adequate to manage the risks separately for each business stream.

（在允許的情況下）若同時申請經營人壽保險和財產保險兩項業務，則申請者應向監理官說明其風險管理和內部控制系統足以分別應對每項業務之風險。

4.3.6 Further guidance on suitability, governance and capital requirements can be found in ICP 5 (Suitability of Persons), ICP 7 (Corporate Governance), ICP 8 (Risk Management and Internal Controls) and

ICP 17 (Capital Adequacy).

有關適格性、治理與資本要求之更多內容，可參見保險核心原則（ICP）5（人員適格性），保險核心原則（ICP）7（公司治理），保險核心原則（ICP）8（風險管理與內部控制）與保險核心原則（ICP）17（資本適足）。

Requirements on the supervisor 對監理官的要求

4.4 The supervisor assesses applications, makes decisions and informs applicants of the decision within a reasonable time, which is clearly specified, and without undue delay.

監理官應在明確規定的合理時間範圍內及無故意拖延的情況下，審核申請、做出決定並將決定通知申請者。

4.4.1 The supervisor should require a legal entity to submit an application if it proposes 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.

監理官應要求有意從事保險活動之法人機構提出設立許可申請。申請書應包含所欲經營業務類型之資訊，以及所有法律所要求之文件及資訊，以確認符合設立許可要求。

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

當申請有資料不齊全時，監理官應立即通知申請者，並給予機會讓申請者提供額外資訊以完備該申請。

4.4.3 In assessing the application, 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 reports from external auditors or actuaries, supervisors should consider:

在審核申請時，監理官可以參考外部機構之審計、精算報告，或在有分支機構或外國子公司之情況下其他監理官的意見。監理官應仔細評估這些來自不同來源之報告或意見，並根據自己的判斷做出最終決定。在參考外部審計師或精算人員之報告前，監理官應考慮：

- whether the external auditors and actuaries have the necessary expertise and experience to perform the roles; and

  外部審計師和精算人員是否具有履行其職責所需之專業知識和經驗；與

- their independence from the legal entity and the consideration they give to the protection of policyholders' interests.

其與法人機構之獨立性，並考量保護保單持有人之利益。

4.4.4 The supervisor should make its assessment and finalise its decision within a reasonable timeframe and without undue delay. A time period should be indicated to the applicant for the assessment procedure, commencing from the date on which all complete 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, this does not preclude the supervisor from conducting additional due diligence if necessary. If the supervisor has not come to a decision within the indicated timeframe and the licence cannot be granted, the supervisor should communicate the reason for the delay to the applicant.

監理官應在合理的時間範圍內及無故意拖延的情況下進行審核並做出最終決定。當申請者將所有申請文件完整提供給監理官之日起，監理官應向申請者表明審核程序之時間。在此期間，監理官應決定是否接受設立許可之申請。然而這並不妨礙監理官在必要時進行額外的必要審查。若監理官未於指定的時間內作出決定並核發許可執照，應將延誤的原因告知申請者。

4.5 The supervisor refuses to issue a licence where the applicant does not meet the licensing requirements. Where the supervisor issues a licence, it imposes additional requirements, conditions or restrictions on an applicant where appropriate. If the licence is denied, conditional or restricted, the applicant is provided with an explanation.

若申請者未符合設立許可要求，監理官不予核發許可執照。若監理官核發許可執照，應在適當情況下對申請者施加額外的要求、條件或限制。若執照受拒絕、有條件或受限制，應向申請者提供解釋。

4.5.1 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 insurance legal entity is permitted to conduct or the nature of its customers (eg retail versus sophisticated customers). If necessary, the supervisor should 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 ongoing supervision of the insurance legal entity (see ICP 9 (Supervisory Review and Reporting) and ICP 10 (Preventive Measures, Corrective Measures and Sanctions).

一般來說，在核發許可執照時對申請者施加的要求、條件或限制，係與保險法人機構被允許從事的業務範圍或其顧客之性質（如零售與高端顧客）有關。如有必要，監理官不但在核發許可執照時應對申請者施加額外要求、條件或限制，還應將此對該保險法人機構作為日後持續監理之一部分（參閱保險核心原則（ICP）9 監理審查與報告及保險核心原則（ICP）10 預防措施、糾正措施與制裁）。

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

拒絕核發許可執照或對執照施加條件或限制，應以書面形式向申請者證實。解釋說明應以公開清楚易懂之方式提供予申請者。監理官應向申請者所擬議之保險活動表達顧慮，並且說明對許可執照施加條件或限制之原因。

4.6 A licence clearly states its scope.

許可執照明確說明其範圍。

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

許可執照應明確說明保險法人機構獲准從事保險活動之類別。關於類別，法律應對保險業務做分門別類（至少分為人壽和財產保險）。

4.6.2 Before adding new classes of insurance to the list of classes already granted to the insurance legal entity, the supervisor should consider all of the above mentioned licensing requirements, as applicable.

在對已獲許可的保險法人機構新增新的保險類別之前，監理官應適當考慮上述所有的設立許可要求。

4.7 The supervisor publishes a complete list of licensed insurance legal entities and the scope of the licences granted.

監理官應公布一份完整清單詳載經許可設立之保險法人機構及許可之經營範圍。

4.7.1 The supervisor should publish the complete list of licensed insurance legal entities and clearly state the scope of licence that has been granted to each insurance legal entity. This would provide clarity to the public as to which entities are licensed for specific classes of business.

監理官應公布一份完整清單詳載經許可設立之保險法人機構，並明確說明各家保險法人機構之許可範圍。這將使大眾清楚瞭解機構獲准從事之業務類別。

4.7.2 If the conditions or restrictions to the license would impact the public or any person dealing with the insurance legal entity, the supervisor should either publish these conditions or restrictions or require the insurance legal entity to disclose these conditions or restrictions accordingly. Conditions or restrictions that would impact the public could include, for example, the lines or classes of insurance business an insurance legal entity is permitted to conduct.

若對許可執照施加之條件或限制會影響大眾或任何與保險法人機構有業務往來之個人，則監理官應公布這些條件或限制，或要求保險法人機構將這些條件或限制公開。會影響大眾的條件或限制可能包含例如准許保險法人機構從事保險業務的類型或類別。

Foreign operations 外國業務

4.8 In deciding whether and if so on what basis, to license or continue to license a branch or subsidiary of a foreign insurer in its jurisdiction, the supervisor consults the relevant supervisor(s) as necessary.

在決定是否許可、採用何種基準許可，或者是否繼續許可在管轄區內外國保險

人之分支機構或子公司時， 監理官在必要時應諮詢相關的監理官。

4.8.1 As part of the consultation, supervisors should use the modes available for supervisory cooperation, in particular, the ability to exchange information relevant for the application (eg check of suitability of directors and owners) with domestic or foreign authorities. The exchange of information may be governed by law, agreement or memorandum of understanding, especially if the information is deemed confidential. Having such arrangements in place is important so as to not unduly delay the processing of an application.

作為諮詢的一部分，監理官應採可用的監理合作模式，特別是與國內或外國機構交流與申請者相關資訊（例如對董事和股東適格性之檢查）的能力，以作為協商的一部分。資訊交流得受法律、協議或合作瞭解備忘錄約束，尤其在有機密訊息的情況下。此類協議很重要，其可避免對申請處理有不當之延誤。

4.8.2 Before making a decision to grant the licence, the host supervisor should have an understanding of how the home supervisor supervises the insurer on an ongoing basis.

在決定核發許可之前，地主國監理官應瞭解母國監理官如何持續監理保險人。

4.8.3 Host supervisors should consult home supervisors on relevant aspects of any licensing proposal, but in any event they should always consider checking that the home supervisor of the insurance legal entity has no objection before granting a licence. The home supervisor should assess the risks posed to the insurer of establishing an insurance legal entity in a foreign jurisdiction and highlight any material reservations or concerns to the host supervisor as soon as practicable. The host supervisor should inform the home supervisor of the scope of the licence, including any restrictions or prohibitions imposed on the licence.

地主國監理官應向母國監理官諮詢任何與許可相關之事項，但無論如何在核發許可執照前都應確定保險法人機構之母國監理官無異議。母國監理官應評估在外國設立保險法人機構對保險人所構成之風險，並儘快向地主國監理官強調其重大的保留意見或顧慮。地主國監理官應向母國監理官告知設立許可之範圍，包含對其施加之限制或禁止。

4.8.4 Host supervisors should reject applications for a licence from foreign entities which are not subject to regulation and supervision in the home jurisdiction. In the case of joint ventures, if there is lack of clear parental responsibility, the supervisor should reject such applications.

地主國監理官應拒絕未受母國監理官監理之外國機構的設立許可申請。對於合資企業，若未有明確的母公司責任，監理官應拒絕此類申請。

4.9 Where an insurance legal entity 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 necessary, before allowing such activities.

當保險法人機構試圖在地主國監理官之管轄區內以無實質存在之方式從事跨境保險活動，則地主國監理官在許可此類活動前，必要時應諮詢母國監理官。

4.9.1 Jurisdictions or regions may have a system or cooperation agreements in place whereby such consultation is not necessary or required.

管轄區或地區可能已建立機制或有合作協議，因而不必要或不需要進行此類諮詢。

4.9.2 Information exchanged as part of a consultation should include:

在諮詢時，所交流的資訊應包含

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

  母國監理官對保險法人機構已獲許可擬從事之保險活動類型之確認；與

- confirmation from the home supervisor that the insurance legal entity meets all the insurance regulatory requirements in the home jurisdiction.

  母國監理官對保險法人機構於母國管轄區符合所有保險監理要求之確認。

ICP 5 Suitability of Persons
人員適格性

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之董事會成員、高階經理人、控制權能的關鍵人員以及大股東，符合並維持適格性規定，以履行各自職責。

5.1 Legislation identifies which persons are required to meet suitability requirements. The legislation includes at least Board Members, Senior Management, Key Persons in Control Functions and Significant Owners.

法律應確認何人必須符合適格性之要求。該範圍應至少包含董事會成員、高階經理人、控制權能的關鍵人員以及大股東。

5.1.1 Suitability requirements may extend to other individuals (eg financial controllers and treasurers) to account for the roles of such individuals that may differ depending on the jurisdiction and the legal form and governance structure of the insurer.

適格性規定亦可能因職責需求而適用於其他人員（例如財務總監、財務主管），該類職責可能因不同的管轄區、法律形式以及保險人公司治理架構而有不同。

5.2 The supervisor requires that in order to be suitable to fulfil their roles:
為確保滿足其職責，監理官應要求：

- **Board Members, Senior Management and Key Persons in Control Functions possess competence and integrity; and**
  董事會成員，高階經理人以及控制權能的關鍵人員應具備能力與誠信；與
- **Significant Owners possess the necessary financial soundness and integrity.**
  大股東應具備所需的穩健財務能力與誠信。

Suitability requirements for Board Members, Senior Management and Key Persons in Control Functions
董事會成員、高階經理人、控制權能的關鍵人員及大股東之適格性要求

5.2.1 Competence is demonstrated generally through the level of an individual's professional or formal qualifications and knowledge, skills and pertinent experience within the insurance and financial industries or other businesses. Competence also includes having the appropriate level of commitment to perform the role. 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.

專業能力一般顯現於該人員的專業正式資格、知識、技能以及在保險與金融行業或其他行業中之相關經驗。適格性亦體現在對於履行其職責的承諾。可參考 ICP 7 (公司治理)有關專業能力與承諾之規定，以及 ICP 8 (風險管理與內部控制)有關控制權能之規定。

5.2.2 Integrity is demonstrated generally through character, personal behaviour and business conduct.

誠信一般體現於個性、個人行為以及業務行為。

5.2.3 The supervisor should require 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 these individuals have pertinent experience, and maintain a sufficient degree of knowledge and decision making ability.

監理官應要求保險人採取必要措施，以確保能以內部設立高道德與誠信標準、提升健全公司治理及要求人員具備相關經驗，來滿足適格性要求，並保持足夠的知識與決策能力。

5.2.4 To ensure an appropriate level of suitability, Board Members, Senior Management and Key Persons in Control Functions should acquire, maintain and enhance their knowledge and skills to fulfil their roles, for example, by participating in induction and ongoing training on relevant issues. Sufficient time, budget and other resources should be dedicated for this purpose, including external expertise drawn upon as needed. More extensive efforts should be made to train those with more limited financial, regulatory or risk-related experience.

為確保適格性，董事會成員，高階經理人以及控制權能的關鍵人員應具備、維持並加強履行其職責所須之知識及技能，例如，參與就職訓練並就相關領域進行持續訓練。應提供充足的時間、預算及其他資源，依需求利用外部專家，以利達成前述目標。對於在財務、監理或風險相關領域經驗有限的人員應加強訓練。

CF 5.2.a The group-wide supervisor requires the IAIG Board Members (individually and collectively), Senior Management, and Key Persons in Control Functions, to have the necessary competence to fulfil their role, taking into account the complexity and international nature of the IAIG, any specific features of the jurisdictions where the IAIG operates, and the risks to which it is exposed.

集團監理官應考量國際活躍保險集團複雜度與國際性之本質、國際活躍保險集團所在管轄區的特性以及其所面臨之風險，要求國際活躍保險集團董事會之個別或全體成員、高階經理人、控制權能的關鍵人員以及大股東，應具備履行其職責的必要能力。

CF 5.2.a.1 Appropriate competencies include, for example, knowledge of and experience with international business and processes, as well as with different business models.

適當之能力包含，例如，有關國際業務與流程，以及不同的營業模式的知識與經驗。

Suitability requirements for Significant Owners 大股東之適格性要求

5.2.5 The necessary qualities of a Significant Owner relate at least to:

大股東之必要素質應至少有：

- financial soundness demonstrated by sources of financing/funding and future access to capital; and

  以融資或資金來源及未來資本取得方式，證明其財務健全；與

- integrity demonstrated in personal or corporate behaviour.

  以個人或公司行為，證明其誠信。

5.3 The supervisor requires the insurer to demonstrate initially and on an ongoing basis, the suitability of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners. The suitability requirements and the extent of review required by the supervisor depend on the person's role.

監理官應要求保險人自成立起，持續對董事會成員、高階經理人、控制權能的關鍵人員以及大股東之適格性加以說明。適格性之要求及監理官要求之審查範圍依人員之職責而定。

5.3.1 The supervisor should assess the suitability of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners of an insurance legal entity as part of the licensing procedure before the insurance legal entity is permitted to operate (see ICP 4 Licensing).

作為許可程序的一環，監理官於核准保險法人機構經營保險業務前，應對保險法人機構之董事會成員、高階經理人、控制權能的關鍵人員以及大股東進行適格性評估（參閱 ICP 4 設立許可）。

5.3.2 The supervisor should assess the suitability of Board Members, Senior Management, Key Persons in Control Functions and Significant Owners of insurers either prior to changes in the positions or as soon as possible after appointment. The supervisor should also require the insurer to perform internal suitability assessments of Board Members, Senior Management and Key Persons in Control Functions on an ongoing basis, for example on an annual basis or when there are changes in the circumstances of the individuals. The supervisor may require the insurer to certify that it has conducted such assessments and demonstrate how it reached its conclusions.

監理官應於董事會成員、高階經理人、控制權能的關鍵人員以及大股東之職務變動前或任命後盡快對其進行適格性評估。監理官亦應要求保險人對其董事會成員、高階經理人以及控制權能之關鍵人員持續進行內部適格性評估，例如於每年進行評估或當個人情況發生變動時進行評估。監理官得要求保險人證明其已進行評估，並說明其得出結論之過程。

5.3.3 With regard to Control Functions, the individual(s) to be assessed should be the Key Persons in Control Functions.

對於控制權能，所須評估者應為控制權能的關鍵人員。

5.3.4 The supervisor should have sufficient and appropriate information 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 role.

監理官應有充分且適合之資訊，以對人員是否滿足適格性要求進行評

估。所需蒐集之資訊與監理官對這些資訊之評估可能因職責不同而有區別。

5.3.5 For the purpose of the assessment, the supervisor should require the submission of a résumé or similar indicating the professional qualifications as well as previous and current positions and experience of the individual and any information necessary to assist in the assessment, such as:

基於評估之目的，監理官應要求人員繳交履歷或類似文件，以說明其專業資格，過去與現在之職位與個人經驗，以及其他有助於評估之必要資訊，例如：

- evidence that the individual has sufficient relevant knowledge and pertinent experience within the insurance and financial industries or other businesses; and

  該人員在保險與金融業或其他產業具有充足的相關知識與相關經驗的證明；與

- evidence that the individual has the appropriate level of commitment to perform the role.

  該人員對於履行其職責有相當承諾的證明資訊。

5.3.6 The application of suitability requirements relating to competence for Board Members, Senior Management and Key Persons in Control Functions of an insurer may vary depending on the degree of their influence and on their roles. 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. When assessing the competence of the Board Members, regard should be given to respective duties allocated to individual members to ensure appropriate diversity of qualities and to the effective functioning of the Board as a whole.

有關專業能力適格性的使用，應依保險人之董事會成員、高階經理人、控制權能的關鍵人員之影響程度及職責而有不同。在一家保險人擔任特定職位且被認定具備能力的人員，可能在另一個不同職責的職位或另一家保險人類似職位下，不被認為適任。於評估董事會成員之能力時，應根據各成員所分配之職責進行考量，以確保適當的個別資格差異與董事會整體的有效運作。

5.3.7 In assessing the integrity of an individual Board Member, Senior Management, Key Person in Control Functions and Significant Owner, the supervisor should consider a variety of indicators such as:

監理官於評估董事會成員、高階經理人、控制權能的主要人員以及大股東之誠信時，應考量不同指標，例如：

- Legal indicators: These provide information on possible legal misconduct. Such indicators could include civil liability, criminal convictions or pending proceedings:

  法律指標：係指潛在法律上不當行為的相關資訊。該指標包含民事責任、刑事責任或待決程序：

- for breaches of law designed to protect members of the public from financial loss, eg dishonesty, or misappropriation of assets, embezzlement and other fraud or other criminal offences (including anti-money laundering and the combating of the financing of terrorism.

  因違反保護公眾財務損失之法律，例如，不誠實行為，或資產侵佔、挪用以及其他欺詐行為或刑事犯罪（包含洗錢防制與打擊資助恐怖主義）。

- against the individual in his/her personal capacity;

  因個人行為所致之責任；

- against a legal entity in which the individual is or was a Board Member, a member of the Senior Management, a Key Person in Control Functions or a Significant Owner; or

  因曾任或現任法人機構董事會成員、高階經理人、控制權能之主要人員或大股東所致之責任；或

- incurred by the individual as a consequence of unpaid debts.

  因個人未清償債務所生之責任。

- Financial indicators: These provide information on possible financial misconduct, improper conduct in financial accounting, or negligence in decision-making. Such indicators could include:

  財務指標：係指潛在財務上不當行為，財務會計上的不當行為或決策疏忽的相關資訊。該指標包含：

  - financial problems or bankruptcy in his/her private capacity; or

    個人財務問題或破產；或

  - financial problems, bankruptcy or insolvency proceedings of a legal entity in which the individual is or was a Board Member, a member of the Senior Management or a Key Person in Control Functions.

    個人曾任或現任法人機構董事會成員、高階經理人或控制權能之主要人員，該法人機構有財務問題，破產或失卻清償能力。

- 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. Such indicators could include:

  監理指標：係指監理官於履行其監理職責時所搜集或引起其注意的相關資訊。該監理官亦可以是對保險以外的其他行業負有監理職責的主管機關。該指標包含：

  - the withholding of information from public authorities or submission of incorrect financial or other statements;

    向主管機關隱匿資訊，或提出不正確的財務或其他報表；

  - conduct of business transgressions;

    違法商業行為；

- prior refusal of regulatory approval for key positions;

  先前被監理官拒絕擔任重要職務之人選；

- preventive or corrective measures imposed (or pending) on entities in which the individual is or was a Board Member, a member of the Senior Management, or a Key Person in Control Functions; or

  對曾任或現任法人機構董事會成員、高階經理人或控制權能之主要人員，該法人機構曾被採取（或待採取）之預防或糾正措施；或

- outcome of previous assessments of suitability of an individual, or sanctions or disciplinary actions taken (or pending) against that individual by another supervisor.

  先前對於人員適格性之評估結果，其他監理官對該人員之制裁或紀律處分。

- Other indicators: These may provide other information that could reasonably be considered material for the assessment of the suitability of an individual. Examples include:

  其他指標：係指其他對於評估人員適格性合理且重要的相關資訊。例如：

  - suspension, dismissal or disqualification of the individual from a position as a Board Member or a member of the Senior Management of any company or organisation;

    對任何公司或組織之董事會成員或高階經理人暫停職務、解僱或取消資格；

  - disputes with previous employers concerning incorrect fulfilment of responsibilities or non-compliance with internal policies, including code of conduct, employment law or contract law;

    與前任僱主存在因不當履行職責或不遵循內部規範，包含行為準則、僱傭法或契約法，所生之糾紛；

  - disciplinary action or measures taken against an individual by a professional organisation in which the individual is or was a member (eg, actuaries, accountants or lawyers); or

    現任或曾任專業組織會員（例如，精算人員、會計師或律師），而受該組織採取之紀律處分或措施；或

  - strength of character, such as the ability and willingness to challenge, as an indicator of a person's integrity as well as competence to perform the respective role.

    人格特長，如面對挑戰的能力與意願，可作為該人員具誠信且有能力履行職責的指標。

The presence of any one indicator may, but need not in and of itself, determine a person's suitability. All relevant indicators, such as the pattern of behaviour, should be considered in a suitability assessment. Consideration should also be taken to the lapse of time since a

particular indicator occurred and its severity, as well as the person's subsequent conduct.

任何一項指標均可能決定一個人是否適格，但並非只有此一判斷標準。所有相關之指標，例如行為模式，均應被納入適格性評估之考量。亦應當考量特別指標發生的時間，其嚴重程度及該人員後續行為所發生之變化。

5.3.8 For Significant Owners, the supervisor sets out minimum standards of financial soundness. If the Significant Owner that is to be assessed is a legal person or a corporate entity, the supervisor should collect sufficient and appropriate information such as:

監理官應對大股東設立財務穩健之最低標準。當大股東為法人或公司組織時，監理官應搜集充分且適當之資訊，例如：

- the nature and scope of its business;

  業務性質與範圍；

- its ownership structure, where relevant;

  與之相關的所有權結構；

- its source of finance/funding and future access to capital;

  融資或資金之來源及未來資本取得方式；

- the group structure, if applicable, and organisation chart; and

  集團架構（如果適用）及組織架構圖；與

- other relevant factors.

  其他相關因素。

5.3.9 In determining the financial soundness of Significant Owners, the supervisor should assess their source of financing/funding and future access to capital. To do so, the supervisor may consider financial indicators such as:

為評估大股東之財務穩健性，監理官應就其融資或資金之來源及未來獲取資本之途徑進行評估。監理官可就以下指標進行考量：

- Financial statements and exhibits. If the Significant Owner is a legal person, financial statements may include annual financial information (such as tax accounts or personal wealth statements) that are reviewed by an independent public accountant; and

  財務報表與公開資訊：若大股東為法人，財務報表可包含經獨立會計師審核之年度財務資訊（例如稅務賬目或個人財產報表）；與

- Transactions and agreements such as: loans; investments; purchase, sale or exchange of securities or other assets; dividends and other distributions to shareholders; management agreements and service contracts; and tax allocation agreements.

  交易與協議，例如：貸款、投資、證券或其他資產之購買、銷售或交換行為，給股東派發之股息與其他分配、管理協議與服務契約，與稅務分配協議。

5.3.10 Additionally the supervisor should also consider matters such as,

whether:

此外，監理官亦應考量以下事項：

- Significant Owners understand their role as potential future sources of capital, if needed;

  大股東是否知悉其在未來需要時有提供資本之職責；

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

  是否有跡象表明該大股東未來可能無法償還到期債務；

- appropriate prudential solvency requirements are met if the Significant Owner is a financial institution;

  若大股東為金融機構，則其是否滿足審慎清償能力要求；

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

  大股東是否有任何合法有效之判決、未結或於合理期限內亦無法清償或處理之債務或命令；

- Significant Owners have made arrangements with creditors, filed for bankruptcy or been adjudged bankrupt or had assets sequestered; and

  大股東是否與債權人達成協議、申請破產、判決破產或資產查封；與

- Significant Owners have been able to provide the supervisor with a satisfactory credit reference.

  大股東是否能向監理官提供符合要求之信用證明。

The presence of any one indicator may, but need not in and of itself, determine a person's suitability. All relevant indicators, such as the pattern of behaviour, should be considered in a suitability assessment. If the Significant Owner is regulated by another supervisor, the suitability assessment done by the latter may be relied upon to the extent that this assessment reasonably meets the requirements of this standard.

任何一項指標均可能決定一個人是否適格，但並非只有此一判斷標準。所有相關之指標，例如行為模式，均應被納入適格性評估之考量。若該大股東受其他監理官之監理，在此節準則之要求範圍內，得適用其他監理官之適格性評估。

5.4 The supervisor requires notification 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.

監理官應要求保險人就其董事會成員、高階經理人、控制權能之關鍵人員及大股東之變動，以及任何可能嚴重影響董事會成員、高階經理人、控制權能的關鍵人員及大股東適格性之情形進行告知。

5.4.1 Insurers should be required to report promptly any information gained

about these persons that may materially affect their suitability, for example, if a Board Member is convicted of a financial crime. See guidance under Standard 5.3 for additional examples of indicators of circumstances that may materially affect the suitability of an individual.

保險人應就任何可能嚴重影響該類人員適格性之資訊儘速報告，例如，董事會成員是否被判定為金融犯罪。詳參5.3的指引所列舉之嚴重影響人員適格性的評估指標。

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.

監理官應於董事會成員、高階經理人及控制權能的關鍵人員或大股東不再符合適格性要求時，採取適當措施進行糾正。

5.5.1 The supervisor should impose 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 include:

監理官應對不再符合適格性要求之董事會成員、高階經理人及控制權能的關鍵人員採取適當措施。例如：

- requesting the insurer to provide additional education, coaching or the use of external resources in order to achieve compliance with suitability requirements by an individual in a position as Board Member, member of the Senior Management or Key Person in Control Functions;

  要求保險人提供額外教育、指導或利用外部資源，以遵循董事會成員、高階經理人或控制權能之關鍵人員之適格性要求；

- preventing, delaying or revoking appointment of an individual in a position as Board Member, member of the Senior Management or Key Person in Control Functions;

  防止、延遲或取消董事會成員、高階經理人或控制權能之主要人員的任命；

- suspending, dismissing or disqualifying an individual in a position as a Board Member, Senior Management or Key Person in Control Function, either directly or by ordering the insurer to take these measures;

  直接或要求保險人對董事會成員、高階經理人及控制權能之主要人員採取暫停職務、解僱或解除資格之措施；

- requiring 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;

  要求保險人另行任命其他符合適格性要求之人員，以加強健全保險人之管理與控制；

- imposing additional reporting requirements and increasing solvency monitoring activities; or

  課予額外報告之要求，並增加清償能力之監控；或

- withdrawing or imposing 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.

  對營業執照撤銷或附加條件，尤其在嚴重違反適格性要求之情形下，應考量該違反行為的影響程度或涉及的董事會成員、高階經理人或控制權能的關鍵人員的人數。

5.5.2 The supervisor should impose measures of a preventive and corrective nature in respect of Significant Owners who do not meet suitability requirements. Examples of such measures include:

監理官應對不符合適格性要求的大股東採取預防及糾正措施。例如：

- requiring the Significant Owners to dispose of their interests in the insurer within a prescribed period of time;

  要求大股東在一定時間內處置其對於保險人之權益；

- the suspension of the exercise of their corresponding voting rights; or

  終止其行使相應的投票權；或

- the nullification or annulment of any votes cast by the Significant Owners.

  宣告大股東之任何投票廢除。

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 the supervisor to permit the post to be filled temporarily until the successor's suitability assessment is affirmed. In such circumstances, a supervisor may 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 in a timely manner.

當董事會成員、高階經理人或控制權能之主要人員無法履行其職責時，應在短期內任命替代人員。於監理官批准許可後任命董事會成員、高階經理人或控制權能的關鍵人員的管轄區，監理官可以在繼任人員之適格性評估被確認前，先行臨時任命該職位。於此情形下，監理官得依該臨時替代人員於保險人中的職位或職責，滿足其個別適格性要求。惟應盡快進行評估並做出決定。

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.

監理官應與管轄區內外之其他主管機關交換資訊，就保險人之董事會成員、高階經理人，控制權能的關鍵人員及大股東之適格性做必要的確認。

5.6.1 Supervisors should use the modes available for supervisory

cooperation, in particular, the ability to exchange information relevant to check suitability with domestic or foreign authorities. Having such arrangements in place is important so as to not unduly delay relevant supervisory processes and/or affect the insurers' ability to satisfy composition requirements for the Board or make necessary changes to its management team(see ICP 3 Information Sharing and Confidentiality Requirements).

監理官應採取現有的監理合作模式，尤其是與國內或國外監理官進行適格性評估之相關資訊的交換。此類安排對於避免過分遲延監理流程，影響保險人組建董事會或對其管理團隊進行必要變動，具有重要性（參閱 ICP 3 資訊分享和保密要求）。

5.6.2 The supervisor may use this information as an additional tool to assess effectively the suitability of, or to obtain information about, a Board Member, a member of the Senior Management or a Key Person in Control Functions.

監理官可將此資訊作為輔助工具，以有效評估董事會成員、高階經理人或控制權能之關鍵人員之適格性，或取得與其相關之資訊。

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 relevant authority that the entity is in good standing in that other jurisdiction.

若大股東為其他管轄區所管轄之法人或公司組織，監理官應與相關主管機關確認該組織於該管轄區具有良好信譽。

ICP 6 Change of Control and Portfolio Transfers
控制權變動和業務移轉

The supervisor assesses and decides on proposals:
監理官審核以下的計畫：

- **to acquire significant ownership of, or an interest in, an insurer that results in a person (legal or natural), directly or indirectly, alone or with an associate, exercising control over the insurer; and**
  由法人或自然人收購保險人大部分之所有權或股權，從而對保險人直接或間接、單獨地或與關係人共同對保險人行使控制權；與
- **for portfolio transfers.**
  業務移轉。

Introductory Guidance 簡介指引

6.0.1 The supervision of change of control and portfolio transfers supports supervisory objectives, in particular:

對於控制權變動和業務移轉的監理應維持支持監理目標，特別是：

- licensing regimes are not undermined by control being obtained or retained by those who would not get a licence ordinarily; and

  執照許可制度不會受到破壞，通常得不到執照者不會由獲得或保留控制權得到執照；與

- insurers should continue to be held in corporate or other arrangements that allow them to be effectively supervised.

  保險人應繼續以公司或其他形式被持有，而使其受到有效監理。

6.0.2 To assist in understanding the content of this ICP, it is emphasised that:

為幫助理解本保險核心原則（ICP）的內容，在此強調：

- change of control extends beyond the immediate controlling interest, such as the ownership of equity in an insurer, and includes other actions that have the potential to change the exercise of control over the insurer;

  控制權變動的效果不僅止於當前的控制權，例如對保險人股權的所有權，還包括其他可能改變對保險人行使控制權的行為；

- change of control is relevant, both at the insurance legal entity and intermediate and ultimate beneficial owner levels;

  控制權變動在保險法人機構層級與目前以及最終的受益所有人層級都是重要的；

- change of control may take place in a variety of forms, such as mergers, acquisitions or (de)mutualisations;

  控制權變動可能以多種形式發生，例如合併，收購、以及轉換為相互公司或轉換為股份公司；

- control includes the exercise of influence over decisions such as

those on strategic, operating, investing and financing policies of an insurer. It may also include the power to appoint or remove members, or otherwise influence the composition of, the Board or of Board committees;

控制權包括影響決策的行使，例如對保險人的策略、營運、投資和財務融資政策的影響。控制權還可能包括任命或撤換成員，或以其他方式影響董事會或董事會委員會結構的權力；

- control may be exercised by a person individually, or acting in concert with associates or others, and directly or indirectly through corporate structures or other mechanisms; and

  控制權可以由個人單獨行使，或與夥伴或其他人合作行使，並透過公司結構或其他體制直接或間接地行使；與

- significant owners and the transactions that determine or change control may be outside of a jurisdiction, but the impact on the ultimate control of the insurer in that jurisdiction means that they remain relevant to effective supervision of control.

  決定或變更控制權的大股東交易可能在管轄區外，但影響該管轄區之保險人最終控制權，這表示這些股東與交易仍與有效的控制監理相關。

6.0.3 Supervisory requirements and practices regarding change of control and portfolio transfers may vary, taking into account the nature, scale and complexity of the transactions and the risk posed to achievement of supervisory objectives. For example, portfolio transfers between reinsurers, internal restructuring transactions within a group that does not change the ultimate beneficial ownership of the entity, and demutualisation, are different types of transactions. Their nature may warrant different supervisory approaches and/or different levels of intensity of supervision.

考慮到交易的性質、規模和複雜度，以及實現監理目標產生的風險，有關控制權變動和業務移轉的監理要求和實施可能依個案會有所不同。例如，再保險人之間的業務移轉，不涉及改變機構的最終受益所有人的集團內部重組交易，與股份化，三者是不同類型的交易。依其性質可能需要不同的監理方式和/或不同強度的監理。

6.0.4 There may be transactions where a portfolio transfer or a change of control is cross-border in nature. In such cases, the supervisor should coordinate and exchange information with the relevant supervisors (see ICP 3 Information Sharing and Confidentiality Requirements and ICP 25 Supervisory Cooperation and Coordination).

可能有跨境的業務移轉或控制權變動交易。在這種情況下，監理官應與相關的監理官協調並交換資訊（參閱保險核心原則（ICP）3 資訊分享和保密要求以及保險核心原則（ICP）25 監理合作和協調）。

Change of Control 控制權變動

6.1 Legislation addresses change of control of insurers, including:

法律上應就下列關於保險人控制權變動的事項，有所規定，包括：

- **having a definition of control; and**

控制權的定義；與

- **oversight and enforcement of requirements related to change of control.**

  與控制權變動有關的監控和執行之規範。

6.1.1 The definition of "control" should address, at least:

「控制權」的定義至少應包含以下事項：

- holding of a defined number or percentage of issued shares or financial instruments above a designated threshold in an insurer or its intermediate or ultimate beneficial owner or the head of the insurance group or head of the financial conglomerate as may be the case; and/or

  持有某保險人、其中間或最終受益所有人、保險集團母公司或在某些情況下的金融集團母公司之一定數量或比例的已發行股票或超過一定門檻以上的金融工具；和/或

- having a defined percentage of voting rights attached to shares or financial instruments.

  透過股份或金融工具擁有一定比例的投票權。

6.1.2 Financial instruments other than shares that should be of interest to the supervisor are those that have the potential to impact the levels of control over an insurer, including those that may convert in the future into an interest that leads to a change of control through that conversion.

針對除了股票之外的金融工具，監理官應該有興趣的是那些有可能影響保險人控制權水準的金融工具，這包括可能在未來透過轉換變成權益，造成控制權變動的金融工具。

6.1.3 The definition of a threshold for control is not necessarily the same as the definition that may apply for accounting consolidation or other purposes.

控制權門檻的定義不必然要與適用於會計合併報表或其他目的之定義相同。

6.2 The supervisor requires the insurer to provide notification of a proposed change of control of the insurer. The supervisor assesses and decides on proposals for change of control.

監理官要求保險人於控制權預計產生變動時通知監理官，監理官審核其控制權變動的計畫。

Notification 通知

6.2.1 The supervisor should require notification of proposals that would lead to increased (or decreased) control.

監理官應要求保險人通知可能造成增加（或減少）控制權的計畫。

6.2.2 The supervisor should establish thresholds for notification. Such thresholds may improve transparency and compliance with related requirements while avoiding immaterial notifications. The supervisor typically establishes lower thresholds (such as between 5 and 10

percent) for initial notification of acquiring control, and a higher percentage for approval and for increased control also requiring approval.

監理官應設立通知的門檻，這樣的門檻可以提高透明度，使保險人遵循相關的要求，同時避免不重要的通知。監理官通常就取得控制權之初步通知，設置較低的門檻（例如在5%到10%之間）。對於需經監理官核准且對於日後控制權的增加也需要取得監理官核准者，要設定更高的門檻。

6.2.3 The supervisor may also be informed by notifications made to other authorities such as corporate law supervisors or under rules for publicly traded companies.

向其他主管機關（如公司法監理機構或根據上市公司的規則）發出的通知也可以通知監理官。

6.2.4 Notifications should be submitted to the supervisor in a reasonable time. Changes that arise because of actions of the insurer should be subject to advance notification. Actions of others are usually made "subject to" relevant approvals so are not effective until approved.

應在合理的時間內通知監理官。因保險人的行動而引起的變動，應事先通知。而他方的行動，通常需"取得"相關的許可，因此在取得許可之前係無效的。

Assessment評估

6.2.5 The supervisor should assess both actions that lead to new controlling interests and those that lead to material increases in existing controlling interests. Material increases may arise, for example, when existing significant owners increase their interest, when associates increase their interest, or when a significant owner acquires a new associate who has a plan to acquire an interest (directly or indirectly) in the insurer.

監理官應於有新的控制股權及現有控制股權有重大增加時進行評估。控制股權的重大增加，例如當現有的大股東增持其股權、當合夥人增持其股權，或當大股東有(直接或間接地)計畫收購保險人股權的新合夥人。

6.2.6 The supervisor should obtain the information necessary to assess the change of control. The supervisor may seek such information from the insurer, its significant owners, shareholders or other relevant persons. The information obtained should be proportionate to the complexity of the change of control. Regardless, the supervisor should have sufficient information to understand the impact of the change of control on the insurer and be able to identify the ultimate beneficial owner.

監理官應取得評估控制權變動所需的資訊。監理官可以向保險人、大股東、股東或其他相關人員尋求資訊。取得的資訊應與控制權變動的複雜性成比例。無論如何，監理官應掌握足夠的資訊，以瞭解控制權變動對保險人的影響，並能夠確認最終的受益所有人。

6.2.7 When considering whether to approve a change of control that leads to a new significant owner, the supervisor should verify that the approval would not lead to a control arrangement that would not have

been approved as part of the jurisdiction's licensing requirements in similar circumstances (see ICP 4 Licensing).

在考慮是否核准會產生新的大股東之控制權變動時，監理官應確認，在類似情況下，此項許可所導致的控制權協議不會不符該管轄區核發執照的要求(參閱保險核心原則（ICP）4 設立許可)。

6.2.8 The supervisor should assess whether a new significant owner is suitable to fulfil its role. A significant owner should possess at least the necessary qualities relating to financial soundness and integrity (see ICP 5 Suitability of Persons).

監理官應評估新的大股東是否適合履行其職責。大股東至少應具備財務穩健和誠信等必要之素質(參閱保險核心原則（ICP）5 人員適格性)。

6.2.9 The supervisor should be able to deny a change of control when, for example, it would be prejudicial to the interests of policyholders, the resulting structure would not allow for effective supervision, or the ultimate beneficial owner cannot be identified.

監理官應能夠否決控制權的變動，例如，可能損害保單持有人的權益、造成不利進行有效監理的公司結構或者無法確認最終受益所有人。

***(De)Mutualisation** 相互化或股份化*

6.3 A change of a mutual company to a stock company, or vice versa, is subject to the supervisor's approval.

相互公司變更為股份有限公司時，須取得監理官的核准，反之亦然。

6.3.1 In jurisdictions where mutual ownership of insurers is possible, legislation should provide a process for mutual insurers to demutualise at their own discretion or if directed to do so by the supervisor.

在存在相互保險人的管轄區內，法律上應制定一套程序，讓相互保險人自行或在監理官的指示下股份化。

6.3.2 The process for (de)mutualisation may vary by jurisdiction. For example, the ultimate approval may be provided by authorities other than the supervisor, such as courts or votes of member policyholders. Regardless, the supervisor should be consulted and should have the right to object to a (de)mutualisation.

相互化或股份化的過程可能因管轄區的不同而有所差異。例如，最終的核准可能是由監理官以外的主管機關提供，例如法院或有投票權的保單持有人。無論如何，應諮詢監理官的意見，監理官並有權反對相互化或股份化。

6.3.3 In assessing a (de)mutualisation, the supervisor should consider the impact on the financial condition of the insurer and the ongoing expectations of policyholders, including those that will continue as participating policyholders. The supervisor should also assess whether the new governing organisational document of the company adequately protects current and future policyholders.

在評估相互化或股份化時，監理官應考慮其對保險人財務狀況的影響，

及保單持有人(包括將繼續參與分紅的保單持有人)的期待利益。監理官亦須評估公司新的組織管理規章是否充分保障現有及未來的保單持有人。

Portfolio Transfer 業務移轉

6.4 The supervisor assesses and decides on the transfer of all or a part of an insurer's business portfolio taking into account at least the financial condition of the transferee and the transferor and whether the interests of the policyholders of both the transferee and transferor will be protected.

監理官審核保險人全部或部分的業務移轉時，至少應考慮受讓人和讓予人的財務狀況，以及受讓人和讓予人之保單持有人的權益是否受到保護。

6.4.1 Insurance policies are legal contracts between an insurer and its policyholders. As such, an insurer should not be able unilaterally to alter the terms of a contract by merging with another insurer, (de)mutualising, or transferring some of its business to another insurer.

保單是保險人及保單持有人之間的法律契約。因此，保險人不能因與另一保險人合併、相互化或股份化或移轉部分業務給另一保險人，而單方面的改變契約條件。

6.4.2 In order to protect the interests of policyholders and to safeguard the financial condition of the insurers involved, legislation should address the conditions for a portfolio transfer. Policyholders' benefit expectations and existing policy values should not normally be lessened as a result of a portfolio transfer.

為了保護保單持有人的權益和保障相關保險人的財務狀況，法律上應規定業務移轉的條件。確保保單持有人的期待利益和現有保單價值通常不會因為業務移轉而減少。

6.4.3 The process for a portfolio transfer may vary by jurisdiction. For example, the ultimate approval may be provided by authorities other than the supervisor, such as courts. Regardless, the supervisor should be consulted and should have the right to object to a portfolio transfer.

業務移轉的過程可能因管轄區的不同而有所差異。例如，可能是由監理官以外的主管機關提供最終核准，例如法院。無論如何，應諮詢監理官的意見，且監理官有權反對業務移轉。

6.4.4 When assessing a transfer, the supervisor should consider the impact on the transferring policyholders, as well as on those that are not transferring, and those that are current policyholders of the company to which the policyholders are being transferred. This should apply whether the portfolio transfer is considered a part of normal business, a merger or part of a resolution where the insurer is no longer viable (see ICP 12 Exit from the Market and Resolution).

在評估移轉時，監理官應考慮其對於被移轉及未被移轉之保單持有人的影響，以及對於受讓保險人中之現有保單持有人的影響。這適用於業務移轉為一般正常移轉、合併或是保險人無法繼續經營時退場措施的一部分（參閱保險核心原則（ICP）12 退場機制）。

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.

監理官要求保險人建立並執行公司治理架構，該架構必須能夠對公司的業務提供健全及審慎的管理與監控，而且要能夠適當的辨識及保護保單持有人利益。

Introductory Guidance 簡介指引

7.0.1 The corporate governance framework of an insurer:

保險人的公司治理架構：

- promotes the development, implementation and effective oversight of policies that clearly define and support the objectives of the insurer;

  推動明確規範且支持公司目標之政策的發展、執行與有效監控；

- 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;

  藉由釐清何人及在哪些情況下有法定的職權來代表公司，清楚地呈現公司負責管理與監控之人的角色與職責；

- sets requirements relating to how decisions and actions are taken including documentation of significant or material decisions, along with their rationale;

  制訂關於決策及行動如何決定的規範，包括：針對將重大決策連同其理由加以文件化；

- provides sound remuneration practices which promote the alignment of remuneration policies with the long term interests of insurers to avoid excessive risk taking;

  提供與保險人長期利益一致之薪酬制度以避免過度風險的承擔。；

- provides for communicating with the supervisor, as appropriate, matters relating to the management and oversight of the insurer; and

  關於管理階層與保險人的監控事項，提供與監理官的溝通管道。；且

- provides for corrective actions to be taken for non-compliance or weak oversight, controls or management.

提供當沒有遵循法律或監控、控制或管理未臻完善時，所要採取之糾正行動。

7.0.2 An effective corporate governance framework enables an insurer to be flexible and transparent; to be responsive to developments affecting its operations in making timely decisions and to ensure that powers are not unduly concentrated. The corporate governance framework supports and enhances the ability of the key players responsible for an insurer's corporate governance; ie the Board, Senior Management and Key Persons in Control Functions to manage the insurer's business soundly and prudently.

一個有效的公司治理架構能讓保險人保持彈性且透明，對於會影響公司營運的發展，作出迅速反應且及時決策，並確保權力不會過度集中。公司治理架構支持並提升公司治理的主要成員的能力。亦即，董事會、高階經理人與控制權能的關鍵人員能全面與審慎地管理公司。

Organisational structures 組織架構

7.0.3 The insurer should establish a transparent organisational structure which supports the strategic objectives and operations of the insurer. The Board and Senior Management should know and understand the structure and the risks that it poses.

保險人應該建立一個透明的組織架構，這個架構要能夠支持公司的策略目標與運作。董事會與高階經理人應該知道並了解此架構及其可能帶來的風險。

The ways in which an insurer chooses to organise and structure itself can vary depending on a number of factors such as:

保險人選擇組織架構公司方式，取決於一些原因，例如：

- jurisdictional corporate law, which may allow or require different Board structures (such as one-tier or two-tier Boards);

  所在管轄區的公司法，該法可能允許或規定不同的董事會結構(例如：一層或兩層的董事會)；

- organisational structure such as stock companies, mutuals or co-operatives; and

  組織的結構，例如：股份公司、相互公司或合作社；及

- group, branches, or solo legal entity operations.

  集團、分行或單獨法人機構營運。

These considerations can affect how an insurer establishes and implements its corporate governance framework and are explained in more detail below. It is important for supervisors to understand these different considerations in order to be able to adequately assess the effectiveness of an insurer's corporate governance framework.

這些考量會影響保險人如何建立並執行其公司治理架構，詳細解釋如下。了解這些不同的考量，以便能夠充分地評估一家保險人的公司治理架構的有效性，對監理官而言係重要的。

CF 7.0.a The group-wide supervisor requires the Head of the IAIG to document the legal and management structures of, and inter-relationships within, the IAIG to enable an understanding of its structure to help identify risks and how they are managed.

集團監理官要求國際活躍保險集團的母公司要記錄集團的律法、管理章程、與集團內部關係，以便能夠了解集團架構，協助找出風險並了解公司如何管理風險。

CF 7.0.a.1 The documentation should mainly support the IAIG Board and Senior Management in discharging their responsibilities, but can also be useful for the group-wide supervisor.

相關紀錄應該主要對國際活躍保險集團董事會與高階經理人在執行其職責提供助益，但也可能對集團監理官有用。

CF 7.0.a.2 The documentation covers legal entities within the IAIG and, where relevant, the wider group of which the IAIG is part, and includes items such as:

相關紀錄涵蓋國際活躍保險集團內的法人機構，且涵蓋，如果適用的話，該集團所屬之更大的集團，而且包含例如下列項目：

- home jurisdiction of the Head of the IAIG;

  國際活躍保險集團之母公司所屬母國管轄區；

- the jurisdictions of legal entities within the IAIG, including branches;

  在國際活躍保險集團內的法人機構(包括分行)的管轄權；

- off-balance sheet entities;

  不在資產負債表上的實體；

- materiality of legal entities or business lines within the IAIG;

  國際活躍保險集團內重要的法人機構或業務別；

- financial ties (such as commercial contracts) and non-financial ties (such as common directors);

  財務關係(例如：商業契約)與非財務關係(例如：共同的董事)；

- details of the shareholding structure and significant shareholdings, including controlling shareholders;

  股東持股結構與大股東(包含有控制權的股東)持股的詳細資料；

- governance structure, including Boards and their committee structure and key responsibilities; and

  治理架構，包含董事會及所屬委員會的結構及其責任；及

- management structure, including the division of authority and decision making between business line management, local management, and Board oversight.

  管理架構，包括：業務別的管理階層、當地的管理階層及董事會的監控之間的權力劃分與決策。

7.0.4 The standards on corporate governance are designed with sufficient flexibility to apply to supervision of insurers regardless of any differences in the corporate structures and legal systems.

公司治理的規範被設計得有足夠的彈性，以便不論公司結構與法律系統上有任何差異，都可以適用於保險業的監理。

7.0.5 The term Board includes its management and oversight roles, regardless of Board structure.

不論董事會係何種結構，董事會這個名詞包含其管理與監控的角色。

Mutuals and co-operatives 相互公司與合作社

7.0.6 Governance of insurers formed as mutuals or co-operatives is different from that of insurers formed as joint stock companies (ie, bodies corporate). 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. Where there are references to shareholders or stakeholders, they should be generally treated as references to policyholders in mutuals, unless otherwise indicated.

保險人以相互公司與合作社的形式存在的治理，係不同於以聯合股份公司(亦即法人團體)的形式存在的治理。然而，上述公司治理的規範都非常有彈性，能夠適用於相互公司與合作社，讓董事會與高階經理人的行動及利益與保單持有人更廣的利益，更加一致。當提及股東或利害關係人時，在相互公司裡，除非另有說明，否則應該一般被視為係指保單持有人。

Insurance Groups 保險集團

7.0.7 Insurance groups should ensure that the corporate governance framework is appropriate to the structure, business and risks of the insurance group and its legal entities. The corporate governance framework should include policies, processes and controls which address risks across the insurance group and legal entities, and clear reporting lines between the head of the group and the legal entities within the group.

保險集團應該確保公司治理架構係適合集團及其法人機構的結構、業務與風險。公司的治理架構應該包括：政策、過程與處理集團與法人機構風險的控制機制及集團之母公司與集團內的法人機構之間有清楚的報告線。

7.0.8 When setting up or monitoring their corporate governance framework, insurance groups should evaluate the specific challenges which may arise from the organisational model adopted by a group (e.g. more centralised or more decentralised model). The main factors underlying the challenges are:

當建立或監控其公司治理架構時，保險集團應該要評估可能來自於集團所採用之組織模型之特定挑戰(例如：比較集權或比較分權的模型)。在這些挑戰下的主要因素係：

- the division of authorities and responsibilities between the key players at the insurance group and legal entity level;

在保險集團與法人機構層級的主要人士之間權力與責任的劃分；

- effective group-wide direction and coordination;

  有效的集團走向與協調；

- proper consideration of the legal obligations, governance responsibilities and risks both at the insurance group and legal entity level; and

  在保險集團與法人機構層級，適當的考量法律義務、治理責任與風險；及

- effective communication within the group and adequate information at all levels (see Issues Paper on Approaches to Group Corporate Governance; Impact on Control Functions).

  集團內有效的溝通與在所有層級都有充分的資訊(參考關於集團公司治理方法的議題文件；對控制權能的影響)

7.0.9 The supervisor should take the organisational 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 assess governance only at the legal entity level. In such a case, it is important that appropriate governance exists across the group and that the supervisor assesses it on a group-wide basis.

監理官在評估集團的治理時，應該要將集團的組織架構納入考量。特別是當管理結構不同於法人機構結構時，僅在法人機構層級去評估治理是不夠的。在這種情形下，集團內有適當的治理機制存在以及監理官評估治理係在以整個集團為基礎下所作的評估，皆係重要的。

CF 7.0.b The group-wide supervisor requires the Head of the IAIG to ensure that the group-wide corporate governance framework is appropriate to the structure, business and risks of the IAIG including its legal entities.

集團監理官要求國際活躍保險集團之母公司確保集團的公司治理架構，適合集團(包括集團的法人機構)的結構、業務與風險。

CF 7.0.c The group-wide supervisor requires the Head of the IAIG to establish clear reporting lines between the legal entities within the IAIG and the Head of the IAIG.

集團監理官要求國際活躍保險集團之母公司要在集團內的法人機構與集團母公司之間，建立清楚的報告線。

Branch operations 分公司的營運

7.0.10 If an insurer is a branch, 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. In such cases, these standards should also apply, as

appropriate, to the oversight and management roles maintained within the branch taking due account of the governance structures and arrangements as determined by the host supervisor.

若保險人是一家分公司，這些標準通常會適用到在其所屬母國管轄區範圍內的法人機構。然而，地主國監理官可能要求分公司要有指定的監控且/或管理問責與架構，包括：在某些情形下，指定代表人負責分公司的管理。在這些情形下，這些規範在考量地主國監理官指定的治理結構與安排以後，也應該適用，在適當情況下，於分公司內維護監控與管理的角色。

Appropriate allocation of oversight and management responsibilities

適當地分配監控與管理的責任

7.1 The supervisor requires the insurer's Board to:

監理官要求保險人的董事會要：

- **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**

  確保分配給董事會、高階經理人與控制權能的關鍵人員的角色及責任，都能清楚地呈現，以便讓監控的功能與管理的職責能夠適當地區隔；且

- **provide oversight of the Senior Management.**

  賦予高階經理人監控權責。

7.1.1 The Board should ensure that the insurer has a well-defined governance structure which provides for the effective separation between oversight and management functions. 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 Senior Management. The separation of the roles of the Chair of the Board and the Chief Executive Officer (CEO) reinforces a clear distinction between accountability for oversight and management.

董事會應該要確保保險人有一個明確的且可以讓監控與管理部門有效區隔的治理結構。董事會負責提供保險人整體策略與發展且監控其適當的通盤管理，但是日常營運的管理交給高階經理人負責。董事會主席與總經理的角色分開，分別負責監控與管理之責。

7.1.2 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 and sound management of the insurer. The allocation of roles and responsibilities should clearly identify the individual and collective accountabilities for the discharge of the respective roles and responsibilities. The organisational structure of the insurer and the assignment of responsibilities should enable the Board and Senior Management to carry out their roles in an adequate and objective manner and should facilitate effective decision making.

董事會也應該確保分配給董事會全體、董事會的委員會(如果有的話)及

高階經理人與在控制權能的關鍵人員的角色與責任要明確。角色與責任的分配應該清楚地確認個別與全體對於執行各自角色與責任的可責性。保險人的組織架構與責任分配，應該要讓董事會與高階經理人可以充分且客觀的方式扮演好他們的角色且應該有助於有效的決策。

7.1.3 The allocation of responsibilities to individual Board Members (for example the membership of Board committees 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. The effective oversight of the executive functions should be performed by the non-executive members of the Board, because they are not involved in the day-to-day management of the insurer. Within a group the allocation and division of the oversight and management responsibilities at different levels should be transparent, appropriate for, and aligned with, the organisational model of the group. Where individuals undertake functions for more than one legal entity within a group, the group should have in place appropriate measures so that conflicts of interest between the different roles to be performed by such individuals are avoided, or where such conflicts cannot be avoided, they should be managed.

責任分配給個別的董事會成員，例如：董事會委員會(像審計或薪酬委員會)的組成，應該要考慮相關的成員是否具有所要求的獨立性與客觀性，來執行該特定委員會的功能。要有效監控行政部門，應該要由董事會的非執行董事來執行，因其沒有涉入保險人日常的管理中。在集團內，監控與管理責任的分配與劃分應該透明，且應該適合並與集團的組織模型一致。當有人在集團內超過一個法人機構內任職時，集團應該要有合適的作法，讓其所扮演的不同角色之間的利益衝突可以避免。如果不能避免利益衝突的話，就必須加以管理。

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

為了要有效監控高階經理人，董事會應該：

- ensure that there are adequate policies and processes relating to the appointment, dismissal and succession of the Senior Management, and be actively involved in such processes;

  確保公司有足夠且令人滿意之高階經理人任免與續任的政策與過程，且董事會要主動參與這些過程；

- ensure that Senior Management’s knowledge and expertise remain appropriate given the nature of the business and the insurer's risk profile;

  確保高階經理人的知識與專長適合保險人業務的性質與風險輪廓；

- monitor whether the Senior Management is managing the affairs of the insurer in accordance with the strategies and policies set by the Board, and the insurer’s risk appetite, corporate values and corporate culture;

  監控高階經理人是否有根據董事會所制定的策略與政策、保

險人的風險胃納、企業的價值與文化，來管理公司的事務；

- set appropriate performance and remuneration standards for Senior Management consistent with the long-term strategy and the financial soundness of the insurer and monitor whether the Senior Management is meeting the performance goals set by the Board;

  為高階經理人制定合適且與公司的長期策略與財務穩健一致的績效與薪酬標準，並且監控高階經理人是否有達到董事會所設定的績效目標；

- 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; and

  定期與高階經理人就公司的業務與營運所作的決策、所提供的資訊及高階經理人所給的任何解釋，進行批判性地討論與審視。

- have regular interaction with any committee it establishes as well as with other key functions, proactively request information from them and challenge that information when necessary.

  與董事會所設的任何委員會及其他重要部門，要有定期互動，也要主動要求他們提供資訊，如有必要，要質疑這些資訊。

7.1.5 As a part of its regular monitoring and review of the insurer's operations, the Board should review whether the relevant policies and processes, as set by the Board, are being properly implemented by Senior Management 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.

作為定期監控與審視保險人營運的一部分，董事會應該審查是否董事會所設定的相關政策與過程，高階經理人都有適當地執行並且達到其原先想要達到的目標。特別要注意董事會政策的有效管理與執行之責，是否由那些應該負責的人來執行。董事會應該至少每年要獲得相關的報告，視需要，該報告可以包括內部報告或外部的獨立報告。

CF 7.1.a **The group-wide supervisor requires the IAIG Board to establish a well-defined group-wide governance structure, which promotes effective oversight of the group-wide operations independent of day-to-day management.**
集團監理官要求國際活躍保險集團董事會建立一個明確且能夠提升集團營運的有效監控(不同於日常的管理)的集團治理結構。

Corporate culture, business objectives and strategies of the insurer

保險人的企業文化、經營目標與策略

7.2 The supervisor requires the insurer's Board to set and oversee the implementation of the insurer's corporate culture, business objectives and strategies for achieving those objectives, in line with the insurer's long term interests and viability.

監理官要求保險人的董事會考慮公司的長期的利益與發展，訂立並監控公司的企業文化、目標與這些目標達成的策略之執行。

7.2.1 The Board should adopt a rigorous process for setting, approving, and overseeing the implementation of the insurer's overall business objectives and strategies, taking into account the long term financial safety and soundness of the insurer as a whole, the interests of its policyholders and other stakeholders, and the fair treatment of customers. The Board ensures that the Senior Management has adequately documented and communicated these objectives and strategies to the Key Persons in Control Functions and all other relevant staff.

董事會應該採用一個嚴謹的程序，用來設定、核准與監控保險人整體企業目標與策略，同時考慮保險人整體長期的財務安全與穩健、保單持有人與其他利害關係人的利益與公平待客。董事會確保高階經理人已經充分地將這些目標與策略文件化並與控制權能的關鍵人員及所有其他相關職員溝通。

7.2.2 The effective implementation of objectives and strategies should be supported by the corporate culture and by clear and objective performance goals and measures, taking due account of, among other things, the insurer's long term interests and viability and the interests of policyholders and other stakeholders. The Board should review the appropriateness of the goals and measures set.

企業文化與清晰且客觀的績效目標與指標，有助於目標與策略的有效執行，除了其他事項以外，同時適當考慮，保險人長期的利益與持續發展，以及保單持有人與其他利害關係人的利益。董事會應該審查所設訂的目標與指標的合適性。

7.2.3 A corporate culture reflects the fundamental corporate values and includes norms for responsible and ethical behaviour applicable to all employees of the insurer. The Board should take the lead in setting the appropriate tone at the top. This includes adherence to the corporate values by the Board and a strong risk culture avoiding excessive risk taking. The corporate values, norms and supporting policies should be communicated throughout the insurer. These are also reflected in the insurer's business objectives and strategies, and 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 interests of policyholders and other relevant stakeholders. In setting the tone at the top the Board should ensure that employees are aware that appropriate disciplinary or other actions will follow unacceptable behaviours.

企業文化反映公司的基本價值，並包含適用到保險人全體員工之責任與

道德的行為規範。董事會應該率先在高層設訂適當的基調。這包括：董事會遵循公司的價值及強化避免承擔過度風險。這些公司的價值、規範與支持的政策，均應該要在全公司內溝通。這些也反映在保險人的企業目標與策略，也被專業的標準與道德規範所支持，而這些標準與規範列出保險人認為可以接受與不被接受的行為。在這個方面，董事會應該考慮保單持有人與其他相關的利害關係人之利益。在高層設定基調時，董事會應該確保員工知道當有不被接受的行為發生時，適當的處罰或其他行動會隨之而來。

7.2.4 The Board should ensure that the corporate culture promotes timely and frank discussion and escalation of problems to Senior Management or itself. The Board should set and oversee the implementation of transparent policies and processes which promote and facilitate that employees can communicate concerns or information about illegal or unethical behaviour confidentially and without reprisal directly or indirectly to the Board (eg whistle blower policy). The Board should determine how and by whom legitimate concerns shall be investigated and addressed (Senior Management, Board or an external party).

董事會應該確保企業文化有助於及時與坦誠的討論，問題也可以及時向上通報到高階經理人或董事會。董事會應該要訂定並監控透明的政策與過程，其有助於並促進員工可以隱密地直接或間接地向董事會呈報關於非法或不道德的行為所衍生之令人擔憂事項或資訊，而不會受到報復(例如：吹哨者政策)。董事會應該決定這些合規的令人擔憂事項應該如何且由誰(高階經理人、董事會或外部的人或單位)來調查與處理。

7.2.5 The Board should define and oversee the implementation of norms for responsible and ethical behaviour. It should not allow behaviour that would be incompatible with the protection of policyholders and that could lead to reputational risks or improper or illegal activity, such as financial misreporting, fraud, money laundering, bribery and corruption. The norms for responsible and ethical behaviour should also make clear that employees are expected to conduct themselves ethically in addition to complying with laws, regulations and the insurer's policies.

董事會應該要清楚地呈現並監控責任與道德行為規範之實施。董事會不應該允許與保障保單持有人不一致的做法及可能會引起聲譽風險或不適當或非法行為的產生，例如：財報不實、詐欺、洗錢、賄絡與貪污。責任的與道德的行為規範應該要清楚揭示：除了要遵循法律、規定與保險人的策略之外，員工行為也要符合道德標準與規範。

7.2.6 The Board should ensure that the insurer's corporate governance framework and overall business objectives and strategies are reviewed at least annually to ensure that they have been properly implemented and that they remain appropriate in light of any material changes in the organisational structure, activities, strategy, and regulatory and other external factors. The Board should ensure more frequent reviews, for instance when an insurer embarks on a significant new business initiative (eg 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 its financial condition, objectives and strategies) or the interests of its policyholders or other stakeholders.

董事會應該要確保保險人的公司治理架構及整體企業目標與策略，至少每年審查一次，以確保它們都有被適當地執行，而且仍然適宜，即使因為組織架構、活動、策略、法規與其他外在因素有任何重大改變。在某些時候，董事會應該要更頻繁的審查，例如：當保險人開始一個重大且新的業務行動(例如：購併、保險人商品組合的方向、風險或行銷策略有重大改變)，或一旦引入了一個新的形態或類別的風險或商品，或發生可能會對保險人潛在有巨大影響的重大外在或內在事件(包括：影響保險人的財務狀況、目標與策略)或對保單持有人與其他相關的利害關係人之利益。

CF 7.2.a The group-wide supervisor requires the IAIG Board to ensure that the group-wide business objectives, and strategies for achieving those objectives, take into account at least the following:

集團監理官要求國際活躍保險集團董事會確保集團的企業目標及為了達到這些目標的策略，要考慮至少下列項目：

- **applicable laws and regulations of, and the risks which may arise from doing business in, the jurisdictions in which the IAIG operates;**

  國際活躍保險集團所在管轄區所適用的法律與規範及經營業務所衍生的風險；

- **long term financial safety and soundness of the IAIG;**

  國際活躍保險集團的長期財務安全與穩健；

- **the interests of policyholders and other stakeholders;**

  保單持有人與其他相關的利害關係人之利益；

- **fair treatment of customers; and**

  公平待客；且

- **the interests and objectives of the insurance legal entities within the IAIG.**

  國際活躍保險集團內的保險法人機構的利益與目標。

CF 7.2.a.1 The IAIG Board should establish processes for identifying and addressing risks to the proper implementation of the IAIG's objectives and strategies for achieving those objectives, including any emerging risks.

國際活躍保險集團董事會應該對於適當地執行或達成集團目標，訂立確認及處理相關風險(包括任何新興的風險)的程序。)

CF 7.2.a.2 The group-wide supervisor should cooperate and coordinate with the other involved supervisors to compare the consistency of the interests and objectives of the IAIG with those of the insurance legal entities within the IAIG.

集團監理官應該與其他相關的監理官合作與協調，比較國際活躍保險集團的利益與目標是否與國際活躍保險集團內的保險法人機構的利益

與目標一致。

CF 7.2.b The group-wide supervisor requires the Head of the IAIG to provide to the group-wide supervisor, at least annually, an explanation of the strategy that the IAIG Board has set for the IAIG.

集團監理官要求國際活躍保險集團之母公司至少每年向集團監理官提供國際活躍保險集團董事會為集團設定的策略說明。

CF 7.2.b.1 An explanation of the strategy provides the group-wide supervisor with information useful for understanding of the IAIG's corporate governance framework. The explanation of the strategy should include matters such as:

該策略說明可以提供給集團監理官資訊，該資訊有助於集團監理官了解國際活躍保險集團的公司治理架構。此策略說明應該包含下列事項，例如：

- the overall business model and its rationale;

  整體的營業模式與其原理；

- material business lines and how they are likely to develop;

  重要的業務別及這些業務別可能如何發展；

- non-insurance business activities the IAIG is likely to pursue;

  國際活躍保險集團可能從事之非保險業務活動；

- the geographic emphasis of the IAIG and any likely changes;

  國際活躍保險集團主要的地理區域及任何可能的改變；

- anticipated changes in market share(s);

  預期市占率的變動；

- the consequences (financial or otherwise) of achieving, or not achieving, the strategy; and

  策略有達成或沒有達成的後果(財務或其他)；

- how the strategy ensures the IAIG will have the ability to fulfil its obligations to policyholders.

  該策略如何確保國際活躍保險集團有能力履行其對保單持有人的義務。

Structure and governance of the Board 董事會的結構與治理

7.3 The supervisor requires the insurer's Board to have, on an ongoing basis:
監理官要求保險人的董事會，在持續營運的基礎上，要有：

- **an appropriate number and mix of individuals to ensure that there is an overall adequate level of competence at the Board level commensurate with the governance structure;**

  適當的董事的數量與領域的分布，以確保在董事會層級整體能夠具有與其治理架構相稱之足夠的能力水準；

- **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

適當的內部治理的作法與程序來支持董事會的工作，讓董事會的判斷與決策，可以更有效率、客觀與獨立；且

- **adequate powers and resources to be able to discharge its duties fully and effectively.**

  適當的權力與資源，使董事會能夠完全且有效地執行其職責。

Board composition 董事會組成

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.

保險人的董事會應該要有足夠數目的成員，其中一定要有一些相關專長的成員，俾能對於公司業務提供有效的領導、指引及監控，才能確保公司的業務能夠以穩健與審慎的方式執行。為了達到這個目的，董事會應該集體且個別具有，且持續維持，包括：透過訓練、必要的技巧、知識與對於公司業務的了解，才能夠扮演好他們的角色。董事會特別應該要具備，或有管道去獲取例如：公司簽發的保險業務別、精算與核保風險、財務、會計、控制權能角色、投資分析與組合管理、與公平待客有關之義務等知識及了解。雖然某些領域的專長，可能只有一些成員具備，不是所有成員均具備，但是整體董事會相關的專長能力應該要多元，且達一定的水準，並對保險人經營的業務有充分的了解。

CF 7.3.a The group-wide supervisor requires that the collective competence of the IAIG Board includes an understanding of at least:

集團監理官要求國際活躍保險集團董事會的整體能力，至少要了解下列事項：

- the group-wide corporate governance framework and corporate structure;

  集團的公司治理架構與公司結構；

- the activities of the legal entities within the IAIG, including associated risks;

  國際活躍保險集團內的法人機構的活動，包括其相關風險；

- the supervisory regimes applicable to the IAIG;

  適用於國際活躍保險集團的監理規範；

- the issues that arise from cross-border business and international transactions; and

  衍生自跨境業務與國際交易的議題；且

- the risk management, compliance, audit, actuarial and related areas.

  風險管理、法律遵循、稽核、精算及相關領域。

CF 7.3.a.1 The IAIG Board should be capable of understanding and describing the purpose, structure, strategy, material operations, and material risks of the IAIG, including those of legal entities in other financial sectors and unregulated legal entities that are part of the group.
國際活躍保險集團董事會應該要有能力了解並描述集團目的、結構、策略、重大營運、重大風險，包括屬於集團的一份子但在其他金融業的法人機構及沒有被監理的法人機構之上述項目。

7.3.2 Board Members 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 Board Memberships held within or outside the insurance group.

董事會的成員應該要有對於扮演好各自角色必要的承諾。此承諾也可以藉由例如下列事項展現：分配足夠的時間了解公司的業務、合理的限制在保險集團內部與外部擔任董事的數目。

Board effectiveness 董事會的有效性

7.3.3 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.

董事會至少應該每年審查一次自己的績效，以確認其成員整體與個別仍然有效地執行個別的角色與分派給他們的責任，而且要找出改進董事會整體績效的機會。董事會應該要執行適當措施來處理任何已發現的不足之處，包括：對董事會成員的任何訓練計劃。有時候，董事會可以考慮在適當情況下，利用外部的專家執行績效評估，以便提升評估過程的客觀性與完整性。

Internal governance 內部治理

7.3.4 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.

董事會對於自己的內部治理，應該有適當的作法與程序，並確保遵循這些作法與程序，且定期審查其有效性與充足性。這些作法與程序可以被納入組織的規則或法規，而且應該列出董事會將如何執行其角色與責任，也應該涵蓋提名、挑選與解任董事會成員的正式且有紀錄的過程，並要有適合董事會成員角色與責任之特定的任期，特別確保決策與判斷的客觀性。合適的繼任計畫也應該是董事會內部治理作法的一部分。

Chair of the Board 董事會主席

7.3.5 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. To promote checks and balances, it is good practice for the Chair of the Board to be a non-executive Board member and not serve as chair of any Board committee. In jurisdictions where the Chair of the Board is permitted to assume executive duties, the insurer should have measures in place to mitigate any adverse impact on the insurer's checks and balances.

雖然全體董事會仍然共同對保險人有監控管理之責，但是董事會主席扮演的角色特別重要，領導董事會使其適當且有效的運作。董事會主席扮演的角色通常應該包含例如設定董事會議程，確保有足夠的時間來討論議程項目，特別是關於牽涉到非常重要的策略性或政策性的決定。董事會主席要培養開放與討論的文化，藉由讓非執行與執行的董事會成員積極有效的參與，不只彼此而且與高階經理人及控制權能的關鍵人員溝通。為了提升制衡，董事會主席由非執行董事來擔任而且不要擔任任何董事會委員會的主席，這是一項好的作法。在某些允許董事會主席承擔執行責任之管轄區內，保險人應該要備有措施來減緩任何對保險人制衡的負面影響。

Board committees 董事會委員會

7.3.6 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 include audit, remuneration, ethics/compliance, nominations and risk management committees. Where committees are appointed, they should have clearly defined mandates and working procedures (including reporting to the Board), authority to carry out their respective functions, and a degree of independence and objectivity as appropriate

to the role of the committee. The Board should consider occasional rotation of members and of the chairs of committees, or tenure limits to serve on a committee, as this can help to avoid undue concentration of power and promote fresh perspectives. If the functions of any committees are combined, the Board should ensure such a combination does not compromise the integrity and/or effectiveness of the functions combined. In all cases, the Board remains ultimately responsible for matters delegated to any such committees.

為了支持讓董事會可以有效執行其責任，董事會應該評估成立董事會下轄委員會之妥適性。董事會可能常設的委員會包括：審計、薪酬、道德/法律遵循、提名與風險管理委員會。當委員會被委任，它們應該有明確的授權與工作程序(包括向董事會報告)，有權力來執行它們各自的功能，有適合委員會角色某種程度的獨立性與客觀性。董事會應該考慮偶而輪調委員會的委員與主席，或限制某一個委員會的任期，因為如此一來可以協助避免權力的過度集中及納入新的觀點。如果有任何委員會的功能被合併，董事會必須確保這樣的合併不會讓被合併功能的完整性與/或有效性被妥協。無論如何，董事會仍然對所有授權到任何委員會的事項，負最後的責任。

Independence and objectivity 獨立性與客觀性

7.3.7 To promote objectivity in decision making by the Board, the formal and perceived independence of Board Members should be ensured. To that end, Board Members should avoid personal ties or financial 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 managed. Documented procedures and policies should be in place to identify and address conflicts of interests which could include disclosure of potential conflicts of interests, requirements for arm's length transactions, abstention of voting and, where appropriate, prior approval by the Board or shareholders of professional positions or transactions.

為了提升董事會決策的客觀性，必須要以正式的形式確保董事會成員的獨立性。為了達到此目的，董事會成員應該避免個人關係或財務或企業利益與保險人的利益相衝突。當無法合理地避免利益衝突時，則必須加以管理。必須要有文件化的程序與政策來確認及處理利益衝突，例如：揭露可能的利益衝突、公平交易的規範、放棄投票及，在適當情況下，事先取得董事會或股東對於董事會成員取得職位或進行交易的許可。

7.3.8 Besides policies on conflicts of interests, the insurer should ensure objectivity in decision making by establishing clear and objective independence criteria which should be met by an adequate number of members of the Board (ie non-executive Board Members). 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.

除了擬訂利益衝突的政策，保險人應該藉由有足夠成員的董事會(亦即非執行董事會成員)設立清楚且客觀獨立的標準，以確保決策的客觀性。為了達到這個目的，獨立性標準應該也要考慮集團架構及其他適切的因素。

符合這樣的標準對那些扮演特定角色的董事會成員(例如：薪酬與審計委員會的成員)特別重要，因為在那些委員會裡面，利益衝突更可能發生。

7.3.9 Objectivity in decision making is also promoted by independence of mind of the individual Board Members. This means that a Board member should act without favour; provide constructive and robust challenge of proposals and decisions; ask for information when the member judges it necessary in the light of the issues; and avoid “group-think”.

決策的獨立性也會被個別具獨立性的董事會成員而提升。此係指董事會成員應該公正無私；具建設性的且穩健的挑戰計畫及決策；當董事會成員因為這些議題的發生，認為有必要要求提供資訊；及避免「一言堂」。

7.3.10 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.

董事會成員對於載於準則7.4的誠信與忠實義務，也應該牢記在心。

CF 7.3.b The group-wide supervisor requires the IAIG Board to ensure that the group-wide corporate governance framework includes policies and processes to identify and avoid, or manage, conflicts of interest that may adversely affect the IAIG as a whole or any of its legal entities.

集團監理官要求國際活躍保險集團董事會要確保集團的公司治理架構，包括可以確認與避免或管理可能會對集團整體或其任何的法人機構，產生負面影響的利益衝突之政策與過程。

CF 7.3.b.1 Conflicts of interest within an IAIG could arise:

集團內的利益衝突可能發生在：

- at the level of the Board, Senior Management and Key Persons in Control Functions of the Head of the IAIG and of its legal entities; and
  國際活躍保險集團之母公司或其法人機構之董事會、高階經理人與控制權能的關鍵人員的層級；且
- among the interests of the legal entities, or between the group-wide interests and those of any legal entity. For example, when the IAIG may be harmed by actions of insurance legal entities within the IAIG, or when an insurance legal entity within the IAIG may be harmed by the actions of the IAIG.

  法人機構的利益之中，或集團利益與任何合法實體的利益。例如，當國際活躍保險集團可能被集團內保險法人機構的行動傷害，或當保險法人機構可能被集團的行動所傷害。

CF 7.3.b.2 Where conflicts of interest involving individuals or legal entities cannot be avoided, the relevant individuals or legal entities should inform the relevant Board or the IAIG Board of the conflict and take measures to mitigate its adverse impact.

當牽涉到個人或法人機構的利益衝突不可避免時，相關的個人或合法實體應該將存在之利益衝突通知相關董事會或國際活躍保險集團董事會，並且採取措施來避免其負面影響。

Board powers 董事會權力

7.3.11 To be able to discharge its role and responsibilities properly, the Board should have well-defined powers, which are clearly set out either in legislation and/or as part of the constituent documents of the insurer (such as the constitution, articles of incorporation, by-laws or internal/organisational rules). These should, at least, 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 Senior Management and Key Persons in Control Functions.

為了能夠適切地執行其角色與責任，董事會應該有明確的權力，這些權力被清楚列在法規或保險人組成的文件之中(例如：章程、公司條款、法規或內部/組織規則)。這些應該至少包括獲得與保險人管理之及時且全面的資訊，包括：有直接的管道可以向公司內的相關人員，例如：高階經理人與控制權能的關鍵人員取得資訊。

Access to resources 資源取得的途徑

7.3.12 Adequate resources, such as sufficient funding, staff and facilities, 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 criteria (such as independence) and due procedures for appointment and dismissal of such consultants or specialists.

必須提供董事會充分資源，例如：足夠的資金、職員與設施，讓董事會成員能夠有效率地去執行他們各自的角色與責任。如果必要，董事會在符合某些標準(例如：獨立性)及有適當的任免外部顧問或專家的程序之下，應該有管道去獲得外部顧問或專家的服務。。

Delegations 指派

7.3.13 The Board may 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.

董事會可以指派某些與其角色與責任有關的活動或工作(此處所指的指派不同於保險人業務活動的委外，委外相關的規定參閱保險核心原則（ICP） 8 風險管理與內部控制)。儘管可以指派，全體董事會仍然要為所指派的活動或工作及依據被指派工作的人員或委員會所作的建議之決策，承擔最終的責任。

7.3.14 Where the Board makes any delegations, it should ensure that:

當董事會有任何指派，其必須確保：

- the 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;

指派係合適的。任何導致董事會不能有效地執行其角色與責任的指派，係過分的或不適當的指派。例如：監控高階經理人的職責不應該指派給一個大部分或全部由涉入保險人日常管理的董事會委員會所組成的董事會；

- the 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;

  指派必須是在一個清楚的授權之下所作的指派，該授權必須有著明確定義的規範，例如：權力、可責性及與指派有關的程序。指派也必須要有足夠的資源來有效地執行指派的功能；

- there is no undue concentration of powers giving any one person or group of individuals an unfettered and inappropriate level of powers capable of influencing the insurer's business or management decisions;

  沒有過分的權力集中，而給任何一個人或集團的個人，無限制或不適當而能夠影響保險人業務或管理決策的權力；

- it has the ability to monitor and require reports on whether the delegated tasks are properly carried out; and

  董事會有能力監控並要求指派的工作是否有正確地被執行；且

- 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.

  若受委派者未能正確且為適當的目的而執行時，董事會有保留撤銷委派的能力。因此董事會要有適當的應變安排。

***Duties of individual Board Members** 個別董事會成員的職責*

7.4 The supervisor requires that an individual member of the Board:

監理官要求董事會的成員：

- **act in good faith, honestly and reasonably;**

  善意、誠信且理性地執行其職責；

- **exercise due care and diligence;**

  謹慎小心盡其職責；

- **act in the best interests of the insurer and policyholders, putting those interests ahead of his/her own interests;**

將公司及保戶的最佳利益放在個人利益之前；

- **exercise independent judgment and objectivity in his/her decision making, taking due account of the interests of the insurer and policyholders; and**

  在運用獨立判斷及客觀作決策的同時，要適當地考量公司及保單所有人的利益；且

- **not use his/her position to gain undue personal advantage or cause any detriment to the insurer.**

  不要利用己身的職位，獲取不當的個人利益或造成公司的損害。

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 terms of engagement of the individual Board Members.

上述特定的職責係被設計來處理個別董事會成員與保險人及保單持有人之間的利益衝突問題。保險人應該要將這些職責納入個別董事會成員的聘僱條款中。

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.

監理官須確保個別董事會成員了解他們的職責的性質與範圍，以及這些性質與範圍如何影響成員執行其個別角色與責任。董事會成員應該考量其以一位合理審慎者在類似職位所能預期的角色執行與責任能力。董事會成員應該在資訊充分的基礎上，行使其職權。為了達到這個目的，如有必要，應該持續搜尋並獲取資訊。

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 regarding the member's duty of loyalty to the insurer. 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.

當保險人的董事會成員在該保險人集團內或外的其他實體董事會擔任董事時，應該要有清楚且明確關於該成員對於保險人忠實義務之程序。這些可能包括適當的揭露，且在某些情形下，這樣重複的角色，需得到股東的許可。當發生與保險人的利益有重大衝突時，該成員應該立刻向保險人的董事會成員及其利害關係人，盡速揭露有利益衝突存在，並且不應該就其任何有利益之事項，進行投票或作任何決定。

Duties related to risk management and internal controls 關於風險管理與內部控制的職責

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

監理官要求保險人的董事會要能夠監控公司的風險管理與內部控制的設計與執行。

7.5.1 It is the Board's responsibility to ensure that the insurer has appropriate systems and functions for risk management and internal controls and to provide oversight to ensure that these systems and the functions that oversee them are operating effectively and as intended. The responsibilities of the Board are described further in ICP 8 (Risk Management and Internal Controls).

確保保險人有合適的風險管理與內部控制的系統與部門，提供監控以確保這些系統與部門，有效地運作且達成原先預期達到的效果，係董事會的責任。董事會的責任在保險核心原則（ICP） 8 (風險管理與內部控制) 有進一步的描述。

Duties related to remuneration 與薪酬有關的職責

7.6 The supervisor requires the insurer's Board to: 監理官要求保險人的董事會要：

- **adopt and oversee the effective implementation of a written remuneration policy for the insurer, which does not induce excessive or inappropriate risk taking, is in line with the corporate culture, objectives, strategies, identified risk appetite, and long term interests of the insurer, and has proper regard to the interests of its policyholders and other stakeholders; and**

  採行並監控保險人的書面薪酬政策能夠有效執行，且此薪酬政策必須與企業文化、目標、策略、已確認的風險胃納及公司的長期利益一致，且必須適當地考量保單持有人及其他利害關係人的利益，不能鼓勵或誘使承擔過度或不適當的風險；且

- **ensure that such a remuneration policy, at least, 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).**

  確保這樣的薪酬政策至少要涵蓋董事會的成員、高階經理人、在控制權能的關鍵人員及對公司的風險曝露有重大影響的其他員工（主要承擔風險的職員）。

7.6.1 Sound remuneration policy and practices are part of the corporate governance framework 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.

完善的薪酬政策與做法，係保險人公司治理架構的一部分。這個標準與指引藉由規定個人薪酬的任何特定的形式或水準，既不是要用來過度限制也不是降低保險人吸引或留住人才。而是為了促進薪酬政策與保險人

的長期利益相互一致，以避免承擔過度風險，方能提升保險人完善的整體治理與公平待客。

Overall remuneration strategy and oversight 整體的薪酬策略與監控

7.6.2 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.

作為有效的風險管理一部分，保險人應該採取並執行一個審慎且有效的薪酬政策。這樣的薪酬政策不應該鼓勵個人，特別是董事會的成員、高階經理人、控制權能的關鍵人員與風險承擔的職員，承擔不適當或過度的風險，特別是使用以績效為主之變動薪酬時。

7.6.3 The 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 skills, such as a sufficient understanding of the relationship between risk and remuneration practices. The remuneration committee, where established, should have an adequate representation of non-executive members to promote objectivity in decision-making.

董事會，特別是薪酬委員會(如果有設置)的成員，應該集體具備所需的能力，以就保險人的薪酬政策的合適性，進行有明智且獨立的判斷。這樣的能力包括像是對於風險與報酬實務之關係有充分了解的能力。薪酬委員會若有設置，應該要有足夠的非執行成員代表，以提升決策的客觀性。

7.6.4 In order to satisfy itself about the effectiveness of the remuneration policy and practices, the Board should consider at least:

為了滿足薪酬政策與實務做法之有效性，董事會應該至少考慮：

- the components of the overall remuneration policy, particularly the use and balance of fixed and variable components;

  整體薪酬政策的成分，特別是固定與變動薪酬的使用與平衡；

- the performance criteria and their application for the purposes of determining remuneration payments;

  績效標準及其應用於決定薪酬給付的目的；

- the remuneration of the members of the Board, Senior Management and major risk-taking staff; and

  董事會成員、高階經理人與風險承擔的職員的薪酬；且

- any reports or disclosures on the insurer's remuneration practices provided to the supervisor or the public.

  任何提供給監理官或大眾有關保險人的薪酬辦法的報告或揭

露。

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

董事會應該確保在架構、實施與審查保險人的薪酬政策時，這個決策過程應該要確認並管理利益衝突，並且相關的決策過程都應該正確地被記錄。董事會的成員就薪酬決策，不應該實際有或被認為有利益衝突。

7.6.6 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.

董事會應該確保相關的控制權能的關鍵人員參與薪酬政策的擬定與監控的過程，以確保薪酬作法不會提供過度的或不適當的風險承擔誘因，而能夠與已建立的政策相互一致，且提升整個組織的風險與報酬的一致性。同樣地，薪酬與風險管理委員會，如果有這樣的委員會設置，應該緊密互動，提供董事會關於薪酬系統所產生的誘因與其對於風險承擔行為的影響之觀點。

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

可能讓控制權能的職員的誠實或客觀打折扣之潛在利益衝突應該要被管理。這個可以透過不同的方法來達成，例如：讓他們的薪酬：

- 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 (eg 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;

  主要取決於有效地達成適合控制權能的目標。對於在控制權能職員的績效指標，應該係控制環境的客觀衡量(例如：控制

權能與執行管理之間的關係之行為)與控制權能的成果之間的平衡下的結果，包括：控制權能在協助監控風險的影響、品質與效率。成果指標可能包括：所作及執行之降低風險的建議、違反法律遵循次數的降低、所採用迅速改正已確認違規的指標、外部品質審查的結果、透過查核高風險的項目所攤回或避免的損失。

- 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

  與受其控制或監控的營業單位的績效沒有關聯。例如：當風險或遵循權能被嵌入營業單位中，適用於承擔控制權能的職員之薪酬政策應該與其他在該營業單位的職員不同，例如：透過分流將薪酬給付給這兩群的職員。

- 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.

  充足而整套的做法，足以吸引或留住具備所需要技能、知識與專長而可以有效執行這些控制權能的職員且提高職員的能力與績效。

7.6.8 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.

當有任何控制權能委外時，在與服務提供者的協議下的薪酬條款，必須與保險人的薪酬政策之目標與核准的界線一致。

Variable remuneration 變動薪酬

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

變動薪酬應該以績效為基礎，利用個人、單位或團體的績效指標，該指標不會產生不適當的風險承擔誘因。

7.6.10 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:

為了能夠讓以績效為基礎的誘因與長期價值創造及保險人可能曝露風險的期間相互一致，必須適當的考量下列項目：

- 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 variable remuneration in a poor financial year;

固定與變動薪酬之間應該要有適當的組合，就現金與其他形式的薪酬(例如：股票)設定足夠的上限。連結績效的變動薪酬相對於固定薪酬過高時，將使得保險人在財務績效不好的年份，減免變動薪酬有困難。

- 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;

  績效的獎勵應該要根據與績效有關之重大現行與未來的風險來調節。由於績效與其相關的風險的期間可能不同，如果可行時，績效的衡量應該基於一個多年的期間架構，以確保衡量的過程係基於長期的績效；

- 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;

  若變動薪酬很大，大部分的變動薪酬應該延後一段適當的特定期間才給付。延後的期間應該考量與相關績效有關的風險(例如：需要來支持所承擔的風險與未來收入與費用發生的時間點與機率相關之不確定所需資本的成本)可能會變大的期間。延後的期間可能有所不同，其取決於個人的職位層級、責任高低與保險人所曝露的風險性質。

- The award of variable remuneration 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 when risks of such performance have manifested after the award of variable remuneration; and

  在保險人的財務績效不佳甚至虧損，係導致於相關職員過度的冒險所致，且風險在給予變動薪酬後變得越來越顯著之特定情形下，變動薪酬的發放，應該包含可以讓保險人適用懲罰或索回薪酬的安排：。

- Guaranteed variable remuneration should generally not be offered, as they are not consistent with sound risk

management and performance-based rewards.

通常不應該給保證的變動薪酬，因為其不符合穩健的風險管理與績效為主的獎勵原則。

7.6.11 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.

變動薪酬應該受到薪酬制度下所設之審慎限額之限制，這些限額需與保險人資本管理策略一致及其維持一個穩健的資本基礎，同時考量保險人的內部資本目標或監理資本要求。

7.6.12 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:

適用於變動薪酬的績效標準應該要有益於經風險調整之完整的績效衡量。為達到此目的，績效標準應該有必要給予適當地考量：

- be clearly defined and be objectively measurable;

  清楚地呈現及可以客觀地衡量；

- 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, adequate and timely follow up of internal audit recommendations as well as compliance with market conduct standards and fair treatment of customers;

  不僅基於財務指標，在適當情況下，也基於非財務的指標(例如：法規與內部規則的遵循、風險管理目標的達成、充分且及時追蹤內部稽核的建議、遵循市場行為標準及公平待客)；

- 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

  不只考慮個人的績效，還要考慮相關的營業單位之績效及保險人與集團之整體績效；且

- not treat growth or volume as a criterion in isolation from other performance criteria.

  不要將績效指標中的成長或數量獨立出來作為一項評估標準。

Share-based components 連結股票的薪酬

7.6.13 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:

當使用股份 (例如：股票、股票選擇權或類似工具) 連結作為變動薪酬基

礎時(，應該執行適當的防護機制，以便將保險人的誘因與長期利益一致化。防護機制可能包括：

- shares do not vest for a minimum specified period after their award ("vesting restrictions");

  股票在給予一段最小指定的期間經過之後，才可以開始買賣(「賦益限制」)；

- share options or other similar rights are not exercisable for a minimum specified period after their award ("holding restrictions"); and

  在股票選擇權或其他類似的權利給予一段最小指定的期間經過之後，才可以執行(「持有限制」)；且

- 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").

  員工必須要保留所給予股票適當的比率，直到他們離開公司或離職後一段指定的期間經過之後(「保留限制」)。

7.6.14 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 (ie there should be no undue acceleration of the vesting of share-based payments or curtailing of any holding restrictions).

基於任何適用的法律限制，股份連結薪酬之未來的賦益與持有限制，甚至在聘僱結束後，仍然有效(亦即不應該有過度加速股份連結薪酬之賦益或縮短任何持有限制)。

Severance payments 遣散費

7.6.15 Where an insurer provides discretionary pay-outs on termination of employment ("severance payments", sometimes also referred to as "golden parachutes"), such payment should be subject to appropriate governance controls and limits. In any case, such pay-outs should be aligned with the insurer's overall financial condition and performance over an appropriate time horizon. Severance payments should be related to performance over time; should not reward failure and should 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.

當保險人提供任意金額 (「遣散費」，有時也稱為「金色降落傘」) 予離職員工，這樣的給付應該要有適當管理的控制與限制。不論如何，這類的給付應該要與保險人整體的財務狀況及一段適當的期間之績效相互一致。遣散費應該與一段期間的績效有關；不應該獎勵停業，且當保險人停業或受到停業的威脅時，則不應該給付，特別是當個別員工的作法已經導致保險人停業或置其於潛在停業的風險之中。

Reliable and transparent financial reporting 可靠且透明的財務報告

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

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

監理官要求保險人的董事會要確保編製公開及提供監理官的財務報告，都要經過可靠的程序，其中董事會高階經理人與外部稽核的角色與職責必須清楚載明。

7.7.1 The Board is responsible for overseeing the insurer's 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 condition and viability.

董事會負責監控保險人的系統與控制，確保保險人的財務報告對於其業務與大致的財務狀況及發展，呈現均衡且正確的評估。

The Board carries out functions including:

董事會執行的功能包括：

- overseeing the financial statements, financial reporting and disclosure processes;

  監控財務報表、財務報告及揭露過程；

- monitoring whether accounting policies and practices of the insurer are operating as intended;

  監控保險人的會計政策與作法是否如原先預期效果的運作；

- overseeing the internal audit process (reviews by internal audit of the insurer's financial reporting controls) and reviewing the internal auditor's plans and material findings; and

  監控內部稽核過程(對保險人的財務報告控制進行內部稽核審查)及審視內部稽核計畫與重大發現；且

- reporting to the supervisor on significant issues concerning the financial reporting process, including actions taken to address or mitigate identified financial reporting risks.

  就關於財務報告過程之重大議題，包括：所採取處理或抵減以確認之財務報告風險之行動，向監理官報告。

7.7.2 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.

董事會應該確保關於財務報告過程的缺失之重大發現與觀察能被迅速的修正。應該設立一個正式的程序，協助審視並監控外部稽核建議之執行。

External Audit外部稽核

7.8 The supervisor requires the insurer's Board to ensure that there is adequate governance and oversight of the external audit process.

監理官要求保險人的董事會確保：對外部稽核的過程，有足夠的治理與監控。

7.8.1 The Board should ensure that the insurer: 董事會應該確保保險人：

- applies robust processes for approving, or recommending for approval, the appointment, reappointment, removal and remuneration of the external auditor;

  有穩健的程序核准或建議核准、聘任、再度聘任、解任外部稽核及其薪酬；

- applies robust processes for monitoring and assessing the independence of the external auditor and to ensure that the appointed external auditor has the necessary knowledge, skills, expertise, integrity and resources to conduct the audit and meet any additional regulatory requirements;

  有穩健的程序監控並評估外部稽核的獨立性，並確保指定的外部稽核具備必要的知識、技能、專長、廉正及資源，來進行稽核並滿足任何額外的監理規範；

- monitors and assesses the effectiveness of the external audit process throughout the audit cycle;

  監控並評估整個稽核循環之外部稽核的有效性；

- investigates 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

  調查關於外部稽核之辭職或解任之情形，且確保能迅速採取行動來減緩任何已確認會影響財務報告過程確實性之風險，且

- reports to the supervisor on circumstances relating to the resignation or removal of the external auditor.

  就關於外部稽核之辭職或解任之情形，向監理官報告。

7.8.2 The Board should oversee the external audit process and safeguard and promote an effective relationship with the external auditor. For this purpose the Board should ensure that:

董事會應監控外部稽核過程，保護並提升與外部稽核之間能夠發揮效果的關係。為了達到此一目的，董事會應該確保：

- 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;

  外部稽核的聘僱條款要清楚，且就稽核的範圍與執行稽核所需的資源係合適的，並要列出審計費用的標準；

- the auditor undertakes a specific responsibility under the terms of engagement to perform the audit in accordance with relevant local and international audit standards;

  外部稽核在聘僱條款下，承擔一個特定的責任，根據相關本國與國際稽核準則來執行審計工作；

- the external auditor complies with internationally accepted

ethical and professional standards and, where applicable, the more stringent requirements applicable to audits of listed entities and public interest entities;

外部稽核人員符合國際上公認道德與專業準則，如果適用的話，更嚴格的規範可以適用到上市公司與公眾利益的公司之審計

- there are adequate policies and a process to ensure the independence of the external auditor, including:

  有足夠的政策及過程來確保外部稽核的獨立性，包括：

  - restrictions and conditions for the provision of non-audit services which are subject to approval by the Board;

    限制與提供需要經過董事會核可之非審計服務的條件；

  - periodic rotation of members of the audit team and/or audit firm as appropriate; and

    定期更換審計團隊的成員及/或會計師事務所，在適當情況下；及

  - safeguards to eliminate or reduce to an acceptable level identified threats to the independence of the external auditor.

    針對已經確認會對外部稽核的獨立性產生的威脅加以消滅或降低到一個可以接受的水準之保護機制。

- 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; and

  就稽核的範圍與時間點，與外部稽核有充分的對話，以了解風險的議題、保險人的營運環境與稽核有關之資訊及董事會可能要求外部稽核執行特定程序之任何方面，不論是審計契約的一部分或延伸；且

- there is unrestricted access by the external auditor to information and persons within the insurer as necessary to conduct the audit.

  外部稽核如有必要執行審計，有不受限制的管道可以取得或接觸保險人內部的資訊與人員。

7.8.3 In order to establish the degree of assurance that the Board can draw from the external auditor's report, the Board should also understand the external auditor's approach to the audit. This includes the assessment of the external auditor's ability to:

為了要建立董事會可以從外部稽核報告取得確認的程度，董事會也應該要了解外部稽核採用的稽核方法。包括評估外部稽核從事下列事項的能力：

- identify and assess the risks of material misstatement in the insurer's financial statements, taking into consideration the complexities of insurance activities and the need for insurers to have a strong control environment;

  確認並評估保險人重大財報不實的風險，同時考慮保險活動的複雜性與保險人要有一個穩固的控制環境之需求；

- respond appropriately to the risks of material misstatement in the insurer's financial statements; and

  對保險人重大財報不實的風險作出適當的反應；及

- develop appropriate relationships with the internal audit function and the actuarial function.

  與內部稽核部門與精算部門發展良好的關係。

The Board should take appropriate actions where doubts arise as to the reliability of the external audit process.

當有懷疑外部稽核過程之情事發生時，董事會應該採取適當的行動。

7.8.4 In order to enable the Board to carry out its oversight responsibilities and to enhance the quality of the audit, the Board should have an effective communication with the external auditor. This should include:

為了要讓董事會執行其監控之責任並提升稽核的品質，董事會應該要與外部稽核作有效的溝通。這應該包括：

- regular meetings between the Board and the external auditor during the audit cycle, including meetings without management present; and

  在稽核循環期間，董事會與外部稽核定期舉行會議，包括管理階層不在場的會議；及

- prompt communication of any information regarding internal control weaknesses or deficiencies of which the external auditor becomes aware.

  外部稽核知悉任何關於內部控制缺點或缺失的資訊時，要能夠迅速溝通。

The Board should require the external auditor to report to it on all relevant matters.

董事會應該要求外部稽核就所有相關事項，均要報告給董事會。

7.8.5 The supervisor and the external auditor should have an effective relationship that includes appropriate communication channels for the exchange of information relevant to carrying out their respective statutory responsibilities.

監理官與外部稽核應該要有一個能夠發揮成效的關係，此關係包括有適合的溝通管道，來交換與執行個別法定職務有關的資訊。

7.8.6 Reports prepared by the external auditor for the insurer (eg management letters) should be made available to the supervisor by the insurer or the external auditor.

保險人或外部稽核應該要讓監理官可以取得外部稽核為保險人準備的報告(例如：管理階層建議書)。

7.8.7 The supervisor should require the external auditor to report matters that are likely to be of material significance. This would include material fraud, suspicion of material fraud and regulatory breaches or other significant audit findings identified in the course of the audit. 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 disclosed to the supervisor in good faith.

監理官應該要求外部稽核報告可能會有重大影響的事項，包括：重大詐欺、疑似重大詐欺與違規或在審計過程中其他重大審計發現。這樣的資訊不需事前取得保險人的同意就可以提交給監理官。外部稽核基於誠信將任何資訊揭露給監理官知悉，必須要得到適當的保護而免責。

7.8.8 The supervisor should require a further audit by a different external auditor where necessary.

必要時，監理官應該要求不同的外部稽核進行進一步的審計。

Communications 溝通

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

監理官要求保險人的董事會：要有系統與控制機制，以確保能與監理官就該保險人之公司治理，進行適當、及時與有效的溝通。

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

與監理官的溝通應該提升監理官參與保險人的治理，讓董事會與高階經理人在治理保險人的有效性方面，能作出資訊充分的判斷。

7.9.2 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:

在符合任何合理的商業敏感性及適用的隱私或保密義務之下，保險人的溝通政策與策略應該包括提供下列資訊給保險人的利害關係人，例如：

- the insurer's overall strategic objectives, covering existing or prospective lines of business and how they are being or will be achieved;

  保險人整體的策略目標，包含現行或未來的業務別及他們現在或未來被達成的方式；

- 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;

  保險人的治理架構，例如：董事會與高階經理人之間監控與

管理責任的分配，及組織的結構，包括：報告線。

- 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;

  董事會的成員或任何董事會所屬的委員會，包括：他們各自的專長、資格、過往紀錄、成員所擁有的其他職位，及是否這些成員被視為具有獨立性；

- processes in place for the Board to evaluate its own performance and any measures taken to improve the Board's performance;

  有讓董事會可以評估自己績效之程序及所採取的任何改進董事會績效的措施；

- the general design, implementation and operation of the remuneration policy;

  薪酬政策的整體設計、執行與運作；

- major ownership and group structures, and any significant affiliations and alliances; and

  主要所有權與集團架構，及任何重要的關係或聯盟；及

- material related-party transactions.

  重大關係人交易。

7.9.3 In addition to information publicly available, the supervisor may require more detailed and additional information relating to the insurer's corporate governance framework 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.

除了公開可以取得的資訊以外，監理官為了監理的目的，可以要求關於保險人公司治理架構之更詳細及額外的資訊，可能包括：具商業敏感性的資訊，例如：董事會就保險人治理系統、內部稽核報告及更詳細關於保險人所採用之董事會、高階經理人、在控制權能的關鍵人員與風險承擔主要職員之薪酬結構資訊。保險人的溝通政策與策略應該讓這些資訊能夠以及時且有效率的方式提供給監理官。考慮到具有商業敏感性資訊的機密性以及相關的法律規範，監理官應該保護這些資訊不外洩。

CF7.9.a The group-wide supervisor requires the IAIG Board to ensure that the Head of the IAIG reports to the group-wide supervisor, through regularly

scheduled or ad hoc reporting, material changes related to at least the following:

集團監理官要求國際活躍保險集團(IAIG)董事會要確保集團之母公司透過定期安排或臨時的報告，讓集團監理官知悉關於至少下列事項的重大變化：

- **location of legal entities;**

  法人機構的地點；

- **legal structures;**

  法律結構；

- **management structures;**

  管理結構；

- **governance structure and processes of the IAIG Board;**

  國際活躍保險集團董事會之治理結構與程序；

- **affiliations with other groups;**

  與其他集團之關係；

- **strategy;**

  策略；

- **risk appetite; and**

  風險胃納；及

- **business activities.**

  營業活動。

CF 7.9.a.1 The group-wide systems and controls for communications should give the Head of the IAIG the ability to inform the group-wide supervisor of governance issues concerning the IAIG.

集團的溝通系統與控制應該要讓國際活躍保險集團之母公司能夠通知集團監理官，有關集團的治理議題。

7.9.4 Disclosure 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:

揭露關於薪酬的資訊應該要讓利害關係人能夠評估薪酬系統如何與風險相互連結，以及該系統之運作是否有達到其原先預設要達到的目的。相關的資訊可能包括：

- the operation of risk adjustments, including examples of how the policy results in adjustments to remuneration for employees at different levels;

  風險調整的運作機制，包括政策如何導致不同階層員工的薪酬調整之例子；

- how remuneration is related to performance (both financial and personal business conduct) over time; and

薪酬如何與歷年來的績效相互連結(包含財務與個人營業行為)；及

- valuation principles in respect of remuneration instruments.

  關於薪酬工具的評價原則。

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

應該要給予監理官適當量化的資訊，以便能夠評估薪酬政策的財務影響。這樣的資訊可能包括：

- the total cost of remuneration awarded in the period, analysed according to the main components such as basic salary, variable remuneration and long-term awards;

  在期間內所給予的薪酬的總成本，並根據主要的成分，例如：基本薪水、變動薪酬與長期獎勵；

- the total amount set aside in respect of deferred variable remuneration;

  為給付日後變動薪酬所儲備的總成本；

- adjustment to net income for the period in respect of variable remuneration awarded in previous periods;

  前期所給予的變動薪酬對當期淨利之影響；

- the total costs of all sign-on payments in the period and number of individuals to whom these relate; and

  當期所有的簽約給付總成本及相關的人數；及

- the total costs of all severance payments in the period and number of individuals to whom these relate.

  當期所有的遣散費給付總成本及相關的人數。

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

這些金額應該要依據適當的給付形式分析(例如：現金、股票及選擇權等)，且與薪酬政策關鍵要素一致的方式。

7.9.7 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該在定期(例如至少每年)與及時的基礎上。

***Duties of Senior Management* 高階經理人職責**

7.10 The supervisor requires the insurer to ensure that Senior Management:

監理官要求保險人要確保高階經理人：

- **carries out the day-to-day operations of the insurer effectively and in accordance with the insurer's corporate culture, business objectives and strategies for achieving those objectives in line with the Insurer's long term interests and viability;**

有效地執行保險人每天的營運活動，且要根據企業文化、企業目標與達成與公司長期利益與發展目標一致之策略進行執行；

- **promotes sound risk management, compliance and fair treatment of customers;**

  強化健全的風險管理、法律遵循與公平待客；

- **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**

  提供董事會足夠且及時的資訊，俾使董事會能夠執行職責與發揮功能，包括：對公司的績效與風險曝露及高階經理人績效的監控與審視；與

- **maintains adequate and orderly records of the internal organisation.**

  維持足夠且有條理的公司內部組織紀錄

7.10.1 Senior Management should implement appropriate systems and controls, in accordance with the established risk appetite and corporate values and consistent with internal policies and processes.

高階經理人應該根據已經訂定的風險胃納與公司價值及相互一致的內部政策與過程執行適當的系統與控制。

7.10.2 Such systems and controls should provide for organisation and decision-making in a clear and transparent manner that promotes effective management of the insurer. Senior Management's systems and controls should encompass:

上述系統與控制應該讓組織與決策採用清晰且透明的方式，提升保險人的管理成效。高階經理人的系統與控制應該包含：

- processes for engaging persons with appropriate competencies and integrity to discharge the functions under Senior Management, which include succession planning, ongoing training and procedures for termination;

  在高階經理人之下， 讓具備適當能力及誠實的人員，執行包括繼任計畫、持續訓練與解任程序等功能之程序；

- clear lines of accountability and channels of communication between persons in Senior Management and Key Persons in Control Functions;

  高階經理人與控制權能的關鍵人員之間有清楚的究責線與溝通的管道；

- 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 7.3.13 and 7.3.14);

  根據相同適用於董事會委任的原則(參閱指引7.3.13與7.3.14)，正確的高階經理人功能之委任程序及評估委任的功能是否被

有效與正確地執行；

- standards of conduct and codes of ethics for the Senior Management and other staff to promote a sound corporate culture, and the effective implementation on an ongoing basis of standards and codes (see ICP 8 Risk Management and Internal Controls for conflicts of interest provisions);

  高階經理人與其他職員之行為準則與道德規範，以促進一個完善的企業文化及準則與規範的有效且持續的執行 (參閱保險核心原則（ICP）8 風險管理與內部控制之利益衝突相關條文)。

- 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

  正確的溝通管道，包括：在執行高階經理人功能之個人與董事會之間，有清楚的報告線，包括：吹哨者保護條款及該條款的有效執行；且

- 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.

  與監理官及利害關係人之有效的溝通策略，包括：確認應該揭露的事項及應該揭露的對象。

7.10.3 Adequate procedures should be in place for assessing the effectiveness of Senior Management's 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.

應該備有充分的程序評估比較高階經理人的績效與董事會所設定的績效目標。為了達到這個目的，與所設定的目標相比之績效評估，應該至少每年執行一次，最好是由獨立的單位、控制權能或董事會自己執行。任何已確認的不足或缺口，應該迅速地被處理並向董事會報告。

7.10.4 Senior Management should also promote strong risk management and internal controls through personal conduct and transparent policies. Senior Management should communicate throughout the insurer the responsibility of all employees in this respect. 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.

高階經理人也應該透過個人行為與透明的政策，強化風險管理與內部控制。高階經理人應該向全公司宣導，這一方面是所有員工的責任。高階經理人不應該干預控制權能依法執行其職責活動，包括：針對治理、風險、法律遵循與控制相關事項提供獨立的觀點。

Supervisory review 監理審查

7.11 The supervisor requires the insurer to demonstrate the adequacy and effectiveness of its corporate governance framework.

監理官要求保險人要展現其公司治理架構充分且有效。

7.11.1 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 ongoing basis. 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.

監理官在永續經營的基礎上，要求保險人董事會及高階經理人展現符合適用的公司治理規範與遵循準則，扮演重要的角色。展現讓監理官滿意的有效公司治理架構，且有發揮原來預期要發揮之功能的責任，落在保險人身上。

7.11.2 The Supervisor should assess through its supervisory review and reporting processes whether the insurer's overall corporate governance framework is effectively implemented and remains adequate (see ICP 9 Supervisory Review and Reporting).

監理官應該透過其監理審查與報告過程，評估保險人的整體公司治理架構是否有效運作與持續適用(參閱保險核心原則（ICP）9 監理審查與報告)。

7.11.3 To help facilitate the supervisory review and reporting processes, the supervisor should 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 7.7). Communication may also be facilitated by the supervisor having regular interaction with the Board, Senior Management and Key Persons in Control Functions.

為了要加速監理審查與報告的過程，監理官應該建立與保險人間有效的溝通管道，並且有管道可以取得與保險人治理有關的資訊。該資訊的取得可以透過保險人定期以及任何臨時向監理官提供的報告及資訊 (參考標準7.7)。藉由監理官與董事會、高階經理人與控制權能的關鍵人員定期互動，也可以促進溝通。

7.11.4 The supervisor should assess the governance effectiveness of the Board and Senior Management and determine the extent to which their actions and behaviours contribute to good governance. This includes the extent to which the Board and Senior Management contribute to setting and following the "tone at the top"; how the corporate culture of the insurer is communicated and put into practice; how information flows to and from the Board and Senior Management; and how potential material problems are identified and addressed throughout the insurer.

監理官應該評估董事會及高階經理人治理的有效性，並確認他們的行動與行為對於良好治理的貢獻的程度。這包括董事會及高階經理人對在高層設定基調並遵循之程度；保險人的企業文化如何被溝通與付諸實施；資訊如何流入董事會及高階經理人或如何自董事會及高階經理人流出；

及整個公司如何確認並處理潛在的重大問題。

7.11.5 To ascertain the ongoing effectiveness of the Board and Senior Management, the supervisor may also consider the use of measures such as the following, where appropriate:

為了確認董事會及高階經理人持續有效性，在適當情況下，監理官也可以考慮使用例如下列措施：

- ongoing mandatory training that is commensurate with their respective duties, roles and responsibilities of the Board and Senior Management within the insurer;

  持續強制訓練，該訓練與保險人的董事會及高階經理人之個別職務、角色與責任相稱。

- a review of the periodic self-evaluation undertaken by the Board as referred to in Guidance 7.3.3 and 7.11.1;

  審查如指引7.3.3與7.11.1所提及之董事會定期所作的自我評估；

- meetings and/or interviews with the Board and Senior Management, both collectively and individually as appropriate, particularly to reinforce expectations relating to their performance and to get a sense of how informed and proactive they are; and

  與董事會及高階經理人依適合程度作集體或個別會議且/或面談，特別來強化關於其績效的預期並了解資訊多充分及多主動；及

- attending and observing Board proceedings.

  出席並觀察董事會會議。

7.11.6 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 ongoing viability of the insurer or commissioning an independent assessment of the insurer's remuneration policy and practices.

當保險人的薪酬政策含有高風險成分時，對那些政策與作法加以更緊密的監理檢查可能也是必要的，包括要求額外適當的資訊以評估那些作法是否對保險人未來的持續發展有負面影響，或針對保險人的薪酬政策與作法，進行獨立的評估作業。

ICP 8 Risk Management and Internal Controls
風險管理與內部控制

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，作為其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、精算和內部稽核部門。

Introductory Guidance 簡介指引

8.0.1 As part of the overall corporate governance framework and in furtherance of the safe and sound operation of the insurer and the protection of policyholders, the Board is ultimately responsible for ensuring that the insurer has in place effective systems of risk management and internal controls and functions to address the key risks it faces and for the key legal and regulatory obligations that apply to it. Senior Management effectively implements these systems and provides the necessary resources and support for these functions.

作為其整體公司治理架構的一部份，並強化保險人的穩健經營與保單持有人的保障，董事會要負起最終責任，確保保險人具有效的風險管理與內部控制與相關部門，來處理其所面臨的主要風險及適用的主要法律與監理義務。高階經理人必須有效地執行這些系統，並針對這些部門提供必要的資源與支持。

8.0.2 In some jurisdictions, risk management is considered a subset of internal controls, while other jurisdictions would see it the other way around. The two systems are in fact closely related. Where the boundary lies between risk management and internal controls is less important than achieving, in practice, the objectives of each.

在某些管轄區，風險管理被視為係內部控制的一部分，然而在其他管轄區，卻是有相反的看法。這兩個系統事實上係緊密相關的。實務上，風險管理與內部控制的分界在哪裡，不比達到兩者的目標來得重要。

8.0.3 The systems and functions should be adequate for the insurer's objectives, strategy, risk profile, and the applicable legal and regulatory requirements. They should be adapted as the insurer's business and internal and external circumstances change.

這些系統與部門必須對於保險人的目標、策略、風險輪廓與所適用的法律與監理要求係足夠的。他們必須隨著保險人營業與內在及外在環境改變而調整。

8.0.4 The nature of the systems that the insurer has is dependent on many factors. The systems typically include:

保險人系統的特性，取決於許多因素都是獨立的。這些系統通常包括：

- strategies setting out the approach of the insurer for dealing

with specific areas of risk and legal and regulatory obligation;

羅列出保險人處理特定風險及法律與監理義務的策略；

- policies defining the procedures and other requirements that members of the Board and employees need to follow;

  確定董事會成員與員工需要遵循的程序與其他要求的政策；

- processes for the implementation of the insurer's strategies and policies; and

  執行保險人策略與政策的程序；

- controls to ensure that such strategies, policies and processes are in fact in place, are being observed and are attaining their intended objectives.

  確保這些策略、政策與過程事實上存在的控制措施，控制措施都有被遵循且達成它們預計達成的目標。

8.0.5 An insurer's functions (whether in the form of a person, unit or department) should be properly authorised 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.

保險業的部門(不論是以一個人、單位或部門的形式)應該被適當地授權，以執行特定與風險管理、法令遵循、精算和內部稽核有關事項的活動。這些部門統稱為控制權能。

Special considerations for groups 集團監理的特殊考量

8.0.6 Group-wide risks may affect insurance legal entities within a group, while risks at the insurance legal entity level could also affect the group as a whole. To help address this, groups should have strong risk management and compliance culture across the group and at the insurance legal entity level. Thus, in addition to meeting group governance requirements, the group should take into account the obligations of its insurance legal entities to comply with local laws and regulations.

集團風險可能會影響集團內的保險法人機構，而在保險法人機構層級的風險，也可能影響整個集團。為促進強調此種牽一髮而動全身的概念，在橫跨集團及保險法人機構應有很強的集團風險管理與法律遵循的文化。因此，除了符合集團治理的要求以外，集團應該要將其保險法人機構遵循在地法規的義務納入考量。

8.0.7 How a group's systems of risk management and internal controls are organised and operate will depend on the governance approach the group takes, ie, a more centralised or a more decentralised approach (see Issues Paper on Approaches to Group Corporate Governance; impact on control functions). Regardless of the governance approach, it is important that effective systems of risk management and internal controls exist and that risks are properly monitored and managed at the insurance legal entity level and on a group-wide basis.

一個集團的風險管理與內部控制系統如何組織與運作，取決於集團所採

行的治理方式。亦即係採用更集權或分權的方式(參考議題文件：集團公司治理的方法；對控制權能的影響)。不論採行哪一種治理方式，建立有效的風險管理與內部控制系統，讓風險都能夠在不論保險法人機構或集團層級，都能夠被適當地監控與管理，係一件重要的事。

8.0.8 Additionally, a group's governance approach will also affect the way in which its control functions are organised and operated. Coordination between the insurance legal entity and group control functions is important to help ensure overall effective systems of risk management and internal controls. Regardless of how the group control functions are organised and operated, the result should provide an overall view of the group-wide risks and how they should be managed.

此外，一個集團的治理方式也會影響其控制權能如何組織與運作。保險法人機構或集團層級之控制權能之間的聯繫係重要的，以協助確保整體風險管理與內部控制系統是有效的。不論集團的控制權能如何組織與運作，結果應該能夠呈現集團風險的全貌與這些風險應該如何被管理。

8.0.9 Supervisors should require the establishment of comprehensive and consistent group governance and assess its effectiveness. While the group-wide supervisor is responsible for assessing the effectiveness of the group's systems of risk management and internal controls, the other involved supervisors undertake such assessments on a legal entity basis. Appropriate supervisory cooperation and coordination is necessary to have a group-wide view and to enhance the assessment of the legal entities.

監理官應該要求建立全面且一致的集團治理並評估其有效性。當集團監理官負責評估集團風險管理與內部控制系統有效性時，其他相關的監理官也應該在法人機構的層級上進行一樣的評估。適當的監理合作和協調對於呈現集團全貌與提升法人機構的評估係必要的。

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

8.1 The supervisor requires the insurer to establish, and operate within, an effective and documented risk management system, which includes, at least:

監理官應該要求保險人要建立並在一個有效且文件化的風險管理系統下運作，至少包括：

- **a risk management strategy that defines the insurer's risk appetite;**

  定義保險人風險胃納的風險管理策略；

- **a risk management policy outlining how all material risks are managed within the risk appetite; and**

  在風險胃納下，列出如何管理所有重大風險的政策；

- **the ability to respond to changes in the insurer's risk profile in a timely manner.**

  有能力及時對保險人風險輪廓的改變作出反應。

Basic components of a risk management system 風險管理系統的基本要件

8.1.1 The risk management system is designed and operated at all levels of the insurer to allow for the identification, assessment, monitoring, mitigation and reporting of all risks of the insurer in a timely manner. It takes into account the probability, potential impact and time horizon of risks.

風險管理系統係被設計且在保險人所有層級運作，以便能夠及時確認、評估、監控、減緩與報告保險人的所有風險。該系統必須考量風險發生的機率、可能影響與時程。

8.1.2 An effective risk management system should:

一個有效的風險管理系統應該：

- take into account the insurer's overall business strategy and business activities (including any business activities which have been outsourced);

  考量保險人整體的營運策略與活動(包括任何被委外的營運活動)；

- provide that the insurer's risk appetite, expressed in a risk appetite statement, be aligned with the insurer's business strategy and embedded in its day-to-day activities;

  規定保險人的風險胃納，在風險胃納聲明裡呈現，與保險人的營運策略一致並體現在其每天的營運活動中；

- provide relevant objectives, key principles and proper allocation of responsibilities for dealing with risk across the business areas and business units of the insurer;

  規定相關的目標、主要的原則與適當的分配處理保險人各營業區域或單位的風險的責任；

- provide explanations of the methodologies, key assumptions and limitations of risk management; for groups this would include the rationale as to the risk appetite for different individual insurance legal entities within the group;

  提供風險管理的方法論、主要假設與限制的說明；對集團而言，這會包括關於集團內不同的個別保險法人機構風險胃納的合理性；

- provide a documented 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;

  規定對於任何偏離風險管理策略或風險胃納，及對於解決任何可能出現的重要解讀議題而需要董事會核可所需要的文件化過程；

- define and categorise material risks (by type) to which the insurer is exposed, at both insurance legal entity and group level where applicable, and the levels of acceptable risk limits for each type of these risk;

  定義及分類保險人於保險法人及集團層級所暴露的重大風險

(依型態)，並針對每一種型態的風險設定可以接受的風險限額。；

- include documented policies that describe how categories of risks are managed and the specific obligations of employees and the insurer in dealing with risk, including risk escalation and risk mitigation tools;

  包括將政策文件化敘述如何管理各種不同的風險與員工及保險人在處理風險的特定的義務，包括：風險向上通報與風險抵減工具；

- provide suitable processes and tools (including stress testing and, where appropriate, models) for identifying, assessing, monitoring and reporting on risks. Such processes should also cover contingency planning;

  規定確認、評估、監控與報告所有風險之合適的過程與工具(包括：壓力測試與模型，在適當情況下)。這樣的過程應該也涵蓋應變計畫；

- provide for 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; and

  規定風險管理系統(及其要件)應該要定期審查，以協助確保及時能找出並作必要的修改與改進；且

- appropriately address other matters related to risk management for solvency purposes set out in ICP 16 Enterprise Risk Management for Solvency Purposes.

  適當地強調在保險核心原則（ICP）第16條以清償能力為目的之風險管理之其他有關以清償能力為目的之企業風險管理事項。

Scope and embedding of the risk management system 風險管理系統的範圍與內涵

8.1.3 The risk management system should cover at least the following risks: underwriting and reserving, asset-liability management, investments, liquidity, concentration, operational and conduct, as well as reinsurance and other risk mitigation techniques.

風險管理系統應該涵蓋至少下列風險：核保與準備金、資產負債管理、投資、流動性、集中度、作業與行為及再保險與其他風險抵減技術。

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

風險管理系統應該要與保險人的風險文化一致，且要嵌入各種不同的營業區域與單位之中，目的係要讓合適的風險管理實務與程序能夠嵌入在主要營運與結構之中。

CF 8.1.a The group-wide supervisor requires the Head of the IAIG to ensure that the

group-wide risk management system encompasses the levels of the Head of the IAIG and legal entities within the IAIG and covers, at least, the:

集團監理官要求國際活躍保險集團之母公司要確保集團風險管理系統包含國際活躍保險集團之母公司與集團內的法人機構，且至少涵蓋：

- **diversity and geographical reach of the activities of the IAIG;**

  國際活躍保險集團的活動的多樣化與地理範圍；

- **nature and degree of risks of individual legal entities and business lines;**

  個別法人機構與業務別的風險性質與程度；

- **aggregation of risks from the legal entities within the IAIG that arises at the level of the Head of the IAIG, including cross-border risks;**

  在國際活躍保險集團之母公司的層級，彙總來自該集團的法人機構風險，包括跨境風險；

- **interconnectedness of the legal entities within the IAIG;**

  國際活躍保險集團內各個法人機構之間的相互聯繫；

- **level of sophistication and functionality of information and reporting systems in addressing key group-wide risks; and**

  處理主要集團風險的訊息與報告系統的複雜程度與其功能性；

- **applicable laws and regulations of the jurisdictions where the IAIG operates.**

  國際活躍保險集團所營運的管轄區所適用的法規。

CF 8.1.a.1 The group-wide risk management system should:

集團風險管理系統應該：

- be integrated with its organisational structure, decision-making processes, business operations, and risk culture;

  與其機構的結構、決策過程、商業營運與風險文化相整合；

- be integrated within its legal entities; and

  與集團內的法人機構相互整合；

- measure the risk exposure of the IAIG against the risk limits on an ongoing basis in order to identify potential concerns as early as possible.

  持續衡量國際活躍保險集團的風險曝露並與風險限額做比較，以便能夠盡早找出可能的問題。

CF 8.1.b The group-wide supervisor requires the Head of the IAIG to reflect, in the documentation of its group-wide risk management system, material differences in risk management that may apply to different legal entities within the IAIG and their associated risks.

集團監理官要求國際活躍保險集團之母公司，在其集團風險系統的文件裡，

呈現集團內不同的法人機構適用的風險管理之主要差異及其相關的風險。

CF 8.1.c The group-wide supervisor requires the Head of the IAIG to ensure that the IAIG has in place policies and processes for promoting a sound risk culture.

集團監理官要求國際活躍保險集團之母公司，確保集團備有提升健全的風險文化的政策與行動。

CF 8.1.c.1 Policies and processes for promoting a sound risk culture should include risk management training, address independence, and create appropriate incentives for staff.

提升健全的風險文化的政策與程序必須包括風險管理訓練、重視職員獨立性並為職員創造適當誘因。

CF 8.1.c.2 The IAIG's risk culture should support timely evaluation and open communication of emerging risks that may be significant to the IAIG and its legal entities.

國際活躍保險集團的風險文化必須能夠支持可能對於國際活躍保險集團及其法人機構可能的重要新興風險之及時的評估與開放的溝通。

Identification and Assessment 確認與評估

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

風險管理系統應該考量保險人在公司與個別營業單位的層級所曝露之所有合理可預期的相關重要風險，包括現有與新興的風險。

8.1.6 Insurers should assess material risks both qualitatively and, where appropriate, quantitatively. Appropriate consideration should be given to a sufficiently wide range of outcomes, as well as to the appropriate tools and techniques to be used. The interdependencies of risks should also be analysed and taken into account in the assessments.

保險人應該要對重要風險進行質化與量化(在適當情況下)評估。應該要對於足夠大範圍的可能的結果及可以使用之適當的工具或技術，給予適當的考量。在評估風險時，風險之間的彼此的關聯也應該加以分析並納入考量。

8.1.7 The insurer's risk assessment should be documented including detailed descriptions and explanations of the risks covered, the approaches used, and the key judgements and assumptions made.

保險人的風險評估應予以文件化，對於所涵蓋的風險、所使用的方法與主要的判斷與所作的假設，均應該有詳細的描述與說明。

8.1.8 Insurers should have in place adequate processes, controls and systems to assess the risks of new products and carry out a risk assessment before entering into new business lines and products. Significant new or changed activities and products that may increase an existing risk or create a new type of exposure should be approved by Senior Management and/or by the Board.

保險人在進入一個新的業務別或推出新商品之前，應該備有足夠或令人滿意的程序、控制與系統，來評估新商品的風險並執行風險評估。針對可能提高現存或新產生的風險之重要的全新或調整的活動與商品，必須由高階經理人且/或董事會核准。

Monitoring 監控

8.1.9 The risk management system should include processes and tools for monitoring risk, such as early warnings or triggers that allow timely consideration of, and adequate response to, material risks.

風險管理系統應該包含監控風險的過程與工具，例如：早期預警系統或可以及時考慮且採取足夠或令人滿意的反應之觸發系統。

Mitigation 抵減

8.1.10 The risk management system should include strategies and tools to mitigate against material risks. In most cases an insurer will control or reduce the risk to an acceptable level. Another response to risk is to transfer the risk to a third party. If risks are not acceptable within the risk appetite and it is not possible to control, limit or transfer the risk, the insurer should cease or change the activity which creates the risk.

風險管理系統應該包含抵減重要風險的策略與工具。在大部分的情況，保險人將控制或降低風險至可接受的水準以下。另一種風險回應的方式係將風險轉移給第三者。假如風險不在風險胃納涵蓋中，且無法加以控制、限制或轉移，則保險人應該停止或改變產生這個風險的活動。

Reporting 報告

8.1.11 Risks, the overall assessment of risks and the related action plans should be reported to the Board and/or to Senior Management, as appropriate, using qualitative and quantitative indicators and effective action plans. The insurer's documented risk escalation process should allow for reporting on risk issues within established reporting cycles and outside of them for matters of particular urgency.

風險、整體風險評估及相關的行動方案必須要利用質性與量化的指標及有效的行動方案，呈報給董事會且/或高階經理人，在適當情況下。保險人已經文件化載明的風險向上通報過程，應該要能夠讓風險議題在已經建立好的報告循環中，向上呈報。對於特定的緊急事項，要能夠跳脫原定的層層報告循環。

8.1.12 The Board should have appropriate ways to carry out its responsibilities for risk oversight. The risk management policy should therefore cover 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管道來執行其風險監控的責任。因此風險管理政策應該要涵蓋董事會期待高階經理人與每一個控制權能所報告的風險的內容、形式與頻率。任何可能會超過董事會所核可的風險胃納預計的活動，都應該要有合適的審查且需要董事會核准。

Risk Management Policy 風險管理政策

8.1.13 The insurer's risk management policy should be written in a way to help employees understand their responsibilities regarding risk management. It should also reflect how the risk management system relates to the insurer's overall corporate governance framework and its corporate culture. Regular internal communications and training within the insurer on the risk management policy and risk appetite may help in this regard.

風險管理政策應該以幫助員工了解其關於風險管理職責的方式來撰寫。該政策也應該呈現風險管理系統係如何與保險人整體的公司治理架構與其企業文化相連結。保險人就風險管理政策與風險胃納，定期作內部溝通與訓練，有助於這方面的達成。

8.1.14 For insurance groups, a risk management policy addresses the way in which the group manages risks that are material at the insurance group level, including risks that arise from the insurance group being part of a wider group. For an insurance legal entity that is part of a group, the risk management policy of that entity should address management of risks material at the entity level as well as additional risk it faces as a result of its membership in a group, which can encompass the widest group of which the insurance legal entity is a member and not only the entity's insurance group. Within an insurance group, the head of the group and the legal entities should ensure appropriate coordination and consistency between the head of the group and the legal entities when setting the risk management policy.

對保險集團而言，風險管理政策應該敘明集團如何管理在保險集團層級的重要風險，包括：源於一個更大集團中的保險集團的風險。對屬於集團的保險法人機構而言，該機構的風險管理政策應該要敘明在法人機構層級的重要風險與由於其屬於集團一份子而面臨的額外風險。這個集團包含該實體所屬的最廣的集團，而不僅只包含該實體所屬的保險集團。在保險集團裡，當制定保風險管理政策時，該集團之母公司與法人機構都應該確保彼此之間有合適的協調管道，使兩者能有一致性的作法。

Changes to the risk management system 風險管理系統的變動

8.1.15 Both the Board and Senior Management should be attentive to the need to modify the risk management system in light of changes in the insurer's risk profile as well as other new internal or external events and/or circumstances. The risk management system should include mechanisms to incorporate new risks and new information related to risk already identified on a regular basis. The risk management system should also be responsive to the changing interests and reasonable expectations of policyholders and other stakeholders.

由於保險人風險輪廓的改變及其他新的內部或外部事件與/或狀況的發生，董事會與高階經理人應該要注意是否有修改風險管理系統的需要。風險管理系統應該要包含定期納入新風險與已經確認風險的新資訊的機制。風險管理系統也應該要對於保單持有人與其他利害關係人時時改變的利益與合理的期待作出回應。

8.1.16 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所作的重要改變應該予以文件化，且要經由董事會的核准。改變的理由也應該予以紀錄。適當的紀錄應該要留存給內部稽核、外部稽核與監理官作為各自評估風險管理系統之用。

8.1.17 As part of its responsiveness to changes in the insurer's risk profile, the risk management system should incorporate a feedback loop based on appropriate information, management processes and objective assessment. A feedback loop provides a process of assessing the effect of changes in risk leading to changes in risk management policy, risk limits and risk mitigating actions. This may help ensure that decisions made by the Board and Senior Management are implemented and their effects monitored and reported in a timely and sufficiently frequent manner.

作為其快速針對保險人風險輪廓改變作出反應的一部分，風險管理系統應該要納入一個反饋迴圈，此迴圈係以適當的資訊、管理過程與目標評估來發展。反饋迴圈呈現評估風險改變對風險管理政策、風險限額與風險抵減行動之影響的過程。此可能有助於確保董事會與高階經理人所做的決定被執行，其效果能夠及時並足夠頻繁地被監控與報告。

8.1.18 Within an insurance group, there should be sufficient coordination and exchange of information between the head of the insurance group and its insurance legal entities as part of their respective feedback loops to ensure relevant changes in risk profiles can be taken into account.

在保險集團內，保險集團之母公司與其保險法人機構應該要有充分的協調與資訊的交換，作為其個別的反饋循環，以確保相關風險輪廓的改變能夠被納入考量。

CF 8.1.d The group-wide supervisor requires the Head of the IAIG to:

集團監理官要求國際活躍保險集團之母公司要：

- **review, at least annually, the group-wide risk management system to ensure that existing and emerging risks as well as changes in the IAIG's structure and/or business strategy, are taken into account; and**

  至少每年審查集團風險管理系統，以確保現存與新興的風險與國際活躍保險集團的結構與/或營業策略改變，都能被納入考量；且

- **identify and make the necessary modifications and improvements in a timely manner.**

  及時確認並作必要的修改與改進。

CF 8.1.d.1 The Head of the IAIG should assess whether a change occurring in one or more legal entities may affect the IAIG's risk profile overall, because the impact on a group-wide basis may not be immediately apparent.

國際活躍保險集團之母公司應該評估發生在一家或多家的法人機構的變動，是否會影響集團整體的風險輪廓，因為對於整個集團的影響可能不會很快地顯現。

CF 8.1.d.2 The group-wide risk management system should take account of all material changes at a legal entity level that may have an impact on how

	the IAIG measures and mitigates risk at a group level. 集團風險管理系統應該考慮：在法人機構層級，所有可能會對國際活躍保險集團在集團層級如何衡量與抵減風險產生影響的重大變動。

8.2 The supervisor requires the insurer to establish, and operate within, an effective and documented system of internal controls.

監理官要求保險人建立並執行一個有效且文件化的內部控制系統。

Basic components of an internal controls system

內部控制系統的基本要件

8.2.1 The internal controls system should ensure effective and efficient operations, adequate control of risks, prudent conduct of business, reliability of financial and non-financial information reported (both internally and externally), and compliance with laws, regulations, supervisory requirements and the insurer's internal rules and decisions. It 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 insurer. Some 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.

內部控制系統應該確認有效果與有效率的營運、妥善的風險控制、審慎的營業行為、可信賴的財務與非財務資訊報告(包括內部與外部)及遵循法律、規則、監理規範與保險人內部的規則與決定。必須設計與執行內部控制來協助董事會與高階經理人來履行他們個別的監控與管理保險人之責。有些保險人會有專人或專門部門定期支持整體內部控制系統的改進、協調及/或管理。

8.2.2 The internal controls system should cover all units and activities of the insurer and should be an integral part of the daily activities of an insurer. The controls should form a coherent system, which should be regularly assessed and improved as necessary. Each individual control[1] of an insurer, as well as all its controls cumulatively, should be designed for effectiveness and operate effectively.

內部控制系統應該涵蓋保險人的所有單位與活動，且應該是保險人每天活動之不可或缺的一部分。這些控制應該要形成有條理且連貫的系統，而這個系統如有必要必須定期評估與改進。保險人的每一個個別的控制[1]與所有加總起來的控制，應該要設計成有效率且有效果地執行。

8.2.3 An effective internal control system requires an appropriate control structure with control activities defined at every business unit level. Depending on the organisational structure of the insurer, business or other units should own, manage and report on risks and should be primarily accountable for establishing and maintaining effective internal control policies and processes. Control functions should determine and

[1] 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 and may be either general or process or application specific.

個別控制可能具有預防的(作為預防不好的結果)或偵測的(發現不被允許的活動)功能。個別控制可能是手動(由人來作)、自動或兩者都有，且可能是統合的或流程的一部分或專門針對某一活動。

assess the appropriateness of the controls used by the business or other units. The internal audit function should provide independent assurance on the quality and effectiveness of the internal controls system.[2]

一個有效的內部控制系統需要一個合適的控制架構，此架構的控制活動在每個營業單位層級均清楚定義。取決於保險人的組織架構，企業或其他單位應該擁有、管理且報告風險，且應該主要負責建立並維持有效的內部控制政策與程序。控制權能應該決定並評估企業或其他單位所使用的控制之合適性。內部稽核部門應該對內部控制的品質與有效性，提供獨立保証[2]。

8.2.4 An effective internal controls system typically includes:

一個典型有效的內部控制系統包括：

Segregation of duties and prevention of conflicts of interest

職責分工與避免利益衝突

- appropriate segregation of duties and controls to ensure such segregation is observed. This includes, amongst others, having sufficient distance between those accountable for a process or policy and those who check if for such a 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 a control is effective in design and operation;

  適當的職責與控制分工，以確保相關的機制能被遵循。同時包括足夠的距離、程序或政策的負責人，與查核這類程序或政策是否適當控制及使用的人員之間應有足夠的區隔。這亦包括設計控制或執行控制人員，與查核這類控制的設計與執行是否有效的人員之間，亦應有足夠的區隔。

- up-to-date policies regarding who can sign for or commit the insurer, and for what amounts, with corresponding controls, such as practice that key decisions should be taken at least by two persons and the practice 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

[2] This division of responsibilities between business, risk management and compliance and internal audit is typically referred to as the three lines of defence. The business is considered 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. The business 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 clearly allocated to promote checks and balances and avoid conflicts of interest.
業務單位、風險管理與法律遵循及內部稽核之間的責任，通常被劃分成為三條防線。業務單位被認為係第一條防線，控制權能(除了內部稽核以外)係第二條防線，而內部稽核是第三條防線。業務單位被認為自己「擁有」控制機制，而其他兩道防線則係為了幫助確保控制機制的應用與有效。不管使用哪一種方式，重點是責任必須清楚地劃分，以提升制衡並避免利益衝突。

review and sign-off by Risk Management or Compliance, and/or approval by a Board level committee;

最新關於誰可以簽核或要保險人承諾多少金額，必須有適當的控制措施。例如：重要的決定至少必須兩個人來作，要有兩個或多個人簽章。除此之外，應該要設計避免任何沒有經過適當的治理審查或沒有被授權的人進行任何重大交易的政策與控制，以確保貸款、交易、風險與其他類似的限額都能夠被嚴格遵循。這樣的政策可以預知控制權能的角色。例如：就重要事務，要求風險管理或法律遵循單位審視並簽章同意，且/或取得董事會層級的委員會許可。

Policies and processes 政策與程序

- appropriate controls for all key business processes and policies, including for major business decisions and transactions (including intra-group transactions), critical IT functionalities, access to critical IT infrastructure by employees and related third parties, and important legal and regulatory obligations;

  所以重要的營業程序與政策都要有適當的控制制度，包括：重要的營業決策與交易(包括：集團內交易) 、重要的資訊科技功能、員工與相關的第三方使用重要的資訊科技基礎設施及重要的法律與監理義務；

- policies on training in respect of controls, particularly for employees in positions of high trust or responsibility or involved in high risk activities;

  關於控制方面的訓練政策，特別是對於位列高度誠信、責任重大職位或牽涉到高風險業務的員工；

- a centralised documented inventory of insurer-wide key processes and policies and of the controls in place in respect of such processes and policies, that also may introduce a hierarchy among the policies;

  保險人所有的重要的程序與政策及現存相關之控制措施，要加以文件化並集中保管。也可以將這些政策按重要性加以分層。

Information and communication 資訊與溝通

- 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;

  適當的控制措施，以針對保險人的帳簿、紀錄與帳戶及財務的合併與報表的正確與完整性，提供合理的確信，包括向保險人的監理官提交的報告。

- adequate and comprehensive internal financial, operational and compliance data, as well as external market information about events and conditions that are relevant to decision

making. Information should be reliable, timely, accessible, and provided in a consistent format;

足夠且令人滿意及全面的內部財務、營運與法律遵循資料及與決策有關之外部事件與情況的市場資訊。資訊必須是可信賴的、及時的、可以取得的，且能夠以一致的格式提供；

- information processes that cover all significant activities of the insurer, including contingency arrangements;

  涵蓋保險人所有的重要業務的資訊程序，包括緊急應變安排；

- effective channels of communication to ensure that all staff fully understand and adhere to the internal controls and their duties and responsibilities and that other relevant information is reaching the appropriate personnel;

  有效的溝通管道，以確保所有的職員能夠完全了解並遵循內部控制及其職責，並確保其他相關資訊能夠為適當的人員所知；

- policies regarding escalation procedures;

  關於向上通知程序的政策；

Monitoring and review 監控與檢討

- 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 corporate governance framework 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

  定期檢驗所有控制措施整體形成一個完整的系統而且這個系統運作能達到其原本想要達到的目的之程序；適當地嵌入在保險人的整體公司治理架構之內；並且作為風險控制的元素，使保險人的風險確認、風險評估與風險管理的工作更為完善。作為審查工作的一部份，個別的控制措施都要被定期監控與分析，以衡量與目標的差距及改善的機會，高階經理人需要藉由這些指標來強調相關問題；且

- 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.

  定期測試與評估（由客觀的單位來執行，例如內部或外部稽核）來確認內部控制系統是足夠的、完整且有效，並確認該系統對董事會與高階經理人控制保險人營運的效能。

CF8.2.a The group-wide supervisor requires the Head of the IAIG to ensure that the

group-wide internal controls system at the group-wide level covers, at least, the:

集團監理官要求國際活躍保險集團之母公司要確保：在集團層級的間團內部控制系統至少要涵蓋：

- **diversity and geographical reach of the activities of the IAIG;**

  國際活躍保險集團的活動的多樣化與地理範圍；

- **intra-group transactions;**

  集團內部交易；

- **interconnectedness of the legal entities within the IAIG; and**

  國際活躍保險集團內各個法人機構之間的相關性；與

- **applicable laws and regulations of the jurisdictions where the IAIG operates.**

  國際活躍保險集團所營運的國家所適用的法規。

CF8.2.b The group-wide supervisor requires the Head of the IAIG to ensure annual testing and assessments carried out by an independent external or internal party to assess the coherence, completeness and effectiveness of the internal controls system within the IAIG and its utility to the IAIG Board and Senior Management.

集團監理官要求國際活躍保險集團之母公司要確保每年要由獨立的外部或內部單位來進行測試或評估，以評估在國際活躍保險集團的母公司的內部控制系統的一致性、完整性與有效性及其對於國際活躍保險集團董事會與高階經理人的效能。

Responsibilities of the Board 董事會的責任

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

董事會應該對於各法人實體與企業的控制環境有整體瞭解，並且要求高階經理人確保對每一個重要的營業程序與政策及相關的風險與義務，都要有適當的控制。

8.2.6 In addition, the Board should ensure 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. Responsibilities should be properly documented, such as in charters, authority tables, governance manuals or other similar governance documents.

此外，董事會應該確保保險人內部的責任清楚分配及劃分，包括內部控制的設計、文件化、營運、監控與測試等方面。責任應該被適當地寫在，例如：章程、授權表、治理手冊或其他類似的治理文件。

8.2.7 The Board should determine which function or functions report to it or to any Board Committees in respect of the internal controls system.

董事會應該決定關於內部控制系統的哪一個或哪幾個部門應該向董事會

或任何董事會所屬的委員會報告。

Reporting 報告

8.2.8 Reporting on the internal controls system should cover matters such as: 關於內部控制系統的報告應該涵蓋例如下列事項：

- the strategy in respect of internal controls (such as responsibilities, target levels of compliance to achieve, validations and implementation of remediation plans);

  關於內部控制的策略（例如：責任、要達成目標之遵循程度、改善計畫的認可與執行）；

- the stage of development of the internal controls system, including its scope, testing activity, and the performance against annual or periodic internal controls system goals being pursued;

  發展內部稽核系統的步驟，包括其：範疇、測試的活動與與年度或定期內部控制系統所追求的目標相比之績效；

- an assessment of how the various business units are performing against internal control standards and goals;

  與內部控制的標準與目標相比，評估各營業單位表現的績效；

- 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); and

  已經發生的或已經被內部或外部稽核人員或監理官找出的控制缺失、弱點與失敗的地方及相關的回應（針對每一種情況的回應，要到比另外給董事會報告還要詳細的程度）；

- controls at the appropriate levels so as to be effective, including at the process or transactional level.

  為了要有效果，在適當的層級要安排控制措施，包括在過程或交易的層級。

Control functions (general) 控制權能（一般）

8.3 The supervisor requires the insurer to have effective control functions with the necessary authority, independence and resources.

監理官要求保險人具有效的控制權能，該部門必須有必要的授權、獨立性與資源。

8.3.1 As part of the effective systems of risk management and internal controls, insurers have control functions, including for risk management, compliance, actuarial matters and internal audit. Control functions add to the governance checks and balances of the insurer and provide the necessary assurance to the Board in the fulfilment of its oversight duties.

作為有效的風險管理與內部控制系統的一部份，保險人有包括：為了風險管理、法令遵循、精算和內部稽核的控制權能。控制權能有助於保險人治理的制衡，且對董事會履行監控職責提供必要的協助。

CF. 8.3.a The group-wide supervisor requires the Head of the IAIG to ensure that:

集團監理官要求國際活躍保險集團之母公司要確保：

- **the tasks and responsibilities of the group-wide control functions, whether located at the level of the Head of the IAIG or within another legal entity of the IAIG, are clearly defined; and**

  清楚定義集團控制權能（不管位於國際活躍保險集團之母公司層級或在集團內另一個法人機構內）的工作與責任；且

- **these group-wide control functions do not duplicate, limit or restrict the tasks and responsibilities of control functions at the insurance legal entity level.**

  這些集團的控制權能不會重複、限制或限縮在保險法人機構層級的控制權能的工作與責任。

CF 8.3.b The group-wide supervisor requires the Head of the IAIG to ensure that the group-wide control functions:

集團監理官要求國際活躍保險集團之母公司要確保集團的控制權能：

- **coordinate with the control functions at the insurance level; and**

  要與在保險法人機構層級的控制權能協調；且

- **ensure effective group-wide management reporting.**

  確保對集團管理階層的報告是有效的。

8.3.2 The existence of control functions does not relieve the Board or Senior Management of their respective governance and related responsibilities.

控制權能的存在，並不能免除董事會與高階經理人個別的治理與相關的責任。

8.3.3 The control functions should be subject to periodic review either by the internal audit function (for control functions other than internal audit) or an objective external reviewer.

控制權能（除了內部稽核以外的控制權能）應該要由內部稽核部門或由客觀的外部人員來定期審查。

Appointment and dismissal of heads of control functions 控制權能主管的任免

8.3.4 The appointment, performance assessment, remuneration, discipline and dismissal of the head of control functions should be done with the approval of, or after consultation with, the Board or the relevant Board committee. For the head of the internal audit function, the appointment, performance assessment, remuneration, discipline and dismissal should be done by the Board, its Chair or the Audit Committee.

控制權能之關鍵人員的任命、績效評估、薪酬、處罰與免職，應該要由董事會或相關的董事會委員會來核准，或經過諮詢後進行。內部稽核部門的主管，其任命、績效評估、薪酬、處罰與免職，必須由董事會、董事會主席或審計委員會來做。

8.3.5 The insurer should notify the supervisor of the reasons for dismissals of

heads of control functions.

保險人應該要通知監理官免除控制權能主管職務的原因。

Authority and independence of control functions 控制權能的授權與獨立性

8.3.6 The Board should approve the authority and responsibilities of each control function to allow each control function to have the authority and independence necessary to be effective.

董事會應該要核准每一個控制權能的授權與責任，為了達到有效的目的，賦予其所需要的授權與獨立性。

8.3.7 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, where appropriate.

每一個控制權能的授權與責任都必須以書面的方式載明或是成為保險人治理文件的一部分，或在治理文件裡被提及。每一個控制權能的主管必須定期審查此一文件，且必要時需要向高階經理人與董事會提交改變的建議並取得許可，在適當情況下。

8.3.8 A control function should be led by a person of appropriate level of authority. The head of the control function should not have operational business line responsibilities.

控制權能必須由有適當授權層級人士來領導。控制權能的主管不應該負責業務別的營運。

8.3.9 Insurers should organise 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 their roles effectively. This includes direct access to the Board or the relevant Board committee.

保險人應該組織每一個控制權能，並將其相關的報告線融入保險人的組織架構中，讓控制權能有效地運作並執行其角色，包括能夠直接向董事會或董事會相關的委員會接觸。

8.3.10 Notwithstanding the possibility for insurers to combine certain control functions, a control function should be sufficiently independent from Senior Management and from other functions to allow its staff to:

儘管保險人有可能將某些控制權能合併，任一控制權能必須要足夠獨立於高階經理人與其他部門之外，使得其職員能夠：

- serve as a component of the insurer's checks and balances;

  擔任保險人制衡的角色；

- provide an objective perspective on strategies, issues, and potential violations related to their areas of responsibility; and

  對關於其責任範圍的策略、議題與可能的違規，提供客觀的觀點；且

- implement or oversee the implementation of corrective measures where necessary.

如有必要，執行或監控糾正措施的執行。

8.3.11 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.

每一個控制權能應該避免利益衝突。當有任何的利益衝突存在且高階經理人無法解決，這些都應該讓董事會知悉以便作決定。

8.3.12 Each control function should have the authority to communicate on its own initiative with any employee and to have unrestricted access to information in any business unit that it needs to carry out its responsibilities. The control functions should have the right to conduct investigations of possible breaches and to request assistance from specialists within the insurer, eg legal and internal audit, or engage external specialists to perform the task. The control functions should be free to report to Senior Management or the Board on any irregularities or possible breaches disclosed by its investigations, without fear of retaliation or disfavour from management.

每一個控制權能都應該獲得授權可以自行判斷來決定是否要與任何員工溝通，且有不受限取得其所需要任何營業單位的資訊，以履行其責任的權力。控制權能應該有權力針對任何可能的違規進行調查，且有權力請求公司內部的專家的協助，例如：法務與內部稽核或聘請外部專家來執行這個調查工作。控制權能應該有自由針對其調查所發現的任何不尋常或可能違反事件向高階經理人或董事會報告，毋須擔心受到管理階層的報復或不利的對待。

Resources and qualifications of the control functions 控制權能的資源與資格

8.3.13 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 processes. The function should be organised in an appropriate manner to achieve its goals.

每一個控制權能應該有履行其責任與達到在其責任範圍的特定目標所需的資源。這包括合格的職員及合適的資訊科技/管理資訊程序。部門應該要以一種合適的方式組成，以達成其目的。

8.3.14 The head of each control function should review regularly the adequacy of the function's resources and request adjustments from Senior Management as necessary. Where the head of a control function has a major difference of opinion with Senior Management on the resources needed, the head of the control function should bring the issue to the Board or relevant Board Committee for resolution.

每一個控制權能的主管應該定期審查其部門的資源是否足夠，如有需要應該請求高階經理人予以調整。當控制權能的主管在所需資源方面，與高階經理人的看法，發生重大的歧異，控制權能的主管應該將這個議題讓董事會或相關董事會委員會知悉來作決定。

8.3.15 Persons who perform control functions should be suitable for their role and meet any applicable professional qualifications and standards. Higher expectations apply to the head of each control function. Persons who perform control functions should receive regular training relevant to

their role to remain up to date on the developments and techniques related to their areas of responsibility.

執行控制權能的人員，必須適合他們的角色且符合任何相關專業資格與標準。對於控制權能的主管，要有更高的期待。執行控制權能的人員應該定期接受與其角色相關的訓練，以便能持續了解與其責任範圍有關之最新的發展與技術。

Board access and reporting by the control functions; Board assessment of control functions

控制權能與董事會的溝通管道並向董事會報告；董事會對控制權能的評估

8.3.16 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:

董事會應該授權給每一個控制權能的主管，並賦予定期向董事會或其所屬委員會定期報告的責任。董事會應該決定報告的頻率與深度，以便能就重要事項進行及時且有意義的溝通與討論。除此之外，報告應該包括：

- information as to the function's strategy and longer term goals and the progress in achieving these;

  關於該部門策略的資訊與較長期目標及達成這些策略與目標的進展；

- annual or other periodic operational plans describing shorter term goals and the progress in achieving these; and

  每年或其他定期描述較短期目標的資訊及達成這些策略與目標的進展程；

- resources (such as personnel, budget, etc.), including an analysis on the adequacy of these resources.

  資源(例如：人員、預算等)，包括這些資源是否足夠的分析。

8.3.17 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 (eg Audit or Risk Committee) and/or with the Chair of the full Board. 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 relevant Board committee or by the Chair of the relevant Board committee.

除了定期報告以外，每一個控制權能的主管應該要有機會在管理階層不在場的情形下，與任何相關的董事會的委員會(例如：審計或風險管理委員會)的主席，且/或與董事會的主席，直接溝通與定期會面。董事會應該定期評估每一個控制權能的績效。績效評估可以由董事會、董事會的主席、董事會相關的委員會或董事會相關的委員會的主席來進行。

CF 8.3.c The group-wide supervisor requires the IAIG Board to ensure that the group-wide control functions:

集團監理官要求國際活躍保險集團董事會要確保集團控制權能以下事項：

- **are not combined, unless exceptional circumstances apply;**

  除非特殊情況發生，不要合併，；

- **are subject to periodic review either by the group-wide internal audit function (for control functions other than internal audit) or an independent external party;**

  由集團內部稽核部門(對於除了內部稽核以外的控制權能)或獨立的外部單位進行定期審查；

- **have unrestricted access and periodically report to the IAIG Board or one of its committees; and**

  有不受限的管道可以直通並向國際活躍保險集團董事會或其所屬的其中一個委員會定期報告；以及

- **have access to people and information, on a group-wide or legal entity level, to carry out their responsibilities.**

  不管在集團或法人機構的層級，都有管道可以接近約談員工並利用資訊，以履行其責任。

CF 8.3.c.1 The group-wide supervisor should assess on a case-by-case basis whether the exceptional circumstances justify a combination of group-wide control functions on a time-limited basis.

集團監理官應該就個案情況評估所稱的特殊情況是否足以合理化集團在一段時間內合併其控制權能。

CF 8.3.c.2 When assessing whether to allow for a combination of group-wide control functions, the group-wide supervisor should consider at least whether:

當評估是否允許集團控制權能合併時，集團監理官至少應該考慮是否：

- the combination would give rise to potential conflicts of interest and how they could be resolved – either for affected individuals and/or the combined group-wide control functions (for example, where one group-wide control function has responsibilities for reviewing another);

  合併會造成可能的利益衝突且應該如何解決受到影響的個人及/或合併的集團控制權能的利益衝突(例如當一個集團的控制權能有責任審查其他集團的控制權能時)

- the individuals in charge of combined group-wide control functions would have the necessary availability or resources to perform efficiently the tasks related to both functions; and

  負責合併的集團控制權能的主管應該要有足夠時間或資源以有效的執行與合併的控制權能相關工作；以及

- the combined group-wide control functions would undermine the ability of either function to fulfil its responsibilities in assisting the IAIG Board and Senior

Management in maintaining adequate oversight across the IAIG. This risk is likely to be greater where control functions across different lines of defence are combined.

合併集團的控制權能會減弱個別控制權能履行協助國際活躍保險集團董事會與高階經理人對整個集團維持令人滿意的監控能力。當屬於不同防線的控制權能被合併時，這樣的風險會變得更大。

Risk management function 風險管理部門

8.4 The supervisor requires the insurer to have an effective risk management function capable of assisting the insurer to:

監理官要求保險人具備一個有效的風險管理部門，足以協助保險人：

- **identify, assess, monitor, mitigate and report on its key risks in a timely way; and**

  及時確認、評估、監控、抵減與呈報其主要風險；以及

- **promote and sustain a sound risk culture.**

  提升並維持一個完善的風險文化。

8.4.1 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, the risk management function is typically led by a Chief Risk Officer.

一個穩健且定位清楚、有足夠資源、授權與職員的風險管理部門，係有效的風險管理系統的必要元素。在有些保險人，特別是大規模或複雜的保險人，風險管理部門通常由風控長來領導。

Access and reporting to the Board by the risk management function

風險管理部門與董事會的溝通管道與報告

8.4.2 The risk management function should have access and provide written reports to the Board as required by the Board, typically on matters such as:

風險管理部門應該要有管道與董事會溝通，且當董事會提出要求時，向其提供書面報告，常見的事項例如：

- an assessment of risk positions and risk exposures and steps being taken to manage them;

  評估風險部門與風險曝露及所採取管理這些部位與曝露的步驟；

- an assessment of changes in the insurer's risk profile relative to risk appetite;

  評估保險人關於風險胃納之風險輪廓的改變；

- where appropriate, an assessment of pre-defined risk limits;

  評估先前制定的風險限額，在適當情況下；

- where appropriate, risk management issues resulting from strategic affairs such as corporate strategy, mergers and acquisitions and major projects and investments;

  自如公司策略、購併與重要計畫及投資等策略事務所衍生的風險管理議題，在適當情況下；

- an assessment of risk events and the identification of appropriate remedial actions.

  評估風險事件與確認合適的改善行動。

8.4.3 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.

風險管理權能主管應該有權力與義務，迅速地就各種可能對保險人的風險管理系統有重要影響的情況，通知董事會。

Main activities of the risk management function 風險管理部門的主要活動

8.4.4 The risk management function should establish, implement and maintain appropriate mechanisms and activities including to:

風險管理部門應該擬訂、執行並維持適當的機制與活動，包括：

- assist the Board and Senior Management in carrying out their respective responsibilities, including by providing specialist analyses and performing risk reviews;

  協助董事會與高階經理人履行其責任，包括藉由提供專業分析與執行風險審查；

- identify the individual and aggregated risks (actual, emerging and potential) the insurer faces;

  確認保險人所面臨之個別與總合風險(現在的、未來會發生的與潛在的)。

- 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;

  評估、彙總、監控與其他方式協助管理已確認的風險，並有效地處理這些已確認的風險；這包括就風險的性質、發生機率、存續期間、相關性與可能的大小，評估保險人吸收風險的容量。

- gain and maintain an aggregated view of the risk profile of the insurer both at a legal entity and/or group-wide level;

  在法人機構及/或集團層級，對保險人風險輪廓持續有全面的認識；

- establish a forward-looking assessment of the risk profile;

  建立風險輪廓的前瞻評估；

- evaluate the internal and external risk environment on an

ongoing 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;

持續評估內部與外在的風險環境，俾利儘早辨認並評估可能的風險。這可能包括：從不同的角度審查風險，例如，由領土別或業務別；

- consider risks arising from remuneration arrangements and incentive structures;

  考慮來自於薪酬安排與誘因結構的風險；

- conduct regular stress testing and scenario analyses as defined in ICP 16 (Enterprise Risk Management for Solvency Purposes);

  定期執行規定在ICP16(以清償能力為目的之企業風險管理)的壓力測試與情境分析；

- regularly provide written reports 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;

  定期向高階經理人、控制權能的關鍵人員與董事會，就保險人的風險輪廓與所面臨的風險曝露的細節及相關的抵減措施提供書面報告，在適當情況下；

- document and report material changes affecting the insurer's risk management system to the Board to help ensure that the system is maintained and improved; and

  紀錄並向董事會報告影響保險人風險管理系統的重大改變，以協助確認該系統有被適當地維護並改進；以及

- conduct regular self-assessments and implement or monitor the implementation of any needed improvements.

  進行定期的自我評估，執行或監控任何需要改善之落實。

CF 8.4.a The group-wide supervisor requires the Head of the IAIG to ensure that the group-wide risk management function, at least:
集團監理官要求國際活躍保險集團之母公司要確保集團的風險管理部門，至少：

- **coordinates and monitors consistent and effective implementation of risk management mechanisms and activities at the group-wide level and at the legal entity level;**

  在集團層級與法人機構層級，協調並監控風險管理機制與活動，確保一致且有效的執行；

- **sets out expectations relating to the group-wide responsibilities and reporting of the risk management function of each legal entity within the IAIG, as applicable;**

  列出關於集團責任與在集團的每一個法人機構之風險管理部門報告

的期許，如果適用的話；

- **sets policies and processes for effective interaction between the risk management functions of the Head of the IAIG and of the legal entities within the IAIG;**

  制訂讓國際活躍保險集團之母公司與在集團內的法人機構之風險管理部門能有效互動的政策與流程；

- **assesses the group-wide risk management strategy, which is approved by the IAIG Board, and ensures that this risk management strategy, including supporting processes, is implemented at the group-wide level;**

  評估經國際活躍保險集團董事會核准的集團風險管理策略，且確保這個風險管理策略，包含支持的行動，能在集團的層級被執行；

- **annually plans and conducts an assessment of risks at the group-wide level, including those that arise from the legal entity and material business line level; and**

  每年計畫並執行集團層級的風險評估，包括來自於法人機構及重要業務別層級的風險；以及

- **provides at least quarterly risk management reports to the IAIG Board or one of its committees.**

  至少每季向國際活躍保險集團董事會或其所屬的委員會提供風險管理報告。

CF 8.4.b The group-wide supervisor requires the group-wide risk management function to be independent from risk taking activities.

集團監理官要求集團風險管理部門獨立於風險承擔活動以外。

***Compliance function** 法律遵循部門*

8.5 The supervisor requires the insurer to have an effective compliance function capable of assisting the insurer to i) meet its legal, regulatory and supervisory obligations and ii) promote and sustain a compliance culture, including through the monitoring of related internal policies.

監理官要求保險人設置有效的法律遵循部門，能夠協助保險人**i)**履行其法律、管理與監理的義務**ii)** 提升並維持法律遵循的文化，包括透過相關內部政策之監控。

8.5.1 The compliance function has a broader role than merely monitoring compliance with laws, regulations and supervisory requirements; monitoring compliance with internal policies and promoting and sustaining a compliance culture within the insurer are equally important aspects of this control function.

法律遵循部門有著比單純監控法律、規定與監理規範的遵循更大的角色要扮演。監控內部政策的遵循，及提升並維持公司內的法律遵循文化，係這個控制權能同等重要的面向。

8.5.2 Compliance starts at the top. The Board is ultimately responsible for establishing standards for honesty and integrity throughout the insurer and for creating an effective corporate culture that emphasises them. This should include a code of conduct or other appropriate mechanism

as evidence of the insurer's commitment to comply with all applicable laws, regulations, supervisory requirements and internal policies, and conduct its business ethically and responsibly.

法律遵循由高層做起。董事會對建立全公司的誠實與道德標準及形塑一個有效的強調誠實與道德的企業文化，負最終的責任。這應該包括行為準則或其他合適的機制，作為保險人承諾致力於遵循所有相關的法律、規定、監理規範與內部政策的證明，並且有道德地與負責地經營其企業。

8.5.3 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 typically led by a Chief Compliance Officer.

作為這個承諾的一部分，保險人應該有穩健且定位清楚、有足夠資源、授權與職員的法律遵循部門。在有些保險人，特別是比較大或複雜的保險人，法律遵循部門通常由法遵長領導。

Board access and reporting of the compliance function

法律遵循部門與董事會的溝通管道與報告

8.5.4 The compliance function should have access and provide written reports to Senior Management, Key Persons in Control Functions and the Board on matters such as:

法律遵循部門應該要有管道與董事會溝通，並當董事會要求時，向高階經理人、控制權能的關鍵人員、董事會提供書面報告，常見的事項例如：

- an assessment of the key compliance risks the insurer faces and the steps being taken to address them;

  評估保險人所面對的主要法律遵循風險及採取處理這些風險的步驟；

- an assessment of how the various parts of the insurer (eg divisions, major business units, product areas) are performing against compliance standards and goals;

  評估保險人各單位(例如：部門、主要的營業單位、商品類別)就法律遵循的標準與目標之執行情形如何；

- 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;

  任何牽涉到公司管理階層或重大責任職位的人員之法律遵循議題，及任何相關的調查或其他所採取的行動；

- 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; and

  牽涉到公司任何其他人員或單位的重大法律遵循違規或重要事項，及任何相關的調查或其他所採取的行動；

- material fines or other disciplinary actions taken by any regulator or supervisor in respect of the insurer or any

employee.

關於公司或任何員工之重大罰鍰或任何管理機關或監理官所採取的處罰行動。

8.5.5 The head of the compliance function should have the authority and obligation to inform promptly 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.

法律遵循權能主管應該有被授權與義務，當管理階層的成員或保險人有任何重大違反法律遵循情事發生時，該主管認為高階經理人或公司內其他權則人員未採取必要改進措施且延遲處理將有害保險人及其保單持有人，應即迅速並直接通知董事會主席。

Main activities of the compliance function 法律遵循部門的主要活動

8.5.6 The compliance function should establish, implement and maintain appropriate mechanisms and activities including to:

法律遵循部門應該建立、執行並維持適當的機制與活動，包括：

- 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;

  提升並維持一個有道德的且重視責任行為與遵循內部與外部的義務的企業文化；這包含溝通並開辦適當的行為準則訓練或類似的訓練，這些訓練目的在於提升專業行為的水準並列出對員工行為的重要期待。

- 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;

  確認、評估、報告與處理主要的法律與監理義務，包括對保險人的監理官義務及相關的風險；這樣的分析應該使用風險與其他合適的方法；

- ensure the insurer monitors and has appropriate policies, processes and controls in respect of key areas of legal, regulatory and ethical obligation;

  確保保險人監控並對於法律、管理與道德義務有合適的政策、行動與控制；

- 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;

舉辦定期關於主要法律與監理義務的訓練，特別是針對責任大或者參與高風險業務的職位之員工。

- 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;

  讓重要、有缺點或有可能或實際違反保險人內部政策、法律或管理義務或道德考量的員工，方便舉報；這包括確保有適當的方法來做這樣的舉報。

- address compliance shortcomings and violations, including ensuring that adequate disciplinary actions are taken and any necessary reporting to the supervisor or other authorities is made; and

  處理法律遵循的不足與違規，包括：確保採取足夠的處罰行動與完成任何向監理官或其他主管機關必要的舉報；

- conduct regular self-assessments of the compliance function and the compliance processes and implement or monitor needed improvements.

  定期進行法律遵循權能與過程的自我評估，並執行或監控任何所需的改善之執行。

CF 8.5.a The group-wide supervisor requires the Head of the IAIG to ensure that the group-wide compliance function at least:

集團監理官要求國際活躍保險集團之母公司要確保集團的法律遵循部門，至少：

- **coordinates and monitors consistent and effective implementation of compliance mechanisms and activities at the group-wide level and at the legal entity level;**

  在集團層級與法人機構層級，協調並監控法律遵循機制與活動，確保一致且有效的執行；

- **sets appropriate policies and processes regarding the legal and regulatory obligations of the IAIG and its legal entities;**

  列出關於集團責任及其法人機構之法律與管理的義務之適當的政策與過程；

- **assesses the material legal and regulatory obligations and compliance risks of the IAIG, and the steps being taken to fulfil or address them, at least annually and as required by the Board;**

  至少每年及當董事會要求時，評估國際活躍保險集團的主要法律與管理義務及法律遵循的風險，及所採取或處理的步驟；

- **supports the IAIG Board in fostering an effective corporate culture throughout the IAIG;**

  支持國際活躍保險集團董事會鼓勵有效的企業文化在全集團發展；

- **assesses how the IAIG itself is, and the legal entities within**

the IAIG are, performing against group-wide compliance standards and goals; and

評估集團與集團內的法人機構，就法律遵循的標準與目標之執行情形；以及

- **provides at least quarterly written reports on its activities to the IAIG's Board or one of its committees.**

至少每季向國際活躍保險集團董事會或其所屬委員會提供書面報告

***Actuarial function** 精算部門*

8.6 The supervisor requires the insurer to have an effective actuarial function capable of evaluating and providing advice regarding, at least, technical provisions, premium and pricing activities, capital adequacy, reinsurance and compliance with related statutory and regulatory requirements.

監理官要求保險人具備一個有效的精算部門，能夠評估並提供至少關於準備金、保費與訂價活動、資本適足與在保險與法令與管理規範的遵循之建議。

8.6.1 A robust actuarial function that is well positioned, resourced and properly authorised and staffed is essential for the proper operation of the insurer. It plays a key role as part of the insurer's overall systems of risk management and internal controls.

一個穩健且定位清楚、有足夠資源、授權與職員的精算部門，對於保險人良好的營運是必要的。作為保險人整體風險管理與內部控制系統的一部分，精算部門扮演一個重要的角色。

Board access and reporting of the actuarial function

精算部門與董事會的溝通管道與報告

8.6.2 The actuarial function should have access to and periodically report to the Board on matters such as:

精算部門應該有管道與董事會溝通並且定期向董事會報告例如下列事項：

- any circumstance that may have a material effect on the insurer from an actuarial perspective;

  從精算的角度，任何可能對保險人有重大影響的情況；

- the adequacy of the technical provisions and other liabilities;

  準備金與其他負債的適足性；

- distribution of profits to participating policyholders;

  分紅保單持有人的紅利分配；

- stress testing and capital adequacy assessment with regard to the prospective solvency position of the insurer; and

  關於保險人未來的清償能力狀況的壓力測試與資本適足評估；以及

- any other matters as determined by the Board.

任何董事會決議的其他事項。

8.6.3 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.

在必要或適當或法務需求時，精算評估的書面報告應該提送董事會、高階經理人或控制權能的關鍵人員或監理官。

Main activities of the actuarial function 精算部門的主要活動

8.6.4 The actuarial function evaluates and provides advice to the insurer on matters including:

精算部門評估且就下列事項提供建議給保險人，包括：

- the insurer's insurance liabilities, including policy provisions and aggregate claim liabilities, as well as determination of reserves for financial risks;

  保險人的保險負債，包括：保單準備金與整體的理賠負債與財務風險準備金的決定；

- asset liability management with regards to the adequacy and the sufficiency of assets and future revenues to cover the insurer's obligations to policyholders and capital requirements, as well as other obligations or activities;

  關於資產與未來收入是否足以應付保險人對保單持有人的義務與資本要求之資產負債管理，與其他的義務或活動；

- the insurer's investment policies and the valuation of assets;

  保險人的投資政策與資產的評價；

- an insurer's solvency position, including a calculation of minimum capital required for regulatory purposes and liability and loss provisions;

  保險人清償能力水準，包括：為了監理目的之最低資本要求計算與負債及損失準備金；

- an insurer's prospective solvency position by conducting capital adequacy assessments and stress tests under various scenarios, and measuring their relative impact on assets, liabilities, and actual and future capital levels;

  藉由在不同情境下，執行資本適足評估與壓力測試了解保險人未來清償能力水準，，並衡量各種情境對於資產、負債與實際與未來資本水準的影響；

- risk assessment and management policies and controls relevant to actuarial matters or the financial condition of the insurer;

  與精算事項或保險人的財務狀況有關的風險評估與管理政策及控制；

- the fair treatment of policyholders with regard to distribution of profits awarded to participating policyholders;

關於紅利分配給分紅保單持有人，公平對待所有保單持有人；

- the adequacy and soundness of underwriting policies;

  核保政策是否充足及完善；

- the development, pricing and assessment of the adequacy of reinsurance arrangements;

  對於再保險安排的發展、訂價與充足性的評估；

- product development and design, including the terms and conditions of insurance contracts and pricing, along with estimation of the capital required to underwrite the product;

  商品開發與設計，包括：保險契約的條款與條件、訂價及對核保該商品所需的資本估計；

- the sufficiency, accuracy and quality of data, the methods and the assumptions used in the calculation of technical provisions;

  用來計算準備金的資料、方法與假設的充足性、正確性與品質；

- the research, development, validation and use of internal models for internal actuarial or financial projections, or for solvency purposes as in the ORSA; and

  用來作內部精算或財務預測或以清償能力為目的(如在自我風險與清償能力評估(ORSA)章節所規定)之內部模型的研究、發展、確認與使用；

- any other actuarial or financial matters determined by the Board.

  董事會所決定的任何其他精算或財務事項。

8.6.5 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.

當被監理官要求時，精算部門也可提供保費充足性、合理性及/或公平性的證明與精算意見的證明或聲明。

8.6.6 The supervisor should clearly define when such certifications or statements of actuarial opinion need to be submitted to the supervisor. When these are required to be submitted, 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.

監理官應該清楚規定何時精算意見的證明或聲明需要被送交監理官。當精算意見的證明或聲明需要被送交監理官時，監理官也應該清楚規定可以證明或簽署這些聲明的資格與這樣的意見或證明至少應該包含哪些內容。

CF 8.6.a The group-wide supervisor requires the Head of the IAIG to ensure that the

group-wide actuarial function performs an overview of the group-wide actuarial activities, functions and risks emanating from insurance legal entities within the IAIG. This overview includes, at least:

集團監理官要求國際活躍保險集團之母公司要確保：集團的精算部門對全集團的精算活動、功能與來自集團內的保險法人機構的風險，要有全面性的了解。這樣的了解至少包括：

- **risk assessment and management policies and controls relevant to govern the activities of the group-wide actuarial function or financial condition;**

  關於控制集團的精算部門或財務狀況的活動之風險評估與管理政策及控制；

- **actuarial concerns related to any insurance legal entity within the IAIG, or the IAIG as a whole, as applicable;**

  與國際活躍保險集團內任何保險法人機構有關，或與集團整體有關的精算重要事項，如果適用的話；

- **the IAIG's solvency position, based on calculations of group- wide regulatory capital requirements and technical provisions;**

  根據集團監理資本要求與準備金的計算之國際活躍保險集團的清償能力水準；

- **the IAIG's prospective solvency position, based on capital adequacy assessments and stress tests, under various scenarios, and their relative impact on assets, liabilities, and actual and future capital levels;**

  國際活躍保險集團未來的清償能力水準，藉由在不同的情境下，執行資本適足評估與壓力測試來了解，並衡量各種情境對於資產、負債與實際與未來資本水準的影響；

- **the adequacy of the IAIG's reinsurance arrangements; and**

  國際活躍保險集團再保險安排的充分性；與

- **actuarial-related risk modelling in the IAIG's Own Risk and Solvency Assessment (ORSA) and use of internal models.**

  在國際活躍保險集團自我風險與清償能力評估之與精算相關的風險模擬及內部模型的使用。

CF 8.6.b **The group-wide supervisor requires the Head of the IAIG to ensure that the group-wide actuarial function:**

集團監理官要求國際活躍保險集團之母公司要確保集團的精算部門要：

- **works with the actuarial functions at the insurance legal entity level to review actuarial information; and**

  與在保險法人機構層級的精算部門共同合作審視精算資訊；以及

- **provides independent advice and at least annually reports to the IAIG Board or one of its committees on the insurance activities and risks posed to the IAIG.**

  提供獨立的建議並且至少每年向國際活躍保險集團董事會或其所屬的委員會之一，報告保險活動及其加諸於國際活躍保險集團的風險。

Appointed actuary 簽證精算人員

8.6.7 Some jurisdictions may require an "appointed actuary", "statutory actuary", or "responsible actuary" (referred to here 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.

有一些管轄區可能要求「簽證精算人員」、「法規精算人員」或「負責精算人員」執行某些職責，例如確定或針對保險人是否遵循監理要求提供精算意見的證明或聲明。簽證精算人員的工作與責任應該被清楚訂明，且不應該限制或約束其他執行精算職能的工作與責任。

8.6.8 The insurer should be required to report the Appointed Actuary's appointment to the supervisor.

保險人應該被要求向監理官申報簽證精算人員的任命。

8.6.9 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 or other services to the insurer. If any such conflicts exist, the Board should subject them to appropriate controls or choose another Appointed Actuary.

簽證精算人員不應該在保險人的內部或外部擔任任何可能會發生利益衝突或妥協其獨立性的職位。若簽證精算人員不是保險人的員工，董事會應該決定這位外聘精算人員是否有任何潛在的利益衝突，例如是否也有提供保險人審計或其他服務。若有任何利益衝突存在，董事會應該要針對這些利益衝突有適當的控制措施或選擇另外一位簽證精算人員。

8.6.10 If an Appointed Actuary is replaced, the insurer should notify the supervisor and give the reasons for the replacement. In some jurisdictions, such a notification includes statements from both the insurer and the former Appointed Actuary as to 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 any such disagreements were resolved to the former Appointed Actuary's satisfaction.

若簽證精算人員被更換，保險人應該通知監理官，並說明更換的原因。在某些管轄區，這樣的通知包括來自保險人與前簽證精算人員針對關於

風險管理、必要的揭露、範圍、程序或資料的品質之精算意見，是否有不一致的看法，以及是否任何不一致的看法有被解決到讓前任簽證精算人員認可的地步。

8.6.11 In some jurisdictions, the Appointed Actuary also has the obligation to notify the supervisor if he or she resigns for reasons connected with his or her duties as an Appointed Actuary or with the conduct of the insurer's business and give the reasons for resigning. The Appointed Actuary should also notify the supervisor and provide an explanation if his or her appointment is revoked by the insurer.

在某些管轄區，簽證精算人員有義務通知監理官，假如他或她是因為與其身為簽證精算人員的職責或有關保險人的營業行為有關的原因辭職，並且說明辭職的原因。若簽證精算人員的任命被保險人撤銷，簽證精算人員也應該通知監理官並說明原因。

8.6.12 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.

當簽證精算人員無法充分地執行所要求的功能或職責、有利益衝突或不再符合該國家所規定的資格要求時，監理官應該有權力要求保險人更換簽證精算人員。

***Internal audit function** 內部稽核部門*

8.7 The supervisor requires the insurer to have an effective internal audit function capable of providing the Board with independent assurance in respect of the quality and effectiveness of the insurer's corporate governance framework.

監理官要求保險人要設立一個有效的內部稽核部門，能夠針對保險人的公司治理架構品質與有效性，提供獨立的審視。

8.7.1 One of the oversight roles of the Board is to ensure that the information provided by the internal audit function allows the Board to effectively validate the effectiveness of the internal control system.

董事會監控角色之一就是確保：由內部稽核部門所提供的資訊，能夠讓董事會有效的確認內部控制系統的有效性。

8.7.2 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:

內部稽核部門應該透過一般與專案查核、審視、測試與其他技術，針對例如下列事項，向董事會提供獨立的審視：

- 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;

  保險人保護自身與保單持有人的資產及尋求避免資產的詐欺、挪用或誤用的整體方法；

- the reliability, integrity and completeness of the accounting,

financial and risk reporting information, as well as the capacity and adaptability of IT architecture to provide that information in a timely manner to the Board and Senior Management;

會計、財務與風險報告的資訊的可信賴性、詳實與完整性，及資訊科技設計及時提供資訊給董事會與高階經理人的容量與調整能力；

- 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);

  關於上述事項，保險人個別的控制措施的設計與運作的有效性，及控制措施的整體情形(內部控制系統)；

- other matters as may be requested by the Board, Senior Management, the supervisor or the external auditor; and

  其他可能被董事會、高階經理人、監理官或外部稽核所要求的事項；以即

- 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.

  根據章程、職權範圍或其他羅列其權力與責任的文件，內部稽核部門為了要完成其使命，認為應該被審查的其他事項。

Authority and independence of the internal audit function

內部稽核功能的權力與獨立性

8.7.3 To help ensure objectivity, the internal audit function is independent from management and other control functions 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. If necessary, the internal audit function should consider the need to supplement its own assessment with third party expertise in order to make objective and independent decisions.

為了確保其客觀性，內部稽核部門獨立於管理階層與其他控制權能之外，並且不能參與業務的營運。內部稽核部門的最終職責係對董事會負責，而非管理階層。為了有助於確保其獨立性與客觀性，內部稽核部門應該要避免有害於其公正地執行其責任的情況。在執行其工作時，內部稽核部門應獨立形成判斷。如果有需要，為了作客觀且獨立的決定，內部稽核部門應該考慮尋求第三方專業的協助。

8.7.4 The Board should grant suitable authority to the internal audit function, including the authority to:

董事會應該賦予內部稽核部門權力，包括有權力來：

- 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;

取得並審查任何內部稽核部門認為對其執行稽核或其他審查有必要之保險人任何的紀錄或資訊；

- undertake on the internal audit function's initiative a review of any area or any function consistent with its mission;

  主動進行與內部稽核部門使命一致之任何範圍或部門的審查；

- 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

  要求適當的管理階層針對內部稽核報告進行回應，包括：如果有需要，必須發展適當的改善、抵減或其他後續追蹤計畫；以及

- 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 or the Audit Committee and seek their guidance.

  如果內部稽核部門認為與其使命或與董事會所核可的策略與稽核計畫不一致，拒絕執行管理階層要求的查核或審查或任何的工作。。發生任何類似這樣的情況，內部稽核部門應該通知董事會或審計委員會，並尋求其指引。

Board access and reporting of the internal audit function

內部稽核部門與董事會的溝通管道與報告

8.7.5 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:

內部稽核主管要向董事會(或向不屬於管理階層的任何董事)或審計委員會(若有設置的話(或其主席))報告。在其報告中，內部稽核部門應該涵蓋例如下列事項：

- the function's annual or other periodic audit plan, detailing the proposed areas of audit focus, and any significant modifications to the audit plan;

  部門的年度或其他定期的稽核計畫，詳細列出預計稽核重點的範圍及稽核計畫中任何重大修正；

- any factors that may be adversely affecting the internal audit function's independence, objectivity or effectiveness;

  可能會負面地影響內部稽核部門的獨立性、客觀性或有效性之任何因素；

- material findings from audits or reviews conducted; and

執行查核或審視的重大發現；以及

- 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.

  針對已經發現的控制缺失、缺點或失靈、違反法律遵循或其他失誤，管理階層遵照原先同意的糾正或風險抵減措施的程度。

8.7.6 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.

除了定期的報告，內部稽核主管應該被授權可以在沒有管理階層人員在場的情況下，與審計委員會的主席或董事會的主席直接溝通及定期會面。

Main activities of the internal audit function 內部稽核部門的主要活動

8.7.7 The audit function should carry out such activities as are needed to fulfil its responsibilities. These activities include:

為了要履行其責任，稽核部門應該進行這些活動，包括：

- establishing, implementing and maintaining a risk-based audit plan to examine and evaluate alignment of the insurer's processes with their risk culture;

  建立、執行並維持以風險為基礎的稽核計畫，用以檢查並評估保險人的行動程序與其風險文化的一致性；

- monitoring 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;

  監控並評估保險人在法人機構與集團或個別子公司、營業單位、營業範圍、部門或其他組織單位之政策與程序及相關的文件化與控制措施的充足性與有效性；

- reviewing levels of compliance by employees, organisational units and third parties with laws, regulations and supervisory requirements, established policies, processes and controls, including those involving reporting;

  審查員工、組織單位與第三方遵循法律、規定與監理規範、以建立的政策、過程與控制措施(包含相關的報告)的程度。

- evaluating the reliability, integrity and effectiveness of management information processes and the means used to identify, measure, classify and report such information;

  評估管理資訊過程及用來確認、衡量、分類與報告這些資訊的方法的可靠度、完整性與有效性；

- monitoring that identified risks are effectively addressed by

the internal control system;

監控已被發現的風險是否有被內部控制系統有效地處理；

- 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;

  評估保護保險人與保單持有人資產的方法。在適當情況下，確認這些資產的存在與兩者所需的區隔程度；

- monitoring and evaluating the effectiveness of the insurer's control functions, particularly the risk management and compliance function; and

  監控並評估保險人的控制權能的有效性，特別是風險管理與法律遵循部門；以及

- 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.

  配合外部稽核，依照董事會要求的程度，並且根據適用的法規，評估外部稽核績效的品質。

8.7.8 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:

在執行上述工作時，內部稽核部門應該確保保險人的所有重要風險與義務的範圍，在一段合理的期間內，均有被適當的查核或審查。特別是與下列事項有關的範圍：

- market, underwriting, credit, liquidity, operational, conduct of business, as well as reputational issues derived from exposure to those risks;

  由於暴露於行銷、核保、信用、流動性、作業、營業行為與聲譽風險，所衍生的相關議題；

- accounting and financial policies and whether the associated records are complete and accurate;

  會計與財務政策及相關的紀錄是否完整與正確；

- extent of compliance by the insurer with applicable laws, regulations and supervisory requirements from all relevant jurisdictions;

  保險人遵循來自於所有管轄區之適用的法律、法規與監理規範程度；

- intra-group transactions, including intra-group risk transfer and internal pricing;

  集團內的交易，包括：集團內部的風險移轉與內部定價；

- adherence by the insurer to the insurer’s remuneration policy;

保險人遵循其薪酬政策的程度；

- the reliability and timeliness of escalation and reporting processes, including whether there are confidential means for employees to report concerns or violations and whether these are properly communicated, offer the reporting employee protection from retaliation, and result in appropriate follow up; and

  向上通報與報告的過程之可信度與及時性，包括是否採保密方式，讓員工可以通報重大或違規事項，並且是否這些方法均有與員工正確地溝通，提供告密的員工免於被報復的保護，並且有適當的後續追蹤；以及

- 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.

  任何沒有遵循內部政策或外部法律或法規義務被文件化與適當的糾正或裁罰措施被執行的程度，包括與相關的個別員工有關事項。

8.7.9 Subject to applicable laws on record retention, the internal audit function should keep records of all areas and issues reviewed so as to provide evidence of these activities over time.

依據相關的記錄保存法律之規定，內部稽核部門應該保存所有審視過的範圍與議題之紀錄，以便提供這些活動歷年的證明。

CF 8.7.a The group-wide supervisor requires the IAIG Board to ensure that the group-wide internal audit function provides independent assessment and assurance to the IAIG Board regarding, at least, the:

集團監理官要求國際活躍保險集團董事會要確保集團的內部稽核部門向集團董事會，提供獨立的評估與確信，關於至少：

- **group-wide policies, processes, and controls;**

  集團政策、程序與控制措施；

- **overall means by which the IAIG preserves its assets, and those of policyholders, and seeks to prevent fraud, misappropriation or misapplication of such assets;**

  國際活躍保險集團保護它的與保單持有人資產及尋求避免資產的詐欺、挪用或誤用的整體方法；

- **reliability, integrity and completeness of the accounting, financial, management, information technology systems and risk reporting information;**

  會計、財務、管理與資訊科技系統及風險報告資訊的可靠度、詳實與完整性；

- **capacity and adaptability of information technology systems to provide information in an accurate and**

timely manner to the IAIG Board and Senior Management; and

資訊科技系統正確且及時提供資訊給國際活躍保險集團董事會與高階經理人的能力與彈性；以及

- **design and operational effectiveness of the group-wide risk management and internal controls systems, both individually and overall.**

  不論從個別或整體來看，集團風險管理與內部控制系統的設計與運作的有效性。

CF 8.7.a.1 The group-wide internal audit function coordinates with the internal audit functions and external auditors of the legal entities within the IAIG when providing assessment and assurance to the IAIG Board.

集團內部稽核部門與集團內的法人機構的內部稽核部門及外部稽核協調，以提供國際活躍保險集團董事會評估與確認。

***Outsourcing of material activities or functions** 委外的主要活動或功能*

8.8 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.

監理官要求保險人對任何委外的重要活動或部門(例如：控制權能)，至少要保有與沒有委外的活動與部門同等的監控與可責性。

8.8.1 Outsourcing 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.

委外不應該大幅度增加對保險人的風險或大幅度減弱保險人管理風險的能力及履行其法律與管理的義務。

8.8.2 The Board and Senior Management remain responsible in respect of functions or activities that are outsourced.

董事會與高階經理人對於委外的部門與活動仍然負有責任。

8.8.3 The supervisor should require the Board to have review and approval processes for outsourcing of any material activity or function and to verify, before approving, that there was an appropriate assessment of the risks, as well as an assessment of the ability of the insurer's risk management and internal controls to manage them effectively in respect of business continuity. The assessment should take into account to what extent the insurer's risk profile and business continuity could be affected by the outsourcing arrangement.

監理官應該要求董事會針對任何重大活動或權能委外，要有審查並核准的程序。並且在核准以前，要確認有適當的風險評估，與保險人風險管理及內部控制的能力之評估，以有效地管理這些風險，在業務持續營運方面。評估時應該考慮保險人的風險輪廓的程度，而業務持續營運可能會被委外安排所影響。

8.8.4 The supervisor should require insurers which outsource any material activity or function 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 activities and control functions play in an insurer's corporate governance framework, the supervisor should consider issuing additional requirements for their outsourcing or dedicating more supervisory attention to any such outsourcing.

監理官應該要求委外任何重要活動或部門的保險人，要有合適的委外政策，列出內部所需的審視與核准，並對契約與其他要考慮的風險議題，提供指引。這包括考慮對於保險人全部委外活動的水準及可以被委外至同一家服務提供者的數量，作出限制。因為控制活動或控制權能在保險人的公司治理架構裡面，扮演一個特別重要的角色，因此監理官應該考慮對保險人委外作業制定額外的規範，或對於委外作業給與更多監理注意。

8.8.5 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:

委外關係應該被清楚描述所有委外安排的重要面向的書面契約所管理，包括：所有契約當事人的權利、責任與期望。當簽訂或更改委外安排時，董事會與高階經理人，除了其他事情以外，應該考慮：

- how the insurer's risk profile and business continuity will be affected by the outsourcing;

  委外作業會如何影響保險人的風險輪廓與業務持續營運；

- the service provider's governance, risk management and internal controls and its ability to comply with applicable laws and regulations;

  服務提供者的治理、風險管理與內部控制及其遵循適用的法律與規則的能力。

- the service providers' service capability and financial viability; and

  服務提供者服務的能量與財務的可行性；以及

- succession issues to ensure a smooth transition when ending or varying an outsourcing arrangement.

  當結束或改變委外安排時，確保順利轉移之接續議題。

8.8.6 In choosing an outsourcing provider, the Board or Senior Management should be required to satisfy themselves as to the expertise, knowledge and skills of such provider.

在選擇委外服務提供者，董事會與高階經理人應該要求滿意該委外服務提供者的專業、知識與技術。

8.8.7 Outsourcing arrangements should be subject to periodic reviews. Periodic reports should be made to management and the Board.

委外安排應該接受定期審視，而報告應該要定期送給管理階層與董事會。

CF 8.8.a The group-wide supervisor requires the Head of the IAIG to have:
集團監理官要求國際活躍保險集團之母公司要有：

- **a policy which takes into account the potential impact on the IAIG of outsourcing of any material group-wide activity or function, sets out the internal review and approvals required, and provides guidance on the contractual and other risk issues to consider; and**

  考慮委外任何重要集團活動或部門對集團的潛在影響的政策，該政策要制定出所需要的內部審視與核准，且

- **written contracts that describe all material aspects of the outsourcing arrangement, including the rights, responsibilities and expectations of all parties.**

  描述所有委外安排重要面向的書面契約，包括：所有契約當事人的權利、責任與期望。

CF 8.8.b When choosing a service provider (either internal or external) for a material group wide activity or function that is to be outsourced, the group-wide supervisor requires the Head of the IAIG to:
當選擇重要集團活動或部門的委外服務提供者(不是內部就是外部)時，集團監理官要求國際活躍保險集團之母公司要：

- **assess the potential service provider's ability and capacity to deliver the outsourced activities or functions;**

  評估潛在的服務提供者提供委外活動或功能的能力與能量；

- **perform due diligence on the service provider with respect to explicit or potential conflicts of interest that would jeopardise the fulfilment of the needs of the IAIG; and**

  對服務提供者明顯的或潛在的可能會危害國際活躍保險集團需要之履行的利益衝突，執行盡職調查；以及

- **ensure that the service provider has the necessary resources to perform the outsourced activities or functions in a proper and reliable way, as well as adequate contingency plans in place to deal with emergency situations or business disruptions.**

  確保服務提供者有必要的資源，以合適及可信度的方式，執行委外的活動或功能。也有足夠的應變計畫，來處理緊急情況或營業中斷。

CF 8.8.b.1 Activities or functions may be outsourced to an internal service provider (ie a legal entity which is part of the IAIG) or an external service provider. In the case of an internal service provider, the assessment and due diligence process may be different from the case of an external service provider. For example, if the internal service provider has already been assessed recently, some aspects of the assessment may not need to be

repeated. Even though the assessment process used may vary between an internal or external service provider, it should be equally robust.

活動或功能也可以委外給內部的服務提供者(亦即屬於國際活躍保險集團一部分的法人機構)或外部服務提供者。如果**委外**給內部的服務提供者，相關的評估與盡職調查的過程可能與**委外**給外部服務提供者不同。例如：若外部的服務提供者最近已經被評估，則某些評估面向可能不需要再重複。即使內部或外部服務提供者的評估過程可能有不同，評估的過程都應該同樣地穩健。

CF 8.8.c The group-wide supervisor requires the Head of the IAIG to ensure that outsourcing (either internal or external) of a group-wide activity or function does not impede effective supervision of the Head of the IAIG.

集團監理官要求國際活躍保險集團之母公司要確保：集團活動或功能的委外(不論內部或外部)不會妨礙對於國際活躍保險集團之母公司之有效監理。

CF 8.8.d The group-wide supervisor requires the Head of the IAIG to carry out a periodic review of the cumulative risks of outsourced activities and functions and address identified risks.

集團監理官要求國際活躍保險集團之母公司要執行定期審查委外活動或功能所累積的風險，並且處理已確認的風險。

ICP 9 Supervisory Review and Reporting
監理審查與報告

The supervisor uses off-site monitoring and on-site inspections to: examine the business of each insurer; evaluate its financial condition, conduct of business, corporate governance framework and overall risk profile; and assess its compliance with relevant legislation and supervisory requirements. The supervisor obtains the necessary information to conduct effective supervision of insurers and evaluate the insurance market.

監理官利用場外監控及實地檢查，檢查各保險人的業務、評估其財務狀況、業務行為、公司治理架構及風險輪廓；並評估其是否遵循相關法律及監理規範。監理官應取得這些必要資訊，以便對保險人進行有效監理並評估保險市場。

Introductory Guidance 簡介指引

9.0.1 This ICP focuses on the general processes and procedures supervisors should have in place with respect to supervisory review and reporting. For the purpose of this ICP, off-site monitoring and on-site inspections are collectively referred to as "supervisory review". Aspects of what supervisors may require or assess as part of supervisory review and reporting on specific areas (such as solvency, governance, conduct of business) are dealt with in other ICPs with respect to those ICPs' specific areas of focus.

本保險核心原則（ICP）著重於監理官關於監理審查與報告應具備之一般的流程及程序。就本保險核心原則（ICP）的目的而言，場外監控和實地檢查統稱為「監理審查」。監理官在特定範圍（例如：清償能力、治理、業務行為）可能會要求或評估的面向，以作為監理審查與報告的一部份，由那些與該特定重點範圍有關的保險核心原則（ICP）來規定。

9.0.2 Supervision is a dynamic process that includes:

監理是一個動態的過程，該過程包括：

- developing and implementing a framework for supervisory review and reporting;

  制訂與實施監理審查與報告的架構；

- developing and executing supervisory plans for insurers;

  制訂與執行保險人的監理計畫；

- analysis of reported and other relevant information;

  分析報告及其他相關資訊；

- feedback and dialogue between the supervisor and insurers;

  監理官與保險人之間的回饋與對話；

- intervention, including any preventive/corrective measures or sanctions, where necessary;

  必要時的干預，包括任何預防/糾正措施或制裁；

- follow-up (including updating the supervisory framework and/or adjusting the frequency and intensity of assessment under supervisory plans); and

  後續追蹤（包括更新監理架構和/或調整監理計畫下的評估頻率及強度）；與

- cooperation and coordination with other relevant supervisors and authorities where necessary.

  必要時與其他相關的監理官及主管機關合作與協調。

CF 9.0.a The group-wide supervisor engages with the Head of the IAIG and, in cooperation with other involved supervisors, carries out a supervisory review to assess the IAIG's compliance with relevant legislation and supervisory requirements applicable at the level of the Head of the IAIG.
集團監理官與其他相關的監理官合作，向國際活躍保險集團之母公司接洽以進行監理審查，來評估該集團是否遵循適用於國際活躍保險集團之母公司層級之相關法律及監理規範。

CF 9.0.a.1 This supervisory review may be conducted within the supervisory college (see ComFrame material under ICP 25 Supervisory Cooperation and Coordination).
此監理審查可以在集團監理會議內進行（參閱保險核心原則（ICP）25 監理合作和協調下的國際活躍保險集團監理共同框架資料）。

CF 9.0.a.2 Cooperation with other involved supervisors includes them providing relevant information concerning the insurance legal entities within the IAIG that they supervise. It is the responsibility of the group-wide supervisor to assess the IAIG's compliance with the relevant legislation and supervisory requirements applicable at the level of the Head of the IAIG.
與其他相關的監理官的合作包括提供其所監理的國際活躍保險集團中保險法人機構的相關資訊。集團監理官有責任評估國際活躍保險集團是否遵循相關法律和適用於國際活躍保險集團之母公司層級的監理要求。

***Framework for supervisory review and reporting** 監理審查與報告的架構*

9.1 The supervisor has a documented framework which outlines its approach for supervisory review and reporting. The supervisor reviews periodically that this framework remains effective and adequate.

監理官應有一個文件化之架構，用來簡述其監理審查與報告之進行方式。監理官應需定期審查該架構是否有效且足夠。

9.1.1 While the framework should encompass all insurers within a jurisdiction, it should be sufficiently flexible with varying supervisory review and reporting requirements that allow for taking a risk-based approach. For example, the supervisory processes and activities which are appropriate for a complex, internationally active insurer may be different than those for a small, local insurer.

雖然該架構應涵蓋管轄區內的所有保險人，但它應具有足夠的彈性，可以滿足各種監理審查與報告要求，以便採取以風險為基礎的方法。舉例來說，適用於複雜的、活躍於國際的保險人的監理流程與活動可能與小型、本地保險人不同。

9.1.2 The supervisor should have documented procedures and/or guidelines for consistent and regular supervisory review and reporting at an appropriate level of depth.

監理官應具有文件化的程序和/或指導方針，以利在適當的水平進行持續且定期的監理審查與報告。

9.1.3 The supervisor should be able to process data in a timely and effective way and have processes and procedures to collect and store reported data securely in an electronic format. The framework should have the necessary protections for confidential information in the possession of the supervisor and for the sharing of information (see ICP 2 Supervisor and ICP 3 Information Sharing and Confidentiality Requirements).

監理官應能夠及時且有效地處理數據，並有流程與程序以安全地收集及儲存電子格式報告的數據。該架構應對監理官擁有的機密資訊與共享資訊提供必要的保護（參閱保險核心原則（ICP）2 監理官及保險核心原則（ICP）3 資訊分享和保密要求）。

9.1.4 The framework should enable the supervisor to coordinate on-site inspection and off-site monitoring activities. The supervisor should document the results of these activities in such a way that they are accessible and comprehensible to all involved staff.

該架構應使監理官能夠協調實地檢查和場外監控活動。監理官應將這些活動的結果文件化，以便所有相關職員都能取得及理解這些紀錄。

9.1.5 The supervisor should establish both qualitative and quantitative methods for assessing insurers, in a consistent manner and on an ongoing basis. The supervisor should develop monitoring tools to identify potential risks within or affecting the insurer or its customers in a timely manner.

監理官應建立質化與量化方法，以一致且持續的方式評估保險人。監理官應開發監控工具，俾利及時確認保險人內部或影響其與顧客的潛在風險。

9.1.6 The framework should enable the supervisor to evaluate the insurer's business, financial condition, conduct of business and corporate governance framework to determine the insurer's overall risk profile. In order to achieve this objective, the supervisor should have an understanding of at least the insurer's:

該架構應讓監理官能夠評估保險人經營、財務狀況、業務行為及公司治理架構，以確定保險人的總體風險輪廓。為了實現這目標，監理官至少應瞭解保險人的：

- current and prospective solvency, including assets and liabilities and off-balance sheet commitments;

  目前與預期的清償能力，包括：資產、負債與資產負債表外承諾；

- capital resources management;

  資本資源管理；

- technical operations (eg actuarial methods, underwriting

policy, reinsurance policy);

技術操作（例如：精算方法、核保政策、再保險策略）；

- treatment of customers and whether any activities being engaged in are not fair, lawful or proper;

  對顧客的服務以及是否有進行不公平、不合法或不適當的活動；

- corporate culture, business objectives and strategies and business models;

  企業文化、業務目標、策略及營業模式；

- the systems of risk management and internal controls;

  風險管理及內部控制系統；

- organisational structure; and

  組織架構；與

- compliance with supervisory requirements.

  監理要求之法律遵循。

9.1.7 The supervisor should assess the insurer's enterprise risk management framework for the identification and quantification of risks, and evaluate whether business activities and/or internal practices/processes reflect the insurer's risk assessment. The supervisor should compare the risk profile of the insurer with its risk-carrying capacity and seek to detect issues that may adversely affect its capacity to meet obligations towards policyholders. The framework should enable the supervisor to analyse trends and compare risk assessments including against any stress test outcomes.

監理官應對保險人的企業風險管理架構進行評估，以識別和量化風險，並評估業務活動和/或內部實踐/流程是否反映保險人的風險評估。監理官應以保險人的風險承擔能力比較其風險輪廓，並偵測出其對保單持有人履行義務能力可能產生不利影響的問題。該架構應使監理官能夠分析趨勢與比較風險評估，包括壓力測試結果的比較。

9.1.8 The framework should include assessments of the risks to which insurers are exposed and the risks which insurers may pose to policyholders, the insurance sector and financial stability. These assessments should include risks which may lead to an insurer's distress or disorderly failure or which may be transmitted through collective activities or exposures of a number of insurers and that may have a serious negative impact on financial stability (see ICP 24 Macroprudential Supervision).

該架構應包括保險人承擔的風險，以及保險人可能對投保人、保險業與金融穩定造成的風險評估。這些評估應包括可能導致保險人陷入困境或失序倒閉的風險，或通過集體活動或對多家保險人的曝險而轉移的風險，可能對財務穩定產生嚴重的負面影響（參閱保險核心原則（ICP） 24 總體審慎監理）。

9.1.9 The framework should include sufficiently comprehensive and regular communication between the supervisor and insurers. This

communication should involve senior level representatives as well as specialised areas within both the supervisor and insurers, and for insurance groups, may include contact with non-regulated and parent entities. Additionally, there should be appropriate communication channels between the supervisor and the external auditors for the exchange of information relevant to carrying out their respective statutory responsibilities.

該架構應包括監理官與保險人之間全面與定期的溝通。這種溝通應包括監理官與保險人內部專業領域高層代表，對於保險集團，可能包括與不受監理的法人機構和母公司的聯繫。此外，監理官與外部稽核之間應有適當的溝通管道，以交換與雙方履行法定職責相關的資訊。

9.1.10 The framework should promote pro-active and early intervention by the supervisor, in order to enable the insurer to take appropriate action to mitigate risks and/or minimise current or future problems.

本架構應鼓勵監理官採取主動與及早的干預，使保險人能夠採取適當的行動，以減輕風險和/或儘量減少當前或未來的問題。

Review of the Framework 架構審查

9.1.11 The supervisor's review of its framework should pay due attention to the evolving risks which may be posed by insurers and to risks to which insurers may be exposed.

監理官對其架構的審查應適當留意保險人可能構成及面對的風險。

9.1.12 As part of the framework review, the supervisor should confer regularly internally as well as externally with other relevant authorities and stakeholders so that all relevant information is being appropriately assessed and analysed, and to facilitate the identification of potential new risks or emerging market trends that the framework may need to address. While the framework should be updated accordingly, the supervisor should be mindful that such updates are not done so frequently or in a manner that causes unnecessary disruption to the supervisory process and/or excessive costs to the supervisor and insurers.

作為架構審查的一部分，監理官應定期與其他相關主管機關與利害關係人進行內部及外部協商，以便對所有相關資訊進行適當的評估與分析，並有利於識別該架構可能需要應對的潛在新風險或新興市場趨勢。雖然架構應適時地更新，但監理官須注意，這種更新不應過度頻繁，也不應對監理流程造成不必要的干擾和/或對監理官與保險人公司造成過高成本。

9.1.13 The framework should be suitably flexible so that it may adapt easily and in a timely manner to domestic and global developments in, for example, legislation, the insurance and broader financial markets, or international standards.

該架構應具有適當的彈性，以便能容易與及時地因應國內和全球的發展，例如法律、保險市場及更廣泛的金融市場或國際準則的變化。

9.1.14 The framework of the group-wide supervisor should take into account all entities identified within the scope of the insurance group (see ICP 23 Group-wide Supervision). While insurance groups may have different approaches to governance structures – either more centralised or more decentralised – the framework should include appropriate tools for supervisory review and reporting for all relevant entities (see Issues Paper on Approaches to Group Corporate Governance).

集團監理官的架構應考量保險集團內的所有法人機構（參閱保險核心原則（ICP）23 集團監理）。保險集團對旗下的法人機構可能採取較集中或較分散的治理方式，但集團監理的架構應包含對所有相關法人機構進行監理審查與報告適當的工具（參閱集團公司治理方式的議題文件）。

9.1.15 Although the group-wide supervisor may not have the power to conduct supervisory review and reporting of non-regulated entities, it should assess, at least, the potential adverse impact of such non-regulated entities on the group.

儘管集團監理官可能沒有權力對不受監理之機構進行監理審查與報告，但至少應評估,這些不受監理之機構對集團的潛在不利影響。

9.1.16 Similarly, where the group-wide supervisor does not have the power to conduct supervisory review and reporting of a group legal entity in another jurisdiction, it should communicate and coordinate with the other involved supervisor accordingly. For example, the group-wide supervisor could approach the other involved supervisor to propose a joint on-site inspection or recommend that the other involved supervisor undertake such an inspection, when deemed necessary.

同樣地，如果集團監理官無權對另一管轄區內的法人機構進行監理審查與報告，則集團監理官應與其他相關的監理官溝通與協調。例如，必要時，集團監理官可與其他相關的監理官進行聯合實地檢查，或建議其他相關的監理官進行檢查。

9.2 As part of the supervisory framework, the supervisor develops supervisory plans which set priorities and determine the appropriate depth and level of off-site monitoring and on-site inspection activity.

作為監理架構的一部分，監理官制定監理計畫，以決定優先順序及場外監控與實地檢查活動適當的深度與水準。

9.2.1 A supervisory plan is a tool for supervisors to determine the frequency, scope and depth of supervisory review activities. It could be generic (eg addressing categories or groups of insurers) or specific (addressing individual insurers).

監理計畫是監理官決定監理審查活動之頻率、範圍與深度的工具。此計畫可以是通用的（例如針對同類型保險人或保險集團），或是特定的（針對個別保險人）。

9.2.2 In establishing a supervisory plan, the supervisor should assess and determine the key areas of risk to which insurers are exposed or risks which insurers may pose, using its judgement and the information, methodologies and tools at its disposal.

制定監理計畫時，監理官應利用其判斷與掌握的資訊、方法及工具，評估並確定保險人所暴露於或可能構成的風險。

9.2.3 The circular nature of the supervisory framework provides a variety of inputs to help develop and/or adjust supervisory plans. For example, market analyses, internal models, insurers' own risk and solvency assessments (ORSA), horizontal reviews, stress/scenario testing, previous risk and conduct assessments, work of external auditors and information gathered as a result of supervisory reporting requirements provide information the supervisor should use as input in determining the scope and frequency of off-site monitoring and on-site inspections.

監理架構的循環性提供了各種資訊來協助制定和/或調整監理計畫。例如，監理報告所要求的市場分析、內部模型、保險人的自我風險及清償能力評估(ORSA)、橫斷面審查、壓力/情境測試、過去的風險與行為評估、外部稽核工作與資訊收集，皆為提供監理官決定場外監控與實地檢查範圍與頻率應使用的資訊。

Group-wide supervisory plan and risk assessment
集團監理計畫與風險評估

CF 9.2.a The group-wide supervisor's supervisory plan for an IAIG includes a group-wide risk assessment that is conducted at least annually.
國際活躍保險集團的集團監理計畫包括每年至少進行一次集團風險評估。

CF 9.2.a.1 The group-wide risk assessment of an IAIG should be conducted with inputs from the supervisory process.
應使用監理流程中的資訊來評估國際活躍保險集團的集團風險。

CF 9.2.a.2 The group-wide supervisor should consider the results of the IAIG's enterprise risk management framework including its ORSA assessment, as part of the group-wide risk assessment.
集團監理官應將國際活躍保險集團企業風險管理架構的成果（包括保險業自我風險及清償能力評估）作為集團風險評估的一部分。

CF 9.2.a.3 The group-wide supervisor should use information gathered on legal entities within the IAIG from other involved supervisors as another basis for the assessment of group-wide risk. Where other involved supervisors identify risks that may be relevant to the supervision of the IAIG at the group level, they should share their individual risk assessment.
集團監理官應將從其他相關的監理官得到的關於國際活躍保險集團中法人機構的資訊作為評估集團風險的另一依據。當其他相關的監理官發現可能與國際活躍保險集團之集團監理有關的風險時，他們應相互分享各自的風險評估。

CF 9.2.a.4 The group-wide supervisor should consider inputs from other relevant supervisors not involved in the direct supervision of the IAIG such as macro-prudential analysis, anti-money laundering or combatting the financing of terrorism.
集團監理官應考慮未參與國際活躍保險集團直接監理的其他相關的監理官所提供的資訊，如總體審慎分析、洗錢防制或打擊恐怖主義融資等。

Peer-group analysis群體分組分析

CF 9.2.a.5 To the extent practicable and where useful, the group-wide supervisor should conduct an analysis of the IAIG's peers as part of the group-wide risk assessment, in cooperation with group-wide supervisors of other IAIGs. Information in the public domain should be used for the purposes of the peer-group analysis. The group-wide supervisor may also use non-public

information provided by other supervisors. If sharing non-public information for the purpose of the peer-group analysis, the group-wide supervisor should be conscious of the risk of sharing information that in certain situations could compromise the competitive advantage of the IAIG's peers. The group-wide supervisor should consider whether it is appropriate to anonymise information shared.

在可行的情況下，集團監理官應與其他國際活躍保險集團的集團監理官合作，對國際活躍保險集團的同業進行分析，作為集團風險評估的一部分。群體分組分析應使用公開資訊，集團監理官也可以使用其他監理官提供的非公開資訊，但集團監理官應意識到共用資訊的風險，即在某些情況下可能會損害國際活躍保險集團同業的競爭優勢，並考慮是否應適當地將訊息匿名化。

CF 9.2.a.6 In conducting peer group analysis, the group-wide supervisor should consider issues such as:

在進行群體分組分析時，集團監理官應考慮以下問題：

- the similarity of business models and geographical scope of IAIGs;
  國際活躍保險集團營業模式與地區範圍的相似性；
- the size, type and structure of IAIGs; and
  國際活躍保險集團的規模、類型和結構；與
- internal IAIG practices and governance, including risk management.
  國際活躍保險集團的內部實踐與管理，包括風險管理。

CF 9.2.a.7 It is the group-wide supervisor's responsibility to decide to what extent the outcomes of peer-group analysis are shared with other involved supervisors. Peer-group analysis is subject to confidentiality requirements (see ICP 3 Information Sharing and Confidentiality Requirements).

集團監理官有權決定群體分組分析的結果與其他相關的監理官共享之程度。群體分組分析受限於保密規定（參閱保險核心原則（ICP）3 資訊分享和保密要求)。

CF 9.2.b The group-wide supervisor includes in its group-wide risk assessment of an IAIG, at least, an evaluation of the following:

集團監理官在國際活躍保險集團的集團風險評估中，至少應包括以下評估：

- **the complexity of the IAIG's group structure and the resulting risks to effective group-wide supervision;**
  國際活躍保險集團的集團架構複雜性及其對有效的集團監理所造成之風險；
- **the capital adequacy and the availability of capital to meet group-wide capital requirements taking into account the regulatory capital requirements for each insurance legal entity within the IAIG; and**
  資本適足及資本是否足夠，使其在考慮旗下保險法人機構之個別監理資本要求規範後仍能符合國際活躍保險集團保險法人機構之集團資本要求；與
- **the impact of the complexity of the IAIG's group structure on the effectiveness of its group-wide corporate governance framework.**
  國際活躍保險集團集團架構的複雜性對其集團公司治理架構有效性的影響。

CF 9.2.b.1 In conducting the group-wide risk assessment, the group-wide supervisor should consider:

集團監理官在進行集團風險評估時，應考慮：

- the alignment between the IAIG's competitive position, business plans and strategy, risk appetite, and risk-carrying capacity;
  國際活躍保險集團競爭地位、營運計畫及策略、風險胃納及風險承

受力之間的一致性；

- the IAIG's approach to its legal and regulatory obligations, its product distribution model and its proposals for dealing with specific areas of risk;
  國際活躍保險集團對於其法規與監理義務、其商品分銷模式及其處理特定領域風險計畫的方法；
- non-regulated and non-financial legal entities within the IAIG;
  國際活躍保險集團中不受監理和非金融的法人機構；
- the adequacy and outcomes of the IAIG's stress testing and scenario analysis (see ICP 16 Enterprise Risk Management for Solvency Purposes);
  國際活躍保險集團之壓力測試與情境分析的適當程度及結果（參閱保險核心原則（ICP）16 以清償能力為目的之企業風險管理）；
- the IAIG's ability to meet policyholder obligations in both the near and long-term within the context of the risks arising from the macro environment in which the IAIG's operates; and
  在國際活躍保險集團營運的總體環境導致的風險下，其履行對保單持有人短期及長期義務的能力；與
- the potential impact that the IAIG's distress or disorderly failure would have on policyholders, the insurance sector, and financial stability, as well as the impact from the IAIG's contribution to collective activities or exposures that may have a serious negative impact on financial stability.
  當國際活躍保險集團面臨困境或失序倒閉時，將對保單持有人、保險業及金融穩定造成的潛在影響，以及國際活躍保險集團的集體活動或風險可能對金融穩定造成嚴重的負面影響。

Complexity 複雜度

CF 9.2.b.2 In conducting the group-wide risk assessment, the group-wide supervisor should consider:
集團監理官在進行集團風險評估時，應考慮：

- aggregated risk exposures that the IAIG has towards external counterparties, which can arise from direct and indirect exposures, on-balance and off-balance sheet items, regulated and non-regulated legal entities within the IAIG, the same or different financial sectors across the IAIG, or a combination or interaction of such exposures. The group-wide supervisor should evaluate if the Head of the IAIG has adequate oversight and has implemented an adequate risk management system to assess its aggregated credit, market, insurance and liquidity risk concentrations. Such risk concentrations should be viewed in the context of single or closely related drivers of risk that may have material impact on the IAIG;
  國際活躍保險集團對外部交易對手的整體風險曝露，包括直接及間接風險曝露、資產負債表內與表外項目、國際活躍保險集團中受監理與不受監理的法人機構、國際活躍保險集團中相同或不同的金融業，或這些風險曝露的組合或相互作用。集團監理官應評估國際活躍保險集團之母公司是否充分監控及實施風險管理系統，以評估其集團總體信用、市場、保險和流動性風險的集中程度。這種風險集中應在可能對國際活躍保險集團產生重大影響的單一或密切相關風險因素的背景下加以考慮；
- increased operational risk where the IAIG relies on significant cross-

border services or support. Such cross-border activity may also increase the complexity of recovery and resolution planning. The group-wide supervisor should evaluate the effectiveness of the IAIG's policies, processes and systems, and assess whether the IAIG has adequate business continuity plan arrangements to mitigate such cross-border operational risk; and

因國際活躍保險集團依賴於大量跨境服務或資助，而增加其作業風險，這也可能增加其復原和退場計畫規劃的複雜性。集團監理官應評估國際活躍保險集團的政策、程序及系統之有效性，並評估國際活躍保險集團是否有足夠的業務持續營運計畫以降低跨境作業風險；與

- significant intra-group transactions which can give rise to contagion effects within the IAIG, or result in a circumvention of sectoral regulatory requirements. The group-wide supervisor should evaluate whether the Head of the IAIG has adequate oversight over all material intra-group transactions.

  可能在國際活躍保險集團內部引起擴散效應，或導致規避行業監理要求的重大集團內交易。集團監理官應該評估國際活躍保險集團之母公司是否對集團內部的所有重要交易要有足夠的監控。

Capital adequacy 資本適足

CF 9.2.b.3 In conducting the group-wide risk assessment, the group-wide supervisor should assess the adequacy of an IAIG's capital position against group capital standards applicable at the level of the Head of the IAIG. The role of the group-wide supervisor in conducting and coordinating this assessment is particularly important in cases where the IAIG has a mixture of insurance, banking and securities sector operations.

在進行集團風險評估時，集團監理官應根據適用於國際活躍保險集團之母公司層級的集團資本標準，評估國際活躍保險集團的資本額是否足夠。在國際活躍保險集團同時擁有保險、銀行與證券部門業務的情況下，集團監理官進行及協調此項評估極為重要。

CF 9.2.b.4 In conducting the group-wide risk assessment, the group-wide supervisor should identify situations that may give rise to double or multiple gearing. Such situations may occur within IAIGs which are not fully consolidated and when one legal entity holds regulatory capital issued by another entity within the IAIG, where the issuer is permitted to include the capital in meeting its own regulatory requirements. These situations can result in an overstatement of group capital. The group-wide supervisor should require that the capital adequacy assessments of the IAIG exclude intra-group holdings of regulatory capital if not performed on a fully consolidated basis.

進行集團風險評估時，集團監理官應確認可能導致資本雙重或多重槓桿的情況。這種情況可能發生在沒有完全合併的多個國際活躍保險集團中，及當一個法人機構持有由國際活躍保險集團內部的另一個機構發行的監理資本時，而該發行人也將該資本包含在符合其監理規範的範圍內。這些情況會導致高估集團資本。集團監理官應要求，在未依完全合併的基礎下進行評估下，國際活躍保險集團的資本適足評估應排除集團內互相持有的監理資本。

CF 9.2.b.5 In conducting the group-wide risk assessment, the group-wide supervisor, in cooperation with other involved supervisors, should assess the fungibility of capital (its ability to absorb losses arising anywhere in the IAIG as needed). The group-wide supervisor should take into account regulatory, legal and other requirements that may affect the IAIG's ability to transfer capital between entities, sectors and jurisdictions, both in normal circumstances and in a crisis.

進行集團風險評估時，集團監理官應與其他相關的監理官合作，評估資本替代性（根據國際活躍保險集團需要，有能力吸收其所產生的任何損失）。無論在正常情況下或在危機期間，集團監理官應考慮到監理、法律和其他可能影響國際活躍保險集團在法人機構、產業與管轄區之間轉移資本能力的要求。

Non-regulated and non-financial legal entities 不受監理及非財務法人機構

CF 9.2.b.6 In conducting the group-wide risk assessment, the group-wide supervisor should consider the activities undertaken by non-regulated legal entities within the IAIG by assessing issues such as:
在進行集團風險評估時，集團監理官應通過評估以下問題來考慮國際活躍保險集團內不受監理的法人機構所從事的活動，例如：

- the potential contagion risks arising from the activities of non-regulated legal entities due to interdependencies or exposures between the insurance legal entities and the non-regulated legal entities within the IAIG;
  不受監理的法人機構與保險法人機構在國際活躍保險集團內相互依存或相互曝險，可能產生蔓延性風險；
- the competence of the IAIG Board and Senior Management in understanding and managing the risks arising from the non-regulated legal entities, particularly if these entities are significant to the group;
  國際活躍保險集團董事會與高階經理人了解及管理不受監理的法人機構所產生的風險方面的能力，特別是當這些機構對集團具有重大意義時；
- the strength of the group capital adequacy to support the insurance legal entities. Non-regulated legal entities' contribution to the group capital adequacy could be assessed by calculation of a proxy capital requirement as if the legal entity were regulated or through deduction of the group's interest in the non-regulated legal entity; and
  集團可為保險法人機構提供支援之資本適足的餘裕。不受監理的法人機構對集團資本適足的貢獻可以透過計算代理資本要求來評估，就如該法人機構受到了監理，或者透過從不受監理的法人機構中扣除集團之持分來評估；與
- where risk has been transferred from regulated to non-regulated legal entities within the IAIG, the group-wide supervisor in cooperation with supervisors of the regulated entities should look through to the overall quantum and quality of assets in the non-regulated entities. The risk assessment should address third party participations and minority interests.
  當風險在國際活躍保險集團內從受監理的法人機構轉移至不受監理的法人機構時，集團監理官應與受監理的機構合作，審查不受監理之機構的整體資產量和品質。風險評估應涉及第三方參與及少數股東權益。

Stress testing 壓力測試

CF 9.2.b.7 In conducting the group-wide risk assessment, the group-wide supervisor should evaluate the results of group-wide stress tests that the IAIG performed.
在進行集團風險評估時，集團監理官應評估國際活躍保險集團的集團壓力測試結果。

Macroprudential analysis 總體審慎分析

CF 9.2.b.8 In conducting the group-wide risk assessment, the group-wide supervisor, with input from other involved supervisors, should consider the current and

forecasted business and the macroeconomic environment in the material jurisdictions in which the IAIG operates. The group-wide supervisor should assess the cumulative potential impact from this on the operations of the IAIG as well as the impact of the IAIG's distress, disorderly failure, or its contribution to collective activities or exposures, on financial stability. This analysis by the group-wide supervisor should also be incorporated into forward-looking stress testing to identify possible events or changes in market conditions.
在進行集團風險評估時，集團監理官在得到其他相關的監理官的資訊後，應考慮國際活躍保險集團所處的主要管轄區當前、預測業務及總體經濟環境。集團監理官應評估此對國際活躍保險集團營運所累積的潛在影響，及國際活躍保險集團臨困境、失序倒閉或其對集體活動或風險曝露對金融穩定的影響。此分析也應納入前瞻性壓力測試，以辨認可能的事件或市場條件的變化。

9.3 The supervisor reviews outsourced material activities or functions to the same level as non-outsourced material activities or functions.

監理官對於委外的重要活動或功能，應與沒有委外重要活動或功能有相同的審查標準。

9.3.1 The supervisor should review outsourced material activities or functions through the insurer itself, but should also obtain information from, and conduct on-site inspections of, entities engaged in providing outsourced activities or functions for the insurer, where necessary.

監理官應通過保險人本身對委外的重要活動或功能進行審查，必要時應向保險人提供委外活動或功能的機構取得資訊，並進行實地檢查。

9.3.2 The supervisory review process for outsourced material activities or functions may differ from the process used for non-outsourced activities or functions, provided that the supervisory outcomes are met.

在達到監理結果的前提下，委外重要活動或功能的監理審查過程可能與非委外活動或功能的不同。

9.3.3 Agreements between the insurer and entities providing the outsourced material activities or functions should be drawn up in such a way that the supervisor's ability to conduct its review is not restricted.

保險人與提供委外重要活動或功能的機構間之合約應明定不得限制監理官審查的權力。

Supervisory reporting 監理報告

9.4 The Supervisor: 監理官：

- **establishes documented requirements for the regular reporting of qualitative and quantitative information from all insurers licensed in its jurisdiction;**

  對於在其管轄區內所有獲准經營的保險人之定期質化與量化資訊報告，建立文件化的規範；

- **defines the scope, content and frequency of the information to be reported;**

  定義應報告之資料的範圍、內容及頻率；

- **sets out the relevant accounting and auditing standards to be used;**

  訂定要適用之相關的會計及審計準則；

- **requires that an external audit opinion is provided on annual financial statements;**

  要求年度財務報表中，要有外部稽核出具的意見；

- **requires insurers to report on any material changes or incidents that could affect their condition or customers;**

  要求保險人報告任何可能對其狀況或顧客造成影響的重大變化或事件；

- **requires insurers to correct inaccurate reporting as soon as possible; and;**

  要求保險人儘快修正不確實的報告；與

- **requires more frequent reporting and/or additional information from insurers as needed.**

  需要時，要求保險人提供更頻繁的報告和/或其他資訊。

9.4.1 Supervisory reporting requirements should apply to all insurers licensed in a jurisdiction, and form the general basis for off-site monitoring. Supervisory reporting requirements are a reflection of the supervisor's needs and will thus vary by jurisdiction according to overall market structure and conditions and by insurer according to its nature, scale and complexity.

監理報告的規定應適用於管轄區內獲准經營的保險人，並成為遠距監控的基礎。監理報告的要求反映了監理官的需求，故在各管轄區之間因整體市場結構與條件而有所不同，亦因保險人的性質、規模與複雜度而有所不同。

9.4.2 In setting supervisory reporting requirements, the supervisor may make a distinction for foreign insurers who are 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.

對於外國保險人在其管轄區內透過分公司、子公司或以跨境提供服務的方式進行保險活動，監理官對於監理報告的要求可能有所不同。

9.4.3 The supervisor should require insurers to report both quantitative and qualitative information, including at least:

監理官應要求保險人報告質化和量化資訊，這些資訊至少包括：

- financial reports, which include at least a balance sheet and income statement as well as a statement of comprehensive income if appropriate;

  至少包括資產負債表及損益表之財務報告，適當時亦包括綜合損益表；

- an external audit opinion on annual financial statements;

  外部稽核對於年度財務報表的意見；

- off-balance sheet exposures;

資產負債表外的風險；

- material outsourced functions and activities;

  重大委外及活動；

- a description of the insurer's organisational structure, corporate governance framework and risk management and internal control systems; and

  保險人的組織架構、公司治理架構、風險管理及內部控制制度；與

- information on complaints, claims, surrenders and lapses.

  申訴、理賠、解約及脫退的資料。

9.4.4 The supervisor should require insurers to utilise a consistent and clear set of instructions and definitions for any element in required reports that is not self-evident, in order to maximise comparability.

為使報告具有可比較性，監理官應要求保險人使用一致且具有明確指示與定義的報告。

9.4.5 The supervisor may require that certain reports and information, such as solvency ratios or technical provisions, are subject to independent (internal or external) review, including audit and/or actuarial review.

監理官可能要求對特定報告及資訊，例如清償能力比率或準備金，進行獨立（內部或外部）審查，包括審計和/或精算覆核。

9.4.6 While the supervisor sets out the relevant accounting and auditing standards to be used for supervisory reporting, the actual standards are generally established by a party other than the supervisor. To help accounting and auditing standards reflect the nature of insurance business, the supervisor could provide guidance and practices to be used for areas such as fair value estimations and technical provisions.

監理官制訂監理報告的相關會計與審計標準，但實際的標準通常是由監理官以外的一方制訂。為了使會計與審計標準反映保險業務的性質，監理官可以提供公允價值評估和準備金等的指引與實務。

9.4.7 The external audit of the annual financial statements should be conducted in accordance with auditing standards that are generally accepted internationally.

年度財務報表的外部稽核應按照國際普遍接受的審計標準進行。

9.4.8 The supervisor should consider using the work of external auditors in order to support the supervisory review process. For example, the supervisor may utilize the external audits to identify: internal control weaknesses and possible audit material risks; issues resulting from regulatory and accounting changes; changes in insurance and financial risks; and issues encountered in applying the audit approach.

監理官應考慮透過外部稽核協助監理審查過程。例如，監理官可以利用外部稽核識別：內部控制的缺點及可能的審計重大風險、監理及會計改變所引起的問題、保險與財務風險的變化、以及應用審計方法時遇到的問題。

9.4.9 The supervisor should require the external auditor to report matters that are likely to be of material significance without delay. Such matters would include (indication of) material fraud and regulatory breaches or other significant findings identified in the course of the audit. 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 disclosed to the supervisor in good faith.

監理官應要求外部稽核及時報告可能的重大事項。這些事項包括重大詐欺（的跡象）及違反監理規定或在稽核過程中發掘的其他重大發現。這些資料應在不需事先取得保險人同意的情況下，提供給監理官，外部稽核因基於誠信原則向監理官揭露任何資訊，應該受到適當的保護免於受到傷害。

9.4.10 Depending on the nature, scale and complexity of the insurer, more frequent reporting and/or additional information may be requested from specific insurers on a case-by-case basis.

根據保險人的性質、規模和複雜性，可能要求特定保險人就個案情況提供更頻繁的報告和/或其他資料。

9.4.11 The supervisor should require that information on changes that could materially impact the insurer's risk profile, financial position, organisational structure, governance or treatment of its customers is provided by the insurer in a timely manner.

監理官應要求保險人及時提供可能改變保險人的風險輪廓、財務狀況、組織架構、治理或顧客待遇產生重大影響的資訊。

9.4.12 The supervisor periodically reviews its reporting requirements to ascertain that they still serve their intended objectives and to identify any gaps which need to be filled. Assessing the results of off-site monitoring and on-site inspections may help inform such a review.

監理官定期審查其報告要求，以確定這些要求仍然符合其預定的目標，並查明需要填補的任何不足。評估遠距監控與實地檢查的結果可能有助於為這種審查提供資訊。

Group Perspectives 集團觀點

9.4.13 The supervisor should require an insurance legal entity which is part of an insurance group to describe its group reporting structure, and to provide timely notification of any material changes to that structure and significant changes or incidents that could affect the soundness of the insurance group. The description of the reporting structure should include information on the relationships between entities within the insurance group, and on the nature and volume of material intra-group transactions. The supervisor may require information on the impact on the insurance legal entity of being part of an insurance group.

監理官應要求隸屬於保險集團的保險法人機構說明其集團報告架構，並及時通知架構的重大變化以及可能影響保險集團穩健性的重大變化或事件。報告架構的說明應包括保險集團內各機構間關係的資訊，以及重大集團內交易的性質和數量資訊。監理官可以要求保險法人機構提供作為

保險集團一員之影響的資料。

9.4.14 The supervisor may request and obtain relevant information about any entity within an insurance group, subject to applicable legal provisions and coordination with the supervisors of affected jurisdictions.

監理官可以要求並取得保險集團內機構的相關資訊，但須遵循適用的法律規定並與受影響管轄區的其他監理官進行協調。

9.4.15 The group-wide supervisor should establish its supervisory reporting requirements on a group-wide basis in coordination with the other involved supervisors. Such coordination may help the group-wide supervisor understand what information is being reported and avoid any gaps as well as facilitate the submission of information on group entities in other jurisdictions.

集團監理官應與其他相關的監理官協調來建立集團監理報告的規定。這種協調可以避免集團監理官對於報告資訊了解的落差，並有助於提供資訊給其他管轄區的集團機構。

9.4.16 In order to better understand the group and its risks, the group-wide supervisor should require the group to submit information on the group structure, business operation and financial position of material entities within the insurance group and relationship among entities within the insurance group, including participation in other group entities and material intra-group transactions.

為了更理解集團及其風險,集團監理官應要求保險集團內的重要法人提供集團架構、保險集團中重要法人之業務經營與財務狀況，及與保險集團內其他法人機構間之關係，包括參與其他集團內法人機構之情形與集團內之重大交易。

CF 9.4.a The group-wide supervisor requires the Head of the IAIG to report the reference ICS and, at the option of the group-wide supervisor, any additional reporting related to the ICS.
集團監理官要求國際活躍保險集團之母公司的報告內容，應參照國際保險資本標準。集團監理官也可要求國際活躍保險集團之母公司針對國際保險資本標準，提供額外的報告。

CF 9.4.a.1 Reporting to the group-wide supervisor should be on a confidential basis for the purpose of discussion in the supervisory college.
向集團監理官報告供集團監理會議討論之內容，應予保密。

Off-site monitoring 場外監控

9.5 The supervisor monitors insurers on an ongoing basis, based on communication with the insurer and analysis of information obtained through supervisory reporting as well as market and other relevant information.

監理官應透過與保險人對話與基於透過監理報告所取得的資訊與市場及其他相關資訊之分析，持續監控保險人。

9.5.1 The supervisor should be proactive and forward-looking in conducting effective off-site monitoring, and not rely only on historical data. The supervisor should analyse information obtained in a timely manner.

監理官不能僅依賴歷史資料，而應主動且有前瞻性的進行有效的場外監控，並及時分析獲得的資訊。

9.5.2 The results of off-site monitoring should influence the supervisory plan and help determine the content, nature, timing and frequency of on-site inspections. Off-site monitoring may also enable the early detection of problems so that prompt and appropriate supervisory responses can be taken before such problems become more serious.

場外監控的結果會影響監理計畫，並可協助決定實地檢查的內容、性質、時間點與頻率的依據。場外監控也可以及早發現問題，以便在問題惡化前，採取及時與適當的監理回應。

9.5.3 Analysis by the supervisor may provide a deeper understanding of developing trends affecting an insurer and its customers. Analysis by business lines, customer grouping and/or distribution channels may provide insights into the insurer's overall risk profile.

監理官的分析可以對影響保險人及其顧客的發展趨勢提供更進一步的了解。藉由業務別、顧客分組和/或銷售通路的分析，有助於深入了解保險人的整體風險輪廓。

9.5.4 The supervisor should establish and follow documented procedures for the analysis and monitoring of the supervisory reporting that it receives. These may be conducted by individual supervisory staff using monitoring tools and/or specialised resources, as appropriate.

監理官應建立並遵循其以文件記載的程序來分析監理報告與進行監控。個別監理人員可視情況使用監控工具和/或專業資源進行這些工作。

9.5.5 Examples of ways in which this Standard and its corresponding guidance can be pursued include the following [see text in Annex].

本標準及其相應指引的範例如下[參閱附件]。

On-site inspection 實地檢查

9.6 The supervisor sets the objective, scope and timing for on-site inspections of insurers, develops corresponding work programmes and conducts such inspections.

監理官設定對保險人進行實地檢查的目標、範圍與時間點，建立相關的工作計畫並執行檢查。

9.6.1 On-site inspections help the supervisor to identify strengths and weaknesses within an insurer, and to assess and analyse the risks to which an insurer and its customers are exposed.

實地檢查協助監理官辨識保險人內部的優缺點，並評估與分析保險人及其顧客所面臨的風險。

9.6.2 On-site inspections may supplement the analysis from off-site monitoring and provide the supervisor with the opportunity to verify information it has received. On-site inspection may also help detect problems that may not be apparent through off-site monitoring. It is important that on-site inspections are coordinated with off-site monitoring to increase efficiency and avoid duplication of work.

實地檢查能補充場外監控的分析，並使監理官可以檢驗其接收到的資訊，也有益於發現場外監控不易察覺的問題。為了提高效率並避免重複工作，實地檢查與場外監控間應相互協調配合。

9.6.3 On-site inspections should be tailored to the particular insurer and its risks. However, an on-site inspection work programme should remain flexible since new priorities might arise.

實地檢查應針對特定保險人及其風險執行，但其工作計畫應保有彈性，以配合最新產生的檢查重點。

9.6.4 The on-site inspection work programme should take account of the insurer's distribution model, the nature, size and profile of its customer base and its relative importance in the market. On-site inspections should be more frequent and more in- depth for insurers which are in a difficult financial position or where there is concern that their business practices pose a high risk of negative customer outcomes.

實地檢查工作計畫應考量保險人的銷售模式，顧客性質、規模與輪廓，及保險人在市場上的相對重要性。當保險人有財務困難或擔心其業務活動可能對顧客產生負面影響時，應更頻繁且深入的對該公司進行實地檢查。

9.6.5 The supervisor may use independent experts (see ICP 2 Supervisor) to conduct part of an on-site inspection, for instance when additional resources or specific expertise is needed.

監理官可以委託獨立專家（參閱保險核心原則（ICP）2 監理官），例如當需要額外的資源或特定的專業知識時，進行部分實地檢查。

9.6.6 The supervisor can conduct on-site inspections on either a broad or targeted basis. The purpose of a broad on-site inspection is to assess the overall condition, activities and risk-profile of the insurer. A targeted on-site inspection is focused on a specific area or areas of an insurer, such as a particular key activity or process. Targeted on-site inspections can also be carried out across a number of insurers based on a specific theme, activity or risk (sometimes called "thematic reviews"). Targeted on-site inspections can be very effective in focusing supervisory resources quickly on those areas requiring immediate attention. If a targeted on-site inspection leads to other areas of supervisory concern, the supervisor may determine that a broad on-site inspection is necessary.

監理官能以廣泛或目標性的基礎進行實地檢查。廣泛性實地檢查的目的是評估保險人的整體狀況、活動與風險輪廓。目標性實地檢查是針對保險人的一個或多個特定領域，如一個特定的關鍵活動或過程，也可以依特定的主題、活動或風險（有時稱為「主題審查），對一些保險人進行目標性的實地檢查。目標性的實地檢查可以有效地將監理資源集中到需要立即注意的領域，若目標性的實地檢查發現對其他領域的監理疑慮時，監理官可能會認為有必要進行全面性實地檢查。

9.6.7 Advance notice is normally given to the insurer before the supervisor conducts an on-site inspection so that both parties may plan accordingly. However, the supervisor may decide not to provide advance notice in certain circumstances.

監理官在進行實地檢查前，通常會提前通知保險人，以便雙方有相應的計畫，然而某些情況下，監理官可以不提前通知。

9.6.8 Examples of ways in which this Standard and its corresponding guidance can be pursued include the following [see text in Annex].

本標準及其相應指引的範例如下[參閱附件]。

CF 9.6.a The group-wide supervisor performs on-site inspections at the level of the Head of the IAIG.

集團監理官執行在國際活躍保險集團之母公司層級的實地檢查。

CF 9.6.a.1 The group-wide supervisor's on-site inspections should consider group-wide activities and major risks that impact legal entities within the IAIG.

集團監理官的實地檢查應考慮集團活動和影響國際活躍保險集團法人機構的主要風險。

CF 9.6.a.2 During on-site inspections, the group-wide supervisor should have access to the IAIG Board, Senior Management and Key Persons in Control Functions responsible for the group-wide functions wherever these functions are performed. Where the group-wide functions are performed by an insurance legal entity within the IAIG, which is outside the jurisdiction of the group-wide supervisor, the group-wide supervisor should inform the relevant other involved supervisor prior to approaching this insurance legal entity as part of the on-site inspection carried out at the level of the Head of the IAIG.

在實地檢查期間，不論這些功能在何處執行，集團監理官應該有管道接觸國際活躍保險集團董事會、高階經理人與控制權能之關鍵人員。當影響整個集團的功能係由一個在國際活躍保險集團監理官管轄區外之該集團所屬的保險法人機構來執行，集團監理官在接觸該保險法人機構前，應事先通知其他相關的監理官，作為其在國際活躍保險集團之母公司層級所執行的實地檢查的一部分。

CF 9.6.a.3 Other involved supervisors should inform the group-wide supervisor of significant planned on-site inspections and communicate the main findings to the supervisory college where they are material to the IAIG or to another insurance legal entity within the IAIG.

其他相關的監理官應將重大的實地檢查計畫通知集團監理官，並將對國際活躍保險集團或國際活躍保險集團內的另一保險法人機構有重大影響之主要檢查結果傳達給相關的集團監理會議。

CF 9.6.b Where appropriate, the group-wide supervisor, or other involved supervisors with reasonable supervisory interest, join on-site inspections of an insurance legal entity in another jurisdiction, coordinated by the relevant involved supervisor, with prior consent from that supervisor.

在適當情況下，集團監理官或其他有合理監理利益之相關的監理官，可在事先取得該監理官同意後，並在相關的監理官的協調下，參加另一管轄區保險法人機構的實地檢查。

CF 9.6.b.1 Relevant involved supervisors should consider organising a joint on-site inspection to address issues that are material to the IAIG or to another insurance legal entity within the IAIG. The relevant involved supervisor should share the main outcomes of a joint on-site inspection within the supervisory college.

相關的監理官應考慮進行聯合實地檢查，以處理國際活躍保險集團或國際活躍保險集團內另一保險法人機構的重大問題，並將聯合實地檢查的結果通知集團監理會議。

Supervisory feedback and follow-up監理回饋與追蹤

9.7 The supervisor discusses with the insurer as soon as practical any relevant findings of the supervisory review and the need for any preventive or corrective measures.

監理官應儘快與保險人討論監理審查的相關發現及採取任何預防或糾正措施的必要性。

9.7.1 The supervisor should provide appropriate feedback in a timely manner to the insurer during the ongoing supervisory review process. The supervisor should issue in writing the findings of the review and the actions required. In many circumstances, the supervisor's initial action will be to discuss the issue with the insurer, which may resolve the issue and require no further action. However some issues may require preventive or corrective measures, and in some cases imposing sanctions (see ICP 10 Preventive Measures, Corrective Measures and Sanctions).

在監理審查過程中，監理官應及時提供保險人適當的回饋，以書面形式提出審查結果與應採取的行動。多數情況下，監理官的初步行動是與保險人討論其問題，若問題已解決則不需進一步的行動，然而有些問題可能需要採取預防或糾正措施，甚至採取制裁（參閱保險核心原則（ICP）10 預防措施、糾正措施與制裁）。

9.7.2 Whether and how the insurer has subsequently addressed issues identified by the supervisor should be considered in the evaluation of the insurer and should be factored into the ongoing supervisory plan.

評估保險人時應考慮其後續有無及如何處理監理官指出的問題，並應將此納入未來的監理計畫中。

CF 9.7.a The group-wide supervisor communicates the results of the group-wide supervisory review of the IAIG, including the group-wide risk assessment, to the supervisory college and, as appropriate, to the Head of the IAIG.
集團監理官將國際活躍保險集團的集團監理審查結果，包括集團風險評估，分享給集團監理會議，如果適當的話，也分享給國際活躍保險集團之母公司。

Annex: Examples of ways in which Standards 9.5 and 9.6 and their corresponding guidance can be pursued include the following:
附件：符合標準9.5和9.6及其相應指引的範例，可參考以下內容：

A) The evaluation of the effectiveness of the insurer's corporate governance framework, including its risk management and internal control systems, can be done through:
評估保險人的公司治理架構有效性，包括風險管理與內部控制系統，可透過以下方式進行：

- reviewing and analysing the minutes of the Board and its committees;
  審查及分析董事會及其委員會的會議記錄；
- examining communications provided by the auditors to the Board and/or the Audit Committee, such as the auditors' reports;
  檢查稽核人員向董事會和/或審計委員會提供的訊息，例如稽核報告；
- analysing information obtained from and/or received through direct engagement with the external auditor on substantial insights into the insurer's corporate governance framework, control environment, and financial reporting;
  分析透過直接與外部稽核人員分享所獲得和/或收到的資訊，深入瞭解保險人的公司治理架構、控制環境與財務報告；
- evaluating the suitability of significant owners by analysing the ownership structure and

sources of finance/funding;
透過分析所有權結構及資金來源評估大股東的適任性；

- evaluating the independence of the Board Members, the suitability of the Board Members, Senior Management and Key Persons in Control Functions, their effectiveness, and their ability to acknowledge improvement needs and correct mistakes (especially after such needs or mistakes have been identified by the insurer, its auditors, or the supervisor and after changes of management and in the Board);
  評估董事會成員的獨立性、董事會成員、高階經理人和控制權能之關鍵人員的適任性、及前述人員之效率及認知改善需求和修正錯誤的能力（特別是當保險人、稽核人員、或監理官及新任管理層或董事會業已辨識出既有的需求與錯誤之後）；
- testing the insurer's internal policies, processes and controls in order to assess compliance with regulations and/or adequacy of these in light of the insurer's risk profile;
  根據保險人的風險輪廓，評估其內部政策、程序及控制是否遵循法律和/或是否足夠；
- testing the accounting procedures in order to assess accuracy of the financial and statistical information periodically sent to the supervisor and its compliance with the regulations; and
  審查會計程序，以評估監理官定期接收到的財務與統計資訊之準確性及其是否遵循法律；與
- evaluating the organisational structure and the management of the insurer.
  評估保險人的組織架構與管理。

B) Analyses of the nature of the insurer's activities can be done through:
分析保險人活動的性質，可透過以下方式進行：

- analysing business lines, the type of products offered, policyholders and location of business;
  分析業務別、商品類別、保單持有人及業務地點；
- analysing the distribution model(s) used;
  分析銷售模式；
- meeting with the management to get information and a deeper understanding about current and future business plans;
  與管理階層面談以獲取資訊及加深對該保險人當前與未來業務計畫的理解；
- analysing material contracts;
  分析重要合約；
- analysing the sales and marketing policies of the insurer, in particular, policy conditions and remuneration paid to the intermediaries; and
  分析保險人的銷售情形與行銷策略，特別是保單的狀況及向中介人支付的薪酬；與
- evaluating 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.
  評估再保險承保範圍及其安全性，特別是再保險的承保範圍應與保險人的財務狀況及其承保的風險相對應。

C) Analyses of the relationships with external entities can be done through:
分析與外部機構的關係，可透過以下方式進行：

- analysing organisational charts, the group structures and the intragroup links;
  分析組織架構圖、集團架構與集團內部的關聯性；
- analysing the relationships with major investors and among branches and subsidiaries;
  分析與主要投資者及各分公司、子公司的關係；
- analysing intragroup transactions, fees and other arrangements, including identifying instances of cross-subsidisation of businesses within a group or non-arm's length fees and

charges;
分析集團內部交易、費用與其他約定，包括識別集團內交叉補貼業務或非公平交易費用的情況；

- analysing agreements with external service providers;
  分析與外部服務提供者的契約；
- identifying financial problems originating from an entity in the group to which the insurer belongs; and
  辨認保險人所屬集團的財務問題；與
- identifying of conflicts of interest arising from intra-group relationships or relationships with external entities.
  辨認因集團內部關係或與外部機構間的關係而產生的利益衝突。

D) Evaluation of the insurer's financial condition can be done through:
評估保險人的財務狀況，可透過以下方式進行：

- analysing audited financial statements and off-balance sheet commitments;
  分析經查核的財務報表與資產負債表外承諾；
- analysing the settlement of claims and the calculation of technical provisions according to current regulations;
  分析理賠給付狀況及符合當前法規下所計算之準備金；
- analysing the operations and financial results by line of business;
  分析各業務部門的營運與財務結果；
- analysing the investment policy (including derivatives policy) and the assets held to cover the technical provisions;
  分析投資策略（包括衍生性金融商品）與應付準備金要求而持有的資產；
- valuation of the insurer’s investments;
  保險人的投資評價；
- assessing litigation in which the insurer is a party; and
  評估保險人參與的訴訟；與
- analysing the forecasted balance sheets and profit and loss accounts in relation to the most recent results and the management plans.
  分析目前營業狀況與管理計畫相關的預測的資產負債表及損益表。

E) Assessment of the insurer's fair treatment of customers can be done through:
評估保險人公平待客，可透過以下方式進行：

- assessing the culture of the insurer in relation to customer treatment, including the extent to which the insurer’s leadership, governance, performance management and recruitment, complaints handling policies and remuneration practices demonstrate a culture of fair treatment to customers;
  評估保險人對待顧客的待遇，包括保險人的領導、治理、績效管理與招聘、保單投訴處理及薪酬制度，可反映公平對待顧客的程度；
- assessing how conflicts of interests with customers are identified, managed and mitigated;
  評估如何辨認、管理和減輕與顧客的利益衝突；
- reviewing how products are designed and distributed to ensure they fulfil the customers’ demands and needs;
  審查商品的設計與銷售，以確保其滿足顧客的需求；
- checking the adequacy, appropriateness and timeliness of the information and advice given to customers;
  檢查提供給顧客的資訊與建議之充分性、適當性及及時性；
- reviewing the handling and timing of claims and other payments;
  審查理賠與其他給付之處理與時效；
- reviewing the handling, frequency and nature of customer complaints, disputes and

litigation; and
審查顧客投訴、爭議與訴訟之處理、頻率與性質；與

- reviewing any customer experience reports used by the insurer or from other sources, such as an ombudsman.
  審查保險人所使用或來自其他來源（例如：評議中心）的顧客體驗報告。

ICP 10 Preventive Measures, Corrective Measures and Sanctions
預防措施、糾正措施與制裁

The supervisor: 監理官應：

- **requires and enforces preventive and corrective measures; and**
  要求並執行預防與糾正措施；與
- **imposes sanctions**
  實施制裁

which are timely, necessary to achieve the objectives of insurance supervision, and based on clear, objective, consistent, and publicly disclosed general criteria.
這些行動應及時，以實現保險監理目標，並基於明確、客觀、一致與公開揭露的一般標準。

Introductory Guidance 簡介指引

10.0.1 The supervisor should initiate escalating measures to prevent a breach of regulatory requirements by an insurer, respond to a breach of regulatory requirements by an insurer, and enforce those measures to ensure that the insurer responds to the supervisor's concerns. Preventive measures should be used to prevent a breach of regulatory requirements and corrective measures should be used to respond to a breach of regulatory requirements. Functionally, supervisors may take similar or identical actions as preventive or corrective measures. In addition, where a regulatory requirement has been violated, supervisors may use sanctions.

監理官應採取逐步升級措施，以防止保險人違反監理要求、對保險人違反監理要求的行為做出應對，並執行這些措施以確保保險人對監理官的顧慮作回應。預防措施應用於防止違反監理要求，並運用糾正措施來應對違反監理要求的情況。在功能上，監理官可能採取與預防、糾正措施類似或相同的作法。此外，如果違反監理要求，監理官得採取制裁。

10.0.2 The supervisor should promptly and effectively deal with insurer noncompliance with regulatory requirements or supervisory measures that could put policyholders at risk, could pose a threat to financial stability, or could impinge on any other supervisory objectives. The more significant the threat to policyholders' interests or to financial stability, then the quicker the supervisor will need to act and to require action from the insurer, and the more significant the measures that may be required. By mitigating certain risks, preventive and corrective measures that are primarily intended to protect policyholders may also contribute to financial stability, by decreasing the probability and magnitude of any negative systemic impact.

監理官應迅速且有效地處理保險人不遵循監理要求或措施的情況，其可能會使保單持有人面臨風險、對金融穩定性構成威脅、或影響其他任何監理目標。對保單持有人利益或金融穩定性的威脅愈大，監理官需採取行動並要求保險人採取行動的速度就要愈快，可能需要採取的措施也就愈重要。透過降低特定風險，那些主要旨在保護保單持有人

的預防及糾正措施，也可藉由降低任何系統性負面影響之可能性與程度，以促進金融穩定。

10.0.3 Circumstances may arise when preventive or corrective measures are insufficient to prevent an insurer from being no longer viable, or likely to become no longer viable, and therefore need to exit the market or be resolved (see ICP 12 Exit from the Market and Resolution).

當預防或糾正措施不足以讓保險人繼續營運或健全時，則可能出現保險人需要退出市場或予以解決的情況。（參閱ICP 12退場機制）。

10.0.4 As part of the supervisory framework (see ICP 9 Supervisory Review and Reporting), the supervisor should consider in advance how to use preventive and corrective measures, enforcement of those measures, and the imposition of sanctions. A supervisor's framework should be documented to assist in the delivery of consistent supervision over time. It is crucial that the framework leaves room for the exercise of supervisory judgement and discretion, so flexibility should be allowed in the use of preventive measures, corrective measures and sanctions. In addition to general criteria, other parts of the framework on preventive measures, corrective measures and sanctions can also be released publicly, particularly where the supervisor feels that this additional transparency will lead to the market functioning more effectively. The decision-making processes that underpin the supervisory framework should function in a way that allows the supervisor to take immediate action when necessary.

作為監理架構的一部份（參閱ICP 9監理審查與報告），監理官應事先考慮如何運用、執行預防及糾正措施，以及實施制裁。監理官之架構應被記錄，以便隨時間協助提供一致的監控。關鍵是，該架構為監理決定與裁量權保留餘地，因此允許在使用預防措施、糾正措施與制裁時有其彈性。除了一般的標準外，也可以公布架構中關於預防措施、糾正措施與制裁的其他部分，特別是當監理官認為這種額外的透明度將使市場運作更有效時。作為監理架構基礎之決策運作，應允許監理官在必要時及時採取行動。

10.0.5 In some instances, the supervisor will need to work with other authorities or bodies in order to take or enforce supervisory measures or sanctions against an insurer. For example, some measures or sanctions will require the approval of a judicial body.

在某些情況下，監理官將會需要與其他監理或機關合作，以便對保險人採取或執行監理措施或制裁。例如，一些措施或制裁將會需要司法機關的批准。

10.0.6 There are different methods by which supervisory outcomes can be achieved. The method chosen may vary depending on the jurisdiction's legal framework. In some jurisdictions, one method is to accept an enforceable written agreement to do, or not to do, some thing or things from the insurer in question. The potential advantages of achieving an outcome by this route are that it can be quicker and less costly. This option can be used to achieve outcomes related to preventive or corrective measures or to sanctions.

可有不同的措施實現監理結果。所選取的措施可能因管轄區的法律架構而異。在一些管轄區，其中一種措施是接受可以強制執行的書面協議，使保險人對某些或全部事項作為或不作為。透過這種途徑達成結果的潛在優勢在於可以更快速或支出更少成本。此選擇可以用於實現與預防或糾正措施或制裁相關的結果。

Group perspectives 集團觀點

10.0.7 Measures or sanctions targeted at non-insurance legal entities within an insurance group may require the supervisor to work with other regulatory authorities.

針對保險集團內非保險法人機構的措施或制裁，可能需要監理官與其他監理機構合作。

10.0.8 The supervisor for an insurance legal entity within an insurance group should inform other involved supervisors when taking supervisory measures against or imposing sanctions on that insurance legal entity, where those sanctions are material or otherwise relevant to those supervisors.

保險集團內保險法人機構的監理官，在對該保險法人機構採取監理措施或實施制裁時，若這些制裁對其他監理官有重大影響或其他相關性，則應通知其他相關的監理官。

CF 10.0.a The group-wide supervisor applies supervisory measures directly to the Head of the IAIG. If the Head of the IAIG is not within the group-wide supervisor's jurisdiction, other involved supervisors apply supervisory measures to assist the group-wide supervisor.

集團監理官直接向國際活躍保險集團母公司實施監控措施。如果國際活躍保險集團母公司不在集團監理官的管轄區內，則其他相關的監理官應採取監控措施來協助集團監理官。

CF 10.0.a.1 The group-wide supervisor should have flexibility in how it applies supervisory measures, which may need to vary according to the legal structure of the group, the jurisdiction in which the legal entities in the group are established, and the supervisory authority over relevant parts of the group.

集團監理官在如何運用實施監控措施方面應具有靈活性，其可能因集團的法律結構、集團內法人機構之管轄區、以及集團相關部門的監理官而有所不同。

CF 10.0.a.2 If the Head of the IAIG is not located in the jurisdiction of the groupwide supervisor, the group-wide supervisor should use indirect powers to apply supervisory measures.

如果國際活躍保險集團母公司不在集團監理官的管轄權內，集團監理官應使用間接權力來實施監理措施。

CF 10.0.a.3 Other involved supervisors should assist the group-wide supervisor to apply supervisory measures to the Head of the

IAIG or to insurance legal entities if they have direct supervisory powers to do so.

其他相關的監理官，如果有直接監理之權力，應協助集團監理官對國際活躍保險集團母公司或保險法人機構實施監理措施。

CF 10.0.b An involved supervisor coordinates with other involved supervisors before requiring a specific preventive or corrective measure if that measure will have a material effect on the supervision of the IAIG as a whole, or on the supervision of an insurance legal entity within the IAIG, unless exceptional circumstances preclude such coordination.

在要求採取具體預防或糾正措施前，若該措施將對整個國際活躍保險集團的監理或國際活躍保險集團的保險法人機構之監理有重大影響，則相關的監理官應與其他相關的監理官進行協調，除非有排除此類協調的特殊情況。

CF 10.0.b.1 The supervisory college provides a forum for the group-wide supervisor and other involved supervisors to coordinate preventive and corrective measures. In addition to supervisory colleges, coordination can take place through a crisis management group (see ComFrame material under ICP 25 Supervisory Coordination and Cooperation).

集團監理會議為集團監理官和其他相關監理人員，提供一個協調預防與糾正措施的場域。除了集團監理會議外，亦可以透過危機處理小組進行協調（參閱 ICP 25 監理合作和協調下的國際活躍保險集團監理共同框架資料）。

CF 10.0.b.2 Supervisory measures that should be preceded by coordination between involved supervisors include: restricting the transfer of assets between entities within the IAIG; requiring an increase in capital; and suspending or revoking the licence of an insurance legal entity.

在相關的監理官之間進行協調時應採取的監理措施包含：限制國際活躍保險集團內各個機構的資產轉移；要求增加資本；與暫停或吊銷保險法人機構的執照。

CF 10.0.b.3 There may be exceptional circumstances where an involved supervisor that wishes to act cannot coordinate in advance with the other involved supervisors. In such circumstances, the involved supervisor should inform the other involved supervisors of the decision made, or action taken, and the supporting rationale, as soon as possible.

欲採取行動的相關的監理官，可能有特殊情形，無法與其他相關的監理官事先進行協調。此時情況下，相關的監理官應盡快通知其他相關的監理官所做的決定、採取的行動以及支持的理由。

CF 10.0.b.4 An involved supervisor does not need to coordinate with the other involved supervisors if the preventive or corrective measure will not materially affect the IAIG as a whole or another insurance legal entity. For example, an involved supervisor may not need to coordinate with the other involved supervisors before requiring the insurance legal entity to enhance its regulatory reporting as a preventive measure to monitor the legal entity's specific business.

如果預防或糾正措施將不會對整個國際活躍保險集團或其他保險法人機構造成重大影響，則相關的監理官無需與其他相關的監理官協調。例如，在要求保險法人機構加強監理報告作為監控其特定業務的預防措施前，相關的監理官可能不需要與其他相關的監理官協調。

CF 10.0.b.5 If an involved supervisor requires an insurance legal entity within the IAIG to take preventive or corrective measures that are long-term and material in nature, that supervisor should provide periodic updates to the supervisory college.

若相關的監理官要求國際活躍保險集團內的保險法人機構採取長期與實質性的預防或糾正措施，該監理官應向集團監理會議提供定期的最新資訊。

CF 10.0.b.6 The requirement to coordinate action (other than in exceptional circumstances) does not imply that the supervisor taking action needs the consent of other involved supervisors to take action which is necessary to discharge its duties under the law in its jurisdiction.

協調行動的要求（特殊情況除外）並不意味著採取行動的監理官需獲得其他相關的監理官同意才能採取必要的行動，來履行於其管轄區內法律所規定的職責。

10.1 The supervisor acts against individuals or entities that conduct insurance activities without the necessary licence.

監理官應對無持有必要執照而從事保險活動的個人或機構採取行動。

10.1.1 The supervisor should have in place mechanisms to identify when unlicensed insurance activity is being carried out. Examples of such mechanisms include monitoring of media and advertising, review of consumer complaints or encouraging industry and other stakeholders to notify the supervisor of suspicious activity.

監理官應建立機制以辨識未經許可之保險活動何時開始。此類機制之範例包含監控媒體與廣告、審查消費者投訴或鼓勵行業或其他利益關係人通報之可疑活動。

10.1.2 Where unlicensed activity is identified, the supervisor should act to address the issue. Examples include requiring the unlicensed entity to apply for a licence, seeking court orders to require the unlicensed entity to stop the activity, informing law enforcement authorities of

criminal and/or civil concerns, imposing sanctions on the individual/entity or publicising the fact that the individual and/or entity is/are not licensed to conduct insurance activities.

若發現有未經許可的活動，監理官應採取行動以處理此問題。例如包含要求無執照的機構申請許可執照、尋求法院命令以要求無執照的機構停止其活動、通知執法當局依據刑事及/或民事對個人及/或機構實施制裁、或公布個人及/或機構未經許可仍從事保險活動的事實。

10.2 The supervisor requires preventive measures if the insurer seems likely to operate in a manner that is inconsistent with regulatory requirements.

若保險人有疑似以不符合監理要求的方式經營，監理官應要求採取預防措施。

10.2.1 Determining when an insurer seems likely to operate in a manner that is inconsistent with regulatory requirements will require a degree of discretion on the part of the supervisor. Nevertheless, concerns that necessitate preventive measures should be well founded based on the supervisor's assessment.

監理官需要一定程度的裁量權以查明保險人何時疑似以不符合監理要求的方式經營。需要。然而，監理官的預防措施考量，應該完全基於監理官的評估。

10.2.2 If the insurer operates in a manner that is likely to impact its ability to protect policyholders' interests or pose a threat to financial stability, the supervisor should act more urgently in requiring preventive measures.

若保險人的經營方式可能影響其保護保單持有人利益的能力或對金融穩定有威脅，監理官應更應立即地要求採取預防措施。

10.2.3 The supervisor should communicate concerns to the insurer with a promptness that reflects the significance of the concern. Some concerns, such as relating to insurer solvency, policyholder protection, or financial stability, will be sufficiently significant to require immediate communication to the insurer. Other concerns, although significant, may not require such rapid communication, but should still be communicated appropriately. For example, it is unlikely to be appropriate for a supervisor to wait for the next on-site visit to an insurer before communicating a significant concern.

監理官應及時與保險人表達關切之事，以反映其重要性。某些問題，像是涉及保險人之清償能力、保單持有人保護或是金融穩定性等，將足以重要需立即與保險人溝通。其他問題，雖然重要，但可能不需要如此快速的溝通，但仍應適當地溝通。例如，監理官不大可能在表達其嚴重關切事項前等待下一次實地訪視保險人。

10.2.4 The supervisor should promptly bring significant concerns to the attention of the Board because it has ultimate responsibility for the insurer and that such concerns are resolved. In addition, the supervisor should also communicate with Senior Management and with Key Persons in Control Functions to bring significant concerns to their attention.

監理官應立即請董事會注意重大問題，因為其對保險人負有最終責任以及應使這些問題被解決。此外，監理官還應與高階經理人與控制權

能的關鍵人員溝通，使其注意這些問題。

10.2.5 The supervisor should have available a range of preventive measures broad enough to address insurers of all sizes and complexities. Preventive measures should be chosen to address the severity of the insurer's problems.

監理官應具備一系列足夠廣泛的預防措施，以處理各種規模與複雜度的保險人。應以保險人問題之嚴重性來選擇因應之預防措施。

10.2.6 The supervisor should have the power to issue, and enforce:

監理官應有權發佈或執行：

- restrictions on business activities, such as:

  對商業活動的限制，例如：

  - prohibiting the insurer from issuing new policies or new types of product;

    禁止保險人發行新保單或新商品；

  - requiring the insurer to alter its sales practices or other business practices;

    要求保險人改變其銷售作法或其他業務作法；

  - withholding approval for new business activities or acquisitions;

    拒絕核准新的業務活動或收購；

  - restricting the transfer of assets;

    限制資產轉移；

  - prohibiting the insurer from continuing a business relationship with an intermediary or other outsourced provider, or requiring the terms of such a relationship to be varied;

    禁止保險人繼續與中介人或其他委外服務提供商保持業務關係，或要求改變此類關係之條款；

  - restricting the ownership of subsidiaries; and

    限制子公司的所有權；與

  - restricting activities of a subsidiary where, in its opinion, such activities jeopardise the financial situation of the insurer;

    在其認為子公司的活動危及保險人的財務狀況時，限制子公司的活動；

- directions to reinforce the insurer's financial position, such as:

  加強保險人財務狀況的指示，例如：

  - requiring measures that reduce or mitigate risks (for example, restricting exposures, through either hard or soft limits, to individual counterparties, sectors, or asset classes);

    要求降低或減輕風險的措施（例如：透過硬性或軟性的限制，去限制對個別交易對手、部門或資產類別的曝險）；

- requiring an increase in capital;

  要求增加資本；

- restricting or suspending dividend or other payments to shareholders; and

  限制或暫停向股東支付股息或其他款項；與

- restricting purchase of the insurer's own shares; and

  限制保險人購買自己的股份；與

- other directions, including:

  其他指示，包含：

  - requiring the reinforcement of governance arrangements, internal controls or the risk management system;

    要求加強管理安排、內部控制或風險管理系統；

  - requiring the insurer to prepare a report describing actions it intends to undertake to address specific activities the supervisor has identified, through macroprudential surveillance, as potentially posing a threat to financial stability (see ICP 24 Macroprudential Supervision);

    要求保險人準備報告描述其欲採取的行動，以解決監理官透過審慎監控所發現並對金融穩定構成潛在威脅的特定活動（參閱 ICP 24 總體審慎監理(Macroprudential Supervision)）；

  - facilitating the transfer of obligations under the policies from a failing insurer to another insurer that accepts this transfer;

    協助將保單中的義務由破產保險人轉移到另一家接受該轉移的保險人；

  - suspending the licence of an insurer; and

    暫時吊銷保險人的執照；與

  - barring individuals acting in key roles from such roles in future.

    禁止居於關鍵地位之人員在未來擔任類似角色。

10.2.7 The supervisor may also have other powers available, including:

監理官可以擁有其他權力，包含：

- temporarily delaying or suspending, in whole or in part, the payments of the redemption values on insurance liabilities or payments of advances on contracts;

  暫時延遲或停止全部或部分就保險責任贖回價值之付款或契約之預付款；

- lowering the maximum rate of guarantees for new business or introducing additional reserving requirements; or

  降低新業務的最大保證率或要求額外之準備金；或

- incentivising the use of a system-wide lending facility, when available, for market-wide liquidity issues extending to insurers.

  如可行時，激勵全系統之借貸機制，以解決影響保險人之市場流動問

題。

10.2.8 The supervisor should take steps to address problems arising from Board Members, Senior Management, Key Persons in Control Functions, significant owners, external auditors and any other person who plays a significant role within the insurer. For example, the supervisor should require the insurer to replace or restrict the power and role of those involved (listed above) in the governance processes if the supervisor has material concerns with management or governance.

監理官應採取行動處理由董事會成員、高階經理人、控制權能的關鍵人員、大股東、外部審計員以及在保險人中居重要角色之人所引起的問題。例如，如果監理官對管理或治理有重大關切，監理官應要求保險人更換或限制所涉及人員（如上所列）在治理程序上之權力與職位。

10.2.9 The supervisor should reject, rescind and/or request a court to revoke the appointment of an external auditor who is deemed to have inadequate expertise or independence, or is not subject to, or does not adhere to, established professional standards.

監理官應拒絕、撤銷及/或請求法院撤銷被認為不具有足夠專業知識或獨立性，或不符合、不遵循既定專業標準的外部審計人員之任命。

10.2.10 Supervisors should take action to address insurer audit quality concerns, including, where possible, requiring replacement or appointment of a supplementary auditor and the sanctioning of an external auditor if necessary. Supervisors should watch for indicators of potential major audit quality concerns, such as when:

監理官應採取行動以解決保險人審計品質問題，包含在可能的情況下，要求更換或任命一名額外的審計人員及在必要時對外部審計人員進行制裁。監理官應注意潛在重大審計品質問題之指標，例如：

- the auditor does not have adequate insurance industry knowledge and competence;

  審計人員沒有足夠的保險業務知識與能力；

- there is an identified issue with auditor objectivity and independence;

  審計人員的客觀性與獨立性存有顧慮；

- the auditor does not disclose to the supervisor matters that it is required to disclose;

  審計員沒有向監理官揭露所要求應揭露的事項；

- clear audit quality concerns are identified, such as if the auditor fails to test internal control systems sufficiently, the auditor is not appropriately sceptical, or does not appropriately challenge the insurer's management regarding the major accounting figures; or

  發現明確的審計品質問題，例如，如果審計人員沒有充分測試內部控制系統、審計人員沒有適當地表示懷疑，或是沒有適當地就主要會計帳目對保險人之管理層級提出質疑；或

- the auditor's system of internal quality control appears ineffective.

  審計人員的內部品質控制系統顯示為無效。

CF 10.2.a The group-wide supervisor requires the Head of the IAIG to take preventive measures if: 如果出現下列情況，集團監理官應要求國際活躍保險集團母公司採取預防措施：

- **a legal entity within the IAIG seems likely to operate in a manner that would have a material adverse effect on the IAIG as a whole; or**

  國際活躍保險集團內的法人機構似乎可能以下列方式運作將對整個國際活躍保險集團產生重大不利影響；或

- **the IAIG as a whole seems likely to operate in a manner that is inconsistent with regulatory requirements.**

  該國際活躍保險集團整體似有可能以不符合監理要求的方式運作。

CF 10.2.a.1 The situation described in the first part of the Standard could arise, for example, where one regulated legal entity in the group seems likely to fail to meet its capital requirement, causing the IAIG as a whole to be likely to fail to meet a group capital requirement to which it is subject.

在此標準第一部分所描述可能發生之情況，例如當集團中受監理之法人機構似乎可能無法滿足其資本要求，而導致整體國際活躍保險集團可能無法符合所屬的集團資本要求。

CF 10.2.a.2 The group-wide supervisor should not require the Head of the IAIG to take additional preventive measures if the supervisor of an insurance legal entity within the IAIG has already required that entity to take preventive measures and the group-wide supervisor has assessed that the preventive measures adequately mitigate the risk to the IAIG as a whole.

若國際活躍保險集團內保險法人機構之監理官已經要求該機構採取預防措施，並且集團監理官已經評估該預防措施可充分減輕國際活躍保險集團整體的風險，則集團監理官不應要求國際活躍保險集團母公司採取額外的預防措施。

CF 10.2.a.3 The situation described in the second part of the Standard could arise, for example, where every regulated legal entity in the IAIG meets its capital requirement, but the group as a whole seems unlikely to meet a group capital requirement to which it is subject.

在此標準第二部分所描述可能發生之情況，例如國際活躍保險集團中每一受監理之法人機構都滿足其資本要求，但集團整體卻可能無法符合所屬的集團資本要求。

10.3 The supervisor requires corrective measures if the insurer fails to operate in a manner that is consistent with regulatory requirements.

若保險人未能以符合與監理要求一致的方式營運，監理官應要求採取糾正措施。

10.3.1 The Guidance under Standard 10.2 is equally applicable when considering corrective measures.

當考慮採取糾正措施時，標準10.2中的指引同樣適用。

10.3.2 In addition to the supervisory tools set out in 10.2.6, when considering corrective measures the supervisor may find it necessary, in cases of serious breach of regulatory requirements, to revoke the licence of an insurer. The supervisor should be able to enforce this decision.

除了10.2.6中規定的監理工具外，在考慮採取糾正措施時，監理官若發現有嚴重違反監理要求的情況，可能會有必要吊銷保險人的執照。監理官應能夠強制執行該決定。

10.4 The supervisor:

監理官：

- **requires the insurer to take actions that address the supervisor's identified concerns;**

  要求保險人採取行動以解決監理官所發現的問題；

- **periodically checks that the insurer is taking action; and**

  定期檢查保險人是否正在採取行動；與

- **assesses the effectiveness of the insurer's actions.**

  評估保險人行動的有效性。

10.4.1 The supervisor should require the insurer to prepare a plan to resolve the concerns within an acceptable timeframe. The plan should include actions proposed by the insurer or preventive or corrective measures required by the supervisor. What is acceptable as a timeframe will depend on the circumstances of the concerns raised.

監理官應要求保險人準備一份計畫，在可接受的時間範疇內解決問題。該計畫應包含保險人提出的措施或監理官要求的預防或糾正措施。所謂可接受的時間範疇將取決於問題發生的情況而定。

10.4.2 If the insurer does not prepare an acceptable plan in a specified timeframe to respond to the supervisor's concerns, the supervisor should impose such a plan on the insurer.

若保險人沒有在指定的時間內準備一個可接受的計畫回應監理官的關切，監理官應強制保險人執行相關因應措施。

10.4.3 The supervisor should review the results of the actions that the insurer has taken. The supervisor should review both whether the actions have been taken and, if so, the effectiveness of the actions.

監理官應審查保險人所採取行動的結果。監理官應審查是否已經採取措施，若已採取，則審查其措施的效果。

10.4.4 The supervisor may require assurance from an independent reviewer regarding adequate resolution of significant concerns. In such cases the supervisor may also require that such an independent reviewer be appointed at the expense of the insurer.

監理官可要求獨立審查人對充分解決重大問題作保證。在這種情況下，

監理官也可要求保險人出資任命此獨立審查人。

10.5 The supervisor escalates, including enforcing, preventive or corrective measures if its concerns are not addressed by the insurer's actions.

如果保險人的行動未能解決監理官之顧慮，監理官應升級包含強制執行、預防或糾正等措施。

10.5.1 The supervisor should require further measures if its concerns with the insurer become worse, including if the insurer fails to take the actions in a plan.

若監理官與保險人的關係惡化，包含保險人未能採取計畫中的行動，監理官應要求採取進一步措施。

10.5.2 Supervisory measures should escalate in line with the supervisor's concerns about the insurer. If the insurer's inaction leads to an increased risk to policyholders, then the supervisor should respond by requiring stronger measures to mitigate this risk.

監理措施應根據監理官對保險人之顧慮逐步升級。若保險人之不作為導致保單持有人之風險增加，則監理官應要求採取更有力的措施來減低該風險。

10.5.3 Enforcement of preventive or corrective measures could involve the supervisor issuing a formal direction to an insurer to take particular actions or to cease conducting particular activities. It could also involve the supervisor seeking the assistance of other authorities, or the courts, to enforce a measure.

預防或糾正措施的實行可能涉及監理官向保險人發佈之正式命令，以要求其採取特定行動或停止開展特定活動。它還可能涉及監理官尋求其他監理或法院的協助以執行措施。

CF 10.5.a The group-wide supervisor coordinates with other involved supervisors if the Head of the IAIG or an insurance legal entity within the IAIG fails to take action to address the group-wide supervisor's or other involved supervisor's identified concerns.

若國際活躍保險集團母公司或其內部的保險法人機構，未能採取行動解決集團監理官或其他相關的監理官所發現的問題，集團監理官應與其他監理官進行協調。

CF 10.5.b Where an insurance legal entity within the IAIG fails to take preventive or corrective measures as required by the involved supervisor the groupwide supervisor informs the Head of the IAIG of that lack of compliance and assists the involved supervisor to the extent possible in achieving compliant outcome.

若國際活躍保險集團內的保險法人機構未遵循相關的監理官的要求，採取預防或糾正措施，集團監理官應向國際活躍保險集團母公司提醒此未遵循法規之狀況，並盡可能協助相關的監理官以實現遵循之結果。

10.6 The supervisor imposes sanctions on insurers and individuals proportionate to the breach of regulatory requirements or other misconduct.

監理官對保險人或個人實施之制裁應與監理要求或其他不當行為成比例。

10.6.1 The supervisor should be able to impose a range of sanctions, which could be administrative, civil or criminal in nature. These can include the ability to impose fines, the ability to bar individuals acting in key roles from holding similar roles in future, and the ability to require remediation (such as requiring compensation of policyholders in cases of misselling). It is recognised that supervisors will not always be able to take a full range of legally binding actions themselves and may need to act in conjunction with, or refer matters to, other authorities, in particular, in the case of criminal penalties.

監理官應能實施一系列的制裁，像是行政、民事或是刑事性質的制裁。這包含處以罰款、禁止個人未來擔任關鍵角色、以及要求補救（例如在不當銷售的情況下要求對保單持有人進行賠償）等權力。值得注意的是，監理官無法總是單獨採取一系列具有法律約束力的行為，他們可能需要與其他監理機構合作，或將問題提出給其他有權機構，特別是在有刑事處罰的情況下。

10.6.2 In some cases it may be appropriate to apply sanctions against insurers or individuals when justified by their actions, or inactions.

在某些情況下，保險人或個人之作為或不作為有充份根據的情況下，對其實施制裁是適當的。

10.6.3 The supervisor should, in particular, be able to impose sanctions against insurers and individuals who:

監理官應能夠實施制裁，特別是對以下的保險人或個人：

- fail to provide information to the supervisor in a timely fashion;

  未能及時向監理官提供資訊；

- withhold information from the supervisor;

  拒絕向監理官提供資訊；

- provide information that is intended to mislead the supervisor;

  提供誤導監理官的訊息；

- deliberately misreport to the supervisor; or

  故意向監理官誤報；或

- do not act in accordance with orders or directions imposed on the insurer.

  不按照加諸於保險人之命令或指示行事。

10.6.4 The sanctions imposed by the supervisor should be commensurate with the nature and severity of the insurer's non-compliance with regulatory requirements. Administrative or procedural breaches will generally attract less severe sanctions than breaches arising from an insurer's intentional disregard of regulatory requirements. The sanction imposed should be sufficiently dissuasive so that the insurer, or other insurers, do not commit a similar breach in the future.

監理官實施的制裁應與保險人違反監理要求的性質與嚴重程度成比例。與保險人故意無視監理要求的違規行為相比，行政或程序上的違規行

為通常會受到較不嚴厲的制裁。實施的制裁應具有足夠的勸誡效果，使保險人或其他保險人往後不會有類似的違規行為。

10.6.5 The supervisor should impose more severe sanctions relative to the gravity of the breach where an insurer's history demonstrates a pattern of non-compliance with regulatory requirements.

如果保險人過去的紀錄證明其有不符合監理要求的紀錄，監理官應根據違規的嚴重程度實施更嚴厲的制裁。

10.6.6 The supervisor may impose sanctions on insurers or individuals in addition to supervisory measures or in the absence of supervisory measures.

無論有無監理措施，監理官可對保險人或個人實施制裁。

10.6.7 The imposition of sanctions against an insurer or an individual typically should not delay either supervisory measures or insurer action taken in response to supervisory measures. However, in some instances, the nature of the sanctions may delay supervisory measures. For example, where a supervisor sanctions an insurer by requiring a number of Senior Managers to be replaced with new individuals, supervisory measures intended to improve the governance of the insurer may not be practical until after the new individuals are appointed.

對保險人或個人所實施的制裁，通常不應該延緩監理措施或延緩保險人對監理措施作回應。然而，在某些情況下，制裁的性質可能會延緩監理措施。例如，監理官要求保險人以新人替換部分高階經理人作為制裁，但以改善保險人管理為意旨之措施在任命新人之前乃是不實際的。

10.6.8 The supervisor, or another responsible authority in the jurisdiction, should take action to enforce sanctions that have been imposed.

監理官或司法管轄區內另一負責機構，應對已實施的制裁採取行動。

10.6.9 The supervisor should sanction insurers and individuals within a consistent framework, so that similar violations and weaknesses attract similar sanctions. Supervisors should consider how proposed sanctions relate to previous cases. The supervisor should identify precedents where the supervisor has sanctioned an insurer or individual for similar actions/inactions. Where the supervisor has sanctioned an insurer or individual for similar actions/inactions, then the supervisor should consider carefully whether a comparable sanction is appropriate. If the supervisor concludes that a very different sanction is appropriate, the supervisor should be prepared to explain why it reached this conclusion.

監理官應在一致性的架構內對保險人及個人進行制裁，故類似的違規行為與缺失則會引來類似的制裁。監理官應考量所提議的制裁與先前的案例之關聯性。監理官應找出其過去因類似的作為或不作為而制裁保險人或個人的先例。若監理官已經對保險人或個人的類似作為/不作為進行制裁，那麼監理官應仔細考慮類似之制裁是否合適。若監理官得出結論認為完全不同之制裁為適當的，則應就如何達成此一結論善為解釋。

10.6.10 In order for sanctions to have a deterrent effect on other insurers, the fact of the sanction, and sufficient details of the breach, should in general be published. However, the supervisor should retain the discretion to take a different course of action (for example, not to publish, or to delay publication) where this would further the achievement of supervisory objectives or it is otherwise in the public interest to do so.

為了使制裁對其他保險人有嚇阻性，制裁之事實與違反制裁之充分細節一般應予公布。然而，如果監理官採取不同的行動（例如，不公布或是延遲發佈）會促進監理目標的實現或是符合公共利益，則應保留裁量權。

CF 10.6.a The group-wide supervisor imposes sanctions directly on the Head of the IAIG within the group-wide supervisor's jurisdiction.

集團監理官在其司法管轄區內得直接對國際活躍保險集團母公司實施制裁。

CF 10.6.a.1 Available sanctions should include the imposition of fines and penalties (even if non-compliance by the Head of the IAIG is due to the actions of a legal entity within the IAIG).

可用的制裁應該包含罰款與處罰（即使國際活躍保險集團母公司不遵循的行為是肇因於國際活躍保險集團內法人機構之行為）。

CF 10.6.a.2 The group-wide supervisor should have flexibility in how it imposes sanctions, which may need to vary according to the legal structure of the group, the jurisdiction in which the legal entities in the group are established, and the supervisory authority over relevant parts of the group.

集團監理官應在如何實施制裁方面保持彈性，這可能需要根據集團之法律結構、設立集團內法人機構的司法管轄權，以及集團相關部門之監理官而有所不同。

CF 10.6.a.3 If the Head of the IAIG is not located in the jurisdiction of the groupwide supervisor, the group-wide supervisor should use indirect powers to impose sanctions.

若國際活躍保險集團母公司不在集團監理官的管轄範圍內，集團監理官應使用間接之權力以實施制裁。

CF 10.6.b An involved supervisor communicates with other involved supervisors before imposing sanctions on:

對下列人員實施制裁之前，相關的監理官應與其他相關的監理官應溝通：

- **an insurance legal entity;**

  保險法人機構；

- **the Head of the IAIG; or**

國際活躍保險集團母公司；或

- **an individual involved with the relevant insurance legal entity or the Head of the IAIG;**

  參與相關保險法人機構的個人或國際活躍保險集團母公司；

if the sanction will have a material effect on the supervision of the IAIG as a whole or a material effect on the supervision of another insurance legal entity within the IAIG, unless exceptional circumstances preclude such communication.

若制裁將會對整個國際活躍保險集團的監理產生重大影響，或對國際活躍保險集團內的另一個保險法人機構之監理產生重大影響，除非有例外情形才可排除此種溝通。

CF 10.6.b.1 The involved supervisor should communicate the need for sanctions to other involved supervisors at the earliest opportunity. Where an involved supervisor must act before communicating the need for sanctions, that supervisor should inform the group-wide supervisor and other involved supervisors of the sanction, and the supporting rationale, as soon as possible.

相關的監理官應盡早向其他相關的監理官傳達制裁的必要性。如果相關的監理官必須在傳達制裁需求前採取行動，該監理官應盡快將制裁及支持理由告知集團監理官及其他相關的監理官。

ICP 12 Exit from the Market and Resolution
退場機制

Legislation provides requirements for: 法律應對下列事項作出規定：

- **the voluntary exit of insurers from the market; and**
  保險人自願退出市場；與
- **the resolution of insurers that are no longer viable or are likely to be no longer viable, and have no reasonable prospect of returning to viability.**
  對無法繼續經營、可能無法繼續經營且無恢復經營能力之合理可能性的保險人提供退場機制。

Introductory Guidance 簡介指引

12.0.1 An orderly process for an insurer's withdrawal from the business of insurance helps to protect policyholders, and contributes to the stability of the insurance market and the financial system. Jurisdictions should have transparent and effective regimes for an insurer's exit from the market and the resolution of an insurer.

為保險人退出保險業務經營提供有序機制，有助於保護保單持有人，並有利於穩定保險市場與金融體系。各管轄區應對保險人退出市場及保險人之退場提供透明有效的機制。

12.0.2 In this ICP, "resolution" refers to an action 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. Resolution actions include portfolio transfer, run-off, restructuring, and liquidation.

於ICP中，"退場"係指退場主管機關對於無法經營、可能無法繼續經營或無恢復經營能力之合理可能性的保險人所採取的一系列措施。退場措施包含業務移轉、保單滿期、重組與清算。

12.0.3 In this ICP, the term "resolution authority" refers to authorities that are responsible for exercising resolution powers over insurers. Depending on the jurisdiction, this term may include supervisors, other governmental entities or private persons (including administrators, receivers, trustees, conservators, liquidators, or other officers), or courts authorised by law to exercise resolution powers. Thus in this ICP:

於ICP中，"退場主管機關"係指負責對保險人行使退場權力的主管機關。基於各個管轄區的不同，該名詞可能包含監理官、其他政府機構、個人（包含行政人員、接管人、受託人、保管人、清算人或其他人員）或由法律授權行使退場權力的法院。因此在ICP中：

- "supervisor" is used when the standard and/or guidance involves responsibilities and/or roles of the day-to-day supervisor of the insurer;

  "監理官"適用於當標準及/或指引涉及監理官對保險人之日常監理負有的職責及/或角色；

- "resolution authority" is used when the standard and/or guidance involves resolution powers and/or processes after resolution has been instituted: this includes supervisors acting under their resolution powers; and

  "退場主管機關"適用於當標準或指引涉及退場開始後的退場權力及(或)程序：包含監理官依退場權力採取之措施；與

- "supervisor and/or resolution authority" is used when the standard and/or guidance involves responsibilities for planning and/or initiation of resolution and encompasses supervisors acting in their pre-resolution roles (eg before a supervisor or resolution authority institutes resolution and/or obtains any necessary administrative and/or judicial approvals to do so).

  "監理官和/或退場主管機關"適用於標準或指引涉及計劃及/或啟動退場機制之職責，以及退場前之角色（例如在監理官或退場主管機關啟動退場機制及(或)獲得任何必要的行政或司法批准前）。

12.0.4 The structure and roles of resolution authorities vary across jurisdictions. In some jurisdictions, the resolution authority and the supervisor may be one single authority; in other jurisdictions, resolution of insurers may be the responsibility of one or more separate authorities. In some jurisdictions certain resolution powers may be exercised or overseen by the court. Whatever the allocation of responsibilities, a transparent and effective resolution regime should clearly delineate the responsibilities and powers of each authority involved in the resolution of insurers (see ICP 1 Objectives, Powers and Responsibilities of the Supervisor). Where there are multiple authorities responsible for the resolution of insurers, the resolution regime should empower the relevant authorities to cooperate and coordinate with each other.

退場主管機關之架構與角色因不同管轄區而有不同。於部分管轄區，監理官與退場主管機關可能為同一主管機關；在其他管轄區，保險人退場可能一個或數個主管機關之共同職責。於部分管轄區，某些退場權力可能由法院行使或監控。無論職責如何分配，於透明有效的退場機制中，應明確規範參與保險人退場的各個主管機關的職責與權力（參閱ICP 1 監理官的目標、權力和職責）。當有多個主管機關同時負責保險人之退場時，退場機制應授權各主管機關之間相互合作與協調。

12.0.5 Exit from the market refers to cessation of the insurer's business, in part or in whole. Insurers that meet regulatory requirements may decide to exit from the market on a voluntary basis for business and/or strategic reasons. This is often referred to as 'voluntary exit from the market'.

退出市場係指部分或全部停止保險人之營業行為。保險人於符合監理要求之前提下，得依商業或策略考量自行決定退出市場。此通常稱為"自願退出市場"。

12.0.6 Insurers may also be required by the supervisor to exit from the market. For example, supervisory measures and/or sanctions may result in an insurer exiting from the market (ie involuntary exit from the market)

(see ICP 10 Preventive Measures, Corrective Measures and Sanctions).

保險人亦有可能依主管機關之要求退出市場。例如，監理措施和(或)制裁可能導致保險人退出市場（意即，非自願退出市場）（詳參ICP 10 預防措施、糾正措施與制裁）。

12.0.7 Jurisdictions may need to have mechanisms in place to determine whether the continuity of insurance cover is necessary when insurers exit from the market. Any such continuity should preferably be on the same contract terms, but when necessary, on amended terms. Such mechanisms need to be proportionate to the unique nature and structure of the insurance market in each jurisdiction. Continuity of insurance cover may be facilitated by transferring insurance portfolios to a succeeding insurer, including a bridge institution. Continuity of some insurance contracts, particularly for some non-life products, may be necessary for only a short period (for example 30 or 60 days) so that the policyholder has sufficient time to find another insurer. Facilitating continuity of insurance cover might not be necessary for certain types of insurance products, such as those that are offered by many insurers in a market and which are highly substitutable.

各管轄區可能需要適當的機制來決定，當保險人退出市場時，其承保業務是否應繼續。任何該類業務之繼續應優先適用相同的契約條款，但必要時亦應進行修正。該機制需與各管轄區之保險市場的獨特性質及結構相稱。透過將保險業務移轉至繼任保險人，包含過渡機構，可促進承保業務之繼續。尤其於某些財產保險商品，其可能為短期保險（例如30或60日），為使保單持有人有充分的時間尋找其他保險人，個別保險契約之繼續應為必要。對於特定種類的保險商品，例如市場上許多保險人皆有提供且具有高度替代性之商品，得不為其提供續保。

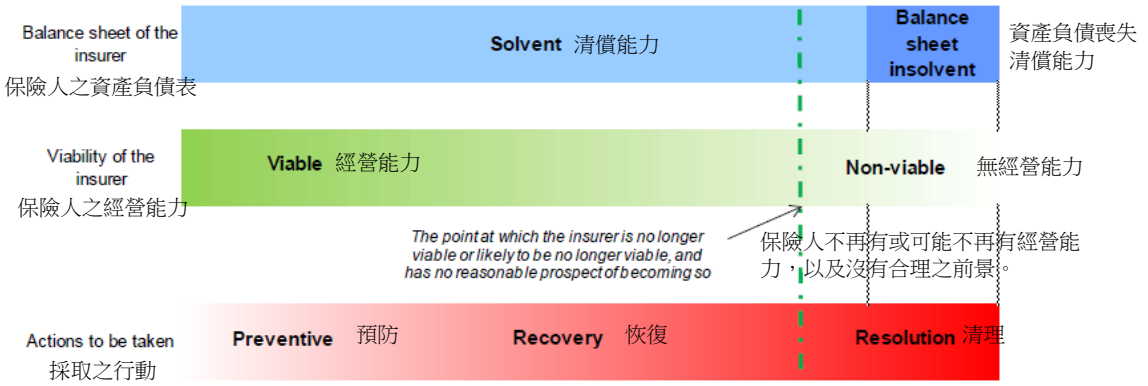
12.0.8 Where an insurer exits from the market and there is no succeeding insurer or no similar insurance products available in the market, mechanisms that facilitate the availability of alternate cover may need to be explored by the supervisor, such as when the exiting insurer delivers insurance contracts that cover risks that may be important to a particular jurisdiction's economy and/or are compulsory insurance in legislation.

當保險人退出市場，且無繼任保險人或市場上無類似保險商品時，監理官須設計相當機制以提供替代性承保方式，例如當退出市場之保險人所提供之保險商品之承保風險對一特定管轄區之經濟有重要影響，及(或)其提供者為法律所規定之強制保險時。

12.0.9 Insurers that are no longer viable or likely to be no longer viable and have no reasonable prospect of becoming so through their recovery action or supervisory measures, should be resolved. Figure 12.1 illustrates in a stylised way the relationship between solvency, viability and the nature of actions to be taken. No uniform, single fixed point of non-viability can be defined that will be appropriate for the application of resolution measures in all circumstances. Whether to apply resolution measures, and the type of measures implemented, will depend upon the factual circumstances of the particular resolution scenario.

對於無法繼續經營、可能無法繼續經營且無法通過恢復措施或建立措施恢復經營能力之保險人，應令其退場。圖表12.1詮釋清償能力、經營能力與相關措施間之關係。在各種情形下所應用的退場措施並無統一、單一固定的判斷方式。對於是否採取退場措施，以及實施何種退場措施，應取決於特定退場局勢的具體情況。

Figure 12.1. Stylised relationship between solvency, viability and actions to be taken
圖12.1 清償能力、經營能力及應採取行動間之格式化關係



12.0.10 A resolution regime should make it possible for any losses to be absorbed by: i) shareholders; ii) general creditors; and iii) policyholders, in a manner that respects the jurisdiction's liquidation claims hierarchy. Policyholders should absorb losses only after all lower ranking creditors have absorbed losses to the full extent of their claims. Mechanisms, such as policyholder protection schemes (PPSs), may mitigate the need for the absorption of losses by policyholders.

退場機制應以該管轄區所規定之債務清算次序，確保所有損失皆可由下列人員承擔：i) 股東；ii) 一般債權人；與iii)保單持有人。保單持有人僅於所有低次序的債權人完成承擔損失之後，方才承擔損失。例如保單持有人保護機制（PPSs）之類的機制，可減輕保單持有人所須承擔之損失。

12.0.11 Depending on the circumstances, appropriate resolution measures may be applied to one or more separate entities in an insurance group, such as: i) the head of the insurance group; ii) an intermediate holding company below the head of the insurance group; iii) an insurance legal entity within the group; iv) a branch of an insurance legal entity within the group; or v) other regulated (eg banks) or non-regulated entities within the group. For other regulated entities within the group (eg banks), a resolution regime relevant to their sector may apply.

根據具體情況，適當的退場措施可適用於保險集團中一個或多個不同機構，例如：i) 保險集團母公司；ii) 隸屬保險集團母公司之中間控股公司；iii) 集團中之保險法人機構；iv) 集團中保險法人機構之分支機構；或v) 其他集團中受監理機構（例如銀行）或不受監理之機構。對於其他集團中受監理機構（例如銀行），與其相關業務之退場機制亦有適用。

12.0.12 Some insurers operate on a cross-border basis through subsidiaries or branches in another jurisdiction, or through providing insurance services on a cross-border basis without setting up a physical presence outside their home jurisdiction. Also, where an insurance legal entity is a member of a group, there could be intra-group transactions and guarantees among insurance legal entities and/or other group entities in different jurisdictions. Cross-border coordination and cooperation, including exchange of information, is necessary for the orderly and effective resolution of insurers that operate on a cross-border basis.

一些保險人透過其子公司或分支機構與其他管轄區進行跨境經營，或提供跨境保險服務，而未在其母國管轄區以外之區域設立實體機構。若保險法人機構為集團中之一員，則在不同管轄區之保險法人機構及(或)其他集團機構之間可能存在集團內部之交易與擔保。為確保跨境經營之保險人有序且有效地退場，跨境協調與合作，包括資訊之交換，是有必要的。

Voluntary exit from the market 自願退出市場

12.1 Legislation provides a framework for voluntary exit from the market that protects the interests of policyholders.

法律應為保險人之自願退出市場提供制度架構，以保障保單持有人之權益。

12.1.1 Voluntary exit from the market is initiated by the insurer.

自願退出市場係由保險人發起。

12.1.2 The supervisor should require the insurer which voluntarily exits from the market to make appropriate arrangements for the voluntary exit (eg, runoff or portfolio transfer), including ensuring adequate human and financial resources to fulfil all its insurance obligations.

監理官應要求自願退出市場之保險人作出適當之安排（例如，保單自然滿期或業務移轉），包括確保其有充足之人力與財力以履行其所有保險義務。

12.1.3 The supervisor should require the insurer which voluntarily exits from the market through run-off to submit a run-off programme to the supervisor. The programme should include at least the following information:

監理官應要求以保單自然滿期自願退出市場之保險人，向其提交保單自然滿期之計畫。該計畫應至少包含以下資訊：

- expected timeframe;

  預計時間表；

- projected financial statements;

  預計財務報表；

- human and material resources that will be available;

  可用的人力與物力資源；

- governance and risk management of the process;

  治理與風險管理的流程；

- communication with policyholders about the insurer's exit from the market; and

  就保險人退出市場之事項與保單持有人之溝通；與

- communication to the public.

  與社會大眾之溝通。

12.1.4 Insurers that exit from the market on a voluntary basis should continue to be subject to supervision until all insurance obligations are either discharged or transferred to succeeding insurers. Legislation should provide for appropriate requirements for these exiting insurers.

自願退出市場之保險人應持續受監理，直至完成所有保險義務或移轉至繼任之保險人。

Objectives of the resolution of insurers 保險人退場之目標

12.2 Legislation provides a framework for resolving insurers which:

法律應為退場保險人提出制度框架，該框架應：

- **protects policyholders; and**

  保護保單持有人；與

- **provides for the absorption of losses in a manner that respects the liquidation claims hierarchy.**

  以遵循債務清算次序之方式提供損失吸收。

12.2.1 The legislation should support the objective of protecting policyholders. This however does not mean that policyholders will be fully protected under all circumstances and does not exclude the possibility that losses be absorbed by policyholders, to the extent they are not covered by PPSs or other mechanisms. A jurisdiction may have additional resolution objectives in the legislation, such as contributing to financial stability.

法律應支持保護保單持有人之目標。但這並非意味著保單持有人在所有情形下皆可獲得完全之保護，也不排除在保單持有人保護計畫（PPSs）或其他機制未保障之範圍內，其損失由保單持有人承擔之可能性。個別管轄區可在法律中添加其他退場目標，例如促進金融穩定。

12.2.2 The legislation should provide a scheme for prioritising the payment of claims of policyholders and other creditors in liquidation (liquidation claims hierarchy). Resolution powers should be exercised in a way that respects the hierarchy of creditors' claims in liquidation. In a resolution action other than a liquidation, creditors should be entitled to compensation if they receive less than they would have received if the insurer was liquidated (ie the "no creditor worse off than in liquidation" (NCWOL) principle). The NCWOL principle may require funding to provide compensation to creditors so that they receive at least as much as they would have received in a liquidation.

法律應提供在清算時優先支付理賠給保單持有人與其他債權人（債務清算次序）之方案。於債務清算時，應依照債務清算次序，行使其退場權力。於清算以外之退場措施中，若債權人所獲得之賠償少於保險人被清算所獲得之賠償，該債權人應有權獲得賠償（意即"不得比清算

更不利於債權人”（no creditor worse off than in liquidation, NCWOL）原則）。此原則得要求為債權人提供賠償，以使其至少獲得與清算相同之賠償。

12.2.3 Resolution should seek to minimise reliance on public funding. In principle, any public funding used for the resolution of the insurer should be recouped from the insurance sector in a transparent manner. The phrase “reliance on public funding” does not refer to the use of funds from policyholder protection schemes to support the implementation of resolution actions.

退場應設法對公共基金的依賴降至最低。原則上，任何用於保險人退場之公共基金皆應以透明的方式自保險業中收回。“依賴公共基金”此一名詞並非指利用保單持有人保護計畫（PPSs）之基金支持退場行動之實行。

CF 12.2.a.1 In addition to the resolution objectives in Standard 12.2, the framework for resolving IAIGs should also include as an objective the contribution to financial stability, where applicable. A jurisdiction may, at insurance obligations are either its discretion, choose to rank these resolution objectives with respect to IAIGs.

除標準12.2中所列之退場目標外，促進金融穩定亦屬國際活躍保險集團退場架構之目標。各管轄區，其保險義務為各方之裁量，得對國際活躍保險集團退場目標進行排序。

CF 12.2.b The resolution of an IAIG seeks to minimise reliance on public funding.

國際活躍保險集團退場應設法對公共基金的依賴降至最低。

Planning 退場計畫

12.3 The supervisor and/or the resolution authority requires, as necessary, insurers to evaluate prospectively their specific operations and risks in possible resolution scenarios and to put in place procedures for use during a resolution.

監理官與/或退場主管機關在必要時應要求保險人就退場過程中的特殊運作與風險作前瞻性評估，並制訂退場程序。

12.3.1 The supervisor may identify risks, specific to an insurer’s circumstances, that would arise in resolution and which may impact achieving the resolution objectives of the jurisdiction. For example, such risks may relate to the insurer’s provision of relevant information to the supervisor or resolution authority, the continuity of certain business operations, and/or the orderly implementation of a jurisdiction’s PPS.

監理官可依保險人之個別情況，確認其於退場時將出現的風險，這些風險可能會影響實現該管轄區之退場目標。例如，該風險可能涉及保險人向監理官或退場主管機關之資訊提供、特定業務的繼續經營，以及/或該管轄區之保單持有人保護機制的依序執行。

12.3.2 The supervisor should require the insurer to consider such risks and where appropriate, prepare contingency plans to mitigate the risk.

監理官應要求保險人考量此類風險，並在適當情況下制訂應變計畫以

減緩風險。

12.3.3 The supervisor should require that the insurer have procedures in place to provide necessary information (eg policyholders' names, types of their contracts, and the value of each contract) to a relevant organisation (such as a PPS) in a timely manner when the insurer enters into resolution.

監理官應要求保險人於開始進行退場程序時，及時向相關組織（例如保單持有人保護機制）提供必要之資訊（例如，保單持有人之姓名、保單種類以及各保單價值）。

CF 12.3.a Resolution plans are in place for IAIGs where the group-wide supervisor and/or resolution authority, in consultation with the crisis management group of the IAIG (IAIG CMG), deems necessary.

當集團監理官及/或退場主管機關與國際活躍保險集團危機管理小組協商時，已準備就緒之國際活躍保險集團退場計畫為必要的。

CF 12.3.a.1 The group-wide supervisor and/or resolution authority should decide, in consultation with members of the IAIG CMG (see ComFrame material under ICP 25), whether a resolution plan is needed for an IAIG, considering at least the following:

集團監理官與/或退場主管機關應在與國際活躍保險集團危機管理小組協商（參閱ICP 25 內國際活躍保險集團監理共同框架之相關資料）後決定，該國際活躍保險集團是否需要退場計畫，其考量事項應至少包含：

- the IAIG's activities and its lines of business;

  國際活躍保險集團的營業活動與業務範圍；

- the number of jurisdictions where the IAIG operates;

  國際活躍保險集團經營所在之管轄區數量；

- the complexity of the IAIG's group structure; and

  國際活躍保險集團架構之複雜度；與

- the potential impact of failure of the IAIG on the financial system and real economy in the jurisdictions in which the IAIG operates.

  國際活躍保險集團之倒閉對於其所在管轄區之金融體系及實體經濟之潛在影響。

Other issues that may also be taken into consideration are, for example:

其他亦得考量之事項，例如：

- the IAIG's risk management mechanisms; and

  國際活躍保險集團之風險管理機制；與

- expected costs, benefits and outcomes of the resolution planning

requirement.

退場計畫之預期成本、效益及結果。

CF 12.3.a.2 The group-wide supervisor and/or resolution authority should lead the development of the group-wide resolution plan, in coordination with members of the IAIG CMG, and involve the IAIG as appropriate. To facilitate its implementation, the resolution plan should identify, in particular:

集團監理官與/或退場主管機關應帶領制訂集團退場計畫，並與國際活躍保險集團 危機管理小組成員進行協商，以及在適當情況下含括國際活躍保險集團參與。為促進退場之實施，退場計畫應特別陳述以下事項：

- financial and economic functions that need to be continued to achieve the resolution objectives for the IAIG;

  為達成國際活躍保險集團退場目標所需之金融與經濟功能；

- suitable resolution options to preserve such functions or wind them down in an orderly manner;

  適合之退場方式以保留此類功能或使其有序地結束；

- data requirements for the IAIG's business operations, structures and financial and economic functions;

  國際活躍保險集團業務運作、組織與金融及經濟功能所需之數據；

- potential barriers to effective resolution and actions to mitigate those barriers; and

  有效之退場所面臨之潛在障礙及其解決措施；與

- actions to protect policyholders.

  保護保單持有人之措施。

CF 12.3.a.3 Other involved supervisors and/or resolution authorities may deem it appropriate to have their own resolution plan for the IAIG's insurance legal entity in their jurisdictions when, for instance: 當有例如下列情況時，其他相關的監理官與/或退場主管機關可能會認為，為其管轄區內國際活躍保險集團之保險法人機構設計退場計畫是妥適的：

- the insurance legal entity's presence in the jurisdiction is large in scope and/or scale;

  保險法人機構於該管轄區內之業務範圍及/或規模較大；

- the insurance legal entity provides critical and/or nonsubstitutable insurance coverages; and/or

  保險法人機構提供重要及/或無法替代之承保範圍；與/或

- its resolution may impact that jurisdiction's financial system and real economy.

其退場可能會影響該管轄區之金融體系與實體經濟。

Host jurisdiction resolution plans should be established in cooperation with the group-wide supervisor and/or resolution authority to ensure that the plan is as consistent as possible with the group-wide resolution plan for the IAIG.

地主國管轄區之退場計畫的建立，應與集團監理官及/或退場主管機關相互合作，以確保該計畫與對於國際活躍保險集團之集團整體之退場計畫盡可能一致。

CF 12.3.a.4 Resolution plans should be reviewed on a regular basis, or when there are material changes to the IAIG's business or structure or any other change that could have a material impact on the resolution plan, and be updated when necessary. These plans should also be subject to regular reviews within the IAIG CMG.

退場計畫應定期審查，或當國際活躍保險集團業務或結構有重大變動、或任何其他可能對退場計畫造成重要影響的變動時進行審查，並於必要時更新。該計畫亦應受國際活躍保險集團危機管理小組定期審查。

CF 12.3.b Where a resolution plan is required, the group-wide supervisor and/or resolution authority, in coordination with the IAIG CMG:

如需制訂退場計劃，集團監理官與/或退場主管機關應與國際活躍保險集團危機管理小組協商，並：

- **requires relevant legal entities within the IAIG to submit necessary information for the development of resolution plan;**

  要求國際活躍保險集團所屬相關法人機構提出必要資訊，以制訂退場計畫；

- **regularly undertakes resolvability assessments to evaluate the feasibility and credibility of resolution strategies, in light of the possible impact of the IAIG's failure on policyholders and the financial system and real economy in the jurisdictions in which the IAIG operates;**

  基國際活躍保險集團之經營失敗對於保單持有人及所在管轄區之金融體系與實體經濟的潛在影響，應定期評估退場策略之可行性與可信度。

- **requires the IAIG to take prospective actions to improve its resolvability.**

  要求國際活躍保險集團採取前瞻性行動以改善其退場。

CF 12.3.b.1 Resolvability assessments should be conducted at the level of those entities where it is expected that resolution actions would be taken, in accordance with the resolution strategies for the IAIG, as set out in the resolution plan.

退場評估應根據那些機構預期可能採取的退場行動進行，並應符合退場計畫內為國國際活躍保險集團制定的退場策略。

CF 12.3.b.2 Resolvability assessments should consider if it is feasible and credible for the resolution authority to resolve the IAIG in a way that protects policyholders and contributes to financial stability while minimising reliance on public funds.

退場評估應考量，退場主管機關是否能讓國際活躍保險集團以保護保單持有人、維護金融穩定又同時以最低程度依賴公共基金之方式退場的可行性與可信度。

CF 12.3.b.3 Resolvability assessments should be undertaken on a regular basis, or when there are material changes to the IAIG's business or structure, or any other change that could have a material impact on the resolvability assessment. These assessments should also be subject to regular reviews within the IAIG CMG.

退場評估應定期進行，或當國際活躍保險集團業務或結構有重大變動，或任何其他可能對退場評估造成重要影響的變動時進行。該評估亦應受國際活躍保險集團 危機管理小組定期審查。

CF 12.3.b.4 When the resolution plan and/or resolvability assessment identifies potential barriers to effective resolution, the IAIG may be given the opportunity to propose its own prospective actions to improve its resolvability by mitigating these barriers.

當退場計畫與/或退場評估發現對有效退場有阻礙時，國際活躍保險集團得自行提出措施以減少該阻礙，促進其退場。

CF 12.3.c The group-wide supervisor and/or resolution authority, in coordination with the IAIG CMG, requires the Head of the IAIG to have and maintain group-wide management information systems (MIS) that are able to produce information on a timely basis, for supervisors and/or resolution authorities, for the purposes of resolution planning and actions.

與國際活躍保險集團危機管理小組協調之集團監理官與/或退場主管機關，應要求集團母公司擁有並維護集團管理資訊系統（MIS），該系統可為監理官與/或退場主管機關，就退場計畫與行動提供及時資訊。

CF 12.3.c.1 Information should be available at the Head of the IAIG and the legal entity level.

該資訊應可讓國際活躍保險集團母公司及法律機構之層級取得。

CF 12.3.c.2 The IAIG may rely on its existing information system, so long as it fulfils the objectives of producing information on a timely basis for the purposes of resolution planning and actions.

只要可落實退場計畫與行動之資訊及時提供的目標，國際活躍保險集團即可仰賴現有之資訊系統。

CF 12.3.c.3 The IAIG should:

國際活躍保險集團應：

- maintain a detailed inventory, including a description and location, of the key MIS used in material legal entities of the IAIG, mapped to core services and critical functions;

  為集團內重要法人機構所使用的管理資訊系統保持詳細的維護，包含其說明及位置，並繪製其與核心服務與關鍵性職能之關係；

- identify and take steps to address legal constraints on the exchange of management information among material entities of the IAIG (for example, as regards the information flow from individual entities of the group to/from the Head of the IAIG);

  辨識並解決國際活躍保險集團內部重要機構間管理資訊交換之法律限制（例如，集團內所屬機構與國際活躍保險集團母公司間之資訊流）；

- demonstrate, as part of the resolution planning process, that it is able to produce the essential information needed to implement plans within an appropriate period of time; and

  作為退場計畫程序之一部分，應表現其有能力於適當的期間內為執行計畫提供所需之關鍵資訊；與

- maintain specific information at a legal entity level, including, for example, information on intra-group guarantees booked on a back-to-back basis, or information on the assets supporting policyholder liabilities.

  保留法人機構層級以上之特定資訊，包含例如集團內以背對背拋補的方式訂立擔保之資訊，可承受保單持有人負債的資產資訊。

***Cooperation and coordination** 相互合作與協調*

12.4 The roles and responsibilities of relevant authorities within a jurisdiction that are involved in exit of insurers from the market or their resolution are clearly defined.

對於管轄區內涉及保險人退出市場或其清理之主管機關，應明確定義其角色與職責。

12.4.1 The jurisdiction should have a designated authority or authorities empowered to exercise powers for the resolution of an insurer. Where there are multiple authorities within a jurisdiction, their respective mandates, roles and responsibilities are clearly defined and coordinated.

管轄區內應指定一個或多個主管機關賦予其行使保險人退場之權力。若管轄區內有多個主管機關，則應明確定義並協調其任務、角色與職責。

12.4.2 Where different authorities within a single jurisdiction are in charge of the resolution of an insurer, a lead authority that coordinates the resolution of the insurer should be identified.

若單一管轄區內有多個不同主管機關共同負責保險人之退場，則應確定一主要機關負責協調保險人之退場。

12.4.3 An example where a lead resolution authority should be identified is where the insurer has insurance and other financial operations (such as banking), and the authority responsible for the resolution of the other financial operations is different from the authority responsible for the resolution of the insurance operations in the jurisdiction.

例如當保險人同時經營保險與其他金融業務（例如銀行業務）時，在管轄區內負責其他金融業務退場之主管機關的職責與負責保險業務退場之主管機關的職責不同時，主要負責退場之主管機關應該予以確認。

12.4.4 Coordination agreements may be established where multiple authorities may be involved in the resolution of an insurer.

當保險人之退場涉及多個主管機關時，可訂定協調協議。

12.5 The supervisor and/or resolution authority shares information, cooperates and coordinates with other relevant authorities for the exit of insurers from the market or their resolution.

監理官與/或退場主管機關就關於保險人退出市場或其清理之事項與其他相關主管機關作資訊分享、相互合作與協調。

12.5.1 Relevant authorities in this context may include the group-wide supervisor and/or resolution authority, other involved supervisors and/or resolution authorities and others that may need to be involved in the resolution of insurers, such as PPS and supervisors in other financial sectors.

於此情形下，相關主管機關可涵蓋集團監理官及/或退場主管機關、其他相關的監理官及/或退場主管機關，與其他可能涉及保險人退場的機關，例如保單持有人保護計畫與其他金融業之監理官。

12.5.2 When an insurer voluntarily exits from the market, the supervisor should cooperate and coordinate with other relevant supervisors as necessary.

當保險人自願退出市場時，監理官應在必要情況下與其他相關的監理官進行合作與協調。

12.5.3 Cooperation and coordination should include matters, among others, such as consulting with or informing other relevant authorities of eg the anticipated exercise of resolution powers that the resolution authority considers necessary before taking resolution actions, where this is practicable.

在眾多合作與協調的事項中，應包含與其他相關主管機關協商、或通知之事項，例如在可行的狀況下並在採取退場措施之前，通知相關主管機關其認為有必要並預期對退場監理的行使。

12.5.4 When consulting, authorities should seek to determine if coordinated action on the resolution of an insurance group is necessary to avoid or minimise adverse impact on other group entities.

於諮詢時，主管機關應設法確認保險集團退場之協調行為是否有必要避免或極小化對其他集團之負面影響。

12.5.5 The supervisor and/or resolution authority should seek to achieve a cooperative solution with authorities in other jurisdictions who are concerned with the resolution of the insurance group.

監理官與/或退場主管機關應與其他管轄區內與保險集團退場相關的主管機關達成合作方案。

12.5.6 Cooperation and coordination would be crucial when considering resolution action such as ordering the insurer to cease business (for example, when the insurer has overseas branches), freezing the insurer's assets, and/or removing management of overseas branches, subsidiaries, or holding companies

在考量退場措施時，例如要求保險人停止營業（如當保險人設有海外分支機構時）、凍結保險人財產，及/或取消海外分支機構、子公司或控股公司時，相互合作與協調至關重要。

12.5.7 Information sharing, cooperation and coordination should be undertaken in a manner that do not compromise the prospect of successful exit or resolution.

資訊共享、合作與協調，應以不損害順利退出市場或退場目的之方式進行。

12.5.8 Cross-border coordination agreements may need to be established between relevant authorities.

相關主管機關之間可能需要建立跨境合作協議。

Triggers 啟動

12.6 Legislation provides criteria for determining the circumstances in which the supervisor and/or resolution authority initiates resolution of an insurer.

法律應提供適當之標準，供監理官與/或退場主管機關判斷是否應啟動保險人退場機制之情形。

12.6.1 Resolution should be initiated where an insurer is no longer viable, or is likely to be no longer viable and has no reasonable prospect of becoming so, even if the entity is solvent in light of financial reporting standards. Criteria that determine or help determine when the supervisor and/or resolution authority initiates resolution should be considered in light of the insurer and the circumstances of its resolution. Criteria for determining whether resolution processes should be initiated may include:

退場機制應於保險人無法繼續經營、可能無法繼續經營並且無恢復經營之合理可能性的情況下啟動，即使根據保險人之財務報告準則仍有清償能力。用於決定或幫助決定監理官與/或退場主管機關啟動退場機制之標準，應基於保險人自身與環境之狀況。判斷退場程序啟動之標準可包含如下事項：

- the insurance legal entity is in breach of the minimum capital requirement (MCR) and there is no reasonable prospect of restoring compliance with MCR;

  保險法人機構已違反最低資本要求（MCR），並且無任何可能滿足該要求之合理期待；

- the consolidated own funds of the insurance group are lower than the sum of the proportional shares of the MCRs, or minimum capital requirements of the regulated legal entities belonging to the insurance group (eg due to double-gearing);

  保險集團之合併自有資本低於最低資本要求的比例份額之和，或屬於該保險集團之受監理法人機構之最低資本要求（例如，肇因於雙重槓桿）；

- the insurer is in breach of other material prudential requirements (such as a requirement on assets backing technical provisions) and there is no reasonable prospect of compliance being restored;

  保險人違反其他重要保守要求（例如，對維持資本準備金之要求），並且無任何可能滿足該要求之合理期待；

- there is a strong likelihood that policyholders and/or other creditors will not receive payments as they fall due;

  當保單持有人與/或債權人於債務到期時有無法獲得清償之可能；

- intra-group transactions impede or are likely to impede the ability of the insurer to meet policyholder and/or creditor obligations as they fall due; or

  集團內部交易阻礙或可能阻礙保險人履行其對於保單持有人與/或債權人之到期債務的能力；或

- measures attempting the recovery of the insurer have failed, or there is a strong likelihood that such proposed measures will: i) not be sufficient to return the insurer to viability; or ii) cannot be implemented in a reasonable timeframe.

  試圖使保險人恢復經營之措施失敗，或該措施有可能導致：i) 不足以恢復保險人之經營；或ii) 無法於合理時間內實施。

Powers 權力

12.7 Legislation provides an appropriate range of powers to resolve insurers effectively. These powers are exercised proportionately and with appropriate flexibility.

法律應提供一系列適當的權力範圍使保險人有效退場。這些權力之行使應符合比例原則並有適當的靈活性。

12.7.1 Powers to resolve insurers should be exercised in a proportionate manner that resolves the insurer most effectively in light of the circumstances and objectives of resolution. Some powers may not be needed for all insurers but only for insurers that are, for example, of systemic importance in the jurisdiction. Some powers may only affect the insurer, while others may impact contractual rights of third parties (such as a suspension of policyholders' rights or restructuring of policies).

使保險人退場之權力應按比例原則行使，並根據當時狀況及退場目標讓保險人以最有效的方式退場。有些權力僅針對部分的保險人，例如那些對該管轄區具有系統性重要的保險人，而並非為所有保險人所需。一些權力之行使可能僅影響保險人，而其他權力之行使可能影響第三方之契約權利（例如，保單持有人之權利中止或保單的重組）。

12.7.2 Some resolution powers are exercised with the aim to stabilise or restructure an insurer and avoid liquidation. Liquidation can be used in conjunction with other resolution powers. Creditors should have a right to compensation where they do not receive at a minimum what they would have received in a liquidation of the insurer under the applicable insolvency regime (NCWOL principle).

有些退場權力之行使，其目標在於穩定或重組保險人並避免清算。清算可與其他退場權力一併適用。於破產制度下，若債權人所受之賠償少於喪失清償能力保險人清算所應提供之最低賠償，債權人應有賠償請求權（債權人權益不少於停業清理原則）。

12.7.3 If a court order is required for the resolution authority to exercise resolution powers, the time required for court proceedings should be taken into consideration for the effective implementation of resolution actions.

如果退場主管機關需要法院命令以行使退場權力，則應考慮法院訴訟所需的時間，以便有效地執行退場行動。

12.7.4 Powers to resolve insurers that may be exercised, subject to adequate safeguards, should include the following. This list is not exhaustive and the resolution authority should have discretion to apply other available powers. The order of presentation of the powers is not an indication of the sequence in which these powers could be exercised.

在有充分保障的情況下，可行使解散保險人之權力，並應包含以下措施。這些措施並非排他性的，且退場主管機關有裁量權可以運用其他可用的權力。下列權力之呈現順序不代表這些權力可行使之順序。

- prohibit the payment of dividends to shareholders;

  禁止向股東支付股息；

- prohibit the payment of variable remuneration to, and allow the recovery of monies from, Members of the Board, Senior Management, Key Persons in Control Functions and major risk taking staff, including claw-back of variable remuneration;

  禁止向董事會成員、高階經理人、控制權能的關鍵人員以及承擔重大風險的職員支付變動薪酬與允許其收回相關款項，包括變動薪酬之索回；

- prohibit the transfer of the insurer's assets without supervisory approval;

  禁止未經監理官同意對保險人之資產作移轉；

- retain, remove or replace the Board, Senior Management and Key Persons in Control Functions;

  保留、免除或是更換董事會、高階經理人及控制權能的關鍵人員；

- take control of and manage the insurer, or appoint an administrator or manager to do so;

  控制與管理保險人，或指派一名管理者或經理為之；

- withdraw the license to write new business and put all or part of the insurance business contracts into run-off;

撤銷開辦新業務之許可執照，以及終止全部或部分保險業務合約；

- sell or transfer the shares of the insurer to a third party;

  向第三方出售或移轉保險人股份；

- restructure, limit or write down liabilities (including insurance liabilities), and allocate losses to creditors and policyholders, where applicable and in a manner consistent with the liquidation claims hierarchy and jurisdiction's legal framework;

  重組、限制或減損債務（包含保險責任），並將損失分配給債權人及保單持有人，且在適當的情況下以符合清算受償順序與該管轄區法律架構之方式進行；

- override rights of shareholders of the insurer in resolution, including requirements for approval by shareholders of particular transactions, in order to permit a merger, acquisition, sale of substantial business operations, recapitalisation or other measures to restructure and dispose of the insurer's business or its liabilities and assets;

  撤銷保險人股東在退場時的權力，包含股東准許特定交易的權力，以允許合併、收購、出售重要業務營運、資本重組，或其他重組及處理保險人業務或其負債和資產的措施；

- terminate, continue or transfer certain types of contracts, including insurance contracts;

  終止、延續或轉移特定類型的合約，包含保險合約；

- transfer or sell the whole or part of the assets and liabilities of the insurer to a solvent insurer or third party;

  轉移或出售保險人之全部或部分資產及債務給有償付能力的保險人或第三方；

- transfer any reinsurance associated with transferred insurance policies without the consent of the reinsurer;

  未經再保險人同意，移轉任何與轉讓保單相關的再保險；

- temporarily restrict or suspend the policyholders' rights of withdrawing their insurance contracts;

  暫時限制或終止保單持有人脫退的權利；

- stay rights of the reinsurers of the ceding insurer in resolution to terminate or not reinstate coverage relating to periods after the commencement of resolution;

  保留在退場中分出保險人之再保險人權力，以利在退場開始後終止或不恢復相關期間之承保範圍之權利；

- impose a temporary suspension of payments to unsecured creditors and a stay on creditor actions to attach assets or otherwise collect money or property from the insurer; and

  暫停向無擔保債權人支付款項，以及暫停債權人扣押資產或以其他方式從保險人收取金錢或財產的行為；與

- initiate the liquidation of the whole or part of the insurer.

啟動全部或部分保險人之清算。

12.7.5 The choice and application of the powers set out above should take into account whether an insurer's disorderly failure would potentially cause significant disruption to the financial system and real economy, the types of business the insurer is engaged in, and the nature of its assets and liabilities.

上述權力之選擇與使用，應考慮保險人之失序倒閉是否會潛在地對於金融體系與實體經濟、保險人從事之業務類型、與其資產及負債之性質，導致重大破壞。

12.7.6 Where the resolution authority takes action which leads to another person taking control of an insurer with a view to restoring, restructuring or running off the business, the resolution authority should continue to be responsible for the orderly resolution of the insurer. In particular, the resolution authority should continue to exercise functions which ensure that the objectives of resolution are met, notwithstanding any additional responsibilities which the person appointed may have to the insurer or to the courts.

如果退場主管機關所採取的行動將導致控制保險人的他人企圖恢復、重組或停止業務，退場主管機關仍應繼續負責讓保險人有序地退場。特別是退場主管機關應繼續行使其職責來確保實現退場目標，儘管被任命之人可能對保險人或法院負有額外責任。

12.7.7 Resolution powers should be exercised in a manner that does not discriminate between creditors on the basis of their nationality, the location of their claim, or the jurisdiction where it is payable.

退場權力之行使方式不應基於債權人的國籍、索賠地點、或應支付所在之管轄區而對債權人有差別待遇。

12.7.8 Mechanisms should be in place to (i) enable continuity of cover for policyholders where this is needed and (ii) ensure timely payment of claims to policyholders of the insurer in resolution, with the aim to minimise disruption to the timely provision of benefits to policyholders. A PPS can be one of the mechanisms that can help ensure timely payments to policyholders and minimise disruption.

應建立各種機制，以 (i)在需要時為保單持有人提供持續承保以及 (ii)確保對於保單持有人的理賠作及時支付，其目的是盡可能及時降低保單持有人利益之干擾。保單持有人保護方案(PPS)可作為一種機制，幫助確保保單持有人及時獲得付款並將干擾降至最低。

12.7.9 When requiring contracts to be transferred to another insurer, the resolution authority should satisfy itself that the interests of the policyholders of the transferor and of the transferee are safeguarded. In some cases this may be achieved through varying, reducing or restructuring the transferred liabilities.

當要求將合約轉移給另一個保險人時，退場主管機關應確保轉讓人與受讓人之保單持有人利益獲得保障。在某些情況下，這可以透過改變、減少或重組其轉移之負債來達成。

12.7.10 Portfolio transfers and transfers of other types of contracts of the insurer in resolution should not require the consent of each

policyholder or party to the contract.

退場保險人的業務移轉與其他類型的合約轉移，不應要求各保單持有人或契約方同意。

12.7.11 Consistent with the liquidation claims hierarchy, insurance liabilities should be written down only after equity and all liabilities that rank lower than insurance liabilities have absorbed losses, and only if the resolution authority is satisfied that policyholders are no worse off than in liquidation after compensation, where necessary.

與清算受償順序一致，保險債務之註銷應僅限於權益與所有低於保險責任之責任已吸收損失之後，以及如有必要時，退場主管機關認可保單持有人之情況不比賠償後之清算更不利時。

12.7.12 Information on the period during which policyholders are prohibited from withdrawing from their insurance contracts should be available to policyholders in a transparent manner for the purposes of policyholder protection.

為保護保單持有人，有關禁止保單持有人撤回保險契約之期間的資訊，應以透明的方式讓保單持有人取得。

12.7.13 The exercise of stay powers, their scope of application and the duration of the stays should be designed to address the specific situation of the insurer in resolution. For example, the duration of the stay could depend on the type of the insurance or financial contract.

停止權力之行使，其適用範圍與停止期間，應考慮保險人在退場時的特定情況設計。例如，停止的期間的長短可能取決於保險或金融契約的類型。

Group and Branch Perspectives 集團與分支機構之視角

12.7.14 There may be circumstances where resolution powers will need to be exercised at the level of the head of the insurance group and/or nonregulated entities. Resolution authorities should have the capacity to exercise resolution powers directly on such entities within their jurisdiction to the extent necessary and appropriate. Where resolution powers need to be exercised on entities outside of their jurisdiction or legal authority, the resolution authority should cooperate and coordinate with relevant supervisors and resolution authorities in the relevant jurisdictions, to the extent necessary and appropriate.

在一些情況下，可能需要保險集團的母公司及/或非監理機構的級別行使退場權力。退場主管機關在必要與適當時，應有權直接對其管轄區的此類機構行使退場權力。當需要對其管轄區或法律權限之外的機構行使退場權時，退場主管機關應在必要與適當的範圍內與相關管轄區的相關的監理官與退場主管機關進行合作與協調。

12.7.15 Unless otherwise specified by the resolution authority, resolution powers exercised on an insurance legal entity (for instance to cease writing business) should also apply to the legal entity's branches. However, the resolution authority responsible for a branch can also exercise powers toward the branch. In either case, the resolution authorities responsible for the branch and the insurance legal entity should consult and cooperate with one another.

除非退場主管機關有其他規定，否則對保險法人機構所執行的退場權力（例如要求停止承保業務）也應適用於該法人機構的分支機構。然而，負責分支機構之退場主管機關亦可對其行使權力。在這兩種情況下，負責分支機構之退場主管機關和保險法人機構應相互協商與合作。

12.7.16 The resolution authority may choose which power, or which combination of powers, is applied to which entity within the group. Different types of powers may be applied to different parts of the entity's business.

退場主管機關可以決定何種權力或權力之組合運用於集團內之任何機構。不同類型之權力可用於該機構業務之不同部分。

CF 12.7.a The powers that the supervisor and/or resolution authority may exercise subject to adequate safeguards and proportionality for the resolution of an IAIG include at least the following:

監理官和/或退場主管機關在有適當保障和比例性原則之前提下，為國際活躍保險集團退場而可能行使的權力至少包含下列：

- **prohibit the payment of dividends to shareholders;**

  禁止向股東支付股息；

- **prohibit the payment of variable remuneration to, and allow the recovery of monies from, Members of the Boards, Senior Management, Key Persons in Control Functions and major risk taking staff, including claw-back of variable remuneration;**

  禁止向董事會成員、高階經理人、控制權能之關鍵人員以及承擔重大風險的職員支付變動薪酬與允許其收回相關款項，包括變動薪酬之索回；

- **prohibit the transfer of the IAIG's assets without supervisory approval;**

  禁止未經監理官准許對國際活躍保險集團資產作轉移；

- **retain, remove or replace the Members of the Boards, Senior Management and/or Key Persons in Control Functions;**

  保留、免除或是更換董事會成員、高階經理人及/或控制權能的關鍵人員；

- **take control of, and manage, the IAIG, or appoint an administrator or manager to do so;**

  控制及國際活躍保險集團，或指派一名管理者或經理以為之；

- **withdraw the licence to write new business and put all or part of the insurance contracts into run-off;**

  撤銷開辦新業務之許可執照，以及終止全部或部分保險合約

- **sell or transfer the shares of the IAIG to a third party;**

  向第三方出售或移轉國際活躍保險集團股份；

- **restructure, limit or write down liabilities (including insurance liabilities), and allocate losses to creditors and policyholders, where applicable and in a manner consistent with the liquidation claims hierarchy and jurisdiction's legal framework;**

  重組、限制或減損債務（包含保險責任），並將損失分配給債權人及保單 持有人，並在適當的情況下以符合清算受償順序與該管轄權法律架構之方式進行；

- **override rights of shareholders of the IAIG in resolution, including requirements for approval by shareholders of particular transactions, in order to permit a merger, acquisition, sale of substantial business operations, recapitalisation, or other measures to restructure and dispose of the IAIG's business or its liabilities and assets;**

  撤銷國際活躍保險集團股東在退場中的權力，包含股東准許特定交易的權力，以允許合併、收購、出售重要業務營運、資本重組，或其他重組及處理保險人業務或其負債和資產的措施；

- **terminate, continue or transfer certain types of contracts, including insurance contracts;**

  終止、延續或轉移特定類型的合約，包含保險合約；

- **transfer or sell the whole or part of the assets and liabilities of the IAIG to a solvent insurer or third party;**

  轉移或出售國際活躍保險集團全部或部分資產及債務給有償付能力的保險人或第三方；

- **transfer any reinsurance associated with transferred insurance policies without the consent of the reinsurer;**

  未經再保險人同意，移轉連同保單之任何再保險；

- **temporarily restrict or suspend the policyholders' rights of withdrawing their insurance contracts;**

  暫時限制或終止保單持有人脫退的權利；

- **stay rights of the reinsurers of the ceding insurer in resolution to terminate, or not reinstate, coverage relating to periods after the commencement of resolution;**

  保留在退場中分出保險人之再保險人的權力，以利在退場開始後終止或不 恢復相關期間之承保範圍之權利；

- **impose a temporary suspension of payments to unsecured creditors and a stay on creditor actions to attach assets or otherwise collect money or property from the IAIG;**

  暫停向無擔保債權人支付款項，以及暫停債權人扣押資產或以其他方式從國際活躍保險集團收取金錢或財產的行為；

- **establish a bridge institution;**

建立過渡機構；

- **take steps to provide continuity of essential services and functions including:**

  採取措施以提供核心服務與功能之連續性，包含：

  - **requiring other legal entities within the IAIG (including non-regulated entities) to continue to provide these essential services to the entity in resolution, any successor, or an acquiring entity;**

    要求國際活躍保險集團的法人機構（包含不受監理之機構）持續向退場的機構、任何繼任者、或收購機構提供此類核心服務；

  - **ensuring that the residual entity in resolution can temporarily provide such services to a successor or an acquiring entity; or**

    確保退場中之剩餘機構可以暫時向繼任者或收購機構提供此類服務；

  - **procuring necessary services from unaffiliated third parties;**

    從獨立第三方獲得必要的服務；

- **temporarily stay early termination rights associated with derivatives and securities financing transactions; and**

  暫時保留與衍生性金融商品與證券金融交易相關的提前終止權；與

- **initiate the liquidation of the whole or part of the IAIG.**

  啟動國際活躍保險集團全部或部分之清算。

CF 12.7.a.1 In some jurisdictions, PPSs can be utilised as a bridge institution to which insurance contracts of the IAIG are transferred.

在某些管轄區， 保單持有人保護計畫可以作為轉移國際活躍保險集團保險契約之過渡機構。

CF 12.7.a.2 Essential services mentioned under CF12.7a include, in particular, IT.

CF12.7a中提到的基本服務，特別包含資訊技術。

Liquidation 清算

12.8 Legislation provides that the supervisor is involved in the initiation of the liquidation of an insurance legal entity (or a branch of a foreign insurer in its jurisdiction).

立法規定，監理官應參與保險法人機構（或其管轄區的外國保險人分支機構）的清算啟動工作。

12.8.1 Legislation should define the involvement of the supervisor in a liquidation, which promotes the protection of policyholders. The supervisor should be authorised to initiate, or should be involved in the liquidation of an insurance legal entity, or a branch of a foreign insurer

in its jurisdiction.

法律應規定監理官參與清算，以促進對保單持有人的保護。監理官應予以授權啟動或參與保險法人機構或外國保險人在其管轄區內的分支機構之清算。

12.8.2 In many jurisdictions, all resolution actions, including liquidation, may only be initiated by the supervisor and/or resolution authority. However, in some jurisdictions, the liquidation process can be initiated by another person (such as a creditor of the insurance legal entity, the insurance legal entity itself, or the court). If legislation permits another person to initiate liquidation, it should: i) require prior approval of the supervisor, or ii) at a minimum, require prior coordination with the supervisor. If legislation permits another person to initiate liquidation without such prior approval or coordination, it should provide that the supervisor may challenge the person's action.

在許多管轄區內，包含清算在內的所有退場行動，只能由監理官及/或退場主管機關發起。然而，在某些管轄區內，清算過程可以由他人（像是保險法人機構的債權人、保險法人機構本身或法院）發起。若法律允許他人啟動清算，則應該：i)事先要求監理官之允許，或ii)至少事先與監理官協調。如果法律允許他人在沒有取得事前允許或協調的情況下啟動清算，則應規定監理官可以對該人之行為提出質疑。

12.9 Legislation provides that the supervisor is involved in the initiation of the liquidation of an insurance legal entity (or a branch of a foreign insurer in its jurisdiction).

在清算受償順序中，法律應為保單持有人之索賠提供位階高的法律優先權。

12.9.1 Policyholders should receive high legal priority in the liquidation of an insurance legal entity (or of a branch) so that policyholders rank above ordinary unsecured creditors. However, it is common in many jurisdictions that a higher priority is given to a limited number of other categories of claims. These may include claims:

在清算保險法人機構（或其分支機構）時，保單持有人應獲得位階高之法律優先權，使保單持有人之地位高於普通無擔保之債權人。然而，在許多管轄區權中，位階較高的優先權通常僅開放給一些數量有限的索賠其他類型。這些索賠可能包含來自：

- by liquidators, such as claims corresponding to expenses arising from the liquidation procedure;

  清算人，如與清算程序所產生費用之相關索賠；

- by employees;

  員工；

- by tax or fiscal authorities;

  稅務或財政當局；

- by social security systems; and

  社會保障體系；與

- claims on assets subject to rights in rem (eg through collateral, lien, mortgage).

基於財產物權之求償（例如透過抵押品、留置權、典權）。

12.9.2 In some jurisdictions, policyholders receive higher priority but only on a determined part of the insurance legal entity's assets (eg the assets covering technical provisions). In such jurisdictions, with respect to this portion of the insurer's assets, policyholders' claims are generally subordinate only to liquidation expenses.

在某些管轄區內，保單持有人享有更高之優先權，但僅限於保險法人機構資產之確認部分（例如準備金所涵蓋之資產）。在此類管轄區中，針對保險人該部分的資產，保單持有人的索賠通常只從屬於清算費用。

12.9.3 Mechanisms facilitating timely payment and, when needed, continuity of contracts should be in place. In some jurisdictions, a PPS or other protection mechanisms can contribute to a resolution and ensure timely payment of claims to policyholders. Where a bridge institution is available, this can ensure continuity of insurance products in cases where no insurer present in the market takes over the insurance portfolio of the insurance legal entity that would otherwise be liquidated. A PPS or other protection mechanisms could also ensure compliance with NCWOL principle by providing compensation to policyholders so that none are worse off than in liquidation. In some jurisdictions, a PPS can only pay claims after liquidation has been initiated.

應建立促進及時付款，以及在需要時促進保險契約之延續之機制。在某些管轄區，保單持有人保護機制或其他保護機制有助於退場並確保及時向保單持有人支付索賠。如果有過渡機構，可以確保保險商品的延續性，以免市場上沒有保險人接管被清算的保險法人機構。當市場上沒有保險人可以承接可能被清理之保險法人機構之保險業務時，過渡機構應確保保險商品之持續。保單持有人保護機制或其他保護機制亦應以提供保單持有人賠償使其不陷於比清算更不利之情形，以確保遵循債權人權益不少於停業清理原則。在某些管轄區內，保單持有人保護機制只能在清算啟動後支付索賠。

***Safeguards** 保障措施*

12.10 The resolution authority exercises resolution powers in a way that respects the liquidation claims hierarchy and adheres to the NCWOL principle. If the resolution authority departs from the general principle of equal treatment of creditors of the same class (pari passu), the resolution authority substantiates the reasons for such departure to all affected parties.

退場主管機關行使退場權力時，應顧及清算受償順序並堅守債權人權益不少於停業清理原則。如果退場主管機關未依一般原則公平對待同一類債權人，退場主管機關應向所有受影響的當事人證實該項偏離的理由。

12.10.1 While respecting the liquidation claims hierarchy, the resolution authority could treat certain types of creditors differently from others in the same class of creditors' hierarchy. In such cases, the reasons for such a treatment should be transparent and clearly explained. Concerned creditors should be protected by the NCWOL principle and where they do not receive at a minimum what they would have

received in a liquidation of the entity they should have a right to compensation.

在顧及清算受償順序的同時，退場主管機關可將某些類型的債權人與在相同債權人等級中的其他債權人作區隔對待。在這種情況下，該種對待的原因應公開透明且有清楚的解釋。相關之債權人應受NCOWL原則保護，若他們未能在機構進行清算時得到最低額度的賠償，則其應有獲得賠償的權利。

12.10.2 For instance, different types of creditors could be:

例如，不同類型的債權人可以是：

- two categories of policyholders ranking pari passu where one is covered by a PPS while the other is not; or

  兩種類型而順序相同之保單持有人，其中一人適用於保單持有人保護機制原則，而另 一人則否；或

- two categories of creditors ranking pari passu but the creditors are different in nature (eg direct policyholders versus cedants).

  兩種類型之債權人其順序相同，但性質上不同（例如，直接保單持有人與分保公司）

12.10.3 For instance, different treatment of a creditor could be:

例如，對債權人的不同對待可能是：

- settling contracts ranking pari passu at a different pace; or

  以不同速度結算同等位階的契約；或

- reducing (writing down) contracts ranking pari passu at a different rate.

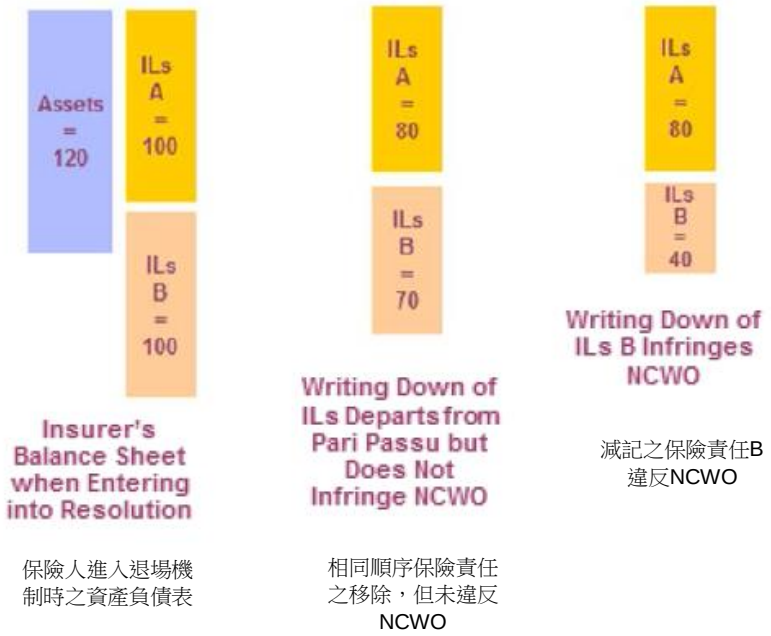
  以不同比率減少（註銷）同等位階的契約。

12.10.4 These options could be used provided this does not infringe the NCWOL principle. For instance, Figure 12.2 illustrates the insurance liabilities (ILs) of an insurance legal entity consisting of two portfolios (A and B), where the total assets amount to 120 but the ILs of each portfolio amount to 100. Assuming that these two portfolios rank pari passu, each policyholder would receive 60% of their credit in liquidation. The resolution authority could reduce the ILs of A to 80 and the ILs of B to 70 (for instance, in the event where a sound insurer or sound insurers accepted to fund part of but not the whole shortfall). However, if the resolution authority reduces the ILs of B to 40, the resolution authority will need to provide compensation to policyholders of portfolio B (in the amount of 20) in order to meet the NCWOL principle. This simplified example does not take account of potential PPSs which could pay some claims.

如果沒有違反債權人權益不少於停業清理原則，這些選項則可以被採用。例如，圖12.2呈現一家保險法人機構之保險責任(ILs)係由兩種組合(A和B)組成，其總資產金額為120，但每個組合的保險責任為100。假設這兩種組合之權益及順序相同，各個保單持有人在清算時將會獲得60%的債權。退場主管機關可以減少A之保險責任至80與減少B之保險責任至70（例如，如果有一家或數家經營穩健的保險人同意就部分而非全部之缺口提供資金）。然而，若退場主管機關降低B之保險責

任至40，則退場主管機關將需要對組合B之保單持有人提供補償（金額為20）以符合債權人權益不少於停業清理原則。這個簡單的範例並沒有考慮到可能可以支付某些索賠之潛在的保單持有人保護機制。

Figure 12.2
圖12.2



12.10.5 The resolution authority could take actions which could worsen the position of some creditors, provided that said creditors receive compensation sufficient to meet the NCWOL principle. Figure 12.3 illustrates this approach – it would be beneficial to policyholders in portfolio B to have their policies transferred, but the portfolio transfer worsens the position of policyholders in portfolio A. Policyholders in portfolio A therefore should receive appropriate compensation to ensure that they are not worse off compared to a liquidation scenario prior to the portfolio transfer. This example does not take account of potential PPSs which could pay some claims.

退場主管機關可採取行動使某些債權人之地位更為不利，前提是上述之債權人所獲得之賠償足以符合債權人權益不少於停業清理原則。圖12.3敘述此種方法—將保單移轉可能對組合B之保單持有人有益，但業務移轉可能會使組合A之保單持有人之地位更為不利。因此組合A中的保單持有人應獲得適當的賠償，以確保其不會比業務移轉前之清算更為不利。此一範例並未考慮到可能要支付某些索賠的保單持有人保護機制。

Figure 12.3
圖12.3

12.11 Legislation provides whether insurance liabilities may be restructured and whether policyholders may absorb losses.

法律應規定保險責任是否可以重組以及保單持有人是否可吸收損失。

12.11.1 In some jurisdictions, insurance liabilities may be restructured. Restructuring, limiting or writing down insurance liabilities may include:

在某些管轄區內，保險責任可能會被重組。重組、限制或註銷保險責任可能包含：

- suspending or postponing payments to policyholders;

  暫停或延遲對保單持有人支付款項；

- amending terms of insurance contracts;

  修改保險契約條款；

- terminating or restructuring options provided to policyholders;

  終止或重組提供給保單持有人的選擇；

- reducing the value of current and future benefits;

  降低當前或未來收益的價值；

- early settling of contracts by payment of a proportion of the insurance liabilities to provide a more rapid and cost-effective resolution. This can apply to future determined benefits but also, and in particular in the case of inward (accepted) reinsurance, to future contingent claims; or

  透過支付一定比例的保險責任提前結清契約，可讓退場更快速、更具

成本效益。這可以適用在未來確定收益及未來可能之索賠，以及特別是分入（接受）再保險的情況；或

- restructuring reinsurance contracts to allow losses to be imposed on cedants as appropriate.

  重組再保險契約以使分保公司適當地承擔損失。

12.11.2 In most cases, approval from the court is required for the restructuring, while in some jurisdictions the resolution authority is empowered to restructure all or part of insurance liabilities without court approval. Restructuring should only occur if it adheres to the NCWOL principle.

在大多數的情況下，重組需要得到法院的批准，而在某些管轄區內，退場主管機關有權在沒有法院批准的情況下，重組全部或部分保險責任。重組只有在符合NCOWL原則的情況下才能進行。

12.11.3 Where insurance liabilities may be subject to restructuring in resolution, the resolution authority should clearly communicate information (for example, the processes through which such restructuring is undertaken and the extent that policyholders may be forced to absorb losses) to interested stakeholders.

如果保險責任可能在退場中進行重組，退場主管機關應清楚地向利害關係人傳達資訊（例如，進行重組的程序以及保單持有人可能被迫承受損失的程度）。

Issues specific to groups and branches 集團與分支機構的特定問題

12.12 Where the insurance legal entity belongs to a group and the head of the insurance group is located in the same jurisdiction as the legal entity, mechanisms are in place through which the head of the insurance group is able to be resolved.

若保險法人機構隸屬於一個集團，該保險集團的母公司與該法人機構位於同一個管轄區內，則應建立機制讓保險集團的母公司可以透過該機制退場。

12.12.1 When an insurance legal entity is resolved, the resolution of, or the application of some resolution powers to, the head of the group may support or aid the orderly resolution of the insurance legal entity and best ensure the protection of policyholders.

當保險法人機構進行退場時，集團母公司的退場或某些退場權力的應用，可協助該保險法人機構有序的退場，並致力於對保單持有人之保護。

CF 12.12.a.1 ICP 12 and the ComFrame material integrated in ICP 12 may be applicable, where appropriate, to the resolution of:

ICP 12 及整合於ICP 12的國際活躍保險集團監理共同框架之資料可在適當情況下用於下列機構的退場：

- the Head of the IAIG, and any intermediate holding company within the IAIG;

  國際活躍保險集團母公司，以及國際活躍保險集團內之中間

控股公司；

- non-regulated operational entities within the IAIG that are significant to the business of the group;

  國際活躍保險集團內對集團業務重要之非監理營運機構；

- non-insurance financial institutions within the IAIG; and

  國際活躍保險集團內的非保險金融機構；與

- branches of insurers within the IAIG.

  國際活躍保險集團的保險人分支機構。

This guidance is not intended to override any existing sectoral requirement (eg for banks).

本指引無意圖推翻任何現有的行業要求（例如：銀行）。

CF 12.12.a.2 Resolution actions should be taken for legal entities and branches within the IAIG, that fall within the scope stipulated above, as necessary and appropriate.

在必要或適當時機，應對國際活躍保險集團內屬於上述規定範圍之法人機構或分支機構採取退場措施。

12.13 The resolution authority has the authority to resolve a branch of a foreign insurer located in its jurisdiction and, in such circumstance, coordinates and cooperates with the supervisor and/or resolution authority responsible for the insurance legal entity.

退場主管機關有權使外國保險人位於其管轄區內的分支機構退場，並在這種情況下，與負責保險法人機構的監理官及/或退場主管機關協調與合作。

12.13.1 The resolution authority responsible for a branch should have the ability to support a resolution carried out by the resolution authority of the insurance legal entity which owns the branch or by the resolution authority responsible for the resolution of the insurance group to which the branch belongs.

負責分支機構之退場主管機關應有能力協助由該分支機構所屬的保險法人機構的退場主管機關執行的退場，或由負責該分支機構所屬之保險集團的退場主管機關所執行的退場。

12.13.2 The resolution process may differ in the jurisdiction of the branch and in that of the insurance legal entity, due, among other things, to different insolvency laws and creditor hierarchies.

由於不同破產法與債權人順序等原因，退場流程可能因分支機構與保險法人機構所在不同之管轄區而有所不同。

12.13.3 Where the resolution authority of the insurance legal entity which owns the branch or the resolution authority responsible for the resolution of the insurance group to which the branch belongs are not taking action, or are acting in a manner that does not take sufficient account of the objectives of resolution in the branch jurisdiction, the resolution authority responsible for the branch may need to take actions of its own initiative.

如果擁有分支機構之保險法人機構的退場主管機關或負責該分支機構所屬保險集團之退場的退場主管機關沒有採取行動，或其行動方式沒有充分考量分支機構管轄範圍內的退場目標，則負責該分支機構的退場主管機關可能需要主動採取行動。

12.13.4 Where the resolution authority for a branch takes resolution action of its own initiative, it should give prior notification and consult the supervisor or resolution authority of the insurance legal entity which owns the branch and/or the supervisor or resolution authority of the insurance.

如果分支機構的退場主管機關主動採取退場行動，應事先通知並諮詢監理官或擁有分支機構之保險法人機構的退場主管機關及/或監理官或退場主管機關。

ICP 13 Reinsurance and Other Forms of Risk Transfer
再保險與其他形式的風險移轉

The supervisor requires the insurer to manage effectively its use of reinsurance and other forms of risk transfer. The supervisor takes into account the nature of reinsurance business when supervising reinsurers based in its jurisdiction.
監理官要求保險人要有效地管理其再保險與其他形式的風險移轉。當監理官監理其管轄區內的再保險人時，需要將再保險業務特性納入考慮。

Introductory Guidance 簡介指引

13.0.1 Reinsurance refers to insurance purchased by an insurer (the ceding insurer) to provide protection against certain risks, primarily underwriting risks of the insurance policies issued by the insurer. Reinsurers assume these risks in exchange for a premium. Other forms of risk transfer include alternative reinsurance arrangements, such as risk transfer to the capital markets. For simplicity, this ICP uses "reinsurance" to refer to both mainstream reinsurance and other forms of risk transfer.

再保險係指保險人（分保公司）所購買用來針對某些風險提供保障的保險，主要是保險人所發行保單的核保風險。再保險人收取再保險費以承擔這些風險。其他形式的風險移轉則包括替代性再保險安排，例如：將風險移轉至資本市場。為簡化起見，本保險核心原則（ICP）所使用再保險一詞，可能係指保險人所通常使用的再保險或其他形式的風險移轉。

13.0.2 Geographical diversification of risk, which typically involves risk transfer across jurisdictional borders, is a key element of ceding insurer's and reinsurer´s capital and risk management. Geographical diversification can also have an impact in the jurisdiction of the ceding insurer, in particular jurisdictions exposed to catastrophes. By ceding insurance risk across borders, ceding insurers in the jurisdiction, and the jurisdiction as a whole, can benefit from a reduced concentration of insurance risk exposures at the ceding insurer and jurisdiction level respectively. This may also contribute to the financial stability of the jurisdiction.

地理區域的風險分散，通常牽涉跨管轄區的風險移轉，係分保公司與再保險人資本與風險管理的關鍵要素。地理區域的風險分散可能對於分保公司所在的管轄區也會有影響，特別是曝露於巨災風險的管轄區。藉由保險風險的跨境分出，分保公司及其所在的整個管轄區，都可分別在分保公司及管轄區層級，獲得保險風險曝露集中度減少的好處。如此也有助於該管轄區的金融穩定。

13.0.3 Ceding insurers and reinsurers may face external limitations to geographical diversification, for example, in the form of constraints to cross-border risk transfer. The supervisor should be aware of and take into account the potential impacts of such limitations on individual ceding insurers and reinsurers as well as on the soundness and efficiency of the insurance market.

分保公司與再保險人可能面臨地理區域分散的外在限制，例如：跨境風險移轉的限制。監理官應該要清楚並考慮如此的限制對個別分保公司及再保險人與保險市場的穩健與效率之潛在影響。

13.0.4 A reinsurance contract is one of indemnity between the reinsurer and ceding insurer and does not constitute a legal transfer of part of the underlying risk in the same way as, for example, a novation. Nonetheless, reinsurance contracts have the effect of transferring part of the underlying risk in an economic sense. The supervisor should remain aware that while reinsurance transfers insurance risk from the ceding insurer to the reinsurer, it also creates other risks. In a standard transaction, the ceding insurer reduces its insurance risk and assumes other risks such as credit, operational and basis risk; the reinsurer assumes risks such as insurance, timing, operational and credit risk.

再保險合約是再保險人與分保人之間的補償契約，並不表示保險人將部分所承擔的風險以例如更名的方式，在法律上移轉給再保險人。然而，從經濟的意涵來看，再保險契約有移轉一部分保險人所承擔的風險的功能。監理官應該注意：利用再保險將保險風險從分保人移轉給再保險人時，同時衍生了其他風險。在一個標準的交易中，分保人降低了它的保險風險，同時承擔了例如像是信用、作業與基差風險；再保險人承擔例如保險、時點、作業與信用風險。

13.0.5 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 insurance contracts involving general consumers is usually not an issue in the reinsurance sector, although some asymmetry of bargaining power can exist, depending on the precise dynamics of the market. Thus, typically, it is not necessary for the supervisor to seek the same level of protection for ceding insurers as it does for general consumers (see ICP 19 Conduct of Business).

再保險合約本質上是企業與企業之間的交易，係由專業的兩方當事人所簽訂，作為一種更廣義的風險與資本管理的方法。雖然議價能力可能因為市場的實際變化而可能會有不對稱的問題發生，但是，一般消費者與保險人之間因專業知識差異所造成的不對稱之情事，在再保險領域通常這個議題並不存在。，所以，通常監理官並不需要像保護一般消費者一樣去保護分出保險人（參考保險核心原則（ICP）19 業務行為規範）。

13.0.6 The supervisor should be able to assess whether ceding insurers make effective use of reinsurance. This involves gaining an understanding of, and comfort with, at least:

監理官應該要能夠評估是否分出保險人有效使用再保險。這包括至少瞭解並且滿意:

- the ceding insurer's reinsurance strategy and reinsurance programme;

  分出保險人的再保險策略與計畫;

- the systems of risk management and internal controls put in place in order to implement the reinsurance strategy and execute the reinsurance programme;

為了執行再保險策略與計畫所建置的風險管理與內部控制系統;

- the economic impact of the risk transfer originating from the ceding insurer's reinsurance programme; and

  來自於分出保險人再保險計畫之風險移轉的經濟層面影響; 與

- the impact of reinsurance on the ceding insurer's liquidity management.

  再保險對分出保險人之流動性管理的影響。

13.0.7 The standards and guidance under this ICP are applicable to insurers and reinsurers, thus throughout this ICP:

本保險核心原則（ICP）所涵蓋的準則與指引均適用於保險人與再保險人，因此透過本保險核心原則（ICP）

- references to ceded reinsurance should be taken to include ceded retrocession (ie the reinsurance ceded by reinsurers);

  所謂分出再保險應該包括轉再保險(亦即再保險人分出的再保險) ;

- references to ceding insurers should be taken to include ceding reinsurers (ie retrocedents); and

  所謂分出保險人應該包括分出的再保險人(亦即轉再保分出人);

- references to reinsurers should be taken to include retrocessionaires (ie reinsurers that assume reinsurance from ceding reinsurers).

  所謂再保險人應該包括轉再保險人(亦即承保來自分出再保險人的再保險的再保險人)。

13.1 The supervisor requires ceding insurers to have a reinsurance programme that is appropriate to their business and part of their overall risk and capital management strategies.

監理官要求分出保險人要有一個適合其業務且作為其整體風險與資本管理策略一部份的再保險計畫。

13.1.1 A ceding insurer's risk and capital management strategies should clearly articulate the part played by reinsurance, in particular:

分出保險人的風險與資本管理策略應該清楚地說明再保險扮演的角色，特別是:

- the objectives that are pursued by using reinsurance;

  使用再保險所追求的目標;

- the risk concentration levels and ceding limits as defined by the ceding insurer's risk appetite; and

  分出保險人的風險胃納下所定義的風險集中程度與分出限制; 與

- the mechanisms to manage and control reinsurance risks.

管理與控制再保險風險的機制。

13.1.2 When articulating the part played by reinsurance in the overall risk and capital management strategies, the ceding insurer should take into account its business objectives, levels of capital and business mix, with particular reference to:

當清楚地說明再保險在整體風險與資本管理策略裡面所扮演的角色時，分出保險人應該考慮其營運目標、資本水準與業務組合，特別是;

- risk appetite (both gross limit and net retention);

  風險胃納(包括總限額與淨自留)

- peak exposures and seasonality in the insurance book;

  再保險合約中承擔地最高風險曝露與風險季節性的變化

- levels of diversification in the insurance book; and

  再保險合約中承擔地分散程度; 與

- appetite for credit risk posed by reinsurers.

  再保險人的信用風險胃納。

13.1.3 The reinsurance programme comprises the detailed implementation of the reinsurance related elements of the risk and capital management strategies in terms of coverage, limits, deductibles, layers, signed lines and markets used. It should reflect the ceding insurer's overall riskappetite, comparative costs of capital and liquidity positions determined in the reinsurance strategy. Therefore, reinsurance programmes can vary significantly in complexity, levels of exposure and number of participants.

再保險計畫涵蓋風險與資本管理策略之再保險相關元素之詳細執行情形，包含範圍、限額、自負額、層、承保商品與對應的市場。再保險計畫應該反映分出保險人再保險策略下所決定的整體風險胃納、相對的資本成本與流動性部位。

13.1.4 In some instances, an insurer may have a business strategy and risk appetite to retain all risk and therefore a reinsurance programme would not be necessary.

在有些情況，保險人可能會有自留所有風險的營運策略與風險胃納，則不需要再保險計畫。

13.1.5 Senior Management develops the reinsurance related elements of the risk management strategy as well as the reinsurance programme. Senior Management is also responsible for establishing appropriate systems and controls to ensure that these are complied with. The Board is responsible for approving the strategy and ensuring an appropriate oversight and consistent implementation of the reinsurance programme.

高階經理人除了依據風險管理策略及再保險計畫規劃再保險，也要負責建立適當的系統與控制制度以確保這些系統與控制制度都能夠被遵循。董事會負責批准風險管理策略並適當地監控再保險計畫及執行時與計畫相符。

13.1.6 Senior Management of the ceding insurer should regularly review the

performance of its 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 feedback loop that is part of the risk management framework.

分出保險人的高階經理人應該定期檢討其再保險計畫的績效，以確保其有按照原預定方式運作並持續達成其策略目標。這樣的績效檢討應該是反饋迴圈的一部分，而反饋迴圈又係其風險管理架構的一部分。

13.1.7 The supervisor should understand the ceding insurer's business objectives and strategies, how reinsurance fits into these, and assess the extent to which objectives and strategies are adequately reflected in the reinsurance programme. The supervisor should challenge the ceding insurer where it identifies inconsistencies between the objectives and strategies and the reinsurance programme.

監理官應該要了解分出保險人的營運目標與策略，以及再保險如何與這些目標與策略相契合，並評估這些目標與策略充分地反映在再保險計畫裡面的程度。當監理官確認目標、策略與再保險計畫之間，彼此有不一致的情形時，監理官應該要質疑分出保險人。

13.1.8 The supervisor's assessment of a ceding insurer's reinsurance programme should be based on a number of factors, such as the:

監理官在評估分出保險人的再保險計畫時，應該從以下面向來評估，例如:

- structure of the programme, including any alternative risk transfer mechanisms;

  計畫的架構，包括任何替代性風險移轉工具機制；

- proportion of business ceded so that the net risks retained are commensurate with the ceding insurer's financial resources and risk appetite;

  讓分出保險人所自留的淨風險能與其財務資源與風險胃納匹配之業務分出比例；

- financial condition and claims payment record of the reinsurers in question (both in normal and stressed conditions);

  來往再保險人的財務狀況與賠款支付紀錄(包括正常與極端困難的情境) ；

- levels of exposure to a single reinsurer or different reinsurers being part of the same group;

  對單一再保險人或隸屬於同一集團但不同的再保險人之曝露程度；

- extent of any credit risk mitigation in place;

  現有信用風險的減緩程度；

- expected resilience of the reinsurance programme in stressed claims situations, including stress related to the occurrence of multiple and/or catastrophic events;

再保險計畫在極端困難的理賠情境下的預期復原能力，這些情境包括多個且/或巨災事件的發生；

- cession limits, if any, applicable in the jurisdiction;

  若有分出限額上限，適用在管轄區的分出限額；

- the supervisory regime in place in the jurisdiction of the reinsurer;

  再保險人所屬管轄區的監理制度；

- level of effective risk transfer; and

  有效風險移轉的程度；與

- extent to which relevant functions are outsourced by the ceding insurer, including the criteria for the selection of reinsurance brokers.

  分出保險人委外作業，包括再保險經紀人的選擇標準。

Group perspectives 集團方面

13.1.9 The group-wide supervisor should require a reinsurance strategy for the insurance group that includes the following issues:

集團監理官應該要求保險集團提供再保險策略，該策略必須包含下列議題；

- its interaction with the group-wide risk and capital management strategies;

  再保險策略與集團風險與資本管理策略之間的交互影響；

- how the risk appetite is achieved, on both a gross limit and net retention basis;

  在總限額與淨自留的基礎上，如何設定風險胃納；

- the appetite for reinsurer credit risk, including approved security criteria for reinsurance transactions and aggregate exposure criteria to individual or related reinsurers;

  對再保險人信用風險的胃納，包括：經核准之再保險交易的安全標準與對個別或相關再保險人總和風險曝露標準；

- the autonomy afforded to individual insurance legal entities to enter into “entity specific” reinsurance arrangements, and the management and the aggregation of these exposures in the group-wide context;

  給個別保險法人機構自行決定簽訂“個別機構”的再保險合約的能力，與在集團的層級下如何管理與彙總這些風險；

- procedures for managing reinsurance recoverables, including required reporting from insurers;

  管理再保攤回的程序，包括保險人需要檢附報告；

- intra-group reinsurance strategy and practice; and

  集團內部再保險策略與作法；以及

- use of alternative risk transfer, including capital markets risk transfer products.

  替代性風險移轉工具的使用，包括資本市場風險移轉商品。

13.2 The supervisor requires ceding insurers to establish effective internal controls over the implementation of their reinsurance programme.

監理官要求分出保險人對於再保險計畫的落實，建立有效的內部控制措施。

13.2.1 Control of the reinsurance programme should be part of the ceding insurer's overall system of risk management and internal controls (see ICP 8 Risk Management and Internal Controls). The supervisor should require that the controls and oversight in place are suitable in the context of the ceding insurer's business.

再保險計畫的控制措施應該是分出保險人整體風險管理與內部控制的一部分(參閱保險核心原則（ICP）8 風險管理與內部控制)。監理官應該要求現有的控制與監控要符合分出保險人的業務狀況。

13.2.2 The ceding insurer should ensure that the characteristics of its reinsurance programme, including the credit risk posed by the reinsurer, are reflected in its capital adequacy assessment as well as its ORSA (see ICP 16 Enterprise Risk Management for Solvency Purposes).

分出保險人應該確保其再保險計畫的特徵，包括再保險人的信用風險，同時反映其自我風險與清償能力評估（參閱保險核心原則（ICP）16 以清償能力為目的之企業風險管理）及其資本適足評估。

Credit risk posed by the reinsurer 再保險人的信用風險

13.2.3 When developing the reinsurance programme the ceding insurer should consider its appetite for reinsurer credit risk. Reinsurers may face solvency issues, leading to delayed payment or default, and this can have significant consequences for the solvency and liquidity of the ceding insurer.

當制定再保險計畫時，分出保險人應該考量其對再保險人信用風險的胃納。再保險人可能面臨清償能力議題，導致延後再保賠款攤回或呆帳，如此將嚴重影響分出保險人的清償能力與流動性。

13.2.4 In practice, ceding insurers have various options to mitigate reinsurer credit risk, for example:

實務上，分出保險人多種作法可以降低再保險人的信用風險，例如：

- establishing criteria on the financial condition and claims payment record of eligible reinsurers;

  建立適格再保險人的財務狀況與理賠紀錄的標準；

- setting limits on risks ceded to a single reinsurer;

  制定可以分出給單一再保險人的風險限額；

- ensuring a spread of risk amongst a number of reinsurers;

  確保風險分散於數個再保險人之中；

- incorporating rating downgrade or other special termination clauses into the reinsurance contract;

將評等降評或其他特定的終止條款納入再保險契約中；

- requiring the reinsurer to post collateral (the ability to require this may depend upon the relative commercial strengths of the ceding insurer and reinsurer);

  要求再保險人提供抵押品(是否有能力要求再保險人提供抵押品，取決於分出保險人與再保險人相對的商業優勢)

- proactively monitoring reinsurance claims recoveries; and

  主動積極監控再保賠款攤回；與

- withholding reinsurer's funds.

  留置再保險人的資金。

Approved security criteria 認可的安全標準

13.2.5 The ceding insurer should have in place procedures for identifying reinsurers that meet its security requirements. If a ceding insurer develops a pre-approved list of reinsurers, there should also be processes for dealing with situations where there is a need to assess reinsurers outside any pre-approved list. Ceding insurers may have their own credit committees to make their own assessment of the risk.

分出保險人應該具備能夠確認再保險人是否符合其安全規範的步驟。如果分出保險人有一個已認可的再保險人名單，也應該要具備評估未在認可名單內再保險人的程序處理需要分出保險人可以設置自己的信用委員會，用以進行這類風險的評估。

13.2.6 In line with other approaches to identifying appropriate reinsurers, any approved security criteria should be derived from a high level statement of what reinsurance security will be acceptable to the ceding insurer, which may be based on:

與其他找出合適再保險人的方法一致，任何的認可安全標準應該建立在分出保險人可以接受的再保險安全高標準之基礎。再保險安全可能取決於：

- external opinions;

  外界對再保險人的看法；

- the ceding insurer's own view of the reinsurer;

  分出保險人對再保險人的看法；

- minimum levels of capital;

  最低的資本水準；

- duration and quality of relationship;

  分出保險人與再保險人來往的期間與業務品質；

- expertise of the reinsurer;

  再保險人的專業；

- levels of retrocession;

轉再保險水準；

- reinsurance brokers' security criteria; or

  再保險經紀人的安全標準；或

- a mixture of these and other factors.

  綜合上述或其他因素。

Aggregate exposure limits or guidelines 總和曝露限額或指導方針

13.2.7 A ceding insurer 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 would be complementary to any supervisory limits or guidelines.

分出保險人應該要審慎制定能夠反映再保險人安全性與規模的限額或指導方針，特別是對於任何一家再保險人或者相互關聯的再保險人集團之最大總和風險曝露，如此可以彌補監理限額或指導方針之不足。

13.2.8 The ceding insurer should have in place procedures for monitoring this aggregate exposure to ensure that these limits or guidelines are not breached. The ceding insurer should also have procedures to manage excess concentrations going forward, such as bringing them back within limits or guidelines.

分出保險人應該要有監控總和)風險曝露的程序，以確保不會違反這些限額或指導方針的規定。分出保險人應該也要有管理持續過度集中的程序，例如：讓總和風險曝露回歸到限額或指導方針規範以內。

Matching of underlying underwriting criteria 相關核保標準的相符

13.2.9 The ceding insurer should give due consideration to the risk posed by a mismatch in terms and conditions between reinsurance contracts and the underlying policies. The ceding insurer may bear a greater net exposure than it initially intended because of this gap.

分出保險人應該要適當地考慮由於再保險契約與原保險契約之間的條款與條件的差異所導致的風險。由於有這樣的差異存在，分出保險人可能曝露於比其原先預計要承擔的更高淨風險。

Criteria and procedures for purchasing facultative cover 購買臨時再保險的標準與程序

13.2.10 The ceding insurer should have appropriate criteria in place for the purchase of facultative coverage. Any facultative reinsurance coverage bought should be linked to the procedures for aggregations and recovery management.

分出保險人應該要有合適的購買臨時再保險保額的標準。任何所購買臨時再保險保額，都必須要連結到總和風險曝露與再保攤回之管理。

13.2.11 The ceding insurer should have a specific process in place to approve, monitor and confirm the placement of each facultative risk. If facultative reinsurance is necessary to ensure that acceptance of a risk would not exceed maximum net capacity and/or risk limits, such reinsurance should be secured before the ceding insurer accepts the risk.

針對每一個臨時風險之再保險購買，分出保險人應該要有一個特定程序

來核准、監控與確認。如果臨時再保險對於確保承保某一個風險不會超出最大淨承保能量與/或風險限額是必要的，那麼在分出保險人承保該風險以前，臨時再保險就應該先安排好。

Operational risk related to contract documentation 與契約文件有關的作業風險

13.2.12 In order to reduce the risk and scope of future disputes, the ceding insurer and the reinsurer should have in place processes and adequate controls to document the principal economic and coverage terms and conditions of reinsurance contracts clearly and promptly.

為了降低未來(可能的)爭議的風險與大小，分出保險人與再保險人應該對於保險契約內保障範圍的相關條款及條件，依照既定程序，以文件化的方式載明清楚。

13.2.13 Ceding insurers and reinsurers should finalise the formal reinsurance contract without undue delay, ideally prior to the inception date of the reinsurance contract.

分出保險人與再保險人最好應該要在再保險契約生效以前，完成正式的再保險契約，不要有不適當的耽擱。

13.2.14 All material reporting due to and from reinsurers should be timely and complete, and settlements should be made as required by the reinsurance contract.

所有預計來自再保險人的重要報告，必須及時且完整。而且理賠必須根據再保險契約的規定，盡速處理。

13.2.15 The ceding insurer should consider how its reinsurance contracts will operate in the event of an insolvency of itself or its reinsurer.

分出保險人必須思考如果有本身或其再保險人失卻清償能力的情事發生時，其再保險契約將要如何運作。

13.2.16 The supervisor should have access, on request, to material reinsurance documentation. In case of indications of significant uncertainties in terms of reinsurance documentation, the supervisor should take into account the resulting underwriting, operational and legal risks when considering the effects of reinsurance on the ceding insurer's solvency.

監理官應該要有管道可以要求提供重要的再保險(相關)文件。當再保險文件的條款有顯著不確定性的跡象顯示時，監理官在考慮再保險對於分出保險人的清償能力之影響時，應該要將可能衍生的核保、作業與法律風險納入考量。

13.3 The supervisor requires ceding insurers to demonstrate the economic impact of the risk transfer originating from their reinsurance contracts.
監理官應要求分出保險人闡明其再保險契約風險移轉的經濟影響。

13.3.1 The supervisor should regard as a reinsurance contract an agreement that transfers sufficient insurance risk to be considered insurance under jurisdictional rules.

監理官應該在其管轄區法規下，將轉移相當保險風險的約定視為再保險契約。

13.3.2 In general, a contract should be considered as a loan or deposit if, during its development, the ceding insurer has the unconditional obligation to

indemnify the reinsurer for any negative balances that may arise out of the contractual relationship. This characteristic does not result in risk transfer. All liabilities of the ceding insurer should be contingent on the proceeds of the underlying insurance business.

通常來說，若一個契約在其有效期間，分出保險人有無條件賠償再保險人因契約關係所生損失的義務，則該契約會被視為是貸款或存款。這個狀況並不構成風險移轉。分出保險人的負債取決於其承保保險業務的利潤。

13.3.3 Upon request from the supervisor, the ceding insurer should provide sufficient information about its reinsurance contracts to allow the supervisor to make informed judgments about the substance of the risk transfer (ie, the degree of risk transfer in an economic sense).

如果監理官有要求，分出保險人應該針對其再保險契約提供足夠的資訊，讓監理官能夠在充分的資訊下，判斷風險移轉的重大性(亦即風險移轉的程度取決於經濟層面)

13.3.4 Where there are concerns of inappropriate reporting with respect to the degree of risk transfer, the supervisor should assess the substance of the reinsurance contract entered into by the ceding insurer and how it has been reported by the ceding insurer. Further, the supervisor should be able to assess the impact that the ceding insurer's reinsurance contracts have on the ceding insurer's capital requirements. The supervisor should challenge Senior Management of the ceding insurer on the purpose of individual contracts where appropriate.

當對於分出保險人關於風險移轉程度之說明覺得不合適而有疑慮時，監理官應該評估分出保險人所簽訂的再保險合約(風險移轉的)的重大性及分出保險人對於重大性的說明。監理官應該要能夠更進一步去評估分出保險人的再保險契約對於分出保險人資本要求的影響程度。監理官應該要在適當情況下，質疑分出保險人的高階經理人個別(再保險)契約的目的。

Finite reinsurance 限額再保險

13.3.5 Finite reinsurance is a generic term that, for the purposes of this ICP, is used to describe a spectrum of reinsurance arrangements that transfer limited risk relative to aggregate premiums that could be charged under the contract.

本保險核心原則（ICP）所稱的限額再保險，係一個統稱，用來描述根據契約，相對於收取總保險費所轉移之有限風險的一系列再保險安排。

13.3.6 Finite reinsurance transactions are legitimate forms of reinsurance arrangements; however, it is essential that they are accounted for appropriately. In particular, only contracts that transfer sufficient insurance risk in order to meet the requirements of the relevant accounting standards in force in each jurisdiction can be accounted for as reinsurance.

限額再保險交易係合法的再保險安排的形式。然而，重要的是這些再保險安排必須被適當地說明。特別是只有移轉足夠大的保險風險的契約，才能滿足在每一個具管轄區所實施之相關的會計標準要求，也才能夠被

解釋為是再保險。

13.3.7 The supervisor should pay particular attention to reinsurance contracts that have, or appear to have, limited levels of risk transfer which may change over the duration of the contract. Only the amount of risk transferred under finite reinsurance contracts should be included in the regulatory capital calculations of the ceding insurer.

監理官應該要特別注意那些低度，或看起來僅有非常有限且可能隨著契約期間改變的風險移轉程度的再保險契約。只有在限額再保險契約下風險移轉的數量，才能夠被納入分出保險人監理資本計算當中。

13.4 When supervising ceding insurers purchasing reinsurance across borders, the supervisor takes into account the supervision performed in the jurisdiction of the reinsurer.

當監理購買跨境再保險的分出保險人時，監理官應該考慮該再保險人所在管轄區之監理。

13.4.1 The cross-border nature of reinsurance transactions, together with the relative sophistication of the market participants involved in reinsurance, are key elements that the supervisor should consider when supervising ceding insurers.

再保險交易的跨境性質及再保險所牽涉的市場參與者通常也比較複雜，這些都是監理官在監理分出保險人時應該考量的重要因素。

13.4.2 Taking into account the supervision performed in the jurisdiction of the reinsurer may help the supervisor to assess the overall risk profile of the ceding insurer. This can be done, for example, by reviewing the supervisory framework and practices in the jurisdiction of the reinsurer, or by engaging in supervisor-to-supervisor dialogue.

將再保險人所在管轄區的監理成效納入考量，可以幫助監理官評估分出保險人整體的風險輪廓。例如：可藉由審視再保險人所在管轄區的監理架構與作法或進行監理官對監理官對話來完成。

Supervisory recognition 監理承認

13.4.3 The supervisor can benefit from relying on supervision performed in the jurisdiction of the reinsurer. Benefits may include, for example, strengthened supervision as well as a more efficient use of resources by the supervisor of the ceding insurer.

監理官可以因信賴再保險人所在管轄區的監理成效而獲益。可能的獲益包括例如：分出保險人監理官的資源有效運用及強化監理力度。

13.4.4 Where supervisors choose to recognise aspects of the work of other supervisory authorities, they should consider putting a formal supervisory recognition arrangement in place (see ICP 3 Information Sharing and Confidentiality Requirements).

當監理官選擇要認可其他監理官的某些監理工作結果，他們應該要考慮備妥一份正式的監理協議(參考保險核心原則（ICP） 3： 資訊分享與保密要求)。

13.4.5 Supervisory recognition can be conducted through unilateral, bilateral and multilateral approaches to recognition. All three approaches

recognise the extent of equivalence, compatibility or, at least, acceptability of a counterparty's supervisory system. Bilateral and multilateral approaches typically incorporate a mutuality component to the recognition element, indicating that this is reciprocal.

監理認可可以透過單邊、雙邊與多邊的方式來進行。所有的這三種方法都承認對方監理體系的對等、相容或至少可以接受的程度。雙邊與多邊認可的方式，通常會嵌入共同要素，亦即對等是相互的。

13.5 The supervisor requires the ceding insurer to consider the impact of its reinsurance programme in its liquidity management.

監理官應要求分出保險人考量其再保險計畫對於其流動性管理的影響。

13.5.1 Given the nature and direction of cash flows within a ceding insurer, liquidity risk historically has not been considered to be a major issue in the insurance sector. However, there can be liquidity issues within an individual ceding insurer which could arise specifically from the ceding insurer's reinsurance programme.

就分出保險人的現金流量的特性與趨勢而言，流動性風險過去在保險業裡面不被認為是一個重要議題。然而，個別分出保險人可能由於其再保險計畫而發生流動性問題。

13.5.2 Reinsurance contracts do not remove the ceding insurer's underlying legal liability to its policyholders. The ceding insurer remains 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 could give rise to cash flow difficulties if there are delays in collecting from reinsurers or in the ceding insurer providing proof of loss to reinsurers.

再保險契約沒有豁免分出保險人對於其所承保的保單持有人的法律責任。不論保險契約是否再保，分出保險人仍然對於所簽發保險契約的所有有效理賠案件負起理賠的責任，。因此，一個大規模的理賠案件或一系列的理賠案件，如果再保險人的攤回或分出保險人提供損失證明有所遲延，可能導致現金流量的困難。

13.5.3 The supervisor should require ceding insurers to take appropriate measures to manage their liquidity risk, including funding requirements in adverse circumstances. As with all risks, the insurer should develop its own response to the level of risk it faces and the supervisor should assess these responses. There are a number of ways in which liquidity risk may be mitigated. For example, some insurers choose to arrange a line of credit from a bank in order to deal with short-term liquidity issues.

監理官應該要求分出保險人採取適當的措施來管理他們的流動性風險，包括：在不例情況下的融資需求。正如所有的風險一樣，保險人應該要發展出對其所面臨的風險程度的回應，且監理官應該要對這些回應進行評估。有需多方法可以減輕流動性風險。例如：有些保險人選擇與銀行安排信用狀，來處理短期流動性的問題。

13.5.4 Ceding insurers may make arrangements with their reinsurers in order to mitigate their liquidity risk. These arrangements, if used, may include clauses that trigger accelerated payment of amounts due from reinsurers in the event of a large claim and/or the use of collateral or deposit

accounts, giving ceding insurers access to funds as needed. Use of such arrangements is a commercial matter between the ceding insurer and reinsurer.

分出保險人為了要減輕其流動性風險，可能要與其再保險人作一些安排。這些安排，如果使用的話，可能包括訂定當有大額理賠的情事發生時，能啟動再保險人加速攤回款項，並且/或使用抵押品或存款帳戶，讓分出保險人有管道可以取得其所需要的資金。這樣的安排係分出保險人與再保險人之間的商業事宜。

13.5.5 External triggers can give rise to liquidity issues, especially where reinsurers have retroceded significant amounts of business. If a reinsurance contract contains a downgrade clause that gives the ceding insurer the right to alter the contract provisions, or obliges the reinsurer to post collateral with a ceding insurer to cover some or all of its obligations to that ceding insurer, such action may cause liquidity issues among reinsurers and may be pro-cyclical. Therefore, the supervisor should be aware of the potential consequences of such triggers for the overall efficiency and stability of the market.

外在觸發事件是可能導致流動性的問題，特別是當再保險人已經將業務轉再保分出。若再保險契約包含一個降等條款，可以給分出保險人有權利改變契約或要求再保險人向分出保險人提供抵押品，這樣的做法可能導致再保險人的流動性問題，而且可能會是順循環。因此，監理官應該要清楚這些觸發事件可能對市場整體的效率性與穩定性的影響。

13.6 In jurisdictions that permit risk transfer to the capital markets, the supervisor understands and assesses the structure and operation of such risk transfer arrangements, and addresses any issues that may arise.
在允許將風險移轉至資本市場的管轄區，監理官(應)了解並評估這樣的風險移轉安排的架構與操作，及處理任何可能引發的議題。

13.6.1 A wide range of techniques has been developed to allow the transfer of insurance risk to the capital markets, resulting in a diversity and complexity of risk transfer arrangements.

有很多可以將保險風險移轉至資本市場的技術已經被發展出來，也造成了風險移轉安排的多元性與複雜性。

13.6.2 In general, arrangements used to enable risk transfer to the capital markets operate like mainstream reinsurance. For example, risk is transferred via a reinsurance contract with similar terms and conditions to any other reinsurance contract. Further, the risk assuming entity is a reinsurer subjected to licensing conditions like any other reinsurer. The defining feature of these risk transfer arrangements is the direct funding of the reinsurance risk exposure with funds raised, often exclusively, in the capital markets.

整體而言，將風險移轉至資本市場的安排運作方式，就像是主流的再保險一樣。例如：風險係透過有著類似條款與條件的再保險契約，移轉至任何其他再保險契約。更進一步來說，這個承擔風險的機構，取決於發照條件，就像是任何其他再保險人。這些風險移轉安排的決定性特色是利用所籌措的資金，經常全部都是從資本市場籌措來直接融通再保險風險曝露。

13.6.3 Insurance risk transfer to the capital markets can occur by making use

of a wide variety of arrangements. Arrangements in the non-life sector are often broadly classified into four groups: 1) catastrophe bonds (cat bonds); 2) collateralised reinsurance; 3) industry loss warranties (ILWs); and 4) sidecars. These four groups, which are not mutually exclusive, focus on different elements of the risk transfer arrangements:

保險風險可以使用多種安排移轉至資本市場。在財產保險業，這些安排通常可以大致分成四類：1)巨災債券；2)抵押再保險；3)產業損失保證；4) 側邊車。這四類並非互相排斥，而著重在與風險移轉安排的不同要素有關。

- cat bonds take the name from the financial instrument (ie a debt security) issued to fund an insurance exposure, usually a catastrophe;

  巨災債券取名來自為了對保險風險曝露(通常是巨災)融資所發行金融工具(亦即債務證券)；

- collateralised reinsurance is generally used to highlight a credit risk mitigation feature of certain insurance transactions (ie the collateralisation of the insurance exposure);

  抵押再保險通常用來彰顯特定具有較小信用風險特色之保險交易(亦即有抵押品保障的保險風險)

- ILWs refer to a range of financial instruments used by counterparties, who may or may not be insurers, to buy or sell protection related to insurance risks; and

  產業損失保證 係指保險或非保險人用來買賣與保險風險有關之保障的金融工具；與

- sidecars refer to a legal entity created ‘on the side’ of an insurer that is used to transfer insurance risk, usually to the capital markets.

  側邊車係指為了轉移保險風險(通常會轉移到資本市場)所設立依附在保險人的法人機構。

To illustrate that these are not mutually exclusive, there could be a sidecar that underwrites insurance risk via an ILW and funds the exposure through an issuance of cat bonds, the proceeds of which are used to collateralise the reinsurance risk assumed.

為了舉例說明這些工具不是彼此互斥的，例如：側邊車可以透過產業損失保證來承保保險風險，並透過發行巨災債券提供此風險曝露所需的資金，相關發行債券的收入，可以用來作為所承保的再保險風險之抵押品。

13.6.4 In the life sector, some arrangements are similar to the non-life sector (for example, mortality bonds, which operate like cat bonds). Other life insurance arrangements have specific features that are not used in non-life insurance, such as the funding of certain portions of the ceding insurer’s reserves.

在人壽保險業，有一些作法與財產保險業類似(例如：操作近似巨災債券之死亡債券)。其他有一些作法，因為有其特色，所以只在人壽保險業內使用，並沒有在財產保險業使用。例如：對分出保險人的部分準備金提

供融資。

13.6.5 Despite the many similarities with mainstream insurance, transactions transferring insurance risk to the capital markets have special features that the supervisor should bear in mind in order to assess the appropriateness and effectiveness of their use by ceding insurers and reinsurers.

儘管與主流的保險有許多相似之處，轉移保險風險至資本市場的交易仍有其獨有的特性，監理官為了評估分出保險人與再保險人使用相關工具的合適性與有效性，必須將這些特性謹記在心。

Initial assessment 初步評估

13.6.6 Insurance risk transfer to the capital markets usually entails the creation of a dedicated entity or a legally ring-fenced arrangement, specifically constituted to carry out the transfer of risk. These are referred to by a variety of names, such as special purpose vehicles, special purpose reinsurance vehicles, or special purpose insurers; for the purpose of the ICPs, they are collectively referred to as special purpose entities (SPEs).

保險風險轉移至資本市場，通常需要創設一家專門的機構或特別為了執行風險移轉的一個區隔安排。這些機構或作法有幾種稱呼，例如：特殊目的公司、特殊目的再保險人或特殊目的保險人；本保險核心原則（ICP）統稱它們為特殊目的實體(SPEs)。

13.6.7 The main purpose of an SPE is to assume insurance risk, funding the exposure by raising funds in the capital markets, and to be dismantled once its purpose has been fulfilled. Importantly, as SPEs conduct insurance business, the supervisor should consider licensing them as insurers (see ICP 4 Licensing). Licensing of SPEs should be appropriately tailored to take into consideration the unique characteristics of SPEs. In this respect, close collaboration among those supervising ceding insurers and those supervising SPEs before authorisation of the SPE and on an ongoing basis can be particularly helpful.

特殊目的實體的主要目的係為了承保保險風險，藉由在資本市場籌資來提供對相關風險的融資，並且在其目的達成後就解散。重要的是，因為特殊目的實體執行保險業務，監理官應該考慮核發許可執照，讓它們成為保險人(參照保險核心原則（ICP） 4 設立許可)。為了彰顯特殊目的實體的獨特性，核發許可執照應該要因應調整。在這方面，在授權特殊目的實體可以執行相關業務以前，監理分出保險人與監理特殊目的實體的監理官之間的密切合作，會特別的幫助。

13.6.8 Key elements of any SPE structure include:

特殊目的實體架構的主要成分包括：

- the insurance risk that it assumes is “fully funded” (ie, that the exposure taken by the SPE is funded across a range of foreseeable scenarios from the time the SPE goes on risk to the time it comes off risk);

  特殊目的實體所承保保險風險係「足額準備」(亦即從特殊目的實體開始承擔風險直到不再承擔風險為止，在這段期間之

一些可預見的情境下，特殊目的實體有備妥其所承擔風險曝露所需要的資金)；

- the claims of any investors in the SPE are subordinate to those of the ceding insurer; and

  任何特殊目的實體的投資人，其索賠順位次於分出保險人；與

- the investors in the SPE have no recourse to the ceding insurer in the event of an economic loss.

  當發生經濟損失時，特殊目的實體的投資人無法向分出保險人求償。

13.6.9 In order to be able to understand and assess whether an SPE structure meets the criteria above, the supervisor should take the following into account:

為了要能夠了解並評估特殊目的實體的架構是否符合上述標準，監理官應該要將下列各點納入考量：

- ownership structure of the SPE;

  特殊目的實體的所有權架構；

- suitability of the Board and Senior Management of the SPE;

  特殊目的實體的董事會與高階經理人的合適性；

- the SPE's management of credit, market, underwriting and operational risks;

  特殊目的實體對於信用、市場、核保與作業風險的管理；

- investment and liquidity strategy of the SPE;

  特殊目的實體的投資與流動性策略；

- ranking and priority of payments;

  賠款的排序與順位；

- extent to which the cash flows in the SPE structure have been stress tested;

  特殊目的實體的架構中的現金流量經過壓力測試的程度；

- arrangements for holding the SPE's assets (eg trust accounts) and the legal ownership of the assets;

  持有特殊目的實體的資產的安排(例如：信託帳戶)與該資產合法的所有權；

- extent to which the SPE's assets are diversified; and

  特殊目的實體的資產分散程度；與

- use of derivatives, especially for purposes other than risk reduction and efficient portfolio management.

  使用衍生性金融商品的情形，特別是使用目的並非為了降低風險及有效率投資組合管理。

13.6.10 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. The supervisor should understand and assess, among other things, the:

了解所有與特殊目的實體安排有關當事人的角色，對於了解其所承擔的風險，係非常重要的，特別是當這些風險可能本質上與傳統再保險交易所牽涉到的風險不同。除了其他事項以外，監理官應該要了解並評估：

- extent to which key parties have been fully disclosed (eg sponsor, (re)insured, investors, advisors, counterparties) and are known to the supervisor;

  主要當事人被充分揭露 (例如：贊助人、(再)被保險人、投資人、顧問、交易對手)與監理官知悉的程度；

- 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);

  特殊目的實體的所有當事人之間可能利益衝突被充分揭露與處理的程度(例如：當贊助人也扮演管理角色的情況)；

- credit risk associated with key service providers, including financial guarantors used to protect the position of investors;

  與主要服務提供者有關的信用風險，包括：用來保障投資人部位的財務保證人。

- degree of basis risk that is assumed by the ceding insurer and to what extent this could have immediate ramifications for the ceding insurer's financial position in case of a loss;

  分出保險人承擔基差風險的程度及當損失發生時其對分出保險人財務狀況的立即影響；

- details of the SPE's management arrangements and key personnel;

  特殊目的實體之管理階層的安排與主要人士的詳細資料；

- third party assessments of the SPE structure (eg by credit rating agencies);

  特殊目的實體架構之第三方評估(例如：信用評等機構的評估)；

- expertise of the legal advisors involved;

  包含專業法律顧問；

- robustness of any financial or actuarial projections, if applicable (eg if triggers are indemnity based); and

  任何金融或精算預測的穩健性，如果適用的話(例如：如果啟動事件係以實際損失為基礎)；與

- disclosure of outsourcing agreements.

  委外作業協議的揭露。

13.6.11 As many SPEs are designed to operate with a minimum of day-to-day management, the supervisor should understand and assess the extent to which the systems of risk management and internal controls are adequate and proportionate to the nature of the underlying risks and to the complexity and expected lifespan of the SPE structure.

由於許多特殊目的實體係被設計為每天只要最小幅度的管理即可運作，因此監理官應該要了解並評估其風險管理與內部控制系統對其所承保的風險性質與該特殊目的實體之架構的預期生命週期，是否足夠且符合比例性。

13.6.12 The systems of risk management and internal controls of the SPE should ensure that, at least:

特殊目的實體的風險管理與內部控制系統必須至少確保：

- investment restrictions are not breached;

  不會違反投資限制；

- interest payments, dividends, expenses and taxes are properly accounted for;

  能夠適當地說明利息支出、股利、費用與稅；

- movements above established thresholds in assets and collateral accounts are reported;

  當資產和抵押品賬戶的變動超過設定門檻時，應該要陳報。

- assets are legally existent and technically identifiable; and

  資產是合法存在且技術上可以辨識的；且

- liabilities can be determined on a timely and accurate basis and obligations satisfied in accordance with the underlying contracts.

  能夠在及時且正確的基礎上，確認負債，並根據相關契約履行義務。

13.6.13 The supervisor should understand and assess:

監理官應該了解並評估；

- the systems of risk management and internal controls of the SPE, particularly the extent to which these are sufficient to ensure effective operation in compliance with the SPE's legal and supervisory obligations; and

  特殊目的實體的風險管理與內部控制系統，特別是能夠確保其符合特殊目的實體的法律與監理義務有效運作的程度；與

- operational risks within the SPE structure and any mitigation arrangements.

  特殊目的實體架構的作業風險與任何抵減措施。

Basis risk 基差風險

13.6.14 The supervisor should understand and assess 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.

監理官應該要了解並評估特殊目的實體所引發基差風險的程度。當特殊目的實體安排下的補償啟動，不同於其所要保障的負債基礎時，會引起基差風險。

13.6.15 Where SPEs contain indemnity triggers (ie, recovery from the SPE is based on the actual loss experience of the ceding insurer) basis risk is unlikely to be an issue. However, many SPEs contain non-indemnity triggers, such as parametric triggers (driven by objectively measurable events) or modelled triggers (driven by the outcome of modelled, industry-wide losses). In such cases, there may be events where the ceding insurer will remain exposed to its underlying policyholders without having recourse to the SPE.

當特殊目的實體係採損失為啟賠條件(亦即特殊目的實體的理賠係基於分出保險人的實際損失經驗)，基差風險不可能是一個議題。然而，許多特殊目的實體不是採損失為啟賠條件的方式，例如：參數理賠(由客觀而可衡量的事件來驅動)或模擬理賠(由模擬的結果來決定產業損失)。在這樣的例子中，就會發生分出保險人將仍然曝露於其所承保的保單持有人的風險中，不能向特殊目的實體索賠的情況。

13.6.16 Basis risk should be considered with reference either to the amount of credit given by the supervisor of the ceding insurer for the SPE arrangement or in the capital requirement of the ceding insurer, where such mechanisms are used.

當這樣的機制被採用時，監理官因特殊目的實體安排而給予分出保險人的抵減額或分出保險人的資本要求中應將基差風險納入考量。

13.6.17 Additionally, in some jurisdictions the accounting and regulatory treatment of insurance risk transfer that uses non-indemnity triggers may be different from the accounting treatment of indemnity-based insurance. The supervisor should understand these accounting differences and the impact these may have on the financial statements of the ceding insurer and the reinsurer.

此外，在某些管轄區，對於使用非損失補償啟賠條件的保險風險的移轉之會計與監理的處理，可能不同於使用損失補償啟賠條件的保險之會計處理。監理官應該了解這些會計處理的差異與其可能對分出保險人及再保險人的財務報表的影響。

Ongoing Supervision 持續監理

13.6.18 The supervisor should understand the various issues that emerge in the ongoing supervision of SPEs and their use. Consideration should be given to the following areas:

監理官應該了解在持續監理特殊目的實體時及其使用所衍生之各種議題。下列事項應該列入考慮：

- measures to be taken by the supervisor if any of the licensing or authorisation conditions are breached;

  假如違反任何核發許可執照與授權的條件，監理官應該採取的措施；

- level of capital and ability of the SPE to continue to respond adequately should covered events occur;

  萬一所承保損失事件發生，特殊目的實體的資本水準與能夠繼續有足夠的反應能力；

- level of reporting required by the supervisor in order to understand and assess whether the SPE is complying with its obligations;

  為了了解並評估特殊目的實體是否有遵循其義務，監理官所要求的報告之水準；

- the SPE's response in the event of fluctuations in the values of invested assets (eg match/mismatch between collateral account and exposure, flow of premiums, fees, commissions);

  特殊目的實體面對投資資產價值發生變動時的反應(例如：抵押帳戶與風險曝露之間的配適/不配適、保費、費用、佣金的流量)。

- arrangements put in place in the SPE to ensure that the "fully funded" condition is maintained in the case that the insurance risks assumed are rolled over from one risk period to another; and

  當所承保的保險風險從一個保險期間續約到下一個保險期間時，特殊目的實體所備妥的安排必須確保能夠維持「足額準備」的條件；

- where the SPE undertakes multiple transactions, arrangements put in place in the SPE to ensure that the funds corresponding to each transaction are appropriately segregated and legally insulated.

  當特殊目的實體進行多種交易時，特殊目的實體所備妥的安排要能夠確保每筆交易所對應的資金係被適當地區隔且受到法律的保障。

Unwinding of SPE arrangements 特殊目的實體安排的清算

13.6.19 The unwinding of SPEs is often influenced by the dynamics of insurance losses. The supervisor should understand and gain comfort with the provisions in place to require orderly unwinding of SPEs. In particular, the supervisor should understand the process related to the generation, mitigation and management of any residual risk emerging from the unwinding of the SPE.

特殊目的實體的清算，常會受到保險損失之動態影響。監理官應該要了解並且放心特殊目的實體能夠依現有的準備金有秩地完成清算。特別是，監理官應該要了解關於清算特殊目的實體所產生、減緩與管理任何來自被清算特殊目的實體的風險。

13.6.20 In addition, the supervisor 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. There is a distinction between unwinding in the event of a loss and unwinding a transaction reaching legal maturity (without a loss having occurred).

While the latter case is usually simple and straightforward, unwinding in a full or partial loss situation deserves close attention. Consideration should be given to the following areas:

此外，監理官應該了解當特殊目的實體到了自然要結束營運、所有的義務都已經履行且特殊目的實體要被清算的時候，其所經歷的過程與步驟。因發生損失而被清算與屆期清算(損失沒有發生)並不相同。後者通常簡單且直接，但對於發生全部或部分損失情況的清算則值得密切注意。必須考慮下列方面：

- issues relating to share buy-back and conditions to its materialisation;

  關於股票購回及其成形條件的議題；

- issues relating to disposal of the investment portfolio;

  關於處分投資組合的議題；

- "dismantling" of the SPE and residual risks;

  結束特殊目的實體與剩餘風險；

- where the SPE undertakes multiple transactions, issues relating to the segregation and legal insulation of assets per transaction; and

  當特殊目的實體執行多種交易時，關於每筆交易資產必須要區隔且分別受到法律的保障之議題；

- supervisory issues relating to risks which revert to the ceding insurer on termination of the arrangement.

  當特殊目的實體安排結束時，關於風險又回到分出保險人之監理議題。

Considerations for supervisors of insurers ceding risks to SPEs

監理官對於保險人將風險分出至特殊目的實體應有的考量

13.6.21 Although in many jurisdictions insurance risk transfer to the capital markets is not permitted, the supervisor should consider that some of the insurers in its jurisdiction may be transferring insurance risk to SPEs located in another jurisdiction that permits insurance risk transfer to the capital markets. In this case, the supervisor of the ceding insurer should consider, among other things:

雖然很多管轄區並不允許將保險風險移轉至資本市場，但監理官必須考量在其管轄區域內的部分保險人或許可以將保險風險轉移至位於允許特殊目的實體將保險風險移轉至資本市場的管轄區。在這種情況，除了其他事項以外，分出保險人的監理官應該考量：

- whether the risk transfer taking place involves an SPE that is licensed in the jurisdiction where the insurance risk is assumed;

  風險移轉的發生，是否牽涉到在其管轄區所發核可執照的特殊目的實體，且保險風險的承保係發生在其管轄區內；

- the supervisory regime to which the SPE is subject in its

jurisdiction; and

在其管轄區域內特殊目的實體所必須遵循的監理規範；且

- the extent to which the ceding insurer has adequately provided for the identification, assessment and management of the risks associated with transferring insurance risk to an SPE (eg credit risk, basis risk).

  分出保險人已經提供確認、評估與管理轉移保險風險至特殊目的實體的相關風險(例如：信用風險、基差風險)。

ICP 14 Valuation 評價

The supervisor establishes requirements for the valuation of assets and liabilities for solvency purposes. 監理官建立以清償能力為目的之資產與負債的評價規範。

Introductory Guidance 簡介指引

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.

國際保險監理官協會認為：如果用來計算一般目財務報告項目的方法，在作一些盡可能少許的改變以滿足監理規範後，就可以被用來作為以監理報告為目的之方法，或財務與監理報告兩者具有相當大程度的一致性，這樣的作法是最適合的。然而，由於兩種報告的目的不同，國際保險監理官協會也瞭解到並不是在所有的面向，這樣的作法都是可能的或適合的。國際保險監理官協會認為針對一般目的財務報告與公開的監理報告，有必要比較兩者的差異並公開作出解釋與說明。

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.

國際保險監理官協會認為在一般目的財務報告與公開的監理報告對於準備金之規定，應就所使用的資料、折現率、方法與假設之差異，公開作出解釋與說明，並輔以說明以清償能力為目的之報告要採用不一樣的方法比較適合之緣由。

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.

如果財務報告準則，包括國際財務報告準則，與本保險核心原則（ICP）的標準一致，則根據這些財務報告準則所作的評價，可以被視為符合本保險核心原則（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[3] and address all reasonably foreseeable and relevant risks.

在決定保險人的資產與負債的價值時，評價的情境與目的係重要因子。本保險核心原則（ICP）認為在國際保險監理官協會以風險為基礎的清償能力規範的情境裡，必須符合保險人以清償能力評估為目的之評價規範。而國際保險監理官協會以風險為基礎的清償能力規範係在經濟的基礎上，反映總資產負債表的方法，且對於所有合理預期及相關風險，均有處理。

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 recognise the interdependence between assets, liabilities, regulatory capital requirements and capital resources and to require that risks are appropriately recognised.[4] 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.

保險核心原則（ICP）17.1規定：監理官要求在評估清償能力時，應採用總資產負債表法，以確認資產、負債、監理資本要求與資本資源彼此之間的關係，並要求風險被適當地認列。這樣的方法確保所擁有的與依據規範要有的資本之決定，都是基於一致的假設，以清償能力為目的，來認列並評價資產與負債。

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.

在總資產負債表法的情境下，為了達到使用此方法來制訂資本要求的一致性，資本資源大體上應該被視為資產與負債之間的差額，但是前提是基於以清償能力為目的，來認列並評價資產與負債基礎。

Solvency purposes 以清償能力為目的

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.

本保險核心原則（ICP）所謂的「以清償能力為目的」的評價，係指在廣義的保險人風險基礎清償能力的概念內，對於資產與負債的評價。

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

[3] An economic basis may include amortised cost valuations and market-consistent valuations that comply with this ICP.

所謂經濟基礎，可以包括符合本保險核心原則（ICP）之攤銷後成本評價與市場一致評價。

[4] The total balance sheet approach is an overall concept rather than one which implies the use of a particular methodology such as a cost of capital method or a percentile method.
總資產負債表法是一種全面性的概念，而不是暗示使用某一個特定的方法，例如：資金成本法或百分位法。

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:

清償能力評估係指：應用監理判斷至各種與保險人現時與未來的財務狀況有關的指標與估計，這些指標與估計係用來展現當保險事故發生時，保險人履行對於保單持有人的義務能力。針對這一方面，有一套財務報表是有用的，而這些財務報表與那些使用在以一般目的財務報告的財務報表不同。為了區分兩者的不同，本保險核心原則（ICP）稱用來作為清償能力評估的財務報表為「監理財務報表」。這樣的報表包括：一張監理資產負債表與監理資本要求。就本保險核心原則（ICP）的目的而言，所謂「以清償能力為目的之評價」係指對於在監理財務報表裡面的資產與負債的評價。至於整體的清償能力評估，則可以使用監理財務報表以外的資訊，例如：

- stress and scenario testing;

  壓力與情境測試；

- the insurer's own risk and solvency assessment; and

  保險人自我風險與清償能力評估；與

- relevant disclosure.

  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.

準備金係以清償能力為目的之評價的重要成份，包括適合於以清償能力為目的之風險邊際。監理資本要求是評估清償能力的另一個成份，包括為了風險所需要的進一步保留的資本（風險預留資本），如此一來，風險邊際與風險預留資本加總足以確保保單的義務能夠達到監理官所要求之有相當足夠的機率能夠被履行。

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.

在不利的情形下，某些資產可能被認為價值降低或沒有價值。因此，在資本適足評估中，這樣的資產可能不列入資本資源，或雖列在其中，但價值降低。或者，可能會為了涵蓋可能的價值下跌，另規定一個資本要求。這樣的調整，均是決定資本要求且/或資本資源的過程的一部份，相關調整均為保險核心原則（ICP）17資本適足所涵蓋。在監理財務報表中，這些調整與資產價值將被分開顯示。如此方能有助於透明度、一致性與可比較性。

14.1 The valuation addresses recognition, derecognition and measurement of assets and liabilities. 評價處理資產與負債認列、除列與衡量等議題。

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.

資產與負債應該被認列與除列，以風險被適當地認列的必要範圍。這些認列與除列的原則，可能與在同一個管轄區下的一般目的財務報告不同。

14.1.2 Recognition of insurance contracts as part of the valuation of technical provisions is a significant issue for insurers 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.

作為準備金評價的一部份，保險契約的認列對保險人與監理官而言，係一個重要議題。有兩個主要可能認列的時間點：在簽訂具有約束力的契約（簽約日）與契約開始之日。原則上，簽約日是經濟義務開始之日。然而，實務上，這些日期只可能對某些財產保險的險種，才會有顯著差異。

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.

分出再保險契約應該要被認列與評價，才能與這些契約所減少的風險之認列相對應。當下簽訂再保險契約的目的係為了再保未來的直接簽單，此再保險契約的價值將不應該包括任何沒有被認列之未來直接簽單的金額。

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 – ie when the obligation specified in the insurance contract is discharged or cancelled or expires.

保險契約在準備金的負債(或保險契約負債的一部份)，僅在保險契約終止時-亦即，當保險契約所列的義務已被履行、取消或到期時，才應該被除列。

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.

再保險的購買不應該導致準備金的除列，除非再保險的購買能夠有效地讓保險契約終止或替換。

14.2 The valuation of assets and liabilities is undertaken on consistent bases.應在一致的基礎上，執行資產與負債的評價。

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.

在資產與負債一致的評價基礎上，所作的清償能力評估，係對保險人的資產與負債部位及與其他保險人相比之財務狀況，能有意義的深入而清楚的瞭解之前提。清償能力評估提供關於資產與負債部位的可靠資訊，保險人與其監理官方能根據這些資訊採取行動。

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.

保險人整體的財務狀況之呈現，應該要基於資產與負債的一致性衡量、明白確認並衡量風險及其對資產負債表所有組成的潛在影響。該一致性應該要應用到所有的資產與負債，包括淨值，並擴及各保險人與各期間，以便達到可比較性。

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.

在一致的基礎上執行評價，表示資產與負債價值上的差異，可以從現金流量性質的差異來解釋，包括：現金流量發生的時間點、金額與隱含的不確定性，而不是由於方法或假設上的差異。這樣的一致性可以被適用在各個不同的層級，例如：在一間公司的各部門、一間公司或一個集團。

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.

對於某些資產與負債，可以用所觀察到的市價或攤銷後成本法來評價，而評價模型，例如現金流量折現模型，則可以為其他資產與負債所使用。對於這些其他資產與負債所使用的現金流量折現之評價，以市場價格或

攤銷後成本法為基準進行校準，有助於一致性的達成。

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.

保險契約、金融工具及所可以取得資料的特徵，在同一管轄區內或跨管轄區間可能會有所差異。資產與負債之評價的一致性，意味著這些變動可用每一個管轄區評價的現金流量之性質的差異來解釋。

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.

監理資本要求之決定，係對於資產與負債之評價，使用一致性的處理。以清償能力為目的所作之資產與負債評價的一致性，不必然指對於所有的資產與負債都使用同一個單一的評價基礎。資產負債表，當與資本要求一起來看，應該要導致風險的適當認列。

14.3 The valuation of assets and liabilities is undertaken in a reliable, decision useful and transparent manner. 應以可靠的、有助於決策及透明的方式，執行資產與負債的評價。

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.

保險人以清償能力為目的所決定之資產價值與負債價值，應該是在清償能力評估當日，資產價值與負債價值的可靠衡量。

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, eg 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價資產與負債中的一個重要面向，如此一來，評價方不會受到保險人管理階層的不當影響。資產與負債的評價通常牽涉到判斷，例如：在評估資料的相關性上與最後得出假設的專家判

斷。為了讓結果更可靠，評價中的主觀性應該盡可能地被降低。此可以藉由利用有效的內部控制過程所取得的資訊、市場評價及其他相關的現時或事實的資訊，或藉由應用專業標準並將評價的結果送獨立審查來達成。監理官應該要求使用金融市場所提供的資訊及一般可以取得之關於保險技術風險之資料的評價方法。公司特定的資訊或許也適合作為評價的一部分，當保險人的營業模式與實際的作法，被充分地證實在其（資產與負債）組合中具代表性，且類似的資訊在市場評價曾被使用。

Decision usefulness 決策的有用性

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.

在本準則中，所謂「決策的有用性」係指有助於以清償能力為目的所作的判斷。在以可靠的方式評價資產與負債時及降低評價的主觀性時，應該要認知到：要完全消滅主觀性，可能並不適當。一個提供單一數值而不需要判斷的方法，相較於提供合理數值區間而從其間應用判斷去選擇一個數值的方法，可能決策的有用性比較低。可以產出一個對決策有用結果的方法，應該優先於無法產出一個對決策有用結果的方法。

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 (eg 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.

在某些管轄區內，執法行動只可以基於客觀的計算。在那些管轄區內，客觀的計算應該優先於基於主觀假設與方法的計算。監理官為了監理的目的，可能需要對於某些假設（例如：死亡率與利率）與方法，提供更精確的數值。在執行以清償能力為目的的評價時，所指定的方法應該包括合適的風險邊際。

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.

對決策有用的數值，可能從不同的來源獲得，包括：市場一致評價、以攤銷後成本評價及其他評價模型，例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.

當資產或負債有市場而其價格有公開報價且交易時常發生，在大部分的

情況下，這些報價可以提供資產或負債的決策有用價值。通常相同的項目會有價格區間，且需要判斷以決定最終價值。

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.

在某些情況下，一個市場價格不必然對評價提供有用的決策基礎。如果所參考的市場在運作上是失靈的或異常的，根據市場在比較正常的狀況下，一個更可靠決定價值的方法可能是適當的。這樣的情況可能發生於，例如：如果進行實際交易的成本過高、交易過於稀少、獨立的定價來源缺乏或受限、或市場遭遇扭曲的影響。監理官應該衡量這些情況，並因此決定採用一個替代經濟評價的適當性。

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.

攤銷後成本可以作為對決策有用之資產與負債的價值，如果攤銷後成本可以反應保險人隨著時間的經過之支付與收取的金額，且其市場價值的變動不代表保險人履行其義務的能力。當其他評價方法沒有更有用或更可靠，攤銷後成本可能提供一個務實的且具有決策有用性的價值。對這樣的評價方法輔以敏感度及適足性測試是有用的。

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 (eg same methodology, time horizon, risk measure, level of confidence, etc.)

保險人資產與負債的模擬也可以提供一個對決策有用的價值。透過保險人與監理官關於模型管理、控制與獨立審查的最佳實務，模擬結果的可靠性可以獲得提升。監理官比較不同的或設定某模擬作法作為基準，可以進一步提升模擬結果的可靠性。對於所有各種不同的風險，模型都可以用來應用共同的衡量標準（例如：相同的方法、期間、風險指標與信心水準等。）

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.

監理官應該評估時間價值及風險調整增加對決策有用資訊的程度。當情形並非如此時，或許可以倚賴揭露規範。對於有可能會有重大訴訟不確定性的負債，或許並不適合在所呈報的負債當中包含時間價值及風險的估計值，因爲如此的調整並不可靠。

Transparency 透明度

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.

清償能力規範應該要輔以適當的公開揭露及向監理官額外繳交的機密報告。例如：清楚地決定準備金的組成，有助於透明度、可比較性目標的達成，並強化一致性。包括以清償能力為目的之資產與負債的評價之公開揭露的標準，可參閱保險核心原則（ICP）20「公開揭露」。

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.

保險人應該針對其所用以評價資產與負債的方法，提供充足的資訊，並對於如何在評價之中，應用可靠性、決策有用性與一致性等原則，加以描述。透明度有助於在管轄區內與跨管轄區間的了解與可比較性。

14.4 The valuation of assets and liabilities is an economic valuation. 資產與負債的評價，是一種經濟評價。

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.

所謂經濟評價，係指保險人財務狀況的評估的結果，不會被評價中所隱藏的或隱含的保守或樂觀所模糊的一種評價方法。這樣的評價方法，採風險基礎的清償能力要求、符合保險核心原則（ICP）與標準，且具有透明性與可比較性的目標，極其合適。

14.5 An economic valuation of assets and liabilities reflects the risk-adjusted present values of their cash flows. 資產與負債的評價應反應其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.

所謂經濟的價值，必須反應資產或負債未來的現金流量之預期評價，同時考慮這些現金流量的風險性與金錢的時間價值。一項資產或一項負債，可能同時有現金流入與現金流出，其淨現金流量可能是一個正值或負值。這樣的評價不必然係利用現金流量折現的計算方式來直接決定。現時的市場報價或買賣價格可能也反應預期現金流量的評價。

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.

監理官應該考量所有關於現時價值與風險的市場衡量之所有相關資訊，同時考量相關市場所運用來評價資產或負債所使用的原則、方法或參數。

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，可能無法反映現在對於未來現金流量的預期評價，因此可能無法與現在其他資產或負債之經濟評價相一致。歷史成本通常沒有反應隨著時間經過價值的變動。然而，隨著時間的經過有調整資產或負債之歷史成本的攤銷後成本，當與適足性或減損測試一起使用時，可能可以可靠地反應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 Guidance 14.5.5 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. 有些管轄區使用所謂的市場一致評價，也是屬於經濟評價的一部份，相關內容進一步在指引14.5.5到14.5.11有描述。有些管轄區使用所謂的攤銷後成本評價，也是屬於經濟評價的一部份，相關內容進一步在指引14.5.12到14.5.15有描述。

Market-consistent valuation 市場一致評價

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.

針對資產負債的經濟評價使用市場一致評價或許是合適的。所謂市場一致評價，係指基於金融市場中期待會被使用的評價原則、方法與參數之評價。市場上很明顯有一系列的評估與方法，而市場一致評價是其中一種方法。

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.

或許金融市場都很熟知：用來對某些資產或某些保險責任或其組成進行市場評估的方法，會使用根據某些假設與技術所建立的模型，與（資產或某些保險負債）組合的特定資訊，以及關於保險技術風險通常可以獲得的資料。與這個方法一致的計算，被認為是市場一致評價。

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 eg 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 eg 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，在特殊的情況下，除了市場評估的資訊以外，或許應該將來自於更廣的經濟面向，像市場是異常的、沒有有效地運作或受到相關主管機關的干預等資訊，納入考量。例如：當政府或監理官以重大的方式介入，如採取貨幣寬鬆或控制措施。這樣的行動可能係為了對相關市場的供給與需求的扭曲作出反應或是其原因，因此以市場一致的方式所決定的價值可能也會被暫時扭曲。

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.

上述情況下的市場一致評價，可能就不是那麼合適，而為了進行以清償能力為目的之經濟評價，可能必須使用在比較正常的市場狀況下所決定的市場一致評價。如此作法的合適程度，可能會因不同管轄區的市場狀況而有差異。如果這樣的情況出現，監理官應該針對保險人為了清償能力目的應該使用之合適的價值或調整提供指引，以反應其現金流量經風險調整後的現值，並保有一致性、決策有用性、相關性與透明性。

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.

對某個資產或負債而言，可能存在一個活躍市場，這個市場本身就可以提供市場一致價值之指標。對於其他資產或負債，或當市場變得流動性不佳時，可能沒有直接可以衡量價值的指標。然而，關於此資產或負債之權利、義務或風險組成的評估之相關市場資訊，可能可以獲得。例如：假如某保險負債的義務之組成，可以利用有可靠市價的金融工具來複製，則此價值就可以作為該組成之價值的可靠指標。

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:

資產或負債的市場一致評價，可以用各種不同的技術或其組合來決定。例如：在評價準備金時：

- 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;

  如果這些保險義務有在一個足夠深度且流動的市場交易，則所觀察到的價格可以用來作為市場一致的價值。在推導其市場一致價值時，這些價格的可得性、決策有用性與可靠性都應該納入考量。

- 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;

  如果與這個保險義務有關之某些或全部現金流量，可以利用金融工具複製，則這些用來複製的金融工具的市場價值，可能可以被採用作為該保險業務之現金流量的價值。

- 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.

  如果與該保險義務有關的現金流量，無法被完美複製，則剩餘的現金流量或許可以使用現金流量折現模型來評價。為了達到市場一致性，所使用的方法需要根據市場一致評價原則，來導出市場價值的代理變數，且要能反映市場資訊的不確定性或不可取得性。

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 modelling 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.

這個用來評價的方法，有時被稱為「組成要素法」，在該方法下，風險要素採用市場價值評價，當該價值係可被確定的、決策有用的與可靠的；其他要素可能需要使用按照市值計價的方法評價。例如：具有投資或存款要素及保險風險要素的保險契約，其各別要素或許可以是被確認區隔的。「組成要素法」可以協助改進市場一致性並降低模型誤差。應該要注意的是：當沒有一個充足流動的市場可以用來決定一個風險要素的市場一致性價值時，則需要考量額外的流動性風險。

Amortised cost valuation 攤銷後成本評價

14.5.12 It may be appropriate to use an amortised cost method for economic valuation of assets and liabilities. 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.

使用攤銷後成本法進行資產與負債的評價或許是合適的。在任何的時間點，攤銷後成本法係將一個資產或負債之未來的現金流量，經適當的風險調整後，以一個適當的利率折現所得之現值作為該資產或負債的價值。

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.

攤銷後成本法評價資產所使用的折現率，讓預期契約現金流量的現值等於用來購買該資產的金額。一個資產的購買價格通常等於在購買當時的市價。由於購買價格反應在購買時該資產的風險，因此在購買當時所評估的風險調整，就自動被包括在折現率之內。

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.

當以攤銷後成本法來評價資產與負債時，折現率與風險準備之間有密切關係。所使用的折現率可以使用考慮違約風險後所對應的資產投資組合預期報酬率。其他以折現率與風險調整的組合也是可能的。

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.

當使用攤銷後成本法時，所得到之數值應該至少每年都要加以評估是否適足。對資產而言，當資產減損到一個重大程度，該資產之帳面價值應加以調整，以反映其減損。對負債而言，其價值應該至少每年測試一次。當負債的價值被認為不適足時，則應該強化負債的適足性。在適足性測試中發現之任何重大或不適當之保守作法後，也應該要對資產或負債的價值加以調整，以減少任何經由適足性測試所發現的顯著、不適當的保守作法。

14.6 The value of technical provisions and other liabilities does not reflect the insurer's own credit standing 準備金與其他負債的價值，並非反映保險人自身的信用等級

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.

為了計算以清償能力為目的之保險組合一致的與可靠的經濟價值，準備金的價值不應該反映保險人自身的信用等級。在一個管轄區中，應要求所有保險人在履行其保險義務上達到相同的信心水準。不同保險人所持有之相同的組合價值不應該與該保險人的信用等級有關。此亦適用於再保險人的準備金。

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，當考慮分出（再）保險人的清償能力時，即使契約現金流量是一樣的，再保險人的信用等級應該被納入考量。再保險人違約風險可以被監理資本要求，或在決定可用資本時，針對資產的價值加以調整。或者，在評價再保險資產時，直接將信用違約風險納入考量。

14.6.3 The valuation of liabilities, other than technical provisions, should also not reflect the insurer's own credit standing.

除了準備金以外之負債的評價，也不應該反映保險人本身的信用等級。

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.

當債務的條款規定債務順位次於保險人保險契約的義務時，該債務的價值可以反映在次順位債務下較低的清償機率，需要比較少的資本用來涵蓋不能償還的風險。

14.7 The valuation of technical provisions exceeds the Current Estimate by a margin (Margin over the Current Estimate or MOCE).

準備金的評價超過現時估計之邊際（超過現時估計邊際或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) to cover the inherent uncertainty of those obligations.

準備金係代表保險人隨著保單組合的生命週期時間的經過，履行所發生對於保單持有人與其他受益人之保險義務的經濟價值的資產或負債。這包括涵蓋那些義務之隱含的不確定性之邊際（超過現時估計邊際或MOCE）。

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 (eg future distributions under participating contracts) and the future expenses of administering the policies.

與履行保險人保險義務有關的現金流量，包括：保單之應收保費與應付理賠，及其他的保單現金流量（例如：分紅保單的未來分配）與管理這些保單的所產生的未來費用。

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.

取得成本通常是保險人現金流量的重要元素。在取得成本完成付出之後，未來現金流入可能會超過未來的現金流出。

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.

因為保險人在保單義務之金額與/或時間點，在內在地具有的不確定性，故履行這些義務有關之現金流量的現值，就會有一些可能的數值及不同的機率。這些現值以機率加權的平均數，表示期望現值（亦稱為統計平均數）且被稱為「履行保險義務成本的現時估計」（「現時估計」）。精算與統計的技術可以被使用來決定現時估計，包括： 確定性的、分析性的與模擬的技術。

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 (eg 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.

除了涵蓋這些與履行保險義務有關的現金流量以外，保險人會發生隱含在那些現金流量內不確定性的成本（例如：透過持有資本或透過避險、再保險或其他型式的風險轉移）。保險人必須要維持一個金額，讓保單對於理賠申請者或受益人的義務發生時，能夠被履行。因此，原則上，準備金的經濟價值要超過履行保險義務成本的現時估計某一個金額以涵蓋這個不確定性。這個超過的部分就是超過現時估計邊際（MOCE）。

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 least also cover the cost of holding that capital. In these circumstances, the MOCE might be seen as a provision for rewarding the capital 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.

例如：資本係在給定的信心水準下，被要求提供清償能力的規範，準備金應該至少也要涵蓋持有該資本的成本。在這些情況下，風險邊際(MOCE)可能可以被視為獎勵投入到保單有效期間業務之資本準備金。當不確定隨著時間的經過而降低，超過現時估計邊際(MOCE)也會隨之減少，逐漸從準備金裡被釋放出來。同樣地，當不確定性降低，要求的資本也會隨著風險輪廓的改變而減少。

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.

實務上，或許沒有必要去分別決定現時估計及超過現時估計邊際。清償能力規範應該要求評價準備金的方法要包含超出現時估計之明顯的與隱含的邊際。例如：參考一個有足夠深度與流動性市場之可靠的市場評價，可能被預期自動包含風險邊際。

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.

在其計算中包含有允許不確定性到清償能力規範所要求的信心水準之模型，也有能力直接計算準備金。然而，在這種狀況中，監理官應該考慮是否現時估計與風險邊際應該被分別呈現，以協助確保準備金具有一致性且可靠性。

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.

當產出現時估計與超過現時估計邊際變動所用的資料或假設改變時，應該揭露並且證明合理性，方能維持一致性、可靠性與攸關性，並避免隨著時間的經過而發生任意的改變。

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.

現時估計係在不偏與現時的假設下，所有與履行保險義務有關的未來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.

現時估計應該反映在一個現存的保險契約下所有的未來的現金流量，到這些現金流量整體能夠履行該保險契約下的義務。這涵蓋所有的現金流量，包括：沒有保證之選擇權或具裁量性的現金流量，這些現金流量之所以發生，係源於保險人與保單持有人之間的契約關係。這反映契約的商業本質，因此也反映經濟現實。

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.

一個保險契約應該被整體考慮。特別是，當契約允許給付未來的保險費，該保險費整體係用來履行契約下的義務。保險人與保單持有人都無法在處理某一筆保費時而不同時處理另外一筆保險費。在認列某一筆保險費時，其他筆保險費也必須同時被認列。保險負債的評價需要考慮所有相關的現金流量，包括契約的保險費流入。與那些現金流量有關的不確定性，及其他相關現金流量的不確定性，都被反映在計算現時估計的機率加權中。

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 exist:[5] [5]

[5] For certain types of long-duration life policy with an indefinite term, these would be evaluated through the potential life of the policyholder, allowing for lapse or surrender in the probabilities attached to each cash flow.
對某些不定期限的長期人壽保險保單，界限的限制條件將會透過保單持有人之預期壽命來評估，並在發生

為了清楚地呈現以清償能力為目的之保險契約的組成，監理規範應該列出保險契約之界限，該界限定義要被包含於決定現時估計之相關的現金流量。保險契約受到下列界限條件的限制，如果這些限制存在時：[5]

- contractual termination as extended by any unilateral option available to the policyholder, or

  保單持有人可以單方面終止契約，或

- the insurer having a unilateral right to cancel or freely re-underwrite the policy, or

  保險人有單方面的權利可以取消或任意地重新審視該保單，或

- both the insurer and policyholder being jointly involved in making a bilateral decision regarding continuation of the policy.

  保險人與保單持有人雙方共同決定保單繼續有效。

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 eg 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.

第一個界限限制條件係不包括來自現存契約續保的新業務，除非這樣的續保係來自保單持有人行使在現存契約中明定的選擇權。現時估計應該包括來自保單持有人單方面延長契約終止期限的價內選擇權之契約現金流量。現時估計應該要考慮預期執行這樣的選擇權的比率。這個界限限制條件也不包括額外自願繳交的保險費，除非契約允許此單方面的選擇權。對於保費不固定的保險契約（例如：萬能人壽保險契約），現金流量應該包括自願繳交超出最低金額保費，以保有現行契約下之不停效與保險費率的保證。這個現時估計應該反映額外繳交保費的預期比率及其預期金額水準。

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-

每一筆現金流量對應的機率上，考量可能發生的失效或解約的情形。

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.

第二個界限限制條件係釐清：來自於保險人可以在某個時間點以後，單方面藉由重新核保取消契約之事件的未來的現金流量，就不應該被納入評價。大部分通常只簽一年的財產保險保險契約會有這種情形。雖然契約很有可能會被續保，但保險人並沒有義務一定要續保。因此，只有來自於與現在有效或是保單自然滿期的保單的現金流量會被納入評價，雖然新契約業務的影響或許應該納入清償能力規範下之資本要求或資本資源中加以考量。相反地，保險人不能單方面取消人壽與失能保險契約之未來的現金流量，則應該被納入，即使在這樣的契約的未來保險費預計會提高，或保險人能夠不需個別核保，就能調整所有同類型的保險契約保費。

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.

第三個界限限制條件係釐清：即使保單持有人有繼續或增加保額的選擇權，如果此選擇權還需要保險人的同意，則來自於在該時間點以後的事件之現金流量，就不應該被納入評價，雖然新契約業務的影響或許應該納入清償能力規範下之資本要求或資本資源中加以考量。

Discretionary payments 自由分紅

14.8.7 Some insurance contracts give the policyholder both guaranteed benefits (eg 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.

某些保險契約會給保單持有人保證給付（例如：當發生死亡及/或滿期或任何保險事故時最低應付的金額）與例如參與相關型態的契約、相關資產或兩者之績效分紅的權利。保險人對於分紅給保單持有人的金額或時間點有一些裁量權，但該裁量權通常受到限制。

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.

在決定以清償能力為目的之準備金設定所要納入之未來的現金流量時，必須考量所有的給付，不論這些給付在保險契約下，是否係契約保證的

給付。例如：保險人未來預期將發放的自由分紅應該被納入。

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.

由於在不同的管轄區內，分紅契約的種類與法律架構都有很大的差異，監理官應該要訂立在評價準備金時，適合該管轄區內所允許分紅保單自由決定的項目標準。然而，這些作法都應該要反映一致性、可靠性與經濟評價之原則，以及本保險核心原則（ICP）所討論比較特別適用於準備金的原則。

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.

在許多管轄區內，保險人分別考量要分配給不同群保單持有人的累積紅利。這些累積的紅利可以用來吸收損失，在績效很差的期間，可以保護保單持有人的權益，因此它們可能具有資本的所有特徵，所以在決定以清償能力為目的之資本資源時，可能可以被認定為資本。在這種情況下，為了要能夠達到整體衡量保險人的清償能力水準的一致性，確保清償能力規範在評價準備金時所建立之允許未來自由分紅的標準，與決定資本資源的標準相一致，係一件重要的事。

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, eg 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、可靠的經驗與對於經驗之預期未來發展的判斷之組合，所得而來。所謂未來的發展，係指例如：對於死亡率改善及費用膨漲的預期結果，不會過度高估或低估。每次要評價準備金時，都應該重新考慮資料與假設，進行適當的修正，以確保資料與假設仍然適合現時的狀況。

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.

可觀察的資料，例如：利率、金融市場價格及通貨膨脹率，在每次進行現時估計時，預期可能都會不同。特別是，現金流量對通貨膨脹率很敏感。當假設係得自市場上所觀察到的數值，這些數值應該就是在評價日所觀察到的現時數值。

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.

在適當情況下，應該考量各別經營體及相關產業經驗，定期執行經驗分析，以支持所使用有關保險技術風險的假設。當假設依賴這樣的經驗分析的結果，（資產或負債）組合之最近的經驗不必然是該組合最可信的現時假設。藉由分析數年的經驗，消除經驗的波動並適當地考量經驗之可能明顯的趨勢，可以大幅提高可信度。然而，也應該要注意歷史經驗仍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.

當保險人本身的經驗的可信度不足的時候，例如：對於一個小的或新的保險契約的組合而言，基於相關產業經驗的假設，以作為預測其現金流量的基礎，可能更有助於決策。

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.

所使用的假設，原則上應該反映（資產或負債）組合的特徵，而不是持有該組合之特定保險人的特徵。然而，在實務上，保險人所承保的組合之特徵可能反映該保險人特殊的業務情形，特別是在核保、理賠與費用等面向。個別公司的特定資訊可能是合適的，例如：當該保險人的業務模型與實務情形，被充分證明可以代表該組合，且類似的資訊亦被使用於市場評價時。

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.

關於費用方面，採用保險人自身在管理（資產或負債）組合的費用經驗，在決定經濟價值上可能是重要的。

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.

取得成本通常是保險人費用的主要成分。對大部分的保險契約而言，取得成本已經發生，因此未來的現金流量只包括保全與理賠成本。為了區隔取得成本，適當地分析保險人的費用經驗是需要的，以便模擬未來的費用。需要注意，對於不會與新契約業務直接連動的費用，當新契約停止時，仍會持續發生一陣子的費用，應該要納入考量。

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.

超過現時估計邊際(MOCE)反映在整個履行保險義務期間，所產生所有相關的未來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.

實務上，可能會使用不同的方法來測量風險。對某些風險而言，可能有可以觀察的市場價格用以衡量風險。在選擇方法時，應該要適當地考量所要衡量的風險特性。國際間其他被考慮使用的方法，包括：百分位法、條件尾端期望值法、 資金成本與明確假設等方法。當使用多種合適的方法，應該要考慮檢查各方法所產生的結果的一致性。針對所使用的方法進行校準，應該會降低不同方法差異的影響，到一個足夠可靠的清償能力評估被執行的程度。目前並沒有一種共同的方法。實務上，不同方法得到結果都不相同，因此應該要進行校準與一致性檢查，以降低以清償能力評估為目的之方法上的差異，到一個可以接受的水準。評價方法一

且被確立，除非有一個合理更換的理由，就不應該變更方法。

14.9.2 The margin over current estimate (MOCE) 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 ie the variability of all relevant future cash flows to the extent to which this uncertainty is borne by the insurer and not the policyholder.

現時估計邊際(MOCE)代表與履行保險義務有關的現金流量隱含的不確定性的估計值。為了達到一一致、可靠的及決策有用的評價，現時估計邊際的邊際應該考慮在那些義務的整個期間，所有與保單義務有關之隱含的不確定性。亦即，所有相關之未來的現金流量之變動程度，且該不確定性係由保險人非由保單持有人承擔。

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 MOCE and regulatory capital requirements to provide an overall level of safety, double counting should be avoided as far as practical.

只有隱含在保單義務之風險，才應該被反映在超過現時估計邊際(MOCE)。其他風險則應該反映在監理資本要求。當風險反映在超過現時估計邊際(MOCE)與監理資本要求以提供一個全面性的安全水準時，重複計算資本應該盡可能在實務上避免。

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 recognised 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.

由於隱含在保單義務與利潤的不確定性，在某些管轄區內，與這些不確定性有關的保費成分，在保險契約一開始時無法認列為利潤可能是適當的。在這些管轄區內，所收的保費與現時估計之間的差異，有效地代表所隱含的不確定性。在其他管轄區內，可能認為本文件所描述的其中之一方法，可以在決定超過現時估計邊際(MOCE)時，針對不確定的水準，提供一個決策有用的估計值，則或許可以在保單簽發時就認列可能的利潤。

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.

在評價超過現時估計邊際(MOCE)時，清楚知道哪些風險因子應該要反

映於其中且要反映到哪一個程度是重要的。將保險義務組合的特定風險與特定保險人營運有關的風險區分是適當的。屬於組合的特定風險，隱含在保單義務之中，應該納入在超過現時估計邊際(MOCE)之中。

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.

在一個清償能力規範中，在決定適合用於決定超過現時估計邊際(MOCE)的方法時，監理官應該考量所有可能有助於在保險人及保險市場間，提升透明性與可比較性之所有可能方法。

14.9.7 An appropriate method for the determination of the MOCE would be expected to exhibit the following characteristics: 決定超過現時估計邊際(MOCE)的適當方法，預期需具備下列特徵：

- Insurance obligations with similar risk profiles have similar MOCEs;

  類似風險輪廓的保險義務，有類似的超過現時估計邊際(MOCE)；

- The less that is known about the cash flows; the higher the MOCE;

  對於現金流量瞭解越少；超過現時估計邊際(MOCE)越大；

- For the same level of probability, risks with higher impact have higher MOCEs than those with lower impact;

  在相同的機率水準下，相較於影響比較小的風險，影響比較大的風險會有比較多的超過現時估計邊際(MOCE)；

- Risks with low frequency and high severity will generally have higher MOCEs than risks with high frequency and low severity;

  與高頻率、低幅度的風險比較，低頻率、高幅度的風險通常會有比較多的超過現時估計邊際(MOCE)；

- 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;

  相同或類似特性的風險，期間比較長的契約會比那些期間比較短的契約，有較多的超過現時估計邊際(MOCE)；

- Risks with a wide probability distribution have higher MOCEs than those risks with a narrower distribution; and

  較寬機率分配的風險比較窄機率分配的風險有較大的現時估計邊際(MOCE)，；

- To the extent that emerging experience reduces uncertainty, MOCEs should decrease, and vice versa.

  當新經驗降低不確定性的程度時，超過現時估計邊際(MOCE)應該隨之減少，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.

在建立決定超過現時估計邊際(MOCE)之合適標準或方法時，監理官應該考量反映在超過現時估計邊際(MOCE)之隱含風險因子的分散程度。

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, eg 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 MOCEs for the total business of the insurer would simply be the sum of the MOCEs of its portfolios.

應該要考慮將保險人的保單區分不同組合，且要考慮如此作法對於已經納入考量的隱含風險因子的分散程度影響。例如：為了計算的目的，按業務的組合可能可以執行，且此可能意味著超過現時估計邊際(MOCE)有考慮組合內的分散程度，但並未考慮組間的分散程度。這樣的計算方法也有可能只有部分考慮組合內的分散程度。任何剩餘的組合內分散程度及所有組間分散程度，在適當情況下，可以採用例如作為監理資本要求的減項方式處理。保險人全部業務的超過現時估計邊際(MOCE)將可以簡單地以其所有組合個別的超過現時估計邊際(MOCE)之和表示。

14.9.10 Where an element of an insurance liability, ie 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.

當保險負債的要素，例如一項保險義務或風險，不管係以全部或部分的型態存在，可以用一個具有可靠價值的金融工具複製或避險，則該工具的價值提供該負債要素一個可靠的價值，包括一個隱含的超過現時估計邊際(MOCE)。實務上，這樣的避險很難在所有的情境下都是完美的避險，而且需要被分別評價的保險現金流量與用來複製的金融工具之現金流量之間，會存有一些差異。當使用模型來進行評價時，以所使用的避險工具價值校準模型，可能有助於達成全面一致性與可靠性的結果。監理官應該鼓勵這樣的作法。

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. 準備金的評價要考慮貨幣時間價值。監理官應為用來折現準備金的利率建立合適的決定標準。

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:

清償能力規範允許在決定準備金時，考慮貨幣時間價值，且應該建立要用來折現準備金的合適利率（折現率）之決定標準。在發展這些標準時，監理官應該考量下列因素：

- the economics of the insurance obligations in its jurisdiction including their nature, structure and term; and

  在其管轄區內，保險義務的經濟實質，包括：保險義務的性質、架構與期間；與

- the extent (if any) to which benefits are dependent on underlying assets.

  給付與標的資產（若有）連動程度。

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.

決定適合作為準備金折現利率的標準，應該要考慮這個事實：可能無法直接觀察到適當的利率，而需以具有一般性質之可觀察的經濟或市場資料，予以適當的調整。

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.

如果某個風險已經以其他方式呈現在資產負債表的某部分，則選擇折現率時，不應該再將該風險納入。

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.

由於折現率應該反映保險義務的經濟實質，應該要被調整任何可被觀察的殖利率曲線，以考慮該可被觀察的工具與保險義務的經濟實質之間的差異。

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.

這個標準也應該要允許對於無法觀察得到的市場資料與期間進行適當的內插與外插。為了提供一致性、可靠性與具有經濟意涵的數值，折現率的標準應該使用整個利率期限結構。

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.

實務上，如果一項投資有一個可靠的市場價值，且可以完全複製或避險保險義務或風險的一個成分，這樣的一個價值就會被假設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.

監理官要求準備金的評價，要適當地考慮隱含選擇權或保證。

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.

現時估計與超過現時估計邊際(MOCE)之決定，應該明確地考慮保單持有人或保險人所擁有的選擇權，以及隱含在保險契約之保證，例如：保證最低給付與保證利率。用來評價隱含選擇權與保證的方法，應該要適當地考量風險的性質、規模與複雜度，且可以包括隨機模擬或簡化的方法，在適當情況下。

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.

脫退選擇權以及某些人壽商品的解約現金價值給付是保單持有人重要的選擇權係。在預測用來決定準備金之未來的現金流量時，應該明確考慮脫退與解約。脫退與解約的風險，在整個保險契約期間內，都需要被考慮。脫退與解約的歷史經驗，對於計算現時估計與超過現時估計邊際(MOCE)所訂定的未來脫退與解約假設，具有決策的有用性。與脫退與解約有關的不確定性可能沒有辦法完全透過跨保險契約來分散，因為脫退與解約的水準，可能與經濟情況或保單持有人普遍對保險人的績效看法有關。該不確定性可以被保單持有人對經濟情況、對保險人的績效看法及個人脫退與解約的動機之差異所抵減。這些因子在評估脫退與解約的風險時，應該納入考量。

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.

準備金不需要受限於解約價值的下限（等於假設所有保單立即解約之應付解約金總額）。因為解約的影響已經在決定準備金時，納入未來解約率及相關風險的假設，故如此方式不是一種經濟評價。。然而，在決定以清償能力評估為目的之整體財務要求時，解約價值總額作為準備金提存的下限，可能是一種適合的方式，可以在發生大規模解約時，提供額外的保障。如果適當的話，這應該反映在監理資本要求之內。

ICP15 Investments 投資
The supervisor establishes regulatory investment requirements for solvency purposes in order for insurers to make appropriate investments taking account of the risks they face.
監理官出於清償能力目的而建立投資監理規範，俾利保險人考量其面臨的風險，進行合適的投資。

Basis for establishing regulatory investment requirements *建立投資監理規範的基礎*

15.1 The supervisor establishes regulatory investment requirements on the investment activities of the insurer.

監理官應建立有關保險人投資活動的投資監理規範。

15.1.1 The nature of insurance business 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 interdependence between the insurer's assets and its liabilities are central to an assessment of an insurer's solvency position, and therefore, are important aspects to be addressed by the supervisor and for an insurer to manage.

保險業務的性質使其必須投資並持有足以應付準備金和資本要求的資產。保險人資產組合的品質與特性以及保險人資產與其負債之間的相互關聯對於評估保險人的清償能力至關重要，因此是監理官和保險人要設法管理的重要面向。

15.1.2 Quantitative requirements alone are not sufficient to ensure solvency, but should also be complemented with appropriate qualitative requirements on investment risk. Having both kinds of requirements helps to guard against the possibility that the regulatory capital requirements do not fully cover the risks inherent in those investment activities.

僅具備量化規範尚不足以確保清償能力，還應適當地輔予配合對投資風險的質化規範。同時具備這兩種規範有助於防範監理資本要求無法完全應付這些投資活動所隱含之風險的可能性。

15.1.3 Factors to consider in establishing regulatory investment requirements may include:

建立投資監理規範時要考慮的因素可能包括：

- the overall quality of risk management practices and corporate governance frameworks of insurers;

  保險人的風險管理實務和公司治理架構的整體品質；

- the comprehensiveness and transparency of disclosure frameworks in the jurisdiction and the ability for third parties to exercise sufficient scrutiny and market discipline;

  在管轄區中揭露架構的全面性和透明度，以及第三方行使充

分審查和市場紀律的能力；

- the development of relevant investment and capital markets locally and internationally and the range of available financial instruments;

  相關投資及資本市場在當地與國際上的發展，以及現有金融工具的範圍；

- the cost of compliance, the impact on innovation and the effect on the efficiency of industry practices; and

  法律遵循的成本、創新的衝擊以及對產業實務效率的影響；與

- the level of prudence and risk-sensitivity of the regulatory solvency requirements and the risks that they cover.

  監理清償能力規範的審慎和風險敏感度的水準，以及所涵蓋的風險。

15.1.4 Additionally, the supervisor should consider requirements applied in other, non-insurance, financial sectors when establishing regulatory investment requirements for insurers. It is important that requirements across financial sectors are as consistent as possible in order to discourage groups from taking advantage of regulatory arbitrage. Consistency of regulation between sectors may assist in maintaining a level playing field and enhancing fairness. However, such requirements should take into account the differences in risk profiles and risk management between sectors.

此外，監理官在為保險人建立投資監理規範時，應考量適用於其他非保險的金融業的規範。重要的是，各金融業的規範應盡可能一致，以防止集團利用監理套利。產業之間監理的一致性，可以協助維持公平的競爭環境和增進公平性。但是，這些規範應考量產業之間的風險輪廓和風險管理的差異。

15.1.5 Openness and transparency of the regulatory investment requirements may help facilitate their effectiveness. The supervisor should be explicit as to the objectives of setting regulatory investment requirements. This is particularly important in order to ensure 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.

投資監理規範的開放性和透明度可能有助於提高其有效性。監理官應明確訂立投資監理規範的目標。此極為重要，俾利確保這些規範與保險人的清償能力監理評估之其他組成部分的一致性，例如資產和負債的評價，監理資本要求的計算以及確定自有資本資源。

Rules-based and principles-based approaches 規則基礎與準則基礎的方法

15.1.6 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, or principles-based, where there is no specific restriction on the asset strategy taken by the insurer, as long as defined

principles are met.

投資監理規範可能採取多種形式，並且可能影響保險人的投資策略。規範可能採規則基礎，對保險人的投資活動制定特定的規則或限制，也可以是準則基礎，只要符合準則的定義，則對保險人所採取的資產策略沒有特定的限制。

15.1.7 Regulatory investment requirements may also be a combination of rules-based and principles-based, setting out some specific rules or restrictions and some principles with which the insurer's investment strategy should comply.

投資監理規範也可以結合規則基礎與準則基礎，列舉保險人的投資策略應遵循的一些特定規則或限制，以及一些準則的遵循。

15.1.8 Rules-based requirements may be used to prohibit or limit specific classes of investment. Such rules or restrictions may either be applied directly to the investments or lead to capital charges 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類別的投資。此類規則或限制直接應用於投資，可能導致資本需求或自有資本扣減，從而抑制對於風險資產的投資或對特定資產的過度集中，但不是禁止投資此類資產。

15.1.9 Rules-based requirements may be relatively easy to enforce by supervisors, as there is limited scope for different interpretations of the rules. However, rules-based requirements may inhibit innovation in investment strategies and may restrain insurers from holding assets most appropriate for meeting their financial objectives. Rules-based requirements may also discourage insurers from fully developing their own risk management.

監理官執行規則基礎的規範可能相對容易，因為規則的解釋空間有限。然而，規則基礎的規範可能會抑制投資策略的創新，並可能限制保險人持有符合其財務目標的最適資產。規則基礎的規範也可能妨礙保險人充分發展本身的風險管理。

15.1.10 Principles-based requirements may provide more flexibility for the insurer to choose particular investments to best manage its investment risks. It may allow the insurer to follow an investment strategy that it believes is the most appropriate to its risk appetite and overall financial objectives. However, it may also be more difficult for the supervisor to determine the need to take supervisory measures as principles-based investment requirements allow some scope for differences in interpretation.

準則基礎的規範可能提供保險人更大的靈活性，可以選擇特定的投資標的，以妥善管理其投資風險。它可以允許保險人遵循其認為最適合其風險胃納和總體財務目標的投資策略。然而，由於準則基礎的投資規範允許於解釋上有所差異，監理官可能更難以確定採取監理措施的必要性。

Group perspectives 集團觀點

15.1.11 In addition to meeting the qualitative and quantitative investment requirements at an insurance legal entity level, the insurance group should monitor investment risk exposures on an aggregate basis for the group as a whole.

除了符合保險法人機構層級的質化和量化投資規範外，保險集團應彙總監控集團整體的投資風險曝露。

15.1.12 For insurance groups, regulatory investment requirements may specify how investment exposures should be aggregated for the purposes of determining investment risk at a group level. Such requirements should provide for appropriate mitigation of risks associated with intra-group transactions, for example, to limit contagion or reputational risk. Issues to be considered may include exposures to related counterparties and other interests over which the insurer has some influence (for example, through a minority interest). In stress situations there will tend to be greater restrictions on movements and realisation of investments across the group. The regulatory investment regime may require contractual evidence of the ability to access assets for solvency purposes before allowing their inclusion for aggregation at the group level.

對保險集團而言，監理投資規範可以具體規定應如何彙總投資風險，以確定集團層面的投資風險。該規範應提供與集團內部交易相關的適當風險抵減，例如限制，蔓延性風險或聲譽風險。需要考慮的議題可能包括與相關交易對手的風險曝露以及對保險人有一定影響力的其他利害關係人（例如，透過少數股東權益）。在有壓力的情況下，集團內投資的動向與變賣往往會受到更大的限制。在允許將資產在集團層級納入彙總以前，監理投資規範可以要求有能力取得以清償能力為目的之資產的契約證據。

15.1.13 The regulatory investment requirements that apply at the insurance legal entity and group levels, as well as the objectives of such requirements should be explicit. Such requirements should include issues specific to groups, such as requirements for liquidity, transferability of assets and fungibility of capital within the group.

適用於保險法人機構和集團層級的投資監理規範以及該規範的目標應明確。該規範應包括特定於集團的議題，例如應包括流動性、資產可轉讓性與集團內資本的可替代性的規範。

15.1.14 Regulatory investment requirements should be set having regard to the possibility of losses from investments made by entities of an insurance group weakening another entity or the group as a whole (for example, if there is explicit or implicit support from another entity).

制訂投資監理規範時，應考量到保險集團內的機構因進行投資而削弱另一機構或整個集團所造成損失的可能性（例如，如果另一機構所提供明確或隱晦的支援）。

Regulatory investment requirements regarding the asset portfolio與資產組合有關的投資監理規範

15.2 The supervisor requires the insurer to invest assets so that, for its portfolio as a whole:

監理官要求保險人投資資產，以使其整體的投資組合：

- **assets are sufficiently secure and are held in the appropriate location for their availability;**

  資產具充份的安全性，並存放於合適的地點以備使用；

- **payments to policyholders or creditors can be made as they fall due; and**

  可以如期向保單持有人或債權人付款；與

- **assets are adequately diversified.**

  資產被適當分散風險。

Security

安全性

15.2.1 The insurer's investments should be sufficiently secure for the portfolio as a whole, which is essential in ensuring obligations to policyholders can be met. Regulatory investment requirements may restrict the insurer's selection of, or exposure to, investments that have low security or whose security is difficult to assess reliably. There should be appropriate measures in place to recognise and mitigate aggregations of exposure across the insurer's portfolio, having particular regard to concentrations of low security assets or those whose security is difficult to assess reliably.

保險人的投資標的對於整體投資組合而言應具充份的安全性，此對於確保能夠履行對於保單持有人的義務至關重要。投資監理規範可能會限制保險人對於安全性低或安全性難以可靠評估的投資的選擇或風險曝露。應採取適當的措施來辨認和減輕保險人整體投資組合的風險曝露，應特別注意在安全性低的資產或難以可靠評估之資產的集中度。

15.2.2 The security of an investment is related to the protection of its value and can be affected by credit risk and market risks (including currency risk). The security of an investment is also affected by safekeeping, custodianship or trusteeship. Assets should be held in an appropriate location so they are available to meet policyholder claims where policyholder payments are made.

投資標的的安全性與保護其自身價值有關，並可能受到信用風險和市場風險（包括匯率風險）的影響。投資的安全性亦會受到保全、保管或託管的影響。資產應存放於適當的地點，以便於保單持有人支付款項時，可以用於滿足其保險金之給付。

15.2.3 External credit ratings can assist the insurer in determining the credit risk of an investment. However, the insurer should be aware of the limits of using external credit ratings and conduct its own due diligence to assess credit risk. The supervisor may establish requirements for the appropriate use of external credit ratings. The supervisor may also require the insurer to conduct a credit analysis independent of the external credit rating, which may help in assessing the security of an investment.

外部信用評等可以幫助保險人確定一項投資的信用風險。然而，保險人應瞭解使用外部信用評等的局限性，並自行進行盡職調查以評估信用風險。監理官可能建立合理使用外部信用評等的規範。監理官還可能要求

保險人進行獨立於外部信用評等的信用分析，這可能有助於評估投資標的的安全性。

15.2.4 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, such as indirect investments through a collective investment fund or for investments in complex financial instruments such as structured assets. Some markets may also suffer from a lack of transparency or clarity in terms of the applicable regulatory and legal systems and the degree of protection that they provide.

為了評估其投資標的的安全性，保險人有能力評估相關風險的性質、規模與複雜性是很重要的。若該項投資標的所隱含的風險輪廓不透明，例如透過集體投資基金進行的間接投資，或投資複雜的金融工具例如結構化資產，則可能很難做到這一點。某些市場也可能就其適用的監理和法律制度及這些制度所提供的保護程度而言，缺乏透明度或清晰度。

15.2.5 For assets 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, considering the additional risks that are due to the investment structure. For example, additional legal risks may arise if investments are located outside of the insurer's operating jurisdiction(s).

對於缺乏透明度的資產，保險人應仔細分析其風險輪廓。保險人應盡可能瞭解投資所隱含的風險曝露，並考量因投資架構而產生的額外風險。例如，若投資標的位於保險人經營所在之管轄區外，則可能會產生額外法律風險。

15.2.6 The insurer should evaluate the security of derivative products by taking into account the underlying exposures, as well as the security of the derivative counterparty, the purpose for which the derivative is held, and the cover (such as collateral) the insurer has for derivative exposures. In some cases, derivative counterparties may improve the security by giving the insurer the right to collateral if the counterparty fails. Similarly, the security of investments may be improved by guarantees from third parties.

保險人應考量風險曝露、衍生性金融商品交易對手的安全性、持有衍生性金融商品的目的以及保險人對衍生性金融商品風險曝露的保護（例如抵押品）以評估衍生性金融商品的安全性。在某些情況下，衍生性金融商品交易對手可以透過在交易對手破產時，給予保險人對抵押品之權利以提高安全性。同樣的，可以通過第三方所提供的保證來提高投資的安全性。

15.2.7 When engaging in securities lending or repurchase agreements, an insurer should consider counterparty risk and reinvestment risk. The insurer should ensure the transactions are appropriately collateralised (with suitably frequent updating) and should recognise that these transactions do not mitigate the market or credit risk in the security, since the security is returned to the insurer at the end of the transaction. Care should be taken by the insurer when investing the collateral it holds to

ensure that the transactions are covered even under adverse market conditions.

保險人從事證券借貸或附買回協議時，應考量交易對手風險與再投資風險。保險人應確保對交易有適當的抵押品（並適當頻率地更新），並應認知到這些交易不能減少證券中的市場或信用風險，因為證券在交易結束時已返還給保險人。保險人投資在其所持有的此類抵押品交易時應謹慎，以確保即使在不利的市場條件下此交易也能受到保護。

Security – group perspectives 安全性–集團觀點

15.2.8 The supervisor should consider the possibility that aggregation of exposures in an insurance group may result in heightened security issues which may be less important at the insurance legal entity level. The supervisor should closely monitor a group investing in assets that are not secure, and which could be distributed around the group to avoid investment restrictions.

監理官應考量保險集團中，風險曝露的彙總可能會導致安全問題加劇的可能性，此於保險法人機構層級上可能不那麼重要。監理官應密切監控集團投資於不安全的資產，並且這些資產可能為了避免投資限制而分散在整個集團之中。以

CF 15.2.a The group-wide supervisor requires the Head of the IAIG to ensure that the IAIG conducts its own due diligence to avoid placing undue reliance on assessments by credit rating agencies with regard to investment selection and risk management process.
集團監理官要求國際活躍保險集團的母公司，確保國際活躍保險集團執行其本身的盡職調查，以避免在投資選擇與風險管理過程方面過分依賴信用評等機構的評估。

CF 15.2.a.1 The IAIG should conduct due diligence to check the appropriateness of credit rating assessments, using various sources of information, and should conduct its own credit assessments on its larger or more complex exposures.

國際活躍保險集團應利用各種資訊來源執行盡職調查，以檢查信用評等評估的適當性，並且應針對其本身當中更大或更複雜的風險曝露執行內部的信用評估。

CF 15.2.a.2 Undue reliance generally refers to unchallenged acceptance of the ratings provided by credit rating agencies.

過度依賴通常指毫無意見地逕行接受信用評等機構提供的評級。

Liquidity 流動性

15.2.9 The insurer should have assets that generate sufficient cash flows to pay policyholder claims when due, as well as all other obligations. The cash generated from investments includes disposals, maturity, and coupon or dividend payments.

保險人應擁有產生足夠現金流量的資產，用於到期時支付保單持有人的理賠以及所有其他的義務。投資產生的現金包括資產處分、到期以及票息或股利支付。

15.2.10 The ability of the insurer to remain liquid may be adversely impacted for a variety of reasons. For example, the insurer:

保險人保持流動性的能力可能由於多種原因而受到不利影響。例如，保險人：

- pledges or hypothecates its assets;

  質押或抵押其資產；

- experiences an unexpectedly large claim;

  經歷非預期的鉅額理賠；

- experiences an event resulting in many claims;

  經歷導致多次理賠的單一事件；

- experiences significant shifts in market conditions; or

  經歷市場條件的重大改變；或

- has a derivative that needs to be serviced (for example, due to collateralisation or posting of margins).

  具有需要被服務的衍生性金融商品（例如，由於提交抵押品或補繳保證金）。

15.2.11 The ability to realise or liquidate a sufficient amount of investments to meet policyholder claims, as well as all other obligations, at any point in time is important. For example, where an investment is made in a closed fund, a resale is usually not possible. This would 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 an operational disruption.

於任何時點實現或變現充足數量的投資，以滿足保單持有人的理賠給付，以及所有其他義務的能力十分重要。例如，當投資於封閉式基金時，通常無法轉售。就其在清償對於保單持有人的義務的能力而言，此將不利於投資的安全性。對於保險人所使用的且可能難以在不造成業務中斷下進行變現的財產，也需要給予類似的考量。

Liquidity – group perspectives 流動性–集團觀點

15.2.12 The insurer and group-wide and other involved supervisors should consider 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 resolution.

保險人和整個集團以及其他相關的監理官應考量跨境移轉資產的潛在法律與實際阻礙的性質，以及這些阻礙可能造成的任何潛在影響，特別是在退場正在進行的情形下。

15.2.13 Group issues are 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.

集團議題在管理以下兩方面的流動性風險是相關的：額外流動性的可用性以及需要向集團其他部門提供流動性支持的可能性。

15.2.14 Entities within a group frequently engage in intra-group transactions (eg swaps, inter-company loans) in order to manage risks that exist in different parts of the group or to have more mature businesses 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.

集團內的機構經常參與集團內部交易（如交換契約、企業間貸款），俾利管理存在於集團內不同部門的風險，或擁有更成熟的業務用以支持集團內成長中的業務。此類交易應根據目前市場條件採取適當的移轉訂價，以利適當辨識這些交易對所涉及的每個機構以及整體集團的影響。

15.2.15 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 allowed by the supervisor). The insurers should consider their liquidity needs, transferability of assets and fungibility of their capital in a stressed environment when determining the minimum criteria for liquidity of their investment portfolio.

若集團依賴機構之間的風險分散，且每個機構在獨立基礎上尚未完全資本化（在監理官允許的情況下），則資產的流動性以及資本的替代性特別重要。當在確定其投資組合的最低流動性標準時，保險人應考量其流動性的需求、資產的可轉移性以及在壓力環境下資本的可替代性。

CF 15.2.b The group-wide supervisor requires the Head of the IAIG to consider the effect of potential legal and operational impediments to the IAIG's ability to transfer capital and assets on a cross-border basis.

集團監理官要求國際活躍保險集團母公司考量潛在的法律和營運障礙對國際活躍保險集團跨境轉移資本和資產之能力的影響。

CF 15.2.b.1 The Head of the IAIG should document specific restrictions that apply to the transfer of capital and assets from one jurisdiction to another, and what, if any, additional restrictions apply in the case of the resolution of a legal entity (see ICP 12 Exit from the Market and Resolution). The IAIG should have documented procedures on actions required for cross-border transfer of capital and assets in normal and stressed times.

國際活躍保險集團母公司應記錄將資本與資產從一管轄區移轉到另一管轄區的具體限制，以及適用於法人機構之退場的額外限制（參閱保險核心原則（ICP）12 退場機制）。國際活躍保險集團應該分別具備於正常與受壓力時期，跨境移轉資本與資產所需採取行動的文件化的程序。

Diversification 風險分散

15.2.16 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's overall investment portfolio is adequately diversified and that its asset and counterparty exposures are kept to prudent levels.

風險的分散和聚合是保險業務運作的核心。為了降低不利金融事件的風險，保險人的整體投資組合必須充分地被分散，且其資產和交易對手風險必須保持在審慎的水準，此係重要的。

15.2.17 There is 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 (eg shares relating to different companies). 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.

在一個風險類別內的分散與不同風險類別間的分散是有區別的。在一個風險類別內的分散是指將同一類型的不同風險聚合起來（如不同公司的股票）。不同風險類別間的分散是透過聚合不同類型的風險來達成。例如，當保險人結合兩個績效不完全相關的資產組合時，其整體風險曝露通常會低於個別資產組合風險曝露之和。

15.2.18 With respect to its investment portfolio, the insurer should ensure that it is diversified within and 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. For diversification within a risk category, 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.

在考量負債特性的情況下，保險人應確保其投資組合在同一風險類別內和不同風險類別間被分散。例如，投資風險類別間的分散可以透過將投資分散到不同類別的資產與不同的市場來達成。對於同一風險類別內的分散，這些投資具有充分的無相關性，使得透過個別聚集資產，整個投資組合達到充份的風險分散程度。

15.2.19 To ensure that its investment portfolio is adequately diversified, the insurer should avoid overreliance on, for example, any specific asset type, issuer, counterparty, group, or market and any excessive concentration or accumulation of risk in the portfolio as a whole. The insurer may also consider its asset concentration by type of investment product, by geographical dispersion or by credit rating. Additionally the insurer may consider its aggregate exposure to related entities (such as joint ventures) and different types of exposure to the same entity or group (such as equity investment in a reinsurer which is also providing its reinsurance cover).

為確保投資組合被充分地風險分散，保險人應避免過度依賴任何特定資產類型、發行人、交易對手、集團或市場，以及整體投資組合中風險的過度集中或累積。保險人亦可以根據投資商品類型、地區分散程度或信用評等來考慮其資產集中度。此外，保險人可以考慮其對相關機構（如合資企業）

的總風險，以及對同一機構或集團的不同類型風險（例如，權益投資在一個再保險人，而該再保險人也提供其再保險單）

Diversification – group perspectives 風險分散–集團觀點

15.2.20 Having risk management processes tomonitor investments on a group- wide basis is more likely to make Senior Management aware of issues (eg asset concentrations) that could be overlooked if only the individual legal entities are monitored. Groups that are unaware of their global exposures could face an inappropriate level of exposure to certain investments, which may create financial difficulties within the group if the value or liquidity of these investments decreases.

以風險管理過程，在集團的基礎上監控投資，比較有可能讓高階經理人意識到，如果只對個別法人機構進行監控，可能會忽略一些議題（例如資產集中度）。未意識到其整體曝險程度的集團，可能對某些投資有不適當的曝險程度，如果這些投資的價值或流動性減少，將可能造成集團的財務困難。

Group perspectives

集團觀點

15.2.21 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, particularly due to liquidity concerns. Relatively small holdings in another legal entity, within the same insurance group that does not give the investor control over the issuer 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 issuer, consideration should be given to aggregating the assets of the issuer 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 issuer, ensures the issuer's investment activities are consistent with its own investment policy.

保險集團內機構的資產可能包括對同一集團內另一機構的參與或投資。對於此類投資或參與應有適當的投資規範，特別是流動性的考量。例如，持有同一保險集團內另一法人機構相對較小的股份，而當投資者對發行人無控制權時，則可能需要遵守適用於集團外部機構投資的相同規範。另一方面，如果持有的資產較多，使投資者對發行人具有控制權或重大風險影響，則為了適用投資規範的目的，應考慮將發行人與投資者的資產彙總計算。這麼做是為了保持足夠的安全性、流動性與風險分散，並使投資者利用其對發行人的控制，確保發行人的投資活動符合其本身的投資策略。

Regulatory investment requirements relating to the nature of the liabilities

與負債特性相關的投資監理規範

15.3 The supervisor requires the insurer to invest in a manner that is appropriate to the nature and duration of its liabilities.

監理官要求保險人以適合其負債特性與存續期間的方式進行投資。

15.3.1 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 needs to use the proceeds of its investments to make payments to policyholders and other creditors when due. The insurer's investment strategies should take into account the extent to which the cash flows from investments match the liability cash flows in terms of timing, amount and currency, 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 insurance policies.

為保障保單持有人負債與監理資本要求而持有的資產，應以適合其負債特性的方式投資，因為保險人需在到期時以其投資收益支付給保單持有人和其他債權人。保險人的投資策略應考量自投資產生的現金流量在時間、金額和幣別上是否能與負債的現金流量相互匹配，以及在不同條件下會如何變化。在這種情況下，保險人應特別考慮其保單中包含的投資保證及嵌入式選擇權。

15.3.2 Insurers are not necessarily required to employ an investment strategy which matches the assets and the liabilities as closely as possible. However, to the extent that assets and liabilities are not well matched, movements in financial variables (eg interest rates, market values and exchange rates) may affect the value of the assets and the liabilities differently and result in an adverse economic impact for the insurer.

保險人不一定要採用使資產和負債盡可能相互匹配的投資策略。但是，如果資產和負債沒有高度地配合，金融變數的變動（例如，利率、市場價格和匯率）可能對資產和負債的價值產生不同的影響，並因此對保險人造成不利的經濟影響。

15.3.3 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. Additionally, the insurer may wish to adopt a mismatched position deliberately in an attempt 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，也不總是有能和負債現金流相互配合的資產，保險人通常無法持有完全相互配合的部位。此外，保險人可能故意持有不相互配合的部位以最佳化其營運報酬。在這種情況下，監理官可能會要求保險人持有額外的準備金與/或資本來應付錯配風險。監理投資規範亦得限制保險人資產負債的錯配程度，不應使保單持有人曝露於保險人無法有效管理的風險中。

15.3.4 Nevertheless, close matching of assets and liabilities is often 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 be possible for the mismatching risk to be covered effectively by capital. Where the supervisor 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，在保單持有人權益與投資基金或指數有直接連結的投資型保單或萬能人壽保險的情況下，資產與負債的緊密配合通常是可行的，並且應被視為一個潛在的要求。在這種情況下資本可能無法有效地承擔錯配風險。當監理官要求資產須與此類負債緊密配合，則其他投資限制可能適合於控制保單持有人直接承擔的投資基金風險。

15.3.5 The insurer should manage conflicts of interest (eg between the insurer's corporate objectives and disclosed insurance policy objectives) to ensure assets are invested appropriately. For example, for with-profits liabilities, an insurer should invest appropriately to meet policyholders' reasonable expectations.

保險人應管理利益衝突（例如，保險人的經營目標與已揭露的保單目標間的衝突），以確保資產被適當地投資。例如，對於分紅保單的負債，保險人應適當投資以滿足保單持有人的合理預期。

Group Perspectives 集團觀點

15.3.6 Investments that back liabilities including those covering regulatory capital requirements within one of a group's insurance legal entities should be tailored to the characteristics of the liabilities and the needs of the insurance legal entity and not be subject to undue influence from the wider objectives of the group.

用以支持負債的投資，包括那些涵蓋集團的保險法人機構之一的監理資本要求的投資，應該量身訂作以符合負債特性與該保險法人機構的需求，且不應受到集團較大目標的不當影響。

Regulatory investment requirements regarding risk assessability

監理投資規範關於風險可評估性

15.4 The supervisor requires the insurer to invest only in assets where it can properly assess and manage the risks.

監理官要求保險人只投資於能夠正確評估與管理風險的資產。

15.4.1 The insurer should have sufficient information about its investments, including those in collective investment funds, to ensure that its asset risks can be properly managed.

保險人應擁有充分的投資資訊，包括集體投資基金的投資，以確保可以適當的管理其資產風險。

15.4.2 The insurer should understand the risks involved, and determine how material the risk from a proposed investment is, before undertaking any investments. Assessment of risks should take into account the maximum possible loss, including losses that may occur in situations where assets, such as derivatives, become liabilities for the insurer.

保險人在從事任何投資之前，應了解投資可能產生的風險，並確定擬議投資的風險程度。風險評估應考慮最大可能發生的損失，包括資產（如衍生性金融商品）轉變成保險人負債時可能產生的損失。

15.4.3 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 such a look through is not possible,

appropriate techniques should be developed to assess the risks associated with the investment including assessing the investment manager of an investment fund.

如果保險人能夠查看標的資產的各層投資架構，保險人應考慮標的資產的風險特性，以及這如何影響投資本身的風險特性。但如果無法查看時，則應開發適當的技術以評估與投資相關的風險，包括評估投資基金的投資經理人。

15.4.4 Investments that are not traded on a regulated financial market should be kept to prudent levels, as an objective assessment of the risks is likely to be difficult and costly. This is particularly relevant in jurisdictions where standardised approaches to determining regulatory capital requirements are used, since such approaches will often be designed to be not unduly complex and thus feasible in practice for all insurers. 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.

對於在不受監理的金融市場中交易的投資，保險人應抱持審慎的態度，因爲客觀評估風險可能很困難，並且成本高昂。這對於使用標準法來決定監理資本要求的管轄區尤其重要，因為標準法通常設計得不過分地複雜，以求對所有保險人在實際操作上都是可行的。此外，標準法在本質上可能無法充分且適當地反映個別保險人投資組合的風險輪廓。

15.4.5 The insurer should have access to the requisite knowledge and skills to assess and manage the risks of its investments. When an external investment advisor or manager is used, the insurer should retain adequate investment expertise in-house, as it has the ultimate responsibility for its investments.

保險人應具備評估和管理其投資風險的必要知識與技能。當聘用外部投資顧問或經理人時，因為保險人對其投資負有最終責任，保險人應保留足夠的內部投資專業知識。

Group Perspectives 集團觀點

15.4.6 Investments held by entities within a group are sometimes managed centrally by an investment management function, with the entities relying on its expertise. In such arrangements, the investment management function should have the requisite knowledge and skills to assess and manage the risks of these investments and manage the investments with due regard to the needs of individual entities in addition to the group as a whole.

集團內各機構的投資有時由投資管理部門集中管理，並依賴其專業知識。在這種安排下，投資管理部門應具備必要的知識和技能，以評估與管理這些投資風險，並在管理投資時適當考量個別機構及整個集團的需要。

Regulatory investment requirements relating to specific financial instruments

與特定金融工具相關的投資監理規範

15.5 The supervisor establishes quantitative and qualitative requirements, where appropriate, on:

在適當情況下，監理官就以下事項設立量化與質化的規範：

- **the use of more complex and less transparent classes of assets; and**

較複雜與較不透明的資產類別；與

- **investments in markets or instruments that are subject to less governance or regulation.**

  投資於較不受治理或監理的市場或財務工具。

15.5.1 Complex investments may have a higher risk of large, sudden or unexpected losses due to the nature of the underlying risks and volatilities. Similarly, there are some assets in which investment is permitted by the regulatory investment regime (because the risk is generally sufficiently assessable), but 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, particularly in adverse conditions that 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 the Professional Securities Market of the London Stock Exchange) need to be given special consideration.

由於其隱含的風險與波動的性質，複雜的投資可能產生鉅額、突然或意外損失的風險較高。同樣地，有些資產是監理投資制度允許的投資（因為風險一般可以充分評估），但與其他投資相比，透明度較低。就管理其他資產的現有系統和控制，或所適用的市場監理而言，其他資產的管理可能不夠完備。這些資產可能會帶來作業風險，特別是在難以可靠評估的不利條件下。對市場監理來說，投資於不受監理的市場或監理較少的市場（如倫敦證券交易所的專業證券市場）需要給予特別考量。

15.5.2 The supervisor should therefore establish quantitative or qualitative requirements or restrictions on such investments, as necessary. For example, regulatory investment requirements may include the pre- approval of an insurer's derivative use plan, whereby the insurer has to describe its controls over and testing of the derivative investment process before it is used in a live environment.

因此，監理官應根據需要，對此類投資建立量化或質化的規範或限制。例如，監理投資規範可能包括對保險人衍生性金融商品使用計畫的事前核准，於實際上線執行前，保險人必須描述其衍生性金融商品投資過程的控管與測試。

15.5.3 The investments described below are examples of investments that may necessitate quantitative and qualitative requirements; however, this is not an exhaustive list and regulatory investment requirements should be flexible and/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.

以下所描述的投資是可能需要量化與質化規範的投資範例；但這並不是完整的清單，並且監理投資規範應具有彈性及/或足夠廣泛，以考慮環境的改變。此外，還應考慮保險人的清償能力狀況及其精確程度。在特定情況下，保險人的自有資本可為監理官提供額外的彈性空間。

Off-balance sheet structures 資產負債表外結構

15.5.4 When deciding whether to invest in off-balance sheet structures, the insurer

should take into account their unique characteristics and risk exposures. For example, special purpose entities (SPEs) (see ICP 13 Reinsurance and Other Forms of Risk Transfer) are generally more complex than other forms of investments.

在決定是否投資於資產負債表外結構時，保險人應考慮其獨特特徵與風險曝露。例如，特殊目的實體（參閱保險核心原則（ICP）13 再保險與其他形式的風險移轉）通常比其他形式的投資更複雜。

15.5.5 An investment strategy that uses an off-balance sheet structure may have an impact on the ability of the insurer to pay policyholder claims and all other obligations, especially under stressed circumstances.

使用資產負債表外結構的投資策略可能會影響保險人對保單持有人理賠與其他義務的能力，特別是在受壓力的情境下。

Investments in structured credit products 信用結構型商品的投資

15.5.6 An insurer may invest in securities or other financial instruments which have been packaged by an SPE and which may originate from other financial institutions (including banks or other 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 (eg 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.

保險人可以投資於由特殊目的實體包裝的證券或其他金融工具，這些證券或金融工具可能來自其他金融機構(包括銀行或其他保險人)。這類金融工具的例子有資產擔保證券(ABS)、信用連結證券(CLN)或保險連結證券(ILS)。在這些情況下，保險人可能很難評估投資隱含的風險，特別是金融標的工具的風險輪廓，在某些情況下，這些工具的品質可能特別差（如次級貸款）。如果創始者是另一保險人，則投資也可能帶來保險相關的風險（如財產保險巨災債券證券化的財產保險巨災風險），這些風險對保險人來說可能是不透明，或難以評估的。

15.5.7 If the supervisor is concerned that the insurer is exposed to an undue level of risk in such cases, it 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 packaged instrument.

如果監理官擔心保險人在這種情況下會面臨過多的風險，可以考慮建立與投資於這種資產的保險人直接相關，或與包裝金融工具的創始者相關的質化或量化規範。

15.5.8 In establishing such requirements, the supervisor may recognise that some structured credit products are higher risk than others and consider, for example:

在制定這些規範時，監理官可能會意識到某些信用結構型商品的風險高於其他商品，並會考慮，例如：

- the treatment of such investment in other financial sectors;

其他金融業對該項投資的處理方式；

- the extent to which the originator has retained an interest in a proportion of the risk being distributed to the market;

  相較於分散到市場的風險，創始者自留持有部分的程度；

- the definition and soundness of criteria applied by the originator in extending the original credit and in diversifying its credit portfolio;

  創始者在延長原有信用時與分散其信用投資組合時，所採用的標準之定義與完善性；

- the transparency of the underlying instruments; and

  標的工具的透明度；與

- 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.

  保險人對證券化曝露的監控程序，包括對證券化部分的考量，並向保險人董事會、高階經理人和監理官報告。

15.5.9 Restrictions or prohibitions may be applied to investments in structured products where appropriate conditions are not satisfied.

在未符合適當條件的情況下，可以限制或禁止投資於結構型商品。

Use of derivatives and similar commitments

衍生性金融商品與類似的承諾性質商品之使用

15.5.10 An insurer choosing to engage in derivative activities should clearly define its objectives, ensuring that these are consistent with any supervisory requirements.

選擇從事衍生性金融商品交易的保險人應清楚定義其目的，以確保這些目的與任何監理規範一致。

15.5.11 When used appropriately, derivatives may 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 should satisfy 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 processes 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.

若使用得當，衍生性金融商品可能成為在保險人管理投資組合風險與有效率地管理投資組合時有用的工具。在監控保險人從事衍生性金融商品交易時，監理官應確保保險人有能力識別、衡量及審慎管理使用衍生性金融商品相關的風險。監理官應取得保險人使用衍生性金融商品的政策與過程的足夠資訊，並可以要求保險人提供使用特定衍生性金融商品的目的及從事特定交易的理由等資訊。

15.5.12 Given the nature of insurance operations, derivatives should preferably be used as a risk management mechanism rather than for speculation. The

supervisor may restrict the use of derivatives (particularly derivatives that involve the possibility of unlimited loss) to the reduction of investment risk or efficient portfolio management. This means that where derivatives are used, it 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 derivative collateral, the tradability of the derivative and, in the case of over-the-counter derivatives, the ability to value and to close out the position when needed. Derivatives should be considered in the context of a prudent overall asset-liability management strategy.

鑒於保險業務的性質，衍生性金融商品應該最好是被使用作為一種風險管理機制，而非投機目的。監理官可能限制衍生性金融商品的使用（特別是可能有無限損失的衍生性金融商品）在投資風險的降低或有效率的投資組合管理。這意味著衍生性金融商品的使用是為了降低風險與成本，或在可接受的風險水準下產生額外的資本或收入。限制也可能被應用來要求衍生性金融商品交易對手的適格性、衍生性金融商品抵押品、衍生性金融商品的可交易性，以及在店頭市場交易的衍生性金融商品的例子中，在需要時評價和平倉的能力。衍生性金融商品應在審慎的整體資產負債管理策略的背景下被考慮。

ICP 16 Enterprise Risk Management for Solvency Purposes

以清償能力為目的之企業風險管理

The supervisor requires the insurer to establish within its risk management system an enterprise risk management (ERM) framework for solvency purposes to identify, measure, report and manage the insurer's risks in an ongoing and integrated manner.

監理官要求保險人在其風險管理系統建立一個以清償能力為目的之企業風險管理架構，以一種持續且整合的方式，來確認、衡量、報告並管理保險人的風險。

16.0

Introductory Guidance 簡介指引

16.0.1 ERM for solvency purposes is the coordination of risk management, strategic planning, capital adequacy, and financial efficiency in order to enhance sound operation of the insurer and ensure the adequate protection of policyholders. Capital adequacy measures the insurer's assessment of residual risk of its business, after overlaying the mitigating financial effect of the insurer's established risk management system. Any decision affecting risk management, strategic planning or capital would likely necessitate a compensating change in one or both of the other two. Successful implementation of ERM for solvency purposes results in enhanced insight into an insurer's risk profile and solvency position that promotes an insurer's risk culture, earnings stability, sustained profitability, and long-term viability, as well as the insurer's ability to meet obligations to policyholders. Collectively practiced in the industry, ERM for solvency purposes supports the operation and financial condition of the insurance sector. These aspects of ERM should therefore be encouraged from a prudential standpoint.

以清償能力為目的之企業風險管理，係協調風險管理、策略規劃、資本適足與財務效率等各個面向，目的為了加強保險人的健全經營，並確保對保單持有人有足夠的保護。資本適足衡量保險人在其所建立的風險管理系統發揮減緩財務效果之後，對於其業務之剩餘風險之評估。任何影響風險管理、策略規劃或資本的決策，將有可能導致其中之一或同時其他兩者需要隨之發生改變。成功執行以清償能力為目的之企業風險管理讓保險人更瞭解其風險輪廓與清償能力水準，提升保險人風險文化、盈餘穩定、持續獲利與長期發展及保險人履行對保單持有人義務的能力。以清償能力為目的之企業風險管理在業界全面實施，可以支持保險業營運與財務狀況。因此，從審慎的觀點，企業風險管理的這些面向應該被鼓勵。

16.0.2 The ERM framework for solvency purposes (ERM framework) is an integrated set of strategies, policies and processes, established by the insurer for an effective implementation of ERM for solvency purposes.

以清償能力為目的之企業風險管理架構（企業風險管理架構）係保險人為了有效實施以清償能力為目的之企業風險管理，所建立之一套經過整合的策略、政策與程序。

16.0.3 Components of the ERM framework that are covered in this ICP:

涵蓋在本保險核心原則（ICP）之企業風險管理架構之組成：

- Risk identification (including group risk and relationship between risks);

  風險辨識（包括集團風險及風險之間的關係）；

- Quantitative techniques to measure risk;

  衡量風險的量化技術；

- Inter-relationship of risk appetite, risk limits and capital adequacy;

  風險胃納、風險限額與資本適足之間的關係

- Risk appetite statement;

  風險胃納聲明；

- Asset-liability management, investment, underwriting and liquidity risk management policies;

  資產負債管理、投資、核保與流動性風險管理政策；

- Own risk and solvency assessment (ORSA); and

  自我風險與清償能力評估；與

- Recovery planning.

  復原計畫。

16.0.4 The ERM framework should be integrated within the insurer's risk management system (see ICP 8 Risk Management and Internal Controls).

企業風險管理架構應該要被整合於保險人風險管理系統之中（參考保險核心原則（ICP） 8 風險管理與內部控制）

16.0.5 The ERM framework should enhance an insurer's understanding of material risk types, their characteristics, interdependencies, and the sources of the risks, as well as their potential aggregated financial impact on the business for a holistic view of risk at enterprise level. Senior Management should exhibit an understanding of the insurer's enterprise risk issues and show a willingness and ability to address those issues. A fundamental aspect of ERM is the development and execution of a consistent, transparent, deliberate, and systematic approach to manage risks, both individually and in aggregate, on an ongoing basis to maintain solvency and operation within the risk appetite and risk limits. ERM should be embedded in an insurer's corporate culture to ensure that the whole organisation contributes to risk awareness, feedback loops and coordinated responses to risk management needs.

企業風險管理架構應該提升保險人對於主要風險種類、風險特徵、風險間的相關性與這些風險的來源，及由企業層級整體觀點，這些風險對於企業整體財務的潛在影響。高階經理人應該展現對於保險人企業風險議題的瞭解，並表現有意願及能力來處理這些議題。企業風險管理的其中一個基本面向係在一個持續的基礎上，利用一個一致的、透明的、特意的與系統性的方法來個別及整體地管理風險，以維持清償能力及營運在風險胃納與風險限額之內。企業風險管理應該要被嵌入在保險人的企業文化，以確保整個機構對於風險意識、回饋迴圈與對風險管理需求之協調後的反應，有所貢獻。

16.0.6 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 appetite. Risk limits should be set after careful consideration of strategic objectives, business plans and circumstances and should take into account the projected outcomes of scenarios run using a range of plausible future business assumptions which reflect sufficiently adverse scenarios. A risk limits structure is used to establish guardrails on an insurer's risk profile to optimise its returns without endangering the ability of the insurer to meet its commitments to policyholders.

企業風險管理的目的不是為了消滅風險。而是為了在一個包含有自己加諸的限制之架構內，管理風險。在設定風險限額時，保險人應該考慮其清償能力水準與風險胃納。風險限額的設定，應該要仔細考慮策略目標、營運計畫與環境，且應該考慮一些可能發生且足夠反映不利情境之未來營業假設所預期的情境結果。風險限額架構係用來建立保險人風險輪廓的防護柵欄，使其報酬最佳化，且不會危及保險人履行其對保單持有人的承諾。

16.0.7 Some insurers may utilise internal models as part of their ERM process in order to generate sophisticated risk metrics to inform management actions and capital needs. Internal models may enhance risk management and embed risk culture in the insurer. They may provide a common measurement basis across all risks (eg same methodology, time horizon, risk measure, level of confidence) and strengthened risk- based strategic decision-making across the organisation. 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 the capital allocation sufficient to protect the insurer and its policyholders, as well as to improve capital efficiency.

有些保險人為了產出精確的量化風險指標，用以告知管理方案與資本需求，可能會使用內部模型，作為其企業風險管理過程的一部份。內部模型可能提升風險管理及植入風險文化於保險人之中。這些模型可以對於所有風險，提供一個共同的衡量基準（例如：相同的方法、觀察期間、風險指標、信心水準）且強化整個組織以風險為基礎的策略性決策。這樣的方式通常採用總資產負債表法，此法將在經濟的基礎上，完整考量重要風險全面性的影響。總資產負債表法反映資產、負債、資本要求、資本資源之間的相關性，且確認足以保障保險人及其保單持有人之資本配置，並改善資本效率。

16.0.8 The insurer should have adequate governance and internal controls in place for models used in the ERM framework. The calculation of risk metrics should be transparent, supportable, and repeatable.

保險人應該要有足夠且令人滿意的公司治理與內部控制，作為使用在企業風險管理架構內所使用的模型。風險指標應該要是透明的、有據的與可重複驗證的。

16.0.9 An insurer should have contingency plans that describe in advance the necessary actions and resources to limit business disruption and losses resulting from an adverse financial event (such as risk exposures exceeding risk limits), or an operational event (such as a natural disaster). Contingency planning may include a recovery plan, when deemed necessary.

保險人應該要有應變計畫，該計畫要事先說明：必要採取的行動或資源，以限制當發生一個不利的財務事件（例如：風險曝露超過風險限額）或一個營

運事件（例如：自然災害），所導致企業營運中斷及損失。當被認為有必要時，應變計畫可以包含一個復原計畫。

***Enterprise risk management framework - risk identification** 企業風險管理架構- 風險確認*

16.1 The supervisor requires the insurer's ERM framework to provide for the identification of all reasonably foreseeable and relevant material risks and risk interdependencies for risk and capital management.

監理官要求保險人的企業風險管理架構規劃辨認所有合理可預見及相關的重要風險、風險彼此的相關性及資本管理。

Risk identification

風險辨認

16.1.1 The scope of risk identification and analysis of risk interdependencies should cover, at least: insurance risk, market risk, credit risk, concentration risk, operational risk and liquidity risk. Other risks may be included, such as conduct risk, legal risk, political risk, reputational risk, strategic risk and group risk.

風險辨認與風險相關性分析的範疇應該至少涵蓋：保險風險、市場風險、信用風險、集中度風險、作業風險與流動性風險。其他風險可以包括例如：商業行為風險、法律風險、政治風險、聲譽風險、策略風險及集團風險。

Sources of risk and the relationship between risks

風險的來源與風險之間的關係

16.1.2 An insurer should consider the sources 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, control functions and business units. The insurer 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.

保險人應該要考量不同風險的來源及其影響，並評估各風險曝露之間關係。保險人藉此可以更能夠找出其治理、控制權能與營業單位的優點與缺點。保險人應該使用並改進風險管理政策、技術與實務，如果有必要，改變其組織架構來執行這些改進。保險人也應該評估可能會對其營業產生重大威脅的外部風險因子，若這些風險因子具體成形。

16.1.3 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.

在評估各風險曝露之間關係時，應該要考量風險輪廓尾端之間的相關性。例如：在正常的經濟情況沒有強烈相關的風險（例如：巨災風險與市場風險），在極端情境，可能會變得比較相關。

16.1.4 Assessments of risk exposures should consider macroeconomic exposures. For example, an insurer should consider interdependencies between guarantees and options embedded in its products, the assets backing those products, financial markets and the real economy.

評估風險曝露應該考量對總體經濟曝險。例如：保險人應該考慮內含在其商品的保證與選擇權、支持這些商品的資產、金融市場與實體經濟之間的關係。

16.1.5 Sources of risks may include catastrophes, downgrades from rating agencies or other events that may have an adverse impact on the insurer's financial condition and reputation. These events can result, for example, in an unexpected level of claims, collateral calls or policyholder terminations and may lead to serious liquidity issues. The ERM framework should adequately address the insurer's options for responding to such events.

風險的來源可能包括：巨災、遭評等機構降評或其他可能會對保險人財務狀況或聲譽產生不利衝擊的事件。這些事件可能導致例如：非預期的理賠、追繳抵押品或保單持有人解約，並可能造成嚴重的流動性議題。企業風險管理架構應該要充分地處理保險人對這些事件的反應方案。

Group risk

集團風險

16.1.6 Group risk is 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).

集團風險係指集團的財務狀況或集團內的一個法人機構，可能會受到一個全集團事件、發生在某一個法人機構的事件或集團外部事件之不利影響。這樣的事件可能屬於財務或非財務（例如：公司重組）的事件。

16.1.7 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 stand-alone insurance legal entities and are not specific to being a legal entity that is part of a group. However, the inter-relationships among legal entities within a group including aspects of control, influence and interdependence alter the impact of risks on the legal entities and should therefore be taken into account in managing the risks of an insurance legal entity within the insurance group and in managing the risks of that insurance group as a whole.

集團風險可能會經由例如：蔓延、提高槓桿、雙重或多重槓桿、集中、大規模曝露與複雜程度等而發生。分紅、貸款、保證、風險移轉、流動性、委外協議及表外曝露等，都有可能引發集團風險。上述所提的這些風險之中的很多風險，可能獨立的保險法人機構都有曝露，且不是特定屬於集團一部份的法人機構才有。然而，在集團內的法人機構之間內部的關係，包括：控制、影響與互相依賴等方面，會改變風險對該法人機構的影響，因此在管理保險集團內的保險法人機構風險時與在管理該保險集團整體風險時，應該將其納入考慮。

Group perspectives

集團角度

16.1.8 The ERM framework of an insurance group should address the direct and indirect interrelationships between legal entities within the insurance group. 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 between legal entities within a group may help with the effectiveness of its ERM framework for group-wide solvency assessment purposes. To be effective, the management of insurance group risk should take into account risks arising from all parts of an insurance group, including non-insurance legal entities (regulated or unregulated) and partly-owned entities.

保險集團的企業風險管理架構應該處理保險集團內的法人機構之間的直接或間接關係。這些關係越能夠被清楚定義與瞭解，在集團清償能力評估中，就越能夠正確地允許這些關係的存在。例如：集團內各法人機構之間的合法可執行之資本與風險移轉工具，可能有助於以集團清償能力評估為目的之企業風險管理架構的有效性。為了達到有效性，保險集團的管理階層應該考量來自保險集團內所有單位的風險，包括：非保險法人機構（有被監管或沒有被監管）與部分持有之機構。

16.1.9 Assumptions that are implicit in the solvency assessment of an insurance legal entity may not apply at an insurance group level because of separation of legal entities within the insurance group. For example, there may be few, if any, constraints on the fungibility of capital and the transferability of assets within an individual insurance legal entity. However, such constraints may feature much more prominently for an insurance group and may restrict the degree to which benefits of diversification of risks across the group can be shared among legal entities within the insurance group. Such constraints should be taken into account in both the insurance group's and the insurance legal entity's ERM frameworks.

隱含於保險法人機構的清償能力評估之中的假設，由於在保險集團內的各法人機構係分別經營，可能並不適用於保險集團的層級。例如：在一家個別保險法人機構內，即使有資本互換與資產移轉之限制，可能並不多。然而，這些限制對保險集團而言，可能更顯重要，且可能會限制整個集團內風險分散的效益可以在集團內的法人機構間被分享的程度。在保險集團及保險法人機構的企業風險管理架構內，這些限制都應該被考慮進去。

CF 16.1.a The group-wide supervisor requires: 集團監理官要求：

- **the group-wide ERM framework to be as consistent as possible across its legal entities;**

  集團企業風險管理架構應該與其法人機構之企業風險架構盡可能一致；

- **material differences in the group-wide ERM framework to be transparent and explicitly linked to legal and supervisory requirements in the jurisdictions where the IAIG operates, and the risks associated with business conducted in those jurisdictions.**

  在集團企業風險管理架構內的重要差異應該要透明，且要清楚地與國際活躍保險集團營運所在地的管轄權之法律與監理規範連結，以及與在那些管轄權內執行業務有關的風險相連結。

CF 16.1.b The group-wide supervisor requires the group-wide ERM framework to include strategies, policies, and processes to manage effectively at least the following risks and to address these risks in a cross-border context:

集團監理官要求集團企業風險管理架構要包含：有效管理至少下列風險之策略、政策與程序，且在一個跨區的情境下處理這些風險：

- **insurance risk;**

  保險風險；

- **market risk;**

  市場風險；

- **credit risk;**

  信用風險；

- **liquidity risk;**

  流動性風險；

- **concentration risk;**

  集中度風險；

- **operational risk;**

  作業風險；

- **group risk; and**

  集團風險；與

- **strategic risk.**

  策略風險

CF 16.1.b.1 While these risks should be recognised and managed in the group- wide ERM framework, each risk category does not have to be managed separately. Some risk types, such as strategic or concentration risk, may be included in other risk categories.

雖然這些風險應該在集團企業風險管理架構內被辨識且被管理，但是每一個風險類別並不需被單獨管理。有些風險型態，例如：策略或集中度風險，就可以被涵括在其他風險類別內。

CF 16.1.c The group-wide supervisor requires the group-wide ERM framework to take into account intra-group transactions (IGT) including: 集團監理官要求集團企業風險管理架構要考慮集團內部交易，包括：

- **the mechanisms to keep track of intra-group transactions that are of substantial importance to, and have a significant consequence for, the IAIG;**

  記錄對於國際活躍保險集團非常重要且有重大影響的集團內部交易機制；

- **the risks arising from intra-group transactions; and**

  來自於集團內部交易的風險；與

- **the qualitative and quantitative restrictions on such risks.**

  這些風險的質化與量化的限制。

CF 16.1.c.1 Intra-group transactions may include: 集團內部交易可能包括：

- loans;

貸款

- guarantees;

  保證

- issuance of contingent capital;

  或有資本的發行

- payment of dividends;

  股利給付

- cost sharing structures;

  成本分攤架構

- service contracts;

  服務契約

- management arrangements and outsourcing;

  管理協議與委外

- reinsurance;

  再保險

- transactions across different financial services entities within the IAIG; and

  在國際活躍保險集團內跨不同金融服務機構之間的交易；與

- equity holdings.

  持有的股權。

CF 16.1.c.2 On a consolidated basis, or other aggregated basis, the risks to the IAIG arising from IGT may not be evident. The IAIG's risk assessment of its IGT should consider, among other factors:

在一個整合的基礎上，或其他整體的基礎上，對國際活躍保險集團而言，來自集團內部交易的風險可能並不明顯。國際活躍保險集團對於其集團內部交易的風險評估，應該考慮其他因素：

- fungibility of capital and transferability of assets (such as capital or equity injections from one legal entity into another);

  資本的互換與資產的移轉（例如：資本或股權從一個法人機構注資到另一個法人機構）；

- currency effects such as if there are cost sharing or service contracts between legal entities located in different jurisdictions;

  貨幣效應，例如：位於不同管轄區內的法人機構之間，有成本分享或服務契約；

- correlation or concentration of risk;

  風險的相關性或集中度；

- practical issues, including the time needed to reallocate risk and risk mitigants among legal entities; and

  實務議題，包括：在法人機構間重新分配風險所需要的時間及風險減緩措施；與

- contagion risk within the group.

  集團內蔓延性風險。

CF 16.1.c.3 The IAIG should take account of, the risk of support being withdrawn from one part of the IAIG to another due to adverse publicity, poor results, operational inefficiencies, or supervisory measures.

國際活躍保險集團應該考量：國際活躍保險集團的一個接一個部門不再受到支持的風險，因為不利的名聲、不好的結果、營運效率的不足或監理的措施。

CF 16.1.c.4 The group-wide ERM framework should address any financial or other activities (eg maturity transformation, securities lending) being undertaken by individual legal entities that may change the risk profile of the group. For example, in securities lending transactions, the group-wide ERM framework may provide that high quality assets not be swapped with low quality assets, that appropriate arrangements for the provisioning of collateral are in place, or that the maturity of the swapped assets does not significantly alter the risk profile of the IAIG.

集團企業風險管理架構應該處理任何有個別法人機構執行且可能會改變集團風險輪廓之金融或其他活動（例如：到期轉換、融券）。例如：在證券借貸交易裡，集團的企業風險管理架構可能會規定：高品質的資產不得與低品質的資產交換、有適當抵押品之提供的安排、或所交換的資產到期時不能明顯改變國際活躍保險集團的風險輪廓。

Enterprise risk management framework – quantitative techniques to measure risk

企業風險管理架構- 衡量風險的量化技術

16.2 The supervisor requires the insurer's ERM framework to:

監理官要求保險人企業風險管理架構需要：

- **provide for the quantification of risk and risk interdependencies under a sufficiently wide range of techniques for risk and capital management; and**

  以足夠多種類的風險與資本管理技術，提供風險與風險之間的相關性量化結果；與

- **as necessary, include the performance of stress testing to assess the resilience of its total balance sheet against macroeconomic stresses.**

  如有必要，包括壓力測試的績效，以評估其總資產負債表受到總體經濟壓力的恢復能力。

Measuring, analysing and modelling the level of risk

衡量、分析與模擬風險的程度

16.2.1 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 insurer should assess regularly the level of risk it bears by 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 may also be used in developing long-term business and contingency plans.

風險的程度係由風險將對保險人的影響與該風險形成的機率所組成。保險人應該藉由合適的前瞻性量化技術（例如：風險模擬、壓力測試，包括：反向壓力測試與情境分析），定期評估其所承擔的風險水準。必須考量適當的不利情境範圍與事件，包括那些會對保險人的財務狀況造成嚴重威脅的情境與事件。管理行動應該要與那些行動之合宜時機一起被確認。風險衡量技術可能也應該被使用在發展長期營業與應變計畫。

16.2.2 Different approaches to measuring risk 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 risks (such as non-life catastrophe), whereas relatively simple calculations may be appropriate in other circumstances.

根據風險的性質、規模與複雜性及該風險之行為的可靠資料之可及性，使用不同方法衡量風險，可能是合適的。例如：一個低頻率、但高幅度且資料有限的風險（例如：巨災風險），所需要的方法可能不同於一個高頻率、但低幅度且有大量可以取得的經驗資料之風險。隨機風險模擬可能適合用以衡量某些風險（例如：財產保險的巨災），但是在其他情況，相對簡單的計算可能是合適的。

16.2.3 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, an insurer's ERM framework should take into consideration the distribution of future cash flows to measure the level of risks. The insurer should be careful not to base 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.

風險的衡量應該基於：在適當情況下，總資產負債表之一致性且經濟的評估，以確保合適的風險管理行動被執行。原則上，保險人的企業風險管理架構應該考慮未來現金流量的分配，以衡量風險的程度。保險人應該注意在作決策時，不要只基於涉及非經濟的考量或過去傳統的作法之會計或監理指標，雖然這些會計或監理指標的現金流量限制，應該被納入考量。

Group perspectives

集團角度

16.2.4 An insurance group should clarify whether data used in risk assessments is based on a consolidated, aggregated or other method. The insurance group

should take into account the implications and inherent risks of the selected methodology when developing its ERM framework. For example, intra-group transactions may be eliminated in consolidation and thus may not be reflected in the consolidated financial statement of the insurance group at the top level. In using the consolidation basis for the ERM framework, the insurance group may be able to account, and take credit, for diversification of risk. Conversely, using another aggregation method may facilitate a more granular recognition of risk.

保險集團應該釐清使用在風險衡量的資料，是否係基於一個整合的、整體的或其他方法。保險集團在發展其企業風險管理架構時，應該考量所選用方法的意涵與內在的風險。例如：集團內部交易在合併的基礎下可能會消失，因此可能不會反映在保險集團之合併財務報表內。在使用企業風險管理的合併基礎時，保險集團可能可以歸類與獲得抵減，進而得到風險分散的好處。相反地，使用另一種整體的方法，可能有助於以更細緻的方式認列風險。

Use of models for ERM

企業風險管理模型的使用

16.2.5 Measurement of risks undertaken at different valuation dates should be produced on a broadly consistent basis overall, which may make variations in results easier to explain. Such analysis also aids the insurer in prioritising its risk management.

在不同評價日期所執行的風險衡量，應該在一個整體大致一致的基礎上產出，使得結果的差異可以更容易被解釋。如此的分析也有助於保險人對於其風險管理列出優先順序。

16.2.6 Regardless of how sophisticated they are, models cannot exactly replicate the real world. Risks associated with the use of models (modelling and parameter risk), if not explicitly quantified, should be acknowledged and understood as the insurer implements its ERM framework, including by the insurer's Board and Senior Management.

不論有多精確，模型不可能完全複製真實世界。當保險人執行其企業風險管理架構時，包含該保險人的董事會與高階經理人，應該要認知到並瞭解伴隨著模型使用的風險（模型與參數風險），若未能明顯量化時。

16.2.7 Models may be external or internal. External models may be used to assess catastrophes or market risks. Internal models may be developed by an insurer to assess specific material risks or to assess its risks overall.

模型可以是內部的或外部的模型。外部模型可以用於評估巨災或市場風險。保險人可以發展內部模型以評估特定的重要風險或評估其整體風險。

16.2.8 Internal models can play an important role in facilitating the risk management process and the supervisor should encourage insurers to make use of such models for parts or all of their business, where it is appropriate.

內部模型可以在促進風險管理過程中，扮演一個重要的角色。在適當情況下，監理官應該鼓勵保險人運用內部模型在其部分或全部業務裡。

16.2.9 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, where permitted.

保險人可以考慮：如果得到允許的話，藉由內部模型的使用，將比較能夠做好現時財務資源的評估與監理資本要求的計算。

16.2.10 If used, an internal model may provide an important strategic and operational decision-making tool and should be used to enable the insurer to integrate its risk and capital management processes. In particular, the internal model used for ORSA should be consistent with models for other processes within the ERM framework. These include: assessment of the risks faced within the insurer's business; construction of risk limits structure; and the determination of the economic capital needed, where appropriate, to meet those risks.

內部模型的使用是可以提供重要的策略與營運的決策工具，且應該被使用使保險人能夠整合其風險與資本管理過程。特別是用來做自我風險與清償能力評估的內部模型，應該要與在企業風險管理架構下，為了與其他過程所做的模型具一致性。這些模型包括：評估在保險人業務內所曝露的風險；建構風險限額架構；與決定曝露於那些風險之中所需要的經濟資本，在適當情況下。

16.2.11 To be effective, an internal model should address all the identified risks within its scope, and their interdependencies, and assess their potential impact on the insurer's business given the possible situations that could occur. The methods by which this analysis could be conducted range from simple stress testing of events to more complex stochastic modelling, as appropriate.

為了達到有效性，內部模型應該要處理在其範疇內所有已辨認的風險及其相關性，並且就可能發生的情況，評估這些風險對於保險人業務的潛在影響。執行這個分析所可能使用的方法從簡單的事件壓力測試，到更複雜的隨機模型，在適當情況下。

16.2.12 The insurer's internal model should be calibrated on the basis of defined modelling criteria that the insurer believes will determine the level of capital appropriate and sufficient to meet its business plan and strategic objectives. These modelling criteria may include the basis for valuation of the assets and liabilities, the confidence level, risk measure and time horizon, as well as other business objectives (for example, aiming to achieve a certain minimum investment rating).

保險人的內部模型應該要被校準，在既定模擬標準之基礎上，保險人相信這些標準能夠決定合適的資本水準及能夠充分達成保險人營業計畫與策略目標。這些建模標準可以包括評價資產與負債的基礎、信心水準、風險指標與期間以及其他營業目標（例如：以達到某一個最低投資等級為目標）。

16.2.13 In constructing its internal model, an insurer should adopt risk modelling techniques and approaches that are appropriate to its risk strategy and business plans. An insurer may consider various inputs to the modelling process, such as economic scenarios, asset portfolios and liabilities from in-force or past business, and regulatory constraints on the transfer of assets.

保險人在建立其內部模型時，應該採用適合其風險策略與營運計畫之風險模擬的技術與方法。保險人可以考慮模擬過程各種不同的輸入值，例如：經濟情境、資產組合與來自有效或過去業務的責任，以及資產移轉的監理限制。

16.2.14 An internal model used to determine economic capital may enable the insurer to allocate sufficient financial resources to ensure it continues 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 should 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.

用來決定經濟資本的內部模型可以讓保險人能夠配置足夠的財務資源，以確保其在某一個適合其業務目標之經濟水準下，繼續滿足其保單持有人責任，直到這些責任到期。為了以這樣的方式全面評估保單持有人責任，所有應被滿足的責任都應該被考慮，以避免傷害保單所有人的權益，包括未能給付可能導致保險人停業清理之任何責任。

16.2.15 If an insurer uses its own internal model as part of its risk and capital management processes, the insurer should validate it and review it on a regular basis. Validation should be carried out by suitably experienced individuals in a different department or persons other than those who created the internal model, in order to facilitate independence. The insurer may wish to consider an external review of its internal model by appropriate specialists; for example, if the internal review cannot be performed with sufficient independence, an external review may be warranted.

若保險人使用本身內部模型，作為其風險與資本管理程序的一部份，保險人應該定期確認內部模型的正確性並加以審查。確認內部模型的正確性的工作，應該要由不同的部門或不是發展此內部模型之其他合適有經驗者執行，以達成獨立性。保險人可能希望考慮由合適的專家對其內部模型進行外部審查；例如：如果內部審查不能在足夠的獨立性下被執行，就可能有需要外部審查。

16.2.16 Where a risk is not readily quantifiable (for instance some operational risks or where there is an impact on the insurer's reputation), the insurer should make a qualitative assessment that is appropriate to that risk and sufficiently detailed to be useful for risk management. The 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 should inform the insurer's judgments in assessing the size of the risks and enhancing overall risk management.

當某個風險沒有辦法很快地量化（例如：某些作業風險或當對保險人的聲譽有影響時），保險人應該對該風險作一個合適的質化評估，且該評估必須夠仔細到對風險管理有用處。保險人應該分析管理這些風險所需要的控制措施，以確保其風險評估係可信賴的，並且考慮可能會造成高作業成本或作業失靈的事件。這樣的分析應為保險人在評估風險規模及強化整體風險管理方面的判斷提供依據。

16.2.17 It may be appropriate for internal models to be used for a group even where the use of an internal model is not an approach appropriate at the insurance legal entity level due to, for example, lack of sufficient data.

內部模型也許適合集團採用，即使由於例如缺乏足夠的資料，在保險法人機構層級使用內部模型並不合適。

CF 16.2.a The group-wide supervisor requires the Head of the IAIG to ensure that the IAIG measures all reasonably foreseeable, quantifiable, and relevant material risks using an economic capital model taking into account the risks that the IAIG faces in different sectors, jurisdictions and economic environments. 集團監理官要求國際活躍保險集團之母公司確保國際活躍保險集團利用一個考慮國際活躍保險集團在不同的行業、管轄區與經濟環境所面臨的風險之經濟資本模型，衡量所有合理

可預測的、可量化的與相關重要風險。

CF 16.2.a.1 The IAIG should prioritise its risks in a consistent and reliable manner using appropriate means, including the use of an economic capital model. 國際活躍保險集團應該以一致的與可信賴的方式，利用合適的方法，包括經濟資本模型的使用，做為其風險排序。

CF 16.2.a.2 The economic capital model should be based on techniques that estimate the amount of capital needed in reasonably foreseeable adverse situations to which the IAIG is or may be exposed. The economic capital model, in conjunction with other relevant capital measures (for example, regulatory capital requirements), should support major management decisions by focusing attention on capital adequacy. 經濟資本模型應該以估計在合理可預期國際活躍保險集團所曝露或可能曝露的不利情況所需要的資本為基礎。連同其他相關的資本指標（例如：監理資本要求），經濟資本模型應該藉由將注意力集中在資本適足，用以支持其主要的管理決策。

CF 16.2.a.3 The IAIG should consider the output of its economic capital model and regulatory capital requirements as inputs to its capital planning, which covers at least the IAIG's business planning period. 國際活躍保險集團應該考慮將其經濟資本模型的產出與監理資本要求作為其資本計畫的輸入值，而資本計畫至少應涵蓋國際活躍保險集團的營業計畫期間。

Stress testing, scenario analysis and reverse stress testing

壓力測試、情境分析與反向壓力測試

16.2.18 Stress testing measures the financial impact of stressing one or more factors which could severely affect the insurer. Scenario analysis considers the impact of a combination of circumstances to reflect historical or other 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.

壓力測試衡量可能嚴重影響保險人的一或多個因素，在極端不利的情境下，所造成的財務影響。情境分析則考慮能夠反映歷史或其他的情境之組合情況，分析其對現在情形所造成的影響。情境分析可以使用一些特定的情境，以確定的方式來執行，或利用模型去模擬很多可能的情形，以隨機的方式執行，得到結果的統計分配。

16.2.19 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. For example, these techniques can be used to investigate the effect of proposed management actions.

保險人應該執行壓力測試與情境分析，以驗證並瞭解所使用模型的限制。壓力測試與情境分析可以用來彌補使用難以模擬之風險的模型之不足，或從成本效益的角度來看，使用模型可能不合適。例如：這些技術可以被用來檢驗預計要實施的管理階層的行動所可能帶來的影響。

16.2.20 Scenario analysis may be particularly useful as an aid to communicate risk management issues to the Board, Senior Management, business units and

control functions. As such, scenario analysis can facilitate the integration of the insurer's ERM framework within its business operations and establish a sound risk culture.

情境分析作為向董事會、高階經理人、營業單位與控制權能溝通風險管理議題的輔助工具，可能特別有用。因此，情境分析可能可以有助於整合保險人企業風險管理架構於其營運之中，建立完善的風險文化。

16.2.21 Reverse stress testing may help identify scenarios that could result in failure or cause the financial position of an insurer to fall below a predefined level. 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 its financial condition and so may be largely qualitative in nature although broad assessment of associated financial impacts may help in deciding the appropriate action to take.

反向壓力測試可以協助找出可能導致保險人失卻清償能力或造成其財務狀況低於預先設定的水準的情境。雖然某種程度失卻清償能力的風險永遠存在，反向壓力測試可以協助確保足夠聚焦在有助於避免企業倒閉的風險之不當的管理行動。聚焦在這樣的反向壓力測試係屬合宜的風險管理行動，目的不是在評估保險人的財務狀況，因此本質上可能多屬於質性的，雖然相關財務影響之全面性的評估可能有助於決定適合採取的行動。

16.2.22 Stress testing is intended to serve the insurer as an aid to sound risk management, including by identifying residual macroeconomic exposure.

壓力測試目的係作為協助保險人達到完善風險管理的工具，包括藉由辨認剩餘總體經濟曝險。

16.2.23 Macroeconomic exposure in the insurance sector can accumulate through certain types of insurance liabilities or may be created through non-insurance activities. Examples are:

在保險業裡的總體經濟曝險可能透過某些類型的保險責任的累積或可能透過非保險活動而產生。例如：

- savings-oriented products (or protection-oriented products with a savings component) that offer unmatched guarantees on policyholders' premium payments, often combined with embedded options for policyholders;

  在要保人保費給付上，有提供未配適保證的以儲蓄為目的的保單（或以保障為目的具有儲蓄成分的保單），這類商品常常隱含要保人選擇權；

- products embedding features such as automatic asset sales triggered by asset value decreases or that require dynamic hedging; and

  內含具有例如像是資產價值下跌時會引發自動賣出資產特色的保單或需要動態避險的保單；與

- derivatives contracts such as financial guarantee products including credit default swaps (CDS) that are not used to hedge risk.

衍生性金融商品契約，例如：財務保證商品，包括：沒有被使用來避險之信用違約交換。

16.2.24 In deciding whether it is necessary to require stress testing, and the frequency, scope and type of such stress testing, the supervisor should take into account, for example:

在決定是否有需要進行壓力測試及壓力測試的頻率、範圍與形式時，監理官應該考慮，例如：

- the nature, scale and complexity of: the insurer, its activities, business model and products, including the characteristics of the guarantees it provides;

  保險人及其活動、營業模式與商品（包含其所提供之保證的特色）之本質、大小與複雜性；

- the characteristics of any automatic asset reallocation mechanisms;

  任何自動資產重新配置機制的特色；

- the use of dynamic hedging and the extent to which such guarantees are matched or hedged; and

  動態避險的使用與上述保證被配適或避險的程度；與

- its activity in derivatives markets.

  其在衍生性金融商品市場的活動。

Group perspectives

集團角度

16.2.25 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 group level should consider those that are appropriate and adequate at the insurance legal entity level.

所辨識出來的風險與適合且足以衡量風險的技術（包括：壓力測試、情境分析、風險模擬與反向壓力測試），在保險集團與保險法人機構層級，可能不一樣。由於一個保險法人機構的企業風險管理架構係其保險集團企業風險管理架構之整合的一部份，在集團層級用來衡量風險的技術，應該考慮使用適合且足以用在保險法人機構層級的技術。

CF 16.2.b The group-wide supervisor requires the IAIG's risk measurement to include: 集團監理官要求國際活躍保險集團的風險衡量要包括：

- **stress and reverse stress testing and scenario analysis the IAIG deems relevant to its risk profile; and**

  國際活躍保險集團認為與其風險輪廓有關的壓力與反向壓力測試與情境分析；與

- **the resilience of its total balance sheet against macroeconomic stresses.**

受到總體經濟壓力後保險人總資產負債表恢復的能力。

CF 16.2.b.1 Stresses should include (but may not be limited to) those in the risk transfer markets that may have an adverse effect on the IAIG's risk profile. For example, when developing its scenarios for stress testing, the IAIG should consider reinsurance capacity and related risk transfer costs in future periods after a catastrophic event.

所謂壓力應該包括（但可以不限於）在風險移轉市場內可能對國際活躍 保險集團的風險輪廓有不利影響的情況。例如：當發展其作為壓力測試的情境時，國際活躍保險集團應該考量：發生一個巨災事件以後，在未來的期間的再保險容量與相關風險移轉成本。

CF 16.2.b.2 The IAIG's assessment of macroeconomic stresses should pay particular attention to the impact of stresses on the value of guarantees and options embedded in insurance products and on the assets backing them.

國際活躍保險集團對於總體經濟壓力情境的評估，應該特別注意壓力情境對隱含在保險商品的保證與選擇權價值及支持這些商品的資產的影響。

CF 16.2.c The group-wide supervisor requires the group-wide ERM framework to be independently reviewed at least once every three years, in order to ascertain that it remains fit for purpose.

集團監理官要求集團企業風險管理架構至少每三年要被獨立審查，以便確認其仍然能夠符合目的。

CF 16.2.c.1 The group-wide ERM framework review may be carried out by an internal or external body as long as the reviewer is independent and not responsible for, nor been actively involved in, the part of the group- wide ERM framework that it reviews.

集團企業風險管理架構之審查，可以由內部或外部機構來進行，只要審查者係獨立的，且沒有負責也沒有主動地牽涉於其所審查的那一部份的集團企業風險管理架構即可。

CF 16.2.c.2 It may be necessary for the IAIG to perform an ad hoc review after a major change has occurred, such as a change in its risk profile, structure or business strategy.

在一個主要變化發生以後，或許國際活躍保險集團有必要執行一個臨時特別的審查，例如：當其風險輪廓、架構或商業策略產生變化時。

Enterprise risk management framework - Inter-relationship of risk appetite, risk limits and capital adequacy

企業風險管理架構- 風險胃納、風險限額與資本適足

16.3 The supervisor requires the insurer's ERM framework to reflect the relationship between the insurer's risk appetite, risk limits, regulatory capital requirements, economic capital and the processes and methods for monitoring risk.

監理官要求保險人的企業風險管理架構要反映保險人風險胃納、風險限額、監理資本要求、經濟資本與衡量風險過程與方法之間的關係。

16.3.1 An insurer's ERM framework should reflect how its risk management coordinates with strategic planning and its management of capital (regulatory capital requirement and economic capital).

保險人的企業風險管理架構要反映其風險管理如何與策略規劃與其資本管理

（監理資本要求與經濟資本）協調一致以達成其目的。

16.3.2 As an integral part of its ERM framework, an insurer should also reflect how its risk management links with corporate objectives, strategy and current circumstances to maintain capital adequacy and solvency and to operate within the risk appetite and risk limits described in the risk appetite statement.

作為其企業風險管理架構整合的一部分，保險人也應該反映其風險管理如何與公司目標、策略與現在狀況一致，以維持資本適足及清償能力，及在風險胃納聲明中所描述的風險胃納及風險限額內營運。

16.3.3 An insurer's ERM framework should use reasonably long time horizon, consistent with the nature of the insurer's risks and the business planning horizon, 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 analysis of these outcomes may help the Board and Senior Management in strategic business planning.

保險人的企業風險管理架構應該與其風險的性質及業務規劃的期間一致，要使用合理夠長的期間，以使得其與保險人未來的業務維持相關性。這可以使用例如基於反映足夠不利情境之可能的未來營業假設，可以產出一系列結果之方法（例如：情境模型）。這些結果的分析，可以在策略業務規劃時，幫助董事會與高階經理人。

16.3.4 Risks should be monitored and reported to the Board and Senior Management, in a regular and timely manner, so that they are fully aware of the insurer's risk profile and how it is evolving and make effective decisions on risk appetite and capital management.

風險應該要被監視，定期並及時地報告至董事會與高階經理人，讓他們能夠完整地瞭解保險人的風險輪廓及其變化，並對風險胃納與資本管理做出有效率地決策。

16.3.5 Where internal models are used for business forecasting, the insurer should perform back-testing, to the extent practicable, to validate the accuracy of the model over time.

當內部模型被用來作為業務預測之用，保險人應該在實務上盡可能地去執行回溯測試，以驗證模型隨著時間經過的正確性。

16.3.6 The insurer's ERM framework should note the insurer's reinsurance arrangements and how they:

保險人的企業風險管理架構應該要注意保險人再保險安排及其如何：

- reflect the insurer's risk limits structure;

  反映保險人風險限額之架構；

- play a role in mitigating risk; and

  扮演減緩風險的角色；與

- impact the insurer's capital requirements.

  影響保險人的資本要求。

The use of any non-traditional forms of reinsurance (eg finite reinsurance) should also be addressed.

如有使用任何非傳統的再保險（例如：限額再保險），保險人的企業風險管理架構也應該加以注意。

Enterprise risk management framework - risk appetite statement

企業風險管理架構- 風險胃納聲明

16.4 The supervisor requires the insurer to have a risk appetite statement that:

監理官要求保險人要有風險胃納聲明，該聲明要：

- **articulates the aggregate level and types of risk the insurer is willing to assume within its risk capacity to achieve its financial and strategic objectives, and business plan;**

  能夠清楚說明保險人在其風險容量所願意承擔風險的總量與形式，以達成其財務與策略目標及營業計畫；

- **takes into account all relevant and material categories of risk and their interdependencies within the insurer's current and target risk profiles; and**

  考量在保險人現有與目標風險輪廓中，所有相關與重要的風險類別及其相關性；與

- **is operationalised in its business strategy and day-to-day operations through a more granular risk limits structure.**

  要能夠透過更細節的風險限額架構融入在保險人的營業策略與日常營運操作中。

16.4.1 An insurer's risk appetite statement should include qualitative statements as well as quantitative measures expressed relative to earnings, capital, risk measures, liquidity and other relevant measures as appropriate.

保險人的風險胃納聲明應該包括質化聲明與量化指標，而量化指標應該要表達為與收益、資本、風險指標、流動性及其他適當相關的指標成一定比例的關係。

16.4.2 Qualitative statements should:

質化聲明應該：

- complement quantitative measures;

  與量化指標相輔相成；

- set the overall tone for the insurer's approach to risk taking; and

  為保險人風險承擔的方法整體定調；與

- articulate clearly the motivations for taking on or avoiding certain types of risks, products, jurisdictional/regional exposures, or other categories.

  清楚地說明承擔或避免某些風險、商品、管轄權/區域曝露或其他類別的型態。

16.4.3 Risk appetite may not necessarily be expressed in a single document. However the way it is expressed should provide the insurer's Board with a coherent and holistic, yet concise and easily understood, view of the insurer's risk appetite.

風險胃納可能不必然要被表示在某一個單一文件內。然而，其表達的方式應該要提供給保險人的董事會對於保險人的風險胃納，有一個一致性且全面性的，不過卻精確且易於瞭解的看法。

16.4.4 The supervisor should require risk capacity of the insurer to include the consideration of regulatory capital requirements, economic capital, liquidity and operational environment.

監理官應該要求保險人的風險容量要包括考慮監理資本要求、經濟資本、流動性與營運環境。

16.4.5 The risk appetite statement should 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. It should also be communicated across and within the insurer to facilitate entrenching the risk appetite into the insurer's risk culture.

風險胃納聲明應該要給負責營運的管理階層，關於保險人準備要曝露的風險程度以及管理階層可以讓保險人曝露的風險限額清楚的指引。促使風險胃納能夠牢牢地嵌入保險人的風險文化之中，也應該作保險人跨部門與公司內的溝通。

16.4.6 An insurer should consider how to embed these limits in its ongoing operations. This may be achieved by expressing limits in a way that can be measured and monitored as part of ongoing operations. Stress testing may provide an insurer with a tool to help ascertain whether the limits are suitable for its business.

保險人應該考慮如何將這些風險限額融入在其持續的營運當中。這可以藉由將風險限額以一種可以被衡量及監視作為持續營運的一部分之方式來達成。壓力測試可以提供保險人一個協助確認這些風險限額是否適合其業務的工具。

Group perspectives

集團角度

16.4.7 An insurance legal entity's risk appetite statement should define risk limits taking into account all of the group risks it faces to the extent that they are relevant and material to the insurance legal entity.

保險法人機構的風險胃納聲明必須定義風險限額，該限額要考慮其所面對的所有集團風險，只要他們對保險法人機構而言係有關且重要的。

16.4.8 When creating a risk limits structure at the insurance legal entity level, the entity's Board and Senior Management should take into account risk limits at the group level.

當在保險法人機構層級，建立一個風險限額架構時，該機構的董事會與高階經理人必須考慮在集團層級的風險限額。

CF 16.4.a The group-wide supervisor requires the group-wide ERM framework to establish and maintain processes to communicate its risk appetite internally and externally. 集團監理官要求集團企業風險管理架構要建立並維持對內與對外溝通其風險胃納的過程。

CF 16.4.a.1 The granularity of disclosure may differ between internal and external communication. 對內與對外溝通之揭露的細節，可能有所不同。

Asset-liability management, investment, underwriting and liquidity risk management policies

資產負債管理、投資、核保與流動性風險管理政策

16.5 The supervisor requires the insurer's ERM framework to include an explicit asset-liability management (ALM) policy which specifies the nature, role and extent of ALM activities and their relationship with product development, pricing functions and investment management.

監理官要求保險人的企業風險管理架構要包括一個明確的資產負債管理政策，該政策要列出資產負債管理活動的性質、角色與規模，以及其與商品開發、定價功能與投資管理的關係。

16.5.1 As appropriate, the ALM policy should set out how:

在適當情況下，資產負債管理政策應該闡述：

- the investment and liability strategies allow for the interaction between assets and liabilities;

  投資與負債策略所允許資產與負債之間的相互作用；

- the liability cash flows will be met by the cash inflows; and

  現金流入將滿足負債的現金流量的需要；與

- the economic valuation of assets and liabilities will change under a range of different scenarios.

  在一系列的不同的情境下，資產與負債的經濟評價的變化。，

ALM does not imply that assets should be matched as closely as possible to liabilities, but rather 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.

資產負債管理並沒有暗示資產應該與負債盡可能地配適，而是兩者之間的不配適應該被有效地管理。不是所有的資產負債管理都需要使用複雜的技術。例如：簡單、低風險或短期的業務可能需要較不複雜的資產負債管理技術。

16.5.2 The insurer's 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 policy 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該要考量保險人所有的資產與負債之間的相關性，並且考慮不同資產類別之間風險的相關性，以及不同商品與業務別之間的相關性，而這些相關性可能不是線性的。資產負債管理政策也應該考慮保險人可能有的任何表外曝露與未來可能發生之所移轉的風險可能會回到保險人的身上。

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 that 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 insurer may not benefit as much from the benefits of scale, hedging, diversification and reinsurance.

不同的資產與負債項目可能適合不同的策略。如果每一個負債的部分都是單獨的業務，一個可能的資產負債管理的方法係辨認個別具有同質性的負債部分，且為每一個負債部分進行合適的投資。另一個可能的方法係將保險人的資產與負債放在一起統包管理。後者的方法可能比前者的方法，提供更大的獲利與管理風險的機會。若將每一項業務分隔執行資產負債管理，這可能讓保險人沒有辦法從規模、避險、風險分散與再保險的好處中獲益。

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 insurer.

然而，對於某些保險業務的型態而言，可能不適合透過整合負債部分管理風險。保險人可能針對特定被區隔出來的資產組合或除此以外不能自由地用來涵蓋保險人其他部分的義務，有必要去設計個別且獨立完備的資產負債管理政策。

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 likewise, participating business is separated from non-participating. Supervisory requirements or the insurer's ERM framework may require some liabilities to be closely matched with the supporting assets. 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.

資產與負債可能被區隔以保護保單持有人。例如：財產保險業務通常與人壽保險業務區隔開來，而且同樣地，分紅業務也與非分紅業務區隔開。監理要求或保險人企業風險管理架構可以要求某些負債要與支持這些負債的資產緊密地相互配適。例如：連結股票或連結指數的給付可能與相對應的資產緊密配適，且年金的現金流出可能與來自固定收益工具的現金流入緊密配適。

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. There may also be gaps in the asset durations available. An ALM policy should address the risks arising from duration or other mismatches (for example, by holding adequate capital or having appropriate risk mitigation in place). The ERM framework should reflect the insurer's capacity to bear ALM risk, according to the insurer's risk appetite and risk limits structure.

有些負債可能有特別長的存續期間，例如：某些特定形式的責任保險與終身人壽保險保單及年金。在這些例子中，能夠與負債配適的足夠長存續期間的資產可能不存在，因此引發嚴重的再投資風險，使得未來淨負債的現金流量的折現值對利率的變動特別敏感。現有資產的存續期間可能也存在有差異。

一個資產負債管理政策應該處理來自於存續期間或其他不能配適的風險（例如：藉由持有足夠的資本或備妥有適當的風險減緩措施）。企業風險管理架構應該根據保險人的風險胃納與風險限額架構，反映保險人承擔資產負債管理風險的容量。

Group perspectives

集團角度

16.5.7 The group-wide ALM policy should take into account any legal restrictions that may apply to the treatment of assets and liabilities within the jurisdictions in which the group operates.

集團資產負債管理策略應該考慮：在集團經營所在地的管轄區內，任何適用在資產與負債之處置的法律限制。

16.6 The supervisor requires the insurer's ERM framework to include an explicit investment policy that:

監理官要求保險人的企業風險管理架構要包括一個明確的投資政策，該政策要：

- **addresses investment risk according to the insurer's risk appetite and risk limits structure;**

  根據保險人的風險胃納與風險限額架構，處理投資風險；

- **specifies the nature, role and extent of the insurer's investment activities and how the insurer complies with regulatory investment requirements; and**

  敘明保險人投資活動的性質、角色與規模，以及保險人如何遵循監理方面的投資要求；與

- **establishes explicit risk management procedures with regard to more complex and less transparent classes of asset and investments in markets or instruments that are subject to less governance or regulation; and**

  對於市場上比較複雜且較不透明的資產與投資的類別，或受到較少治理或管理的工具，建立明確的風險管理程序；與

- **as necessary, includes a counterparty risk appetite statement.**

  如果有必要，要包括一個交易對手風險胃納聲明。

16.6.1 An investment policy may 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.

投資政策可以列出保險人最適化投資報酬的策略，並清楚且明確地說明資產配置策略與投資活動的權限及其與資產負債管理的關係。

16.6.2 The investment policy should address the safe-keeping of assets including custodial arrangements and the conditions under which investments may be pledged or lent.

投資政策應該處理資產的保全，包括：保管安排與在哪些情況投資可以被抵押或出借。

16.6.3 Credit risk should be considered in the investment policy.

在投資政策裡，信用風險應該被考慮。

16.6.4 The investment policy should consider excessive asset concentration based on certain characteristics, including:

投資政策應該考慮過度的資產集中，根據某些特徵，包括：

- type of asset;

  資產的型態；

- credit rating;

  信用評等；

- issuer/counterparty or related entities of an issuer/counterparty;

  發行者/交易對手或某一個發行者/交易對手的關係機構；

- financial market;

  金融市場；

- sector; and

  產業；與

- geographic area.

  地理區域。

16.6.5 It is important for the insurer to understand the source, type and amount of investment risk. For example, it is important to understand who has the ultimate legal risk or basis risk in a complex chain of transactions. Similar questions arise where the investment is via external funds, especially when such funds are not transparent.

對保險人而言，瞭解投資風險的來源、型態與數量係重要的。例如：瞭解誰在複雜的交易鏈裡，有最終的法律風險或基差風險，係重要的。類似的問題也會發生當投資是透過外部資金，特別當這樣的基金是不透明的。

16.6.6 A number of factors may shape the insurer's investment strategy. For insurers in many jurisdictions concentration risk arising from the limited availability of suitable domestic investment vehicles may be an issue. By contrast, international insurers' investment strategies may be complex because of a need to manage or 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.

很多因素可能形塑保險人的投資策略。對在許多管轄區的保險人而言，由於可以取得之合適的國內投資工具很有限所導致的集中度風險，可能是個議題。相比之下，由於需要管理與配適在不同的市場且以不同幣別計價的資產與負債，國際保險人的投資策略可能是複雜的。此外，導因於潛在大規模的給付所需要的流動性，可能更進一步複雜化保險人的投資策略。

16.6.7 Where appropriate, the investment policy should outline how the insurer deals with inherently complex financial instruments such as derivatives, hybrid instruments that embed derivatives, private equity, hedge funds, insurance linked instruments and commitments transacted through special

purpose entities. Complex or less transparent assets may present operational risks that are difficult to assess reliably, especially in adverse conditions.

在適當情況下，投資政策應該列出保險人如何處理內在地複雜的金融工具，例如：衍生性金融商品、嵌入衍生性金融商品、私募股權、避險基金、連結保險工具與透過特別目的實體交易的承諾之混合型工具。複雜或較不透明的資產可能導致不易立即評估的作業風險，特別在不利的情況下。

16.6.8 An effective investment policy and ERM framework should provide for appropriately robust models reflecting relevant risks of complex investment activities (including underwriting guarantees for such complex securities). There should be explicit procedures to evaluate non-standard risks associated with complex structured products, especially new forms of concentration risk that may not be obvious.

一個有效的投資政策與企業風險管理架構應該提供合適的穩健模型，該模型要能夠反映與複雜的投資活動相關的風險（包括：對這樣的複雜證券之承銷保證）。應該要有明確的程序以衡量與複雜結構型商品有關的非典型風險，特別是可能不是很明顯的新型態的集中度風險。

16.6.9 For complex investment strategies, the insurer's investment policy and ERM framework may incorporate the use of stress testing and contingency planning to handle hard-to-model risks such as liquidity and sudden market movements. Trial operation of procedures may also be appropriate in advance of 'live' operation.

對複雜的投資策略而言，保險人的投資政策與企業風險管理架構可能包含壓力測試的使用與應變計畫，以處理難以模擬的風險，例如：流動性與突然的市場變動。在「實際」操作這些程序以前，模擬操作也可能是合適的。

16.6.10 The insurer's investment policy and ERM framework should be clear about the purpose of using derivatives and address whether it is appropriate for it to prohibit or restrict the use of some types of derivatives where, for example:

保險人的投資政策與企業風險管理架構關於使用衍生性金融商品的目的應該要清楚，並且處理對保險人而言，禁止或限制某些型態的衍生性金融商品之使用是否合適，例如當：

- the potential exposure cannot be reliably measured;

  潛在的曝露無法被可靠地衡量；

- closing out of a derivative is difficult considering the illiquidity of the market;

  考量市場的流動性，結清一個衍生性金融商品是困難的；

- the derivative is not readily marketable as may be the case with over-the-counter instruments;

  該衍生性金融商品無法立即銷售，例如櫃臺買賣工具可能就是這樣的例子；

- independent (ie external) verification of pricing is not available;

  無法獨立（例如：外部）確認價格；

- collateral arrangements do not fully cover the exposure to the

counterparty;

抵押品安排沒有辦法完全涵蓋對該交易對手曝露的風險；

- the counterparty is not suitably creditworthy; and

  交易對手的信用不夠可靠；與

- the exposure to any one counterparty exceeds a specified amount.

  對任何一位交易對手的風險曝露超過某一個規定的額度。

These factors are particularly important for unregulated over-the-counter derivatives. The effectiveness of clearing facilities available may be a relevant consideration in assessing the counterparty risk associated with some types of over-the-counter derivatives, such as credit default swaps.

這些因素對於沒有監理的櫃臺買賣的衍生性金融商品特別重要。現有的清算制度之有效性，可能是在評估某些櫃臺買賣的衍生性金融商品（例如：信用違約交換契約）的交易對手風險之一個相關考量。

16.6.11 A counterparty risk appetite statement sets out the level of risk the insurer is willing to accept that a counterparty will be unable to meet its obligations as they fall due. This may impact the insurer's financial position through, for example, reductions in fair value or impairment of investments, loss of reinsurance cover, open market exposures or the loss of securities that have been loaned.

一個交易對手風險胃納聲明說明保險人願意接受一個交易對手當其義務到期時無法履行義務的風險程度。這可能影響保險人的財務狀況，透過例如：公允價值的降低或投資的減損、再保險合約的損失、未避險市場風險曝露或已經被借出的證券之損失。

16.6.12 In deciding whether it is necessary to require a counterparty risk appetite statement, the supervisor should take into account the size of the insurer's counterparty exposures, both in absolute terms and relative to the insurer's portfolio, according to the characteristics outlined in Guidance 16.6.4, as well as the complexity and form of these exposures. Particular attention should be paid to financial sector counterparties, as these counterparties may be more likely to contribute to the build-up of systemic risk. Attention should also be paid to off-balance sheet exposures or commitments, as these may be more likely to materialise during stress.

在決定是否有必要規定一個交易對手風險胃納聲明時，監理官應該考慮保險人交易對手風險曝露的規模，包括：以絕對的數值與相對保險人的組合來看，根據羅列在指引16.6.4的特徵與這些風險曝露的複雜度與形式。應該特別注意金融業的交易對手，因為這些對手比較有可能造成系統風險的累積。也應該要注意表外風險曝露或承諾，因為這些風險曝露可能在壓力情境下，更有可能成形。

CF 16.6.a The group-wide supervisor requires the Head of the IAIG to establish and maintain a group-wide investment policy that sets criteria for investment quality and addresses the selection of, and exposure to, low-quality investments or investments whose security is difficult to assess.

集團監理官要求國際活躍保險集團之母公司要建立並維持集團投資政策，該政策要制訂投資品質的標準，並且處理低品質的投資之選擇與風險曝露或其證券不易評估的投資之議題。

CF 16.6.a.1 The group-wide investment policy should take into account the different regulatory investment requirements of the jurisdictions in which the IAIG operates.

集團投資政策應該考慮國際活躍保險集團營運所在之管轄區之不同的監理投資要求。

CF 16.6.b The group-wide supervisor requires the Head of the IAIG to:

集團監理官要求國際活躍保險集團之母公司要：

- **set limits, or other requirements, in the group-wide investment policy so that assets are properly diversified and asset concentration risk is mitigated; and**

  在集團的投資政策裡，制訂限額或其他要求，讓資產能夠適度地被分散且能夠減緩資產集中風險；與

- **have a counterparty risk appetite statement.**

  具備一個交易對手風險胃納聲明。

CF 16.6.b.1 The IAIG should avoid excessive concentrations in any particular:

國際活躍保險集團應該避免過度集中在任何特別的：

- type of asset;

  資產的型態；

- credit rating;

  信用評等；

- issuer/counterparty or related entities of an issuer/ counterparty;

  發行者/交易對手或某一個發行者/交易對手的關係機構；

- financial market;

  金融市場；

- sector; and

  產業；與

- geographic area.

  地理區域。

CF 16.6.b.2 To support the assessment of concentrations, the IAIG should analyse aggregate exposures to individual counterparties and to groups of related counterparties both at the legal entity level and group-wide level. 為強化集中度的評估，國際活躍保險集團應該在法人機構層級與集團層級，分析對個別交易對手及集團的關係交易對手之整體風險曝露。

CF 16.6.c The group-wide supervisor requires the Head of the IAIG to establish criteria on intra-group investments in the group-wide investment policy. 集團監理官

要求國際活躍保險集團之母公司要在集團的投資政策裡建立集團內投資的標準：

CF 16.6.c.1 Criteria on intra-group investments should take into account, when appropriate: 集團內投資標準：

- liquidity;

  流動性；

- contagion or reputational risk;

  蔓延性或聲譽風險；

- valuation uncertainty;

  評價不確定性；

- impact on capital resources;

  對資本資源的影響；

- nature of the IAIG's business; and

  國際活躍保險集團業務的本質；與

- financial condition of the individual legal entities.

  個別法人機構的財務狀況。

The fact that intragroup investments may be subject to supervisory approval, in certain jurisdictions, does not remove the requirement for the Head of the IAIG to set its own criteria.

在某些管轄區內，集團內投資可能需要監理核准的事實，不會因此而免去要求國際活躍保險集團之母公司設立自己標準的要求。

CF 16.6.d The group-wide supervisor requires the Head of the IAIG to monitor investments on a group-wide basis to identify levels of investment exposure that do not comply with the group-wide investment policy. 集團監理官要求國際活躍保險集團之母公司要在集團的基礎上監控投資，以辨識沒有符合集團投資政策的投資風險曝露的程度。

CF 16.6.d.1 Group-wide investment exposures that exceed limits, or any other non-compliance, should be reported to the IAIG Board and Senior Management upon identification. Reports to the IAIG Board and Senior Management should include material exposures that, even if within limits, could create financial difficulties within the IAIG if the value or liquidity of the investments decreases. 集團投資風險曝露超過限額或任何其他沒有遵循法律的部分，應該在被辨識的同時，馬上向國際活躍保險集團董事會與高階經理人報告。給國際活躍保險集團董事會與高階經理人的報告，應該包括：重大風險曝露，即使在限額內，若投資的價值或流動性降低可能在國際活躍保險集團內引發財務困難。

16.7 The supervisor requires the insurer's ERM framework to include an underwriting policy that addresses the:

監理官要求保險人的企業風險管理架構要包括一個核保政策，該政策要涵蓋：

- **insurer's underwriting risk according to the insurer's risk appetite and risk limits structure;**

  根據保險人的風險胃納與風險限額架構的保險人核保風險，；

- **nature of risks to be underwritten, including any material relationship with macroeconomic conditions; and**

  所承保的風險性質，包括與總體經濟情況有任何重大的相關性；與

- **interaction of the underwriting strategy with the insurer's reinsurance strategy and pricing.**

  核保策略與保險人在保險策略及定價之間的交互作用。

16.7.1 An underwriting policy should cover the underwriting process, pricing, claims settlement and expense control (where applicable and relevant to the expenses of the underwriting process). Such a policy may include:

一個核保政策應該涵蓋核保過程、定價、理賠與費用控制（適用且與核保過程的費用有關）。這樣的政策可以包括：

- the terms on which contracts are written and any exclusions;

  契約可以簽訂的條款與任何除外條款；

- the procedures and conditions that need to be satisfied for risks to be accepted;

  承保風險所需要符合的過程與條件；

- additional premiums for substandard risks; and

  對次標準風險所需要額外的保險費；與

- procedures and conditions that need to be satisfied for claims to be paid.

  理賠給付所需要符合的過程與條件。

16.7.2 Control of expenses associated with underwriting and payment of claims 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 have systems in place to control their expenses. These expenses should be monitored by the insurer on an ongoing basis.

控制與核保及理賠給付有關的費用是管理風險的一個重要的部分，特別在一般高通貨膨脹的情況下。在這樣的情形下，某些型態的風險之理賠金額也傾向會高漲。保險人應該要設置系統控制保險人的費用。保險人應該在一個持續的基礎上，監視這些費用。

16.7.3 The underwriting policy should take into account the effectiveness of risk transfer. This includes ensuring that:

核保政策應該考慮風險移轉的有效性。這包括確保：

- 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 appetite; and

  保險人的再保險計畫提供適合其資本水準、所承保的風險輪廓、營業策略與風險胃納；與

- the risk will not revert to the insurer in adverse circumstances.

  在不利的情況下，風險不會回到保險人的身上。

16.7.4 In addressing the nature and amount of risks to be underwritten the underwriting policy should cover, at least:

在處理要核保風險的性質與金額時，核保政策至少應該涵蓋：

- product classes the insurer is willing to write;

  保險人願意承保的商品類別；

- relevant exposure limits (eg geographical, counterparty, economic sector); and

  相關的風險曝露限額（例如：區域、交易對手、經濟產業別）；與

- a process for setting underwriting limits.

  設定核保限額的過程。

16.7.5 The underwriting policy should address the potential impact on the insurer's financial position from material correlations between macroeconomic conditions and the insurance portfolio (for example by assessing the potential impact stemming from certain insurance products with embedded guarantees and options).

核保政策應該處理來自總體經濟情況與保險組合有高度相關，對保險人的財務狀況可能的衝擊（例如：藉由評估某些帶有保證與選擇權的保險商品所可能帶來的影響）。

16.7.6 The underwriting policy should address:

核保政策應該處理：

- how an insurer analyses emerging risks in the underwritten portfolio; and

  保險人在已經核保的組合裡，如何分析新興風險；與

- how emerging risks are considered in modifying underwriting practices.

  新興風險如何地可以被考慮用來修正核保實務。

16.7.7 The underwriting policy should describe interactions with the reinsurance strategy and associated credit risk, and should include details of the reinsurance cover of certain product classes or particular risks.

核保政策應該描述其與再保險策略與相關的信用風險之間的交互作用，且應該包括某些商品類別或特定風險的再保險保單之細節。

CF 16.7.a The group-wide supervisor requires the Head of the IAIG to ensure that the IAIG implements its group-wide ERM framework by establishing procedures and monitoring practices for the use of sufficient, reliable and relevant data for its underwriting, pricing, reserving and reinsurance processes.

集團監理官要求國際活躍保險集團之母公司要確保國際活躍保險集團執行其集團企業風險管理架構，藉由建立運用充分的、可靠的與相關的資料之程序與監控，作為其核保、定價、提存準備與再保險過程之用。

Group-wide claims management policy

集團理賠管理政策

CF 16.7.b The group-wide supervisor requires the Head of the IAIG to establish and maintain a group-wide claims management policy, as part of the group- wide ERM framework, that includes procedures for:

集團監理官要求國際活躍保險集團之母公司要建立並維持集團理賠管理政策，作為集團企業風險管理架構的一部份，該政策包括下列之程序：

- **claims estimation and settlement;**

  理賠估計與處理；

- **feedback into the group-wide underwriting policy and reinsurance strategy; and；**

  對於集團核保政策與再保險策略之回饋；與

- **claims data reporting for group analysis.**

  集團分析所需的理賠資料報告。

CF 16.7.b.1 The group-wide claims management policy may establish procedures for:

集團理賠管理政策可以為下列的事項建立程序：

- delegations of authority for claims settlement;

  理賠結案之權限；

- criteria for accepting or rejecting claims; and

  接受或拒絕理賠的標準；與

- escalating claims.

  惡化的理賠。

CF 16.7.b.2 A group-wide claims management policy should allow insurance legal entities to establish individual claims management policies and processes, adjusted to supervisory requirements and circumstances in their jurisdictions.

集團理賠管理政策應該允許保險法人機構建立個別理賠管理政策與過程，而相關的政策與過程係被調整至符合保險人所在管轄權之監理要求與情況。

CF 16.7.b.3 Escalating claims may include information about sudden increases in claim activity, delays in settlements and increased rejections.

惡化的理賠可能包括有關理賠活動突然增加、理賠遲延與拒賠案件的增加。

Group-wide strategy for reinsurance and other forms of risk transfer

關於再保險與其他風險移轉形式的集團策略

CF 16.7.c The group-wide supervisor requires the Head of the IAIG to establish and maintain a group-wide strategy for reinsurance and other forms of risk transfer as part of the group-wide ERM framework that considers the following issues, as applicable:

集團監理官要求國際活躍保險集團之母公司要建立並維持關於再保險與其他風險移轉形式的集團策略，作為集團企業風險管理架構的一部份，該架構考慮下列之程序，如果適用時：

- **the interaction with the group-wide risk and capital management strategies;**

  集團風險與資本管理策略之交互作用；

- **how the risk appetite is achieved, on both a gross limit and net retention basis;**

  在總限額與淨自留的基礎上如何達到風險胃納；

- **the appetite for reinsurer credit risk, including approved security criteria for reinsurance transactions and aggregate exposure criteria to individual or related reinsurers;**

  再保險信用風險的胃納，包括：已核准之再保險交易的安全標準及對個別或具有利害關係之再保險人的總曝露標準；

- **the autonomy afforded to individual insurance legal entities to enter into "entity specific" reinsurance arrangements, and the management and the aggregation of these exposures in the group-wide context;**

  給個別保險法人機構簽訂「機構特定」的再保險合約之自主權，以及在集團的情境下，這些風險曝露之管理與彙總；

- **procedures for managing reinsurance recoverables, including required reporting from insurers;**

  管理再保險攤回的程序，包括：保險人規定要求的回報；

- **intra-group reinsurance strategy and practice;**

  集團內部再保險策略與實務；

- **use of alternative risk transfer, including capital markets risk transfer products; and**

  替代性風險移轉工具的使用，包括資本市場風險移轉商品；與

- **effectiveness of risk transfer in adverse circumstances.**

  在不利的情況下，風險移轉的有效性。

CF 16.7.c.1 A strategy for other forms of risk transfer may include the use of capital markets risk transfer products (for example, insurance linked securities). Strategic considerations may include factors like the maturity of the capital markets offering such risk transfer products, regulatory approaches regarding the use of such risk transfer products, and overall mix of traditional reinsurance with other forms of risk transfer.

其他形式的風險移轉策略可能包括資本市場風險移轉商品的使用（例如：保險連結證券）。策略性考量可能包括因素，如提供這樣的風險移轉商品資本市場的期間、使用這樣的風險移轉商品之監理方法，及傳統再保險與其他形式的風險移轉的整體組合。

Group-wide actuarial policy

集團精算政策

CF 16.7.d The group-wide supervisor requires the Head of the IAIG to establish and maintain a group-wide actuarial policy, as part of the group-wide ERM

framework, that consists of a set of group-wide practice standards, covering at least:

集團監理官要求國際活躍保險集團之母公司要建立並維持集團的精算政策，作為集團企業風險管理架構的一部份，該政策包含一系列集團實務準則，至少涵蓋：

- **the process to assess the appropriateness, at the group-wide level, of the data, methodologies and underlying models used, as well as the assumptions made in the calculation of technical provisions;**

  在集團層級，評估所使用的資料、方法與以之為基礎的模型與在計算準備金時所作的假設之合適性的過程。

- **the process to calculate reinsurance recoverable assets taking into account the design of the reinsurance programme under the reinsurance strategy of the IAIG; and**

  計算再保險可攤回資產的過程，要考慮在國際活躍保險集團的再保險策略下之再保險計畫的設計；與

- **model risk management of internal models that generate actuarial and financial projections for solvency purposes.**

  作出以清償能力為目的之精算與財務預測的內部模型之模型風險管理。

CF 16.7.d.1 The group-wide practice standards comprising the group-wide actuarial policy should: 包含集團精算政策的集團實務準則應該：

- be compliant with applicable laws and regulations, accounting regime, and professional actuarial standards;

  遵循適用的法律與規定、會計規範與精算專業準則；

- formalise materiality thresholds to trigger higher levels of management actions to ensure well-governed activities;

  正式載明會引發高強度之管理行動以確保良好治理的活動的重大性門檻；

- provide for a data validation process that supports actuarial activities to ensure data quality, comprehensiveness, granularity and timeliness;

  提供一個資料確認的過程，該過程支持精算活動，以確保資料的品質、全面性、細節與及時性；

- provide a framework for determining assumptions used in valuations, including a process of incorporating the experience of the IAIG and its insurance legal entities, as well as a process of developing assumptions if the IAIG does not have enough experience in a particular business line or market;

  提供一個在評價時決定所使用的假設架構，包括：納入國際活躍保險集團及其保險法人機構的經驗，並提供一個發展假設的過程，假如國際活躍保險集團在某一個特定的業務或市場沒有足夠的經驗的話；

- articulate model validation and maintenance procedure to ensure that model usage and model modifications align with

the risk appetite and risk limits structure; and

清楚地表達模型確認與維持的程序，以確保模型的使用與模型的修改與風險胃納及風險限額架構一致；與

- create consistent management information requirements from in-depth reviews and monitoring of actuarial activities.

  從深度訪談與精算活動之監視，產出一致性的管理資訊要求。

CF 16.7.d.2 The group-wide actuarial policy should contain practice standards to raise awareness of matters that have, or are likely to have, a materially adverse effect on the solvency, reserves or financial condition of one of the insurance legal entities, or the IAIG as a whole. Such standards would prompt the group-wide actuarial function to inform the relevant Board, Senior Management or Key Persons in Control Functions, as appropriate, for suitable action (see ICP 8 Risk Management and Internal Controls).

集團精算政策應該包含實務準則，以提高對於其中一個保險法人機構或國際活躍保險集團整體的清償能力、準備金或財務狀況，產生或可能產生重大不利的影響事項的警覺性。這樣的準則將促使集團的精算權能來通知相關的董事會、高階經理人或控制權能之關鍵人員，以進行適當的行動，如果合適時（參考保險核心原則（ICP）第8條風險管理與內部控制）。

CF 16.7.d.3 Differences in reporting may exist at the insurance legal entity level to comply with jurisdictional requirements. The group-wide actuarial policy should focus on group-wide reporting requirements, both for internal management purposes and for reporting and disclosure purposes. The group-wide reporting should reflect jurisdictional differences.

為了符合管轄權的要求，在報告方面的差異可能存在於保險法人機構層級。集團的精算政策應該集中在集團報告要求，同時為了內部管理目的或報告與揭露目的。集團報告應該反映管轄權的差異。

CF 16.7.d.4 The group-wide actuarial policy should require an assessment of the consistency of the base assumptions used to derive technical provisions compared to those used to derive capital requirements, economic capital models, or the forward-looking view in the ORSA. Such an assessment of consistency may provide insight as to the coherence of the base assumptions and those applied in stress conditions.

集團精算政策應該要求評估用於推導準備金的基礎假設與用於推導經濟資本要求的假設，或在自我風險與清償能力評估的前瞻性觀點的一致性。這樣一致性的評估可以提供關於基礎假設與應用在壓力情境的假設之間的連貫性。

CF 16.7.e The group-wide supervisor requires the group-wide actuarial function, as part of the group-wide ERM framework, to report (whether certified or not) to the IAIG Board annually on at least the following:

集團監理官要求集團的精算權能，作為集團企業風險管理架構的一部份，要每年向國際活躍保險集團董事會就至少下列事項進行報告（不論報告是否有經過覆核）：

- **a prospective actuarial analysis of the financial condition of the IAIG which goes beyond the current balance sheet of the IAIG;**

  國際活躍保險集團財務狀況未來的精算分析，該分析不限於該國際活躍保險集團現有的資產負債表；

- **the reliability and sufficiency of the technical provisions;**

  準備金的可靠性與充分性；

- **the adequacy of reinsurance credit for technical provisions; and**

  準備金的適足性與再保險的信用；與

- **consideration of non-insurance legal entities and non- regulated legal entities.**

  非保險法人機構與沒有被監理的法人機構之考量。

CF 16.7.e.1 The group-wide actuarial function should provide the IAIG Board an actuarial analysis of the current and future financial condition of the IAIG given recent experience and the group-wide policies for underwriting, claims management and investment and the group-wide reinsurance strategy.

集團精算權能應該提供國際活躍保險集團董事會，在考慮現在的經驗與集團核保、理賠與投資的政策及集團的再保險策略下，關於國際活躍保險集團的現在與未來財務狀況之精算分析。

CF 16.7.e.2 The group-wide actuarial function may use the underlying actuarial reports submitted by the individual insurance legal entities as input to its annual reporting to the IAIG Board. Further examples of issues that could be addressed include:

集團精算權能可以使用個別保險法人機構所提交之精算報告為基礎，作為其向國際活躍保險集團董事會年度報告的資訊。可能可以進一步處理之議題的例子包括：

- the assumptions used by all of the insurance legal entities in the group and the consolidation/aggregation method applied at the group level;

  被集團內所有的保險法人機構所使用的假設，以及應用在集團層級之合併/彙總的方法；

- the methodologies used to determine current estimates by each insurance legal entity and the consolidation/ aggregation method applied at the group level;

  被每一個保險法人機構用來決定現時估計所使用的方法，以及應用在集團層級之合併/彙總的方法；

- the methodologies used to determine the margin over current estimate by each insurance legal entity and the consolidation/aggregation method applied at the group level;

  被每一個保險法人機構用來決定現時估計邊際所使用的方法，以及應用在集團層級之合併/彙總的方法；

- the availability and appropriateness of data used in valuations;

  評價時所使用資料的可用性與適當性；

- back-testing of assumptions and valuations;

  假設與評價的回溯測試；

- uncertainty in current estimates used by both insurance legal

entities and at the consolidated/aggregated group level;

在保險法人機構與在合併/彙總的集團層級所使用的現時估計之不確定性；

- the adequacy of pricing, taking into account the underwriting policies, at the appropriate unit level, the insurance legal entity level and the group level;

  在適當的單位層級、保險法人機構層級與集團層級，考慮核保政策的定價適足性，；

- the performance of the IAIG's insurance portfolios and analysis of any changes in business volumes, exposures, claims experience, mix of business and pricing during the year;

  國際活躍保險集團的保險組合之績效，與在該年業務量、風險曝露、理賠經驗、業務組合與定價之任何變動的分析；

- asset-liability management under the group-wide investment policy;

  在集團投資政策下資產負債管理；

- suitability and adequacy of reinsurance or other forms of risk transfer arrangements, taking into account the strategies for underwriting and claims management, as well as the overall financial condition and risk appetite of the IAIG; and

  再保險或其他形式的風險移轉安排的適合性與適足性，考慮國際活躍保險集團的核保與理賠策略及整體的財務狀況與風險胃納；與

- the extent of reliance on the values provided by non-insurance legal entities.

  對於非保險法人機構所提供價值的倚賴程度。

16.8 The supervisor requires the insurer's ERM framework to address liquidity risk and to contain strategies, policies and processes to maintain adequate liquidity to meet its liabilities as they fall due in normal and stressed conditions.

監理官要求保險人的企業風險管理架構要處理流動性風險，並包含策略、政策與過程，以維持滿足其負債的流動性，當負債在正常與壓力情況下到期時。

16.8.1 When analysing its liquidity profile, the insurer should assess the liquidity of both its assets and liabilities. The insurer should consider, where applicable, issues such as:

當分析其流動性輪廓，保險人應該評估其資產與負債的流動性。如果適用時，保險人應該考慮的議題例如：

- market liquidity in normal and stressed conditions, quality of assets and its ability to monetise assets in each situation;

  在正常與壓力情況下市場的流動性、資產的品質與在每一個情況其將資產換成金錢的能力；

- characteristics of insurance contracts that may affect policyholder

behaviour around lapse, withdrawal or renewal;

保險契約可能影響要保人在失效、解約或續約等行為的特徵；

- adverse insurance events that may trigger short-term liquidity needs, including catastrophes;

  可能引發短期流動性需求之不利的保險事件，包括：巨災；

- non-insurance activities such as margining or posting collateral for derivatives contracts, securities lending or repurchase agreements; and

  非保險活動，例如：因衍生性金融商品契約、融券或附買回協定，所需提交保證金或抵押品；與

- contingent sources of liquidity (including committed lines of credit or future premium income) and whether these would be available in stressed conditions.

  流動性的或有來源（包括：已承諾的信用貸款限額或未來的保費收入）及在壓力情境下這些是否可以被取得。

16.8.2 An insurer should have well-defined processes and metrics in place, which may be simple or more advanced depending on its activities, to assess its liquidity position at different time horizons on a regular basis. An insurer's liquidity analysis should cover both normal and stressed market conditions. The insurer should assess the results of such analysis in light of its risk appetite.

保險人應該備有清楚定義的過程與量化指標，用以定期評估在不同期間的流動性部位，而這些過程與量化指標可能是簡單的或更進階的，端視其活動。保險人的流動性分析應該涵蓋市場正常與壓力的狀況。保險人應該根據其風險胃納，評估這些分析的結果。

16.8.3 Upon the supervisor's request, the insurer should report its liquidity risk management processes and analysis, including key assumptions or metrics.

如果監理官要求，保險人應該呈報其流動性風險管理的過程與分析，包括主要的假設或量化指標。

Group perspectives

集團角度

16.8.4 An insurance group's assessment should result in a coherent view of liquidity risk across legal entities within the group. For example, where an individual legal entity relies on the head of the group for funding, this should be accounted for in both the individual legal entity's and the head of the group's liquidity analysis.

保險集團的評估應該要對集團內各法人機構的流動性風險有一個一致性的看法。例如：當一個別法人機構倚賴集團之母公司來融資，這應該在個別法人機構及集團之母公司的流動性分析內被解釋。

16.8.5 When analysing its liquidity position, an insurance group may use different scenarios and analyses on a legal entity level and group-wide level where appropriate. Such scenarios should take into account that circumstances may differ between individual legal entities and the group as a whole.

當分析其流動性部位時，保險集團在適當情況下，可以在法人機構層級與集團層級，使用不同的情境與分析。這樣的情境應該考慮個別法人機構與集團整體之間的情況，可能有所差異。

16.9 The supervisor requires, as necessary, the insurer to establish more detailed liquidity risk management processes, as part of its ERM framework, that include:

監理官要求，如果有需要時，保險人建立更詳細的流動性風險管理程序，作為其企業風險管理架構的一部份，此應包含：

- **liquidity stress testing;**

  流動性壓力測試；

- **maintenance of a portfolio of unencumbered highly liquid assets in appropriate locations;**

  在適當的地點，維持沒有抵押之高流動性資產的組合；

- **a contingency funding plan; and**

  備援的融資計畫；與

- **the submission of a liquidity risk management report to the supervisor.**

  提交給監理官的流動性風險管理報告。

16.9.1 Liquidity risk increases as the imbalance between liquidity sources and needs grows, for instance due to liquidity transformation. Unexpected liquidity needs could be generated by, for example:

當流動性來源與需求之間的不平衡增加時，流動性風險也隨之增加。例如：由於流動性轉換。未預期的流動性需求可能因為下列項目而產生，例如：

- derivatives, particularly any collateral or margin that needs to be posted for mark-to-market declines in the value of the contract;

  衍生性金融商品，特別是當以市價計值的契約價值下跌時，所需提供的抵押品或保證金；

- securities financing transactions, including repurchase agreements and securities lending;

  證券融資交易，包括：附買回協議與融券；

- insurance products that contain provisions that allow a policyholder to withdraw cash from the policy with little notice or penalty; and

  包含有允許要保人可以短期通知或懲罰就可以利用保單質借現金條款的保險商品；與

- insurance products covering natural catastrophes.

  自然巨災保障的保險商品。

These activities may contribute to systemic risk when not properly managed, for instance when funds received from short-term securities lending or repurchase agreements or balances from more liquid insurance products are invested in illiquid assets.

當沒有加以適當地管理這些活動可能是系統性風險發生的原因之一。例如：

當來自短期融券或附買回協議所獲取的資金，或來自更具有流動性的保險商品的金額，被投資在不具有流動性的資產。

16.9.2 Some insurers are required to establish more detailed liquidity risk management processes as compared to those processes set out in Standard 16.8. More detailed liquidity risk management processes are intended to help the insurer with its risk management. Additionally, the measures may provide the supervisor with a view on vulnerabilities that may cause funding shortfalls in stress.

有些保險人被要求建立比列在標準16.8的過程更詳細的流動性風險管理的過程。該過程目的係為了幫助保險人的風險管理。此外，這些指標可以提供監理官對於在壓力情況下可能造成資金短缺之弱點的看法。

16.9.3 Liquidity stress testing is a forward looking risk management tool to reveal vulnerabilities in the insurer's liquidity profile and provide information on its ability to meet liabilities as they fall due. A portfolio of unencumbered highly liquid assets may provide a source of liquidity for the insurer to meet its liabilities as they fall due. A contingency funding plan, describing the strategies for addressing liquidity shortfalls in stress situations, may assist the insurer in addressing an unforeseen stress situation, where its liquid assets are insufficient or unexpectedly become illiquid. A liquidity management report could assist the insurer and the supervisor to address shortcomings in the insurer's risk management by laying out details of its liquidity risk management in an accessible format.

流動性壓力測試是一個前瞻性風險管理工具，目的是為了顯現保險人流動性輪廓的弱點，並對其當負債到期時滿足負債的能力提供資訊。未受抵押之高流動性資產的組合，可以提供給保險人當負債到期時滿足負債之流動性的來源。一個描述在壓力情況下處理流動性不足的策略之備援融資計畫，可以協助保險人處理一個未預見的壓力情況，在該情況下流動性資產不足夠或沒有預期到會變成不具有流動性。一個流動性管理報告可以協助保險人與監理官處理保險人風險管理的不足之處，藉由以一種可以取得的形式，列出保險人流動性風險管理的細節。

16.9.4 In deciding whether it is necessary to require more detailed liquidity risk management processes, and the intensity of such processes, the supervisor should take into account the nature, scale and complexity of the insurer's activities that lead to increased liquidity risk exposure as well as the risk amplification effects related to the size of the insurer. Increased liquidity risk exposure may depend on, for example, the magnitude of potential collateral or margin calls from derivatives or other transactions, the use of securities financing transactions or the characteristics of insurance contracts that may affect policyholder behaviour around lapse, withdrawal or renewal.

在決定是否有必要針對流動性風險管理過程與這些過程的強度，要求更多的細節之前，監理官應該考慮保險人會導致增加流動性風險曝露及相對於保險人規模之風險放大效應之活動的性質、規模與複雜度。所增加的流動性風險曝露可能取決於例如：來自衍生性金融商品或其他交易之可能的追繳抵押品或保證金追繳、融券交易的使用或保險契約可能影響要保人在失效、解約或續約之行為的特徵。

16.9.5 The supervisor may increase or decrease the intensity of these requirements by, for example, varying the frequency, scope and granularity of liquidity stress testing, the proportion of various types of highly liquid

assets allowed in the portfolio or the form and level of detail in the contingency funding plan and liquidity risk management report.

監理官可以增加或減少這些要求的強度，藉由例如：改變流動性壓力測試的頻率、範疇與細節，允許在組合裡面的各種高流動性資產型態的比率或形式，及在備援融資計畫與流動性風險管理報告之細節的程度。

16.9.6 Where an insurer is required to establish more detailed liquidity risk management processes, the supervisor should assess the effectiveness of their implementation, including the interaction with existing control mechanisms. Additionally, the supervisor should evaluate the quality and quantity of the assets that the insurer includes in its portfolio of highly liquid assets in light of the liquidity characteristics of its activities. The supervisor may develop its own, general, criteria for highly liquid assets.

當保險人被要求要建立更詳細的流動性風險管理過程時，監理官應該評估其執行的有效性，包括：與現有的控制機制之間的相互作用。此外，監理官根據保險人的流動性的特徵，應該評估保險人納入其具有高度流動性資產的組合之資產的品質與數量。監理官可以自行發展有關高度流動性資產一般的標準。

CF 16.9.a. The group-wide supervisor requires the Head of the IAIG to assess the IAIG's resilience against severe but plausible liquidity stresses to determine whether current exposures are within the IAIG's liquidity risk appetite.

集團監理官要求國際活躍保險集團之母公司要評估國際活躍保險集團從嚴重但可能發生的流動性壓力情境中恢復的能力，以確認現在的風險曝露是否在國際活躍保險集團的流動性風險胃納之內。

CF 16.9.a.1 Forward-looking risk assessments should be done through scenario analysis or stress testing to reveal vulnerabilities in an IAIG's liquidity profile and should be performed for material legal entities and the IAIG as a whole.

前瞻性的風險評估應該透過情境分析與壓力測試進行，以找出在一家國際活躍保險集團的流動性輪廓裡的弱點，前瞻性的風險評估應該由重要的法人機構與國際活躍保險集團整體執行。

CF 16.9.a.2 Depending on its business model, an IAIG may be vulnerable to different liquidity stresses than other insurers. Certain activities may contribute to larger or less predictable liquidity needs. The group-wide supervisor should therefore consider the nature, scale, and complexity of the IAIG's activities that lead to increased liquidity risk exposure as well as the risk amplification effects related to the size of the IAIG when setting its expectations of the IAIG's stress testing. The group-wide supervisor may, based on these considerations, vary the frequency, scope and granularity of liquidity stress testing.

取決於其營業模式，一家國際活躍保險集團可能較其他保險人更容易受到不同的流動性壓力。集團監理官應該因此考慮會導致國際保險活躍集團流動性風險曝露增加的活動的性質、規模與複雜度，及相對於國際活躍保險集團大小之風險放大效應，當集團監理官在設定其對國際活躍保險集團之壓力測試的期待時。集團監理官可以，根據這些考量，改變流動性壓力測試的頻率、範疇與細節。

CF 16.9.a.3 The group-wide supervisor may suggest the IAIG include in its assessment

certain stresses that have been informed by the group- wide supervisor's macroprudential surveillance (ICP 24 Macroprudential Supervision). 集團監理官可以建議國際活躍保險集團：將集團監理官總體審慎監視所提供資訊之某些壓力情境，納入其評估當中(保險核心原則（ICP）24 總體審慎監理)。

CF 16.9.a.4 The IAIG may consider the following when designing severe but plausible stresses: 當國際活躍保險集團設計嚴重但可能的壓力情境時，可以考慮下列項目：

- exposure to insurable events;

  對可保事件的風險曝露；

- withdrawals from, and run-offs of, insurance policies;

  保單解約與保單自然滿期；

- contingent off-balance sheet exposures;

  或有表外風險曝露；

- the impact of a deterioration in the IAIG's credit rating;

  國際活躍保險集團信用評等惡化的影響；

- the ability to transfer liquidity between legal entities and between jurisdictions;

  在不同的法人機構之間與不同的管轄區之間轉移流動性的能力；

- currency convertibility and access to foreign exchange markets;

  貨幣轉換能力與外匯市場的使用；

- reductions in the ability to access secured and unsecured wholesale funding; and

  使用有擔保及沒有擔保之批發性融資能力的降低；與

- the correlation and concentration of funding sources.

  融資來源相關性與集中度。

CF 16.9.a.5 The IAIG may consider the impact of chosen stresses on the appropriateness of its assumptions relating to: 國際活躍保險集團可以考慮所選定的壓力情境對其關於下列事項之假設的合適性之影響：

- correlations between funding markets;

  融資市場之間的相關性；

- the effectiveness of diversification across its chosen sources of funding;

  所選定融資來源風險分散之有效性；

- additional margin calls and collateral requirements;

  額外保證金追繳與抵押品的要求；

- reliance on committed lines of credit;

  對已承諾的信用額度之依賴；

- estimates of future balance sheet growth and premium income;

  未來資產負債表的成長與保費收入之估計；

- the continued availability of market liquidity, including in currently highly liquid markets;

  市場的流動性繼續可以存在，包括：在現在高度流動的市場內；

- ability to access secured and unsecured funding; and

  評估有擔保及沒有擔保之融資能力；與

- currency convertibility.

  貨幣轉換能力。

CF 16.9.a.6 The IAIG should evaluate its cash inflows (sources) and cash outflows (needs) under stress scenarios and determine its stressed liquidity position, ie its net stressed cash outflows.

國際活躍保險集團應該評估其在壓力情境下之現金流入（來源）與現金流出（需求），並決定其在壓力情境下的流動性部位，亦即其在壓力情境下的淨現金流出。

CF 16.9.b. The group-wide supervisor requires the Head of the IAIG to establish and maintain an adequate level of unencumbered highly liquid assets in appropriate locations.

集團監理官要求國際活躍保險集團之母公司在合適的地點，要建立並維持沒有抵押之高流動性資產在一個足夠的水準。

CF 16.9.b.1 The IAIG should maintain adequate liquidity to meet its liabilities as they fall due in normal and stressed conditions. Where stress scenarios reveal stressed cash outflows that exceed stressed cash inflows, the IAIG should hold unencumbered highly liquid assets, with appropriate haircuts, of sufficient value to meet excess stressed cash outflows.

當負債在正常與壓力的情境下到期時，國際活躍保險集團應該維持足夠的流動性，以滿足其負債。當壓力情境顯示超過受壓力的現金流入之受壓力的現金流出，國際活躍保險集團應該持有經適度調整後具有足夠價值之未受抵押之高度流動性資產，以滿足超額之受壓力的現金流出。

CF 16.9.b.2 The group-wide supervisor should consider the results of the IAIG's stress testing or scenario analysis when assessing the quality and quantity of the assets that the IAIG considers to be highly liquid assets. Where an IAIG is subject to significant short-term liquidity needs (for example daily or weekly) the supervisor may require higher quality assets than an IAIG subject to longer-term needs. The group-wide supervisor may also require an IAIG with larger or less predictable stressed liquidity needs to hold a larger amount of highly liquid assets than an IAIG with smaller and more consistent liquidity needs.

當國際活躍保險集團的資產品質與數量被評估為高度流動性資產時，集團監理官應該考慮國際活躍保險集團壓力測試或情境分析的結果，。當國際活躍保險集團有著重大的短期流動性的需求（例如：每天或每週），監理官可以要求比有著長期流動性需求的國際活躍保險集團更高品質的資產。集團監理官也可以要求：有著比較大或比較難預測之受壓力的流動性需求的國際活躍保險集團，比有著較小與更一致的流動性需求的國際活躍保險

集團，要持有數量更大之具有高度流動性的資產。

CF 16.9.b.3 The IAIG should be able to demonstrate to the group-wide supervisor the liquidity of any assets it considers highly liquid assets in its liquidity risk management report.

國際活躍保險集團應該能夠在其流動性風險管理報告中，向集團監理官展現其被認為具有高度流動性之任何資產的流動性。

CF 16.9.b.4 To promote their usability, assets that the IAIG relies on for liquidity should be free of legal, regulatory, contractual or other restrictions on the ability of the IAIG to liquidate, sell, transfer, or assign the assets (ie unencumbered).

為了提升其可用性，國際活躍保險集團倚賴藉以取得流動性的資產，應該要免於法律、監理、契約或其他對國際活躍保險集團清算、賣出、轉移或分配這些資產的能力之限制（亦即未受到抵押）。

CF 16.9.b.5 The Head of the IAIG should ensure that its portfolio of highly liquid assets is sufficiently diversified. This may include looking through to the underlying assets to determine the extent of concentration risk. The Head of the IAIG should also consider whether it holds a substantial share of the market for a particular instrument, counterparty or asset class to assess if the market would be able to bear the IAIG's sales and whether market reaction would not adversely impact the IAIG's ability to monetise its assets as planned.

國際活躍保險集團之母公司應該確保其具有高度流動性資產的組合是有足夠的風險分散。這可能包括審查組合內之標的資產，以確定集中度風險的程度。國際活躍保險集團之母公司也應該考慮是否其持有這個市場很大數額的某一個特定工具、交易對手或資產類別，以評估是否該市場將能夠承受國際活躍保險集團的賣壓，以及是否市場反應不會對於國際活躍保險集團依其計畫將其資產換成金錢的能力，造成不利的影響。

CF 16.9.b.6 The Head of the IAIG should consider the marketability and realisability, including as acceptable collateral, of its highly liquid assets by taking into account factors such as market depth and access, monetisation timelines (for example delays in finding a willing buyer, time to settlement) and the likelihood and extent of forced-sale losses. In stressed market conditions, it may not be feasible to value properly or sell some types of assets or to do so without a significant loss in value.

國際活躍保險集團之母公司應該考慮其具有高度流動性資產的市場性與可實現性，包括作為可接受的抵押品，藉由考慮因素例如：市場深度與可及性、銷售所需要的時間（例如：找到一個有意願的買家、完成買賣所需時間的延遲）及被迫出售的損失之可能性與幅度。在受壓力之市場狀況下，要適當地評價或銷售某些型態的資產或這樣做而沒有在價值上遭受顯著的損失，可能不切實際。

CF 16.9.b.7 Liquidity is not always freely transferable within a group when needed. The Head of the IAIG should ensure that liquidity is available to legal entities within the group when needed, subject to any applicable legal, regulatory or operational constraints, including cross-border constraints.

在一個集團中，流動性當需要的時候，並不是總是能夠自由地移轉。國際活躍保險集團之母公司應該確保當集團內的法人機構需要流動性的時

候，在任何適用的法律、監理或營運的限制下，包括跨國限制，流動性是存在的。

CF 16.9.b.8 The minimum criteria for determining asset liquidity may be addressed in the group-wide investment policy or a separate liquidity policy.

關於決定資產流動性的最低標準，可以在集團的投資政策或分開的流動性政策內處理。

CF 16.9.c. The group-wide supervisor requires the Head of the IAIG to maintain a contingency funding plan to respond to liquidity stress events. 集團監理官要求國際活躍保險集團之母公司要維持一個備援融資計畫以回應流動性壓力事件。

CF 16.9.c.1 The group-wide supervisor should consider the nature, scale, and complexity of the IAIG's activities that lead to increased liquidity risk exposure, as well as the risk amplification effects related to the size of the IAIG, when setting its expectations of the IAIG's contingency funding plan requirements. This includes the form and level of detail of the contingency funding plan and the frequency for reviewing and updating the plan. The group-wide supervisor's expectations may be informed by the IAIG's liquidity stress testing or scenario analysis, which may reveal funding sources most likely to be impacted during stress and those on which the IAIG is most reliant. The group-wide supervisor may consider requiring a more detailed or frequently updated plan from an IAIG with more unpredictable cash inflows and outflows or where cash inflows and outflows are more significantly impacted by the IAIG's liquidity stress tests or scenario analysis. 集團監理官應該考慮國際活躍保險集團會導致增加流動性風險曝露及相對於國際活躍保險集團規模之風險放大效應之活動的性質、規模與複雜度，當設定其對國際活躍保險集團之備援融資計畫的期待時。這包括備援融資計畫的形式與細節的程度及審查與更新計畫的頻率。集團監理官的期待，可透過國際活躍保險集團的流動性壓力測試或情境分析提供資訊。這些流動性壓力測試或情境分析可以顯示在壓力期間，最容易受到影響的融資來源，以及國際活躍保險集團最依賴的融資來源。集團監理官可以要求國際活躍保險集團提供一個更詳細、更常更新的計畫，該計畫涵蓋更不可預測的現金流入與現金流出，或現金流入與現金流出哪些會受到國際活躍保險集團之流動性壓力測試或情境分析更顯著的影響。

CF 16.9.c.2 A contingency funding plan describes the strategies for addressing liquidity shortfalls in stress situations, including the methods that the IAIG would use to access alternative sources of funding. 一個備援融資計畫描述在壓力情況下，處理流動性不足的策略，包括：國際活躍保險集團將會使用來取得替代性的融資來源的方法。

CF 16.9.c.3 A contingency funding plan should include quantitative metrics that the IAIG would use to identify a liquidity stress event, including the level and nature of the effect it would have on the IAIG's liquidity position and on sources of available funding. 一個備援融資計畫應該包含國際活躍保險集團使用來確認一個流動性壓力事件的量化指標，包括：該事件對國際活躍保險集團流動性部位與可以取得融資來源的影響程度與性質。

CF 16.9.c.4 A contingency funding plan should outline the strategies, policies and processes to manage a range of stresses. The plan should establish a clear allocation of roles and clear lines of management responsibility. The plan should define procedures for identifying early warning indicators for

potential liquidity stress events that are based on the features of the IAIG's business. 一個備援融資計畫應該列出管理一系列壓力情境的策略、政策與程序。該計畫應該建立一個清楚的角色分工與清楚的管理責任線。該計畫應該根據國際活躍保險集團業務的特色，定義出確認早期警示潛在流動性壓力事件的指標。

CF 16.9.c.5 The supervisor may allow the IAIG's contingency funding plan to be developed as part of a recovery plan. 監理官可以允許國際活躍保險集團的備援融資計畫，發展作為復原計畫的一部份。

CF 16.9.d. The group-wide supervisor requires the Head of the IAIG to report, at least annually, on its management of liquidity risk. The report includes at least the following: 集團監理官要求國際活躍保險集團之母公司至少每年要針對其流動性風險的管理進行報告。報告至少要包括下列項目：

- **a liquidity risk appetite statement;**

  流動性風險胃納聲明；

- **established liquidity risk limits;**

  已建立的流動性風險限額；

- **a discussion of the current liquidity position of the IAIG in relation to its liquidity risk appetite and limits;**

  針對國際活躍保險集團現在的流動性部位與其流動性風險胃納及限額之關係，加以討論；

- **a summary of strategies, policies and processes that the IAIG has in place to manage liquidity risk;**

  國際活躍保險集團現有管理流動性風險的策略、政策與程序的摘要；

- **a discussion of potential vulnerabilities in the IAIG's liabilities as well as the means of enhancing the liquidity position; and** ；

  針對國際活躍保險集團負債之潛在的弱點與提升流動性部位的方法，加以討論；與

- **the IAIG's approach to, and results of, liquidity stress testing.**

  國際活躍保險集團用來進行流動性壓力測試的方法與結果。

CF 16.9.d.1 The group-wide supervisor should consider the nature, scale, and complexity of the IAIG's activities that lead to increased liquidity risk exposure as well as the risk amplification effects related to the size of the IAIG when setting liquidity reporting requirements, including the level of detail of the report and the frequency for reviewing and updating the report. The supervisor may determine that the reporting requirement is satisfied by reference to other risk management policies, risk reporting and/or the ORSA report.

集團監理官應該考慮國際活躍保險集團會導致增加流動性風險曝露及相對於國際活躍保險集團規模之風險放大效應之活動的性質、規模與複雜度，當設定流動性報告要求時，包括報告的細節之程度及審查與更新計畫的頻率。監理官可以決定報告的要求是被滿足的，藉由參考其他風險管理政策、風險報告與/或自我風險與清償能力評估報告。

CF 16.9.d.2 The summary of strategies, policies and processes should discuss any metrics

the IAIG uses to identify, measure, monitor, and control liquidity risk as well as how the results from the liquidity stress testing are incorporated into day-to-day management of the IAIG. The Head of the IAIG should have a process in place to discuss the results and take the necessary actions.

策略、政策與過程的摘要應該討論任何國際活躍保險集團使用來確認、衡量、監視與控制流動性風險之數字，以及如何將流動性壓力測試的結果融入到國際活躍保險集團的日常管理之中。國際活躍保險集團之母公司應該要備有一個過程來討論這些結果及採取必要的行動。

Own risk and solvency assessment (ORSA)

自我風險與清償能力評估

16.10 The supervisor requires the insurer to perform regularly its own risk and solvency assessment (ORSA) 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與清償能力評估，以評估其風險管理的適足性及現在與可能的未來之清償能力水準。

16.10.1 The insurer should document the main outcomes, rationale, calculations and action plans arising from its ORSA.

保險人應該要將來自其自我風險與清償能力評估之主要結果、理由、計算與行動計畫，加以文件化。

16.10.2 ORSAs should be largely driven by how an insurer is structured and how it manages itself. The performance of an ORSA at the insurance legal entity level does not exempt the group from conducting a group-wide ORSA.

自我風險與清償能力評估應該如何進行，多與保險人如何架構以及如何管理本身有關。在保險法人機構層級的自我風險與清償能力評估的績效，不能讓集團豁免執行集團的自我風險與清償能力評估。

16.11 The supervisor requires the insurer's Board and Senior Management to be responsible for the ORSA.

監理官要求保險人的董事會與高階經理人要對自我風險與清償能力評估負責。

16.11.1 The Board should adopt a rigorous process for setting, approving, and overseeing the effective implementation by Senior Management of the insurer's ORSA.

董事會應該採取一個嚴格的制訂、核可與監控高階經理人有效執行保險人的自我風險與清償能力評估。

16.11.2 Where appropriate, the effectiveness of the ORSA should be validated through internal or external independent overall review by a suitably experienced individual.

在適當情況下，自我風險與清償能力評估的有效性，應該由有適當經驗者，透過內部或外部獨立的整體審查來確認。

16.12 The supervisor requires the insurer's ORSA to:

監理官要求保險人的自我風險與清償能力評估要

- **encompass all reasonably foreseeable and relevant material risks including, at least, insurance, credit, market, concentration, operational and liquidity risks and (if applicable) group risk; and**

涵蓋所有合理預見且相關的重要風險，至少包括：保險、信用、市場、集中度、作業與流動性風險及（如果適用時）集團風險；與

- **identify the relationship between risk management and the level and quality of financial resources needed and available;**

  確認風險管理與所需要的及可以取得的財務資源的數量與品質之間的關係；

and, as necessary:

且，如果必要的話；

- **assess the insurer's resilience against severe but plausible macroeconomic stresses through scenario analysis or stress testing; and**

  透過情境分析或壓力測試，評估保險人受到嚴重但可能發生的總體經濟壓力後，保險人的恢復能力。

- **assess aggregate counterparty exposures and analyse the effect of stress events on material counterparty exposures through scenario analysis or stress testing.**

  評估整體的交易對手風險曝露，並透過情境分析或壓力測試，分析壓力事件對主要的交易對手風險曝露的影響。

16.12.1 The insurer should consider in its ORSA 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. The 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 sources 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.

保險人應該在其自我風險與清償能力評估中，考慮所有可能對履行其對保單持有人的義務有影響之所有重要的風險，包括在該評估中考慮未來經濟情況或其他外部因子的變動所造成的影響。保險人應該定期執行自我風險與清償能力評估，如此保險人方能繼續為其管理階層與決策過程提供相關資訊。保險人應該定期重新評估風險的來源與特定風險重要的程度。保險人風險輪廓有顯著改變時，應促使其執行一個新的自我風險與清償能力評估。風險評估應該在同時考慮適用的風險減緩控制措施之有效性下被完成。

16.12.2 The ORSA should explicitly state which risks are quantifiable and which are non-quantifiable.

自我風險與清償能力評估應該明確地列出可以量化的風險以及不可量化的風險。

16.12.3 In deciding whether it is necessary to require scenario analysis or stress testing as part of the ORSA, and the frequency, scope and type of such scenario analysis or stress testing, the supervisor should take into account, for example, the nature, scale and complexity of the insurer, its business model and products and the size of the insurer's exposures, both in absolute

terms and relative to the insurer's portfolio. For macroeconomic exposure, relevant factors may include the characteristics of the guarantees the insurer provides and the extent to which such guarantees are matched or hedged, the characteristics of any (automatic) asset reallocation mechanisms, the use of dynamic hedging, the insurer's activity in derivatives markets or other drivers of volatility in the sources or uses of cash. For counterparty exposure, particular attention should be paid to financial sector counterparties, as these may be more likely to contribute to the build-up of systemic risk, and to off-balance sheet exposures or commitments, as these may be more likely to have an impact during stress.

在決定是否有必要去要求執行情境分析或壓力測試作為自我風險與清償能力評估的一部份，以及這樣的情境分析或壓力測試的頻率、範疇與型態，保險人應該考慮例如：保險人性質、規模與複雜度，營業模式及商品與保險人風險曝露的大小，同時以絕對的數值與相對保險人的組合來看。對總體經濟曝險而言，相關的因素可能包括：保險人所提供的保證的特徵及這些保證被配適或避險的程度，任何（自動的）資產重新配置的機制的特徵，動態避險的使用，保險人在衍生性金融商品市場的活動或其他影響現金的來源或使用之變動的因子。對交易對手風險曝露而言，應該特別注意金融業的交易對手，因為這些更有可能會是系統風險逐漸增加及表外風險曝露的原因，也應該特別注意保證，因為這些可能更有可能在壓力情境下造成影響。

Group perspectives

集團角度

16.12.4 An insurance group's ORSA should:

保險集團的自我風險與清償能力評估應該：

- include all reasonably foreseeable and relevant material risks arising from every legal entity within the insurance group and from the widest group of which the insurance group is part;

  涵蓋所有從保險集團內每一個法人機構及從保險集團所屬的最廣的集團之合理可預見且相關的重要風險；

- take into account the fungibility of capital and the transferability of assets within the group; and

  考慮集團內資本的互換與資產的移轉；與

- ensure capital is not double counted.

  確保資本不會被重複計算。

16.12.5 Similarly, an insurance legal entity's ORSA should include all additional risks arising from the widest group to the extent that they impact the insurance legal entity.

類似地，一家保險法人機構的自我風險與清償能力評估應該涵蓋所有來自所屬的最廣的集團會影響該保險法人機構的風險。

16.12.6 In 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 insurance legal entities.

在保險法人機構的自我風險與清償能力評估及保險集團的自我風險與清償能力評估中，考慮集團分割或以其他方式改變其架構的情境，或許是合適的。評估現在的資本適足與繼續分析，應該包括考慮集團架構相關的可能變動及在不利的情境下的完整性，以及可能對集團風險及存在的意涵，以及來自集團對保險法人機構的支持或要求。

16.12.7 Given the level of complexity at insurance group level compared with that at an insurance legal entity level, additional analysis and information is likely to be needed for the group's ORSA in order to address comprehensively the range of insurance group level risks. For example, it may be appropriate to apply a contagion test by using stress testing to assess the impact of difficulties in each legal entity within the insurance group on the other insurance group entities.

就在保險集團層級的複雜程度與在保險法人機構層級相比，集團的自我風險與清償能力評估可能需要額外的分析與資訊，以便全面性地處理保險集團層級的一系列的風險。例如：藉由使用壓力測試來實施一個蔓延性風險測試可能是合適的，以評估集團內的每一個法人機構所遇到的困難對其他保險集團機構的影響。

16.12.8 In conducting its group-wide ORSA, the group should be able to account for diversification in the group. Moreover, the group should be able to demonstrate how much of the diversification benefit would be maintained in a stress situation.

在執行集團的自我風險與清償能力評估時，集團應該能夠說明在集團內的風險分散。再者，集團應該能夠展示風險分散的效益，有多少在壓力情況下還能被維持。

CF 16.12.a The group-wide supervisor requires the Head of the IAIG to perform a group-wide ORSA, using both quantitative and qualitative approaches, which takes into account at least: 集團監理官要求國際活躍保險集團之母公司利用量化或質化的方法來執行集團自我風險與清償能力評估，至少要考慮：

- **the legal and management structures of the group;**

  集團的法律與管理架構；

- **group-wide economic capital models;**

  集團經濟資本模型；

- **risk aggregation;**

  風險彙總；

- **the fungibility of capital and the transferability of assets within the group; and**

  集團內資本的互換與資產的移轉；與

- **the outputs of the economic capital model and the regulatory capital requirements.**

  經濟資本模型的產出與監理資本要求。

CF 16.12.a.1 In conducting its group-wide ORSA, the IAIG should consider all material risks arising from its legal entities including non-regulated ones. In particular, political and reputational risks should be considered. 在執行其集團自我風險與清償能力評估，國際活躍保險集團應該考慮來自於其法人機構（包括：不受監理之機構）所有的重要風險。應該要特別考慮政治與聲譽風險。

CF 16.12.b The group-wide supervisor requires the Head of the IAIG, as part of the group-wide ORSA, to: 集團監理官要求國際活躍保險集團之母公司，作為集團自我風險與清償能力評估的一部份，要：

- **assess the IAIG's resilience against severe but plausible macroeconomic stresses through scenario analysis or stress testing; and 透過情境分析或壓力測試，評估國際活躍保險集團受到嚴重但可能發生的總體經濟壓力後，國際活躍保險集團的恢復能力。**
- **assess aggregate counterparty exposures and analyse the effect of stress events on material counterparty exposures through scenario analysis or stress testing. 評估整體的交易對手風險曝露，並透過情境分析或壓力測試，分析壓力事件對主要的交易對手風險曝露的影響。**

CF 16.12.b.1 Scenario analysis of material counterparty exposures should assess the potential impact on the IAIG's financial position of the deterioration of the credit-worthiness or of the default of individual legal entities, sectors or geographic areas**.** 重要交易對手風險曝露的情境分析應該評估信譽惡化或個別法人機構違約對國際活躍保險集團財務狀況的影響。

ORSA - economic and regulatory capital

自我風險與清償能力評估- 經濟與監理資本

16.13 The supervisor requires the insurer to:

監理官要求保險人要：

- **determine, as part of its ORSA, the overall financial resources it needs to manage its business given its risk appetite and business plans;**

  在其風險胃納與營業計畫之下，決定保險人管理業務需要的整體財務資源，以作為其自我風險與清償能力評估的一部份；

- **base its risk management actions on consideration of its economic capital, regulatory capital requirements, financial resources, and its ORSA; and**

  基於其經濟資本、監理資本要求、財務資源與其自我風險與清償能力評估之考量，以進行其風險管理行動；與

- **assess the quality and adequacy of its capital resources to meet regulatory capital requirements and any additional capital needs.**

  評估其為了符合監理資本要求及任何額外資本需求所需的資本資源之品質與適足性。

16.13.1 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 appetite, risk limits structure and business plans, based on an assessment of its risks, the relationship between them and the risk

mitigation in place. Determining economic capital may help 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.

保險人審視風險管理與資本管理之間關聯及相互影響，係一件重要的事。因此，保險人應該基於對其風險的評估、風險之間的關聯與現有風險減緩措施，考慮其風險胃納、風險限額架構與營業計畫，以決定其所需要的整體風險資源。決定經濟資本可以協助保險人評估如何最適化其資本基礎，無論是自留或移轉風險及如何容忍定價風險。

16.13.2 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.

雖然經濟資本與監理資本要求的數額與用來決定數額的方法可能不同，保險人應該要清楚且能夠分析並解釋這些差異。這樣的分析有助於將監理要求嵌入保險人的自我風險與清償能力評估及風險與資本管理，以確保當對保單持有人的義務到期時，能繼續被滿足。

16.13.3 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.

作為自我風險與清償能力評估的一部分，保險人在決定其經濟資本與證明其符合監理資本要求時，應該執行其本身對於資本資源之品質與適足性的評估，以符合監理官所設立的品質標準與保險人所考慮的其他相關因素。

Re-capitalisation

增資

16.13.4 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 re-capitalisation, especially the ability of capital to absorb losses on an ongoing basis and the extent to which the capital instruments or structures that the insurer uses may facilitate or hinder future re-capitalisation. 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.

若保險人蒙受被其現有資本資源吸收的損失，它可能需要籌措新的資本，以滿足持續性的監理資本要求，並維持其營業策略。不能假定資本在被需要的時候，就會立即可以取得。因此，保險人對於資本品質的評估，也應該考量增資的發行，特別是在持續的基礎上資本吸收損失的能力及保險人所使用的資本工具或結構可能有助於或妨礙未來增資之程度。例如：當保險人簽訂未來的利潤立刻被提現的融資協議，則其未來獲利降低，可能導致其未來籌措

資本資源時更為困難。

16.13.5 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 conduct of business 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.

為了保險人能夠在財務壓力的情況下進行增資，透過其清償能力與資本管理、投資人關係、健全的治理架構/實務與企業實務的公平行為，以在任何時候都能夠維持市場的信心，是一件關鍵的事。例如，當保險人發行沒有投票權的特別股，此舉可能影響保險人治理架構與實務的健全性。附加在普通股上的所有權，可以對保險人的管理，提供一個市場紀律的重要來源。其他保險人可能犧牲現有股東與債券持有人的經濟價值，發行比較低的利息及費用的資本工具。

16.13.6 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, the supervisor 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.

當市場情況好的時候，許多保險人應該馬上能夠以合理的成本水準，發行足夠數量的高品質資本工具。然而，當市場情況有壓力的時候，可能只有資本充足的保險人，從所擁有的資本資源的品質與數量來看，才能夠發行高品質資本工具。其他保險人可能只能夠以較高的成本，發行數量有限的低品質資本。因此，監理官應該確保保險人重視市場狀況這樣的變動，並且以一個前瞻的方式，管理其資本資源的品質與數量。在這方面，預期高品質的資本工具（例如：普通股）應該在市場正常的情況下，占資本資源的絕大部分，因為此將讓保險人即使在受壓力的情況下，能夠發行資本工具。這樣的資本管理方法也有助於處理可能的順景氣循環議題，特別在以風險為基礎之清償能力要求。

Group perspectives

集團角度

16.13.7 An insurance group should determine, as part of its ORSA, the overall financial resources it needs to manage its business given its risk appetite and business plans and demonstrate that its supervisory requirements are met.

The insurance group's risk management actions should be based on appropriate risk limits and consideration of its economic capital, regulatory capital requirements and financial resources. Economic capital should thus be determined by the insurance group as well as its insurance legal entities, and appropriate risk limits and management actions should be identified for both the insurance group and the insurance legal entities.

作為自我風險與清償能力評估的一部分，保險集團應該在其現有的風險胃納與營業計畫下，決定其管理業務所需要的整體財務資源。保險集團的風險管理方案應該要基於合適的風險限額並考慮其經濟資本、監理資本要求與財務資源。經濟資本因此應該由保險集團與其保險法人機構決定，適當的風險限額與管理方案應該由保險集團與保險法人機構共同確認。

16.13.8 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.

在保險人集團資本資源評估中，需要被處理之主要的集團因素包括：多重槓桿、集團內部資本創造與相互融資，資本的品質與資本的互換的槓桿及集團機構間的無償資產移轉。

ORSA - continuity analysis

自我風險與清償能力評估- 繼續營運分析

16.14 The supervisor requires:

監理官要求：

- **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; and**

  作為自我風險與清償能力評估的一部分，保險人要採用比監理資本要求所使用的更長期間，分析其繼續營業能力、所需風險管理及財務資源；並且

- **the insurer's continuity analysis to address a combination of quantitative and qualitative elements in the medium and longer-term business strategy of the insurer and include projections of its future financial position and analysis of its ability to meet future regulatory capital requirements.**

  保險人的繼續營運分析要處理保險人的中長期營運策略之量化與質化元素的組合，並包括其未來財務水準的預測及其滿足未來監理資本要求的能力。

Capital planning and forward-looking perspectives

資本計畫與前瞻角度

16.14.1 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 market and economic conditions, innovations in the industry and other factors such as

demographic, legal and regulatory, medical and social developments.

保險人應該能夠展現在一段長期間發生一系列可能的不利情境下，管理其風險的能力。因此，保險人的資本管理計畫與資本預測是其整體風險管理策略的關鍵。這些應該讓保險人能夠決定其如何能針對市場與經濟狀況之未預期變化、產業內的創新與其他因素，例如：人口、法律與監理、醫療與社會發展。

16.14.2 Where appropriate, the supervisor 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.

在適當情況下，監理官應該要求保險人執行定期、前瞻性持續營運分析，並模擬其未來的財務狀況，包括：未來在各種情況下繼續滿足其監理資本要求的能力。保險人應該確保：由足夠高的層級核可其資本與現金流量預測（壓力情境前與後）及包含在其預測內的管理行動。

16.14.3 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 (eg where business would become unviable or the market would lose confidence in it) and the actions necessary to manage this risk.

在執行其繼續營運分析時，保險人也應該運用反向壓力測試來找出可能會造成業務失靈（例如：業務變得不可行或市場對其失去信心）的情境及管理這個風險的必要行動。

16.14.4 As a result of continuity analysis, the supervisor should encourage insurers to maintain contingency plans and procedures. 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.

由於繼續營運分析，監理官應該鼓勵保險人維護應變計畫與程序。這樣的計畫應該辨識在某些未來壓力事件以後，於現實上可以採行用以恢復/改進保險人資本適足或現金流量水準之相關抗衡措施與抵銷行動，並評估是否保險人應該事先採取行動，以作為預防的措施。

Projections

預測

16.14.5 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. The insurer's continuity analysis should help to ensure sound, effective and complete risk management processes, strategies and systems. It should also help 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 the insurer is or may be exposed to 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.

評估現在的財務水準及用來評估保險人以策略性風險管理為目的的財務狀況（包括維持清償能力）之預測、壓力測試與情境分析，應該要有清楚的區分。保險人的繼續營運分析應該有助於確保完善的、有效的與全面的風險管理程序、策略與系統。繼續營運分析也應該在持續的基礎上，有助於評估及維持涵蓋保險人曝露或可能曝露之風險性質與水準所需的財務資源的金額、形式與分配，使保險人能夠確認並管理所有合理可預見及相關的重要風險。藉此保險人評估營業或風險策略之可能變化對所需要的經濟資本的水準及監理資本要求的水準之影響。

16.14.6 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 meaningful, the insurer should also consider changes in external factors such as possible future events including changes in the political or economic situation.

這樣的繼續營運分析，為了有效的營業計畫所需，應該要有一段期間（例如：3到5年），此期間比通常用來決定監理資本要求的期間要來得長。在現行商品被銷售的方式之下，繼續營運分析也應該或許要比在監理要求所考慮的，更強調新營運計畫與商品設計與定價，包括隱含的保證與選擇權及合適的假設。保險人現在的保費水準與未來保費水準的策略是其持續營運分析的關鍵因子。為了讓持續營運分析持續有意義，保險人也應該考慮外在因子的變化，例如：未來可能發生的事件，包括：政治或經濟情況的改變。

Link with business strategy

與企業策略之連結

16.14.7 Through the use of continuity analysis an insurer should be better able to link its current financial position with future business plan projections and ensure its ability to maintain its financial condition in the future. This may help the insurer to further embed its ERM framework into its ongoing and future operations.

透過繼續經營分析之使用，保險人應該更能夠連結其現在的財務狀況與未來的營業計畫預測，並確保其有能力維持未來的財務狀況。這可能有助於保險人進一步將其企業風險管理架構嵌入其現在正在進行及未來的營運。

16.14.8 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 capital requirement through diversification 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 may enable the insurer to change its capital exposure as part of its long-term strategic decision making.

內部模型也可能被使用來進行持續營運分析，讓保險人能夠在其風險輪廓方面，評估策略性的營業決策對資本的影響。例如：保險人為了降低這些風險所必須持有的資本，可能決定藉由承保不同形式的業務，透過風險分散來降低其資本要求，可能可以釋放出用於別處的資源。這個資本管理的過程可能使得保險人能夠改變其資本曝露，以作為其長期策略性決策的一部份。

16.14.9 As a result of such strategic changes, the risk profile of an insurer may alter, so that different risks should 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 provide the link between these two processes.

由於這些策略性的改變，保險人的風險輪廓可能會改變，以致於不同的風險應該在其內部模型內被評估與量化。以這樣的方式，內部模型可能在策略風險與資本管理的循環內占有一席之地，並且在這兩個過程當中提供連結。

Group perspectives

集團角度

16.14.10 An insurance group should 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 legal entities to continue in business.

保險集團應該分析其繼續營運的能力，以及為了繼續營運，所需要的風險管理與財務資源。保險集團的分析應該考慮其繼續以保險集團存在的能力、集團架構的可能變化與其法人機構繼續營運的能力。

16.14.11 An insurance legal entity's continuity analysis should assess 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. The insurance legal entity and the insurance group should both take into account the business risks they face including the potential impact of changes in the economic, political and regulatory environment.

保險法人機構的營運分析應該評估來自集團之持續性的支持，包括：在不利情況下可以運用的財務支持，以及風險可能從集團移轉到保險法人機構。保險法人機構與保險集團都應該考慮他們所面對的營業風險，包括：經濟、政治與監理環境的變化所造成的潛在影響。

16.14.12 In their continuity analysis, insurance groups should pay particular attention to whether the insurance group will have available cash flows (eg from surpluses released from long-term funds or dividends from other subsidiaries) and whether they will be transferable among legal entities within the group 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 cash flow implications in stressed conditions (eg reducing new business or cutting dividends).

在其繼續營運分析，保險集團應該特別注意是否保險集團有可以取得的現金流量（例如：來自從長期資金釋放出來的盈餘或來自其他子公司的股利）及是否這些現金流量在集團內在法人機構之間可以被移轉，用來給付貸款的利息或本金、對新業務提供融資及滿足任何其他預期的負債，當負債到期時。

保險集團應該列出其將採取的管理行動，用以管理在壓力情境時對現金流量之可能影響（例如：降低新業務或削減股利）。

16.14.13 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 re- capitalisation (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 may need to be taken (eg intra-group movements of resources, other intra-group transactions or group restructuring).

保險集團的繼續營運分析也應該考慮在壓力事件發生後，保險集團內資本的分配，以及再保險集團內的子公司可能需要增資的可能性（可能由於違反當地監理規範、經濟資本不足或其他業務原因）。這個評估應該考慮是否有足夠的盈餘來源與可移轉的資本存在於保險集團內的其他地方，以及確認可能需要採取的管理行動（例如：集團內部資源的移動、其他集團內部交易或集團重整）。

16.14.14 The insurance group should also apply reverse stress testing to identify scenarios that could result in failure or cause the financial position of the insurance group to fall below a predefined level and the actions necessary to manage this risk.

保險集團也應該運用反向壓力測試以辨識可能會導致失靈或造成保險集團的財務水準低於原先設定的水準之情境，以及管理這個風險所需要採取的行動。

Recovery Planning

復原計畫

16.15 The supervisor requires, as necessary, insurers to evaluate in advance their specific risks and options in possible recovery scenarios.

監理官要求，如果有必要的話，保險人要事先評估他們在可能的復原情境中之特定風險與選擇。

16.15.1 The supervisor may require an insurer to produce a recovery plan that identifies in advance options to restore the financial position and viability if the insurer comes under severe stress (see Application Paper on Recovery Planning). In deciding whether it is necessary to require a recovery plan, and the form, content and level of detail of such recovery planning, the supervisor should take into account, for example, the insurer's complexity, systemic importance, risk profile and business model. A recovery plan is intended to serve the insurer as an aid to sound risk management. Additionally, if the insurer comes under severe stress, a plan may serve the supervisor as valuable input to any necessary supervisory measures.

監理官可能要求保險人提出一個復原計畫，該計畫事先確認恢復財務狀況及生存的方案，假如保險人遇到嚴重的壓力情境（參考以復原計畫為主題的應用文件）。再決定是否有必要要求一個復原計畫，以及該復原計畫形式、內容與細節的程度，保險人應該考慮，例如：保險人的複雜性、系統的重要性、風險輪廓與營業模式。復原計畫預計要作為保險人完善的風險管理之一個輔助工具。此外，假如保險人遇到嚴重的壓力情境，一個計畫可以作為監理官任何必要的監理措施之有價值的參考。

16.15.2 The supervisor should require the insurer to provide the necessary information to enable the supervisor to assess the robustness and credibility of any recovery plan required. If the supervisor identifies material deficiencies in the plan, it should provide feedback and require the insurer to address these deficiencies.

監理官應該要求保險人提供必要的資訊，讓監理官能夠評估任何所要求的復原計畫之健全性與可信度。假如監理官在計畫中，找到重要的缺失，監理官應該提供回饋並要求保險人處理這些缺失。

16.15.3 The supervisor should require the insurer to review any recovery plan required on a regular basis, or when there are material changes to the insurer's business, risk profile or structure, or any other change that could have a material impact on the recovery plan, and to update it when necessary.

監理官應該要求保險人定期或當保險人的業務、風險輪廓或架構、或任何可能會對復原計畫有重大影響的其他改變時，審查任何所要求的復原計畫，必要時並更新復原計畫。

CF 16.15.a The group-wide supervisor requires the Head of the IAIG to: 集團監理官要求國際活躍保險集團之母公司：

- **develop a recovery plan that identifies in advance options to restore the financial position and viability;**

  制訂一個復原計畫，該計畫需事先確認恢復財務狀況與繼續經營的方案；

- **review and update the recovery plan on a regular basis, or when there are material changes; and**

  定期或當有重大變動時，審查並更新復原計畫；與

- **take actions for recovery if the IAIG comes under severe stress.**

  如果國際活躍保險集團遭遇嚴重壓力情境時，要採取復原行動。

CF 16.15.a.1 The group-wide supervisor should consider the IAIG's nature, scale, and complexity when setting recovery plan requirements, including the form, content and detail of the recovery plan and the frequency for reviewing and updating the plan. 當制訂復原計畫規範（包括：復原計畫的形式、內容及細節與審查及更新該計畫的頻率）時，集團監理官應該考慮國際活躍保險集團的特性、大小與複雜度。

CF 16.15.a.2 Recovery planning is the responsibility of the IAIG. The IAIG should be able to take timely actions for recovery, in particular when any pre- defined criteria are met that trigger the activation of the recovery plan. 制訂復原計畫是國際活躍保險集團的責任。國際活躍保險集團應該要能夠採取及時復原行動，特別當任何先前制定啟動復原計畫的啟動時機到達時。

CF 16.15.a.3 A recovery plan developed by the IAIG should cover all material legal entities within the group. 國際活躍保險集團所發展的復原計畫，應該要涵蓋集團內所有重要的法人機構。

CF 16.15.a.4 A recovery plan should serve as a guide for the IAIG to plan and manage severe stress scenarios, although the actual nature and timing of recovery

actions will depend on the circumstances. 復原計畫應該要能夠作為國際活躍保險集團計畫與管理嚴重壓力情境的指導方針，雖然復原行動實際的性質與時間點，將視情況而定。

CF 16.15.a.5 The IAIG should ensure that: 國際活躍保險集團應該要確保：

- it has a robust governance structure and sufficient resources to support the recovery planning process, which includes clear allocation of responsibilities; and

  具有穩健的治理架構與足夠的資源，以支持復原計畫的程序，該程序包括清楚的責任分配；與

- recovery planning is integrated into the IAIG's overall governance processes.

  復原計畫要融入國際活躍保險集團整體治理程序之中。

CF 16.15.a.6 A recovery plan is an integral part of the risk management process of an IAIG, aimed at identifying actions to be taken in severe stress scenarios that pose a serious risk to the viability of the IAIG, or any material part of its insurance business. A recovery plan describes if and how the IAIG would: 復原計畫是國際活躍保險集團風險管理程序中不可或缺的一環，其目的在於確認當發生可能對國際活躍保險集團繼續經營或保險業務的重要部分有嚴重威脅的壓力情境時，所要採取的行動。該計畫要描述如果國際活躍保險集團要回應以及回應的方式：

- discontinue or divest certain portfolios, business lines, legal entities, or other services; and/or

  不再繼續或停止某些組合、業務、法人機構或其他服務；與/或

- continue operating certain lines of insurance business while restructuring or running off its discontinued business lines in an orderly fashion.

  繼續經營某些保險業務，同時以有序的方式重整或對於不再簽發新保單的業務，保單自然滿期。

CF 16.15.a.7 A recovery plan should include: 復原計畫應該包括：

- a description of the legal entities covered by the plan, including their legal structures, interdependencies, core business lines and main risks;

  關於被該計畫涵蓋的法人機構描述，包括：法人機構的法律架構、相互關連性、核心業務與主要風險；

- a description of functions and/or services that are significant for the continuation of the IAIG (for example, shared services, such as information technology services and outsourced functions);

  對於國際活躍保險集團是否能夠繼續營運，有重要影響的功能與/或服務之描述（例如：共同提供的服務，如資訊科技服務與委外的功能）

- pre-defined criteria with quantitative and qualitative trigger

points, governance, escalation mechanisms and supporting processes;

事先決定之量化或質化啟動標準、治理、向上通報機制與支持性程序；

- a range of severe stress scenarios, including both idiosyncratic and market-wide stress;

  一系列嚴重的壓力情境，包括：與個別公司與市場有關的壓力情境

- credible options to respond to severe stress scenarios, including actions to address capital shortfalls and liquidity pressures, and to restore the financial condition of the IAIG, taking into account intra-group transactions;

  回應極端壓力情境的可靠方案，包括：處理資本短缺與流動性壓力的行動，及恢復國際活躍保險集團的財務狀況，同時將集團的內部交易納入考量；

- assessment of the necessary steps, costs, resources and time needed to implement the recovery actions, including the risks associated with the implementation of the actions; and

  針對執行復原方案所需之必要步驟、成本、資源與時間，進行評估，包括：執行這些行動所可能相關的風險；與

- strategies for communication with stakeholders.

  與利害關係人溝通的策略。

CF 16.15.a.8 Pre-defined criteria should be well-defined and aligned with contingency plans. They should include qualitative and quantitative criteria, such as a potential breach of a prescribed capital requirement (PCR). Criteria may also include triggers based on: liquidity, market conditions, macro-economic conditions, and the insurer's operational conditions. 上述所謂事先決定的標準，其定義必須非常清楚，且與應變計畫一致。這些標準應該包括：量化與質化的標準，例如：可能違反法定資本要求的標準。這些標準也可以包括：根據流動性、市場情況、總體經濟情況及保險人的營運情況，所訂定的啟動標準。

CF 16.15.a.9 Possible actions for recovery include: 可能的復原行動包括：

- strengthening the IAIG's capital position, such as recapitalisations;

  強化國際活躍保險集團的資本水準，例如：增資；

- capital conservation, such as cost containment and suspension of dividends and of payments of variable remuneration;

  節約資本，例如：控制成本、暫停股利及變動薪酬的發放；

- reorganisation of corporate structure and divestitures, such as sales of legal entities or portfolios;

  重整企業的架構與出售，例如：出售法人機構或組合；

- voluntary restructuring of liabilities, such as debt-to-equity conversion; and

  自願性的負債架構重整，例如：債券轉換股票；與

- securing sufficient diversified funding and adequate availability of collateral in terms of volume, location and quality.

  取得足夠且來源分散的資金，及在數量、地點及品質等面向可用的抵押品。

CF 16.15.a.10 As a recovery plan may not be able to cover every possible scenario, the IAIG may take, or the group-wide supervisor may require the IAIG to take, measures for recovery other than those contemplated in the IAIG's recovery plan. 由於復原計畫可能無法涵蓋每一個可能發生的情境，國際活躍保險集團可以採行或集團監理官可以要求國際活躍保險集團採行該集團復原計畫以外的復原措施。

CF 16.15.a.11 The group-wide supervisor should regularly review the recovery plan, including the predefined criteria, the assumptions and severe stress scenarios underlying the plan, to assess its credibility and likely effectiveness. Where necessary, the group-wide supervisor should provide feedback and require the IAIG to address any material deficiencies. 集團監理官應該定期審查復原計畫，包括：事先決定的標準、該復原計畫的假設及極端壓力情境，以評估該計畫的可信度與可能的有效性。如果有必要，集團監理官應該提供回饋意見並要求國際活躍保險集團處理任何重大缺失。

CF 16.15.b The group-wide supervisor requires the Head of the IAIG to have and maintain group-wide management information systems that are able to produce information relevant to the recovery plan on a timely basis. 集團監理官要求國際活躍保險集團之母公司要具備並維持集團的管理資訊系統，該系統必須要能夠及時產出關於復原計畫的資訊。

CF 16.15.b.1 The IAIG may rely on an existing information system, so long as it fulfils the objectives of producing information relevant to the recovery plan on a timely basis. 國際活躍保險集團可以倚賴現有的資訊系統，只要該系統可以達到及時產出復原計畫的相關資訊目標。

CF 16.15.b.2 It is important that the IAIG has available the information necessary for executing recovery actions when needed. Some of this information may be similar to the information needed for resolution; however, recovery may also require other information (see ComFrame material under ICP 12 Exit from the Market and Resolution). 當需要的時候，國際活躍保險集團要能夠擁有執行復原行動所需要的資訊，此係重要的一件事。部分的資訊可能與退場計畫所需要的資訊類似。然而，復原可能也需要其他資訊（參考保險核心原則（ICP）第12條：退場機制有關國際活躍保險集團監理共同框架的資料）。

Role of supervision in ERM for solvency purposes

以清償能力為目的之企業風險管理監理角色

16.16 The supervisor undertakes reviews of the insurer's ERM framework, including the ORSA. Where necessary, the supervisor requires strengthening of the insurer's ERM framework, solvency assessment and capital management processes.

監理官對保險人的企業風險管理架構執行審查，包括自我風險與清償能力評估。如果有必要，監理官要求強化保險人的企業風險管理架構、清償能力評估與資本管理程序。

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.

保險人自我風險與清償能力評估報告應該為監理審查程序中的重要工具，用以協助監理官瞭解保險人的風險曝露及清償能力水準。

16.16.2 The insurer's ERM framework and risk management processes (including internal controls) are critical to solvency assessment. The supervisor should therefore assess the adequacy and soundness of an insurer's framework and processes by receiving regularly the appropriate information, including the ORSA report.

保險人的企業風險管理架構與風險管理程序（包括內部控制）對於清償能力評估都很關鍵。藉由定期收到包括自我風險與清償能力評估報告的適當資訊，監理官應該評估保險人的架構與程序之適足性與完善程度。

16.16.3 In assessing the soundness, appropriateness and strengths and weaknesses of the insurer's ERM framework, the supervisor should consider questions such as:

在評估保險人的企業風險管理架構的完善程度、適合性及優勢與弱點時，監理官應該考慮的問題例如：

- What are the roles and responsibilities within the ERM framework?

  在企業風險管理架構內，角色與責任為何？

- Is the insurer within its stated risk appetite?

  保險人有在其聲明的風險胃納之內嗎？

- What governance has been established for the oversight of outsourced elements of the ERM framework?

  已經建立哪些治理機制用以監控企業風險管理架構的委外成分？

- What modelling and stress testing (including reverse stress testing) is done?

  已經執行了什麼模擬與壓力測試（包括反向壓力測試）？

- Has the model risk management been applied in the ERM framework?

  風險管理模型已經被應用在企業風險管理架構了嗎？

- How does the insurer maintain a robust risk culture that ensures active support and adjustment of the insurer's ERM framework in response to changing conditions?

  保險人如何維持一個完善的風險文化，以確保保險人的企業風險管理架構能獲得有效的支持與調整以回應變動的情況？

16.16.4 The supervisor 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.

監理官應該審查保險人的內部控制及監視其資本適足，並在必要時要求保險人強化內部控制及資本適足。當內部模型被使用來計算監理資本要求時，監理官與保險人之間特別緊密的互動是重要的。在這些情況下，監理官可以考慮保險人的內部模型、模型的輸入值與輸出值及驗證程序，以作為對於保險人風險曝露與清償能力水準洞察的來源。

16.16.5 The supervisor should monitor the techniques employed by the insurer for risk management and capital adequacy assessment and take supervisory measures where weaknesses are identified. The supervisor should not take a one-size-fits-all approach to insurers' risk management but rather base their expectations on the nature, scale and complexity of its business and risks. In order to do this, the supervisor should have sufficient and appropriate resources and capabilities. For example, the supervisor may have a risk assessment model or programme with which it can assess insurers' overall condition (eg risk management, capital adequacy and solvency position) and ascertain the likelihood of insurers breaching supervisory requirements. The supervisor may also prescribe minimum aspects that an ERM framework should address.

監理官應該要監控保險人用於風險管理與資本適足評估的技術，當弱點被確認時，並採取監理措施。監理官不應該對保險人的風險管理，採取一體適用的方法，而是要將監理官的期望建立在保險人的業務與風險之性質、規模與複雜程度。為此，監理官應該有充足的與合適的資源與能力。例如：監理官可以有一個用來評估保險人整體情況的風險評估模型或程式（例如：風險管理、資本適足與清償能力水準），並確認保險人違反監理要求的可能性。監理官也可以規定企業風險管理架構至少應該處理的面向。

16.16.6 The supervisor should require the insurer to provide appropriate information on the ERM framework and risk and solvency assessments. This should provide the supervisor with a long-term assessment of capital adequacy to aid in the assessment of insurers, as well as encourage insurers to have an effective ERM framework. This may be achieved also by, the supervisor requiring or encouraging insurers to provide a solvency and financial condition report. Such a report may include information such as:

監理官應該要求保險人針對企業風險管理架構及風險與清償能力評估，提供適當的資訊。這應該提供給監理官長期的資本適足評估，用以協助評估保險人，也鼓勵保險人具備一個有效的企業風險管理架構。這可能也可以藉由監理官要求或鼓勵保險人提供一個清償能力及財務狀況報告來達成。這樣的報告可能包括以下資訊例如：

- a description of the relevant material categories of risk that the insurer faces;

  對於保險人面對的相關重要的風險類別之描述；

- the insurer's risk appetite and risk limits structure;

  保險人的風險胃納與風險限額架構；

- the insurer's overall financial resource needs, including its economic capital and regulatory capital requirements, as well as

the capital available to meet these requirements; and

保險人整體財務資源需求，包括其經濟資本與監理資本要求，以及現有可以符合這些要求的資本；與

- projections of how such factors will develop in future.

  這些因子未來發展的預測。

16.16.7 The supervisor should be flexible and apply their skills, experience and knowledge of the insurer in assessing the adequacy of the risk appetite statement. The supervisor may be able to assess the quality of a particular risk appetite statement by discussing with the Board and Senior Management how the insurer's business strategy is related to the risk appetite statement, as well as how the risk appetite had an impact on the insurer's decisions. This includes reviewing other material, such as strategy and planning documents and Board reports in the context of how the Board determines, implements, and monitors its risk appetite so as to ensure that risk-taking is aligned with the Board-approved risk appetite statement.

監理官在評估風險胃納聲明的適足性時，應該要有彈性且運用其技巧、經驗及對保險人的瞭解。監理官或許能夠藉由與董事會與高階經理人討論保險人的營業策略是如何與風險胃納聲明相關及這個風險胃納如何影響保險人的決策，以評估一個特訂的風險胃納聲明的品質。這包括審查其他材料，例如：策略與計畫文件及董事會如何決定、執行與監視其風險胃納的報告，以便確保風險承擔與董事會核可的風險胃納聲明一致。

16.16.8 The supervisor should be provided access to the material results of stress testing, scenario analysis and risk modelling and their key underlying assumptions to be reported to them and have access to other results, if requested. Where the 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. The supervisor should also consider available reverse stress tests performed by insurers where they wish to assess whether appropriate action is being taken to manage the risk of business failure.

監理官應該被提供取得壓力測試、情境分析與風險模擬的重要結果及其主要所使用的假設之管道，並且有管道取得其他結果，如果被要求時。當監理官認為保險人所執行的計算需要額外補充更多的計算，監理官應該能夠要求保險人執行那些額外的計算。監理官也應該考慮保險人所執行之現有反向壓力測試，在其中保險人希望評估是否有執行合適的行動以管理營業失靈的風險。

16.16.9 While insurers should carry out stress testing, scenario analysis and risk modelling that are appropriate for their businesses, the supervisor may also develop prescribed or standard tests and require insurers to perform them when warranted. 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 condition of the insurance sector to economic, market or other stresses that apply to a number of insurers simultaneously (such as pandemics or major catastrophes). Such tests may be directed to be performed by selected insurers or all insurers. The criteria the supervisor uses for scenarios for standard tests should reflect the jurisdiction's risk environment.

雖然保險人應該執行適合其業務之壓力測試、情境分析與風險模擬，監理官

也可以發展指定的或標準的測試，並要求保險人執行這些測試，當有必要時。這些測試的目的之一可能是為了在一群類似的保險人之中改進測試的一致性。另一個目的可能是評估保險業對於一些保險人同時適用之經濟、市場或其他壓力情境下（例如：傳染病或主要巨災）的財務狀況。這樣的測試或許會要求一部份或所有的保險人都要來執行。監理官所採用的標準測試情境，應該以反映其管轄區之風險環境為標準。

16.16.10 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 the supervisor in assessing the financial condition of insurers. Such testing informs the discussion between the supervisor and insurers on appropriate planning, comparing risk assessments against stress test outcomes, risk management and management actions. The supervisor should 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.

保險人繼續營運分析或回應監理要求的未來資本水準與現金流量之前瞻性壓力測試、情境分析與風險模擬，是監理官評估保險人財務狀況的一個有價值的工具。這樣的測試有助於監理官與保險人之間關於規劃的適當性、風險評估與壓力測試結果比較、風險管理與管理行動之討論。監理官應該考慮保險人在動態經營環境的位置，並對保險人是否有適足的資本可以承受一系列標準化及特別設定的壓力情境，形成一個高層級的評估。

16.16.11 Where an internal model, including an economic capital model, is used in an insurer's ORSA, the supervisor should obtain an understanding of the underlying assumptions used. The supervisor should review the outputs of the internal model, at least from the following viewpoints:

當內部模型，包括經濟資本模型，被使用在保險人的自我風險與清償能力評估之中，監理官應該瞭解模型使用的假設。監理官應該至少由下列觀點審查內部模型的成果，：

- scope of risk categories of the internal model;

  內部模型風險類別的範疇；

- the insurer's prioritisation of risks in its risk appetite; and

  保險人在其風險胃納之風險優先順序；與

- the insurer's use of the outputs in making major management decisions on capital planning for meeting regulatory capital requirements.

  保險人運用這些成果，在為了滿足監理資本要求所進行有關資本規劃的主要管理決策。

16.16.12 By reviewing the insurer's ORSA continuity analysis, the supervisor may be able to learn about the robustness of an insurer's future financial condition and the information on which the insurer bases decisions and its contingency planning. Such information should enable the supervisor to assess whether an insurer should improve its ERM framework by taking additional countervailing measures and off-setting actions, either immediately, as a preventive measure, or including them in future plans. Objectives of such supervisory measures may be to reduce any projected

financial inadequacies, improve cash flows and/or increase an insurer's ability to restore its capital adequacy after stress events.

藉由審查保險人自我風險與清償能力評估的繼續營運分析，監理官或許能夠瞭解保險人未來的財務狀況的穩健性，以及保險人用以決策及其應變計畫所根據的資訊。這樣的資訊應該能夠讓保險人評估是否應該藉由採取額外的抗衡措施與抵銷的行動(即刻進行的預防性措施，或將這些措施與行動納入未來的計畫中)，改進其企業風險管理架構。這些監理措施的目標可以是為了降低任何預測的財務不適足、改進現金流量及/或增加保險人在壓力事件發生後恢復其資本適足的能力。

16.16.13 Publicly disclosing information on risk management may improve the transparency and comparability of existing solvency requirements. There should be an appropriate balance regarding the level of information to disclose about an insurer's risk management against the level of sufficient information for external and internal stakeholders which is useful and meaningful. Therefore, 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 the supervisor taking into account the proprietary nature of the information.

公開揭露關於風險管理的資訊，可能有助於改進現有的清償能力規範的透明度與可比較性。關於要揭露保險人風險管理有關資訊的程度，讓外部與內部的利害關係人有足夠、有用且有意義的資訊之程度，應該有一個適度的平衡。因此，關於風險管理資訊的公開揭露要求，其中包括清償能力與財務狀況報告的元素之可能的揭露，主管機關應該對於資訊的私有性謹慎考慮。

16.16.14 Where an insurer's risk management and solvency assessment are not considered adequate by the supervisor, the supervisor should take appropriate measures. This could be in the form of further supervisory reporting or additional qualitative and quantitative requirements arising from the supervisor's assessment. Additional quantitative requirements should only be applied in appropriate circumstances and be subject to a transparent supervisory framework. Otherwise, if routinely applied, such measures may undermine a consistent application of standardised approaches to regulatory capital requirements.

當保險人的風險管理與清償能力評估被監理官認為不適足時，監理官應該採取適當的措施。這可能以進一步的監理報告或來自於監理官評估之額外的質化與量化要求。額外的量化要求應該只適用於適當的情況，且必須受到透明的監理架構規範。否則，若例行地採用，這樣的量化可能會破壞監理資本要求之標準法的一致性應用。

Group perspectives

集團角度

16.16.15 In assessing the soundness, appropriateness and strengths and weaknesses of the group's ERM framework, the group-wide supervisor should consider questions such as:

在評估集團企業風險管理架構的完善程度、合適性及優勢與弱點時，集團監理官應該考慮例如下列的問題：

- How well is the group's ERM framework tailored to the group?

集團的企業風險管理架構對該集團量身定做的程度為何？

- Are decisions influenced appropriately by the group's ERM framework outputs?

  有決策受到集團企業風險管理架構的成果適當地影響嗎？

- How responsive is the group's ERM framework to changes in individual businesses and to the group structure?

  企業風險管理架構對個別公司及集團架構的改變有多敏感？

- How does the framework bring into account intra-group transactions; risk mitigation; and constraints on fungibility of capital, transferability of assets, and liquidity?

  此架構考慮集團內部交易；風險減緩；與資本交換、 資產移轉與流動性的限制的程度為何？

16.16.16 The group-wide supervisor should review the risk management and financial condition of the insurance group. Where necessary, the group- wide supervisor should 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 other involved supervisors of any action required.

集團監理官應該審查保險集團的風險管理與財務狀況。如有必要，集團監理官應該要求保險集團基於集團層級，強化與其本質、風險規模與複雜度相符之風險管理、清償能力評估與資本管理程序。集團監理官應該通知其他相關的監理官任何集團監理官要求的行動。

16.16.17 The group-wide supervisory review and assessment of the insurance group's ERM framework should consider the framework's suitability as a basis for group-wide solvency assessment. The arrangements for managing conflicts of interest across an insurance group should be a particular focus in the supervisory review and assessment of an insurance group's ERM framework.

集團對保險集團的企業風險管理架構之監理審查與評估，應該考慮此架構作為集團清償能力評估之基礎的合適性。整個保險集團內管理利益衝突之安排，應該是在保險集團之企業風險管理架構的監理審查與評估中一個特別的焦點。

16.16.18 The supervisory assessment of the group's ERM framework may affect the level of capital that the insurance group is required to hold for regulatory purposes and any regulatory restrictions that are applied. For example, the group-wide supervisor may require changes to the recognition of diversification across the insurance group, the allowances made for operational risk and the allocation of capital within the insurance group.

集團企業風險管理架構的監理評估可能因為監理的目的與任何所適用的監理限制而影響保險集團被要求持有的資本水準。例如：集團監理官可能要求改變在保險集團內跨保險集團所認列的風險分散、作業風險之保留資金、與保險集團內之資本配置。

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, the supervisor may consider it appropriate in particular cases that the ORSA should use

internal models in order to achieve a sound ERM framework. The quality of an insurance group's ORSA is dependent on how well integrated 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.

雖然通常對保險法人機構或保險集團而言，並沒有規定要使用內部模型來執行其自我風險與清償能力評估，監理官可能認為在特定的案例中，自我風險與清償能力評估應該使用內部模型，以達成一個完善的企業風險管理架構。保險集團的自我風險與清償能力評估的品質，取決於其內部資本模型整合的程度、考慮資本交換限制及模擬集團架構變化之能力的程度、保險集團內之風險移轉與保險集團的風險減緩措施。這些因素應該在集團監理官審查保險集團的自我風險與清償能力評估時，納入考量。

16.16.20 The supervisor may wish to specify criteria or analyses as part of the supervisory risk assessments to achieve effective supervision and consistency across insurance groups. This may, for example, include prescribed stress tests that apply to insurance groups.

監理官可能希望指定標準或分析，作為監理風險評估的一部份，以達到有效監理與保險集團之間的一致性。這可以包括例如：適用於保險集團所指定的壓力測試。

ICP 17 Capital Adequacy 資本適足

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. 監理官建立以清償能力為目的之資本適足要求，讓保險人可以吸收重大之未預見的損失，並允許不同程度的監理干預存在。

Introductory Guidance 簡介指引

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.

集團內非保險機構（被監理或沒有被監理）不直接適用本保險核心原則（ICP），但本保險核心原則（ICP）適用於保險法人機構與保險集團，所面臨之自非保險機構加諸給他們的風險。

Capital adequacy in the context of a total balance sheet approach

在總資產負債表法下之資本適足

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 recognised.

監理官要求在評估清償能力時要使用總資產負債表法，以認列資產、負債、監理資本要求與資本資源之間的關連性，及要求風險要被適當地認列。

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 recognised.[6]

保險人的整體財務狀況，應該基於資產與負債之一致性的衡量，風險之明確的辨識與一致的衡量，以及風險對於資產負債表的所有組成之可能的影響。在這樣的背景下，國際保險監理官協會使用總資產負債表法一詞，意指認列資產、負債、監理資本要求與資本資源之間的關連性。總資產負債表法也應該要求對於保險人整體財務狀況之相關重要的風險的影響，要適度地並充分地認列。

17.1.2 The assessment of the financial position of an insurer for supervision

[6] It is noted that the total balance sheet approach is an overall concept rather than implying use of a particular methodology.
值得注意的是，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定的方法。

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.

以監理為目的來評估保險人的財務狀況要處理保險人的準備金、資本要求及自有的資本資源。這些清償能力評估的面向（亦即準備金與資本）本質上係彼此相關連，且不能被監理官個別考慮。

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.[7] 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.

準備金與資本有著截然不同的角色，兩者都需要一個清楚且一致性的定義。準備金係指保險人需要履行其保險義務，並完成在保單組合有效期間所有對保單持有人及其他受益人承諾所應提存之金額。在本保險核心原則（ICP）中，監理資本要求這個名詞指的是由監理官制訂且與保險人在準備金以外所需具備的資本之決定有關。

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.

準備金與監理資本要求應該被足夠且適當的資產所涵蓋，同時要考慮那些資產的的性質與品質。為了將資產的品質納入考量，當某些資產類別的內在風險未被監理資本要求所涵蓋時，監理官可以考慮使用限制或調整（例如：量化限制、資產適格標準或「審慎的篩選標準」）。

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.

資本資源可以非常廣義地被視為資產的金額超過負債的金額。在此負債中包括準備金與其他負債（其他負債沒有被視為資本資源，然有少數負債例外，例如次順位債在某些情況下可以視為監理目的下的資本- 參見

[7] This includes costs of settling all commitments to policyholders and other beneficiaries arising over the lifetime of the portfolio of policies, the expenses of administering the policies, the costs of hedging, reinsurance, and of the capital required to cover the remaining risks.
這包括完成在保單組合有效期間所有對保單持有人及其他受益人的承諾、這些保單的行政費用、避險成本、再保險及涵蓋剩餘的風險所需要的資本。

指引17.10.8 - 17.10.11）。在此資產與負債可能包括或有資產與或有負債。

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.[8]

在考慮資本資源的品質時，監理官應該將他們的特徵納入考量，包括：資本可以吸收損失的程度（包括次順位與優先順序的考慮）、資本之永久的與/或不間斷的性質之程度，以及與資本有關之任何強制性的服務成本的存在。

Additional guidance for insurance groups and insurance legal entities that are members of groups 對於保險集團與屬於集團成員的保險法人機構之額外的指引

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.

屬於集團成員的保險法人機構之資本適足評估，需要考慮這家保險法人機構在關係企業所擁有持股的價值。可能可以考慮，不是在保險法人機構層級就是在保險集團層級，伴隨此一價值的風險。

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.

當關係企業所擁有持股的價值被包括在資本適足評估中，且該保險法人機構是集團的母公司時，集團資本適足評估與母公司的法人機構評估可能得到類似的結果，雖然方法的細節可能不同。例如：集團評估可能合併母公司及其子公司的業務，再評估整體業務之資本適足，而母公司的法人機構可能考慮自己的業務與其在子公司的投資。

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:

集團監理有各種可能的方法。更明確地來說，執行保險集團的資本適足評估的方法，可以分為兩大類：

- group level focus; and

[8] More detailed guidance on the determination of capital resources is given below. 下文會提供更詳細關於資本資源的決定之指引。

聚焦在集團層級；與

- legal entity focus.

  聚焦在法人機構層級。

"Hybrid" or intermediate approaches which combine elements of approaches with a group and a legal entity focus may also be used.

可能也可以使用「混合」或居中的方法，即結合聚焦在集團層級與法人機構方法之中不同的元素。

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.

選擇哪一個方法，端視在一個管轄權中的先決條件、可能設定集團資本要求水準的法律環境、集團的架構及監理官之間監理安排的架構。

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.

為了進一步描述並比較各種集團資本適足評估的方法，可以考慮一個二維的連續體；在其中一軸－組織觀點－就集團被視為彼此相關的機構之組合或一個單獨整合的機構之程度給予考慮；在另一軸－監理觀點－就保險法人機構監理與集團監理角色的相對權重給予考慮，沒有隱含後者可以用任何方式來取代前者的意思。我們已認知到全世界的監理官已經採用對應到這個連續體上的許多點的方法。這個連續體可以被分割成四個象限，如下圖17.1所示。

Figure 17.1

圖17.1

SUPERVISORY PERSPECTIVE 監理觀點

	Legal Entity Focus 聚焦在法人機構層級	Group Level Focus 聚焦在集團層級
Large relative weight of group supervision with respect to local supervision 集團監理相對於當地監理有比較大的權重	Insurance legal entity capital adequacy assessed for all (relevant) legal entities taking into account group impact. The results are binding and valid for local supervisors as well as for the group supervisor 對所有（相關的）法人機構進行保險法人機構資本適足評估，考慮集團影響。結果對當地監理官與集團監理官具有約束力且有效。	Insurance legal entity capital adequacy assessed under the assumption that the group behaves as a single integrated entity. Local and group supervisors additionally define how much capital each legal entity has to hold. 在集團以一個單一整合的機構運作的假設下，對保險法人機構進行資本適足評估。當地與集團監理官額外規定每一個法人機構應該持有多少資本。
Small relative weight of group supervision with respect to local supervision 集團監理相對於當地監理有比較小的權重	Insurance legal entity capital adequacy assessed for all (relevant) legal entities taking into account group impact. These results are not binding; local supervisors apply insurance legal entity capital adequacy requirements. 對所有（相關的）法人機構進行保險法人機構資本適足評估，考慮集團影響。這些結果不具有約束力；當地監理官應用保險法人機構資本適足要求。	Insurance legal entity capital adequacy assessed under the assumption that the group behaves as a single integrated entity. These results are not binding; local supervisors apply insurance legal entity capital adequacy requirements. 在集團以一個單一整合的機構運作的假設下，對保險法人機構進行資本適足評估。這些結果不具有約束力；當地監理官應用保險法人機構資本適足要求。

ORGANISATIONAL PERSPECTIVE 組織觀點

Additional guidance for insurance groups and insurance legal entities that are members of groups - group level focus

對於保險集團與屬於集團成員的保險法人機構之額外的指引 – 聚焦在集團層級

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.

聚焦在集團層級的集團資本適足評估之下，保險集團被認為是一個單一整合的機構，在一個一致的基礎上，對集團整體所作的單獨的評估，包括：反映在集團成員之間的資本互換與資產移轉的限制之調整。因此，在此方法之下，遵照總資產負債表法來做清償能力評估，該法（內隱地或外顯地）基於保險集團整體的資產負債表。然而，調整或許是有必要的，以便適當地考慮來自保險集團的非保險成員風險，包括：跨產業有被監理及不受監理之機構。

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.[9] This is particularly the case in stressed conditions. The latter method may sum surpluses or deficits (ie 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.

使用聚焦在集團層級之方式的方法，可能會因為集團資本要求計算的方式而有所不同。集團的合併帳目或彙總的方法其中之一，可以用來作為基礎。前者已經對集團內的投資作過調整，因此再進一步的調整，可能是用來反映集團可能沒有辦法或不被允許像一個單一機構來行事[9]，特別是在壓力情況下。後者的方法係將集團內每一個保險法人機構之資本資源與資本要

[9] Consolidated accounts may be those used for accounting purposes or may differ (eg in terms of the entities included in the consolidation).

合併科目可以是那些使用來作為會計目的的科目或其他不同的科目（例如：從被包括在合併報表當中的機構的角度來看）。

求之間的差，不管是正數或負數，加總起來，並作一些集團內投資的相關調整，以衡量在集團層級整體係正數或負數。或者，可以將保險法人機構的資本要求與保險法人機構的資本資源分別加總起來，以衡量集團資本要求與集團資本資源。當跨境的保險集團使用彙總的方法時，應該考慮評價、資本適足要求及其對於集團內的交易之處理的一致性。

Additional guidance for insurance groups and insurance legal entities that are members of groups - legal entity focus

對於保險集團與屬於集團成員的保險法人機構之額外的指引– 聚焦在法人機構層級

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 coordination needed among supervisors.

在採取聚焦在法人機構層級之集團資本適足評估之下，保險集團主要被視為有著互相關連的法人機構的組合。焦點係在集團內的每一個母公司與其他保險法人機構的資本適足，考慮來自集團內部關係的風險，包括牽涉集團之非保險成員的關係。集團內保險法人機構的監理資本要求與資本資源，形成具有關連的一組結果，但並非所有監理的集團資本要求均被用於監理目的。這樣的作法仍然與總資產負債表法一致，但有同時考慮個別集團機構的資產負債表，而不是將其合併成一張單一之集團整體的資產負債表。使用聚焦在法人機構層級之方式的方法，可能會因為所有集團成員清償能力評估之共同基礎，及監理官之間所需要之相關的溝通與協調之程度，而有所不同。

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.

對於屬於集團成員的保險法人機構及對於屬於更大的保險或其他行業集團的一部份之保險次集團而言，來自於作為集團一份子之額外合理可預期且相關的重要風險，應該在保險法人機構及保險次集團資本適足評估中，加以考慮。

Establishing regulatory capital requirements

建立監理資本要求

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.

監理官建立一個充足的監理資本要求水準，使得即使在困難的情形下，當保險人對於保單持有人的義務到期時，也能夠持續被履行；並要求保險人要維持資本資源以符合監理資本要求。

Purpose and role of regulatory capital requirements and resources

監理資本要求與資源的目的與角色

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.

保險人的董事會與高階經理人有責任確保保險人有足夠且適當的資本，來支持其所承擔的風險。資本用來降低因為在一段確定的期間內保險人發生顯著不利的損失所導致失卻清償能力的可能性，包括：保險人資產價值的減少且/或義務的增加，且在保險人失卻清償能力時，用來降低保單持有人損失的幅度。

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.

從監理的角度來看，資本的目的係確保：即使在困難的情形下，當保險人對於保單持有人的義務到期時，也將持續被履行。監理官應該建立足以支持此目標之監理資本要求水準。

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 (eg 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[10] or winding-up perspective. In establishing regulatory capital requirements, therefore, supervisors should consider the financial position of insurers under different scenarios of operation.

在其自我風險及清償能力評估之背景下，保險人通常被預期從持續經營的角度來考慮其財務狀況（也就是說，假設保險人將持續經營其業務，並繼續接受新業務），但也可能需要考慮不再接受新業務而讓現有保單自然滿期或停業清理的角度（例如：當保險人財務困難時）。監理資本要求之決定，可能也要有同時從持續經營與不再接受新業務而讓現有保單自然滿期或停業清理的角度之面向。因此，在建立監理資本要求時，監理官應該考

[10] In this context, "run-off" refers to insurers that are still solvent but have closed to new business and are expected to remain closed to new business. 在這個背景下，所謂「不再接受新業務而讓現有保單自然滿期」係指：保險人仍然具有清償能力，但已經不再接受新業務，且預期將持續不再接受新業務。

慮在不同的營運情境下保險人的財務狀況。

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.

從總體經濟的角度來看，要求保險人維持足夠且適當的資本，能夠提升保險業及整個金融體系的安全性與健全性，而且不要增加保險成本到一個超過其對保單所有人之經濟價值的水準，或者過份地妨礙保險人在市場競爭的能力。要在保單持有人義務不會被履行的風險，與增加保費來涵蓋維持額外資本之成本所帶給保單持有人的成本之間，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.

保險人為了監理目的需要維持的資本資源的水準，係由監理官所定的監理資本要求所決定。資本資源相較於資本要求的不足決定了以監理目的所要求的額外的資本金額。

17.2.6 Capital resources protect the interests of policyholders by meeting the following two objectives. They:

資本資源藉由達到下列兩個目標，保護保單持有人的權益。它們：

- reduce the probability of insolvency by absorbing losses on a going concern basis or in run-off; and/or

  在一個繼續經營基礎或保單自然滿期，藉由吸收損失降低失卻清償能力的機率；與/或

- reduce the loss to policyholders in the event of insolvency or winding-up.

  在發生失卻清償能力或停業清理的事件時，降低保單持有人的損失。

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 (ie going concern capital instruments) should form the substantial part of capital resources.

資本中的哪些元素可以達到以上成果的程度，將取決於它們的特徵或「品質」而有所不同。例如：普通股資本可以被視為同時達到上述的兩

個目的，但次順位債則可能大概被視為只在失卻清償能力時，保護保單持有人。同時達到上述的兩個目的之資本，有時候被稱為「繼續經營資本」，且只在失卻清償能力時降低保單持有人的損失的資本，有時候被稱為「結束營業資本」或「不再持續經營資本」。期待前者（亦即繼續經營資本工具）應該佔資本資源的大部分。

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，資本資源的管理與分配係其營業計畫與策略的一個基本部分。在這個背景下，資本資源通常會希望達成比指引17.2.6所列更多的目標。例如：保險人可以使用超過且在監理資本要求之上的資本資源，來支持未來的成長或達到目標信用評等。

17.2.9 It is noted that an insurer's capital management (in relation to regulatory requirements 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 processes (see ICP 16 Enterprise Risk Management for Solvency Purposes).

要注意：保險人的資本管理（關於監理要求與其本身的資本需求）應該要藉由建立並維持完善的企業風險管理架構，得到支持及鞏固，包括：一致地應用到整個組織且嵌入其過程之適當的風險與資本管理政策、作法與程序。單單維持足夠的資本資源，在缺乏有紀律且有效的風險管理政策與過程（見保險核心原則（ICP）16 以清償能力為目的之企業風險管理）時，不足以保護保單持有人。

Additional guidance for insurance groups and insurance legal entities that are members of groups

對於保險集團與屬於集團成員的保險法人機構之額外的指引

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資本資源以符合監理資本要求。這些要求

應該考慮保險集團的非保險活動。對執行聚焦在集團層級之集團資本適足評估的監理官而言，這意味著：維持保險集團資本資源以符合就集團整體而言之保險集團資本要求。對執行聚焦在法人機構層級之集團資本適足評估的監理官而言，這意味著：在每一個保險法人機構，維持資本資源，根據一套相關之集團保險法人機構的監理資本要求，而該資本要求有充分考慮這些法人機構與保險集團內其他機構之間的關係與互動。

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, eg 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.

取代保險集團內之個別保險法人機構的資本適足評估，不是集團資本適足評估的目的。其目的係要求適當地考量集團風險，且個別保險人的資本適足不要被高估，例如：由於多重槓桿及資本品質的槓桿，或由於來自更廣的集團風險，並要求集團內部交易之整體影響，能被適當地評估。

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 (eg authorised holding or parent company level) or an insurance legal entity level.

集團資本適足評估，在集團成員帶給集團整體以及帶給屬於集團成員的保險法人機構的風險與機會之間的平衡的背景下，考慮資本資源的金額與品質相對於被要求的資本而言，是否足夠且適當。這個評估應該滿足關於集團監理資本要求的架構及合格的資本資源之要求，並且應該補強集團內保險法人機構之個別的資本適足評估。該評估應該指出集團內是否有充足的資本資源，以致於即使在困難的情形下，當保險人對於保單持有人的義務到期之前，也將持續被履行。假如評估的結論係資本資源不足或不適當，則不是在集團（例如：被授權的控股或母公司層級）就是在保險法人機構層級，可能啟動糾正行動。

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 organisational 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.

集團資本適足的量化評估，係集團監理的監理官可以使用的一些工具之一。假如集團整體的財務狀況弱化，可能會對其成員不是直接透過財務蔓延性與/或組織效應，就是間接透過聲譽效應。集團資本適足評估，應該與其他監理工具一起被使用，包括：特別是集團內保險法人機構的資本適足評估。應該區分被監理機構（保險與其他產業）與不受監理之機構。有必要瞭解兩種型態的機構的財務狀況，以及對於保險集團的資本適足的意涵，但這不必然指要對不受監理之機構設立監理資本要求。此外，監理官在評估其所要求的整體安全水準是否有被達成時，應該考慮集團內關係的複雜性（在被監理與不受監理之機構之間）、或有資產與或有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.

對於屬於集團成員的保險法人機構及對於屬於更大的保險或其他行業集團的一部份之保險次集團而言，資本要求與資本資源應該考慮所有額外、可以合理預見且相關之重大風險，來自於作為集團中的任何一部份。

Structure of regulatory capital requirements - solvency control levels

監理資本要求的架構 – 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.

監理資本要求包括清償能力控制水準，這些水準會啟動監理官以適當的緩急程度進行不同程度的干預，並要求所建立的清償能力控制水準與由保險人與/或監理官可能處置的相關糾正措施之間具有連貫性。

Establishing solvency control levels

建立清償能力控制水準

17.3.1 The supervisor should 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.

監理官應建立各種控制水準，當資本資源低於控制水準時，監理官啟動對保險人事務干預。控制水準可以由特定框架，或提供監理官行動範圍更一般化的框架所支持。監理官建立控制水準的目標，係在保護保單持有人，免於因為保險人當其義務到期時無法履行義務的損失。

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.

清償能力控制水準提供保險人與監理官啟動監理行動的水準。因此，控制水準應該設定在保險人遭遇困難足夠早的階段，即受監理干預。使困難狀況依適當的緩急程度，得到及時補救的現實前景。同時，控制水準的合理性應該從糾正措施的性質上被檢驗。監理官的風險容忍度將影響清償能力控制水準被設定的水準及被啟動的干預行動。

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 level of insolvencies may be 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，我們已認知到，關於可以接受的水準之看法，可能會因管轄區及業務的型態而有所差異，且將反映，除此之外，還有在該管轄區內有效監理存在的先決條件的程度及特定監理官的風險容忍度。國際保險監理官協會認識到管轄權將認知到設立某一個失卻清償能力的水準可能是無法避免的，而且建立一可以接受的門檻可以促進形成一個保險人競爭的市場，並避免不合適的市場進入障礙。

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.

監理官用來建立清償能力控制水準所使用的標準應該是透明的。當可能採取法律行動來回應保險人違反控制水準時，這會特別的重要。在這樣的情況下，當尋求執行監理行動時，控制水準通常應該要簡單且容易對法院解釋。

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.

監理官可能需要考慮保險人不同的營運模式之不同的清償能力控制水準 - 例如：保單自然滿期的保險人或持續經營的保險人。這些不同的情境與考慮，將在指引17.6.3 - 17.6.5裡有更仔細的討論。

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.[11]

此外，因應一直變化的情況或特定事件，監理官應該考慮允許管理階層裁量權及未來採取的行動。在允許管理階層的裁量權之下，監理官只要辨識保險人在所考量的情況下，所採取的行動是務實可行的。

17.3.7 Other considerations in establishing solvency control levels include:

在建立清償能力控制水準時，其他考量包括：

- the way in which the quality of capital resources is addressed by the supervisor;

  資本資源品質可依監理官的方式處理；

- 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;

  在決定準備金及監理資本要求時，涵蓋的風險範圍與那些對於決定資本要求很重要的敏感度或壓力分析的程度；

- the relation between different levels (for example the extent to which a minimum is set at a conservative level);

  不同水準之間的關係（例如：最小值的程度係被設定在一個保守的水準）；

- the powers of the supervisor to set and adjust solvency control levels within the regulatory framework;

  在監理架構裡，監理官設定及調整清償能力控制水準的權力；

- 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);

  在管轄區內適用的會計與精算架構（從評價基礎與可能被使用的假設及其對決定監理資本要求很重要的資產與負債價值

[11] The supervisor should carefully consider the appropriateness of allowing for such management discretion in the particular case of the MCR as defined in Standard 17.4. 監理官應該仔細考慮在標準17.4所定義之最低資本要求的特定例子中，允許這些管理裁量權的合適性。

的影響）；

- the comprehensiveness and transparency of disclosure frameworks in the jurisdiction and the ability for markets to exercise sufficient scrutiny and impose market discipline;

  在該管轄區內，揭露架構的全面性與透明度，及市場能夠行使足夠的監控與加諸市場紀律的能力；

- policyholder priority and status under the legal framework relative to other creditors in the jurisdiction;

  在法律架構下，保單持有人的優先順位與狀態，相對於在該管轄區內其他債權人的情形；

- overall level of capitalisation in the insurance sector in the jurisdiction;

  在該管轄區內，保險業的整體資本的水準；

- overall quality of risk management and governance frameworks in the insurance sector in the jurisdiction;

  在該管轄區內，保險業的整體的風險管理與治理架構的品質；

- the development of capital markets in the jurisdiction and its impact on the ability of insurers to raise capital; and

  在該管轄區內，資本市場的發展及其對保險人籌資能力的影響；與

- 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.

  在保護保單持有人及對保險業有效營運的影響與監理資本要求過度繁重之水準與成本之考量之間，取得平衡。

Additional guidance for insurance groups and insurance legal entities that are members of groups

對於保險集團與屬於集團成員的保險法人機構之額外的指引

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.

雖然上述在指引17.3.1 至 17.3.7內，關於清償能力控制水準之建立的一般考量，同時適用在集團的背景及法人機構的背景，但在集團層級所啟動的監理行動，可能與在法人機構層級所啟動的監理行動，有所差異。由於集團不是一個法人機構，關於集團整體之直接監理行動的範圍是更加受限，且可能需要透過在保險法人機構層級協調的行動來採取行動。

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，集團清償能力控制水準對辨認集團整體的財務狀況或集團特定部分之弱化的情形而言，係一個有用的工具。此弱化的情形可能為，例如，增加蔓延性風險或影響聲譽，這些可能無法馬上被個別集團機構的監理官辨認或評估出來。及時辨認並減緩集團財務狀況之弱化情形，可能因此能夠處理對集團或其保險法人機構成員的穩定性的威脅。

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啟動集團機構不同的監理官之間的協調與合作的過程，此將有助於減緩及解決集團壓力對在集團內保險法人機構之影響。集團控制水準也可能啟動與集團經理階層間的監理對話。

Structure of regulatory capital requirements - triggers for supervisory intervention in the context of legal entity capital adequacy assessment

監理資本要求的架構 – 在法人機構資本適足評估的背景下之監理干預之啟動

17.4 In the context of insurance legal entity capital adequacy assessment, the regulatory capital requirements establish:

在保險法人機構資本適足評估的背景下，監理資本要求建立：

- **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.**

  一個清償能力控制水準，在此水準之上，監理官不會以資本適足的理由來進行干預。這個清償能力控制水準被稱為法定資本要求。法定資本要求被定義為：在一段確定的期間內，資產將會超過準備金及其他負債，達一個指定的安全水準。

- **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 is regarded to be viable to operate effectively.**

  如果未達某一個清償能力控制水準，保險法人機構沒有採取適當糾正行動，監理官將採取最強烈行動。這個清償能力控制水準被稱為最低資本要求。最低資本要求係有一個最低限度，在這個限度之下，沒有保險人被認為可以有效營運。

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.

取決於啟動干預的事件或疑慮，監理官應該可以採取不同程度的監理行動。這些行動之中的某些啟動水準，將與保險人的資本資源水準相對於所設定的監理資本要求的水準有關。

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.[12] 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).

廣泛而言，最高監理資本要求，即法定資本要求，將被設定在監理官不會要求增加所持有的資本資源或降低保險人所承擔的風險之行動。 然而，假如保險人的資本資源低於法定資本要求所設定的水準，監理官將要求保險人要有所行動，不是恢復資本資源到至少法定資本要求的水準，就是降低所承擔的風險的水準（也因此降低了所需要的資本水準）。

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[13] 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.

監理目標係要求，若預期資產在一定的期間可以覆蓋準備金及其他負債，以達成一定的安全水準，保險人在逆境時可不受監理干預，持續履行對保單持有人之到期義務。因此，法定資本要求應該被訂定在保險人能夠吸收來自於可能發生在一段確定的期間內之不利的事件的損失，且準備金在該期間末了時依然被涵蓋。

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[12] Note that this does not preclude the supervisor from intervention or requiring action by the insurer for other reasons, such as weaknesses in the risk management or governance of the insurer. Nor does it preclude the supervisor from intervention when the insurer's capital resources are currently above the PCR but are expected to fall below that level in the short term. To illustrate, the supervisor may establish a trend test (a time series analysis). A sufficiently adverse trend would require some supervisory action. The trend test would support the objective of early regulatory intervention by considering the speed at which capital deterioration is developing.

注意這並沒有妨礙監理官因為其他原因進行干預或要求保險人有所行動，例如保險人風險管理或治理有缺失。這也不妨礙監理官當保險人資本資源目前在法定資本要求之上，但預期會在短期內下降至法定資本要求之下，所進行的干預。舉例來說，監理官可以執行一個趨勢測試（一個時間序列分析）。一個足夠不利的趨勢需要一些監理行動。趨勢測試透過考慮資本惡化發展的速度，將有助於早期監理干預目標之達成。

[13] To the extent these liabilities are not treated as capital resources.
到這些負債沒有被視為資本資源的程度。

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.[14] Therefore, the main aim of the MCR is to provide the ultimate safety net for the protection of the interests of policyholders.

最低資本要求係監理官將採取最強烈行動之監理干預的點，假如增資不可行的話。因此，最低資本要求的主要目的係提供保護保單持有人權益最終的安全網。

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[15]approved for use in determining regulatory capital requirements by the supervisor.

17.4.6 這些行動可能包括停止保險人的活動、撤銷保險人的執照、要求保險人不再接受新業務並讓組合自然滿期、移轉其所擁有的組合至其他保險人、安排額外的再保險或其他特定的行動。此情形不同於會計概念的失卻清償能力，因為最低資本要求被設定在超出保險人在義務到期時對保單持有人足夠履行義務之預期資產水準法定資本要求不能低於最低資本要求，因此最低資本要求也可以提供作為法定資本要求下限的基礎，尤其是適用於以內部模型計算法定資本要求(PCR)的審查，而這些內部已報經監理官核准，使用於決定監理資本要求。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[16] to the regulatory capital requirements, based on the need

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[14] Note that this does not preclude such actions being taken by the supervisor for other reasons, and even if the MCR is met or exceeded.

注意這並沒有妨礙監理官因為其他原因進行採取這樣的行動，即使有符合或超過最低資本要求。

[15] The term "internal model" refers to "a risk measurement system developed by an insurer to analyse its overall risk position, to quantify risks and to determine the economic capital required to meet those risks". Internal models may also include partial models which capture a subset of the risks borne by the insurer using an internally developed measurement system which is used in determining the insurer's economic capital. The IAIS is aware that insurers use a variety of terms to describe their risk and capital assessment processes, such as "economic capital model", "risk-based capital model", or "business model". The IAIS considers that such terms could be used interchangeably to describe the processes adopted by insurers in the management of risk and capital within their business on an economic basis. For the purposes of consistency, the term "internal model" is used throughout.

「內部模型」這個術語指的是「保險人所發展的風險管理系統，用以分析其整體風險狀況、量化風險並決定滿足那些風險所需要的經濟資本」。內部模型也可能包括部分模型，該模型利用一個內部發展用以決定保險人經濟資本之衡量系統，以捕捉保險人所承擔的一部份風險。國際保險監理官協會知悉保險人使用不同的術語來描述他們的風險與資本評估過程，例如：「經濟資本模型」、「風險基礎資本模型」或「營業模式」。國際保險監理官協會認為這些術語可以被交替使用，來描述保險人所採用的過程，以在經濟的基礎上，管理在其業務內的風險與資本。為求一致性，通篇將使用「內部模型」這個術語。

[16] In this context, a market-wide nominal floor may, for example, be an absolute monetary minimum amount

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.

於建立最低資本要求的最低限度時，在這個限度之下，沒有保險人被認為可以有效營運，監理官可以，例如，設定市場通用之監理資本要求之名目底線，此底線之設定基於保險人最低的關鍵多數業務能營運之需，且符合公司治理與風險管理的最低標準。這個名目地板可能隨著險種或保險人的型態的不同而有所差異，且在新的保險人或新業務的背景下，特別重要。

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.

監理資本要求可能包括額外的清償能力控制水準，監理官從資本的角度，訂立監理資本要求介於不干預與強制干預行動之間的資本額。這些控制水準可能被設定在，根據保險人資本之不足程度之嚴重性或疑慮，對應於監理官本身可能採取的一連串不同的干預行動，或監理官要求保險人採取行動的各項控制水準。監理官可能正式地設立這些額外的控制水準，對於特定的控制水準，並有明確的監理行動。或者，監理官可能以比較沒有那麼正式的方式，設立這些額外的控制水準， 依據特定的情況，可以採用一連串可能的干預行動。不管採取哪一種方式，監理官應該適當地公布可能的啟動機制與一連串的干預行動。

17.4.8 Possible intervention actions include:

可能的干預行動包括：

- 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;

  預計能夠讓監理官更能夠評估及/或控制情況的措施，不是正式地就是非正式地，例如：增加監理活動或報告，或要求審計員或精算人員執行獨立的審查或擴大其檢查的範疇；

- measures to address capital levels such as requesting capital

of capital required to be held by an insurer in a jurisdiction.
在這個背景下，市場名目地板例如可以是在一個管轄區內保險人被要求要持有的絕對金錢上最低資本額度。

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;

處理資本水準的措施，例如：要求資本與營業計畫以恢復資本資源到要求的水準，限制股權或其他金融工具的贖回或購回及/或紅利給付；

- 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;

  在保險人強化資本狀況以前，預計用於保護保單持有人的措施，例如執照限制、保費金額、投資、業務的型態、購併、再保險安排；

- measures that strengthen or replace the insurer's management and/or risk management framework and overall governance processes;

  強化或取代保險人管理及/或風險管理架構以及整體治理過程的措施；

- measures that reduce or mitigate risks (and hence required capital) such as requesting reinsurance, hedging and other mechanisms; and/or

  降低或減緩風險的措施（且因此所需要的資本），例如：要求再保險、避險與其他機制；及/或

- refusing, or imposing conditions on, applications submitted for regulatory approval such as acquisitions or growth in business. 對於所提出需要監理核准的申請（例如：購併或業務成長）予以拒絕或增加條件。

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.

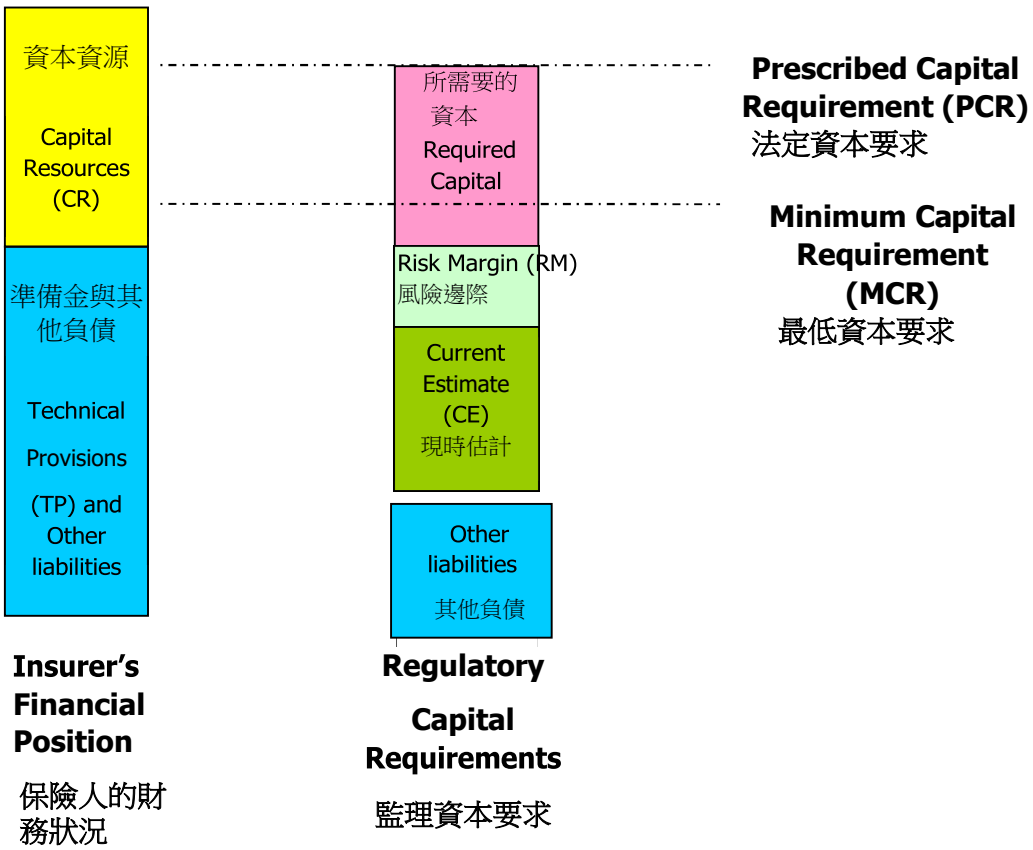
在建立個別控制水準時，應該考慮有這樣資本水準的保險人能夠增加其資本資源或從市場取得合適的風險減緩工具之可能性與範圍。

Figure 17.2 below illustrates the concept of solvency control levels in the context of establishing regulatory capital requirements:

圖17.2 說明在建立監理資本要求的背景下，清償能力控制水準的觀念：

Figure 17.2: Solvency control levels and regulatory capital requirements

圖17.2 ：清償能力控制水準與監理資本要求



Structure of regulatory capital requirements - Triggers for supervisory intervention in the context of group-wide capital adequacy assessment

監理資本要求的架構 - 在集團資本適足評估的背景下監理干預之啟動

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的背景下，監理資本要求建立清償能力控制水準，該水準在應用於集團資本適足的方法之背景下，係合適的。

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, ie the relative weight placed on group-wide supervision and legal entity supervision, and the organisational

perspective, ie 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.

監理官應該建立清償能力控制水準，而該水準在所採用來進行集團資本適足評估的方法之背景下，係合適的。監理官也應該定義這些清償能力控制水準與那些在法人機構層級屬於集團成員的保險人之清償能力控制水準之間的關係。清償能力控制水準的設計，取決於一些因素。這些包括監理的角度（亦即放在集團監理與法人機構監理的相對權重）與組織的角度（亦即集團被視為是彼此互相關連的機構的集合之程度或是一個單獨整合的機構）。清償能力控制水準可能會因為特定集團或所有關的監理官而可能有所差異（見圖17.1）。集團清償能力控制水準之建立應該要能夠提升集團內的保險人之整體監理。

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.

具備集團清償能力控制水準，並不必然意味著在集團層級建立一個單獨的監理資本要求。例如：在法人機構方法之下，考慮個別機構之資本要求的集合（及它們彼此之間的關係）可能可以作出關於在集團基礎上的監理干預之適合的決策。然而，這需要足夠發展良好的方法，讓集團風險在集團內保險法人機構的資本適足評估中，能夠在一個完整且一致的基礎上被納入考量。為了達到保險法人機構評估的一致性，或許需要調整用來作為保險法人機構的資本要求，讓其適合於集團評估。

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 eg 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).

建立一個單獨的集團的法定資本要求可能是一個方法，或者對集團成員的保險法人機構，建立一系列一致性的法定資本要求，如果有達到時，將意味著在集團層級沒有因為資本原因的監理干預將被認為必要的或合適的。這樣的方法可能有助於，例如，有分公司架構之類似的機構與不同的集團架構，例如：在集團架構改變以後，達到方法的一致性。當一個單獨的集團法定資本要求被決定，它可能異於保險法人機構法定資本要求之和，由於集團因子包括：集團風險分散效應、集團風險集中與集團內交易。類似地，當集團資本適足評估牽涉到在一個保險集團內保險法人機構之一系列法定資本要求之決定時，若集團因子在集團資本評估過程中已以不同的方式反映，這些要求可能異於保險法人機構的法定資本。集團所營運之不同的管轄區所建立之安全水準的差異，在建立集團法定資本水準時，應該要被納入考慮。

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.

可能也可以考慮建立一個單獨的集團最低資本要求，且可以，例如，啟動集團控制與/或資本的重整之監理干預。這個方法的可能優點係它可以讓一個集團解決方案變得比較有可能，當一個個別的保險人發生財務困難時，整個集團資本是足夠可以互換的，且資產是可以在集團之內移轉的。或者，當違反保險法人機構層級的最低資本要求時，監理權力所提供的保護之在個別機構層級的介入，可能被視為是足夠的。

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.

在集團資本適足評估的背景下所採用的清償能力控制水準，連同在保險法人機構層級之清償能力控制水準，它們應該被設計為一致性的監理干預的階段。例如：集團法定資本要求應該比最低資本要求更早啟動監理干預，因為後者可能引發監理官最強烈行動。如果採用單獨的集團法定資本要求，保險集團內個別的機構法律機構最低資本要求之和，作為集團法定資本要求的下限，也可能是合適的。否則，即使集團的成員保險人至少其中之一未達其最低資本要求，仍無法對集團的運作採取監理干預。

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.

由集團清償能力控制水準所啟動的監理干預，應該採取由相關的集團監理官協調行動的型式。例如：這可能牽涉在控股公司層級增加資本，或策略性地降低風險輪廓，或增加集團保險法人機構的資本。這樣的監理行動可能可以經由集團內保險法人機構來行使，而且如果是保險控股公司取得執照，則經由那些控股公司。因應未達集團清償能力控制水準的監理行動，不應該改變負責許可及監理每一個單獨的保險法人機構之監理官之現有法定責任的分立狀況。

Structure of regulatory capital requirements - approaches to determining regulatory capital requirements

監理資本要求架構 - 決定監理資本要求的方法

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.

監理資本要求的設立是以一個公開且透明的過程，且監理資本要求的目標與決定監理資本要求的基礎是清楚且明確的。在決定監理資本要求時，監理官允許一套標準的方法，以及在適當情況下，其他經核准更加量身定作的方法，例如：（部分或全部）內部模型之使用。

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. 關於監理資本要求所適用的透明度，係促進有效的清償能力評估所必須，且有助於提升其在國際上的可比較性與一致性。

17.6.2 The supervisor may develop separate approaches for the determination of different regulatory capital requirements, 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.

監理官可以發展獨立的方法，用以決定不同監理資本要求，特別是用來決定最低資本要求與法定資本要求的方法。例如，法定資本要求與最低資本要求可以用兩個獨立的方法，或可以使用相同的方法與方式，但是決定了兩個不同的安全水準。在後者的情況，例如，最低資本要求可以

被定義為法定資本要求的一個簡單的比例，或者最低資本要求可以用不同於用來決定法定資本要求之指定的目標標準。

17.6.3 The PCR would generally be determined on a going concern basis, ie 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.

法定資本要求通常係在繼續經營基礎被決定，亦即在保險人繼續其營運的背景下。在繼續經營基礎上，在所規劃的期間內，保險人將被預期繼續承擔新的風險。因此，在建立監理資本水準以提供清償能力可接受的水準時，保險人商品組合之潛在成長應該要被納入考慮。

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 (eg claims handling expenses).

如果保險人不再接受新業務，資本也應該有能力保護保單持有人。通常在繼續經營基礎上決定的資本，將不會被預期會小於假設保險人不再接受新業務之資本。然而，這可能不是在所有的情況下都會成立，因為有些資產可能會在停業清理或保單自然滿期時喪失部分或全部的價值，例如，由於強迫賣出。類似地，如果業務不繼續，有些負債可能實際上會有比較高的價值（例如：理賠處理費用）。

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.

通常最低資本要求係考慮不再接受新業務的可能性所建立。然而，在建立最低資本要求的水準背景下，也考慮繼續經營的情境是適當的，因為保險人可能繼續承擔新的風險直到最低資本要求干預最終被啟動的那一個點。監理官應該考慮法定資本要求與最低資本要求之間合適的關係，在這兩個水準之間建立一個足夠的緩衝（包括：考慮產生最低資本要求之基礎），在一個合適的連續之清償能力控制水準內，考慮業務營運不同的狀況與其他相關的考量。

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.

應該要被強調的是：符合監理資本要求不應該被認為係隱喻在未來任何的情況下都是不需要進一步的財務注資的。

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.[17]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.

監理資本要求可能使用一系列的方法來決定，例如：標準法或其他方法，對個別保險人更加量身定作的方法（例如：部分或全部內部模型），這些方法都需要被相關監理官核可。不管使用哪一個方法，在本保險核心原則（ICP）所載之用以支持監理資本要求之目標的原則或觀念仍然適用，且應該被監理官一致地應用到不同的方法上。所採用以決定監理資本要求的方法，應該考慮保險人通常面臨的風險的性質與重大性，並在可行的範圍內，也應該反映特定保險人之風險的性質、規模與複雜性。

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 level of complexity depending on the risks covered and the extent to which they are mitigated or may differ in application based on classes of business (eg 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.

特別是標準法，應該要被設計為所計算出來的資本要求，能夠合理地反映保險人所曝露的全部風險，同時不會過度複雜。標準法在複雜的程度上可能有所差異，取決於所涵蓋的風險及風險被減緩的程度，或因為所應用的業務類別（例如：人壽與財產保險）而有所差異。標準法應該要適合於保險人所面臨的風險性質、規模與複雜性，且應該包括所有型態的保險人在實務上可行的方法，包括對小型與中型的保險人及專屬保險人，考慮到其所需要來有效管理其業務的技術能力。

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

[17] A more tailored approach which is not an internal model might include, for example, approved variations in factors contained in a standard formula or prescribed scenario tests which are appropriate for a particular insurer or group of insurers.

一個更加量身定作但不是內部模型的方法可能包括，例如：包含在標準公式或其他法定的情境測試中的因子之經核准的變動，這些變動適合一個特定保險人或一群保險人。

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.[18] 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).

根據標準法特性，其可能無法完全或適當地反映每一個個別的保險人的風險輪廓。因此，在適當情況下，監理官應該允許使用更加量身定作需經過核准的方法。特別是，當保險人有一個適當地反映其風險的內部模型（或部分內部模型），且被整合入其風險管理與報告中，監理官應該允許使用這樣的模型，來決定更加量身定作的監理資本要求，在適當情況下。為了這個目的使用內部模型，將需要監理官根據一套透明的事前核准標準，且將需要定期被評量。特別是，監理官將需要對保險人的內部模型感到滿意，且模型依然相對於監理官所建立的目標標準為適當地被校準（見指引17.12.1 至 17.12.18）。

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 (ie 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).

關於內部模型是否可以被使用來決定最低資本要求，監理官的態度也應該很明確。在這方面，監理官應該考慮最低資本要求的主要目標（亦即對保單持有人的保護提供最終的安全網）及能夠被以一種足夠客觀與合適的方式來定義的最低資本要求之可被執行的能力（參考指引17.3.4）。

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.

監理官處理保險人內所有相關與重要的風險類別，且對於風險在哪裡被處理、是否只在準備金、只在監理資本要求或是同時以這兩種方式來處理風險，並對於風險在任一種方式中處理的程度，必須明確。監理官對於風險及其彙總如何反映在監理資本要求，也必須很明確。

Types of risks to be addressed

要處理之風險型態

17.7.1 The supervisor should address all relevant and material categories of risk - including at least underwriting risk, credit risk, market risk,

[18] It is noted that the capacity for a supervisor to allow the use of internal models will need to take account of the sufficiency of resources available to the supervisor.
需注意的是監理官許可使用內部模型的能力，將需要考慮監理官可以取得的資源的充足性。

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.

監理官應該處理所有相關與重要的風險類別 – 至少包括核保風險、信用風險、市場風險、作業風險與流動性風險。這應該包括任何顯著的風險集中，例如，對經濟風險因子、市場別或個別的交易對手，考慮直接與間接的曝露及在相關領域潛在的曝露在壓力狀況下變得更相關。

Dependencies and interrelations between risks

風險之間的依賴性與相互關係

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", ie indirect effects to an insurer's exposure caused by an adverse event or a change in economic or financial market conditions.[19] 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 eg 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.

評估保險人所曝露的全部風險，應該處理風險類別之間的依賴性與相互關係（例如：核保風險與市場風險之間）與在某個風險類別之內（例如：股票風險與利率風險之間）。這應該包括不同的風險型態之間的潛在的強化的影響及潛在的「二階效應」（亦即對保險人因不利的事件或經濟或金融市場情況的改變所導致的曝露之間接影響）之評估。也應該考慮不同風險之間的依賴性可能會因為一般市場情況改變而改變，且可能顯著增加，在壓力期間或當極端事件發生的時候。「錯向風險」一詞被定義為：當對交易對手（例如：財務保證公司）的曝露與那些交易對手的信用品質有負向關係，所發生的風險。此風險也應該被認為是顯著損失的一個潛在來源，例如與衍生性金融商品之交易有關。當一個整體的資本要求之決定有考慮在不同風險型態之間的風險分散效應，保險人應該能夠解釋這些效應可以被允許的額度並確保其有考慮在壓力情況下依賴性可能如何地增加。

Allowance for risk mitigation

[19] For example, a change in the market level of interest rates could trigger an increase of lapse rates on insurance policies.
例如：市場的利率水準的變動可能啟動保單的脫退率增加。

風險減緩可以被允許的額度

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.

在決定監理資本要求時，再保險可以被允許的額度應該考慮風險移轉的有效性無法達成的可能性、再保險交易對手的安全性與任何用來降低再保險交易對手的曝露之措施。類似的考量也應該應用在其他風險減緩的工具，例如：衍生性金融商品。

Transparency of recognition of risks in regulatory requirements

在監理要求所認列的風險之透明度

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).

監理官應該對於風險在哪裡被處理、是否只在準備金、只在監理資本要求或是同時以這兩種方式來處理風險，並對於風險在任一種方式中處理的程度，必須明確。清償能力要求也應該清楚地說明風險如何地反映在監理資本要求裡，指定並公布在決定監理資本要求時所適用的安全水準，包括所建立的目標標準（參考標準17.8）。

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.

國際保險監理官協會認知到有一些風險，例如：策略風險、聲譽風險、流動性風險與作業風險，比其他主要的風險類別來得較無法很快地量化。例如：作業風險的組成很多樣，且取決於現有系統及控制的品質。特別是作業風險的衡量，可能會遭遇缺乏足夠一致且穩健的資料及發展良好的評價方法。某些管轄權可能會選擇使用一些簡單的風險曝露的代理變

數，及/或使用壓力及情境測試，來衡量這些較無法很快量化的風險之監理資本要求。對特定的風險（例如：流動性風險），持有額外的資本可能不是最合適的風險減緩的方法，監理官可能更適合去要求保險人透過曝露限額及/或質化的要求例如額外的系統與控制，來控制這些風險。

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，國際保險監理官協會預期量化某些風險（例如：作業風險）的能力，將會隨著時間的經過而改進，當越來越多的資料變得可以取得或改進的評量方法與模擬方法被發展出來。再者，雖然量化風險可能有困難，然而保險人要在其自我風險與清償能力評估處理所有重要風險，係重要的。

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.

監理官設定合適的計算監理資本要求的目標標準，這些標準對標準法之校準有強烈影響。當監理官允許經核准過後更加量身定作方法，例如：以決定監理資本要求為目的之內部模型，對標準法之校準有強烈影響之目標標準也應該被為了達成該目的之各種方法所使用，以在該管轄區內在所有保險人之間，要求廣泛的一致性。

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.

監理資本要求設定的水準將反映監理官的風險容忍度。本保險核心原則（ICP）沒有指定任何決定監理資本要求的特定方法，這反映了國際保險監理官協會的準則基礎。然而，國際保險監理官協會的觀點係個別管轄權為其監理資本要求設立合適的目標標準（例如：風險指標、信心水準或期間），係重要的。再者，每一個管轄權應該列出決定監理資本要求的重要觀念之清楚原則，並已考慮到監理官在決定相關參數時應該已將列在本保險核心原則（ICP）內的因素列入考慮。

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 consistently to 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.

當監理官允許使用其他更加量身定作的方法來決定監理資本要求，所建立的目標標準應該持續地被應用到那些方法上。特別是當監理官允許使用內部模型來決定監理資本要求，監理官在審核保險人以該目的使用內部模型時，應該應用此目標標準。這應該會在該管轄區內，在所有保險人中達到廣泛的一致性及對所有保單持有人達到類似的保護水準。

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,[20] 99% TVaR over one year and 95% TVaR over the term of the policy obligations.

關於監理資本要求所要校準之風險指標與信心水準，國際保險監理官協會有注意到有些監理官已經設定一個以監理為目的的信心水準，該水準可與最低投資等級來類比。有一些例子已經包括在一年期間經過校準後99.5%的信心水準之風險值，一年期間之99%的信心水準之尾端風險值，與在保單責任期間之95%的信心水準之尾端風險值。

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:

關於合適期間的選擇，監理資本要求之決定與校準，需要基於一個更精準的分析，並區分：

- the period over which a shock is applied to a risk – the “shock period”; and

  衝擊被應用到某一個風險的期間 –「衝擊期間」；與

- the period over which the shock that is applied to a risk will impact the insurer – the “effect horizon”.

  被應用到某一個風險的衝擊會影響保險人的期間 –「影響期間」

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 (eg 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).

[20] This is the level expected in Australia for those insurers that seek approval to use an internal model to determine their MCR. It is also the level used for the calculation of the risk-based Solvency Capital Requirement under the European Solvency II regime.
這是在澳洲對那些尋求被核准使用內部模型來決定其最低資本要求之保險人所預期的水準。它也是在歐洲清償能力II規範下，用來計算以風險為基礎的清償能力資本要求的水準。

例如：在一年的衝擊期間內一個一次性利率期限結構變動，對整個保單責任期間的現金流量的折現有影響（影響期間）。在一年（衝擊期間）內，司法的見解（例如：關於適當的賠償水準）可能對於理賠的價額有永久性的影響，因此將改變在整個保單責任期間內所考慮之預測的現金流量（影響期間）。

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.

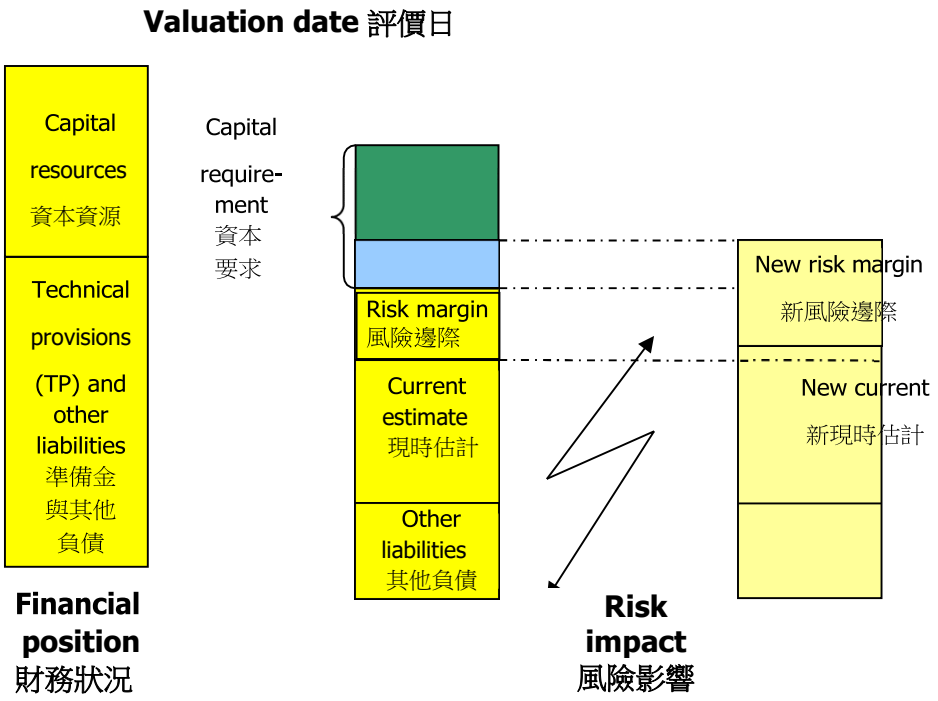
在衝擊期間假設會發生之每一個壓力情境對現金流量的影響，在該衝擊會影響相關現金流量的期間（影響期間），將需要被計算。在許多例子裡，這將是保險責任的全部期間。在有些情形中，可能可以考慮給予某些具有抵減性質之降低保單持有人的分紅給付或其他具有抵減性質之管理行動合理的被允許的抵減額，當這些行動是可行且能被執行的，且在受壓力的情況下能有效降低保單義務或降低風險。在本質上，在衝擊期間結束時，資本必須足夠以致於讓資產足以涵蓋在衝擊期間結束時重新計算的準備金（及其他負債）。準備金的重新計算將考慮在保單責任之整段期間該衝擊對準備金的影響。

17.8.7 Figure 17.3 summarises key aspects relevant to the determination of regulatory capital requirements:

圖17.3 總結關於監理資本要求之決定的主要面向：

Figure 17.3: Illustration of determination of regulatory capital requirements

圖17.3：監理資本要求之決定的圖示



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).

為了決定準備金，保險人被預期考慮隱含於保單義務的不確定性，也就是說，未來經驗的可能（或預期）變動而異於在決定現時估計時假設的經驗，在保單責任的整個期間。正如上述，監理資本要求應該要被校準，使得讓資產超過準備金（與其他負債）在一個規定的衝擊期間內有著一個適當地高度安全性。也就是說，監理資本要求應該要被設定讓保險人的資本資源可以抵抗一系列的事先定義好假設會在該衝擊期間會發生的衝擊或壓力情境（及會導致顯著的未預期損失，超過準備金內已捕捉的預期損失）。

Calibration and measurement error

校準與衡量誤差

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.

隱含在任何使用來決定資本要求的衡量誤差的風險，應該要被考慮。這特別重要，當缺乏足夠的統計資料或市場資訊以評估作為基礎的風險分配的尾端時。為了減緩模型誤差，量化風險計算應該與質化評估混和，且當可行時，多種風險衡量的方法應該被使用。為了協助評估以風險為基礎的資本要求之經濟的合適性，應該蒐集與所建立的目標標準有關之關於圍繞在資本要求之決定的不確定性的性質、程度與來源之資訊。

17.8.10 The degree of measurement error inherent, in particular, in a standardised approach depends on the degree of sophistication and granularity of 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.

特別是隱含在標準法的衡量誤差的程度，取決於所用方法的精細與細緻程度。一個比較精細的標準法，有潛力使之一致更靠近保險人風險的真實分配。然而，增加標準法的精細度可能意味著保險人更高的法遵成本及更高強度監理資源的使用（例如在確認計算方面）。標準法之校準因此需要在風險敏感度與執行成本之間的權衡取得平衡。

Procyclicality

順景氣循環

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.

當採用以風險為基礎之監理資本要求時，有一個風險那就是經濟反轉將啟動會惡化經濟危機的監理干預，因此導致一個不利的「順景氣循環」的效應。例如，在股票市場的嚴重反轉可能導致很高比例的保險人之資本資源的消耗。這反過來可能導致保險人賣出股票並投資在較不具有風險性的資產，以降低他們的監理資本要求。然而，同一個時間保險人大量賣股票，可能對股票市場加諸更進一步的壓力，因此導致股票價格進一步下跌且使

經濟危機更加惡化。

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，所需要的清償能力控制水準的系統讓監理官導入一個更具有準則基礎干預的選擇，在當可能不符合法定資本要求控制水準，且這可能會有助於避免擴大順景氣循環效應的惡化：在整體經濟反轉直下的背景下，監理干預能夠具有針對性且更有彈性，以避免可能有不利的總體經濟影響的措施。

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.

可以思考是否需要進一步明顯的抑制順景氣循環的措施。這可能包括給予糾正措施比較長的時間去執行或允許監理資本要求之校準，以反映抑制順景氣循環的措施。整體而言，當應用這些抑制措施時，需要達到一個適當的平衡，以保有監理資本要求之風險敏感度。

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.

在考慮順景氣循環的影響時，外在因子的影響（例如：信用評等機構的影響）應該被給予適當的考量。順景氣循環的影響也強化了監理合作與溝通的需要。

Additional guidance for insurance groups and insurance legal entities that are members of groups

對於保險集團與屬於集團成員的保險法人機構之額外指引

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.

決定集團監理資本要求的方法，將取決於採用來作為集團資本適足評估的整體方法。當使用集團層級的方法，不是使用集團的合併科目，作為

計算集團資本要求的基礎，就是可以彙總每一個保險法人機構的要求，或可以使用這些方法的混和作法。例如：某個特定的機構需要一個不同的處理方式（例如：一個位於不同的管轄區的機構），它可以被從合併的科目中移除，然後再使用減除與彙總的方法，以適當的方式納入。

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.

當使用合併科目時，集團的最終母公司所在的管轄區的要求通常會被適用，也應該考慮用來作為會計目的的合併科目的範圍，並與被用來作為，例如要求非保險集團機構的確認與適當處理之集團資本適足評估的基礎之合併的資產負債表相比。

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.

當彙總的方法被使用時（如指引17.1.13所描述），或當聚焦在法人機構被採用（如指引17.1.14所描述），對於位在其他管轄區的集團內之保險法人機構是否可以使用當地資本要求，或是否資本要求應該根據集團最終母公司所在的管轄區的要求被重新計算，應該予以考量。

Group-specific risks

集團特定風險

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時，有一些集團特定因素應該予以考量，例如：跨集團機構的風險分散、集團內部交易、來自於非保險集團機構的風險、位於其他管轄區之集團機構之處理與部分持有機構及少數股東權益的處理。來自連續一系列的集團內的內部融資或在集團的融資計畫的封閉迴圈，可能引起某些疑慮。

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.[21]

每個集團機構所加諸給集團保險成員的集團特定風險與集團整體，係在集團資本適足整體評估中的一個重要因子。這樣的風險通常難以衡量與減緩，且特別包括蔓延性風險（財務、聲譽、法律）、集中度風險、複雜度風險與作業/組織風險。由於集團可能有顯著差異，使用計算資本要求的標準法，可能無法充分地處理這些風險。因此可能有必要透過使用更加量身定作計算資本要求方法，包括：（部分或全部）內部模型之使用，來處理集團特定風險。或者，監理官可能改變標準法計算出來的監理資本要求，讓集團特定的風險在保險法人機構與/或集團資本適足評估中，能被適度地提供。

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.

集團特定風險應該同時從保險法人機構角度與集團角度來處理，以確保給予適當的額度。對於保險法人機構與集團方法之間可能的重複或缺漏，應該加以考量。

Diversification of risks between group entities

集團機構間的風險分散

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:

在集團清償能力評估的背景下，也應該考慮跨集團內不同成員之風險的依賴性與相互關係。然而，並不是當有風險分散效應存在時，這些就應該在集團資本適足評估中自動認列。例如，基於下列理由，限制集團風險分散效應可以被考量的程度，可能是合適的：

- 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.

  在任何時間，風險分散可能都難以衡量，特別在壓力時期。

[21] See Standard 17.9.
見標準17.9。

適當地彙總風險，對於以清償能力為目的之風險分散效益之適當評估，係重要的。

- 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.

  由於缺乏資本互換與資產移轉，對於跨集團機構與管轄區之風險分散效益的移轉，可能有所限制。

- Diversification may be offset by concentration/aggregation effects (if this is not separately addressed in the assessment of group capital).

  風險分散可能被集中度/彙總效應所抵銷（假如在集團資本評估內，若沒有被分別處理時）

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.

不管使用哪一個方法來評估集團資本適足，集團風險分散效應的評估都是必要的。在法人機構方法下，認列風險分散效應將需要考慮一家保險法人機構與其集團內其他機構之間業務及集團內部交易的風險分散。在使用聚焦在合併的合併科目法之下，在整合的集團層級，有一些風險分散效應將被自動地認列。在這樣的情況下，監理官將需要考慮認列這樣的效益是否是審慎的，或者對於在壓力之下集團風險分散效應所創造多出來的資源之可移轉性或永續性，應該有所調整。

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 entity should not result in a reduction of overall group capital requirements.

集團內部交易可能導致複雜的與/或不透明的集團內部的關係，進而導致在保險法人機構與集團層級增加風險。在集團的背景下，在計算集團資本要求時，風險減緩的好處，只應該在風險被移轉到集團外才能被認列。例如：風險移轉到專屬再保險人或到集團內部的保險特殊目的實體，都不應

該導致整體集團資本要求的減少。

Non-insurance group entities

非保險集團機構

17.8.24 In addition to insurance legal entities, an insurance group may include a range of different types of non-insurance legal 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 legal entity, the degree of control/influence on that entity and the approach taken to group-wide supervision.

除了保險法人機構，一個保險集團可能包括一些不同型態的非保險法人機構，不是沒有受到金融監理（不受監理之機構），就是受到其他金融業別監理。在整體集團清償能力評估中，所有這樣的機構的影響，都應該被考量進來，但他們可以在集團資本適足指標中被捕捉的程度，將會依照非保險法人機構的型態、對該機構控制/影響的程度及所採用集團監理的方法而有差異。

17.8.25 Risks from non-regulated entities are typically difficult to measure and mitigate. 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.

來自於不受監理之機構的風險通常不易衡量與減緩。監理官可能對於這樣的機構的資訊沒有直接取得的管道，但監理官能夠評估他們所加諸的風險以應用合適的減緩措施，係重要的。採取處理來自於不受監理之機構的風險之措施，並不意味著主動監理這些機構。

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.

有不同的方法來處理來自於非受監理機構的風險，例如：資本措施、非資本措施或兩者的綜合。

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 (eg 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.

方法之一可能是增加資本要求，以便讓集團持有足夠的資本。若不受監理之機構的活動有著類似於保險活動的風險特徵（例如：可與傳統的保證保險相比的某些提升信用的機制），也許有可能計算等值的資本計提。另一個方法可能是從集團內的保險法人機構的資本資源，減去不受監理之機構持股的價值，但這樣的作法本身可能不足以涵蓋相關的風險。

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.

非資本措施可能包括，例如：關於集團內不受監理之機構之曝露的限額與風險管理的要求及適用於保險法人機構的治理。

Cross-jurisdictional entities

跨管轄區的機構

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.

集團資本適足評估應該盡可能基於跨管轄區一致性的應用保險核心原則（ICP）。此外，應該考慮位於不同管轄區之機構的資本適足與資產交換。

Partial ownership and minority interests

部分所有權與少數股東權益

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.

集團資本適足的評估應該包括合適的處理部分持有或控制的集團機構與少數股東權益。這樣的處理應該考慮集團內部分持有機構的關係及這些機構帶給集團的風險與機會。會計處理可能提供一個起始點。應該考慮部分持有機構中超過監理資本要求之淨股東權益之少數股東權益的部分之存在。

Variation of regulatory capital requirements

監理資本要求的變動

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.

任何監理官所加諸的監理資本要求的變動，要在透明的架構內進行，要根據目標標準，適合其性質、規模與複雜度，且只被預期在有限的情況下才會需要。

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.

正如前述，依據其特性，標準法可能不能完全地且適當地反應每一個個別保險人的風險輪廓。當所建立的用來決定監理資本要求的標準法非常不適合保險人的風險輪廓時，監理官應該有增加標準法所計算監理資本要求的彈性。例如，一些使用標準公式的保險人，可能需要一個比較高的法定資本要求與/或集團監理資本要求，如果他們正承擔較高的風險，例如：新商品，當無法取得可靠的經驗來建立準備金，或若其正承擔顯著但沒有特別被監理資本要求所涵蓋的風險。

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.

類似地，在某些情況當一個被核准之更加量身訂作的方法以監理資本目的被使用，讓監理官有一些彈性來增加使用該方法所計算的資本要求。特別當內部模型或部分內部模型被用以監理資本為目的，監理官可以增加資本要求，當其認為內部模型不足以捕捉某些風險，直到被找出的弱點已經被處理了。這樣的情形可能會發生在，例如，即使模型已經被核准，但保險人的業務有了改變，且沒有足夠的時間在模型中完全反應這個改變且由監理官來批准新的模型。

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.

此外，監理要求可以被設計為允許監理官降低個別保險人的監理資本要求，當標準法的要求嚴重高估根據目標標準所需要的資本。然而，由於來自保險人的請求減少他們的監理資本要求，這樣的方法可能需要使用很多的監理資源。因此，國際保險監理官協會瞭解到並不是所有的管轄權可能想要所屬監理官有這樣的一個選擇權。再者，這更強化監理資本要求變動只有在有限的情況下才被預期有這個需要。

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.

任何監理官所做的由保險人計算之監理資本要求的變動，應該在透明的架構裡進行，及從目標標準的角度來看，適合其性質、規模與複雜度。例如：監理官可以發展要應用在決定這些變動的標準，而且監理官與保險人之間合適的討論可能發生。監理審查後監理資本要求變動，異於使用標準法或經核准更加量身訂作的方法所計算出來的數值，應該被預期只在有限的情況下才會發生。

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.

在執行其自我風險與清償能力評估時，保險人考慮監理資本要求（特別是任何標準的公式）足以反映其特定風險輪廓的程度。在這個方面，保險人所執行之自我風險與清償能力評估，可能對監理官在審視保險人監理資本要求的適足性與評估那些要求變動的需要，係一個有用的資訊來源。

Identification of capital resources potentially available for solvency purposes

確認潛在可以作為以清償能力為目的之資本資源

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.

監理官規定方法，用來決定符合監理資本要求的適格資本資源及其價值，該法與用來清償能力評估之總資產負債表法一致，且有考慮資本要素的品質與適格性。

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:

以下列出監理官可以用來根據這個要求決定資本資源的一些方法。決定資本資源通常需要下列步驟：

- the amount of capital resources potentially available for solvency purposes is identified (see Guidance 17.10.3 - 17.10.21);

  確認潛在可以作為以清償能力為目的之資本資源的金額（見指引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 out (see Guidance 17.11.1 - 17.11.29); and

  然後執行組成已確認之全部金額的資本資源之資本工具的品質與適格性的評估（見指引17.11.1 - 17.11.29）；與

- 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).

  在評估的基礎上，決定符合監理資本要求之最後適格資本資源現時價值（見指引17.11.30 - 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).

此外，保險人被要求執行其資本資源的自我評估，以符合監理資本要求及任何額外的資本需求（見標準16.14）。

Capital resources under total balance sheet approach

在總資產負債表法下資本資源

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 recognised.

國際保險監理官協會支持在清償能力評估上，使用總資產負債表法，以認列資產、負債、監理資本要求及資本資源之間的相互依賴性，使得風險被適當地認列。

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.

這樣的方法要求：可以取得的及要求的資本之決定，係基於以清償能力為目的資產與負債之認列與評價的一致性假設。

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.[22]

從監理的角度來看，監理資本要求的目的係要求即使在困難的情形下，當保險人對於保單持有人的義務到期時，也將持續被履行。這個目的將會被達到，若準備金與其他負債被預期在一定的期間及到指定的安全水準依然被資產所涵蓋。

17.10.6 To achieve consistency with this economic approach to setting capital

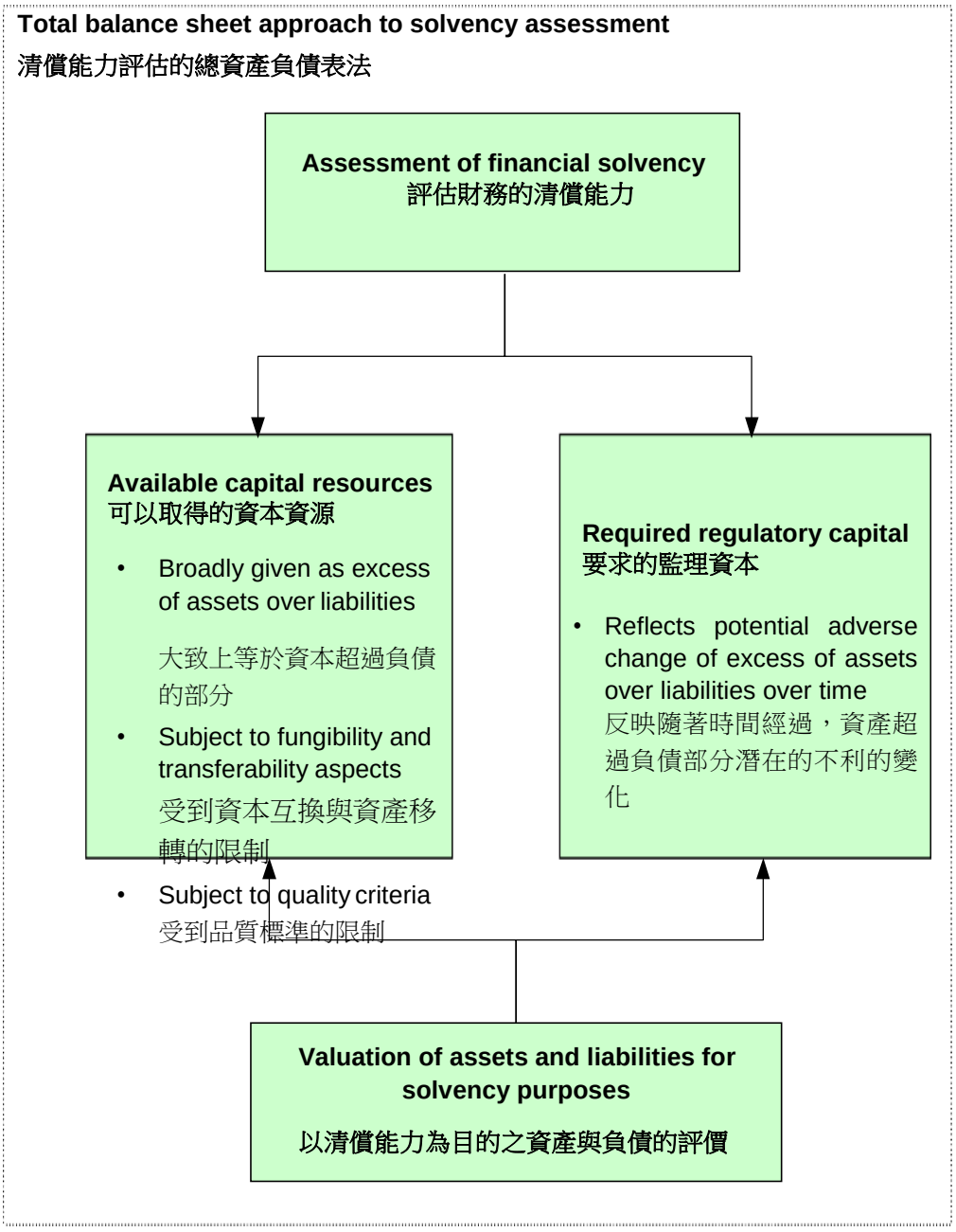
[22] Refer to Guidance 17.3.1 - 17.9.5. 參閱指引17.3.1 - 17.9.5。

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.

在總資產負債表法的背景下，為了達到採用這個經濟的方法來設定資本要求的一致性，在資產與負債以清償能力為目的之認列與評價的基礎上，資本資源應該被大致地視為資產與負債之間的差異。

Figure 17.4

圖17.4



17.10.7 When regarding available capital resources as the difference between assets and liabilities, the following issues should be considered:

當將可以取得的資本資源視為資產與負債的差異時，應該考慮下列議題：

- 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);

  某些不是準備金的負債可以被視為以清償能力為目的的資本的程度（指引17.10.8 - 17.10.10）；

- whether contingent assets could be included (Guidance 17.10.11);

  或有資產是否可以被納入（指引17.10.11）；

- 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

  在正常營業的過程或在結束營業的情境下，可能無法完全實現的資產之處理（指引17.10.12 - 17.10.19）；與

- 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).

  調和這樣的「由上到下」決定資本資源的方法與加總個別資本項目之「由下到上」的方法，以推導資本資源的整體金額（指引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.

負債包括準備金與其他負債。某些項目例如在資產負債表的其他負債可以被視為以清償能力為目的的資本資源。

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.[23] 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

[23] However, adequate recognition should be given to contractual features of the debt such as embedded options which may change its loss absorbency.

然而，應該對負債的契約特色要有足夠的認識，例如：可能改變其損失吸收性質的隱含選擇權。

liabilities.

例如：永續次順位債，雖然在相關的會計準則下經常被分類為負債，但此處可以被分類為以清償能力為目的的資本資源。這是因為在失卻清償能力的事件中，它可以透過次順位，充作一個降低保單持有人及優先債權人的緩衝。更一般來說，次順位負債工具（無論是否永續）可以被視為以清償能力為目的的資本資源，若其滿足監理官設定的標準。其他不具有次順位性質的負債，將不會被考慮為資本資源的一部份；例子包括例如遞延所得稅負債及年金負債。

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，排除從負債中某些融資的項目並且納入資本到適當的程度，可能是合適的。若這些項目有符合一個或兩個列在上述指引17.2.6的目標可以保護保單持有人的特徵，這將是合適的。

Treatment of contingent assets

或有資產的處理

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.

包括在相關會計準則下不被視為資產的或有項目，可能是合適的，當假如有需要付款的可能性足夠高，根據監理官所設定的標準。這樣的或有資本可能包括例如：信用狀、相互保險人之會員的保險費或部分已付的資本之尚未支付的部分，且可能需要經過監理官的事先核准。

Treatment of assets which may not be fully realisable on a going concern or wind-up basis

在持續經營的或結束營業的基礎上，可能無法完全實現的資產處理

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.[24]

監理官應該考慮對於資產負債表裡面的某些資產，在結束營業的情境下可以實現的價值，可能變得顯著地低於在持續經營的情況下的經濟價值。

[24] In particular, supervisors should consider the value of contingent assets for solvency purposes taking into account the criteria set out in Guidance 17.11.21.
監理官特別考慮以清償能力為目的的或有資產的價值，將列在指引17.11.21的標準納入考量。

類似地，即使在正常的營業狀況下，在被需要時，一些資產可能沒有辦法實現其全部的經濟價值、或任何價值，。這可能讓這樣的資產不適合以符合要求的資本為目的，納入其全部的經濟價值。

17.10.13 Examples of such assets include:

這些資產的例子包括：

- 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;

  保險人直接持有之本身的股票：保險人已經購買且正持有其本身的股票，因此在持續經營或在結束營業的情境下，降低可以吸收損失資本的金額；

- 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;

  非實體資產：它們的可實現的價值可能係不確定的，即使在正常營業狀況期間，且可能沒有顯著的市場價值，在保單自然滿期或停業清理的時候；商譽是一個常見的例子；

- 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;

  未來所得稅減免：這樣的減免只可能在如果有未來可課稅的利益時實現，在發生失卻清償能力或停業清理的事件時，就不可能會發生；

- 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;

  隱含的會計資產：在一些會計模型下，某些關於未來收入的項目被隱含地或外顯地納入為資產價值。在保單自然滿期或結束營業事件，這些未來收入可能被降低；

- investments[25] 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

  在其他保險人或金融機構的投資：由於機構之間的蔓延性風險，這樣的投資可能有不確定的可實現的價值；也有「雙重槓桿」

[25] These investments include investment in the equity of, loans granted to, deposits with and bonds issued by the related parties.

這些投資包括投資在這些利害關係人的股權、給予利害關係人的貸款、相關方的存款及相關方所發行的債券。

的風險，當這樣的投資導致在數個金融機構認列相同數量之可取得的資本資源；與

- 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 eg surplus in a corporate pension arrangement.

  公司相關的資產：某些載於保險人會計報表的資產，可能在保單自然滿期或停業清理的事件中，會損失其部分價值，例如，保險人使用來執行其業務的實體資產的價值可能會降低，若有需要強制銷售這些資產時。保險人也可能無法完全取得某些資產，例如：在公司退休金計畫中的盈餘。

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:

處理這些以資本適足為目的的資產，可能需要反映其經濟價值之調整。一般而言，這樣的調整可能被影響在：

- directly, by not admitting a portion of the economic value of the asset for solvency purposes (deduction approach); or

  藉由直接地不要認許以清償能力為目的的資產之一部份的經濟價值（扣除法）；或

- indirectly, through an addition to regulatory capital requirements (capital charge approach).

  間接地透過增加監理資本要求（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，資產的價值會因為清償能力的目的被減少。這導致資本資源被減少同樣的金額。部分（或全部）排除這樣的資產可能會因為一些原因而發生，例如，為反映預期其在失卻清償能力或停業清理的事件中，將只有有限的價值以吸收損失。在決定持有這些資產的風險之監理資本要求時，通常不需要進一步的調整。

Capital charge approach

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 – ie 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[26] inherent in the determination of the economic value.

在資本計提法下，為了決定可以取得的資本資源的目的，以經濟價值評估資產的價值。與該資產有關風險 – 亦即由於在定義的清償能力期間可能會發生的不利的事件，資產的經濟價值可能的惡化 – 將需要被反映在監理資本要求之決定。這應該考慮內含在經濟價值的決定之估計上的不確定性[26]

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.

正如上面所列示，應用扣除法將會導致可以取得的資本資源的降低，而應用資本計提法將會導致監理資本要求的提高。假定這兩個方法都基於對相關資產的相關風險的一致性的經濟評估，則關於保險人清償能力狀況的整體評估，兩個方法將被預期得到大致類似的結果，。

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.

對於一些資產類別，決定一個足夠可靠的經濟價值或評估相關的風險，可能是困難的。這樣的困難也可能會發生，當對某一個特定的資產或資產的型態或對一個特定的交易對手或一組交易對手，有高度集中的曝露。

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

[26] This refers to the degree of inaccuracy and imprecision in the determination of the economic value where observable values are not available, and estimation methodologies need to be applied. Sources for this estimation uncertainty are for example the possibility that the assumptions and parameters used in the valuation are incorrect, or that the valuation methodology itself is deficient.

這表示在決定經濟價值時，不正確與不精確的程度，當可觀察的數值不可得時，且需要應用估計的方法。這個估計不確定性的來源，例如，可能是使用在評價中的假設與參數不正確，或評價方法本身有缺點。

regulatory capital is avoided.

監理官應該選擇最適合保險業的組織及精細度與所考慮的資產類別與資產曝露的性質之方法。也可能對不同的資產類別組合不同的方法。不論選擇哪一種方法，應該透明地與一致性地運用。在作決定所需要的與所可取得的監理資本金額的計算時，避免風險的任何重大的重複計算或忽略，係重要的。

Reconciliation of approaches

方法的調和

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 - ie 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.

將可以取得資本資源大致決定為資產超過負債的金額（含如上所討論之潛在的調整）之方法，可以被描述為「由上而下」的方法 – 亦即從資產負債表所揭露之高水準的資本開始，且在相關的清償能力控制水準的背景下調整。另一個替代性之實務上也有應用的方法則是加總被設定為可以接受之資本的特定項目之金額。這樣一個「由下而上」的方法，應該要能夠與「由上而下」的方法相調和。利用在「由下而上」的方法下的可被承認的資本項目通常應該包括在資產負債表內有助於資產超過負債之所有項目，連同增加或排除在指引17.10.8 - 17.10.19討論的項目。

Other considerations

其他考量

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:

一些因素可能被監理官考量，在決定什麼可以視為以清償能力為目的的資本資源，包括下列因素：

- 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;

  監理官處理資本資源品質的方式，包括：是否量化的要求被應用到資本資源的組合，且/或是否使用分類或連續排序為基礎的方法；

- the coverage of risks in the determination of technical

provisions and regulatory capital requirements;

在決定準備金或監理資本要求時，風險涵蓋的範圍；

- the assumptions in the valuation of assets and liabilities (including technical provisions) and the determination of regulatory capital requirements, eg going concern basis or wind-up basis, before tax or after tax, etc;

  評價資產與負債（包含準備金）的假設與監理資本要求的決定，例如：繼續經營基礎或結束營業基礎、稅前或稅後等；

- policyholder priority and status under the legal framework relative to other creditors in the jurisdiction;

  在法律的架構下，保單持有人的優先順序與狀態，相對於在管轄區內的其他的債權人；

- overall quality of risk management and governance frameworks in the insurance sector in the jurisdiction;

  在管轄區內的保險業風險管理與治理架構的整體品質；

- the comprehensiveness and transparency of disclosure frameworks in the jurisdiction and the ability for markets to exercise sufficient scrutiny and impose market discipline;

  在管轄區內的揭露架構之全面性與透明性，及市場執行足夠的監控與加諸市場紀律；

- the development of the capital market in the jurisdiction and its impact on the ability of insurers to raise capital;

  在管轄區內的資本市場的發展，及其對保險人籌措資本能力的影響；

- 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;

  在保護保單持有人及對保險業有效運作的影響之間取得平衡，及考慮監理資本要求之過度的繁重水準及成本；

- the relationship between risks faced by insurers and those faced by other financial services entities, including banks.

  保險人所面臨風險與其他金融服務機構包括銀行所面臨的風險之間的關係。

Additional guidance for insurance groups and insurance legal entities that are members of groups

對於保險集團與屬於集團成員的保險法人機構之額外指引

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 eg 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.

列在上述指引17.10.3 - 17.10.21之考量，同樣適用於保險法人機構與集團監理。這些考量的實務運用會因為在集團監理時係聚焦在法人機構或聚焦在集團層級而有所差異。不論使用哪一種方法，在決定集團資本資源時要被處理之重要的集團因子包括：多重槓桿、集團內部資本創造與相互融資、資本品質的槓桿及跨集團機構間的資本互換與自由的資產移轉。當這些因素牽涉到較不透明的交易，可能需要特別的關切，例如：因為交易牽涉到受到監理與不受監理之機構，或當連續一系列的來自集團內的內部融資，或在集團的融資計畫的封閉迴圈。

Criteria for the assessment of the quality and suitability of capital resources

資本資源的品質與適格性之評估標準

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.

監理官建立評估資本資源的品質與適格性標準，考量其在持續經營與結束營業的基礎上之吸收損失的能力。

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:

考量列在指引17.2.6之兩個資本資源目標，當建立決定以監理為目的之資本資源的適格性標準，下列問題需要被考量：

- To what extent can the capital element be used to absorb losses on a going concern basis or in run-off?

  在繼續經營基礎或保單自然滿期的情形下，資本要素被使用來吸收損失的程度？

- To what extent can the capital element be used to reduce the loss to policyholders in the event of insolvency or winding-up?

  在發生失卻清償能力或停業清理的事件時，資本要素被使用來降低保單持有人的損失程度？

17.11.2 Some capital elements are available to absorb losses in all circumstances ie 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.

有些資本要素在所有情況（亦即在繼續經營基礎、保單自然滿期、停業清理與發生失卻清償能力），都可以用來吸收損失。例如：普通股股東的資金（普通股與準備金）讓保險人可以在持續經營的基礎上吸收損失，係永遠可以存在且在停業清理時被排序最具次順位性的工具。再者，這個資本要素允許當保險人在壓力下，能夠保留資源，因為其提供給保險人關於分配的金額與時間點完全的裁量權。所以普通股的資金係以清償能力評估為目的之資本資源的核心要素。

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.

其他資本要素吸收損失的程度可能有很大的差異。因此，監理官應該採取一個全面性的方法，來評估整體損失吸收的程度，並應該建立應該被應用來在這方面評估資本要素的標準，考慮資本要素實務上有吸收損失的實證證據，如果可用時。

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.

為了強化監理資本要求的架構，監理官可以選擇去調整適合來涵蓋監理官建立的清償能力控制水準之資本資源標準。當這樣的方法被選擇時，關於適合來涵蓋個別控制水準的資本資源的標準，若不符合這個水準及違反保護保單持有人的目標，應該考量可能發生的監理干預，。

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，考量最低資本要求的主要目標係為了對保單持有人權益的保護，提供最終的安全網。監理官可以針對適合來涵蓋最低資本要求的資本資源，決定比涵蓋法定資本要求的資本資源，建立更嚴格的品質標準（關於這樣的資源作為保險人在正常期間與結束營業的「最後一道防禦線」）。

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.

另一種方式係一套共同的資本資源的監理標準可能被應用在所有的清償能力控制水準，有著監理資本要求反映各種清償能力控制水準的不同性質。

17.11.7 In assessing the ability of elements of capital to absorb losses, the following characteristics are usually considered:

在評估資本要素吸收損失的能力時，下列特徵經常被考慮：

- 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);

  在失卻清償能力或停業清理時，資本要素的順位次於保單持有人的權利之程度及在哪些狀況（次順位性）；

- The extent to which the capital element is fully paid and available to absorb losses (availability);

  資本要素完全給付及可以吸收損失的程度（可及性）；

- the period for which the capital element is available (permanence); and

  資本要素可以存在的期間（永久性）；與

- the extent to which the capital element is free from mandatory payments or encumbrances (absence of encumbrances and mandatory servicing costs). 資本要素免於強制給付或負擔的程度（沒有負擔與強制還款成本）。

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.

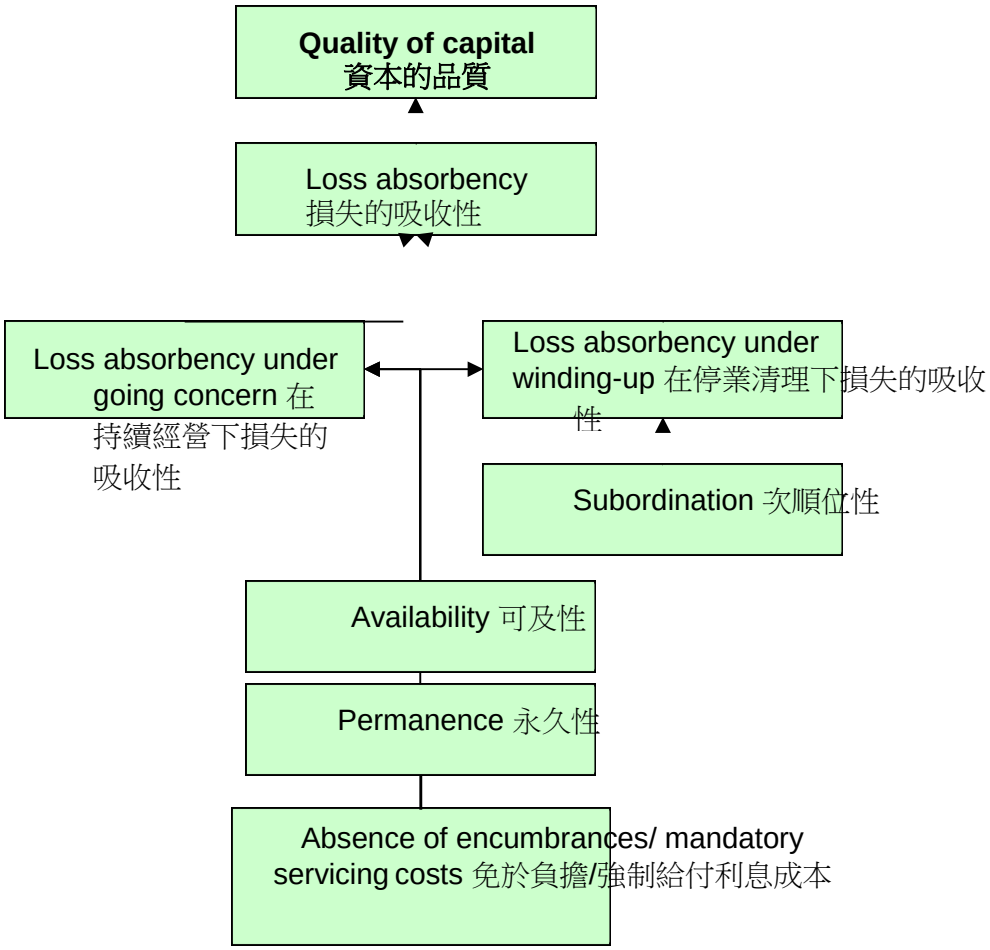
在上述指引17.11.7的第一點裡，這個特徵內在地連結到在發生失卻清償能力或停業清理的事件時，資本項目吸收損失的能力。在持續經營與停業清理下，永久性與可及性的特徵與吸收損失有關；合起來看，他們可以被描述為當需要的時候能夠吸收損失。第四個特徵係與資本被保留直到被需要的程度，且在免於強制給付利息成本的例子中，主要與在繼續經營基礎上確保損失的吸收性有關。

17.11.9 The relationship between these characteristics is illustrated below:

這些特徵的關係被說明如下：

Figure 17.5

圖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 recognised 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.

在以下的指引中，我們檢驗上述所描述的資本資源的特徵如何可以被使用來建立以監理為目的的資本要素品質的評估標準。有認識到關於可以被接受之特定的特徵的看法可能會因管轄區而有所差異，且將會反映，除了別的以外，有效率的監理存在於該管轄區之先決條件的程度及特定監理官的風險容忍度。

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.

為了要求有資本要素係可以保護保單持有人，在保險人失卻清償能力或停業清理時，資本要素必須在法律上的順位，次於保單持有人及保險人的優先債權人。這意味著，一旦失卻清償能力或停業清理已經開始，直到對保險人保單持有人的全部義務被滿足為止，資本工具的持有人不具有被償還、分紅或利息的權利，。

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.[27] 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.

此外，不應該有會損害次順位性或使其無效的負擔。這樣的一個例子係應用抵銷的權利，當債權人能夠利用次順位的資本工具抵銷他們欠保險人的金額。再者，這個工具不應該被保險人或另一個關係機構保證，除非很清楚保證的存在係受限於保單持有人的優先性。在一些管轄區內，次順位於其他債權人可能也需要被考慮。

17.11.13 Each jurisdiction is governed by its own laws regarding insolvency and winding-up. Common equity shareholders normally have the lowest

[27] Rights of offset will vary according to the legal environment in a jurisdiction.
抵銷的權力將會根據管轄區內的法律環境而有所差異。

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 (eg 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 for solvency purposes is critically dependent upon the legal environment of the relevant jurisdiction.

每一個管轄權會受到其本身關於失卻清償能力與停業清理的法律所規範。在任何資產的清算分配上，普通股的股東通常有最低的順位，緊接著是特別股的股東。在一些管轄區內，保險人可以發行在失卻清償能力時提供保單持有人及債權人保護的次順位債。雖然保單持有人經常被給予法律上優先於其他債權人例如債券持有人的權力，但是這並不總是如此；有些管轄權同等對待保單持有人與其他債權人。有些管轄權把對政府的義務（例如：稅）及對員工的義務，排序在保單持有人與其他債權人之前。當債權人有抵押的債權，其順位可能在保單持有人之前。以清償能力為目的之適格的資本要素之決定，與相關的管轄區的法律環境很有關係。

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.

監理官應該評估每一個潛在的資本要素的價值與適格性，並且因此保險人的清償能力狀況可能在結束營業或失卻清償能力的情境下，會有顯著的變動。在大部分的管轄區內，在結束營業的情況裡，給付的順位清楚地規範在法律之內。

Availability

可及性

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.

為了滿足資本資源可以用來吸收未預期損失之最基本要求，資本要素被完全給付，係重要的。

17.11.16 However, in some circumstances, a capital element may be paid for "in kind" ie 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，資本要素可能以「實物」的方式，亦即以非現金的方式發行。監理官應該定義不需監理官的事前核准，資本要素可以接受非現金的給付而被視為完全給付的程度，以及非現金給付在經監理官核准後被認為合適的情況。例如會有一些與非現金組成之評價或非保險人之第三方的權益等議題。

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).

在給付的機率被預期足夠高的情況，把某些或有資本要素視為可以取得的資本資源，也或許是合適的（例如，部分已付的資本之尚未支付的部分、相互保險人之會員的保險費或信用狀，見指引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:

當監理官允許或有資本要素被納入在資本資源的決定中，這樣的納入將被預期要受到符合特定的監理要求的限制或事先監理的核准。當評估納入或有資本要素的適當性時，應該考慮：

- the ability and willingness of the counterparty concerned to pay the relevant amount;

  相關的交易對手給付相關的金額之能力與意願；

- the recoverability of the funds, taking into account any conditions which would prevent the item from being successfully paid in or called up; and

  資金的可回收性，考慮任何會使得這個項目不被成功付款或要求的情況；與

- 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.

  在任何可比較的情況下，過去被其他保險人要求給付的結果資訊，可以被用來作為未來可及性的指標。

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.

當在保險人裡資本無法完全地互換，以彌補來自保險人業務的損失時，資本工具的可及性可能也會受到減損。雖然，在集團清償能力評估的背景下，資本的互換與資產的移轉是主要的議題，對於監理保險人作為一個法人機構也可能有關。

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.

舉例來說：應用到人壽保險的某些分紅業務保單時，保險人的部分資產或盈餘係與保險人的其他營運分離在區隔基金內。在這些例子裡，在這區隔基金內的資產，可能只能夠被用來滿足對與設立這個基金有關的保單持有人的義務。在這些情況，保險人與區隔基金有關的資本資源只能夠被用來涵蓋來自與這基金相關的風險之損失（直到被移轉出那個基金），且不能被移轉來滿足保險人的其他義務。

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.

為了提供保單持有人以清償能力為目的適當的保護，資本要素必須要可以取得以保障一段足夠長的期間的損失，以確保當需要的時候，保險人可以取得。監理官可能想要決定資本應該存在才能被視為以清償能力為目的的資本資源的一個最短的期間。

17.11.22 When assessing the extent of permanence of a capital element, regard should be had to:

當評估資本資源的永久性的程度時，應該考慮：

- the duration of the insurer's obligations to policyholders;[28]

  保險人對保單持有人的義務之存續期間；

- contractual features of the capital instrument which have an effect on the period for which the capital is available, eg lock-in clauses, step-up options or call options;

  資本工具的契約特徵，該特徵對於該資本可以取得的期間有影響，例如：閉鎖條款、遞增選擇權或買權；

- any supervisory powers to restrict the redemption of capital resources; and

[28] The duration of the insurer's obligations to policyholders should be assessed on an economic basis rather than strict contractual basis.

保險人對於保單持有人的義務的存續期間，應該在一個經濟的基礎上而不是嚴格的契約基礎上被評估。

任何監理限制資本資源贖回的權力；與

- the time it might take to replace the capital element on suitable terms as it approaches maturity.

  當資本要素接近到期日時，以適當的條件取代資本要素所可能花費的時間。

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.

類似地，若資本資源沒有固定的到期日，要求償還的通知應該以相同的標準加以評估。

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.

將在其到期日期以前贖回資本要素的動機納入考量，係重要的。這些動機可能存在於資本要素之中，且可能有效地降低資本可以取得的期間。例如：有著票面利率從其發行後的某一個特定日期的起始水準增加的資本工具，可能會引起該資本工具在未來的指定日期被償還的預期。

Absence from mandatory servicing requirements or encumbrances

沒有強制維持要求或負擔（設定抵押權）

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.

資本要素需要以利息給付、股息給付及本金償還的形式維持的程度需要被考慮，因為它會影響保險人在繼續經營基礎上吸收損失的能力。

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.

有固定到期日期的資本要素，可能有固定的維持成本，在到期日以前不能被免除或延遲。這樣特性的存在也影響在繼續經營基礎上吸收損失的能力，且可能加速失卻清償能力，若維持成本的給付到至保險人不符合其監理資本要求。

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.

一個進一步的考量係對資本提供者給付或資本要素償還的程度，應該被限制或受到監理核准的限制。例如，監理官可能有能力來限制股息或利息的給付及任何資本資源的償還，當被認為對保存保險人的清償能力狀況是合適的。保險人也可能發行資本工具，根據契約條款，這些工具的給付與償還完全可以自行裁量或受到監理核准的限制。

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.

一些資本工具被組合以限制股息或利息的給付及任何資本資源的償還，當保險人違反或接近違反其監理資本要求且/或正發生損失。在停業清理或失卻清償能力的情形發生時，股息或利息的給付的順位也可能次於保單持有人的權益。在任何未付股息或利息的求償都具有類似地次順位條件下，這樣的特色將有助於資本工具在結束營業的基礎上吸收損失能力。

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.

也應該考慮是否資本要素具有可能會限制其吸收損失的能力的負擔，例如：對資本提供者或其他第三人的保證給付、擔保或任何其他的可能會限制保險人當需要的時候使用資本資源的限制或費用。當資本要素包含對資本提供者或其他第三人的保證給付，該保證相對於保單持有人的權力之優先順位應該被評估。負擔也可能損害其他的特徵，例如：資本的永久性或可及性。

Determination of capital resources to meet regulatory capital requirements

資本資源之決定以滿足監理資本要求

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.

基於資本要素（組成保險人潛在可以取得之全部資本資源）品質的評

估，最終適合符合監理資本要求的資本資源可以被決定。

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 (ie 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.

在持續經營與結束營業的角度下，可以完全吸收損失的資本要素通常可以被允許涵蓋任何不同水準的監理資本要求。然而，監理官可能選擇限制較強的清償能力控制水準（亦即啟動較嚴重的監理干預）可以被較低品質的資本資源涵蓋的程度，或針對這些較強的要求應該被最高品質的資本資源涵蓋的程度，建立最低的水準。這特別地應用到預計用來涵蓋最低資本要求的資本資源的金額。

17.11.32 To determine the amount of an insurer's capital resources, supervisors may choose a variety of approaches:

為了決定保險人資本資源的金額，監理官可以選擇許多不同的方法：

- approaches which categorise capital resources into different quality classes ("tiers") and apply certain limits/restrictions with respect to these tiers (tiering approaches);

  將資本資源分類成不同品質類別（「層」）的方法，且對於這些層應用某些限額/限制（分層法）；

- approaches which rank capital elements on the basis of the identified quality characteristics (continuum-based approaches); or

  以確認的品質特徵為基礎排序資本要素的方法（連續排序法）；或

- approaches which do not attempt to categorise or rank capital elements, but apply individual restrictions or charges where necessary.

  不試圖針對資本要素進行分類或排序的方法，但如果有必要會應用個別的限制或計提。

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.

為了讓資產的品質與資本要素的品質相符，上述方法的組合已經被廣泛地以清償能力為目的使用在各個管轄區的保險或其他金融業。

Determination of capital resources to meet regulatory capital requirements - tiering approach

資本資源之決定以滿足監理資本要求 - 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.

為了考慮資本工具的品質，分層法普遍在許多管轄區內及其他金融業內被使用。在分層法下，資本資源的組成係根據監理官設立的品質標準，對資本要素加以分類。

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;[29]

在許多管轄區內，資本要素被分類成兩個或三個不同的品質層級，當考慮以清償能力為目的之那些資本要素的標準與限制。例如，一個廣泛的分類可能如下；

- 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;

  最高品質資本 – 在所有時候在持續經營及結束營業的基礎上，完全可以涵蓋保險人的損失的永久性資本；

- 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

  中等品質的資本 – 缺乏最高品質資本的一些特徵的資本，但在持續營運期間提供一定程度的損失吸收，且清償順位次於保單持有人的權利（及合理的預期）；與

- Lowest quality capital - capital that provides loss absorbency in insolvency/ winding-up only.

  最低品質的資本 – 只有在失卻清償能力/停業清理時提供損失吸收的資本。

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

[29] Capital elements categorised as being of highest quality are often referred to as core capital and lower levels as supplementary capital, or similar. 被分類為最高等級品質的資本要素通常被稱為核心資本，且較低層級則被稱為補充資本，或類似的名稱。

required capital[30] (for example, a minimum level of 50%[31] 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，監理官將對所要求的資本應該由各種分類或層級（例如：高、中、低）的資本要素所組成，設定最低或較高的水準。當建立水準時， 可以表示為所要求資本的某個百分比（例如：所要求資本至少50%是高品質的資本要素且/或最低品質資本的較高限制可能是要求的監理資本的25%）。要求資本可能由某些特定型態的資本要素組成的程度可能也有設限（例如：永久次順位貸款資本與永久累積特別股資本可能設限在要求資本的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.

由一個足夠的最低或較高的水準所組成，可能取決於保險業務的本質及要求如何與各種清償能力控制水準相互作用。正如上述之分層假設，所有的資本要素可以清楚地被確認為屬於所列之各層之一，且屬於某一個個別的層的要素都將有相同的品質。實務上，在資本要素間的這樣的分法也可能不會很清楚，且各種不同的資本要素將以不同的程度展現上述的品質特徵。

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.

針對這個事實，有兩個潛在的政策回應。其一係針對一定要被納入到相關的層級之資本的特徵，設立最低品質門檻—對於某一個給定的要素，只要這些門檻能夠符合，那麼它便可以被納入到相關的資本層級

[30] Alternative approaches may also be used in practice, for example, where the levels are expressed as a percentage of available capital.
另一個方法也能在實務上被使用，例如，當水準被表示成可以取得的資本的某一個百分比。

[31] The percentages used may vary for supervisors in different jurisdictions
對在不同管轄區內的監理官所使用的百分比可能會有差異。

而不受限制。其他的方法係對於有限納入在相關層級內的資本設定最低品質門檻，但對於沒有受限被允許納入該層的要素，設定額外較高品質門檻。這個方法實質上把層級再細分。此法對於在某一個特定層級之比較有可能滿足為該層級設定的品質目標之資本要素，會允許認列比較大的金額。

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.

當應用分層法時，最好應該注意繼續經營資本與結束營業資本的差異。將資本分層是一個也用在銀行業監理資本要求背景下的方法。

Determination of capital resources to meet regulatory capital requirements – continuum-based approach

資本資源之決定以滿足監理資本要求 - 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.

在其他管轄權中，連續排序法可能被使用，以表彰資本要素的不同品質。在此方法下，資本要素沒有被分類，但是會被排序，相對於其他的資本要素，在監理官所設定已經確認的品質特徵基礎上。監理官也定義以清償能力為目的且或許就不同的清償能力控制水準之資本的最低可接受的品質水準。以這樣的方式，資本要素被從最高到最低品質在一個連續的基礎上分類；只有資本要素位於這已定義之連續排序的最低水準以上，才會被接受為以清償能力為目的之資本資源。應該再一次適當考量資本要素的品質，以確保在持續經營及結束營業資本上有一個適當的平衡。

Determination of capital resources to meet regulatory capital requirements - other approaches on determination of capital resources

資本資源之決定以滿足監理資本要求 – 其他決定資本資源的方法

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.

監理官亦可以應用不是基於一個明顯的資本工具分類的方法，而更基於個別資本工具的品質及其特定特色之評估。例如，混合的資本工具的條款雖然規定債息的給付在壓力時期將會被延後，但可能無法提供足夠的確信。在這樣的情況下，監理官的方法可能限制（可能考慮進一步的品質標準）該工具涵蓋監理資本要求的能力。

Determination of capital resources to meet regulatory capital requirements - choice and combination of approaches

資本資源之決定以滿足監理資本要求 – 方法的選擇與組合

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.

每一個方法都有優點與缺點。管轄權應該考慮保險業的組織及精細度，並選擇適合這些情況的最好方法。不管哪一個方法被使用，整體而言，它應該是透明的且被一致性地應用，以致於資本資源在持續經營與結束營業的基礎上都有著足夠的品質。

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.

眾所皆知在一些市場裡，只有很有限的一些資本工具（例如：純粹股權）可能符合上面所列出的品質目標。所以，在這些市場的監理官可能希望限制可以被包括在以清償能力為目的的資本資源的工具的範圍，或應用事先核准的程序，在適當情況下。

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 Guidance 17.2.6.

決定以清償能力為目的的資本資源方法與對決定監理資本要求有重要影響的架構與原則相一致，也是重要的。這不只包括清償能力控制水準的執行範圍，而且也與對監理資本要求有強烈影響的目標水準有關。特別是，從監理的角度來看，監理資本要求的目標水準與決定資本資源的方法因此應該與監理官處理這兩個廣泛的資本目標（如在指引17.2.6所描述）的方式相互一致。

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).

為了闡釋這種情形，假定在設定監理資本要求時，監理官會考慮在特定的期間內其願意讓未預期的損失導致保險人失卻清償能力的最大機率。在這樣的例子中，保險人在失卻清償能力或停業清理發生以前，將需要維持足夠的資本資源以吸收損失。因此，資本資源的決定將需要足夠強調列在指引17.2.6所列出的第一個目標（在持續經營下之損失吸收性），且不能完全依賴第二個目標（單獨在失卻清償能力或停業清理下之損失吸收性）。

Additional guidance for insurance groups and insurance legal entities that are members of groups

對於保險集團與屬於集團成員的保險法人機構之額外指引

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.

列在上述指引17.11.1 - 17.11.44的考量，同等應用到保險法人機構與集團監理。額外有關評估保險集團與屬於集團成員的保險法人機構之資本資源的品質與合適性的指引，見指引17.10.22。

Multiple gearing and intra-group creation of capital

多重槓桿與集團內部之資本創造

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 exist.

若保險人投資在已算作其子公司、其母公司或另一個集團個體的監理資本之資本工具，雙重槓桿可能發生。若一系列的這樣的交易存在，多重槓桿可能發生。

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.

集團內部之資本創造可能會由於集團成員之間的相互融資而產生。若

保險法人機構持有另一個法人機構的股票或貸款給另一個法人機構（不管是保險法人機構或其他），而該機構直接或間接地持有算作第一個保險法人機構的監理資本的資本工具，相互融資可能會發生。

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.

對聚焦在集團層級的集團資本適足評估，合併科目法通常將去除集團內部交易，以及因此而導致的多重槓桿及其他集團內部的資本創造，當沒有合適的調整，採用聚焦在法人機構的方式可能無法去除這些影響。不管使用哪一種方法，多重槓桿及其他集團內部的資本創造應被監理官辨認出並以被認為合適的方式處理，以大致預防資本的重複使用。

Leverage

槓桿

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.

當母公司，無論受監理的公司或不受監理的控股公司，發行債券或其他工具，而這些工具係不適格的監理資本或其適格性受到限制，且相關收入下放作為給子公司的監理資本，槓桿就會產生。取決於槓桿的程度，這可能會增加對受監理機構不當的壓力之風險，因為母公司有義務去償還其負債。

Fungibility and transferability

互換性與可移轉性

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.

在集團清償能力評估的背景下，保險法人機構超過需要涵蓋其自己的資本要求的超額資本，可能不總是可以用來涵蓋在集團內的其他保險法人機構的損失或資本要求。移轉資產與資本的自由可能會受到作業上或法規上的限制。這樣的法律限制的一些例子係在某些管轄區的外匯管制、人壽保險人的分紅基金的盈餘被指定作為保單持有人的給付及某些資本工具的持有人可能對該法人機構的資產有某些權利。在正常情況，集團頂端清償能力邊際可以下放來涵蓋在集團架構鏈下地位比較低的集團機構之損失。然而，在壓力時期，這樣的母公司的支援可能不總是很快就會發生或被允許。

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.

集團資本適足評估應該確認並適當地處理在「正常」與「壓力」的情況下，集團內的資本互換與資產移轉的限制。確認資本之位置並考慮法律上可執行的集團內部風險與資本移轉工具之法人機構方法，可能加速正確的確認資金受限的可及性，並為其作準備。相反地，利用合併科目的方法，該法起自假設資本與資產可以隨時在集團內互換/移轉，這樣有著合併焦點的方法，將需要被調整，來為資金受限的可及性提供其所需。

General provisions on the use of an internal model to determine regulatory capital requirements

使用內部模型以決定監理資本要求之一般規定

17.12 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor:

當監理官允許使用內部模型以決定監理資本要求時，該監理官

- **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**

  建立合適的用來決定監理資本要求的模型判斷標準，這些標準需要在該管轄區內的所有保險人之間有廣泛的一致性；且

- **identifies the different levels of regulatory capital requirements for which the use of internal models is allowed.**

  確認可以使用內部模型之不同的監理資本要求水準。

17.12.1 Internal models can be considered in the dual contexts of:

內部模型可以在兩個情況下被考慮：

- a method by which an insurer determines its own economic capital[32] needs; and

  用來作為保險人決定其本身的經濟資本需求的方法；與

- a means to determine an insurer's regulatory capital resources and requirements, where appropriate.

  用來作為決定保險人的監理資本資源與要求的方法，在適當情況下。

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.

在任何一種情況，保險人風險管理與治理對於內部模型之有效使用，非常重要。若保險人有監理的核准，內部模型可以被使用來決定保險人監理資本要求的金額。然而，保險人在決定其本身的經濟資本需求或管理上使用內部模型，不論在一開始或進行中，不必需要經過監理官的核准。

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更好地整合保險人的風險與資本管理程序。其他用途還包括內部模型可以用來決定保險人需要的經濟資本，而且若保險人有監理的核准，可以用來決定保險人需要的監理資本要求。作為一個基本原則，被使用來作為監理資本目的之內部模型應該已經被建構使用來決定經濟資本。用於這兩個目的方法與假設應該一致，任何的不同應該要可以從目的的不同來解釋。

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, [33]subject

[32] Economic capital refers to the capital which results from an economic assessment of the insurer's risks given the insurer's risk tolerance and business plans.

經濟資本表示給定保險人的風險容忍度與營業計畫，來自保險人的風險的經濟評估之資本。

[33] There are a number of considerations that the insurer would also have to make before deciding to invest in constructing an internal model, one of which is cost. The IAIS is not advocating that all insurers must have an internal model (although their use is encouraged where appropriate).

to satisfying certain conditions established by the supervisor on the use of internal models for regulatory capitalpurposes.

當監理官允許一系列的標準與更加量身訂作之以監理資本為目的的方法，包括內部模型，關於其採用哪一個方法，[28]保險人應該有選擇，在滿足監理官所建立以監理資本為目的使用內部模型之某些條件之限制下。

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[34]– 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.

當監理官允許方法的選擇，讓保險人能夠在那些方法之間，「採取最有利」的程序– 例如：只有當模型得到一個比標準法較低的資本要求時，藉由選擇使用其本身的以監理資本為目的的模型，。國際保險監理官協會支持內部模型的使用，在適當情況下，因為它們可以是更符合現實、更能夠對風險有所回應之計算資本要求的方法，但是不鼓勵保險人的任何「採取最有利」的作法。

17.12.5 In particular, where the risk profile of an insurer which is using a standardised 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.

特別是，當使用標準法計算監理資本要求的保險人的風險輪廓，對這個方法有強烈影響的假設是不合適的時候，監理官可以使用其權力來增加保險人的資本要求，或要求保險人去降低其所承擔的風險。然而，在那些情況監理官也應該考慮鼓勵保險人發展全面或部分的內部模型，該模型或許使保險人的風險輪廓更能夠反映在其監理資本要求。

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.

當監理官知悉保險人現有內部模型，但沒有尋求核准以使用它來計算監理資本要求，監理官應該要與保險人討論這個決定。

在決定投入在建立一個內部模型之前，保險人也必須作一些考量，其中之一是成本。國際保險監理官協會不倡導所有的保險人必須有內部模型（雖然它們的使用是被鼓勵的，在適當情況下）。

[34] Refer to Guidance 17.12.14 in relation to "cherry-picking" in the particular context of partial internal models.

關於在部分內部模型的特定背景下之所謂「採取最有利」，參考指引17.12.14。

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:

保險人以監理資本為目的有效的使用內部模型，應該導致風險與資本管理能更加一致，藉由提供保險人誘因以採取更好的風險管理程序，該程序可以：

- produce regulatory capital requirements that are more risk sensitive and better reflect the supervisor's target criteria; and

  產生更具有風險敏感性的監理資本要求，並更能夠反映監理官的目標標準；與

- assist the integration of the internal model fully into the insurer's strategic, operational and governance processes, systems and controls.

  協助把內部模型整合進去保險人的策略、營運與治理程序、系統與控制。

Criteria for the use of an internal model to determine an insurer's regulatory capital requirements

使用內部模型以決定保險人監理資本要求的標準

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.

當監理官允許使用內部模型來決定監理資本要求時，監理官應該基於其所要求的安全水準，決定保險人針對某一目的在內部模型中應使用的模型判斷標準。基於相同之大致上應用到標準法來決定監理資本要求之整體設計與校準之安全要求，這些標準應該要求在該管轄區內的所有保險人之間，大致上有一致性。與在管轄區內的保險業討論，也可能有助於達到一致性。監理官應該開始規定不同水準的監理資本要求中的哪一個，可以允許內部模型的使用，並決定該水準的模型判斷標準。

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 (ie 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.

特別是，當考慮是否可以使用內部模型以決定最低資本要求，保險人應該考慮最低資本要求的主要目標（亦即提供保單持有人保護的最終安全網），及以一個足夠客觀與適當的方式定義最低資本要求而使其可被執行的能力。若內部模型被允許來決定最低資本要求，應該特別注意：如果不符合最低資本要求，最強的監理行動可能是必要的，而該行動必須是可以被執行的，例如，假如內部模型在法庭內被挑戰。

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[35] calibrated confidence level over a one year timeframe,[36] a 99% TVaR[37]over one year[38] and a 95% TVaR over the term of the policy obligations. Different criteria apply for PCR and MCR.

國際保險監理官協會不指定對所有國際保險監理官協會會員強制的特定清償能力要求。儘管如此，監理官將需要建立為保險人所使用之合適的模型判斷標準，以符合其監理資本要求，而且保險人的內部模型將因此需要被校準，如果以該目的被使用。國際保險監理官協會注意到一些允許使用內部模型以決定監理資本要求的監理官，比照最低的投資等級水準，已經設定以監理為目的的信心水準。一些模型判斷標準的例子包括：一年期間的99.5%風險值之校準的信心水準；一年期間的99%尾端風險值，及保單責任期間的95%尾端風險值。不同的標準適用在法定資本要求與最低資本要求。

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

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[35] VaR – Value at Risk – an estimate of the worst expected loss over a certain period of time at a given confidence level.
VaR –風險值– 在某一個特定的期間內在某一個信心水準下最差的預期損失的估計值。

[36] This is the level expected in Australia for those insurers that seek approval to use an internal model to determine their MCR. It is also the level used for the calculation of the risk-based Solvency Capital Requirement under the European Solvency II regime.
這是在澳洲尋求核准使用內部模型決定其最低資本要求的保險人預期的水準。它也是在歐洲第二代清償能力規範下，被用來計算以風險為基礎清償能力資本要求的水準。

[37] TVaR – Tail Value at Risk – the VaR plus the average exceedence over the VaR if such exceedence occurs.
TVaR – 尾端風險值－ 風險值加上超過風險值的部分的平均，如果這樣的超過情形發生。

[38] These are the modelling criteria of the Swiss Solvency Test.
這些是瑞士清償能力測試的模型判斷標準。

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.

若內部模型以監理資本為目的被使用，保險人應該確保其模型所決定的監理資本要求，被以一種與監理官使用的目標、準則與標準一致的方式計算。例如，保險人或許能夠直接應用在監理官的模型判斷標準內所指定的信心水準到其內部模型所使用的機率分配預測。或者，取決於保險人自己的經濟資本的模型判斷標準，保險人可能必須再一次校準其內部模型，以符合監理官所要求的模型判斷標準，以便以監理資本為目的使用內部模型。這將讓內部模型有一定程度的可比較性，使監理官能夠對保險人資本適足作一有意義的評估，不需犧牲讓其變成一個在保險人業務的營運有用的內部模型所需要的彈性。進一步的說明被提供在指引17.15.1 - 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.

由於每一個內部模型含有保險人特定的性質，因此內部模型可能彼此之間很不一樣，此點有被注意到。監理官在允許內部模型以清償能力為目的來使用時，應該在有著大致類似風險的保險人之間，保留資本要求大致的一致性。

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.

在適當情況下，國際保險監理官協會支持部分內部模型作為以監理資本為目的之使用。部分內部模型通常牽涉在使用內部模擬時，以部分替代用以決定監理資本要求的標準法。例如，保險人可以決定為了模型目的，將其保險合約及業務進行分類。若對一些分類之監理資本要求係由模型技術所決定，而其他分類的資本要求係使用標準法來決定，這會讓這個

保險人被認為係使用部分內部模型來計算監理資本。

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 eg refuse or withdraw approval of the model or impose a capital add-on until the model has developed to a sufficient degree.

部分的內部模型時常被用來讓保險人順利過渡到全部使用內部模型或處理像兩家保險人合併，其中一家使用內部模型而另一家使用標準法的例子。考慮到完全的內部模型之潛在的複雜性，部分內部模型的使用可能是令人滿意的方法，假定其範疇有被適當地定義（並被監理官核准）。假定內部模型之被縮小的範疇能被完善地解釋，部分內部模型的使用可能被允許成為一個永久的解決方案。然而，正如以上所討論，保險人在使用內部模型時，傾向採用「採取最有利」的方法。這特別適用在部分模型是被允許的情況。監理官應該將責任加諸保險人，去解釋為何只對某些風險或業務使用內部模型。當解釋不夠完善，監理官應該採取合適的行動，例如拒絕或撤回模型的許可，或加諸額外資本要求直到模型已經發展到足夠的程度。

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).

本保險核心原則（ICP）應該適用部分及全部的內部模型。部分的內部模型因此應該，在適當情況下，受到完整的一系列的測試：「統計性質測試」、「校準測試」及「使用測試」（見指引17.13.1 - 17.17.8）。特別是，保險人應該評估部分的內部模型如何在保險人以監理為目的所指定的模型判斷標準達到一致性。作為以監理資本使用的核准過程之一部份，保險人應該被要求解釋模型的有限範疇及為何其認為使用部分內部模型來決定監理資本要求，比標準法更能夠與業務的風險輪廓一致，或為何它足夠符合監理資本要求。保險人應該清楚記錄其決定使用部分的內部模型的理由。例如：若為了舒緩過渡到完全的內部模型，保險人應該列出一個過渡計畫，考慮過渡的風險與資本管理的的意涵。這樣的計畫與部分的內部模型之使用應該被監理官審視，監理官可以決定加諸某些限制在使用部分的模型以計算監理資本（例如，在過渡期間引入額外資本要求）。

Additional guidance for group-wide internal models

集團內部模型的額外指引

17.12.16 Where a supervisor allows the use of group-wide internal models[39] 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.

當監理官允許使用集團內部模型來決定監理資本要求，監理官應該決定這些模型的模型判斷標準，基於監理官要求的安全水準，而該安全水準適用於為了該目的採用內部模型之保險集團或保險法人機構。

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.

以監理資本為目的之內部模型的模型判斷標準及監理官建立之內部模型核准的過程，應該要求集團監理資本要求及個別保險法人機構之監理資本要求之間大致的一致性。

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

[39] A group-wide internal model is a risk measurement system a group uses for its internal purposes to analyse and quantify risks to the group as a whole as well as risks to the various parts of the group, to determine the capital resources needed to cover those risks and to allocate capital resources across the group. Group-wide internal models include partial models which capture a subset of the risks to the group and/or all the risks of a subset of the group. Group-wide internal models also include combinations of models in respect of different parts of the group. An insurer's internal model may be part of a broader group-wide model rather than a standalone model.

集團內部模型是一個風險衡量系統，此系統係集團為其內部的目的以分析並量化對集團整體的風險及對集團各種部分的風險，以決定所需涵蓋那些風險的資本資源，並在整個集團分配資本資源。集團內部模型包括捕捉對集團的一部份的風險且/或集團一部份的所有風險之部分模型。集團內部模型也包括關於集團的不同部分之模型的組合。保險人的內部模型可能是一個更廣泛的集團模型的一部份，而不是一個獨立的模型。

regulatory capital purposes, supervisors should preserve broad consistency between insurance groups and insurers with broadly similar risks eg 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.

集團內部模型可能差異很大，取決於它們的集團特定的性質。在允許集團內部模型以監理資本目的使用時，監理官應該在有著大致類似風險的保險集團與保險人之間，例如：透過在一個管轄區內的一個分支架構營運的保險法人機構與保險集團，保留大致的一致性。監理官應該設計模型判斷標準與模型核准過程，以維持在使用內部模型與標準法決定之監理資本要求之間大致的一致性。

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.

國際保險監理官協會認知模型判斷標準可能會在監理官之間有所差異。對營運在多個管轄區之保險集團，在跨集團成員之監理資本要求之一致性的程度，可能會不同。

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.

每一個監理官應該開始規定集團監理資本要求，對應至適用於保險集團之清償能力控制水準，集團內部模型之使用是被允許的。

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.

特別是，當監理官考慮允許以決定集團監理資本要求在最低資本要求水準上使用內部模型，關於可能的法律挑戰之議題，可能會與個別保險法人機構遇到的那些議題不同。例如：監理官可能需要合作來建立並協調關於集團內不同的保險法人機構之法律行動的理由。

Initial validation and supervisory approval of internal models

內部模型的起始驗證與監理核准

17.13 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor requires:

當監理官允許使用內部模型來決定監理資本要求時，監理官要求：

- **prior supervisory approval for the insurer's use of an internal**

model for the purpose of calculating regulatory capital requirements;

事先監理核准保險人為了計算監理資本要求為目的使用內部模型；

- **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;**

  在建造其以監理資本目的的內部模型時，保險人採用適合其現在風險的性質、規模與複雜度的風險模擬技術與方法及那些包含在其風險策略與營業目標之中；

- **the insurer to validate an internal model to be used for regulatory capital purposes by subjecting it, at least, to three tests: "statistical quality test", "calibration test" and "use test"; and**

  保險人驗證要用來監理資本目的的內部模型，藉由將其至少要經過三個測試：「統計性質測試」、「校準測試」與「使用測試」；與

- **the insurer to demonstrate that the model is appropriate for regulatory capital purposes and to demonstrate the results of each of the three tests.**

  保險人證明證明模型是適合於以監理資本為目的且證明三個測試之每一個測試的結果。

Approval of the use of an internal model for determination of regulatory capital requirements

使用內部模型來決定監理資本要求之核准

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.

當保險人被允許使用內部模型來計算監理資本要求時，為該目的被使用的模型應該要經過事先的監理核准。這個責任應該要被放在保險人本身，來驗證要被使用以監理資本為目的之模型，並提供驗證這模型是適合那些目的。國際保險監理官協會認為保險人對於使用內部模型來決定其本身的經濟資本需求，應該不需要監理的核准。

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.

監理官可以規定讓其可以公平地評估不同的模型要求，並有助於在其管轄區內保險人間的比較。然而，過度規定關於內部模型建構的規則，可能會對於創造具有風險敏感性及對保險人有用的模型，有所妨礙。因此，雖然某一個可比較性的水準可以藉由校準要求來達成，跨管轄區之全面與有效率的比較以使各區之最佳實務一致，可能最能夠透過各監理官之間以及產業的對話來達成。

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.

在給予核准使用內部模型以計算監理資本要求時，監理官應該要求模型所產出的結果有充分的信心，提供足夠且合適的風險與資本的衡量。雖然監理官可能鼓勵保險人發展比較能夠儘速反映其風險的內部模型，但這不應該導致直到有信心它們被正確地校準時，才會被核准。監理官因此可能體認有需要在核准前一段期間就去評估內部模型，例如幾年。對監理官而言，內部模型的核准可能需要很多的專長（取決於模型的精細度），這些專長可能需要去發展。此外，引入不同的監理權力來允許內部模型的核准，可能是必要的。

17.13.4 The supervisor should use, at least, 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.

監理官應該至少使用「統計性質測試」、「校準測試」與「使用測試」，作為其核准過程的基礎。當很多一系列的內部模型方法可能適合於內部經濟資本評估目的，且這不應該要經過監理核准，監理官可能想要對於

將被視為可以接受之以監理資本為目的之內部模型方法，作出一些規定。在核准使內部模型來計算監理資本要求時，監理官應該考慮作為保險人的風險管理程序的一部份之模型的主要角色。任何監理官所加諸在允許模型使用於決定監理資本要求，不應該妨礙模型有足夠的彈性成為一個有用的策略性以反映保險人獨特的風險輪廓之決策工具。監理官對於保險人的內部模型之核准，應該要有一致性的標準，不管模型是否係保險人自行或委外發展。

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.

「統計性質測試」與「使用測試」被預期要有更多的保險人特定的指標，應該讓監理官對於一個特定的保險人如何將其內部模型嵌進其業務之中，有更多的瞭解。「校準測試」將被監理官使用來評估來自內部模型的結果，比較保險人與其他保險人的監理資本要求。

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.[40] As well as internal review, the insurer may wish to consider a regular independent, external review of its internal model by appropriate specialists.

此外，保險人應該審視其自己的內部模型並加以驗證，以使自己對模型使用作為其風險與資本管理過程的合適性感到滿意。連同外部審視，保險人或許希望考慮由適當的外部專家來對其內部模型作定期獨立的外部審視。

Additional guidance for group-wide internal models

集團內部模型的額外指引

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.

每一個監理官，允許以監理資本目的來使用內部模型在法人機構且/或集團層級，應該要求為了那個目的之事先的監理核准。

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:

若保險集團希望為了監理資本目的使用其集團內部模型在超過一個以上其所營運的管轄區內，集團可能要符合在一些方面不同的規範。一些可

[40] Validation should be carried out by a different department or personnel to those that created the internal model to facilitate independence.
驗證應該要被不同於那些創造內部模型的部門或人員來執行，以有助於獨立性。

能不同的方面的例子可能包括：

- modelling criteria (risk measure, time horizon, level of safety);

  模型判斷標準（風險指標、期間、安全水準）；

- valuation bases for regulatory capital purposes;

  以監理資本為目的之評量基礎；

- the risks that have to be modelled;

  必須被建模的風險；

- treatment of intra-group transactions;

  集團內部交易之處理；

- approach to group-wide capital adequacy (eg group level or legal entity focus); and

  集團資本適足的方法（例如：聚焦在集團層級或法人機構）；與

- recognition of diversification across the group.

  跨集團風險分散之認列。

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.

集團的內部模型因此需要足夠的彈性，以符合每一個管轄區在其中被使用以為了監理資本的目的之不同的規範。

17.13.8 The involved 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 eg standardised language or languages for the application process.

在超過一個管轄區執行保險業務的保險集團所牽涉到的相關的監理官，可能考慮它們的聯合的及共同的利益，針對為了監理資本目的使用集團內部模型之採取聯合核准。如果是這樣，它可以改善核准過程的效率與效果，若監理官對於該過程，同意共同的標準，例如：標準化的用語或應用過程的用語。

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.

或者，監理官可以獨立地核准集團內部模型的使用。因此，尋求集團內部模型核准之保險集團可能獲得來自於一個監理官之許可在其管轄區內使用該模型，但卻沒有獲得在另一個管轄區的核准。

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.

類似地，當保險法人機構在其他管轄區內透過分公司的架構營運，在那些分公司管轄區的監理官將對保險法人機構的清償能力有利益。假如在這些管轄區之當地分行的監理官，不滿意母國監理官的資本要求，可能因為它們以內部模型決定，當地分公司的監理官可能對分公司營運加諸限制。然而，母國監理官核准保險法人機構為其自己的目的使用內部模型，不需要當地分公司監理官的核准。

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.

不同的監理官在核准的過程中牽涉的程度，取決於在指引17.13.12 - 17.13.16內說明的一些因素。

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, eg 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.

在最簡單的例子裡，一個保險集團只在一個管轄區內營運。很清楚地只有在那個管轄區內的監理官，在集團內部模型核准過程中，需要參與。當在一個管轄區內有超過一個監理官，例如：當集團之不同的保險活動被分別監理，則取決於模型的範疇，兩個監理官可能都需要參與。無論如何，與在其他管轄區的監理官有一些聯繫，可能對彼此都有好處，有助於在內部模型的標準與實務方面之跨管轄區的趨同與可比較性。

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, eg 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 modelling.

營運在超過一個管轄區的保險集團但只在一個管轄區內以監理資本目的使

用其集團內部模型，例如：母公司的管轄區，集團不需要其他監理權集團內部模型的核准，在集團正使用其他方法來符合那些集團所在管轄區的資本規範條件下。然而，考慮集團內部模型核准的監理官，可能希望就相關的保險市場、集團在那些市場內的營運及模擬的標準，諮詢其他監理官。

17.13.14 In the case of an insurance group that wishes to use its group-wide internal model in more than one jurisdiction (eg 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.

保險集團希望在超過一個管轄區內使用其集團內部模型之例子裡（例如：計算保險法人機構的法定資本要求），每一個那些管轄區的監理官應該考慮在其管轄區內核准集團內部模型之特定的應用，注意在下面指引17.13.15 - 17.13.18所列的考慮。

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:

當考慮核准以集團監理資本為目的集團內部模型之使用，每一個監理官應該考慮：

- its group-wide regulatory capital requirements;

  其集團監理資本要求；

- whether and the extent to which its jurisdiction allows the use of internal models for regulatory capital purposes (eg PCR or both PCR and MCR);

  其管轄區是否允許為了監理資本目的使用內部模型及其程度；

- how its jurisdiction interacts with the other jurisdictions potentially involved when supervisory intervention is being considered; and

  當監理干預正在被考慮時，其管轄權如何與其他潛在有關的管轄權互動；與

- the arrangements for collaboration between the supervisors of the legal entities within the insurance group.

  在保險集團內法人機構的監理官之間的合作安排。

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.

監理官可能將核准過程委派給另一個監理官或同意被其決定所約束，而同時保留監理責任。或者，集團監理官可能有超越一些或全部所有相關的監理官之最終的決策職權。若有關管轄權超過一個，管轄權之間也許需要協定，讓這樣的職權具有法律約束力。為了效率，每一個安排需要監理官之間高度的合作。為了要求模型能合適地處理所有類別的風險，作決定的監理官需要對集團營運的當地情形有充分的瞭解。

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.

監理官應該要求以監理資本為目的使用集團內部模型的核准過程，有充分地彈性來成就一個適合在保險集團內的每一個組織層級之性質、規模及複雜度的方法（集團/次集團/個別保險法人機構）。在保險法人機構層級有很大影響的風險可能在保險集團層級的重要性小很多。相反地，可能在保險法人機構層級僅有小的影響的風險，可能加總對在集團層級的風險有較大的影響。在保險集團的不同的層級，風險的性質與複雜度也可能不同。

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.

在給定風險的性質、規模及複雜度，是否集團內部模型合適於監理目的，取決於管轄區的監理資本要求。當內部模型所涵蓋的風險，從集團的角度可能看起來合理，從保險集團的每一個成員的觀點來看，它可能不合理。例如：在有許多財產保險人及一個小的人壽保險人的集團內，從整體的角度來看，較不去強調人壽保險風險的模型，或許是合適的。然而，從人壽保險人或監理官的角度來看，這可能不合適。在這樣的情況下，集團有必要升級其模型，來包括足夠的人壽保險風險的成分或為人壽保險人建立一個完整的內部模型，以便取得核准。

Statistical quality test for internal models

內部模型的統計性質測試

17.14 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor requires:

當監理官允許使用內部模型來決定監理資本要求，監理官規定：

- **the insurer to conduct a "statistical quality test" which assesses the base quantitative 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**

  保險人執行「統計性質測試」，以評估內部模型的基礎量化的方法，來證明此方法的合適性，包括：模型輸入及參數的選擇，及對模型有強烈影響的假設；與

- **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.**

  使用內部模型決定監理資本要求處理保險人的整體風險狀況，及使用在模型中作為基礎的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.

考慮到內部模型嵌入保險人風險管理政策與營運的重要性，內部模型將通常被建構成產生要求的風險資本的機率分配，而不是「點估計」。一系列的方法可以構成一個有效的具有風險與資本管理目的的內部模型，且監理官應該鼓勵使用適合不同的保險人與不同的風險曝露之性質、規模及複雜度之一系列不同的方法。有幾種不同的量化風險的技術，可以被保險人使用來建構其內部模型。廣義來說，這些可能從基本的確定情境至複雜的隨機模型。確定情境將通常牽涉使用壓力與情境測試，反映一個事件或情況的改變及改變的機率來模擬某些事件（例如：股價的下跌）對保險人的資本狀況的影響，而對資本狀況有強烈影響的假設將是固定的。相反地，隨機模型時常牽涉模擬很大數量的情境，以反映保險人需要的資本及其不同的風險曝露之可能的分配。

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.

國際保險監理官協會知悉有一些保險人可以使用作為其壓力與情境測試的方法。例如：保險人可以決定模擬各種經濟情境的影響，像股價下跌或利率變動對其資產與負債的影響。或者，保險人可以考慮保單自然滿期的方法，當其保單自然滿期時，檢驗不同的情境對特定業務組合的影響。保險人應該使用其認為最合適於其業務的情境。當內部模型被用來以監理資本為目的，向監理官證明所選擇的方法對捕捉與其業務有關的風險是合適的，這個責任是在保險人的身上。這包括模型的測試要求模型在被要求的情形下，能夠重製結果，且對輸入資料的變動的反應是足夠的，例如對應於基本或壓力情境的變動的反應。從內部模型推導出來之整體資本要求，可能對跨風險的分散效應之假設非常敏感。監理官與保險人因此應該特別考慮聚合的議題。執行壓力與情境測試以決定衝擊的影響，可能是一個合適的驗證統計假設的工具。

17.14.3 Where an internal model is established to assess risks at a modular level, ie 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.

當內部模型被建立在模組的層級來評估風險，亦即在逐個風險的基礎上，以便執行整體的風險評估，保險人應該彙總這些在業務或跨業務之風險的每一個風險的結果。有幾個允許分散效應彙總個別結果的方法存在。國際保險監理官協會認為保險人通常被預期決定如何最能夠彙總並解釋其整體業務的風險。藉由內部模型決定整體監理資本要求

應該考慮在風險類別內及跨風險類別的相依性。當內部模型允許分散效應，保險人應該能夠解釋其分散效應的金額並證明其已經考慮在受壓力的情況下相依性可能如何增加分散效應。

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).

內部模型需要高品質的資料，以便產出充分可靠的結果。內部模型所使用的資料應該是現時的且充分可信的、正確的、完整的與合適的。因此，「統計性質測試」應該檢驗使用於內部模型建構中，作為基礎的資料之合適性。「統計性質測試」將包括檢驗用來建構內部模型之資料的彙總、模擬的假設與統計的指標。這可能包括年度（或更頻繁的）審視各種正被衡量的項目（理賠、脫退等），更新可以取得的額外的資料，連同檢查前期的資料，以決定資料是否持續有關。早期的資料可能不再有關，可能是因為所涵蓋的風險的變動、長期趨勢或保單情況及所附加的保證。類似地，新資料可能不是很有用，當模擬的項目需要長期經驗的觀點（例如：測試巨災事件之現金流量的預測）。

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.

保險人內部可能不總是有充分可靠的資料。在當保險人缺乏完全可信的資料的情形時，保險人可以依賴產業或其他充分可信的資料來源來補充其本身的資料。例如：新公司可能缺乏其本身的歷史資料，所以在建造它的內部模型時可以使用市場的資料來源。一些監理官已經公布管轄區的資料，這些資料可能有一些用處。

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.

另一個可能的資料來源可能來自再保險人，它的資料池通常比較大，且涵蓋市場比較大的範圍。然而，注意這樣的產業資料對所有保險人可能不是完全適合，係重要的。再保險人通常只接收以彙總的形式的資料，且有時候只被通知大額理賠或來自小型保險人，其市場可能不適用所有或多數保險人。因此，任何不是保險人特定的資料，將需要被仔細地考慮，在決定資料合適使用作為保險人「統計性質測試」之基礎。甚至當被認為合適，或許仍然有必要調整資料以允許在資料來源與保險人之間特色的差異。

17.14.7 In assessing suitability of data and of other inputs, eg assumptions, to the internal model, expert judgment should be applied and supported by proper justification, documentation and validation.

在評估資料及內部模型的其他輸入（例如假設）的合適性，專家判斷應該被應用且被適當的解釋、文件及驗證所支持。

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.

作為「統計性質測試」的一部份，保險人應該能夠證明使用來建構其內部模型的基礎量化方法是完備的，且充分可靠支持模型，並且在適當情況下，作為策略的與資本管理工具之使用，以及計算保險人的監理資本要求。方法也應該與用來計算準備金的方法相一致。

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).

「統計性質測試」也應該包括內部模型的審視，以決定模型中所代表的資產與商品是否真實地反映保險人實際的資產與商品。這應該包括是否所有合理預見的且相關的重要風險已經被納入，包括人與財務的保證與隱含選擇權。保險人也應該考慮是否所使用的演算法能夠考慮管理階層的行動與保單持有人的合理的預期。測試應該包括在模型內未來的預期及

實務上可行的「回溯測試」（比較模型的預測與實際的經驗的過程）。

Additional guidance for group-wide internal models

集團內部模型的額外指引

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.

用來決定保險法人機構之監理資本要求，集團內部模型應該符合相同之標準，該標準適用於該保險人之單獨的內部模型。

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.

使用於集團監理資本要求，集團成員應該充分地參與集團內部模型及其在集團成員的業務應用（透過集團成員對模型的投入、當地董事會參與、資本分配、績效衡量等），即使保險集團不使用這模型來決定個別集團成員的監理資本要求。

Calibration test for internal models

內部模型的校準測試

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.

當監理官允許使用內部模型來決定監理資本要求，監理官要求保險人執行「校準測試」以證明內部模型所決定的監理資本要求滿足指定的模型判斷標準。

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.

作為「校準測試」的一部份，當內部模型被使用來決定監理資本，保險人應該評估其內部模型產生的產出與監理資本目的所定義的模型判斷標準一致的程度，且因此確認為了該目的所使用的內部模型之有效性。

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.

「校準測試」應該被保險人使用來證明內部模型被合適地校準，以允許監理官所指定之特定的信心水準下所要求之公平的、不偏的資本估計值。當保險人使用不同於那些被監理官指定之以監理資本為目的之模型判斷標準，可能需要重新根據監理官的模型判斷標準校準模型，以便達到這個目的。

Additional guidance for group-wide internal models

集團內部模型的額外指引

17.15.3 See Guidance 17.14.10 and 17.14.11 for additional guidance for group-wide internal models.

見指引17.14.10與17.14.11有關集團內部模型的額外指引。

Use test and governance for internal models

內部模型的使用測試與治理

17.16 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor requires:

當監理官允許使用內部模型來決定監理資本要求時，監理官規定：

- **the insurer to fully embed the internal model, its methodologies and results, into the insurer's risk strategy and operational processes (the "use test");**

  保險人要完全地將內部模型、它的方法與結果嵌入保險人的風險策略及營運過程（「使用測試」）；

- **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**

  保險人的董事會與高階經理人對於內部模型之建構及使用作為風險管理目的，要承擔所有的控制與責任，並確保在保險人的組織架構的合適層級對模型的建構有充分的瞭解。特別是，監理官要求保險人的董事會與高階經理人要瞭解內部模型的產出值之結果以及風險與資本管理決策的限制；與

- **the insurer to have adequate governance and internal controls in place with respect to the internal model.**

  關於內部模型，保險人要有適當的治理及內部控制。

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.

在考慮保險人以監理資本為目的使用內部模型，監理官應該不只是將焦點放在為了該狹義的目的使用內部模型，而應該考慮保險人更廣泛地使

用內部模型來進行其本身的風險與資本管理。

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」是內部模型從它在保險人風險管理與治理過程的應用之角度被評估的過程。為了讓保險人的內部模型很有效率，它應該本質上與其在保險人之以風險及資本管理為目的之業務有關。

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.

當保險人為了其本身的目的，決定採用一個比以監理資本為目的所要求的水準更高的信心水準，例如，為了維持某一個投資等級評等，則「校準」測試也應該被保險人執行，以允許保險人在這個比較高的信心水準，決定所需要的資本水準。保險人則應該評估持有這個金額的資本，是否與保險人的整體企業策略相互一致。

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.

保險人應該有彈性來發展其內部模型，作為在策略決策方面的重要工具。保險人因此應該在其內部模型中有彈性使用最合適的風險指標與模擬技術。如果保險人能夠證明為什麼其選擇一個特定的風險指標，或許有助益，以及在其內部模型中，應該包括合適的再校準或再調和，如果必要的話，在以自身風險與資本管理目的模型內所使用的模型判斷標準及監理官以監理資本為目的所設定的模型判斷標準之間。經濟資本與監理資本要求之間的差異應該很明顯並能夠由保險人向其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」是一個重要方法，藉此保險人可以證明其內部模型被整合在其風險與資本管理及治理系統過程與程序之中。作為「使用測試」的一部份，保險人應該檢驗內部模型如何被使用來作營運管理的目的，這些結果如何被用來影響保險人的風險管理策略及營業計畫，及高階經理人如何參與應用內部模型來經營企業。保險人應該向監理官證明：使用作為以監理資本為目的之內部模型仍然有效，且隨著時間的經過，被一致性地應用，以及董事會與高階經理人對內部模型有完全的支持與所有權。

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 basis and 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.

保險人的高階經理人應該對內部模型的設計與執行負責，以確保模型全部嵌入在保險人風險與資本管理過程及營運程序之中。用來建造模型的方法應該與董事會及高階經理人同意的整體的企業風險管理架構相容。雖然董事會及高階經理人可能無法詳細解構內部模型，董事會對模型在持續經營的基礎上運作有整體的監控及為達到此目的之必要的瞭解程度，係重要的。董事會及高階經理人也應該確保更新內部模型以考慮保險人風險策略或其他業務改變之過程係存在的。

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.

在保險人內的各種業務單位可能與內部模型的建造與運作有關，例如：風險管理、資本管理、財務與精算部門，取決於保險人的規模。與內部模型的建立與運作有關的職員之經驗與專業能力應該是保險人的一項重要考量。對一個模型要能夠通過「使用測試」，保險人被預期有著模型跨營業單位應用的架構。這個架構應該定義自模型產生及使用資訊的責任線。也應該定義從模型可以取得的管理資訊的目的及型態、使用該資訊所要作的決策及作那些決策的責任。「使用測試」也應該確保模型的維護、數據饋送及結果存在有足夠的系統及控制。國際保險監理官協會注意到內部模型可能需要顯著的資訊科技資源與成本，這應該是保險人在發展其模型時的一項考量。

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.

國際保險監理官協會認為關於內部模型的治理過程及溝通與其建造同要重要。內部模型應該經過適當的審視及挑戰，以致於當被保險人使用時，內部模型是相關且可靠的。來自內部模型的主要的要素及結果，應該為在保險人內的重要人員所瞭解，包括：董事會，且不只是那些建造內部模型的人。此瞭解應該確保內部模型依然是一項有用的作決策工具。假如內部模型沒有廣泛地被瞭解，它將無法達到其目的並對企業加值。「使用測試」在確保內部模型對企業的營業攸關性方面是重要的。

Additional guidance for group-wide internal models

集團內部模型的額外指引

17.16.9 See Guidance 17.14.10 and 17.14.11 for additional guidance for group-wide internal models.

見指引17.14.10與17.14.11有關集團內部模型的額外指引。

Documentation for internal models

內部模型文件

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.

當監理官允許使用內部模型來決定監理資本要求時，監理官規定保險人要把內部模型的設計、建模與治理文件化，包括：列出對內部模型有強烈影響的理由與假設。監理官要求文件必須充分證明符合內部模型的監理驗證規範，包括上述的統計性質測試、校準測試與使用測試。

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.

保險人應該把內部模型的設計與建模文件化到足以讓一個在這個領域有知識的專業人員能夠瞭解其設計與建模。這個文件應該包括：其下所使用的方法的細節及理由、假設與量化及財務基礎、以及用來評估所需要的資本水準之關於模型判斷標準的資訊。

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.

保險人也應該在一個持續經營的基礎上，文件化模型的發展及任何重要的改變，以及在哪些情況模型已被證明不能有效地執行。當依賴外部的供應商時，此依賴應該予以文件化，連同使用外部供應商的適合性之解釋。

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.

保險人應該記錄所執行的「統計性質測試」、「校準測試」與「使用測試」的結果，使監理官能夠評估其以監理資本為目的之內部模型的合適性。

Additional guidance for group-wide internal models

集團內部模型的額外指引

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.

由於集團內部模型潛在的複雜度、所需要的彈性及可能需要多個監理核

准，集團完整清楚不含糊地文件化集團內部模型的所有面向，係必要的。這使得監理官能夠確認被許可與不被許可的事項。監理官應該要求保險集團要提供內部模型的範疇之完整的文件，以釐清什麼在模型的界線內及界線外，及全集團的哪些部分有被建模。監理的主管機關應該知道內部模型的界線。

17.17.5 The documentation of the group-wide internal model should include at least:

集團內部模型的文件應該至少包括：

- 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;

  對保險集團的風險輪廓完整的描述及集團如何為那些風險建模，包括：對該模型有強烈影響的主要的假設與方法；

- 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;

  保險集團的部分、機構與地理位置，以及在被提交核准的模型之範疇內，哪些被包括或被排除；

- specification of which risks are modelled, with particular focus on group-wide risks;

  風險被建模的詳細規格，特別聚焦在集團風險；

- 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 entities;

  集團內部交易，例如：（次順位的）貸款及其他混合的工具，連同其不同的啟動水準、保證、再保險、資本與風險移轉工具、或有資產與負債、表外項目與特殊目的實體；

- 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;

  這些工具對於個別保險法人機構或被認為是一個單獨的經濟機構的保險集團或者兩者的影響，取決於監理的要求及這些影響如何被建模；

- justifications for specific decisions taken in terms of assumptions, scope, simplifications;

  從假設、範疇、簡化的角度來看，特定的決定之理由；

- the flexibility of the model architecture to cope with central assumptions ceasing to be valid;

  模型架構處理主要假設不再有效時的彈性；

- 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;

  更一般的項目如保險集團之驗證、維持與更新模型的過程，包括：使用壓力測試與情境分析及那些測試與分析的結果；

- 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

  模型如何允許及為資本互換、資產移轉及流動性議題建模、所作特別關於集團內部交易之處理的假設及跨不同的管轄區資產與負債的自由流動，以及集團如何使用模型來分析流動性議題或作該議題之質化評估；與

- 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, eg by region or business line, for management purposes.

  集團模型所暗示的資本配置給保險法人機構及對建立在超過一個管轄區的保險集團而言，在壓力時期這將會如何變動。這樣的配置是監理官應要求的，即使保險集團由於管理的目的而使用不同的配置，例如：分地區或業務。

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.

如有要素被集團內部模型省略了，監理官應該在所規定的文件中要求解釋，例如：是否及為何標準法被一些保險法人機構、業務或風險所使用。

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.

監理官應該規定保險集團提供文件描述是否及模型如何在不同的管轄區或保險法人機構一致，例如關於模型判斷標準、風險、業務、集團內部交易或資本及風險移轉工具與任何方法上的不同之解釋。

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:

風險分散/集中意指一些風險或部位被其他風險或部位抵銷或增加。監理官應該在所規定的內部模型文件的架構內要求解釋，關於保險集團如何：

- incorporates diversification/concentration effects at the relevant different levels within the group-wide internal model;

  納入風險分散/集中效應，在集團內部模型的相關不同的層級；

- measures such effects in normal and in adverse conditions;

  在正常及在不利的情況中，衡量這些效應；

- confirms those measurements for reasonableness, and；

  確認那些指標的合理性；與

- allocates diversification effects across the group according to supervisory requirements.

  根據監理要求，跨集團分配分散效應。

Credit for diversification effects should only be allowed where appropriate having regard to risk correlations in adverse financial conditions.

風險分散效應好處只應該在適當情況下有考量不利的財務情況時風險的相關性下被允許。

Ongoing validation and supervisory approval of the internal model

內部模型之持續驗證與監理核准

17.18 Where a supervisor allows the use of internal models to determine regulatory capital requirements, the supervisor requires:

當監理官允許使用內部模型來決定監理資本要求時，監理官規定：

- **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;**

  保險人監測其內部模型的績效並定期審視並驗證模型的詳細計畫之持續的合適性。監理官要求保險人要證明在變動的情況中，根據統計性質測試、校準測試與使用測試等標準，模型依然適合以監理資本為目的；

- **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;**

  在以監理資本為目的使用模型之審視與持續核准時，保險人通知監理官其對內部模型所作的重大改變；

- **the insurer to properly document internal model changes; and**

保險人正確地文件化內部模型的改變；與

- **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.**

  保險人報告內部模型定期監理審查及持續核准所需要之監理官認為合適的資訊。資訊包括這個模型如何被嵌入保險人的治理及營運過程及風險管理策略的細節，及模型所評估的風險的資訊及得自其營運的資本評估。

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.

隨著時間的經過，保險人的業務可能會有很大的改變，由於內部因子或事件（例如保險人策略的改變）及外部因子或事件（例如利率的變動），所以內部模型或許不再能夠完全地捕捉保險人所曝露的風險，除非加以改變。監理官應該針對統計性質測試、校準測試與使用測試的標準，定期再評估保險人的內部模型及其所產出的結果，使得內部模型持續有效可以在保險人的風險與資本管理的背景下使用作為策略性的決策工具，且作為計算監理資本要求的方法，在適當情況下。通常只有模型（例如改變作為基礎的模型架構或所用的風險指標）或保險人所面臨的風險有重大改變時，才規定模型應該要被監理官再評估。監理官與保險人可能同意「模型改變政策」，關於對內部模型所作的改變的程度與時間點。這將使保險人能夠對其內部模型進行微小的改變，而不需尋求事先的監理核准（改變係根據同意政策的前提之下），因此允許模型以一種比較快且更有彈性的方式更新。

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.

保險人應該被要求要通知監理官關於內部模型的重大改變，並正確地文件化改變，使監理官能夠為了持續核准評估模型內用來決定監理資本要求之持續的有效性。在內部模型任何重大改變之後，監理官可以給保險人一段合理的時間，讓這個更新的模型被嵌入在保險人的風險策略及營運過程中。

17.18.3 The insurer should demonstrate that the data used in the internal model remains appropriate, complete and accurate for this purpose.

保險人應該證明為了這個目的內部模型所使用的資料，仍然是適當的、完整的及正確的。

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.

監理官應該注意其持續驗證規範不會過度地限制保險人為了其本身的風險與資本管理目的來使用內部模型，而因此降低它符合使用測試的能力。

Additional guidance for group-wide internal models

集團內部模型的額外指引

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.

保險集團應該因為集團組成及營運的重大改變而調整模型，包括：合併、購併及其他附屬機構或管轄區改變之結構性的改變。

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.

監理官應該要求保險集團要提供在集團營運重大變動的文件，及在這個改變後，為何繼續使用集團內部模型依然合適的理由。如果這樣的理由不能被提供或不充分，為了監理官核准的再評估，監理官應該要求集團提出由於重大改變之合適的模型改變。。

Supervisory responsibilities

監理責任

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.

國際保險監理官協會認為監理官能夠完全瞭解保險人的內部模型及能夠評價其品質，係必要的。為達到此一目的，監理官應該有管道聘用有適當技術能力的經驗人士及充足的資源。監理官獲得必要的經驗以評價保險人的內部模型，可能需要花時間。沒有經驗與資源，監理官可能無法可靠地核准保險人以監理目的使用內部模型。監理官可能希望使用被認為有適當經驗的外部專家，例如：精算顧問、會計師事務所及評等機構，來協助其審視保險人的內部模型。在這樣的例子中，監理官應該保留最後的審視及核准以監理目的使用內部模型的責任。

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.

當允許保險人第一次以監理目的使用內部模型，監理官考慮過渡的指標，或許是合適的。這樣的指標將允許保險人及監理官必要的時間去熟悉內部模型及其使用。例如：在過渡期間，監理官可以包括部分內部模型的使用，讓保險人逐漸移至內部模型的完全使用，或者監理官可能要求內部模型及標準法所決定的監理資本之平行申報。在過渡期間，監理官也可能考慮採用最低資本水準。

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.

在核准模型的使用以前(作為使用模型的條件)，或是在審視以監理資本為目的內部模型之持續的有效性之背景下，監理官可能需要加諸額外

的資本要求（額外資本要求）或採取其他的監理行動以處理內部模型任何被找出來的缺點。。當內部模型被監理官允許以監理資本為目的，或許有必要去引入額外的監理權力去允許這樣的監理行動與措施。

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.

當保險人是保險集團的子公司，尋求核准使用內部模型，而該模型本身是一個更廣的「集團模型」的一部份，子公司的監理官應該與集團監理官緊密合作進行核准程序。特別是，子公司的監理官應該檢查「集團模型」的狀態且尋求來自集團監理官關於其本身的核准程序的資訊。

Supervisory reporting

監理報告

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.

為了監理的核准目的，監理官應該要求保險人提交充分的資訊讓其能夠被核准以監理資本為目的使用內部模型，且給監理官信心保險人正適當地執行其管理其風險並保護保單持有人的權利之責任。這應該包括在「統計性質測試」、「校準測試」與「使用測試」下所執行的分析的結果。雖然監理官應該有權利去決定它們取得的資訊之明確的性質與範疇，但監理報告應該合適於保險人業務的性質、大小及複雜度。

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.[41]

讓監理官可以作有意義的評估所必要之內部模型的資訊水準，被預期要包括適當之關於保險人的風險與資本管理策略的資訊 – 例如：模型如何被嵌入保險人的治理程序、整體的企業策略、營運程序及風險過程。保

險人應該報告模型所評估的風險細節，包括：這些細節如何被確認及衡量，以及內部模型分析的結果資訊，得自這些結果的經濟資本及內部模型的結果如何與那些得自監理標準法的結果相互比較。[41]

[41] Supervisors may consider that the comparison between the capital requirements from an internal model and a supervisory standardised approach should only be required during a transition period.
監理官可能考慮來自內部模型與監理的標準法的資本要求之間的比較，應該只有在過渡期間被要求。

ICP 18 Intermediaries 保險中介人

The supervisor sets and enforces requirements for the conduct of insurance intermediaries, in order that they conduct business in a professional and transparent manner.

監理官應為保險中介人的行為設立規範並執行，以確保保險中介人以專業化及透明化方式執行其業務。

Introductory Guidance 簡介指引

18.0.1 There is a diverse range of organisations and individuals carrying out insurance intermediation, and channels through which this is undertaken. In order to ensure consumer protection and to promote a level playing field amongst these actors, this ICP applies to the supervision of those conducting the activity of insurance intermediation. Some of the Standards under this ICP apply to the supervision of the individuals providing insurance intermediation services to customers. Other Standards apply to the organisation within which the insurance intermediation is carried out; where this is the case, it is made clear in the corresponding guidance. Where an insurer's direct sales staff solicit, negotiate or sell insurance as employees of the insurer, the supervisor would apply the relevant Standards to the insurer.

有各式各樣的組織與個人經由通路從事保險中介活動，為了確保消費者獲得保障，同時推動保險中介活動者之間公平競爭的環境，本保險核心原則（ICP）用於監理從事保險中介活動者。本保險核心原則（ICP）中的一些準則，適用於提供顧客服務的個人保險中介人之監理。其他準則適用於從事保險中介的組織；在這種情況下，在相關的指引中會有明確說明。如果保險人的直接行銷人員以保險人之僱員身份招攬、協商或銷售保險，則監理官將要求保險人適用相關準則。

18.0.2 Some intermediaries do not have direct contact with the customer but act with other intermediaries to place business with insurers (such as wholesale intermediaries). Even though they do not necessarily deal directly with the purchaser of insurance, they perform one of the functions in the chain of soliciting, negotiating or selling insurance, and are within the scope of this ICP.

有些中介人並不與顧客直接接觸，而是透過其他中介人之合作與保險人進行業務(如批發中介人)。儘管他們不一定與保險購買者直接來往，但若他們執行招攬、協商或保險銷售鏈其中之一功能，他們就屬於本保險核心原則（ICP）的範圍。

18.0.3 Where the Standards under this ICP apply to the intermediary as an organisation, the supervisor should hold those responsible for the intermediary's governance to account for implementation of the requirements.

若本保險核心原則（ICP）的準則適用於組織型態的中介人，則監理官應讓監理中介人的機構對中介人的治理負責，並對相關規範的執行負責。

18.0.4 Individuals or organisations which only refer (or introduce) potential customers to an insurer or insurance intermediary, without carrying out

insurance intermediation, are excluded from the scope of this ICP. Also excluded from the scope are persons, such as tax advisers or accountants, who in conducting another professional activity provide:

僅將潛在顧客轉介(或介紹)給保險人或保險中介人而不進行保險中介的個人或組織，將會被排除在本保險核心原則（ICP）的範圍之外。此外，稅務顧問或會計師等在從事其他專業活動時提供以下資訊的人員也被排除在此範圍之外：

- advice on insurance cover on an occasional basis in the course of that other activity; or

  在其他活動過程中偶爾就保險範圍提供意見；或

- information of a general nature on insurance products (without advising on the choice of insurance product provider),

  有關保險商品的一般性資訊(沒有就保險商品供應商的選擇提供建議)，

provided that the purpose of that professional activity is not to intermediate an insurance contract.

上述前提是該專業活動的目的不是為了中介保險契約。

18.0.5 Insurance intermediaries may also perform functions supplemental to insurance 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. However, in some jurisdictions these supplemental functions are included in their definition of insurance intermediation. The outsourcing of processes that are relevant to business conduct is addressed in other ICPs (see ICP 19 Conduct of Business and – for insurers – ICP 8 Risk Management and Internal Controls).

保險中介人還可以執行輔助保險中介的一些功能，其中許多可能被視為保險人的委外。這些輔助功能可能包括核保、收取保險費、行政管理、保險理賠管理、損失調整與理賠評估。國際活躍保險集團於保險中介的定義中排除了這些功能。然而，在有些管轄區，這些輔助功能涵蓋在其保險中介的定義中。有關業務行為之程序的委外在其他保險核心原則（ICP）中另有規定(參閱保險核心原則（ICP）19業務行為規範；保險人參見保險核心原則（ICP）8 風險管理與內部控制)。

18.0.6 Insurance intermediation involves the interface between insurers and customers. 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.

保險中介涵蓋了保險人與顧客之間的相互行為。對保險中介品質的有效評估，很大程度上需要在監理上考量與個別顧客關係及個別交易有關的政策、流程與程序。

18.0.7 Where intermediaries are part of a group, the application of appropriate

policies and processes on insurance intermediation should be consistent across the group, recognising local requirements and specificities, and should result in the fair treatment of customers on a group-wide basis.

若中介人是集團中的一員，則在集團內部應保持一致合適的保險中介政策與程序、認知當地的規範和特殊性，並應在集團範圍之內公平待客。

Proportionality with regard to intermediaries 中介人的比例原則

18.0.8 Intermediation systems and practices are closely linked with jurisdictions' tradition, culture, legal regime and the degree of development of insurance markets. For this reason, supervisory approaches to insurance intermediation also tend to vary. Such diversity should be taken into consideration in implementing this ICP in order to promote the fair treatment of customers.

中介制度和實務與管轄區內的傳統、文化、法律制度與保險市場的發展程度密切相關。因此，對保險中介的監理方式往往也各不相同。在實施本保險核心原則（ICP）時應考慮該多樣性，以推動公平待客。

18.0.9 In implementing this ICP, the supervisor should take into account that there are various business models ranging from sole traders to large enterprises, including specialist wholesale or reinsurance intermediaries.

在落實本保險核心原則（ICP）時，監理官應考量從獨資經營者到大型企業的各種營業模式(包括專業批發或再保險中介人)。

18.0.10 The nature of the customers with which an intermediary interacts and the complexity of the products offered are also relevant to the supervisory approach. Retail customers, in particular vulnerable consumers, have different needs in terms of consumer protection than professional ones; life products with an investment element are typically more complex than general personal lines products.

與中介人互動之顧客特性以及所提供商品的複雜性亦與監理方式有關。零售顧客，特別是弱勢消費者在消費者保護方面與專業顧客有不同的需求；具有投資性質的人壽商品通常比一般的個人商品更為複雜。

18.0.11 In light of market diversity, in implementing this ICP, the supervisor should consider focusing on the activity carried out by the intermediary, to ensure consistency and minimise the opportunity for regulatory arbitrage.

由於市場的多樣性，在落實本保險核心原則（ICP）時，監理官應關注中介人的活動，以確保一致性並極小化監理套利的機會。

18.0.12 Supervisors are faced with balancing the need for consumers to receive an appropriate level of protection and the benefits of innovation and competition. The supervisor should consider whether its licensing and supervisory requirements impose unreasonable barriers to entry for small or emerging intermediary businesses, or inhibit beneficial innovations, and thereby limit the accessibility of insurance coverage to consumers.

監理官面臨權衡消費者獲得適當程度保障的需求與創新及競爭所帶來的利益。監理官應考慮其核發設立許可和監理規範是否對小型或新興中介人之業務，加諸了不合理的進入障礙，或抑制了有益的創新，從而限制了消費

者獲得保險保障的機會。

Types of intermediaries 中介人的種類

18.0.13 Intermediaries fall into two categories: i) acting primarily on behalf of the insurer; or ii) acting primarily on behalf of the customer:

中介人分為兩類：i)主要代表保險人；或ii)主要代表顧客：

- Where the intermediary acts primarily on behalf of the insurer and 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 several. The products they can offer may be restricted by agency agreements with the insurer(s) concerned.

  若中介人主要代表保險人，並為一個或多個保險人銷售商品，他們通常被稱為"代理人"或"直接行銷人員"。中介人可以代理一個或多個保險人(有時稱為"綁定")。他們所能提供的商品可能受到與有關保險人簽訂之代理合約的限制。

- 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.

  若中介人主要代表顧客，則中介人獨立於其銷售商品之保險人。他們通常被稱為"經紀人"或"獨立財務顧問"，他們能夠從市場上現有的商品中選擇商品。

18.0.14 Some supervisors do not distinguish between different intermediary categories in legislation and instead supervise according to the activity performed. In some jurisdictions, it may be possible for an intermediary to have a different status depending on the customer relationship and the product or service being offered. In others, an intermediary is prevented from acting in any capacity other than the one in which it has been licensed to do business, in order to avoid conflicts of interest.

有些監理官在法律上沒有區別中介人類別的差異，而是根據其執行的活動進行監理。在有些管轄區，中介人可能會具有不同的地位，其地位取決於顧客關係以及所提供的商品或服務。在其他情況下，中介人不得以其已獲准從事業務的身份以外之任何身份行事，以避免利益衝突。

18.0.15 Intermediary operations range from large international organisations to local sole traders. Intermediary organisations sometimes operate as independent enterprises or divisions of insurers or other financial institutions, or as part of non-financial organisations. Insurance intermediation may also be performed by digital means, such as website and mobile phone applications.

中介人的經營範圍從大型跨國組織到當地獨資經營者。中介組織有時以獨立的企業或保險人的部門或其他金融機構運作或作為非金融機構的一部分。保險中介也可以通過數位方式進行，例如：網站和手機應用程式。

18.0.16 Insurers use various distribution channels to market and sell insurance

products. These can include a variety of partners - such as car dealerships, post offices, mobile phone operators, travel agents, other financial institutions and other retailers - who offer insurance alongside or as an add-on to the primary goods and services in which they trade. In many cases the activities of these distribution channels would constitute intermediation.

保險人利用各種銷售通路來行銷和銷售保險商品。這些通路可包括例如汽車經銷商、郵局、手機運營商、旅行社、其他金融機構與其他零售商等各式各樣的合作夥伴，在其提供主要商品與服務的同時提供保險，或將保險作為其交易的附加服務。在許多情況下，這些銷售通路的活動將構成中介。

Intermediaries' role in promoting public trust and confidence in the insurance sector

在保險業中，保險中介人在促進公共信任和信心方面所扮演的角色

18.0.17 In most insurance markets, intermediaries serve as important distribution channels of insurance. Their good conduct and professional competence are essential to promote confidence in insurance markets.

在大多數保險市場中，中介人為重要的保險銷售通路。中介人良好的行為和專業能力對於強化保險市場的信心至關重要。

18.0.18 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.

在促進公平、安全、穩定的保險市場上，社會大眾信任保險業且對保險業有信心，符合監理官的利益。保險中介人位居消費者與保險人之間的連結，使其在建立及證明社會大眾的信任與信心方面扮演關鍵的角色。

18.0.19 In some jurisdictions, intermediaries' duty to act in a professional and transparent manner is supported by professional bodies and other interested organisations. Such organisations 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. Such measures are aimed at enhancing public confidence in insurance intermediaries through raising professional standards.

在有些管轄區，中介人以專業且透明的方式行事之責任得到了專業機構與利害關係機構的支持。這些機構鼓勵獲得專業資格、持續的專業發展、道德行為、公平待客以及更好地與社會大眾溝通。這些措施旨在通過提高保險中介人的專業水準，以強化社會大眾對保險中介人的信心。

Intermediaries' role in promoting financial awareness

保險中介人於提升金融意識所扮演的角色

18.0.20 Intermediaries can promote consumer protection by assisting consumers to make better informed decisions about the products that they buy. This helps to address a core consumer protection concern about 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 are considering buying, before concluding a contract.

中介人可以透過幫助消費者對於他們所購買的商品做出更明智的決定以促進消費者保護。此有助於解決一項消費者保護的核心問題，即金融服務商品供給者與商品銷售對象社會大眾之間的資訊不對稱。保險人與保險中介人遵循良好的商業行為準則，有助於確保顧客在簽訂契約前，已充分了解其正在考慮購買的保險商品。

18.0.21 Enhancing financial awareness is a further means of ensuring that consumers are aware of the types of 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. Enhanced financial awareness can be achieved, for example, through formal education initiatives and targeted awareness campaigns led by insurers and intermediaries, individually or jointly.

強化金融意識為進一步確保消費者瞭解其可購買的商品類型並瞭解商品用途、運作方式以及主要功能(包括成本)。這種理解有助於消費者比較與購買滿足其需求的保險商品。可以達到強化金融意識的其中一種方式是，透過保險人與中介人單獨或聯合進行的正式教育計劃與設有目標性的認知活動。

18.0.22 The promotion of financial awareness may benefit 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.

在消費者保護規範薄弱或金融知識水準低的管轄區，提升金融意識可能有利於消費者。此在處理更複雜的金融商品時，也尤為重要，特別對於那些具有投資性質的金融商品。

18.0.23 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.

改善消費者對於保險商品條件與預期給付的理解，也可能減少對於中介人或銷售商品之保險人的申訴。

18.0.24 Insurance intermediaries are not the only stakeholders in promoting the financial awareness of consumers; governments, supervisors, social interest organisations and insurers have a significant role to play in consumer protection. Other stakeholders, using various communication channels, 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 of the public on insurance matters. Supervisors may therefore wish to encourage insurance intermediaries to promote financial awareness.

保險中介人並不是提高消費者金融意識的唯一利害關係人；政府、監理官、社會福利組織與保險人在消費者保護方面扮演重要的角色。其他利害關係

人也可以利用各種溝通管道發揮重要作用。但是，中介人與顧客面對面交易及行銷商品能夠強化社會大眾對於保險事務的金融意識。因此，監理官不妨鼓勵保險中介人促進金融意識的提升。

18.0.25 A variety of means may be used by insurance intermediaries to promote financial awareness, such as:

保險中介人促進金融意識提升可以運用各種方式，例如：

- explaining face-to-face the features of products in which customers may be interested, which may be particularly important where their interest is in complex or long term contracts;

  當面解釋顧客可能感興趣的商品功能，特別是當顧客對複雜或長期的契約感興趣時；

- providing references to specific websites or other reference material which gives relevant information, or publishing such material themselves;

  提供相關資訊或公開發佈資料的參考網站或參考資料。

- making available, or suggesting other sources of, financial tools such as on-line calculators which estimate premiums or coverage levels; or

  提供或建議其他來源的金融工具，例如用來估算保費或保障水準的線上計算工具；或

- participating in educational initiatives such as training seminars.

  參加教育宣導活動，例如培訓研討會。

18.0.26 In undertaking financial education initiatives, intermediaries should ensure that the personnel involved have sufficient knowledge for this purpose and that material or tools provided are up to date, free from error to the extent practicable, and easily understood. Such initiatives may target specific audiences, such as vulnerable groups.

在進行金融教育宣導活動時，中介人應確保參與人員具有足夠的知識，並確保提供最新的、正確可行的且易於理解的資料或工具。這些宣導活動可能針對特定的受眾，例如弱勢消費者群體。

18.0.27 Intermediaries' initiatives to promote financial awareness, where conducted with professionalism, may help to enhance both their own reputation and that of the insurance sector.

中介人以專業態度辦理促進金融意識的宣導活動，可能有助於提高其本身與保險業的聲譽。

Additional ICPs applicable to the supervision of intermediaries

額外適用於中介人監理的保險核心原則（ICP）

18.0.28 ICP 19 (Conduct of Business) addresses conduct of business supervision in respect of both intermediaries and insurers, whereas this ICP addresses

other aspects of supervision that are specific to intermediaries. Other ICPs that apply, generally or in part, to the supervision of intermediaries are:

保險核心原則（ICP）19 (業務行為規範)規定中介人與保險人的業務行為監理，而本保險核心原則（ICP）規定專門針對中介人的其他監理層面。其他保險核心原則（ICP）通常或部分適用於中介人的監理包括：

- ICP 21 Countering Fraud in Insurance; and

  保險核心原則（ICP）21 防制保險詐欺；與

- ICP 22 Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT).

  保險核心原則（ICP）22 防制洗錢與打擊資助恐怖主義 (AML/CFT)。

Supervisory cooperation 監理合作

18.0.29 In some jurisdictions, the supervision of insurance intermediaries is the responsibility of a different authority than the insurance conduct of business supervisory authority. Even where the same authority is responsible for conduct of business and intermediary supervision, the supervisory responsibilities are often undertaken within different departments. Where different authorities or departments are involved, the insurance intermediary supervisor should communicate, and cooperate where possible, with other relevant authorities and departments to ensure an understanding of all the risks relevant to their supervision of insurance intermediaries.

在有些管轄區，監理保險中介人的負責人與保險業務行為監理的負責人不同。即使由同一負責人負責業務行為和監理中介人，監理責任通常由不同部門承擔。在涉及不同機構或部門的情況下，保險中介人監理官應與其他相關機構和部門溝通並盡可能進行合作，以確保了解與其保險中介人監理有關的所有風險。

18.1 The supervisor requires insurance intermediaries operating in its jurisdiction to be licensed.

監理官應要求保險中介人必需取得設立許可後，方可在其管轄區內執行業務。

18.1.1 In some jurisdictions other terminology 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”.

在有些管轄區，使用「授權」或「註冊」等術語來替代「設立許可」。就本保險核心原則（ICP）而言，此術語統稱為「設立許可」。

18.1.2 The supervisor may choose to license intermediaries at the legal entity level or the individual level, or both. In some jurisdictions insurance intermediation activities carried out by the insurer’s direct sales staff or its authorised representatives are covered by the insurer’s licence; in others these may require separate intermediary licensing.

監理官可以選擇以法人機構或個人作為核發中介人設立許可的層級，或兩

者並行。在有些管轄區，由保險人之直接行銷人員或其授權代表進行的保險中介活動涵蓋於保險人的設立許可內；在其他情況下，則可能需要另行取得中介人的設立許可。

18.1.3 Where licensing is at the legal entity level the supervisor may consider whether the legal 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.

若核發設立許可的對象是法人機構層級，監理官可以考慮該法人機構是否具合適程序以確保個人在其責任下從事保險中介符合適當的專業標準和能力。監理官也可能希望自行訂立規範以核准在保險中介機構內從事中介人業務的個人。

18.1.4 Different types of insurance business involve different levels of complexity and risks and may require different levels of skill and experience in their intermediation. The supervisor may wish to specify in the licence the range of intermediation activities that it permits the insurance intermediary to undertake, taking into account, for example, the intermediary's proposed business plan and areas of expertise.

不同類型的保險業務涉及不同程度的複雜度與風險，並且可能需要不同的技術程度與經驗進行中介。監理官可能希望具體說明設立許可中允許保險中介人從事的中介活動範圍，例如中介人所擬議的業務計畫與專業領域。

18.1.5 The licensing process should be designed to enable the supervisor to reject a licence application where it considers that the applicant will be incapable of delivering fair consumer outcomes or where it cannot be effectively supervised. For these purposes the supervisor may require an application, together with additional information that may depend on the type of licence being applied for, and may include items such as:

核發設立許可程序的設計應讓監理官能夠在認定申請人無法提供公平的消費者待遇或未能有效監理申請人的情況下，可以拒絕設立許可的申請。為此，監理官可能會視所申請的設立許可類型要求額外資訊，並可能包括下列項目：

- details of ownership, including all information necessary to provide a full understanding of the insurance intermediary's ownership and control structure;

  所有權的詳細資訊，包括提供全面瞭解保險中介人的所有權與控制權架構所需的所有資料；

- a business plan, including details of proposed business and financial projections;

  營業計劃書，包括詳細的業務和財務預測；

- the proposed sources and method of capitalisation;

  籌資的來源與方法；

- information on personnel, in particular on proposed holders of

key functions;

人事資訊，特別是關鍵部門負責人的資訊；

- details of any significant third party service providers;

  任何重要第三方服務提供者的詳細資訊；

- details of the proposed auditor, where applicable;

  提出之監察人的詳細資料，如果適用的話；

- details of professional indemnity insurance cover, including amount and limitations, or comparable guarantee, where applicable;

  專業責任保險單之詳細資訊，包括：金額與限額或類似的保證，如果適用的話；

- business continuity plans;

  業務持續營運計畫；

- if incorporated, relevant information on incorporation such as memorandum and articles of association and certificate of incorporation;

  若登記為公司，則提供有關登記之相關資訊，例如組織章程大綱和章程細則以及公司登記證書；

- details of policies, procedures and controls in key areas such as:

  關鍵領域的政策、程序與控制措施的詳細資訊例如：

  - new business;

    新業務；

  - client money;

    客戶款項；

  - complaints;

    申訴；

  - conflicts of interest;

    利益衝突；

  - compliance;

    法律遵循；

  - combating financial crime (including AML/CFT and fraud); and

    打擊金融犯罪(包括洗錢防制/打擊恐怖行動的融資和詐欺)；與

  - a copy of the policy and supporting documents that govern the insurance intermediary's conduct of business, or confirmation of agreement to conduct of business rules

published by the supervisor.

管理保險中介人業務行為準則的政策及輔助文件副本，或監理官發佈的業務行為準則同意書副本。

The supervisor may require additional information to complete the licensing process, upon request.

根據要求，監理官可能需要額外資訊才能完成核發設立許可的程序。

18.1.6 The supervisor may set minimum financial resource requirements, for example, to discourage market entrants with insufficient financial resources and to help ensure that existing licensees have sufficient financial resources for business continuity purposes. Where this is the case, such requirements may take into account factors such as the nature of the business to be intermediated, whether the intermediary operates client accounts, the level of any professional indemnity insurance and the level of operating expenses, to ensure that an appropriately risk-based financial resource requirement is set.

監理官可能設立最低的財務資源要求，例如阻止財務資源不足的市場進入者，並協助確保領有設立許可者，具有足夠的財務資源以實現業務持續營運目標。當這種情況發生時，此類規範可能會考慮一些因素，例如：所中介的業務的性質、中介人是否操作客戶的帳戶、專業責任保險的保險金額以及經營費用的高低，以確保能設立適當地以風險為基礎的財務資源要求。

18.1.7 The supervisor should only issue a licence if the applicant meets the initial licensing conditions.

監理官應僅在申請人符合核發設立許可的初始條件下，方能核發執照。

18.1.8 In specific and limited circumstances, the supervisor may have the power 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.

在特定及限制情況下，監理官可能有權對某些核發設立許可之規範作出例外處理。監理官應確保任何此類例外處理不會助長監理套利或增加消費者的風險。

18.1.9 The supervisor should consider what licensing requirements 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.

監理官應考慮哪些核發設立許可規範適用於來自管轄區以外跨國經營的中介人。這些規範對於消費者與中介人而言應是公開透明的，以使其在選擇與來自其他管轄區的中介人交易時能作出明智的決定。

18.1.10 The supervisor may consider the possibility of issuing periodically renewable licences. An advantage of doing so would be to ensure formal periodic reassessment of compliance with the regulatory licensing requirements.

監理官可能可以考慮核發定期可展期設立許可的可能性。這樣做的好處是

可以確保定期重新評估中介人是否有遵循監理核發設立許可的要求。

18.2 The supervisor ensures that insurance intermediaries licensed in its jurisdiction are subject to ongoing supervisory review.

監理官應確保在其管轄區內獲得設立許可的保險中介人接受持續的監理審查。

18.2.1 The supervisor should require that initial licensing conditions, as applicable, are maintained subsequent to the licence being issued and that ongoing regulatory requirements are met. Where another authority is responsible for setting the licensing requirements, the supervisor should communicate, and cooperate where possible, with this authority.

監理官應要求中介人在核發設立許可以後，保持核發設立許可時的初始條件，並持續滿足法規規範。如果另一個機構負責制訂核發設立許可的規範，監理官應與該機構溝通並盡可能與其合作。

18.2.2 The supervisor may choose to take a risk-based approach in reviewing on a targeted basis whether insurance intermediaries fulfil their licensing and conduct of business requirements on an ongoing basis. Under such an approach, supervisory review should take into account the differing size of intermediaries, their likely impact on the market and the riskiness and complexity of their business.

監理官可能選擇採取以風險為基礎的方式，具針對性地審查保險中介人是否持續滿足其設立許可與業務行為的規範。在這種方式下，監理審查應考慮中介人規模的差異、其對於市場可能的影響與其業務的風險及複雜程度。

18.2.3 In addition to monitoring ongoing compliance, the supervisor should require that any breaches in licensing conditions or other supervisory requirements are reported promptly.

除了監控持續的法律遵循之外，監理官應要求立即報告任何違反核發設立許可條件或其他監理規範的情況。

Direct supervision 直接監理

18.2.4 Direct ongoing supervision may take various forms, both off-site monitoring and on-site inspection, as necessary, as well as other supervisory tools. 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 balance between off-site and on-site approaches will typically be influenced by the number and nature of intermediaries in the market, as well as the supervisor's resources. The supervisor may take these factors into account when determining the balance between a proactive and reactive approach to ongoing supervision.

持續性的直接監理可能採取各種形式，包括場外監控及實地檢查以及其他必要時的監理工具。有關此主題的進一步資訊可詳見保險核心原則（ICP）9 監理審查與報告，但可能需要進行調整使其適用於中介人業務的特定性質。場外監控與實地檢查之間的平衡通常受到市場中介人的數量與性質以及監理官資源的影響。監理官在決定主動及被動方式以持續監理之間的平衡時，可能考慮這些因素。

18.2.5 Off-site monitoring may include supervisory reporting, analysis of

complaints, thematic reviews and other forms of information. 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. Supervisory reporting requirements may include:

場外監控可能包括監理報告、申訴分析、主題審查和其他形式的資訊。監理官可能指定以提供給場外監控為目的的資訊，包括常規或臨時報告的資訊。監理報告可能要求包括：

- financial statements, audited where applicable, or other certification of the financial soundness of the intermediary;

  經審計後的財務報表，若可行的話，或中介人財務穩健的其他證明；

- auditor's management letter, where applicable;

  審計人員出具之致管理階層函，如果可行的話；

- confirmation of professional indemnity cover (including exclusions or limitations) or comparable guarantee;

  專業責任保險單之確認（包括除外責任或限制）或類似的保證；

- information on the sources of and placement of business;

  關於業務來源與業務安排的資訊；

- summary of movements on client money accounts, where applicable;

  客戶款項帳戶的移轉摘要，如果可行的話；

- changes in key functions and significant owners;

  關鍵權能與大股東的變動；

- financial links with insurers and other intermediaries (such as through related party structures or service contracts);

  保險人與中介人的財務連結(例如透過關係人的架構或服務契約) ；

- types of products sold;

  銷售商品種類；

- business partners;

  商業夥伴；

- staff compensation policy;

  職員薪酬政策；

- incentive arrangements;

  激勵機制；

- claims data;

  理賠資料；

- complaints data; and

申訴資料；與

- details of advertising and marketing expenditure relating to particular types of products or distribution channels.

  與特定類型商品或銷售通路相關的廣告及行銷支出的詳細資訊。

18.2.6 Where the intermediary is an employee of the insurer, the supervisor may determine that information provided by the insurer as part of the insurer's regular reporting responsibilities is sufficient, without requiring separate reporting in respect of the intermediation activities conducted by the employee of the insurer.

如果中介人是保險人的員工，監理官可能判斷保險人所提供的資訊，作為其定期報告責任的一部分，是充足的，因此無須另外要求從事中介活動的保險人的員工提供獨立的報告。

18.2.7 The supervisor may also use regular formal meetings with intermediaries as a means of supplementing these off-site and on-site processes and procedures. Where appropriate, the supervisor may use other tools, such as "mystery shopping", to evaluate whether the implementation of intermediaries' internal policies and processes is resulting in fair outcomes for customers.

監理官還可以利用定期與中介人正式會議的方式，為場外監控及實地檢查流程及程序作補充。在適當情況下，監理官可能使用其他工具，例如"神秘客"以評估中介人內部政策及程序的實施是否對顧客是公平的。

18.2.8 Where applicable, the supervisor should apply supervisory review processes and procedures to insurance intermediaries at the level at which licensing takes place (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.

如果適用的話，監理官應在核發設立許可時的層級(機構或個人)或保險人的層級，對保險中介人應用監理審查流程與程序。關於保險人轄下直接行銷人員報告的要求，將由保險人負責。

18.2.9 On-site inspections may consider areas such as:

實地檢查可能考慮以下領域例如：

- corporate governance framework, including internal controls;

  公司治理架構，包括內部控制；

- procedures and controls for combating financial crime;

  打擊金融犯罪的程序和控制機制；

- review of client money accounts where applicable;

  審查客戶款項帳戶，如果可行的話；

- review of customer files;

  審查顧客檔案；

- review of complaints;

  審查投訴；

- review of disclosure to customers and terms of business agreements;

  審查向顧客揭露的資訊與業務合約條款；

- review of documentation of advice given and the reasons for that advice; and

  審查建議書文件與建議的理由；與

- other relevant elements such as the strategy, business activities and business models, the treatment of customers, and compliance with supervisory requirements.

  其他相關因素，例如策略、業務活動與營業模式、對待顧客的方式以及對於監理規範的遵循。

18.2.10 Analysis of complaints may be a valuable source of information for the supervisor, as well as for insurers and intermediaries, in identifying possible risks of poor conduct in the area of insurance intermediation.

對投訴進行分析，對於監理官、保險人與中介人而言可能是有用的資訊來源，可以辨別在保險中介領域中可能出現的不良行為風險。

18.2.11 The supervisor may take a risk-based approach, where greater attention is focused on higher risk areas. Examples include where:

監理官可能採取以風險為基礎的方式，將更多的注意力集中在風險較高的領域。例如包括：

- Insurance intermediation includes the provision of advice;

  包含提供建議的保險中介；

- the nature of the business intermediated is more complex;

  性質較複雜的中介業務；

- customers are less sophisticated; and

  較沒經驗的顧客；與

- there is an increased likelihood of conflicts of interest.

  利益衝突的可能性較大。

Indirect supervision 間接監理

18.2.12 In some jurisdictions intermediaries are supervised indirectly through the supervision of the insurers. 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 that intermediaries are effectively supervised.

在有些管轄區，中介人是因為保險人受到監理而受到的間接監理。監理官將需要考慮這種方式達成有效的監理程度。無論採用何種方式，對中介人

進行有效的監理是監理官的終極責任。

18.2.13 An indirect approach may be more appropriate for agency intermediation rather than the broker model.

比起代理人中介，間接監理的方式可能更適合經紀人模式。

18.2.14 Indirect supervision can relate to circumstances where the insurer relies upon an intermediary to perform processes on its behalf. In such cases, written agreements could be checked by the supervisor to assess the respective responsibilities. 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.

間接監理可以涉及保險人依賴中介人，以其名義代為執行程序的情況。在這種情況下，監理官可以審查書面合約以評估各自的責任。例如，保險人應已取得與其顧客相關之適當的文件，以證明其已完成適當的顧客盡職調查和/或事實調查程序。保險人執行的程序與獲得文件的充分性將被評估，包括保險人依靠中介人執行此項工作並提供所需文件的情況。

18.2.15 Where the supervision of intermediaries is undertaken indirectly, the supervisor should assess the insurer's processes to monitor the work undertaken by an intermediary on its behalf.

如果對於中介人的監理是間接執行的，監理官應評估保險人的程序，以監控中介人以其名義代為執行的工作。

Self-regulatory organisations 自律組織

18.2.16 A self-regulatory organisation (SRO) can be described as a non-government organisation that has the power to create and enforce industry or professional regulations and standards. The self-regulatory functions of an SRO can contribute to the supervision of intermediaries through the requirements for, and enforcement of, professional standards for its members.

自律組織(SRO)可以被解釋為有權制定與執行產業或專業法規與標準的非政府組織。自律組織的自律功能可以透過對其成員規範專業標準並執行以促進中介人的監理。

18.2.17 In jurisdictions with an SRO for intermediaries, the supervisor should assess whether the SRO meets appropriate standards before placing any reliance on the SRO's self-regulatory functions. The supervisor's assessment should consider matters such as whether the SRO:

在具有中介機構自律組織的管轄區，監理官在依賴自律組織的任何自律功能之前，應評估自律組織是否符合適當的標準。監理官的評估應考慮自律組織是否：

- has sufficient independence;

具有足夠的獨立性；

- has appropriate powers and resources to fulfil its mission and provide effective self-regulation;

  具有適當的權力與資源以履行其使命及提供有效的自律；

- performs its self-regulatory functions adequately;

  能夠適當地進行其自我調節功能；

- establishes and maintains standards that are sufficiently robust; and

  建立並維持足夠穩健的標準；與

- takes appropriate action to deal with any shortcomings.

  採取適當行動處理任何的不足之處。

18.2.18 An SRO's regulations and standards may not address all the aspects of the supervision of insurance intermediaries for which the supervisor has responsibility. Therefore, whilst the supervisor may choose to place some reliance on the self-regulatory functions of an SRO, the supervisor should retain overall responsibility for supervision.

自律組織的法規與標準可能未全方面規範監理官負責的保險中介人監理。因此，儘管監理官可以選擇依靠自律組織的自律功能，但監理官應保留最終的監理責任。

Others 其他

18.2.19 In addition to direct and indirect supervision of intermediaries, the supervisor may use the supervision of insurers to gather information on and, to some extent, monitor intermediaries' activities. This may include, for example, identifying whether particular intermediaries or particular matters are the subject of regular or frequent complaints.

除了對中介人的直接監理及間接監理，監理官還可以利用保險人的監理收集有關中介人活動的資訊，並在一定程度上監控中介人的活動。這可能包括例如確定特定的中介人或特定的事項是否定期或經常受到申訴。

18.3 The supervisor requires insurance intermediaries to maintain appropriate levels of professional knowledge and experience, integrity and competence.

監理官應要求保險中介人維持適當的專業知識水準與經驗、誠信及能力。

Professional knowledge and experience 專業知識與經驗

18.3.1 It is important that individuals carrying out the activity of insurance intermediation have adequate professional knowledge. Professional knowledge can be gained from experience, education and/or training. The attainment of relevant professional qualifications may demonstrate that a certain level of professional knowledge has been achieved.

從事保險中介活動的個人必須具備足夠的專業知識。專業知識可以從經驗、

教育及/或培訓中獲得。取得相關的專業資格可證明已具備一定水準的專業知識。

18.3.2 The supervisor should require that individuals carrying out the activity of insurance intermediation have professional knowledge and experience appropriate for the business which they intermediate. More complex products or customer needs may require higher or more specialised knowledge and experience. The knowledge and experience of individuals should also be appropriate for the type of business being intermediated. Once professional qualifications have been achieved, it is important that individuals who continue to carry out the activity of insurance intermediation keep their professional knowledge up to date. In some jurisdictions, there are supervisory or statutory requirements that individuals carrying out the activity of insurance intermediation should spend a specified minimum amount of time on continuous professional development. In some jurisdictions, professional bodies impose such a requirement on their members.

監理官應要求從事保險中介活動的個人，具備與其所從事業務相應的專業知識與經驗。較複雜的商品或較多顧客的需求，需要更高或更專業的知識與經驗。個人的知識與經驗也應適當地對應其中介的業務。一旦取得了專業資格，從事保險中介活動的個人必須持續更新其專業知識。在有些管轄區，有監理或法律規範要求從事保險中介活動的個人應至少需要花費一定的時數進行持續的專業進修。在有些管轄區，由專業團體對其成員實施此規範。

18.3.3 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 may also consider recognising such qualifications where these are considered to be equivalent to, or exceed, the qualifications available within the jurisdiction.

監理官可以考慮認可特定專業團體的資格證明。若管轄區內沒有這種專業團體，可考慮鼓勵或承認透過其他管轄區域的專業團體所取得的資格證明。如果該資格證明被認為是相當或高於該管轄區內的資格證明，監理官也可以考慮承認該資格證明。

18.3.4 Intermediaries should be knowledgeable regarding the status of the insurers whose products they sell. For example, they should be satisfied that the insurer is licensed to sell insurance in the relevant jurisdiction, as a branch or subsidiary, and should be aware of the financial status and credit rating of the insurer and the applicability of any policyholder protection schemes to that insurer's products.

保險中介人應瞭解其所銷售商品的保險人狀況。例如，他們應確定保險人已取得設立許可，可在相關管轄區以分公司或子公司的身份銷售保險，並瞭解保險人的財務狀況與信用評等，以及任何保單持有人保障計畫對於該保險人商品的適用性。

Integrity誠信

18.3.5 It is essential that those carrying out the activity of insurance intermediation act with integrity and high ethical standards. These relate to the behaviour of the individuals concerned, such as:

從事保險中介者必須具備誠信和高道德標準，這與個人的行為有關，例如：

- being honest, trustworthy and open;

  誠實、守信與坦誠；

- being reliable, dependable and respectful;

  可靠、可信賴與尊重；

- not taking unfair advantage;

  不獲取不公正的利益；

- not accepting or offering gifts where this might imply an improper obligation.

  不接受或提供禮品，當這可能意味著不正當的義務。

18.3.6 The supervisor may require individuals carrying out the activity of insurance intermediation to be subject either to their organisation's internal policies and processes, or to the ethical standards of professional bodies, that require integrity.

監理官可以要求從事保險中介的個人遵守其組織對對誠信所要求之內部政策與程序，或是專業團體對誠信所要求的道德標準。

18.3.7 The supervisor may establish its own expectations on integrity through, for example, the publication of codes of conduct with which such individuals 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.

監理官可以建立對於誠信的期望，例如出版中介人必須遵循的行為準則。行為準則應作為相關法規的補充，並可能對保險中介人與顧客間各種往來的面向進行規範。

18.3.8 Intermediary organisations should have procedures to assess the integrity of those intermediating on their behalf. Such procedures should include pre-employment checks as well as ongoing requirements. Preemployment checks should include, amongst other things, employment history, any civil liability, criminal convictions, administrative actions by regulatory agencies and self-regulatory organisations, or pending legal proceedings.

中介機構應該有程序以評估代表其進行中介的中介人之誠信。這些程序應包括職前檢查與後續要求。職前檢查應包括但不限於工作經歷、民事責任、刑事定罪、監理機構與自律組織的行政處分，或未決的法律訴訟。

Competence能力

18.3.9 The supervisor should require individuals carrying out the activity of insurance intermediation to act only in respect of business for which they have the required competence.

監理官應要求從事保險中介活動的個人僅從事與其能力相符的業務。

18.3.10 The supervisor should require insurance intermediaries to implement policies and processes to assess the competence of individuals carrying out the activity of insurance intermediation. 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:

監理官應要求保險中介人或機構實施政策和程序，以評估從事保險中介人活動的個人能力。對於新聘員工、被分配不同或更具挑戰性職責的職員，評估更為重要，並應持續監控所有相關職員的能力。監測可能包括以下行動：

- observed interviews with customers;

  觀察與顧客的訪談；

- review of customer files;

  審查顧客檔案；

- internal interviews; and/or

  內部訪談；與/或

- coaching.

  輔導。

18.3.11 An on-site inspection may provide an opportunity for the supervisor to assess competence, such as through file reviews and interviews of selected staff.

實地檢查可以提供監理官評估(保險中介人)能力的機會，例如透過檔案的審查與選定職員的面談。

Role of professional standards專業標準的角色

18.3.12 SROs and other professional bodies can be instrumental in promoting professional standards where they issue standards or codes with which their members are required to comply. Standards required by relevant SROs or other professional bodies may include areas such as:

自律組織與其他專業團體發佈其成員必須遵循的標準或準則，有助於提升專業標準。相關的自律組織或其他專業團體所要求的標準可能包括：

- acting with high ethical standards and integrity;

  以高道德標準與誠信行事；

- acting in the best interests of each client;

  以每位客戶的最大利益行事；

- providing a high standard of service; and

  提供對服務的高標準；與

- treating customers fairly.

  公平對待顧客。

18.3.13 Members of an SRO or other professional body who are found to be in breach of its professional standards may be subject to disciplinary procedures such as suspension of, or exclusion from, membership.

如發現有自律組織或其他專業團體的成員違反專業標準，可能會受到紀律處分，例如暫停或排除其會員資格。

18.3.14 In jurisdictions where there is reliance on the membership of a professional body, the supervisor may consider confirming that such a body has an effective disciplinary scheme in force. The supervisor may nevertheless decide not to depend on such professional processes entirely and deal with issues of an individual's professional conduct directly.

在依靠專業團體的會員資格的管轄區，監理官可以考慮確認該專業團體是否存在一個有效的紀律計畫，但監理官亦可以決定不完全依賴這些專業程序，而直接處理個人的專業行為問題。

18.4 The supervisor requires that insurance intermediaries apply appropriate governance.

監理官應要求保險中介人實施適當的公司治理。

18.4.1 An insurance intermediary's governance framework 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. However, each intermediary's governance framework should be sufficient to provide for sound and prudent management of the business and to support the fair treatment of customers.

保險中介人的治理架構可能因保險中介的性質、規模及其業務複雜度有所不同，且可能受一般公司法限制。然而，每位中介人的治理架構應足以提供穩健與審慎的業務管理，並支持公平待客。

18.4.2 In setting relevant governance requirements the supervisor should consider the application of such requirements to sole traders and small businesses operating as insurance intermediaries. Such requirements for sole traders and small businesses will differ from those for larger entities. Key areas where requirements may vary include internal controls, segregation of duties, and compliance functions. Regardless, the supervisor should be satisfied that a sound level of governance is achieved and that there are no unacceptable risks, with the overriding objective that customers are appropriately protected.

監理官制定相關的治理規範時，應考慮這些規範於作為保險中介的獨資經營者與小型企業的適用性。對於獨資經營者與小型企業的規定，與大型機構的規範將有所不同。規範可能有所差異的主要領域包括：內部控制、職責分工與法律遵循。無論如何，監理官應確信其有達到良好的治理水準，且沒有不可接受的風險，最重要的目標係讓顧客得到適當的保護。

18.4.3 Good governance may be promoted by the supervisor, as well as other authorities, professional bodies and SROs, by publishing guidance (for example, a Code of Practice) for insurance intermediaries on their obligations in respect of governance-related matters. Guidance that may help intermediaries meet governance requirements may include matters such as:

監理官、其他負責人、專業團體與自律組織可以透過發佈保險中介人在治理義務方面的指引(例如，實務準則)，以推廣良好的治理。協助中介機構符合治理規範的指引可能包括以下事項：

- ensuring that those responsible for the intermediary organisation's governance have the competence and integrity to fulfil their respective roles;

  確保負責中介機構治理的人員具備足夠的能力與誠信，以履行其職責；

- ensuring appropriate standards for conduct of business;

  確保適當的業務行為標準；

- ensuring there is regular monitoring of consumer outcomes;

  確保定期監控消費者所受到的待遇；

- ensuring that the making of key decisions is subject to sufficient discussion at Board level or with Key Persons in Control Functions as appropriate;

  確保關鍵決策經由董事會層級或適當的與控制權能之關鍵人員充分討論；

- ensuring adequate human resources to conduct the business;

  確保有充足的人力資源經營業務；

- ensuring an appropriate level of internal controls of the business;

  確保適當的企業內部控制水準；

- ensuring appropriate disciplinary policies and processes for wrongdoing are in place;

  確保具備適當的紀律政策與程序處理不當行為；

- maintaining adequate files and records and ensuring their availability for inspection;

  保存足夠的檔案和紀錄，並確保可供查閱；

- maintaining appropriate controls over outsourced functions; and

  維持對委外適當的管制；與

- compliance with all relevant legislation, including noninsurance legislation such as in respect of anti-money laundering, fraud, etc.

  遵循所有相關法律，包括洗錢防制、詐欺等非保險法規。

18.4.4 Relevant to governance, intermediaries are required to establish and implement policies and processes on the fair treatment of customers that are an integral part of their business culture (see Standard 19.2).

與治理相關的是，中介人或機構需建立並實施公平待客的政策與程序，並成為企業文化組成的一部分(參閱準則19.2)。

18.4.5 The governance of an insurer's direct sales staff is the responsibility of the

insurer, and the governance of insurers is the subject of ICP 7 (Corporate Governance). Although ICP 7 is otherwise not directly applicable to intermediaries, it may be a useful source of information for intermediary supervisors.

直接銷售人員的治理是保險人的責任，關於保險人的治理於保險核心原則(ICP) 7 (公司治理)說明。雖然保險核心原則(ICP) 7並不直接適用於中介人，但對於中介人監理官可能是有用資訊。

18.5 The supervisor requires insurance intermediaries to disclose to customers, at least:

監理官應要求保險中介人至少向顧客揭露以下事項：

- **the terms and conditions of business between themselves and the customer;**

  中介人與顧客之間的業務條款及條件；

- **the relationship they have with the insurers with whom they deal; and**

  中介人與往來保險人的關係；與

- **information on the basis on which they are remunerated where a potential conflict of interest exists.**

  當存在潛在利益衝突時，中介人獲得報酬的依據。

18.5.1 In addition to disclosing matters relating to intermediaries themselves, intermediaries are required to disclose information on insurance products offered to customers (see Standards 19.5 and 19.6).

除了揭露與中介人本身相關的事項外，還須揭露提供給顧客的保險商品資訊(參閱標準19.5及19.6)。

18.5.2 In setting disclosure requirements, the supervisor may take into account that there are differences in:

在制定揭露規範時，監理官可以考慮以下的差異性：

- the nature of different insurance products;

  不同保險商品的性質；

- the level of sophistication of different customers; and

  不同顧客的複雜程度；與

- the way in which different types of insurance are transacted (for example, differences between commercial and personal (retail) lines).

  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)。

The nature, timing and detail of disclosures may differ according to the circumstances. Nevertheless, disclosure requirements should provide adequate information to customers, taking into account these factors.

揭露的性質、時間與細節可能會因具體情況而有所不同。然而將這些因素考慮在內，規範揭露的事項應能提供顧客充分的資訊。

Terms of business業務條款

18.5.3 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 may include information such as:

業務合約條款可能是一種方便使保險中介人或機構提供顧客重要資訊，並滿足許多揭露規範的方法。此類文件可能包括以下資訊：

- by whom they are licensed and supervised;

  由誰核發設立許可及監理；

- the type of business for which they are licensed;

  獲得設立許可的業務類型；

- whether they are independent or act on behalf of one or more insurers;

  保險中介人或機構是否獨立或代表一個或多個保險人；

- information on the basis on which they are remunerated;

  保險中介人或機構獲得報酬的依據；

- the services provided, including whether they offer products from a full range of insurers, from a limited range or from a single insurer;

  提供的服務，包括提供多個保險人、少數保險人或單一保險人的商品；

- charging arrangements for the intermediation services;

  中介服務的收費安排；

- cancellation rights in respect of the intermediation services;

  對中介服務的撤銷權；

- notification of complaints;

  申訴通知；

- client money arrangements, including treatment of interest;

  客戶款項安排，包括利息的處理；

- confidentiality of information provided; and

  所提供資訊的保密程度；與

- the relevant law governing the agreement.

  管理合約的相關法律。

18.5.4 Insurance intermediaries should provide information on terms of business to customers and do so prior to an insurance contract being entered into.

Where there is an ongoing business relationship between an intermediary and a customer, or once terms of business information has initially been provided in the case of policy renewals, 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.

保險中介人應在訂立保險契約前提供顧客相關業務條款的資訊。當中介人與顧客之間有持續的業務關係或保單續保時，中介人應審查是否有必要重申最初提供的業務條款資訊。當業務條款有變更時，才須提供進一步的相關業務條款資訊。

18.5.5 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.

當需要立即安排保險時，可能無法在安排時提供業務條款的文件。在這種情況下，可以口頭說明，並在合理的時間內提供書面文件。

18.5.6 The supervisor may 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 may be required to acknowledge the terms of business before a policy can be proceeded with. Electronic records should also be retained by the intermediary.

監理官可以建議或要求保留一份由顧客簽署的業務條款副本，作為保險中介人紀錄的一部分。若保險係透過網路中介，可要求顧客在完成保單簽發前確認業務條款。電子紀錄亦應由中介人保存。

Intermediary status 中介人身分

18.5.7 An insurance intermediary's status may 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.

保險中介人的身份可以提供顧客受推薦相關商品的資訊，並提供潛在利益衝突的跡象。如保險中介人只能從單一保險人或有限範圍內選擇商品，顧客也可以自行研究，看看是否能在市場上取得更好的條件或更適合的商品。

18.5.8 It is 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 act for one or more insurance companies, and whether they are authorised to conclude insurance contracts on behalf of an insurer or not.

特別重要的是，保險中介人應提供顧客，關於中介人與提供商品的保險人間關係的資訊，特別是中介人是否獨立，或有代理一個或多個保險人之情事，及是否被授權代表保險人簽訂保險契約。

18.5.9 Potential conflicts of interest can arise for some intermediaries if the intermediary is part of a wider 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.

如果中介人是集團的一部分，或中介人在保險人或保險集團中擁有財務利益，例如股權，可能會發生潛在的利益衝突。這種關係應該向顧客揭露。

18.5.10 Information on the insurance intermediary's status may be provided as part of a terms of business agreement or separately. Because of its importance, this information may also be highlighted verbally to the customer.

有關保險中介人身份的資訊，可以當作業務合約條款的一部分或單獨提供給顧客。由於其重要性，這些資訊也可以向顧客口頭強調。

Remuneration報酬

18.5.11 Insurance intermediaries are generally remunerated by way of fees and commissions, such as:

保險中介人通常以服務費及佣金的方式獲得報酬，例如：

- fees paid directly by the customer;

  顧客直接支付服務費；

- fees or commissions paid indirectly by the customer, by way of deduction from premiums or funds invested; or

  以透過保費或投資資金中扣除的形式由顧客間接支付服務費或佣金；或

- fees or commissions paid by the insurer.

  由保險人支付服務費或佣金。

18.5.12 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.

保險人直接銷售人員以保險人的雇員身份作為保險中介，他們可以領取薪資並收取相應的佣金。

18.5.13 Information on charging structures may be important information to customers. 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.

收費結構的資訊對顧客來說可能是重要的。例如，對於具有投資性質的保險商品，從最初投資金額中扣除的任何服務費或其他成本，以及此後從投資金額中扣除的服務費或佣金的資訊。

18.5.14 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. Given their significance to some types of product, this information may also

be highlighted verbally to the customer.

收費的資訊可以當作業務合約條款的一部分或單獨提供給顧客。由於服務費與佣金，因商品及提供商品的保險人不同而有差異，所以中介人可能需要分別按所推薦的商品分別提供收費資訊，這些資訊通常會包含在商品文件中。考慮到收費資訊對有些商品的重要性，中介人也可以採用口頭說明方式向顧客強調。

18.5.15 The supervisor may also require that, upon a customer's request to the intermediary, the customer is provided with further information on fees and commissions, 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 require that disclosure of fees and commissions is provided to customers prior to contracts being entered into in respect of all such products.

監理官也可以要求中介機構在顧客向中介機構提出請求後必須提供進一步的服務費與佣金的資訊，包括服務費與佣金水準。保險中介人或機構應告知顧客他/她有權要求取得服務費與佣金的相關資訊。與顧客的溝通應該是明確且不產生誤導的。考慮到服務費與佣金對具有投資性質的保險商品的影響，監理官可以要求對於所有此類型商品在簽定合約前，必須將服務費及佣金資訊提供給顧客。

18.5.16 Some forms of remuneration of insurance intermediaries potentially lead to a conflict of interest. For example, an intermediary may be tempted to recommend a product which provides higher fees or commissions than another. Potential conflicts of interest for intermediaries may exist in a variety of circumstances (see ICP 19 Conduct of Business).

保險中介人獲得報酬的某些形式可能會導致潛在的利益衝突。例如，中介人可能會試圖推薦有更高服務費或佣金的商品。中介人的潛在利益衝突可能在各種情況下產生(參閱保險核心原則(ICP) 19業務行為規範)。

18.5.17 The supervisor should be satisfied that the intermediary has robust procedures in place to identify and avoid, or manage, conflicts of interest, and deliver outcomes aligned with customers' best interests. Where they cannot be avoided, or managed satisfactorily, this would result in the intermediary declining to act. Conflicts of interest may be managed or avoided in different ways depending on the nature and severity of the conflict of interest (see Application Paper on Supervising the Conduct of Intermediaries).

監理官應確信中介人有健全的程序來辨別、避免或管理利益衝突，並提供符合顧客最大利益的結果。如果不能避免或妥善管理這些問題，會導致中介人拒絕採取行動。根據利益衝突的性質與嚴重程度，可以採用不同的方式管理或避免利益衝突(參閱監理中介人行為的應用文件)。

18.5.18 Additionally, circumstances in which conflicts of interest may arise may be covered in the codes of conduct issued by SROs or other professional bodies.

此外，可能產生的利益衝突可能包含在由自律組織或其他專業團體發布的

行為準則之內。

18.5.19 The supervisor should be aware of the use of non-monetary benefits, including, for example, "soft" commissions, offered by insurers to intermediaries. These may include less tangible inducements such as professional support, IT 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 avoided, managed or prohibited as appropriate.

監理官應注意非金錢報酬的使用，包括保險人提供中介人的「軟」佣金。這可能包括一些較無形的誘因，如專業上的協助、IT協助或體育或文化類型的企業娛樂活動。這些誘因可能導致利益衝突，且比服務費或佣金更不透明，亦需要適當的避免、管理或禁止。

18.6 The supervisor requires an insurance intermediary who handles client monies to have safeguards in place to protect these funds.

監理官應要求處理客戶款項的保險中介人有保障措施來保護這些資金。

18.6.1 In the course of carrying out its business, an insurance intermediary may:

在經營業務過程中，保險中介人可能會：

- receive monies from a client for the payment of premiums to an insurer; and/or

  收到客戶向保險人支付保費的款項；與/或

- receive monies from an insurer in respect of claims or refunded premiums for onward payment to a client.

  收到保險人要支付給客戶的理賠或退還保費的款項。

18.6.2 Some jurisdictions 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.

有些管轄區對於透過中介人，從顧客處支付給保險人的現金流，或保險人支付給顧客的現金流，有特定的法律規範，包括：確認當相關的資金流存有風險時是由顧客或保險人承擔。

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 have adequate policies and processes in place for the safeguarding of such funds in the interests of their customers.

當客戶承擔持有資金的風險時，這些資金可以稱為「客戶款項」或「客戶的錢」。中介機構應制定適當的政策與程序保護這些資金，並保障顧客的利益。

18.6.4 In some jurisdictions, premiums are deemed to have been paid to the insurer as soon as the customer pays premiums to the intermediary. In these circumstances the insurer, rather than the customer, bears the risk of allowing intermediaries to collect premiums on its behalf.

在有些管轄區，顧客向中介人支付保費後，即已被視為向保險人支付保費。在這種情況下，保險人承擔中介人代表其收取保費的風險，而不是由顧客承擔。

18.6.5 The supervisor may require that an insurance intermediary's client money policies and processes cover matters such as the following:

監理官可以要求保險中介人或機構對於客戶款項政策及程序包含以下事項：

- client accounts are separate and clearly distinguishable from the intermediary's own bank accounts;

  客戶帳戶與中介人的銀行帳戶區隔並可明顯分辨；

- client accounts are held with licensed banks within the jurisdiction, or specified other jurisdictions;

  客戶的帳戶是管轄區內或特定的其他管轄區內獲准營業的銀行；

- 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;

  除非在特定情況下，例如為達到或維持最低餘額、收到的利息或因中介而收取的佣金，否則不允許帳戶中有客戶款項以外的其他款項；

- monies are paid into the account promptly;

  款項及時的存入帳戶；

- adequate financial systems and controls are maintained, including authorisation of payments from the account;

  維持適當的財務制度與控制，包括帳戶付款的授權；

- adequate books and records are maintained and subject to audit;

  保存完整的賬簿與記錄，並接受稽查；

- reconciliations are performed on a regular basis and reviewed;

  定期對帳與審查；

- discrepancies on the account are followed up promptly and resolved satisfactorily;

  及時追蹤帳戶中的差異，並圓滿解決；

- for each client, 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

  對於每位客戶，在客戶的帳戶中沒有足夠金額支付款項前，不會從客戶帳戶支付任何款項，以確保每位客戶的餘額不會出現負值；與

- the treatment of interest.

利息的處理。

18.6.6 In the interest of safeguarding clients' money, it is important that client accounts cannot be used to reimburse creditors of the insurance intermediary.

為了保障客戶的款項，不能將客戶帳戶的錢用於償還保險中介機構的債權人，是很重要的。

18.6.7 Where insurance intermediaries operate client accounts, the supervisor may require that 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.

由保險中介人操作客戶的帳戶時，監理官可以要求中介人向其顧客揭露帳戶的條款，包括帳戶內資金的風險是由客戶或保險人承擔。

18.7 Where appropriate, the supervisor takes supervisory measures against licensed insurance intermediaries.

在適當情況下，監理官應對持有設立許可的保險中介人採取監理措施。

18.7.1 The supervisor should initiate measures to prevent or respond to poor conduct or breaches of regulatory requirements by an intermediary, with a view to mitigating adverse outcomes for customers. Where necessary, the supervisor may use sanctions.

監理官應採取措施，防止或應對中介機構的不良行為或違反監理規範，以減輕對顧客不利的結果。必要時，監理官可以採取制裁措施。

18.7.2 The supervisory framework should allow for the exercise of judgement and discretion, and provide flexibility in the use of preventive measures, corrective measure and sanctions.

監理架構應允許行使判斷與裁量權，並提供進行預防措施、糾正措施與制裁的彈性。

18.7.3 In some instances, the supervisor may need to work with other relevant authorities or bodies in order to take or enforce supervisory measures or sanctions against an intermediary.

在有些情況下，監理官可能需要與其他相關負責人或機構合作，以便對中介人採取或執行監理措施或制裁。

Preventive measures預防措施

18.7.4 Where the supervisor assesses that there may be a material risk of an insurance intermediary breaching supervisory requirements or to consumer or policyholder interests in general, it should require insurance intermediaries to take appropriate measures to mitigate both marketwide risks as well as risks from specific entities or individuals.

當監理官評估保險中介人可能違反監理規範，或對顧客或保單持有人利益有重大風險時，應要求保險中介人採取適當措施，以減少市場風險及來自特定機構或個人的風險。

18.7.5 In this regard, the supervisor may take proactive measures, such as

publishing guidance on good practices or warnings to the industry or consumers.

此時，監理官可以採取積極的措施，例如發佈正確做法的指引，或向業界或消費者發出警告。

Corrective measures糾正措施

18.7.6 Where the insurance intermediary fails to meet supervisory requirements, or where consumers may otherwise be at risk, the supervisor should require corrective measures to be taken by the insurance intermediary. This may occur, for example, where:

當保險中介人不符合監理規範或消費者可能受有風險，應要求保險中介人採取糾正措施。這可能發生於，例如：

- there is evidence of unfair treatment;

  有不公平待遇的證據；

- required information is not provided to customers;

  未提供顧客所需的資訊；

- policies and processes are inadequate (particularly where this results in inadequate due diligence work);

  政策與程序不夠充分(特別是這將導致盡職調查工作不夠充分)；

- internal controls, file keeping or documentation are inadequate;

  內部控制、檔案或文件保存不夠充分；

- conflicts of interest are not adequately identified or managed; or

  未充分辨別或管理利益衝突；或

- there are concerns over business continuity.

  對業務持續營運的擔憂。

18.7.7 Supervisory measures should apply at either the entity level or individual level, as appropriate. These may include, for example:

監理措施應視情況，適用於機構或個人層級。這可能包括，例如：

- requiring the implementation of enhanced policies and processes;

  要求實施強化的政策與程序；

- requiring further training;

  要求進一步培訓；

- restricting business activities;

  限制業務活動；

- suspending or barring specific individuals from engaging in intermediary business or being responsible for the corporate governance of an intermediary organisation; or

暫停或禁止特定個人從事中介業務，或負責中介機構的公司治理；或

- suspending, revoking or not renewing the licence.

  暫停、撤銷或不予換發其設立許可。

Sanctions制裁

18.7.8 Where appropriate, the supervisor should impose sanctions on entities or individuals. The range of sanctions may include, for example:

在適當情況下，監理官應對機構或個人實施制裁。制裁的範圍可能包括，例如：

- imposing fines;

  處以罰款；

- barring individuals from acting in key roles or holding similar roles in the future; or

  禁止個人在未來擔任關鍵角色或類似角色；或

- requiring remediation, including compensation to policyholders where appropriate.

  要求補償，包括在適當情況下向保單持有人賠償。

18.7.9 Sanctions imposed should be commensurate with the nature and severity of the shortcomings. Minor offences may be dealt with through oral or written communications with the intermediary's management and then followed up, whereas more significant deficiencies may warrant immediate or more significant action.

制裁應根據缺點的本質與嚴重性來決定其程度。輕微的違規可以口頭或書面方式，與中介人的管理階層溝通，然後追蹤，而較嚴重的缺失則可能需要立即或採取更重大的行動。

18.7.10 Jurisdictions should provide due process for an intermediary to appeal supervisory measures.

管轄區中應提供中介人對於監理措施提出上訴的正當程序。

18.8 The supervisor checks that the intermediary is taking the measures required and escalates such measures if its concerns are not being addressed.

監理官應檢查中介人是否採取了所需的補正措施，若監理官關切的問題沒有解決，加強補正措施。

18.8.1 The supervisor should review the results of measures that it has required of an intermediary and the effectiveness of the actions taken.

監理官應審查其要求中介人採取措施的結果與採取行動的有效性。

18.8.2 If the action taken by the intermediary does not adequately address the supervisor's concern, the supervisor should require further measures.

如果中介人採取的行動未能充分解決監理官的疑慮，監理官應要求採取更

進一步的補正措施。

18.8.3 Supervisory measures should be escalated in line with the supervisor's concern about the intermediary and the risk to consumers.

監理措施應配合監理官對中介人與消費者(保戶)所面臨風險的疑慮而加強。

18.9 The supervisor takes measures against individuals or entities that conduct insurance intermediation without the necessary licence.

監理官應對未取得設立許可而從事保險中介活動的個人或機構採取措施。

18.9.1 The supervisor should have in place mechanisms to identify when unlicensed insurance intermediation is being carried out. Examples of such mechanisms include monitoring media and advertising, review of consumer complaints and encouraging industry and other stakeholders to notify the supervisor of suspicious activity.

監理官應制定機制以辨認無設立許可的保險中介。這類機制的例子包括監控媒體與廣告、審查消費者申訴，及鼓勵產業與其他利害關係人將可疑活動通報監理官。

18.9.2 When unlicensed insurance intermediation is identified, the supervisor should act to address the issue. Examples include seeking court orders to require the unlicensed individual or entity to stop the activity, informing law enforcement authorities of criminal and/or civil concerns, and publicising the fact that the individual/entity is not licensed to conduct insurance intermediation.

當發現無設立許可的保險中介行為時，監理官應採取行動來解決這個問題。例如：向法院申請命令，要求無設立許可的個人或機構停止相關活動，將有關刑事及/或民事問題通知執法當局，以及公佈該個人/機構並沒有取得保險中介設立許可的事實。

ICP19 Conduct of Business 業務行為規範
The supervisor requires that insurers and intermediaries, in their conduct of insurance business, treat customers fairly, both before a contract is entered into and through to the point at which all obligations under a contract have been satisfied.
監理官要求保險人與中介人在辦理保險業務時，在簽訂契約以前與直到完成履行契約約定的所有義務之前，公平地對待顧客。

Introductory Guidance 簡介指引

19.0.1 Requirements for the conduct of insurance business help to:

保險業務行為的規範有助於：

- protect policyholders and promote fair consumer outcomes;

  保護保單持有人與促進對消費者公平的結果；

- strengthen public trust and consumer confidence in the insurance sector;

  強化大眾對保險業的信任與消費者對保險業的信心；

- minimise the risk of insurers and intermediaries following business models that are unsustainable or pose reputational risk, thereby complementing the risk management framework of a solvency regime; and

  極小化保險人及中介人因採用不可持續的或會造成聲譽風險的營業模式而產生的風險，從而完善清償能力制度的風險管理架構；與

- support a sound and resilient insurance sector by creating level playing fields in terms of the basis on which insurers and intermediaries can compete while maintaining business practices that support the fair treatment of customers.

  透過為保險人和中介人建立一個能夠在公平競爭的同時，維持鼓勵公平待客的業務行為的環境，來支持健全與強韌的保險業。

19.0.2 Fair treatment of customers encompasses achieving outcomes such as:

公平待客包括達到以下結果：

- developing, marketing and selling products in a way that pays due regard to the interests and needs of customers;

  開發、行銷和銷售商品時重視顧客的利益和需求；

- providing customers with information before, during and after the point of sale that is accurate, clear, and not misleading;

  在銷售時點之前、期間與之後為顧客提供正確、清楚與不會產生誤導的資訊；

- minimising the risk of sales which are not appropriate to customers' interests and needs;

  將不符合顧客的利益與需求的銷售風險極小化；

- ensuring that any advice given is of a high quality;

  確保所提供的任何建議具備高品質；

- dealing with customer claims, complaints and disputes in a fair and timely manner; and

  以公平與及時的方式處理顧客的理賠、申訴及糾紛；與

- protecting the privacy of information obtained from customers.

  保護從顧客獲得的資訊的隱私。

19.0.3 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, supervisory 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.

業務行為，包括商業實務，與管轄區的傳統、文化、法律制度和保險業的發展程度密切相關。因此，對業務行為的監理方式也往往各不相同。在實施此保險核心準則（ICP）以及相關標準和指引資料時，應考慮到此種多樣性，以達成公平待客的結果。公平待客包括道德行為、誠實行事與禁止不當行為等概念。

19.0.4 Requirements for the conduct of insurance business may differ depending on the nature of the customer with whom an insurer or intermediary interacts and the type of insurance provided. The scope of requirements for conduct of insurance business should reflect the risk of unfair treatment of customers, taking into account the nature of the customer and the type of insurance provided.

對保險業務行為的要求，可能因與保險人或中介人互動的顧客的性質與所提供的保險類型而異。保險業務行為要求的範圍應反映顧客受到不公平對待的風險，並考慮顧客的性質與所提供的保險類型。

19.0.5 As part of assessing the fulfilment of requirements for conduct of insurance business, the supervisor should consider the consumer outcomes that are being achieved under these requirements. This includes consumer outcomes that arise due to industry-wide – as well as insurer-specific – factors.

作為評估履行保險業務行為規範的一部分，監理官應考量在這些規範之下，所能達到消費者被公平對待的結果。這包括由於整體產業以及保險人特定的因素，而產生的消費者被公平對待的結果。

19.0.6 Supervisors may wish to issue guidelines or rules on their expectations to help insurers and intermediaries achieve fair treatment of customers. In addition, the supervisor could support industry guidelines or best practices with this objective.

監理官可能希望發布與其期望有關的指導方針或規則，以幫助保險人與中介人達成公平待客。此外，監理官可以藉由發布指導方針或最佳實務來協

助產業，以達成此一目的。

19.0.7 Detailed conduct of business rules may not be appropriate for reinsurance transactions, where benefits under a policy are not affected by the reinsurance arrangements (see ICP 13 Reinsurance and Other Forms of Risk Transfer). Nonetheless, this does not relieve insurers and reinsurers of their duty to provide each other with complete and accurate information.

若保單項下的給付不會受再保險安排的影響，則詳細業務行為規則可能並不適用於再保險交易（參閱保險核心原則（ICP） 13再保險與其他形式的風險移轉）。但這並不能免除保險人與再保險人互相提供完整且正確資訊的責任。

19.0.8 *Respective responsibilities*各自的責任The insurer has a responsibility for good conduct throughout the insurance life-cycle, as it is the insurer that is the ultimate risk carrier. However, where more than one party is involved in the design, marketing, distribution and policy servicing of insurance products, the good conduct in respect of the relevant service(s) is a shared responsibility of those involved.

保險人有責任在整個保險生命週期內保持良好的業務行為，因為保險人是最終的風險承擔者。然而，當保險商品的設計、行銷、銷售與保全服務涉及多個方面，良好的行為是所涉及的相關服務共同的責任。

19.0.9 Intermediaries typically play a significant role in insurance distribution but may also be involved in other areas. Their interface between customers and insurers gives them a key role, and their good conduct in performing the services in which they are involved is critical in building and justifying public trust and confidence in the insurance sector.

中介人通常在保險銷售中扮演重要的角色，但中介人也可能涉及其他領域。中介人作為顧客與保險人之間的連結，使其成為關鍵角色，同時中介人在執行其所涉及服務時之良好業務行為，對於建立大眾的信任與對於保險業的信心證明，至關重要。

19.0.10 Insurers sometimes outsource specific processes, such as claims handling, to third parties (including intermediaries). Where an insurer outsources processes, the insurer should only deal with third parties whose policies, procedures and processes are expected to result in fair treatment of customers; the insurer retains ultimately responsibility for those functions.

保險人有時會將特定流程如理賠處理，委外給第三方（包括中介人）。如果保險人將過程委外，則該保險人應該只與預期其政策、流程與程序可以公平待客的第三方進行合作；保險人對這些權能負最終責任。

Cross-border and group considerations 跨國經營與集團考量

19.0.11 Legislation should provide requirements with which insurers and intermediaries must comply, including foreign insurers and intermediaries selling products on a cross-border basis.

法律上應規定保險人與中介人必須遵守的規範，包括跨境銷售商品的外國保險人與中介人。

19.0.12 Effective assessment of the quality of conduct of insurance business requires, to a large extent, supervisory consideration of strategies, policies,

processes, procedures and controls that apply to the provision of insurance products and services to customers, and which are more easily assessed through supervision at the insurance legal entity, rather than group, level.

有效評估保險業務行為的品質，在很大程度上需要對提供顧客保險商品和服務的策略、政策、流程、程序和控制進行監理上的考量，並且比起集團層級，透過在保險法人機構層級監理更容易進行評估。

19.0.13 Where insurance legal entities are part of an insurance group, the application of appropriate policies and processes on conduct of business should be consistent across the group, recognising local requirements and specificities, and should result in the fair treatment of customers on a group-wide basis. 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:

若保險法人機構是保險集團的一員，則在集團中對業務行為適當的政策和程序的應用應一致，認識到當地的規範和特殊性，導致於集團範圍內公平待客。此外，還有許多在其他與集團相關事項是與保險人及中介人之業務行為的監理有關，例如：

- public disclosure by the supervisor of the regulatory requirements in respect of the offering of cross-border insurance;

  監理官公開揭露關於提供跨國保險的監理規範；

- disclosure to customers of the group to which an underwriter belongs; and

  向顧客揭露承保公司所屬集團；與

- the potential risks from group entities that could affect policies being sold or administered.

  來自集團機構可能會影響已銷售或管理中的保單的潛在風險。

The supervisor should consider the implications arising from group structures in applying the Standards of this ICP.

監理官在應用此保險核心原則(ICP)的標準時，應考量集團架構所產生的影響。

Supervisory cooperation 監理合作

19.0.14 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.

監理官應留意其他金融服務業監理機構所制定的業務行為規範，以盡可能地減少不必要的矛盾、可能的重複以及監理套利的可能性。

19.0.15 In some jurisdictions responsibility for the supervision of insurers or intermediaries is shared between more than one authority, or between different departments within a single authority, with different authorities or departments responsible for conduct and prudential supervision. Where this is the case, the relevant authorities or departments should communicate, and cooperate where possible, to ensure that there is an

understanding of all the relevant risks.

在有些管轄區中，對保險人或中介人的監理責任由一個以上的機構或在一個機構中的不同部門共同承擔，由不同的機構或部門負責行為與審慎監理。在這種情況下，相關機構或部門應溝通並進行合作，以確保了解所有相關風險。

19.0.16 The supervisor should also consider having in place adequate coordination arrangements to deal with conduct of business issues arising in cross-border business.

監理官還應考慮制定適當的協調安排，以處理跨國業務中出現的業務執行議題。

***Fair treatment of customers** 公平待客*

19.1 The supervisor requires insurers and intermediaries to act with due skill, care and diligence when dealing with customers.

監理官要求保險人與中介人在與顧客來往時，應有適當技能、小心審慎與勤勉盡責的態度行事。

19.1.1 The supervisor should require insurers and intermediaries to have policies and processes in place to achieve this outcome, including taking appropriate measures to ensure that their employees and agents meet high standards of ethics and integrity.

監理官應要求保險人與中介人具備有政策和程序，以達到此成果，包括採取適當措施以確保其員工和代理商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 processes on the fair treatment of customers, as an integral part of their business culture.

監理官要求保險人和中介人制定和實施公平待客的政策和程序，作為其商業文化的一部分。

19.2.1 Supervisors should require insurers and intermediaries to have policies and processes in place to achieve the fair treatment of customers and should monitor whether such policies and processes are adhered to.

監理官應要求保險人和中介人制定適當的政策和程序，以達成公平待客，並應監控此類政策和程序是否被遵循。

19.2.2 Proper policies and processes dealing with the fair treatment of customers are likely to be reaties important with respect to retail customers, because of the greater asymmetry of information that tends to exist between the insurer or intermediary and the individual retail customer.

妥善處理公平待客的政策與程序對於個人顧客而言可能尤為重要，因為保險人或中介人與個人顧客之間往往存在較大的資訊不對稱。

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. The desired outcome of fair treatment of customers 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.

與公平待客相關的監理規範，可能會因特定司法管轄區的法律架構而異。可以透過多種方法來達成公平待客的預期結果，有些管轄區偏好準則基礎的規範設置，有些管轄區則偏好規則基礎的方式，而其他司法管轄區則採用組合方式。

19.2.4 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 processes to support this objective are properly embedded in the organisation. Embedding a culture of fair treatment of customers may include the following:

要確保達到公平待客的結果，往往會要求保險人與中介人將公平待客作為組成其企業文化的一部分，並且支持該目標的政策和程序應適當地融入到組織中。融入公平待客的文化可能包括以下內容：

- Strategy: Fair treatment of customers should be an objective taken into consideration in the design of the business strategy, product design, product distribution, and product performance.

  策略：在制定業務策略、商品設計、商品銷售與商品績效時，應考量公平待客的目標。

- Leadership: Overall 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 processes aimed at ensuring that customers are treated fairly. This sets the tone for the business.

  領導：公平待客的整體職責應該落在董事會與高階經理人的層級，他們應該設計、實施與監控遵守政策與程序，旨在確保公平對待顧客的。這會為企業定下基調。

- 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.

  決策：所有影響顧客的決策，都應該從這些決策是否支持公平待客的角度嚴格審查。

- Internal controls: Monitoring the fair treatment of customers requires relevant management information to be identified, collected and evaluated. Internal reports should 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 be established to ensure that departures from policies and processes as well as other situations that jeopardise the interests of customers, are promptly remedied.

  內部控制：監控公平待客需要辨識、收集與評估相關的管理訊息。內部報告應包括最有用的訊息和指標，使董事會與高階經理人得以衡量保險人或中介人於公平待客方面的績效。應建立機制與控

制措施，以確保迅速補救偏離政策與程序的情事以及其他危害顧客利益的情況。

- Performance management: Appropriate attention should be paid to the recruitment of staff and agents who meet high standards of ethics and integrity. 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. There should be appropriate performance management consequences for staff who fail to meet these standards.

  績效管理：應對招聘符合高道德與誠實標準的職員與代理人，給予適當的關注。應訓練相關職員，以在公平待客方面達到適當的成果。績效評估應包括為了達成這些成果所作的貢獻。對於未符合這些標準的職員，應該有適當的績效管理處罰。

- Reward: Remuneration and reward strategies should take account of the fair treatment of customers. Reward structures need to reflect quality issues and not encourage or reward the unfair treatment of customers. Remuneration structures that create conflicts of interest may lead to poor customer outcomes.

  獎勵：薪酬與獎勵策略應將公平待客納入考慮。獎勵結構需要反映品質議題，而不是鼓勵或獎勵不公平待客。造成利益衝突的薪酬結構，將可能對顧客產生不良的後果。

19.2.5 Insurers' and intermediaries' strategies, policies and processes dealing with the fair treatment of customers should be made available to the supervisor. The supervisor should encourage insurers and intermediaries to make relevant policies and processes publicly available as good practice, in particular their claims handling, complaints handling and dispute resolution policies and processes.

保險人與中介人處理公平待客的策略、政策與程序應提供給監理官。監理官應鼓勵保險人與中介人讓相關的政策與程序向公眾批露，作為良好的實務作法，尤其是其理賠處理、申訴處理與解決糾紛的政策和程序。

19.3 The supervisor requires insurers and intermediaries to avoid or properly manage any potential conflicts of interest.

監理官要求保險人與中介人避免或妥善管理任何潛在的利益衝突。

19.3.1 In their dealings either with each other or with customers, insurers and intermediaries may encounter conflicts of interest.

保險人與中介人彼此之間，或是各自與顧客來往時，可能會遇到利益衝突。

19.3.2 Where conflicting interests compete with duties of care owed to customers, they can create risks that insurers and intermediaries will not act in customers' best interests. Conflicts of interest can arise from compensation structures as well as other financial and non-financial incentives.

當利益衝突與對顧客應負的照顧責任相抗衡，則可能會產生保險人與中介人不基於顧客的最大利益行事的風險。利益衝突可以源自薪酬結構以及其他財務與非財務激勵誘因。

19.3.3 Where compensation structures do not align the interests of the insurer and intermediary, including those of the individuals carrying out intermediation activity, with the interests of the customer, they can encourage behaviour that results in unsuitable sales or other breach of the insurer's or intermediary's duty of care towards the customer.

當薪酬結構無法使保險人與中介人（包括從事中介活動的個人）的利益與顧客的利益一致，則其將鼓勵導致不恰當的銷售，或其他違反保險人或中介人對於顧客注意義務的行為。

19.3.4 Other incentives that may create a conflict of interest include performance targets or performance management criteria that are insufficiently linked to customer outcomes. They also include the soliciting or accepting of inducements where this would conflict with the insurer's or intermediary's duty of care towards its customers.

可能造成利益衝突的其他誘因，包括沒有充分與顧客後果相連結的績效目標或績效管理標準。這些誘因也包括保險人或中介人對利誘事物的索取或接受，使其對顧客的注意義務互相衝突。

19.3.5 An inducement can be defined as a benefit offered to an insurer or intermediary, or any person acting on its behalf, incentivising that firm/person to adopt a particular course of action. This may include 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.

利誘可以定義為提供給保險人、中介人或代表其行事的任何人的好處，以激勵該公司/個人採取特定的行動。這可能包括現金、約當現金、佣金、實物與招待。若代表顧客利益的中介人從保險人獲得利誘，這可能會導致利益衝突，從而可能影響他們所提供之建議的獨立性。

19.3.6 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:

由於保險中介人同時與顧客和保險人來往，因此中介人比保險人更容易面臨利益衝突。保險中介人可能發生利益衝突的範例包括：

- 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;

  若中介人於同一事項或相關事項，對於兩個或兩個以上顧客負有責任，則可能無法以其中一方最大利益行事，而不損及他方之利益；

- where the relationship with a party other than the customer influences the advice given to the customer;

  當與非顧客之一方的關係，會影響其提供給顧客的建議；

- where the intermediary is likely to make a financial gain, or avoid a financial loss, at the expense of the comsumer;

當中介人有可能自顧客的損失中，獲取財務上的利益，或避免財務上的損失；

- 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;

  當中介人對提供給顧客的服務，或代表顧客所為之交易的結果，其利益與顧客的利益不同；

- 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;

  當中介人對於顧客的決定有重大影響（例如在僱傭關係中），並且中介人的利益與顧客的利益不同；

- where the intermediary receives an inducement to provide a service to a customer other than the standard or "flat" fee or commission for that service; and

  當中介人提供服務給顧客獲得利誘，而非該服務的標準費用或「單一」費用或佣金；與

- 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 (such as the cross-selling or self- placement of business).

  當中介人對於提供之服務、代表顧客所為之交易，具間接利益是由於與直接受益方有關（例如在銀行保險通路招攬與其他金融服務一起銷售的保險商品），此時中介人的間接利益與顧客的利益不同（例如交叉銷售或自我下單的業務）。

19.3.7 The supervisor should require that insurers and intermediaries take all reasonable steps to identify and avoid or manage conflicts of interest, and communicate these through appropriate policies and processes.

監理官應要求保險人與中介人採取所有合理的步驟來識別與避免或管理利益衝突，並以適當的政策與程序進行溝通。

19.3.8 Appropriate disclosure can provide an indication of potential conflicts of interests, enabling the customer to determine whether the sale may be influenced by financial or non-financial incentives. It can thus help in managing conflicts of interest where it empowers consumers to identify and challenge or avoid potentially poor advice or selling that may arise through the conflict of interest. However, managing conflicts of interest through disclosure or obtaining informed consent from customers, has limitations, including where the customer does not fully appreciate the conflict or its implications, and could be seen to place an unreasonable onus on the customer.

適當的揭露可以提供潛在利益衝突的指標，使顧客能夠確定銷售是否受到財務或非財務誘因的影響。因此，它可以幫助管理利益衝突，使消費者能夠辨別與質疑或避免由於利益衝突而可能產生的不良建議或銷售。然而，透過揭露訊息或獲得顧客的知情同意來管理利益衝突有其侷限性，包括顧客未完全理解衝突或其影響，並且可能被視為將不合理的責任加諸於顧客。

19.3.9 Where conflicts of interest cannot be managed satisfactorily, this should result in the insurer or intermediary declining to act. In cases where the supervisor may have concerns about the ability of insurers and intermediaries to manage conflicts of interest adequately, the supervisor may consider requiring other measures.

當未能滿意地管理利益衝突時，此應將使保險人或中介人拒絕採取行動。若監理官對保險人及中介人妥善處理利益衝突的能力有疑慮時，監理官可能考慮要求其他採取措施。

19.4 The supervisor requires insurers and intermediaries to have arrangements in place in dealing with each other to ensure the fair treatment of customers.

監理官要求保險人和中介人在彼此交易時具備適當的安排，以確保公平待客。

19.4.1 The supervisor should require insurers to conduct business only with intermediaries that are licensed, and to verify that the intermediaries under such arrangements have the appropriate knowledge and ability with which to conduct such business.

監理官應要求保險人僅與持有執照的中介人執行業務，並核對在此類安排下的中介人具有適當的知識和能力來執行此類業務。

19.4.2 The supervisor may require insurers to report any significant issues of which they become aware and have transparent mechanisms to handle complaints against intermediaries. This may 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 issues to the supervisor where the matters identified may be relevant to the supervisor's assessment of the intermediaries concerned.

監理官可能要求保險人報告任何他們意識到的重大問題，並且具有透明的機制來處理對於中介人的申訴。這可能包括辨認特定的中介人或特定的事項是否定期或經常受到申訴。申訴文件可以讓保險人向監理官報告反覆發生的事件，文件中辨認出的事項並可能關係到監理官對中介人的評估。

19.4.3 Supervisory measures to prevent or respond to a breach of regulatory requirements by an intermediary may include action against insurers in the case of direct sales or where an insurer knowingly cooperates with an intermediary that is in breach of its regulatory requirements.

防止或應對中介人違反法律規範的監理措施可能包括，在直接行銷的情況下或在保險人明知與中介人合作違反法規規範的情況下，對保險人採取的行動。

19.4.4 Insurers and intermediaries should ensure that written agreements are established in respect of their business dealings with each other, to clarify their respective roles and promote the fair treatment of customers. Such agreements would include, where relevant, respective responsibilities on matters such as:

保險人與中介人應確保彼此之間的業務往來已訂立書面協議，以闡明他們各自的角色並促進公平待客。此類協議將酌情包括在下列事項中各自的責任：

- product development;

  商品開發；

- product promotion;

  商品推廣；

- the provision of pre-contractual and point of sale information to customers;

  向顧客提供締約前與在銷售時點當下的資訊；

- post-sale policy servicing;

  售後服務政策；

- claims notification and handling;

  理賠通知與處理；

- complaints notification and handling;

  申訴通知與處理；

- management information and other documentation required by the insurer;

  保險人要求的管理資訊與其他文件；

- remedial measures; and

  補救措施；與

- any other matters related to the relationship with customers.

  任何與顧客關係相關的其他事項。

***Product development and pre-contractual stage** 商品開發和締約前階段*

19.5 The supervisor requires insurers to take into account the interests of different types of consumers when developing and distributing insurance products.

監理官要求保險人在開發和銷售保險商品時要考量不同類型消費者的利益。

19.5.1 This can be achieved through a product approval approach, a "principles-based" approach or a combination of both. In a product approval approach, the supervisor requires insurers to submit insurance product proposals for supervisory review and approval prior to product launch. In a "principles-based" approach, the onus is placed on the insurer's Board and Senior Management to ensure that products and distribution strategies are developed in accordance with the principles.

這可透通過商品核准制、「準則基礎」制或結合兩者的方法來達成。在商品核准制中，監理官要求保險人於推出商品之前先提交保險商品計畫書，以進行監理審查與核准。在「準則基礎」制方法中，保險人的董事會和高階經理人有責任確保商品和銷售策略按照準則制定。

19.5.2 In some cases, product development is undertaken by intermediaries on behalf of insurers for whom they act. In such cases, the intermediaries involved are responsible for taking customers' interests and needs into account in performing this work. Nevertheless, the insurer should retain oversight of, and remains accountable for, the development of its products and its distribution strategies.

在某些情況下，商品開發是由中介人代表其所代表之保險人進行的。在此種情況下，參與的中介人有責任在執行此工作時考量顧客的利益和需求。但是，保險人應保持其對其商品和銷售策略的監督，並且仍然對此事負有責任。

Product approval approach 商品核准制

19.5.3 Where supervisors have the power to approve contract conditions or pricing, the approval process should balance the protection of customers against the potential benefits to customers of innovation and choice in insurance products. For example, 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 or vulnerable customers, where products are new to the market or complex, or insurance contracts that are required by law such as automobile liability insurance or health insurance.

若監理官有權核准契約條件或訂價，則核准程序應平衡顧客的保護，商品創新與顧客選擇的潛在利益。例如，在某些情況下，對契約條件或訂價的監理核准可能較為合適，例如，當保險人與財務能力較弱或弱勢顧客交易，或商品對於市場是新的或複雜的，或法律上強制要求的保險契約，像是汽車責任保險或健康保險。

19.5.4 In such situations the supervisor may review products for compliance with things such as:

在這種情況下，監理官可能審查商品是否符合法令遵循的要求，例如：

- mandated policy limits;

  強制性給付限額；

- coverage of specified risks, procedures or conditions;

  特定風險的承保範圍、程序或條件；

- absence of prohibited exclusions; and

  欠缺不得除外事項；與

- compliance with specifically required policy language.

  法律遵循特別要求的保單契約用語。

Principles-based approach 準則基礎制

19.5.5 Where supervisors follow a more principles-based approach, supervisors may issue guidance in terms of what is expected of insurers and intermediaries. This may include the following:

若監理官遵循較為準則基礎的方式，則監理官可能從對保險人與中介人期望的角度發布指引。此可能包括以下內容：

- Development of products and distribution strategies should include the use of adequate information to assess the needs of different consumer groups.

  商品開發和銷售策略應包括利用充分的資訊來評估不同消費群體的需求。

- 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 related disclosure documents by every appropriate department of the insurer.

  商品開發（包括源自第三方的商品）應由保險人的每一個對應的部門提供對新商品主要特質及相關的揭露文件所作的詳細評估。

- Before bringing a product or service to the market, the insurer should carry out a diligent review and testing of the product in relation to its business model, the applicable laws and regulations and its risk management approach. In particular, the policies, procedures and controls put into place should enable the insurer to:

  將商品或服務推向市場之前，保險人應就其營業模式、適用的法律與法規及風險管理方法等方面對商品進行認真的審查與測試。特別是準備就緒的政策、程序與控制應能使保險人：

  - offer a product that delivers the reasonably expected benefits;

    提供帶來合理預期效益的商品；

  - target the consumers for whose needs the product is likely to be appropriate, while preventing, or limiting, access by consumers for whom the product is likely to be inappropriate;

    針對對該商品有合適需求的消費者，同時防止或限制可能不適合其需求的消費者獲得該商品；

  - ensure that distribution methods are appropriate for the product, particularly in light of the legislation in force and whether or not advice should be provided;

    確保銷售方法適合商品，特別是考慮到現行法律以及是否應提供建議；

  - 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; and

    評估商品可能帶來的風險，例如，在眾多因素之中，考量與外在環境有關的變化，或源於有損顧客利益的保險人政策；與

  - 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.

監控商品上市後是否仍能滿足目標顧客的需求，並從完善的業務行為的角度，來評估所使用的各種銷售方法之績效，並且在必要時採取必要的補救措施。

- Insurers should provide relevant information to intermediaries to ensure that they understand the target market (and thus reduce the risk of mis-selling), such as information related to the target market itself, as well as the characteristics of the product.

  保險人應提供中介人相關資訊，確保他們了解目標市場（從而減少不當銷售的風險），例如與目標市場本身有關的資訊以及商品的特質。

- The intermediary should, in return, provide information to the insurer on the types of customers to whom the product is sold and whether the product meets the needs of that target market, in order to enable the insurer to assess whether its target market is appropriate and to revise its distribution strategy for the product, or the product itself, when needed.

  作為回報，中介人應提供保險人有關商品銷售的顧客類型以及商品是否滿足該目標市場需求的資訊，使保險人能夠評估其目標市場是否合適，以及在需要時修改其商品的銷售策略或商品本身。

19.5.6 Supervisors may require insurers to submit specific information relating to the manner in which the development of insurance products complies with the legislated principles at any time, including prior to the launch of the product (pre-notification).

監理官可能要求保險人在任何時候，包括在商品推出前（預先通知）提供有關保險商品開發遵循立法原則的特定資訊。

19.6 The supervisor requires insurers and intermediaries to promote products and services in a manner that is clear, fair and not misleading.

監理官要求保險人與中介人以清楚、公平且不會誤導的方式，推廣商品和服務。

19.6.1 The insurer should be responsible for providing promotional material that is accurate, clear and not misleading not only to customers but also to intermediaries who may rely on such information.

保險人應不只對顧客而且對可能依賴此類資訊的中介人，負責提供正確的、清楚的且不會誤導的促銷文件。

19.6.2 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. Procedures should provide for an independent review of promotional material intended for customers other than by the person or organisation that prepared or designed it. For example, where promotional material is developed by an intermediary on behalf of an insurer, the insurer should verify the accuracy of promotional material before it is used.

保險人或中介人在推廣保險商品之前，應採取合理的步驟，確保提供正確

的、清楚的且不會誤導的資訊。該程序應對於準備供顧客使用的促銷文件提供獨立審查，而不是由準備或設計推廣資料的人員或組織進行。例如，當中介人代表保險人開發促銷文件時，保險人應於使用促銷文件之前核對其準確性。

19.6.3 If an insurer or intermediary becomes aware that the promotional material is not accurate and clear or is misleading, it should:

若保險人或中介人意識到推廣資料不正確、不清楚且可能會誤導，則應：

- inform the insurer or intermediary responsible for that material;

  通知負責該資料的保險人或中介人；

- withdraw the material; and

  收回資料；與

- notify any person that it knows to be relying on the information as soon as reasonably practicable.

  在合理可行的情況下，盡快通知所有已知依賴這些資訊的人。

19.6.4 In addition, to promote products in a fair manner, the information provided by an insurer or intermediary should:

此外，為了公平地推廣商品，保險人或中介人提供的資訊應：

- be easily understandable;

  容易理解；

- accurately identify the product provider;

  能夠準確辨識商品提供者；

- be consistent with the coverage offered;

  與提供的承保範圍一致；

- be consistent with the result reasonably expected to be achieved by the customers of that product;

  與購買該商品的顧客的合理期待一致；

- state prominently the basis for any claimed benefits and any significant limitations; and

  醒目地說明任何理賠給付基礎和任何重要的限制；與

- not hide, diminish or obscure important statements or warnings.

  不隱瞞、減少或隱藏重要聲明或警告。

19.7 The supervisor requires insurers and intermediaries to provide timely, clear and adequate pre-contractual and contractual information to customers.

監理官要求保險人與中介人向顧客提供及時、明確與充分的締約前及契約資訊。

19.7.1 The insurer or intermediary should take reasonable steps to ensure that a customer is given appropriate information about a product in order that the customer can make an informed decision about the arrangements proposed. Such information is also useful in helping customers understand their rights and obligations after sale.

保險人或中介人應採取合理的步驟，確保向顧客提供與商品有關的適當資訊，以便顧客可以就擬議的計畫做出明智的決定。此類資訊還有助於幫助顧客瞭解銷售後的權利與義務。

19.7.2 Where insurers use intermediaries for the distribution of insurance products, the insurer should be satisfied that the intermediaries involved are providing information to customers in a manner that will assist them in making an informed decision.

若保險人透過中介人來銷售保險商品，保險人應確保中介人以有助於顧客做出明智決定的方式，向顧客提供資訊。

Timing of the provision of information to customers 向顧客提供資訊的時機

19.7.3 Customers should be appropriately informed before and at the point of sale. Information should enable an informed decision to be made by the customer before entering into a contract. In determining what is “timely”, 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.

顧客在銷售前與銷售時應業已獲知適當的資訊。這些資訊應使顧客能夠在締約前做出明智的決定。在確定什麼是「及時」時，保險人或中介人應考量該項資訊在顧客決策過程中的重要性以及其最有用的時間點。

Clear delivery of information to customers 明確向顧客提供資訊

19.7.4 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、公正且不會產生誤導的方式為之。只要有可能，都應嘗試使用使顧客容易理解的通俗語言。

19.7.5 Mandatory information should be prepared in written format, on paper or in a durable and accessible medium (electronic, for instance).

強制性資訊應以書面形式、在紙本上或耐用且可以取得的媒介來準備（例如電子）。

19.7.6 Focus should be on the quality rather than quantity of information, as there is a risk that if the disclosure becomes too voluminous then the customer may be less likely to read the information.

重點應該放在資訊的品質上，而不是資訊的數量上。若揭露資訊量過於龐大，則顧客較可能不去閱讀，這種風險是存在的。

19.7.7 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. Standard formats should be tested to ensure that they help understandability.

通過引入標準化的揭露格式（例如商品資訊表），也可能提高揭露的品質，這將有助於競爭商品的可比性，並提供更明智的選擇。應該對標準格式進行測試，確保其有助於理解。

19.7.8 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 insurance-based investment products (PRIIPS), particularly regarding the costs, risks involved and performance.

對於較複雜或「套裝」式的商品，消費者難以理解，這類商品更需要加強明確、簡單的資訊揭露。例如套裝零售投資型保險商品(PRIIPS)，特別是與成本、相關風險與績效有關的資訊。

19.7.9 Insurers and intermediaries should be able to demonstrate to the supervisor that customers have received information necessary to understand the product.

保險人和中介人應能夠向監理官證明，顧客已收到足以了解該商品所需的資訊。

Adequacy of information provided to customers 提供給顧客的資訊的充足性

19.7.10 The information provided should be sufficient to enable customers to understand the characteristics of the product they are buying and help them understand whether and why it may meet their requirements.

提供的訊息應足以讓顧客了解他們購買的商品的特質，並幫助他們了解商品是否以及為什麼能夠滿足其要求。

19.7.11 The level of information required will tend to vary according to matters such as:

所需資訊的水準，將可能根據以下事項而異：

- the knowledge and experience of a typical customer for the policy in question;

  典型顧客對所討論保單之知識與經驗；

- the policy terms and conditions, including its main benefits, exclusions, limitations, conditions and its duration;

  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；

- the policy's overall complexity;

  保單整體的複雜性；

- whether the policy is bought in connection with other goods and services; and

  保單購買時是否與其他商品或服務連結；與

- whether the same information has been provided to the customer previously and, if so, when.

  是否以前曾向顧客提供過相同的資訊，如果是，何時。

Disclosure of product features 商品特點的揭露

19.7.12 While the level of product information required may vary, it should include information on key features, such as:

雖然所要求商品資訊揭露的水準可能不同，但應包括商品主要特點的資訊，例如：

- the name of the insurer, its legal form and, where relevant, the group to which it belongs;

  保險人的名稱、法律型態，以及其所屬的集團，如果有關的話；

- the type of insurance contract on offer, including the policy benefits;

  所提供的保險契約類型，包括保單給付；

- a description of the risk insured by the contract and of the excluded risks;

  契約中承保風險和除外風險的說明；

- the level of the premium, the due-date and the period for which the premium is payable, the consequences of late or non-payment, and provisions for premium reviews;

  保費金額、應該要交付保費的日期與間隔的期間、遲繳或不繳保費的後果，及保費調整的條款；

- 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;

  從保費中扣除或外加的費用種類和金額，以及顧客直接支付的任何費用；

- when the insurance cover begins and ends; and

  保險保障開始和結束的時間；與

- 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:

  對於重大、不尋常的除外事項或限制，揭露重要且清楚的資訊。重大的除外事項或限制通常會影響消費者購買的決定。不尋常的除外事項或限制在類似的契約中一般不會出現。在決定哪些是重要的除外事項或限制時，保險人或中介人應特別考慮與保單相關的重要特點和給付事項，及可能對保單給付產生不利影響的因素。重大、不尋常的除外事項或限制的例子可能包括：

  - deferred payment periods;

    延緩給付期限；

  - exclusion of certain conditions, diseases or pre-existing medical

conditions;

特定情況、疾病或既往症的除外；

- moratorium periods;

  延期償付期間；

- limits on the amounts of cover;

  保障金額的限制；

- limits on the period for which benefits will be paid;

  保險給付期間的限制；

- restrictions on eligibility to claim such as age, residence or employment; and

  申請理賠資格的限制，例如年齡、居住地或就業；與

- excesses.

  自負額。

19.7.13 Where a policy is bought in connection with other goods or services, the premium should be disclosed separately from any other prices. It should be made clear whether buying the policy is compulsory and, if so, whether it can be purchased elsewhere.

購買與其他商品或服務有關的保單時，保費應與其他價格分開揭露。應明確說明該保單是否為強制性保險，若是，是否能在其他地方購買。

19.7.14 For investment-based insurance products, information on investment performance is generally provided. Where this 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.

投資型保險商品一般會提供投資績效的資訊。當這些資訊包括過去、模擬或未來表現的指標時，資訊中也應包括任何潛在上漲或下跌的限制，以及過去績效並非未來表現的可靠指標的顯著警語。

19.7.15 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, and intermediaries where they are involved, should consider the use of evaluation by third parties, such as consumer testing, in developing product information sheets in order to ensure their understandability.

為確保提供顧客準確、完整的資訊，一個有效的方法是提供商品資訊表，其中包含對保險契約的締約或履行具有特別重要意義的主要商品特點資訊。商品資訊表應明確表明其為商品資訊表，並告知顧客其上所揭之資訊並非完全詳盡。只要提供的資訊涉及契約內容，應視情況參照契約相關規定或

契約所依據的一般保單規定。在發展商品資訊表時，保險人和所涉及的中介人應考慮使用第三方的評估，例如消費者測試，以確保其可被理解。

Disclosure of rights and obligations 權利和義務的揭露

19.7.16 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, should inform a retail customer on matters such as:

特別是零售顧客，通常對保險契約所生的法律權利和義務了解有限。在簽訂保險契約前，保險人或中介人應告知零售顧客下列事項，例如：

- General provisions – including applicable law governing the contract;

  一般規定 – 包括適用於契約的法律；

- Obligation to disclose material facts – including prominent and clear information on the obligation on the customer to disclose material facts truthfully. 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;

  揭露重大事實的義務 – 包括來自顧客誠實地揭露重大事實義務之重要與清楚的資訊。確保顧客知道他或她必須告知的方法，包括解釋告知對保單有重大影響的所有情況、需要告知的內容，及解釋不告知的後果。或者，除告知義務外，保險人可以向顧客明確的詢問對保險人有重大影響的事項；

- Obligations to be complied with when a contract is concluded and during its lifetime, as well as the consequences of non-compliance;

  契約訂立時及契約期間應履行的義務，及不遵循的後果；

- 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;

  檢查保障內容的義務 – 當有關時，包括一份聲明書，說明顧客可能需要定期審查和更新其保障，以確保保障足夠；

- 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;

  撤銷權 – 包括與保單存續、期間和條件有關的撤銷權。如果有任何關於提前解約或變更保單的費用，應明顯的揭露；

- Right to claim benefits – including conditions under which the policyholder can claim and the contact details to notify a claim;

申請保險給付的權利 – 包括保單持有人申請理賠的條件及通知理賠的聯絡資料；

- Obligations on the customer in the event of a claim; and

  顧客申請理賠時的義務；與

- Right to complain – including the arrangements for handling policyholders' complaints, which may include an insurer's internal claims dispute mechanism or the existence of an independent dispute resolution mechanism.

  申訴的權利 – 包括保單持有人申訴的處理，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。

19.7.17 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其責任，在適用情況下，保險人可以提供針對此種情形下對保單持有人保障計畫或補償計畫的資訊，以及該計畫的限制。

19.7.18 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 such as:

如承保的保險人是外國保險人，保險人或中介人應在作出承諾前告知顧客相關細節，例如：

- the home authority responsible for the supervision of the insurer;

  負責監理保險人的母國主管機關；

- the jurisdiction in which the head office or, where appropriate, the branch with which the contract is to be concluded is situated; and

  母公司或在適當情況下與之訂立契約的分公司所在的管轄區；與

- the relevant provisions for making complaints or independent dispute resolution arrangements.

  有關申訴或獨立爭議解決安排的相關規定。

Disclosure specific to internet sales or sales through other digital means
透過網路或其他數位方式銷售的揭露

19.7.19 Insurers and intermediaries are increasingly using digital distribution channels to market and sell insurance products, including internet and mobile phone solutions.

越來越多保險人和中介人使用數位銷售管道來行銷和銷售保險商品，包括網際網路和手機。

19.7.20 It may be more difficult for consumers to understand from which location the insurer or intermediary is operating, their identity, and by whom and where they are licensed. This may especially be the case where more than one insurer or intermediary is involved in the distribution chain.

了解保險人或中介人營運位置、他們的身分及由誰、在何處核發執照，對消費者來說可能更困難。當在銷售鏈中涉及不只一個保險人或中介人，這種情況可能更加嚴重。

19.7.21 In conducting insurance business through digital channels, insurers and intermediaries should take into account the specificities of the medium used, and use appropriate tools to ensure that customers receive timely, clear and adequate information that helps their understanding of the terms on which the business is conducted.

保險人和中介人透過數位管道從事保險業務時，應考慮所使用媒介的特點，並使用適當的工具，確保顧客能獲取及時、清楚且適當的資料，幫助顧客了解業務條款。

19.7.22 The supervisor should require that insurers and intermediaries which offer insurance products through digital means disclose relevant business and contact information (eg on their website), such as:

監理官應要求以數位方式提供保險商品的保險人及中介人揭露相關業務及聯絡資料（如在其網站上），例如：

- the address of the insurer's head office and the contact details of the supervisor responsible for the supervision of the head office;

  保險人母公司的地址和負責監理之監理官的聯絡資訊；

- contact details of the insurer, branch or intermediary, and of the supervisor responsible for the supervision of the business, if different from the above;

  如有與上述不同時，保險人、分公司或中介人，及負責監理該業務的監理官聯絡資訊；

- the jurisdictions in which the insurer or intermediary is legally permitted to provide insurance;

  在法律上准許保險人或中介人提供保險的管轄區；

- procedures for the submission of claims and a description of the claims handling procedures; and

  提出理賠及理賠處理程序的說明；與

- contact information on the authority or organisation dealing with dispute resolution and/or consumer complaints.

  爭議處理和/或消費者申訴機構或組織的聯絡資訊。

19.7.23 The supervisor should apply to digital insurance activities requirements on transparency and disclosure so as to provide an equivalent level of protection to customers as those applied to insurance business conducted through non-digital means.

監理官應要求數位保險活動的透明度和揭露至與非數位保險業務相同程度，以提供顧客對等的保障。

19.8 Where customers receive advice before concluding an insurance contract the supervisor requires that the advice provided by insurers and intermediaries takes into account the customer's disclosed circumstances.

監理官要求保險人和中介人，如果顧客在簽訂保險契約前收到建議，提供的建議應考慮顧客揭露的情況。

19.8.1 Advice goes beyond the provision of product information and relates specifically to the provision of a personalised recommendation on a product in relation to the disclosed needs of the customer.

建議不僅止於提供商品資訊，更包括針對顧客所揭露之需求，所提供個人化的商品推薦。

19.8.2 The insurer or the intermediary should make it clear to the customer whether advice is provided or not.

保險人或中介人應向顧客說明是否提供建議。

19.8.3 Insurers and intermediaries should seek the information from their customers that is appropriate for assessing their insurance demands and needs, before giving advice. This information may differ depending on the type of product and may, for example, include information on the customer's:

保險人及中介人在提供建議前，應適當的向顧客尋求評估保險需求的資訊。這些資訊可能會因商品類型而有所不同，可能包括關於顧客的資訊，例如：

- financial knowledge and experience;

  金融知識和經驗；

- needs, priorities and circumstances;

  需要、優先次序和情況；

- ability to afford the product; and

  有能力負擔的商品；與

- risk profile.

  風險輪廓。

19.8.4 The supervisor may wish to specify particular types of policies or customers for which advice is not required 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. Even if no advice is given the supervisor may require the insurer or intermediary to take into account the nature of the product and the customer's disclosed circumstances and demands and needs.

監理官應明確指出不需提供建議的特定類型保單或顧客。通常可能包括簡單易懂的商品、銷售給有專業知識顧客群體的商品，或在相關的情況下，不含選擇權的強制性商品。即使沒有提供任何建議，監理官也可以要求保險人或中介人考慮商品的性質及顧客告知狀況、要求和需要。

19.8.5 In cases where advice would normally be expected, such as complex or investment-related products, and the customer chooses not to receive advice, it is advisable that the insurer or intermediary retains an acknowledgment by the customer to this effect.

在通常需要建議的情況下，例如複雜或與投資相關的商品，而顧客選擇不

接受建議時，保險人或中介人建議保留顧客對此的確認。

19.8.6 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 advice is provided, this should be communicated to the customer in written format, on paper or in a durable and accessible medium, and a record kept in a "client file".

提出的建議應加以說明和存檔，特別是複雜和具投資性質的商品。所有建議應以清楚、準確且能被顧客理解的方式傳達。提供的建議應以書面形式或耐久且易於存取的方式傳達給顧客，並記錄在「客戶檔案」中。

19.8.7 The insurer or intermediary should retain sufficient documentation to demonstrate that the advice provided was appropriate, taking into account the customer's disclosed circumstances.

保險人或中介人應保留充足的文件，以證明所提供的建議是適當的，並考慮顧客告知狀況。

19.8.8 In addition, insurers and intermediaries should review the "client files" of those under their responsibility to exercise control after the fact on the quality of the advice given, 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，保險人和中介人應審查其負責的「客戶檔案」，以便事後控制建議的品質，採取必要的補救措施，並在適用的情況下公正的審查向其提出的申訴。

19.8.9 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 programmes that allow the persons giving advice to:

保險人和中介人應該有責任推廣優質的建議。為確保提供建議的品質，保險人和中介人應建立提供建議者的持續訓練計畫以：

- keep abreast of market trends, economic conditions, innovations and modifications made to the products and services;

  了解最新的市場趨勢、經濟情況、商品和服務的創新和調整；

- maintain an appropriate level of knowledge about their industry segment, including the characteristics and risks of the products and services;

  保持對其服務之產業適當的知識水平，包括商品與服務的特點與風險；

- know the applicable legal and regulatory requirements;

  了解適用的法律和監理的規定；

- 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

了解相關商品和服務的資訊溝通要求，及適當揭露可能損害所提供之建議的公正性或該建議的限制情況；與

- be familiar with the documentation regarding the products and services and answer reasonably foreseeable questions.

  熟悉有關商品和服務的文件，並合理解答可預見的問題。

This could include insurers providing training to their sales staff and to intermediaries in respect of specific products.

這可能包括保險人提供其銷售人員和中介人特定商品的培訓。

Policy servicing保單保全服務

19.9 The supervisor requires insurers to:

監理官要求保險人：

- service policies appropriately through to the point at which all obligations under the policy have been satisfied;

  提供適當的保單保全服務，直到保單上所有義務都已履行；

- disclose to the policyholder information on any contractual changes during the life of the contract; and

  在保險期間內，告知保單持有人有關契約變更的資訊；與

- disclose to the policyholder further relevant information depending on the type of insurance product.

  根據保險商品的類型，告知保單持有人進一步相關資訊。

19.9.1 For the purposes of this standard, “policyholder” refers only to the party to whom a contract of insurance is issued by an insurer (as opposed to the broader IAIS definition).

就本標準而言，「保單持有人」僅指與保險人簽訂保險契約的一方（與保險監理官協會更廣泛的定義不同）。

19.9.2 Supervisors should require insurers to satisfy obligations under a policy in an appropriate manner and in accordance with the contractually agreed terms and legal provisions. This should include fair treatment in the case of switching between products or early cancellation of a policy. To enable them to do so, insurers should maintain a relationship with the customer throughout the policy lifecycle.

監理官應要求保險人按照契約約定的條款和法律規定，以適當的方式履行保單上的義務。這應包括在轉換商品或提前撤銷保單時的公平待遇。為了做到這一點，保險人應在保險期間內與顧客保持聯繫。

19.9.3 Although ongoing policy servicing is traditionally seen as primarily the responsibility of the insurer, intermediaries are often involved, particularly where there is an ongoing relationship between the customer and the intermediary. The insurer should remain ultimately responsible for servicing policies throughout their life-cycle, and ensuring that intermediaries have appropriate policies and processes in place in respect of the policy servicing activities that they perform on the insurer’s behalf.

雖然持續的保單保全服務傳統上主要被視為保險人的責任，但也經常涉及中介人，特別是在顧客與中介人間存在持續關係時。保險人應在保險期間內負最終提供保單服務之責任，並確保中介人就其代表保險人進行的保單服務活動有適當的政策和程序。

19.9.4 Policy servicing includes the provision of relevant information to customers throughout the life of the policy.

保單保全服務包括在保險期間內向顧客提供相關資訊。

Information on the insurer 保險人資訊

19.9.5 Information to be disclosed by the insurer to the policyholder includes:

保險人向保單持有人揭露的資訊包括：

- any change in the name of the insurer, its legal form or the address of its head office and any other offices as appropriate;

  保險人的名稱、公司法律型態或總公司及在適當的情況下，其他辦公室地址的更改；

- any acquisition by another undertaking resulting in organisational changes as far as the policyholder is concerned; and

  就保單持有人而言，另一保險人收購導致的組織架構改變；與

- where applicable, information on a portfolio transfer (including policyholders' rights in this regard).

  在適當情況下，業務移轉的相關資訊（包括保單持有人在這方面的權利）。

Information on terms and conditions 條款及條件的資訊

19.9.6 Insurers should provide evidence of cover (including policy inclusions and exclusions) promptly after inception of a policy.

保單成立後保險人應立即提供承保證明（包括保單的承保事項和除外事項）。

19.9.7 Information to be provided on an ongoing basis, including changes in policy terms and conditions or amendments to the legislation applicable to the policy, will vary by type of policy and may cover for example:

持續提供的資訊內容，包括保單條款和條件的變更，或適用於保單的法規修訂，將會因保單類型而有所不同，可能包括以下情況：

- main features of the insurance benefits, in particular details on the nature, scope and due-dates of benefits payable by the insurer;

  保險金給付的主要特點，特別是保險人給付保險金的性質、範圍和給付期限的具體細節；

- 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;

保單的總成本，根據保單類型作適當的說明，包括所有稅賦和其他費用的組成。如果該保險是由多個獨立的保險契約組成，保費應單獨說明；如果無法提供確切的費用，則應提供計算方式的資訊，以利保單持有人確認成本；

- 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;

  成本結構的任何改變，如果適用，包括應付的總金額、任何可能不由保險人徵收或收取的額外稅賦、服務費和費用，及因保單持有人使用的通訊方式而產生的任何費用(如需收取額外費用時)；

- duration of the contract, terms and conditions for (early) termination of the contract and contractual consequences;

  契約期間、（提前）終止契約的期限及條件以及契約後果；

- means of payment of premiums and duration of payments;

  保費的支付方式和期限；

- premiums for each benefit, both main benefits and supplementary benefits;

  每項給付（包括主要給付和附加給付）的保費；

- information to the policyholder about the need to report depreciation/appreciation;

  提供保單持有人需要申報折舊/增值的資訊；

- information to the policyholder about other unique circumstances related to the contract;

  提供保單持有人與契約相關的其他特殊情況；

- information on the impact of a switch option of an insurance contract;

  關於保險契約轉換影響的資訊；

- information on a renewal of the contract; and

  契約續保的資訊；與

- information on the ongoing suitability of the product, if such a service is provided by the insurer or intermediary.

  如果是由保險人或中介人提供的服務，該商品持續適用的資訊。

19.9.8 Additional information provided to the policyholder regarding products with an investment element should at least include:

額外提供保單持有人，具投資性質商品的其他相關資訊，至少應包括:

- participation rights in surplus funds;

盈餘的分紅權；

- the basis of calculation and state of bonuses;

  紅利的計算基礎和情況；

- the current surrender value;

  解約現金價值；

- premiums paid to date; and

  至今已支付的保費；與

- 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).

  對連結型人壽保險而言，由投資公司提供的報告（包括標的基金的績效、投資變更、投資策略、基金的單位與價值，及過去一年的變動、管理費、稅賦、收費及契約帳戶的現況 ）。

19.9.9 Where there 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.

如果條款及條件有變更時，應通知保單持有人其權利和義務方面的變化，並視情況取得保單持有人之同意。

19.10 The supervisor requires insurers to handle claims in a timely, fair and transparent manner.

監理官要求保險人以及時、公正且透明的方式處理理賠。

19.10.1 Supervisors should require that insurers have fair and transparent claims handling and claims dispute resolution policies and processes in place.

監理官應要求保險人有公正且透明的理賠處理和理賠爭議解決政策和程序。

Claims handling 理賠處理

19.10.2 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.

保險人應保存理賠處理程序的書面文件，包括從提出理賠到結案的所有步驟。這些文件可能包括這些步驟的預定時間表，在特殊情況下可展延。

19.10.3 Claimants should be informed about procedures, formalities and common timeframes for claims settlement.

應將理賠的程序、手續和一般結案的時間告知索賠者。

19.10.4 Claimants should be given information about the status of their claim in a timely and fair manner.

應及時且公正的向索賠者提供相關情況的資訊。

19.10.5 Claim-determinative factors such as depreciations, discounting or

negligence should be illustrated and explained in comprehensive language to claimants. The same applies where claims are denied in whole or in part.

應全面的向索賠者說明和解釋如貶值、貼現或過失等理賠數額的決定因子。這同樣適用於拒絕理賠或部分理賠的情況。

19.10.6 Sometimes intermediaries serve as an initial contact for claimants, which may be in the common interest of the policyholder, intermediary and insurer.

有時，中介人協助理賠的初步連繫，這可能符合保單持有人、中介人及保險人的共同利益。

19.10.7 A fair claims assessment process requires avoidance of conflicts of interest, as well as appropriate competence and ongoing training of the staff involved.

公平的理賠評估過程需避免利益衝突。相關職員應有適當的能力並持續接受培訓。

19.10.8 Competence requirements for claims assessment differ depending on the type of insurance policy and generally include technical and legal expertise.

理賠評估的能力要求因保單的類型而異，一般包括技術和法律專業知識。

Claims disputes 理賠爭議

19.10.9 In the course of claims settlement, a dispute may arise between the claimant and the insurer on the claims settlement amount, or coverage. Staff handling claims disputes should be experienced in claims handling and be appropriately qualified.

在理賠過程中，索賠者和保險人對理賠金額或承保範圍可能產生爭議。處理理賠糾紛的職員應具備處理理賠的經驗及相應的資格。

19.10.10 Dispute resolution procedures should follow a balanced and impartial 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.

爭議解決的程序應公平、公正，並兼顧當事人的合法利益。應避免過於複雜的程序，例如有繁瑣的文書要求。決議應包括清楚的說明特定爭議的理由。

19.10.11 Supervisors may encourage insurers to have mechanisms in place to review claims disputes within the insurer to promote fair play and objectivity in the decisions.

監理官可以鼓勵保險人建立機制，審查保險人內部的理賠糾紛，以促進決議的公平和客觀性。

Outsourcing 委外

19.10.12 If any of the claims handling processes are outsourced in part or in full, then supervisors should require insurers to maintain close oversight and ultimate responsibility for the provision of fair and transparent claims

handling and claims dispute resolution.

如果任何理賠處理程序被部分或全部委外，監理官應要求保險人保持密切監督，並對提供公平且透明的理賠處理和爭議負最終責任。

19.11 The supervisor requires insurers and intermediaries to handle complaints in a timely and fair manner.

監理官要求保險人與中介人及時且公平的處理申訴。

19.11.1 A complaint can be defined as an expression of dissatisfaction about the service or product provided by an insurer or intermediary. It may involve, but should be differentiated from, a claim and does not include a pure request for information.

申訴可以定義為對保險人或中介人提供的服務或商品表達不滿。可能涉及但有別於理賠，且不包括純粹地要求提供資訊。

19.11.2 Insurers and intermediaries should establish policies and processes to deal in a fair manner with complaints which they receive. These should include keeping a record of each complaint and the measures taken for its resolution.

保險人與中介人應制定政策和程序，以公平的方式處理他們收到的申訴。這應包括記錄每個申訴案及其解決作法。

19.11.3 Insurers and intermediaries should make information on their policies and processes on complaints handling available to customers.

保險人與中介人應提供顧客其處理申訴之政策及程序的資訊。

19.11.4 Insurers and intermediaries should respond to complaints without unnecessary delay; complainants should be kept informed about the handling of their complaints.

保險人與中介人應對申訴作出回應，不應拖延；應隨時通知申訴人有關其申訴的處理方法。

19.11.5 Insurers and intermediaries should analyse the complaints they receive to identify trends and recurring risks. Analysis of what leads to individual complaints can help them to identify, and enable them to correct, common root causes.

保險人與中介人應分析它們收到的申訴，以識別趨勢和反覆出現的風險。分析導致個人申訴的原因，可以幫助他們識別並糾正常見的根本原因。

19.11.6 Insurers should analyse complaints that they receive against intermediaries in respect of products that the intermediaries have distributed on their behalf, to enable them to assess the complete customer experience and identify any issues that need to be addressed.

保險人應分析他們收到對於中介人的申訴，這些申訴涉及中介人代其銷售的商品，使他們能評估完整的顧客體驗，並確定需要解決的問題。

19.11.7 Supervisors may choose to have their own complaints monitoring systems in place in order to benefit from the findings resulting from policyholder complaints.

監理官可以選擇有自己的申訴監測系統，以便從保單持有人的申訴中獲取

資訊。

19.11.8 Some insurers and intermediaries may decide to establish a mechanism to review complaints, in order to ensure respective policies on complaint handling are in place.

有些保險人和中介人可能決定設立機制來審查申訴，以確保有相應的政策處理申訴。

Independent dispute resolution mechanisms 獨立爭議解決機制

19.11.9 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.

擁有簡單、可負擔的、易獲得、公平，且不受保險人和中介人的影響的機制是重要的，俾利解決保險人或中介人尚未解決的爭議。這種機制，在此處統稱為獨立爭議解決機制(IDR)，可能因管轄區而不同，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。

19.11.10 IDR mechanisms often operate on the basis of a code of procedure, or in some cases legislative rules, and may be restricted to retail policyholders. They are sometimes free of charge for such policyholders. Decisions are generally 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.

獨立爭議解決機制往往在程序準則或某些法律規則的基礎上運作，且可能效力僅限於零售保單持有人。有時對於這些保單持有人是不收費的。獨立爭議解決機制之決議對保單持有人一般不具約束力，但在一定範圍內對保險人或中介人具有約束力。如果爭議未能圓滿解決，消費者仍可以利用司法程序，通常在獨立爭議解決機制的處理程序中時效是暫停的。

19.11.11 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 may be expected if the mediator:

為獨立爭議解決機制服務的調解人應具備高水準的專業知識、誠信和能力。這可以由例如調解人有資格行使法官的權能且充分了解保險法規得到證明。雖然獨立爭議解決機制通常由保險人和/或中介人提供資金，但調解人必須具獨立性。如調解人有下列情形，可能會被懷疑不具獨立性：

- is subject to instructions from insurers/intermediaries;

  受到保險人/中介人的指示；

- is a former employee of an insurer/intermediary; or

  為保險人/中介人的前雇員；或

- simultaneously performs other functions which could affect their independence.

  同時執行其他可能影響其獨立性的權能。

19.12 The supervisor requires insurers and intermediaries to have policies and processes for the protection and use of information on customers.

監理官要求保險人與中介人制定政策和程序，以保障和使用顧客的資料。

19.12.1 Insurers and intermediaries collect, hold, use or communicate to third parties information on their customers in the course of their business. It is important that they have in place policies and processes on the appropriate use and, in the case of personal information, the privacy of such data.

保險人及中介人在業務過程中得收集、持有、使用或提供第三方其顧客的資料。保險人及中介人對於資料的使用與個人資料的隱私有適當的政策和程序，是重要的。

Protecting the privacy of personal information 保護個人資料的隱私

19.12.2 Significant amounts of the information collected, held or processed represent customers' financial, medical and other personal information. Security over such information is extremely important, regardless of the format of the information (eg whether physical or electronic). Hence safeguarding personal information on customers is one of the key responsibilities of the financial services industry.

有大量的資訊被收集、持有或處理，這些資訊包括顧客的財務、醫療和其他個人資料。不論資料為何種格式（如實質的或電子的），這些資訊的安全性都是極為重要的。因此，維護顧客的個人資料安全是金融服務業的主要責任之一。

19.12.3 Legislation identifies the provisions relating to privacy protection under which insurers and intermediaries are allowed to collect, hold, use or communicate personal information on customers to third parties. Generally, the legislation also identifies who is the competent authority.

法律訂立隱私保護的相關條款，允許保險人及中介人收集、持有、使用或提供第三方其顧客的個人資料。一般來說，法律也明定了主管機關。

19.12.4 Although data protection laws vary from jurisdiction to jurisdiction, insurers and intermediaries should have a clear responsibility to provide their customers with a level of comfort regarding the security of their personal information.

雖然不同管轄區的資料保護法規有所不同，但保險人及中介人有明確的責任為顧客提供個人資料安全無虞的保障。

19.12.5 In view of the sensitivity of private information and the risks to consumers and to the insurance sector in the event of failures to protect the privacy of such information, the supervisor should be satisfied that insurers and intermediaries have sufficient safeguards in place to protect the privacy of personal information on customers. To achieve this the supervisor should

require insurers and intermediaries to have appropriate policies and processes in place. Such policies and processes should seek to embed the importance of protecting the privacy of personal information within the organisation, as well as provide appropriate management of the risks. Examples of areas that may be covered include:

由於個人資料的敏感性及其對消費者與保險業在未能保護此類資訊隱私時的風險，監理官應確信保險人和中介人有足夠的保障措施來保護顧客個人資料的隱私。為達到此目標，監理官應要求保險人和中介人制定適當的政策和程序。此政策和程序應將保護個人資料隱私的重要性內化到企業內部，並提供適當的風險管理。可能涉及的領域包括：

- ensuring that the Board and Senior Management are aware of the challenges relating to protecting the privacy of personal information on customers;

  確保董事會和高階經理人了解有關保護顧客個人資料隱私的挑戰；

- demonstrating that privacy protection is part of the organisation's culture and strategy, through measures such as training to employees that promotes awareness of internal and external requirements on this subject;

  展現隱私保護是企業文化和策略的一部分，透過員工培訓等方法，以提高員工對此主題在內部與外部要求的意識；

- implementing policies, procedures and internal control mechanisms that support the objectives of protecting the privacy of personal information on customers and assess the risks associated with potential failure to protect the privacy of personal information;

  實施政策、程序和內部控制機制，以支持保護顧客個人資料隱私的目標，並評估未能保護個人資訊隱私的潛在風險；

- assessing the potential impact of new and emerging risks that could threaten the privacy of personal information, such as the risk of cyber attacks, and taking appropriate steps to mitigate these through measures such as internal controls, technology and training; and

  評估可能威脅個人資訊隱私新風險的潛在影響，如網路攻擊的風險，並採取適當措施減輕風險，如內部控制、技術和培訓；與

- determining the response measures that may be needed where a failure to protect the privacy of personal information occurs, including matters such as timely notification to affected customers and competent authorities.

  確定在無法保護個人資訊隱私時採取應對措施，包括及時通知受影響的顧客與主管機關等。

In assessing policies and processes to protect the privacy of personal information on customers, depending on the jurisdiction, the supervisor may need to liaise with the relevant competent authority.

在評估保護顧客個人資料隱私的政策和程序時，依管轄範圍的不同，監理官可能需要與相關主管機關聯繫。

Protection against the misuse of customer information 防止濫用顧客資料

19.12.6 Insurers and intermediaries use personal and other information on customers for a variety of purposes within the course of business that include, amongst other things, product development, marketing, product pricing, and claims management.

保險人和中介人將顧客的個人和其他資訊用於業務範圍內的各種目的，包括商品開發、市場行銷、商品定價和理賠管理。

19.12.7 The supervisor should not allow insurers and intermediaries to use customer information that they collect and hold in a manner that results in unfair treatment. Insurers and intermediaries should have appropriate policies and processes in place. The measures that the supervisor should expect such policies and processes to cover may include:

監理官不應容許保險人和中介人因使用他們收集和持有的顧客資料而導致不公平待客。保險人和中介人應該具備適當的政策和程序。監理官期望的政策和程序應包括：

- ensuring that the appropriate technology is available and in place to manage adequately the personal and other information an insurer or intermediary is holding on a customer;

  確保有適當的技術，以充分管理保險人或中介人持有顧客的個人資訊和其他資訊；

- implementing policies and processes relating to the use of data, ensuring that the data collected is not used in an unfair manner including when processed through algorithms or other technologies;

  實施資料使用的相關政策和程序，確保收集的資料不會以不公平的方式使用，包括透過演算法或其他技術被進行處理；

- ensuring that such policies and processes provide that customer data will not be abused to circumvent rules on prohibitions on aggressive marketing practices or discrimination;

  確保這些政策和程序使顧客資料不會被濫用，被用於規避侵略性的行銷行為或歧視的規範；

- ensuring that customers have a right to access and, if needed, to correct data collected and used by insurers and intermediaries; and

  確保顧客需要時有權取得，以及如果需要的話，更正保險人和中介人所收集和使用的資料；與

- ensuring that group structures are not abused to circumvent prohibitions on the sharing of personal information.

  確保集團架構不會被濫用，被用於規避個人資訊分享的禁令。

In assessing policies and processes to prevent the use of customer information in a manner that results in unfair treatment, depending on the jurisdiction, the supervisor may need to liaise with the relevant competent

authority.

評估避免顧客資訊的使用造成不公平待遇的政策和程序時，依管轄權的不同，監理官可能需要與相關主管機關聯繫。

Outsourcing 委外

19.12.8 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 ensure that the firms to which they outsource processes have adequate policies and processes in place for the protection and use of private information on customers they have in their records.

保險人和中介人應了解委外的風險，特別是與另一管轄區的企業訂定委外契約。保險人和中介人應確保其委外的企業有制定適當的政策和程序，以保護和使用其擁有的顧客個人資料。

Data access in the event of reorganization 組織重組時的資料存取權限

19.12.9 All the necessary data required in the event of restructuring, resolution and liquidation should, subject to data protection requirements, be accessible and readable at the insurer's or intermediary's domicile at any time. This includes all customer-related data, such as claims and policy data.

在符合資料保護的要求下，進行重整、退場和清算時所需的必要資料可隨時在保險人或中介人所在地取得和閱讀。這包括所有與顧客相關的資料，例如理賠和保單資料。

Information supporting fair treatment 鼓勵公平待客的資訊

19.13 The supervisor publicly discloses information that supports the fair treatment of customers.

監理官應公開揭露鼓勵公平待客的資訊。

19.13.1 The supervisor should publish the policyholder protection arrangements that are in place for insurance contracts sold within its jurisdiction and insurers subject to its supervision, and confirm the position of policyholders dealing with insurers and intermediaries not subject to oversight or supervision within its jurisdiction.

監理官應公佈對於其管轄區內銷售的保險契約，以及受其監理保險人的保單持有人保護的安排，並確認與管轄區內不受其監督或監理的保險人和中介人交易的保單持有人（在該安排中）之地位。

19.13.2 The supervisor should give information to the public about whether and how local legislation applies to the cross-border offering of insurance, such as through digital channels.

監理官應提供資訊給大眾，說明當地法律是否，以及如何適用於跨境保險，例如透過數位通路。

19.13.3 The supervisor should issue warning notices to consumers when necessary in order to avoid transactions with insurers or intermediaries that are unlicensed or subject to a suspended or revoked licence.

監理官應在必要時向消費者發出警告，以避免消費者與無照、執照被暫時中止或被吊銷的保險人或中介人進行交易。

19.13.4 The supervisor should publish information that promotes consumers' understanding of insurance contracts as well as steps that consumers can take to protect themselves and make informed decisions.

監理官應公布那些有助於提升消費者對保險契約的了解，以及消費者可以採取哪些步驟來保護自己，並且作出明智決定之資訊。

19.13.5 The supervisor should have requirements regarding the public disclosure by insurers of information on their business activities, performance and financial position, in order to enhance market discipline, consumer awareness, and understanding of the risks to which insurers are exposed (see ICP 20 Public Disclosure).

監理官應有關於保險人公開揭露其業務活動、績效及財務狀況的資訊之規定，以強化市場紀律、消費者意識、以及了解保險人所面臨的風險（參閱保險核心原則（ICP） 20 公開揭露）。

ICP 20 Public Disclosure
公開揭露

The supervisor requires insurers to disclose relevant and comprehensive information on a timely basis in order to give policyholders and market participants a clear view of their business activities, risks, performance and financial position.
監理官應要求保險人及時揭露相關且全面的資訊，俾利保單持有人及市場參與者清楚地瞭解保險人的業務活動、風險、績效及財務狀況。

Introductory Guidance 簡介指引

20.0.1 Public disclosure of material information is expected to enhance market discipline by providing meaningful and useful information to policyholders to make decisions on insuring risks with the insurer, and to market participants (which includes existing and potential investors, lenders and other creditors) to make decisions about providing resources to the insurer.

重大訊息的公開揭露對於保單持有人選擇承保其風險之保險人以及市場參與者（包括現有及潛在的投資者，貸款機構及其他債權人）向保險人提供資源的決策，提供有意義且實用的資訊，進而強化市場紀律。

20.0.2 So far as practicable, information should be presented in accordance with any applicable jurisdictional, international standards or generally accepted practices so as to aid comparisons between insurers.

應根據所屬管轄區任何適用的規範、國際標準或公認的作法，盡可能地呈現資訊，以利保險人之間的比較。

20.0.3 In setting public disclosure requirements, the supervisor should take into account the information provided in general purpose financial statements and complement it as appropriate. The supervisor should note that insurers which provide public general purpose financial reports may largely comply with jurisdictional disclosure standards that are reflective of this ICP. Where a supervisor publishes on a regular and timely basis information received from insurers, the supervisor may decide that those insurers do not need to publicly disclose that same information.

在制定公開揭露的規範時，監理官應考慮一般目的財務報表中所提供的資訊，並酌情補充。監理官應注意，提供一般目的財務報告的保險人，可能大致已遵循了反映本保險核心原則（ICP）精神之當地揭露規範。當監理官定期並及時公布從保險人所獲得的資訊時，該監理官可以決定哪些保險人不需要公開揭露那些相同的資訊。

20.0.4 To the extent that there are differences between the methodologies used in regulatory reporting, general purpose financial reporting and any other items for public disclosure, such differences should be explained and reconciled where possible.

倘若監理報告、一般目的財務報告及其他任何需公開揭露的項目之間所使用的方法存在差異，則應盡可能解釋與調節這些差異。

20.0.5 The supervisor's application of disclosure requirements will depend on the nature, scale and complexity of insurers. For example, it may be overly burdensome for a small, private insurer to meet the same requirements developed for large, publicly traded insurers. While disclosure requirements may vary, the outcome should promote market discipline and provide policyholders and market participants with adequate information for their needs.

監理官對於揭露要求的實際適用將取決於保險人的性質、規模和複雜程度。舉例來說，對於一家小型私人保險人而言，要求其滿足與大型上市保險人相同的規定可能強人所難。儘管各個揭露要求可能有所不一，但資訊揭露的結果應有益市場紀律，並且向保單持有人及市場參與者提供充足的資訊以滿足其需求。

20.0.6 Additionally, the supervisor may decide not to apply disclosure requirements if 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. It is expected that such situations would be exceptional, but could be more relevant for certain types of insurers (for example, captive insurers).

此外，若金融體系沒有潛在威脅、揭露不具有公眾利益、或是沒有合法的利害關係人被阻止取得資訊，則監理官可決定不適用揭露要求。預期這種情況將是特殊的，但可能對於某些類型的保險人（例如專屬保險人）可能更為重要。

20.0.7 Public disclosure may include a description of how information is prepared, including methods applied and assumptions used. Disclosure of methods and assumptions may assist policyholders and market participants in making 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 be made only where there is adequate disclosure of how information is prepared.

公開揭露的內容可包括「資訊是如何被準備」的說明，例如使用的方法與假設。這些揭露的方法與假設可能有助於保單持有人與市場參與者對保險人進行比較。會計與精算政策、做法與程序不僅於不同的管轄區之間存有差異，在同一管轄區內的保險人之間也有所不同。只有在資訊被充分揭露的準備情況下，才能進行有意義的比較。

20.0.8 Similarly, meaningful comparisons from one reporting period to another can be made only 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 may 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 will assist in the understanding of trends over time.

同樣地，只有在讀者瞭解資訊編製的方法、假設如何變動，以及如果可行的話，該變動造成的影響，才能對跨期間的報告，進行有意義的比較。若能對方法與假設的變動之原因提出說明，則隨著時間推移所作的變動，

就不會被視為是任意的變動。如果保險人在準備資料時，所使用的方法和假設，每期都一致，並將這些方法和假設公開，將有助於了解長期的趨勢變化。

20.0.9 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 may be helpful if information is presented in a manner that facilitates the identification of patterns over time, including providing comparative or corresponding figures from previous periods (eg by presenting loss triangulations).

當編製的方法與假設改變後，對於變動的性質、原因及重大影響，應該加以揭露。如果資訊呈現的方式包含與前期的比較、或提供具可比性或相對應的數字（例如:呈現損失三角形），則有助於辨認隨時間變化的模式。

20.0.10 In establishing disclosure requirements for its jurisdiction, the supervisor should consider the need for disclosures that deliver key information rather than unnecessary volumes of data. Excessive disclosure requirements will not lead to effective disclosures for policyholders and market participants and will be burdensome for insurers.

監理官在制訂其管轄區的揭露規範時，應考慮揭露的目的是提供關鍵資訊，而非大量不必要的數據。過多的揭露要求規範不會帶給保單持有人與市場參與者有效的資訊揭露，反而會對保險人造成沉重負擔。

20.0.11 In establishing disclosure requirements, the supervisor should take into account proprietary and confidential information. Proprietary information comprises information on characteristics and details of, for example, insurance products, markets, distribution and internal models and systems that could negatively influence the competitive position of an insurer if made available to competitors. Information about policyholders and insured parties is usually confidential under privacy legislation or contractual arrangements.

在建立資訊揭露要求時，監理官應考量專有資訊與機密資訊。如果將專有資訊包括如保險人的保險商品、市場銷售、佈局、內部模型與系統等等特質與細節的資訊揭露給保險人的競爭對手，可能會對保險人的市場競爭力產生負面影響。根據隱私權及契約約定，關於保單持有人與被保險人之資料通常屬於機密範圍。

20.0.12 Proprietary and confidential information affects the scope of the required disclosure of information by insurers about their customer base and details on internal arrangements (for example, methodologies used or parameter estimates data). The supervisor should strike an appropriate balance between the need for meaningful disclosure and the protection of proprietary and confidential information.

專有資訊與機密資訊會影響保險人被要求揭露有關其顧客基礎與內部安排的詳細資訊範圍（例如使用的方法或估計參數的資料）。監理官應該在有意義的揭露需求與保護專有資訊與機密資訊之間取得一個適當的平衡。

20.0.13 A consolidated group as determined under applicable accounting

standards may differ from a group for the purposes of insurance supervision (see ICP 23 Group-wide Supervision). In circumstances where this is the case, the supervisor may require disclosures based on the scope of the group for supervisory purposes. Where an insurer's scope of the group is different under applicable accounting standards and solvency standards, it may be appropriate if reasons are provided and an explanation given about the basis on which disclosures have been provided.

在適用的會計準則下所判定的合併集團可能與出於保險監理目的之集團不同（參閱保險核心原則（ICP）23 集團監理）。在這種情況下, 監理官可以根據集團的規模要求揭露範圍，以利監控。當在適用的會計標準和清償能力標準下，保險人的集團所包含的範圍不同時，若能提供理由並就揭露的依據作出解釋，應屬適當。

20.0.14 Disclosures by insurance legal entities may cross-refer to existing public disclosures to avoid duplication.

保險法人機構的揭露可以交叉引用現有的公開揭露，以避免重複。

20.1 Subject to their nature, scale and complexity, insurers make audited financial statements available at least annually.

根據性質、規模與複雜程度，保險人至少每年提供一次稽核過後的財務報表。

20.1.1 Where audited financial statements are not required by the supervisor given the nature, scale and complexity of an insurer (for example, for a small local branch office of a foreign insurer), the supervisor may require that similar information is made publicly available by other means.

若監理官鑒於保險人性質、規模與複雜程度（例如，外國保險人的一家小型當地分公司）而未要求揭露稽核過後的財務報表，則監理官可能透過其他的方式要求將類似的資訊公開。

20.2 Insurers disclose, at least annually and in a way that is publicly accessible, appropriately detailed information on their:

保險人至少每年以可以被公開取得的方式，揭露下列事項有關之足夠詳細的資訊：

- **company profile；**

  公司簡介；

- **corporate governance framework；**

  公司治理架構；

- **technical provisions；**

  準備金；

- **insurance risk exposure；**

  保險風險曝露；

- **financial instruments and other investments；**

  金融工具與其他投資；

- **investment risk exposure；**

投資風險曝露；

- **asset-liability management；**

  資產負債管理；

- **capital adequacy；**

  資本適足；

- **liquidity risk；and**

  流動性風險；與

- **financial performance**

  財務績效。

20.2.1 In developing disclosure requirements, the supervisor may consider whether such disclosures are:

監理官在制定揭露規範時，應考慮該項揭露是否係：

- easily accessible and up-to-date;

  容易取得且最新的；

- comprehensive, reliable and meaningful;

  全面、可靠與有意義的；

- comparable between different insurers operating in the same market;

  在同一市場下經營的不同保險人之間具有可比較性的；

- consistent over time so as to enable relevant trends to be discerned; and

  與過去揭露方式一致，以便辨別相關趨勢；與

- aggregated or disaggregated so that useful information is not obscured.

  被彙總或分類過，以致於掩蓋了有用的資訊。

20.2.2 Information should be disseminated in ways best designed to bring it to the attention of policyholders and market participants, but taking into account the relative effectiveness and costs of different methods of dissemination (for example, printed versus digital methods).

資訊應以最能引起保單持有人與市場參與者注意的傳播方式進行，但要考慮到不同傳播方式之間的相對有效性和成本（例如印刷方式與電子化方式）。

20.2.3 Information should be provided with sufficient frequency and timeliness to give a meaningful picture of the insurer to policyholders and market participants. The need for timeliness will need to be balanced against that for reliability.

資訊的提供應要有足夠的頻率與及時性，俾利向保單持有人與市場參與者提供關於保險人有意義的概況，對於及時性的需求要與可靠性相互平衡。

20.2.4 Disclosure requirements may also have to balance the interests of reliability against those of relevance or usefulness. 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 a high degree of 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.

揭露要求可能還必須在可靠性利益與相關性或實用性利益之間取得平衡。例如，在某些長尾險種中，已發生索賠的最終成本與實際預測高度相關。然而，由於不確定性，這種預測所隱含的估計誤差相當高。採用質化或量化資訊讓使用者了解所揭露資訊的相關性與可靠性。

20.2.5 Information should be sufficiently comprehensive to enable policyholders and 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, information should be:

資訊應足夠詳盡，使保單持有人與市場參與者能夠對保險人的財務狀況與績效、業務活動以及與這些活動有關的風險有全面性的了解。而為了達成這一目標，資訊應具備以下的性質：

- well-explained so that it is meaningful;

  解釋充分，使其具有意義；

- complete so that it covers all material circumstances of an insurer and, where relevant, those of the group of which it is a member; and

  內容完整，使其涵蓋保險人所有重大情況，以及該保險人所屬集團相關的資訊；與

- 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.

  適當地被匯總，使其得以適當呈現保險人的整體情況；並經充分拆分，使其可以分別識別出不同重要項目所造成之影響。

20.2.6 Information should, so far as practicable, reflect the economic substance of events and transactions as well as their legal form. The information should be neutral (ie, free from material error or bias) and complete in all material respects.

資訊應盡可能的反映事件與交易的經濟實質以及其法律形式。資訊應是中立的（即沒有重大錯誤或偏見），並且在所有重大的方面都是完整的。

***Company Profile** 公司簡介*

20.3 Disclosures include information about the insurer's company profile such as:

揭露內容包括有關保險人公司簡介的資訊，例如：

- **the nature of its business;**

  業務性質；

- **its corporate structure;**

  公司結構；

- **key business segments;**

主要業務部門；

- **the external environment in which it operates; and**

  營運所處的外部環境；與

- **its objectives and the strategies for achieving those objectives.**

  目標以及為了達成這些目標的策略。

20.3.1 The overall aim for the company profile disclosure is for insurers to provide a contextual framework for the other information required to be made public.

公司簡介揭露的整體目標，是讓保險人為需要公開的其他資料提供一個背景架構。

20.3.2 Disclosures on the nature of the insurer's business and its external environment should assist policyholders and market participants in assessing the strategies adopted by the insurer.

保險人所揭露的業務性質及其外部環境的資訊，應可協助保單持有人與市場參與者評估保險人所採取的策略。

20.3.3 Disclosures may include information about the insurer's corporate structure, which should include any material changes that have taken place during the year. For insurance groups, where provided, such disclosures should focus on material aspects, both in terms of the legal entities within the corporate structure and the business functions undertaken within the group. In the event of differences in the composition of a group for supervisory purposes and for public reporting purposes, it would be useful if a description of the entities constituting those differences was also provided.

揭露內容可以包括有關保險人公司結構的資訊，其中應包括該年中所發生的重大變更。對於保險集團來說，若提供此類揭露，應著重於由公司結構內法人機構及集團內部執行的商業功能角度的重大面向。當出於監理目的與公開報告目的而導致集團的機構結構有所差異時，如果能夠提供造成這些差異之機構描述，將會是有幫助的。

20.3.4 Disclosures may include information on the key business segments, main trends, factors and events that have contributed positively or negatively to the development, performance and position of the company.

揭露資訊的內容可能包括關鍵業務、主要趨勢、造成公司正面發展或負面發展的因素與事件、績效以及公司在市場的定位。

20.3.5 Disclosures may include information on the insurer's competitive position and its business models (such as its approach to dealing and settling claims or to acquiring new business) as well as significant features of regulatory and legal issues affecting its business.

揭露內容可能包括有關保險人的競爭地位及其營業模式的資訊（例如其處理和解決賠款或獲取新業務的方法）以及影響其業務的監理與法律議題的關鍵特徵。

20.3.6 Disclosures may include information about company objectives, strategies and timeframes for achieving those objectives, including the

approach to risk appetite, methods used to manage risks, and key resources available. To enable policyholders and 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.

揭露內容可能包括有關公司目標、達成這些目標的策略與時間表資訊，包括決定風險胃納的方法、用於管理風險的方法以及可用的關鍵資源。為了使保單持有人與市場參與者能夠評估這些目標以及保險人實現這些目標的能力，若保險人也解釋了與往年相比的顯著變化策略，亦屬適當。

20.3.7 Key resources available may include both financial and non-financial resources. For non-financial resources the insurer may, for example, provide information about its human and intellectual capital.

可用的關鍵資源可能包括財務和非財務資源。對於非財務資源，保險人可以提供例如有關其人力和智慧資本的資訊。

***Corporate Governance Framework** 公司治理架構*

20.4 The supervisor requires that disclosures about the insurer's corporate governance framework provide information on the key features of the framework, including its internal controls and risk management, and how they are implemented.

監理官要求關於保險人公司治理架構的揭露，要能夠提供該架構之主要特色的相關資訊，包括其內部控制與風險管理以及實施方式。

20.4.1 Disclosures should include the manner in which key business activities and control functions are organised, and the mechanism used by the Board to oversee these activities and functions, including for changes to key personnel and management committees. Such disclosures should demonstrate how the key activities and control functions fit into an insurer's overall risk management framework.

揭露的內容應包括主要業務活動與控制權能的組織方式，以及董事會監控這些活動與部門的機制，包括主要人事和管理委員會的變動。此類揭露應表明主要活動和控制權能如何融入保險人的整體風險管理架構。

20.4.2 Where a material activity or function of an insurer is outsourced, in part or in whole, disclosures may include the insurer's outsourcing policy and how it maintains oversight of, and accountability for, the outsourced activity or function.

如果保險人的重大活動或部門全部或部分委外，揭露內容可包括保險人的委外政策以及保險人對委外活動或部門進行監控與問責的方式。

***Technical Provisions** 準備金*

20.5 The supervisor requires that disclosures about the insurer's technical provisions are presented by material insurance business segment and include, where relevant, information on:

監理官要求保險人的準備金應以重要的保險業務部門為單位分別揭露，並且包括以下資訊：

- **the future cash flow assumptions;**

  未來現金流量的假設；

- **the rationale for the choice of discount rates;**

  選擇折現率的理由；

- **the risk adjustment methodology where used; and**

  使用的風險調整方法；與

- **other information as appropriate to provide a description of the method used.**

  其他適當用以描述所使用的方法之資訊。

20.5.1 Disclosures related to technical provisions should provide information on how those technical provisions are determined. As such, disclosures may include information about the level of aggregation used and the amount, timing and uncertainty of future cash flows in respect of insurance obligations.

與準備金有關的揭露應提供衡量這些準備金方式的資訊。因此，揭露可能包括有關所使用的彙總層級以及有關保險合約義務中未來現金流量的金額、時間與不確定性。

20.5.2 Disclosures should include a presentation of technical provisions and reinsurance assets on a gross basis. However, it may be useful to have information about technical provisions presented on both a net and gross basis.

揭露應包括在以總保費基礎上計算的準備金與再保險資產。但是，提供以純保費基礎計算的準備金資訊可能是有用的。

20.5.3 Information may be disclosed about the method used to derive the assumptions for calculating technical provisions, including the discount rate used. Disclosures may also include information about significant changes in assumptions and the rationale for the changes.

所揭露的資訊可能關於用來獲得準備金計算之假設的方法，包括所使用的折現率。揭露的資訊還可能包括有關假設的重大變更與變更的理由。

20.5.4 When applicable, information about the current estimate and margin over the current estimate may include the methods used to calculate them, whether or not these components of technical provisions are determined separately. If the methodology has changed since the last reporting period, it would be useful to include the reasons for the change and any material quantitative impact.

無論組成現時估計與現時估計邊際的準備金是否拆分決定，若可行，則關於現時估計與現時估計邊際的資訊中可以包括其計算方法。如果估計的方法自上次報告期間以來發生了變化，最好列入變化的原因與所有重大的量化衝擊。

20.5.5 It may be useful if the insurer provides an outline of any model(s) used and describe how any range of scenarios regarding future experience has been derived.

保險人提供任何所採用模型的概述，並描述與未來經驗相關的任何情境產出方式，將會是有用的。

20.5.6 Disclosures may include a description of any method used to treat acquisition costs and whether future profits on existing business have been recognised.

揭露的資訊可能包括處理保單取得成本方法的說明，以及確認現有業務的未來獲利之認列方式。

20.5.7 Where surrender values are material, disclosures may include the insurer's surrender values payable.

當解約金的數額重大時，揭露的內容可能包括保險人應付的解約金。

20.5.8 Disclosure of a reconciliation of technical provisions from the end of the previous year to the end of the current year may be particularly useful.

揭露年初至年末準備金的核對結果可能特別有用。

20.5.9 Disclosure of technical provisions may be presented in two parts:

準備金的揭露可分為兩部分：

- one part that covers claims from insurance events which have already taken place at the date of reporting (claims provisions including incurred but not reported (IBNR) and incurred but not enough reported (IBNER) provisions) and for which there is an actual or potential liability; and

  一部分涵蓋在報告日時已發生的保險理賠事件（賠款準備金包括已發生但未報告（IBNR）和已發生但未完整報告（IBNER）的準備金）以及存在實際或潛在負債；與

- another part that covers losses from insurance events which will take place in the future (for example, the sum of provision for unearned premiums and provision for unexpired risks (also termed premium deficiency reserve)).

  一部分涵蓋未來發生保險事件時可能產生的損失（例如，未滿期準備、未滿期危險準備金（亦稱為保費不足準備金））。

20.5.10 Providing this disclosure in two parts is particularly important for lines of insurance business where claims may take many years to settle.

分兩個部分提供揭露對於某些保險業務的商品是很重要的，因為理賠可能要多年後才會結清。

Life insurers 人壽保險人

20.5.11 It may be useful if the disclosures include key information on the assumed rates, the method of deriving future mortality and disability rates, and whether customised tables are applied. Disclosures may include a life insurer's significant assumptions about future changes of mortality and disability rates.

如果揭露的內容包括關於預定利率、推導未來死亡率和失能率的方法之關鍵資訊，以及是否使用客製化表格，可能是有用的。揭露的資訊也可能包括人壽保險人關於未來死亡率與失能率變動之重大假設的變動。

20.5.12 It may enhance policyholder and market participant understanding if

disclosures include information on the conditions for the amount and timing of the allocation of participation features and how such features are valued in technical provisions. Required disclosures could include whether participation features are based on: the performance of a group of contracts; the realised/unrealised investment returns from a pool of assets; the profit or loss of the company; or any other element. Disclosures could also be required on the extent to which such features are contractual and/or discretionary.

揭露具分紅特性的保單其分紅的金額和時間，及分紅在準備金中如何進行評價的資訊，能夠增進保單持有人與市場參與者的理解。要求的揭露事項可能包括分紅特性是否基於：群體契約的績效、資產中已實現/未實現的投資收益、公司的損益或其他因素。亦可要求揭露分紅特性為契約明定和/或具裁量性之程度。

20.5.13 Disclosures may include quantitative information on the life insurer's minimum participation features and actual distributions to policyholders. For example, the following quantitative information may be shown by segment:

揭露的內容可能包括關於人壽保險人最低分紅的量化資訊，以及保單持有人的實際紅利給付情況。例如，以下量化資訊可以分別顯示：

- guaranteed policyholder benefits paid; and

  保證紅利給付；及

- additional policyholder benefits paid which arise from profit sharing clauses.

  額外紅利給付，源自盈餘退費條款。

20.5.14 Disclosures may include the assumptions and methodologies employed to value significant guarantees and options, including the assumptions concerning policyholder behaviour.

揭露的內容可能包括用來評價重大保證和選擇權的假設和方法，包括對保單持有人行為的假設。

Non-life insurers 財產保險人

20.5.15 In order to enable policyholders and market participants to evaluate trends, disclosures for non-life insurers may include 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, historical data on the run off result and claims development could be disclosed.

為了協助保單持有人與市場參與者評估趨勢，財產保險人應揭露其各業務類別中有關與相對於準備金的滿期保費之歷史數據。為了評估計算準備金時所使用的假設及方法的適當性，可以揭露保單自然滿期與理賠發展的歷史資料。

20.5.16 To facilitate the evaluation of a non-life insurer's ability to assess the size of the commitments to indemnify losses covered by the insurance contracts issued, disclosures for non-life insurers may include the run off results over many years, to enable policyholders and market participants

to evaluate long-term patterns (for example, how well the insurer estimates the technical provisions). The length of the time period should reflect how long-tailed the distribution of losses is for the insurance classes in question.

為了便於評估財產保險人因簽發保險契約所產生的承諾賠償損失之規模大小的能力，財產保險人揭露的內容應包括多年保單自然滿期的結果，以使保單持有人與市場參與者能夠參與評估長期趨勢(例如，保險人對準備金的估計品質)。揭露期間的長度應反映所討論保險類別損失分配長尾的情形。

20.5.17 Non-life insurers may disclose information on the run off results for incurred losses and for the provisions for future losses.

財產保險人可以揭露有關已發生損失和未來損失準備金的保單自然滿期結果的資訊。

20.5.18 Disclosures for non-life insurers may include the run off results as a ratio of the initial provisions for the losses in question. When discounting is used, disclosures should include the effect of discounting.

財產保險人揭露的內容可能包括保單自然滿期的結果與損失的初始準備金之間的比率。當有使用折現時，應揭露折現的影響。

20.5.19 Except for short-tail business, the supervisor may require non-life insurers to disclose information on the development of claims in a claims development triangle. A 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 reconciled to amounts reported in the balance sheet.

除了短尾業務外，監理官可能會要求財產保險人在理賠發展三角形中揭露有關理賠發展的資訊。理賠發展三角形顯示保險人截至每年年底對理賠成本(賠款準備金和已付賠款）的估計，以及該估計隨著時間推移的變化。財產保險人應在事故年度或承保年度的基礎上一致地報告此資訊，並與資產負債表中報告的金額一致。

Insurance Risk Exposures 保險風險曝露

20.6 The supervisor requires that disclosures about the insurer's reasonably foreseeable and material insurance risk exposures, and their management, include information on:

監理官要求關於保險人之合理可預見且重大的保險風險曝露及其管理之揭露，應包括以下資訊:

- **the nature, scale and complexity of risks arising from its insurance contracts;**

  保險契約產生的風險之性質、規模與複雜程度；

- **the insurer's risk management objectives and policies;**

  保險人的風險管理目標與政策；

- **models and techniques for managing insurance risks (including underwriting processes);**

  管理保險風險的模型與技術(包括核保程序)；

- **its use of reinsurance or other forms of risk transfer; and**

  再保險的運用或其他風險移轉的工具；與

- **its insurance risk concentrations.**

  保險風險的集中度。

20.6.1 Disclosures may include a quantitative analysis of the insurer's sensitivity to changes in key factors both on a gross basis and taking into account the effect of reinsurance, derivatives and other forms of risk mitigation on that sensitivity. For example, disclosures may include a sensitivity analysis by life insurers to the changes in mortality and disability assumptions or sensitivities to increased claim inflation by non-life insurers.

揭露的內容可能包括保險人對關鍵因素變動的量化敏感度分析，包括以總額為基礎，並考慮再保險、衍生性金融商品與其他形式的風險緩解措施的敏感性分析。例如，揭露內容可能包括人壽保險人對死亡率和失能率假設的變化之敏感性分析，或財產保險人對於理賠通膨率上升的敏感性分析。

20.6.2 Where an insurance group includes legal entities in other sectors, disclosures may include the risk exposure of the insurance legal entities from those other entities and procedures in place to mitigate those risks.

若保險集團包括其他產業的法人機構，則揭露的內容可能包括來自其他機構之保險法人機構的風險曝露以及為了減少這些風險而製定的程序。

20.6.3 Disclosures may include a description of the insurer's risk appetite and its policies for identifying, measuring, monitoring and controlling insurance risks, including information on the models and techniques used.

揭露的內容可能包括保險人風險胃納的說明及其識別、衡量、監控與控制保險風險的政策，包括有關其使用的模型與技術的資訊。

20.6.4 Disclosures may include information on the insurer's use of derivatives to hedge risks arising from insurance contracts. This information may include a summary of internal policies on the use of derivatives.

揭露的內容可能包括有關保險人使用衍生性金融商品進行保險契約所產生的風險避險。此資訊可能包括對於使用衍生性金融商品之內部政策的摘要敘述。

20.6.5 Disclosure of how an insurer uses reinsurance and other forms of risk transfer may enable policyholders and market participants to understand how the insurer controls its exposure to insurance risks.

揭露保險人如何使用再保險與其他風險轉移工具，使保單持有人與市場參與者能夠瞭解保險人如何控制其保險風險之曝露。

20.6.6 Quantitative data on an insurer's reinsurance Disclosure may include the insurer's overall reinsurance programme to explain 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.

揭露有關保險人再保險的量化數據可以包括再保險人的整體再保險計畫，解釋保險人自留的淨風險值與已執行的再保險安排的型態（合約、臨分、比例或非比例再保險），以及其他屬於再保險的風險緩解措施。

20.6.7 It may be beneficial if disclosures separately detail the reinsurers' share of technical provisions and receivables from reinsurers on settled claims. Further quantitative disclosures on reinsurance may include:

如果分項揭露詳細說明了在準備金中再保險人的額份及再保險攤回，可能會有益處。關於再保險的進一步量化揭露可能包括：

- the credit quality of the reinsurers (for example, by grouping reinsurance assets by credit rating);

  再保險人的信用品質（例如，依照信用評等對再保險資產分組）；

- credit risk concentration of reinsurance assets;

  再保險資產的信用風險集中度；

- the nature and amount of collateral held against reinsurance assets;

  再保險資產抵押品的性質及數量；

- the development of reinsurance assets over time; and

  隨著時間的推移再保險資產的發展；與

- the ageing of receivables from reinsurers on settled claims.

  關於已經核付理賠之再保險攤回之賬齡。

20.6.8 It may be useful if disclosures include the impact and planned action when the expected level or scope of cover from a reinsurance/risk transfer contract is not obtained.

如果揭露的內容包括未獲得預期中再保險/風險轉移契約的保障水準或範圍時的影響與規劃採取的措施，可能會很有用。

20.6.9 Description of the insurer's risk concentrations may include, at least, information on the geographical concentration of insurance risk, the economic sector concentration of insurance risk, the extent to which the risk is reduced by reinsurance and other risk mitigating elements and, if material, the risk concentration inherent in the reinsurance cover.

保險人風險集中度的說明至少可以包括：保險風險的地域集中度、保險風險的產業集中度、再保險與其他風險緩解因素降低風險的程度，以及（如果重要的話）再保險保障範圍內隱含的風險集中度。

20.6.10 Disclosures may include the geographical concentration of premiums. The geographical concentration may be based on where the insured risk is located, rather than where the business is written.

揭露的內容可能包括保險費的地域集中度。地域集中度應基於承保風險所在的位置，而不是業務簽單的位置。

20.6.11 If material, disclosures may include the number of reinsurers that it

engages, as well as the highest concentration ratios. For example, it would be appropriate to expect an insurer to disclose its 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.

如果重大的話，揭露的內容可以包括：保險人來往的再保險人數量及最高的集中度比率。例如：合理預期保險人應揭露其最高保費集中度之比率，該比率呈現此保險人向其最大再保險人之總分出保費與作為總分出再保險費的比率。

Financial Instruments and Other Investments 金融工具與其他投資

20.7 The supervisor requires that disclosures about the insurer's financial instruments and other investments include information on:

監理官要求揭露保險人的金融工具與其他投資，應包括以下相關資訊:

- **instruments and investments by class;**

  按類別分類的工具和投資;

- **investment management objectives, policies and processes; and**

  投資管理的目標、政策、程序；與

- **values, assumptions and methods used for general purpose financial reporting and solvency purposes, as well as an explanation of any differences, where applicable.**

  用於一般目的財務報告與清償能力目的之價值、假設與方法，以及如有任何差異之說明，如果適用的話。

20.7.1 For the purposes of disclosure, an insurer may group assets and liabilities with similar characteristics and/or risks into classes and then disclose information segregated by those classes.

就揭露的目的而言，保險人可將具有類似特徵和/或風險的資產與負債分類，然後按這些類別揭露資訊。

20.7.2 Where investment management objectives, policies and processes differ between segments of an insurer's investment portfolio, disclosures should be sufficient to provide an understanding of those differences.

當保險人的投資組合中的各項投資管理的目標、政策與程序不同時，應充分揭露俾利了解其中差異。

20.7.3 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 also disclosed.

在提供有關金融工具與其他投資價值的不確定性的揭露時，若也揭露該不確定性對衍生性金融商品的影響，則可能會是有用的。

Investment Risk Exposures 投資風險曝露

20.8 The supervisor requires disclosures about the insurer's material investment risk exposures, and their management.

監理官要求保險人揭露其重大投資風險曝露及其管理情況。

20.8.1 Disclosures may include quantitative information, about its exposure to:

揭露的內容可能包括以下風險曝露的量化資訊：

- currency risk;

  匯率風險；

- market risk;

  市場風險；

- credit risk; and

  信用風險；與

- concentration risk.

  集中度風險。

20.8.2 The risks listed above may affect both assets and liabilities. For example, market risk arising from interest rate movement may be reflected in changes in the valuation of an insurer's fixed income investments as well as changes in the valuation of insurance liabilities if they are discounted using market interest rates. Changes in interest rates may also change the amounts that an insurer has to pay for its variable rate borrowings. Therefore, required disclosure may include the risk exposure arising from both an insurer's assets and its liabilities.

上述所列舉的風險可能會同時影響資產與負債。例如，由利率變動引起的市場風險可能反映在保險人的固定收益投資評價的變化與如果用市場利率來折現的保險責任評價的變化。利率的變化也可能改變保險人為其浮動利率借款所必須支付的金額。因此，要求揭露的資訊可能包括保險人的資產與負債兩者產生的風險曝露。

20.8.3 Disclosures may include the investment return achieved together with the risk exposure and investment objective. Disclosure of risk exposures can provide policyholders and 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.

揭露的內容可能包括目前實現的投資報酬以及風險曝露與投資目標。揭露風險曝露可以為保單持有人與市場參與者提供重要觀點，既可以了解在經濟或市場條件發生變化時可預期的績效變動，也可以了解保險人實現預期投資收益的能力。

20.8.4 For investment risk exposures, disclosures may include the intra-period high, median and low exposures where there have been significant changes in exposure since the last reporting date. Disclosures may also include the amount bought and sold during a reporting period as a proxy for turnover. Such disclosure of risk exposures may also be required for each asset class.

以投資的風險曝露來說，揭露的資訊可以包括自前次報告日以來曝露有重大變動後，該期間內之高、中、低曝露。揭露的資訊也可以包括在這段期間內買賣的金額，以此作為週轉率的指標。也可能每一種資產類別都需要揭露這樣的風險曝露。

20.8.5 In jurisdictions that require investment disclosures to be grouped by risk exposure, the disclosures should provide information about the risk management techniques used to measure the economic effect of risk exposure. Such disclosure may include an analysis by type of asset class.

在要求將投資揭露按照風險曝露分組的管轄區中，揭露的資訊應提供用於衡量風險曝露之經濟影響的風險管理方法。此類的揭露可能包括按照資產類別進行的分析。

20.8.6 Disclosures may include information on its use of derivatives to hedge investment risks, including a summary of internal policies on the use of derivatives.

揭露的內容可以包括有關其使用衍生性金融商品進行避險之資訊，也包括關於使用衍生性金融商品的內部政策摘要。

20.8.7 Disclosures may include information on whether or not the insurer it carries out stress tests or sensitivity analysis on its investment risk exposures (for example, the change in capital resources as a percentage of total assets corresponding to a 100 basis point change in interest rates), and, if so, disclose the model, process and types of assumptions used and the manner in which the results are used as part of its investment risk management practices.

揭露的內容可能包括保險人是否對其投資風險曝露進行壓力測試或敏感性分析的資訊（例如，利率每變動100基點，造成資本資源的變動占總資產的百分比）。若有壓力測試或敏感性分析的資訊，則揭露所用假設的模型、過程與類型，以及如何將這些結果運用在其投資風險管理實務上。

20.8.8 For debt securities, disclosures on the sensitivity of values to market variables including credit spreads may include breakdowns by credit rating of issue, type of issuer (eg government, corporate) and by period to maturity.

以債務證券來說，應揭露關於市場變數值（包括信用利差）的敏感度，可能包括以發行信用評等、發行人類型（例如：政府、公司）與到期日來分類。

20.8.9 In addition to breakdowns on ratings and types of credit issuers, the insurer should disclose the aggregate credit risk arising from off-balance sheet exposures.

除了分類評等等級與信用發行人的類型外，保險人應揭露資產負債表以外風險曝露而產生的總信用風險。

Asset-Liability Management 資產負債管理

20.9 Disclosures about the insurer's asset-liability management (ALM) include information on:

關於保險人資產負債管理之揭露，應包括下列有關的資訊：

- **ALM in total and, where appropriate, at a segmented level;**

  整體的資產負債管理，及經分類的層級，在適當情況下；

- **the methodology used and the key assumptions employed in measuring assets and liabilities for ALM purposes; and**

使用之方法、用以衡量資產負債管理之資產與負債的關鍵假設；與

- **any capital and/or provisions held as a consequence of a mismatch between assets and liabilities.**

  因資產與負債不配合而持有的全部資本和/或準備金。

20.9.1 To provide information on its ALM approach, disclosures may include qualitative information explaining how the insurer manages assets and liabilities in a co-ordinated manner. 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.

為了提供有關資產負債管理方法的資訊，揭露內容可能包括質化資訊，以解釋保險人如何以聯合協調的方式管理資產與負債。該解釋應考慮必要時能夠迅速實現其投資的能力，而不會造成重大損失，並且對關鍵市場變數（包括利率、匯率和股票價格指數）與信用風險等波動的敏感度。

20.9.2 Where an insurer's ALM is segmented (eg by different lines of business), disclosures may include information on ALM at a segmented level.

當保險人的資產負債管理是分段管理時（例如按不同的業務種類），揭露的資訊可能包括各段個別的資產負債管理資訊。

20.9.3 Where derivatives are used, it may be useful if the disclosures include a description of both the nature and effect of their use.

在使用衍生性金融商品時，若揭露的內容包含對其使用的緣由與效果的說明，則可能會是有用的。

20.9.4 Disclosures may include the insurer's sensitivity of regulatory capital resources and provisions for mismatching to:

揭露的內容可能包括保險人對監理資本資源的敏感度以及與以下方面不配合時的準備金：

- changes in the value of assets; and

  資產價值變動；與

- changes in the discount rate or rates used to calculate the value of the liabilities.

  折現率變動或用來計算負債價值的折現率。

Capital Adequacy 資本適足

20.10 Disclosures about the insurer's capital adequacy include information on:

關於保險人資本適足之揭露，包括下列有關的資訊：

- **its objectives, policies and processes for managing capital and assessing capital adequacy;**

  評估資本適足與管理資本的目標、政策與程序；

- **the solvency requirements of the jurisdiction(s) in which the insurer operates; and**

保險人經營所在之管轄區的清償能力規範；與

- **the capital available to cover regulatory capital requirements. If the insurer uses an internal model to determine capital resources and requirements, information about the model is disclosed.**

  可用於因應監理資本要求的資本。若保險人使用內部模型決定資本資源與要求，則應揭露有關該模型的資訊。

20.10.1 Information about objectives, policies and processes for managing capital adequacy assist in promoting the understanding of risks and measures which influence the capital calculation and the risk appetite that is applied.

有關管理資本適足的目標、政策與程序的資訊，有助於理解風險及其衡量方式，對以上兩項的理解同時也會影響資本的計算與風險胃納的使用。

20.10.2 It may be useful if the insurer discloses information to allow market participants to assess the quantity and quality of its capital in relation to regulatory capital requirements.

若保險人揭露的資訊，使市場參與者能夠評估其與監理資本要求有關的資本之數量與品質，則可能會是有用的。

20.10.3 Disclosures may include qualitative information about its management of capital regarding:

揭露的內容可能包括有關資本管理的質化資訊，包括：

- instruments regarded as available capital;

  被視為自有資本的金融工具；

- key risks and measures which influence the capital calculation; and

  影響資本計算的主要風險與措施；與

- the insurer's risk appetite.

  保險人的風險胃納。

20.10.4 It may be useful if the disclosures include a description of any variation in the group as defined for capital adequacy purposes from the composition of the group used for general purpose financial reporting purposes.

若揭露的資訊中包括用於一般目的財務報告之集團組成與以計算資本適足為目的之集團組成，兩者間差異的說明，則可能會是有用的。

***Liquidity Risk** 流動性風險*

20.11 The supervisor requires that disclosures about the insurer's liquidity risk include sufficient quantitative and qualitative information to allow a meaningful assessment by market participants of the insurer's material liquidity risk exposures.

監理官要求揭露關於保險人流動性風險的內容，應包括足夠的量化與質化資訊，使市場參與者對保險人的重大流動性風險曝露，能夠進行有意義的評估。

20.11.1 Disclosures on liquidity risk should include:

流動性風險揭露的內容應包括：

- quantitative information on the insurer's sources and uses of liquidity, considering liquidity characteristics of both assets and liabilities; and

  有關保險人流動性來源與使用的量化資訊，考慮到資產與負債的流動特性；與

- qualitative information on the insurer's liquidity risk exposures, management strategies, policies and processes.

  有關保險人流動性風險曝露、管理策略、政策及程序的質化資訊。

20.11.2 Disclosures should discuss known trends, significant commitments and significant demands. Disclosures should also discuss reasonably foreseeable events that could result in the insurer's liquidity position improving or deteriorating in a material way.

揭露的內容應討論已知趨勢、重要承諾及重要需求。揭露的內容同時應討論合理可預期的事件，這些事件可能導致保險人的流動性狀況發生重大的改善或惡化。

Financial Performance 財務績效

20.12 Disclosures about the insurer's financial performance, in total and at a segmented level include information on:

揭露的內容包括關於保險人以下整體與各層級財務狀況的資訊：

- **earnings analysis;**

  收益分析；

- **claims statistics including claims development;**

  理賠統計，包括理賠發展；

- **pricing adequacy; and**

  定價適足性；與

- **investment performance.**

  投資績效表現。

General financial performance 一般財務績效表現

20.12.1 Disclosures should help policyholders and market participants better understand how profit emerges over time from new and in-force insurance contracts.

揭露的內容應有助於保單持有人與市場參與者更瞭解新保險契約，與有效保險契約如何隨著時間的推移產生利潤。

20.12.2 Disclosure may include a statement of changes in equity showing gains and losses recognised directly in equity as well as capital transactions with, and distributions to, shareholders, and profit sharing with policyholders.

揭露的內容可能包括權益變動表，其顯示直接認列在權益中的損益以及與股東之間資本的交易與分配，以及對保單持有人的利潤分配。

20.12.3 Disclosures may include information on its operating segments and how they were determined.

揭露的內容可能包括其營運部門資訊以及資訊的確認方式。

20.12.4 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. Examples of features by which business is segmented are:

營運部門是機構組成的一部分，其從事業務活動可以從中賺取收入並產生支出，其經營成果由機構的管理層定期進行審查，以決定資源的分配。以下是按業務特性區分的例子：

- type of business: life insurance, non-life insurance, investment management; and

  業務的類別：人壽保險、財產保險、投資管理；與

- mix of organisational and geographic approach: eg insurance jurisdiction X, insurance jurisdiction Y, insurance (other), asset management jurisdiction Z.

  混合組織與地區的方式：例如，保險管轄區X，保險管轄區Y，保險(其他)，資產管理管轄區Z。

20.12.5 Disclosures may include the impact of amortisation and impairment of intangible assets on financial performance.

揭露的內容可能包括無形資產的成本攤銷與損失對財務績效表現的衝擊。

Technical performance 經營績效表現

20.12.6 The insurer may provide statements of profit and loss that include the results, both gross and net of reinsurance, of their underwriting by broad lines of business.

保險人可以提供損益表，其中包括承保業務之總額與自留。

20.12.7 If the insurer is a ceding insurer, disclosures may include gains and losses recognised in profit or loss on buying reinsurance.

若保險人是分保公司，揭露的內容可能包括購買再保險時認列的損益。

Technical performance for non-life insurers 財產保險人的經營績效表現

20.12.8 In order to judge how well insurance premiums cover the underlying risk of the insurance contracts and the administration expenses (pricing adequacy), disclosures may include data on:

為了判斷保險費如何支應保險契約的潛在風險與管理費用（定價的充分性），揭露的內容可能包括以下資料：

- loss ratio;

  損失率；

- expense ratio;

  費用率；

- combined ratio; and

綜合比率；與

- operating ratio.

  營業比率。

20.12.9 These ratios should be calculated from the profit and loss account of the reporting year and be gross of reinsurance in order to neutralise 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. 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.

這些比率應從報告年度中的損益科目計算，且應包含考慮再保險的總額，以便抵銷再保險對直接業務之經營績效表現的影響。若再保險人沒有調整再保險價格，則再保險方面的收益無法持續獲利。當考慮再保險之淨比率與毛比率有顯著差異時，則兩者皆應揭露。計算這些比率時應選擇事故年度或承保年度其中一項為計算基準。

20.12.10 When discounting is used, disclosures may include information on the discount rates used and method of discounting to be disclosed. The discount rates should be disclosed at an appropriate level of aggregation by duration, for example, for each of the next five years and the average rate for claims expected to be paid after five years.

在使用折現率時，揭露的內容可能包括所使用的折現率與折現的方法。折現率應按期間以適當的彙總水準揭露，例如，未來五年，以及預計在五年後支付的賠款之平均費率。

20.12.11 Such disclosure should be accompanied by supporting narrative, covering an appropriate period, to enable policyholders and market participants to evaluate long-term trends better. Information relating to previous years should not be recalculated to take into account present information. The length of the period may reflect the historical volatility of the particular class of insurance business.

前述揭露應附帶涵蓋適當期間的說明，使保單持有人與市場參與者能夠更好地評估長期趨勢。過去的資訊不應考量現在的新資訊而重新計算。期限的長短可能反映特定類別保險業務的歷史波動。

20.12.12 It may be appropriate in the case of high volume, homogeneous classes, for the supervisor to require insurers to disclose statistical information on claims. For instance, the insurer could describe the trend in the number of claims and the average size of claims. To be relevant, this information should be linked to the level of business (eg number of policies or earned premiums).

在大量、同質的情況下，監理官應適時要求保險人揭露理賠的統計資訊。例如，保險人可以說明理賠件數的趨勢與理賠的平均規模。該資訊應與業務水準（如保單數量或滿期保費）連結。

20.12.13 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. However, it would be normal

for non-life insurers to be required to disclose historical data accompanied by supporting narrative at least on:

原則上，理賠的趨勢可以反映保險風險的發展。由於很難確認一種好的保險風險衡量方法，因此可以考慮好幾種衡量方法。然而，要求財產保險人揭露歷史數據時，通常需同時提供以下的說明：

- the mean cost of claims incurred (ie, the ratio of the total cost of claims incurred to the number of claims) in the accounting period by class of business; and

  在會計期間內按業務類別劃分的已發生賠款的平均成本（即已發生賠款的總成本與理賠件數的比率）；與

- 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).

  理賠頻率（例如，於報告期間已發生的賠款件數與該期間現有保險契約的平均件數的比率）。

Source of earnings analysis for life insurers 人壽保險人收益分析的來源

20.12.14 Where an applicable jurisdictional standard does not require a similar analysis to be disclosed, it may be useful for disclosures to include 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. Examples of this include expected release of risk margins, net management fees, and earnings on deposits.

若適用於此地區的管轄權標準不要求揭露類似的分析，則揭露有效保單業務的預期收益可能是有用的。前述所稱之預期收益指在報告期間內預期將實現的有效保單業務收益。這方面的例子包括預期的風險邊際、淨管理費和存款收益。

20.12.15 Life insurers may 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 is also affected by any methodology used to defer and amortise acquisition expenses.

人壽保險人得揭露新業務的衝擊。這代表了在報告期間內新業務銷售當下對於淨收入的影響。這指的是已收的保險費與由於銷售所產生的費用總額加上銷售時提撥的新增準備金之間的差異。這還受到所有用於遞延和攤銷新契約費用方法的影響。

20.12.16 It may be useful for life insurers to 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.

揭露經驗收益及損失對人壽保險人來說可能會是有用的。導致收益和損失的不同是因為在報告期間內的實際經驗與當年度開始時（基於當日的假設）所提存的準備金之間的差異。

20.12.17 Life insurers may disclose the impact on earnings of management

actions and changes in assumptions.

人壽保險人可能會揭露管理行為與假設的變化對於收益的衝擊。

20.12.18An example of a Source of Earnings analysis table for a life insurer is provided below.

以下提供人壽保險人之收益來源分析表之範例。

Example: Source of Earnings						
	Segment A		Segment B		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Expected earnings on in-force business						
Impact of new business						
Experience gains and losses:						
Investment						
Mortality						
Expenses						
Other						
Additional Items:						
Changes in assumptions						
Earnings on surplus						
Other						
Income taxes						
= Net income						

範例；收益來源						
	A 部門		B 部門		總計	
	當年度	前一年度	當年度	前一年度	當年度	前一年度
有效保單業務之預期收益						
新業務的影響						
經驗收益及損失：						
投資						
死亡率						

費用 其他 附加項目 假設的變動 自有資金獲利 其他 所得稅 ＝稅後淨利						

Investment performance 投資績效

20.12.19 Investment performance is one of the key determinants of an insurer's profitability. For many life insurance policies, returns that policyholders receive are either directly or indirectly influenced by the performance of an insurer's investments. Disclosure of investment performance is, therefore, essential to policyholders and market participants.

投資績效是保險人獲利能力的關鍵因素之一。對於許多人壽保險保單而言，保單持有人獲得的收益直接或間接受到保險人投資績效的影響。因此揭露投資績效對保單持有人與市場參與者來說至關重要。

20.12.20 Disclosure of investment performance may be made on appropriate subsets of an insurer's assets (for example, assets belonging to the insurer's life insurance business, assets belonging to statutory or notionally segregated portfolios, assets backing a group of investment-linked contracts, assets grouped as the same asset class).

投資績效可以按保險人資產類別揭露（例如，屬於保險人之人壽保險業務的資產、屬於法定或名義上區隔投資組合的資產、連結投資型契約的資產、被分類屬於相同資產類別的資產）。

20.12.21 For investment performance related to equity securities, debt securities, properties and loans, the disclosures may include a breakdown of income (eg dividend receipts, interest income, rental income), realised gains/losses, unrealised gains/losses, impairments including changes in loan loss provisions and investment expenses.

就與權益證券、債務證券、不動產及貸款有關的投資績效而言，揭露的內容可以包括：收入的細項（例如股利收入、利息收入、租金收入）、已實現損益、未實現損益、價值減損，包括備抵呆帳與投資費用之變動。

Non-GAAP Financial Measures非一般公認會計原則財務指標

20.13 Insurers that publicly disclose non-GAAP financial measures are required to adhere to the specified practices regarding those measures, where applicable.

公開揭露非一般公認會計原則財務指標的保險人在使用時必須遵循有關這些指標的具體做法。

20.13.1 In many jurisdictions, publicly-listed insurers are expected to adhere to specific practices, for disclosure of non-GAAP financial measures, which

have been promulgated by the domestic securities supervisor. The supervisor could consider standards promulgated by the domestic securities supervisor appropriate.

在許多管轄區域中，上市保險人在揭露財務指標時，具體做法將會遵循其國內證券監理官頒佈的非一般公認會計原則。監理官可考慮適用前述國內證券監理官頒佈的標準。

20.13.2 If no such requirements exist from the domestic securities supervisor for non-GAAP financial measures, the supervisor may promulgate requirements for insurers based on considerations of best practices and existing international guidance from key standard setting bodies dealing with financial disclosures.

若國內證券監理官沒有針對非一般公認會計原則財務指標的要求，則監理官可以基於考量最佳實務做法與參考制訂財務揭露標準機構所擬訂的現有國際指引來頒布對保險人的要求。

ICP 21 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中介人採取有效措施，以制止、預防、偵測、舉報、糾正保險詐欺。

Introductory Guidance 簡介指引

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不作為，意圖為實施詐術的一方（詐欺者）或其他方獲取利益。大部分之管轄權對保險詐欺均定有明文禁止。詐欺於許多管轄權內係犯罪行為。

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，以及可能由任何與保險有關之人所犯，包括保險人、保險人之經理人與職員、中介人、會計人員、稽核人員、顧問、理賠人員、第三方請求權人及保單持有人。

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.

詐欺對所有的金融業構成嚴重之風險；保險詐欺對聲譽、財務及社會和經濟成本造成損害。在保險業，保險人和保單持有人皆須承擔該成本。因詐欺活動所致之損失將影響保險人之利潤，並可能潛在地影響其財務穩健性。為彌補損失，保險人提高保費，此舉將造成保單持有人付出更高的成本。詐欺也會導致保戶發現以為已受承保之風險其實並未被承保，此將對顧客與經營與造成重大影響。有鑒於此，詐欺將降低保單持有人及投資人之信心。其將影響個別保險人、保險集團、保險業，及可能更廣泛地影響經濟穩定性。

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.

防制詐欺原則上為個別保險人與中介人所關切之事。保險人與中介人需要了解並採取步驟，以降低其可能受保險詐欺之影響。

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.

確保保險人與中介人有足夠之詐欺風險管理，最終的責任應由保險人或中介人之董事會及高階經理人來負責。

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.

監理官是有權的主管機關之一，對於在其管轄權內之防制保險詐欺，可以扮演重要角色。或許在有一些管轄權內，有好幾個主管機關負責制止、預防、偵測、舉報、與糾正保險詐欺。

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 (see Application Paper on Deterring, Preventing, Detecting, Reporting and Remedying Fraud in Insurance).

保險詐欺的風險若未適當處理，則對監理官將造成問題。因此，監理官應適當關注，保險人或中介人是否有足夠且有效的政策、程序、和控制來制止、預防、發現、舉報和糾正保險詐欺（參見制止、預防、偵測、舉報和糾正保險詐欺之應用報告）。

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.

金融市場的逐漸整合及國際活躍保險人和中介人之日益增加，使保險詐欺及其潛在全球性的影響變為一個需要國際性共同處理的重要議題。因此，監理官相互溝通以處理跨管轄區之詐欺即屬重要。

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.

監理官應考慮各項標準之適用，特別是對中介人，並應考慮有各種不同的營業模式，範圍涵蓋從個別交易人到大型企業。

21.1 Fraud in insurance is addressed by legislation which prescribes adequate sanctions for committing such fraud and for prejudicing an investigation into fraud.

保險詐欺應依法處理，其明文規定對實施保險詐欺及妨礙詐欺調查者之適當制裁。

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:

法律應包含對實施保險詐欺及妨礙詐欺調查者之違法行為與制裁。其應亦提供以下功能：

- to obtain documents and information, together with statements made by relevant individuals, for intelligence and investigation purposes, for disclosure to appropriate authorities;

  取得文件、資訊與相關人等之證詞，作為情資與調查之目的，以對適當之當局揭露；

- to restrain assets which represent, or are believed to represent, the proceeds of fraud; and

  禁制資產意味者或被認為意味者，該資產為詐欺所得；

- to confiscate assets which are, or are believed to be, the proceeds of fraud.

  沒收屬於保險詐欺獲利之資產或被認為是保險詐欺獲利之資產。

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.

對於善意舉報保險詐欺之人，包含後續發現並無詐欺發生者，提供適當民事及刑事豁免之法律，對反制保險詐欺應為有利。

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.

監理官應徹底全面地了解保險人及中介人所面臨各種型態之保險詐欺風險。監理官應定期評估對保險業之潛在詐欺風險，以及要求保險人及中介人採取有效措施來因應該些風險。

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.

監理官應確認其管轄權之主要弱點，考量相關的獨立風險評估，並做出相應的處理。這些為非靜態之評估。取決於當時情況如何發展及威脅如何演變，這些主要弱點將隨著時間改變。

21.2.2 The supervisor should have a thorough and comprehensive understanding of:

監理官應對於下列項目有徹底全面之了解：

- the activities undertaken and products and services offered by insurers and intermediaries; and

  保險人及中介人開展之活動、提供之商品及服務；與

- internal, policyholder, claims and intermediary fraud.

  內部人員、保單持有人、理賠及中介人之保險詐欺。

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.

監理官應考量潛在詐欺風險，由於監理官職責廣泛，應考量伴隨之其他風險評估(包含公司治理與市場行為)，並注意執行其他保險核心原則（ICP）及準則之相關詐欺。

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.

監理官應有有效的監理架構，以監控及強制保險人及中介人遵循防制保險詐欺之要求。

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.

監理官應透過規定、指示、其他文件、或機制之方式發佈反制保險詐欺之要求，對未遵循者要求制定可強制執行之要求與制裁。

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.

監理官應向保險人及中介人發布指引，以協助他們有效地防制保險詐欺並符合監理官所設定的規範。

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.

監理官應有足夠之財力、人力和技術資源來防制保險詐欺，包含能夠發佈與強制執行制裁的所需資源，這些制裁與保險人或中介人反對該制裁的複雜案件相關。

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.

監理官的職員在從事反制保險詐欺活動應具備適當之技能，並對於防制保險詐欺有充足且相關的訓練。對於監理官的職員進行充足且相關訓練所涉及的議題，包含例如保險詐欺法律（包含罪刑）、保險詐欺類型、使監理

官用來確保保險人與中介人遵循其義務之技術，以及制裁之發佈與執行。同樣地，保險人和中介人應向其董事會成員、高階經理人以及其他適當之職員提供反制保險詐欺之相關訓練。

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.

監理官應考慮監理流程中每個階段（包含發行執照階段）之保險詐欺風險。

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. The supervisor should at least assess whether insurers and intermediaries:

監理官應評估保險人和中介人是否有足夠的保險詐欺風險管理系統，並定期審查。保險人和中介人應能夠向監理官展示，他們對詐欺風險以及可能因詐欺危及清償能力或持續經營之潛在風險，具備有效之管理。監理官應至少評估保險人與中介人是否：

- have effective policies, procedures and controls in place to deter, prevent, detect, report and remedy fraud;

  擁有有效政策、程序與控制來制止、預防、偵測、舉報和糾正保險詐欺；

- have an independent internal audit function and periodically carry out fraud-sensitive audits; and

  擁有獨立內部稽核功能，並定期實施保險詐欺之稽核；與

- have allocated appropriate resources to deter, prevent, detect, record and, as required, promptly report fraud to the relevant authorities.

  適當地分配資源以制止、預防、偵測、紀錄保險詐欺，並依規定及時向相關主管機關報告。

21.3.7 The supervisor should use both off-site monitoring and on-site inspections to:

監理官應運用場外監控與實地檢查來：

- evaluate the effectiveness of the internal control system of insurers and intermediaries to manage fraud risks; and

  評估保險人與中介人內部控制系統之有效性；與

- recommend or require appropriate remedial action where the internal control system is weak and monitor the implementation of such remedial actions.

  當內部控制系統有不足時，建議或要求適當的補救措施，並監控該補救措施之執行情況。

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.

當理賠出現特殊的保險詐欺風險時，監理官應將理賠管理流程納入其監理中。這可能包含審查和評估理賠資料、顧客接受度之品質及理賠處理程序。針對在核保流程中出現之保險詐欺風險，監理官應審查相關流程與控制，特別是與涉及顧客資訊之核實。

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.

當保險人和中介人未有效執行反制保險詐欺要求，或者保險人或中介人有欺詐的情形，監理官應有權採取適當的糾正和補救措施。根據情況的嚴重程度及監理權力層級，這可以包含向管理階層發送信件、發布指令、罰鍰、暫停營業、指派替代之管理階層及對顧客之賠償。

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.

當監理官發現保險人或中介人有犯罪活動嫌疑時，其應確保提供相關資訊給金融情報單位、適當法律執行單位及任何其他相關的監理官。

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.

監理官應定期審查保險人和中介人之措施的有效性，以及監理官自身應採取之制止、預防、偵測、報告及糾正保險詐欺措施之有效性。監理官應採取任何必要行動來改進其有效性。

21.4.1 The review of effectiveness should take risk into account and assess whether established regulations and supervisory practices are being enforced.

對於有效性之審查應考慮風險，並評估是否有執行已建立之規範和監理實務。

21.4.2 This review could cover aspects such as:審查所涵蓋之面向可能包含：

- the risks of fraud in the insurance sector and whether these are adequately addressed by the risk-based approach of the supervisor;

  保險業之詐欺風險，以及這些風險是否能夠由監理官以風險為基礎之方法得到妥善的處理；

- the adequacy of the supervisor's resources and training;

監理官之資源與訓練之足夠性；

- whether the number and content of on-site inspections relating to anti-fraud measures are adequate;

  關於反制詐欺措施之實地檢查次數與內容是否足夠；

- whether off-site supervision of anti-fraud measures is adequate;

  關於反制保險詐欺措施之場外監控是否足夠；

- the findings of on-site inspections, including the effectiveness of training and implementation by insurers and intermediaries of anti-fraud measures;

  實地檢查之調查結果，包含保險人與中介人對反制詐欺措施之訓練及執行的有效性。

- action taken by the supervisor against insurers and intermediaries;

  監理官對保險人與中介人所採取之行動；

- input from other authorities with anti-fraud responsibilities, such as information on fraud prosecutions and convictions;

  具反制詐欺責任之其他主管機關之投入，例如詐欺起訴與定罪之資訊；

- the number and nature of requests for information from other authorities concerning anti-fraud matters; and

  其他主管機關對於反制詐欺事件所要求資訊之次數及性質；與

- 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.

  監理官對業者提出要求、指引及其他資訊之充足性，這些所提出的事項可能因從事業務之性質而有所改變。

Such reviews should enable the supervisor to identify any necessary actions which need to be taken to improve effectiveness.

這些審查應確保監理官能找出任何必要採取的行動以改善有效性。

21.4.3 The supervisor should consider contributing to or promoting anti-fraud initiatives such as:

監理官應考量有助於或促進反制保險詐欺之初步作法，例如：

- working with relevant industry and trade associations to encourage and maintain an industry-wide approach to deterring, preventing, detecting, reporting and remedying fraud;

  與相關企業及商業公會合作，鼓勵及維持整體產業之方法，以防制、預防、偵測、報告與糾正詐欺；

- 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;

成立反制保險詐欺委員會，其組成包含企業或商業機構、法律執行單位、其他監理官、其他主管機關及可能之消費者機構，並將此作為處理保險詐欺的平台–例如討論趨勢、風險、政策議題、案例介紹及作案手法；

- 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;

  建立可疑和(或)已經確認詐欺意圖之詐欺資料庫；可請求或要求保險人提供前述詐欺意圖案件之資訊和統計資料；

- 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

  保險人及中介人之間對於保險詐欺與詐欺犯之資訊交換，包含透過在當地法規允許範圍內酌情使用資料庫；

- the enhancement of consumer/policyholder awareness on insurance fraud and its effects through effective education and media campaigns; and

  透過有效的教育及媒體宣導，加強消費者/保單持有人對保險詐欺之意識；與

- cooperation between organisations involved with combating fraud in the insurance sector, such as organisations for accountants, forensic auditors and claims adjustors.

  與涉及打擊保險業詐欺之機構合作，例如會計師、法務審計及理賠人員之機構。

21.4.4 Whenever a supervisor is informed of substantiated suspicious fraudulent activities which may 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.

每當監理官掌握有可能會影響保險人、中介人或整個保險產業之可疑的詐欺活動，監理官應考量是否在當地法規許可的範圍內，向保險人和中介人傳遞警告資訊。

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.

監理官應維持關於打擊保險詐欺措施之實地檢查次數，以及對因為反制保險詐欺措施不力之保險人和中介人實施制裁之紀錄。

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.

監理官應有有效之機制，使其能與其他主管機關進行合作、協調和交換資訊，例如法律執行機構，及其他監理官就政策的發展與執行，以及與制止、預防、偵測、報告及糾正保險詐欺所進行相關活動。

21.5.1 Mechanisms of cooperation and coordination should normally address:

合作與協調機制一般應處理：

- operational cooperation and, where appropriate, coordination between supervisors and other anti-fraud competent authorities; and

  業務合作，以及在適當情況下，監理官與其他反制詐欺主管機關之協調；與

- policy cooperation and, where appropriate, coordination across all relevant anti-fraud competent authorities.

  政策合作，以及在適當情況下，所有相關反制詐欺主管機關間之協調。

21.5.2 Where 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.

當監理官發現保險人或中介人有保險詐欺之嫌疑時，其應確保提供資訊給金融情報單位、適當法律執行單位及任何其他相關的監理官。

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.

監理官應採取所有必要步驟，來與其他相關主管機關進行合作及交換資訊。監理官應與金融情報單位及適當法律執行單位作聯繫，以查明監理官之擔憂以及保險人與中介人所表達之顧慮，以及獲得已報告案件趨勢之回饋。

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.

監理官應考慮在其辦公室內指定一位聯絡人，負責反制詐欺議題及與其他主管機關聯絡，以促進資訊之有效交換。

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.

由監理官或法律執行單位提出或收到有關詐欺或潛在詐欺的正式協助請求，

無論這些請求是否被接受或拒絕，監理官應將這些請求的次數和性質留有紀錄。

ICP 22 Anti-Money Laundering and Combating the Financing of Terrorism
防制洗錢與打擊資助恐怖主義

The supervisor requires insurers and intermediaries to take effective measures to combat money laundering and terrorist financing. The supervisor takes effective measures to combat money laundering and terrorist financing.

監理官應要求保險人和中介人採取有效措施以防制洗錢及資助恐怖主義。監理官亦應採取有效措施以防制洗錢及資助恐怖主義。

Introductory Guidance
簡介指引

22.0.1 The insurance sector is potentially at risk of being misused for money laundering and terrorist financing. This exposes the insurance sector to legal, operational and reputational risks.

保險業存在受洗錢與資助恐怖主義濫用的風險。該風險亦使保險業承擔法律、營業和聲譽風險。

22.0.2 Money laundering (ML) is the processing of criminal proceeds to disguise their illegal origin. When criminal activity generates substantial profits, the individual or group involved must find a way to control and "legitimize" funds without attracting attention to the underlying activity or the persons involved. Criminals do this by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention, and therefore may use the financial sector, including the insurance sector, to do so. Examples of criminal activity which may generate large profits and lead to money laundering include embezzlement, tax evasion, insider trading, bribery, cyber-crimes, illegal arms sales, smuggling, drug trafficking, prostitution, human trafficking, as well as corruption and organised crime.

洗錢（ML）係掩飾非法犯罪所得的一系列行為。當犯罪行為產生收益，所涉及之個人或組織必須尋求以不引起相關人員注意的方式，控制該收益並使之合法化。犯罪人員以掩飾其來源、改變形式，或將款項移轉至不易引起相關人員注意的場所等方式達成以上目的，因此多透過金融業，包含保險業進行。因犯罪行為而產生巨額收益並引發洗錢之例子，包含貪污、逃稅、內部交易、賄賂、網路犯罪、非法武器銷售、走私、毒品販賣、賣淫、人口販賣以及貪汙和組織犯罪。

22.0.3 Terrorist financing (TF)is the financing of terrorist acts, and of terrorists and terrorist organisations. It refers to 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 to carry out a terrorist act by a terrorist organisation or by an individual terrorist, or to support terrorists or terrorist organisations. Terrorist financing offenses may constitute predicate offenses for the crime of money laundering, in accordance with applicable law.

資助恐怖主義（TF）係資助恐怖行為、恐怖份子及恐怖組織。其係指有意的以任何方式、直接或間接地、具備被其使用的非法意圖、或知悉其被使用地提供或收集資金，以全部或部分地實行恐怖組織或個別恐怖份子之恐

怖行為，或支持恐怖份子或組織。根據所適用之法律，資助恐怖主義可能構成洗錢的犯罪上游。

22.0.4 The Financial Action Task Force (FATF) is an inter-governmental body, established to set international standards for anti-money laundering (AML) and combating the financing of terrorism (CFT). The FATF standards are comprised of its individual recommendations together with interpretive notes and the applicable definitions in the FATF glossary. In this ICP the term FATF Recommendations encompasses all of these components of the FATF standards. The FATF Recommendations are directed at jurisdictions and supervisors should therefore reference their own national risk assessment, applicable laws and regulations with respect to AML/CFT.

防制洗錢金融行動工作組織（FATF）為政府間機構，旨在為防制洗錢（ AML）與打擊資助恐怖主義（CFT）建立國際標準。防制洗錢金融行動工作組織標準由各個建議、注釋和防制洗錢金融行動工作組織詞彙表中的適用定義組成。於此保險核心原則（ICP）中，防制洗錢金融行動工作組織建議之定義包含了防制洗錢金融行動工作組織標準的所有組成部分。防制洗錢金融行動工作組織建議所針對者為管轄區，因此監理官應參考其自身國家的風險評估，以及有關防制洗錢/打擊資助恐怖主義所適用的法規。

22.0.5 The IAIS is a FATF Observer Organisation and, accordingly, endorses the FATF Recommendations. This ICP is intended to be consistent with the FATF Recommendations; however, compliance with the FATF Recommendations does not necessarily imply observance of ICP 22 nor does observance of ICP 22 necessarily imply compliance with the FATF Recommendations.

國際保險監理官協會為防制洗錢金融行動工作組織的觀察員組織，認可防制洗錢金融行動工作組織建議。此保險核心原則（ICP）旨在與防制洗錢金融行動工作組織建議保持一致，但遵循防制洗錢金融行動工作組織建議並非意味著遵循保險核心原則22(ICP 22)，遵循保險核心原則22(ICP 22)也並非意味著遵循防制洗錢金融行動工作組織建議。

22.0.6 According to the FATF:

根據防制洗錢金融行動工作組織：

- the ML/TF risks associated with the insurance sector are generally lower than those associated with other financial products (such as loans or payment services) or other sectors (such as banking); and

  與保險業相關的洗錢/資助恐怖主義風險，通常低於其他金融商品（例如貸款或支付服務）或其他行業（例如銀行業）；與

- many life insurance products are not sufficiently flexible to be the first vehicle of choice for money launderers.

  許多人壽保險商品並不具有充分的靈活度以作為洗錢的首要工具。

However, as with other financial products, there is a risk that the funds

used to purchase life insurance may be the proceeds of crime.

但是，與其他金融商品一樣，仍存在用於購買人壽保險的資金為犯罪所得的風險。

22.0.7 This ICP applies to the underwriting and placement of life insurance and other investment-related insurance. Depending upon the jurisdiction's assessment of the ML/TF risk posed by the non-life sector, the jurisdiction should consider whether and to what extent to apply this ICP to that sector as well.

此保險核心原則（ICP）適用於人壽保險和其他投資連結型保險的核保與安排。根據管轄權對財產保險業的洗錢/資助恐怖主義風險評估，管轄權應決定此保險核心原則（ICP）是否適用於非人壽保險業及適用的程度。

22.0.8 The FATF Recommendations require jurisdictions to designate a "competent authority" or authorities to have responsibility for ensuring that financial institutions (including insurers and intermediaries) adequately comply with the jurisdiction's approach to implementing the FATF Recommendations to combat ML/TF. The AML/CFT competent authority is often designated by a jurisdiction's legislation. There may be jurisdictions where several authorities have AML/CFT responsibilities for the insurance sector. Competent authorities may include supervisors, law enforcement agencies and a financial intelligence unit (FIU) which serves as a jurisdictional centre for receiving and analysing information (such as suspicious transaction reports) and disseminating information regarding potential ML/TF.

防制洗錢金融行動工作組織建議要求管轄區建立財務主管機關，或建立負責確保業者（包含保險人與中介人）充分遵循該管轄區所實行的防制洗錢金融行動工作組織建議以打擊洗錢/資助恐怖主義之相關規範的機關。防制洗錢/打擊資助恐怖主義的主管機關通常由管轄區法律決定。個別管轄區亦可能設有多個負責針對保險業防制洗錢/打擊資助恐怖主義的機關。主管機關可能包含，監理官、執法機關以及負責以管轄區為中心，接收和分析資訊（例如可疑交易報告）和傳遞有關潛在洗錢/資助恐怖主義資訊的金融情報單位（FIU）。

22.0.9 In some jurisdictions, the supervisor may not be designated as an AML/CFT competent authority, but nevertheless all supervisors must understand the risk of ML/TF to the insurance sector and take steps to help combat such risk.

在部分管轄區，監理官可能並非為防制洗錢/打擊資助恐怖主義的主管機關，但至少所有監理官必需了解洗錢/資助恐怖主義對於保險業的風險，以及協助對抗此類風險的步驟。

22.0.10 The standards and guidance related to ICP 22 are divided into two parts. Part A applies where the supervisor is a designated AML/CFT competent authority, or acts on behalf of such designated competent authority. Part B applies where the supervisor is not a designated AML/CFT competent authority. To demonstrate observance of this ICP the supervisor must meet the requirements of the standards in either Part A or Part B, or both, according to the circumstances of its jurisdiction.

與ICP 22相關的標準和指引可分為兩部分。A部分適用於作為防制洗錢/打

擊資助恐怖主義主管機關或代為行使職權的監理官。B部分適用於非為防制洗錢/打擊資助恐怖主義主管機關的監理官。為展現對此保險核心原則（ICP）的遵循程度，監理官應根據其管轄區的情況，滿足A部分或B部分的要求，或同時滿足兩部分的要求。

22.0.11 In implementing this ICP, the supervisor may consider as relevant various guidance available from the FATF, including its "Guidance for a Risk-Based Approach for the Life Insurance Sector" (FATF Guidance). The FATF Guidance, which is non-binding, aims to support the design and implementation of a Risk-Based Approach (RBA) to AML/CFT for the life insurance sector, taking into account applicable ML/TF risk assessments and legal and regulatory frameworks to combat money laundering and terrorist financing. The RBA concept is related to, but distinct from, the overarching concept of risk-based supervision that applies to all ICPs.

在實行此保險核心原則（ICP）時，監理官可同時考量防制洗錢金融行動工作組織中其他相關的指引，包含"人壽保險業風險基礎方法指引"（ FATF Guidance）。 防制洗錢金融行動工作組織指引不具約束力，其旨在協助建立並實施於人壽保險業防制洗錢/打擊資助恐怖主義的以風險為基礎之方法（RBA），同時提及可適用的洗錢/資助恐怖主義風險評估、法律及法規框架，以打擊洗錢和資助恐怖主義。以風險為基礎之方法的概念與適用於所有保險核心原則（ICP）的風險基礎監理整體概念有關，但仍有不同。

22.0.12 As described in the ICP Introduction, this ICP applies to the supervision of insurance legal entities and, unless otherwise specified, to insurance groups. The supervisor may also consider FATF Guidance concerning supervision and mitigation of ML/TF risks at the group-wide level.

根據保險核心原則（ICP）簡介中的描述，此保險核心原則（ICP）適用於保險法人機構的監理，除另有規定外，亦適用於保險集團。監理官亦可考量有關保險集團層級監理及緩解洗錢/資助恐怖主義風險的相關防制洗錢金融行動工作組織指引。

22.0.13 Certain FATF Recommendations require that supervision be applied to the implementation of targeted financial sanctions (TFS) related to terrorism, terrorist financing and financing of proliferation of weapons of mass destruction. Adherence to TFS is not subject to the RBA described in this ICP and TFS is not further addressed in this ICP. Whether insurance supervisors have responsibilities for TFS will depend upon the particular jurisdictional arrangements in place.

部分防制洗錢金融行動工作組織建議要求對適用於恐怖主義，資助恐怖分子，資助大規模毀滅性武器擴散的目標金融制裁（TFS）進行監理。對於目標金融制裁的遵循並不受此保險核心原則（ICP）中以風險為基礎之方法的要求，且目標金融制裁未於此保險核心原則（ICP）中有進一步討論。對於保險監理官是否應對目標金融制裁負責，取決於具體管轄區的安排。

Part A: Where the supervisor is a designated AML/CFT competent authority

A: 當監理官為防制洗錢/打擊資助恐怖主義的主管機關時

22.1 **The supervisor:** 監理官應：

- **has a thorough and comprehensive understanding of the ML/TF risks to which insurers and/or intermediaries are exposed;**

  對於保險人或中介人所面臨的洗錢/資助恐怖主義風險有全盤完整的認知；

- **uses available information to assess the ML/TF risks to the insurance sector in its jurisdiction on a regular basis; and**

  定期透過可利用的資訊，對其管轄區內保險業所面臨的洗錢/資助恐怖主義風險進行評估；與

- **applies a Risk-Based Approach (RBA) consistent with FATF Recommendations.**

  採取與防制洗錢金融行動工作組織建議一致的以風險為基礎之方法（**RBA**）。

22.1.1 Consistent with the FATF Recommendations, RBA refers to:

與防制洗錢金融行動工作組織建議保持一致，以風險為基礎之方法係指：

- the general process by which a supervisor, according to its identification, understanding and assessment of risks, allocates its resources to AML/CFT supervision; and

  監理官根據其辨識、認知及風險評估，將其資源分配於防制洗錢/打擊資助恐怖主義監理的一般流程；與

- the specific process of supervising institutions (ie insurers and intermediaries, as applicable) that apply an AML/CFT RBA.

  適用以風險為基礎之方法防制洗錢/打擊資助恐怖主義，受監理業者（例如適當的保險人、中介人）之特定流程。

Understanding ML/TF risks

認知洗錢/資助恐怖主義風險

22.1.2 The supervisor should have a thorough and comprehensive understanding of the ML/TF risks to which insurers and intermediaries are exposed arising from the activities undertaken and products and services offered by insurers and intermediaries.

監理官應對保險人或中介人在營業過程中，或其提供之商品與服務所產生之洗錢/資助恐怖主義風險有全盤完整的認知。

22.1.3 In the context of ML/TF, “risk” encompasses threats, vulnerabilities, and consequences in relation to products (including services and transactions),

geography, customers and delivery channels.

在洗錢/資助恐怖主義中，“風險”包含與商品（包括服務和交易）、地理區域、顧客與銷售管道有關的威脅、脆弱性及後果。

22.1.4 Some of the examples of attributes included below can be expected over the course of a long-term insurance contract and are not necessarily inherently suspicious, but rather should be viewed as factors to consider with respect to AML/CFT RBA.

以下所舉例的個別屬性，在長期保險契約中是可預期的，且並不一定具有內在的可疑性，但仍應作為防制洗錢/打擊資助恐怖主義之以風險為基礎之方法的考量因素。

22.1.5 Product-related risk refers to the vulnerability of a product to ML/TF based on its design. The following are examples of product attributes which may tend to increase the ML/TF risk profile:

與商品相關的風險係指基於其商品所設計而產生的洗錢/資助恐怖主義脆弱性。以下為可能增加洗錢/資助恐怖主義風險的商品屬性示例：

- acceptance of very high value or unlimited value payments or large volumes of lower value payments;

  接受非常高額度或無限上限的支付，或大量低額度支付；

- acceptance of non-traceable payments such as cash, money orders, cashier cheques, or virtual assets;

  接受無法追蹤的支付，例如現金、匯票、支票或虛擬財產；

- acceptance of frequent payments premium or payment schedule;

  接受經常性保費支付或支付時間表；

- allowance of withdrawals at any time or early surrender, with limited charges or fees;

  允許在有限的手續費或費用下，隨時或提早解約；

- products that allow for high cash values;

  具有高現金價值的商品；

- products that accept high amount lump sum payments, coupled with liquidity features;

  接受高額一次性付款且具有流動性的商品；

- products with provisions that allow a policy to be cancelled within a stipulated timeframe and the premiums paid to be refunded; and

  條款約定允許在規定時間內解約並退還已付保費的商品；與

- 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.

  允許在提出理賠申請前，未經保險人知悉契約受益人變更而

轉讓的商品。

22.1.6 Product-related risk also encompasses the vulnerability of a product to use by a third party or to unintended use based on the methods of transactions available (ie service- and transaction-related risk). The following are examples of service and transaction attributes which may tend to increase the ML/TF risk profile:

與商品相關的風險亦包含第三方使用的商品脆弱性，或基於其交易行為而意外使用的商品中的風險（例如與服務及交易相關的風險）。以下為可能增加洗錢/資助恐怖主義風險的服務及交易屬性示例：

- products with features or services which make it possible for customers to use the product in a way that is inconsistent with its purpose (for example, an insurance policy intended to provide long term investment opportunity but which allows frequent or low fee deposit / withdrawal transactions);

  有特色或服務之商品，使得顧客可能以與商品目的不一致的方式運用商品（例如，旨在提供長期投資機會，但允許頻繁或以低費用進行存/取交易的保單）。

- customer is not the payer or recipient of the funds;

  顧客非為資金的付款人或受益人；

- products with features that allow loans to be taken against the policy (particularly if frequent loans can be taken and/or repaid with cash);

  具有允許以契約進行質借特色的商品（尤其在可以頻繁以現金提取和/或還貸的情形下）。

- acceptance to be used as collateral for a loan and/or written in a discretionary or other increased risk trust;

  接受作為借款的抵押品與/或作為全權信託或其他增加風險的信託；

- payment source or recipient of funds are outside of the jurisdiction (eg insurer in jurisdiction A and payment source in jurisdiction B); and

  支付來源或資金接受者不在管轄區內（例如，A管轄區的保險人和來自B管轄區的支付）；與

- significant, unexpected, or unexplained change in customer's pattern of payment, withdrawal, or surrender.

  顧客的支付方式、贖回方式或退保方式有重大、意外或無法解釋的變化。

22.1.7 Geographic-related risk refers to the risk that a market's or customer's geographic location or connections will enhance vulnerability to ML/TF. The following are examples of geographic attributes which may tend to increase the ML/TF risk profile:

與地域相關的風險係指基於市場或顧客的地理位置或連結將增加對洗錢/資

助恐怖主義風險之脆弱性。以下為可能增加洗錢/資助恐怖主義風險的地域屬性示例：

- jurisdictions identified by credible sources as having weak governance, law enforcement and regulatory regimes, including jurisdictions identified by FATF statements as having weak AML/CFT regimes;

  依可靠消息被認定為治理、執法和監理制度脆弱的管轄區，包含依防制洗錢金融行動工作組織聲明，認定為防制洗錢/打擊資助恐怖主義制度脆弱的管轄區；

- jurisdictions identified by credible sources as having significant levels of organised crime, corruption, or other criminal activity, including source or transit countries for illegal drugs, human trafficking, smuggling and illegal gambling; and

  依可靠消息被認定有重大層級之犯罪組織、貪汙或其他犯罪行為的管轄區，包含非法毒品、人口販賣、走私和非法賭博的來源國或過境國；與

- jurisdictions subject to sanctions, embargoes, or similar measures issued by international organisations (such as the United Nations).

  受國際組織（例如聯合國）制裁、禁運或類似措施的管轄區。

22.1.8 Customer-related risk refers to the risk that the insurer is doing business with a customer who is not adequately identified or may be involved with ML/TF. Customer-related risk factors include: customer identity; third- party involvement; customer source of wealth and funds; politically exposed customers; and known criminals or terrorists. The following are examples of customer attributes which may tend to increase the ML/TF risk profile:

與顧客相關的風險係指保險人與未經充分識別或可能涉及洗錢/資助恐怖主義的顧客開展業務的風險。與顧客相關的風險因素包含：顧客身份；第三方的參與；顧客資產與資金來源；具有政治風險的顧客和已知的犯罪分子與恐怖分子。以下為可能增加洗錢/資助恐怖主義風險的顧客屬性示例：

- structure of a legal entity that is a customer, policyholder, or beneficiary obscures or makes it difficult to identify the ultimate beneficial owner or controlling interests;

  顧客、保單持有人或受益人模糊，或難以確認最終受益權人或控制權的法人結構；

- customer is reluctant to provide identification; exhibits difficulty producing identification; or provides identification documents of questionable authenticity;

  顧客不願提供身份證明；難以提供身份證明；或提供真實性可疑的身份證明；

- involvement of a gatekeeper or a third party apparently unrelated to the customer;

  守門人或明顯與顧客無關的第三人參與；

- higher risk business or occupation (such as those that are cash-intensive);

  高風險業務或工作（例如資金密集型）；

- mismatch between wealth and income of the customer and proposed premium amounts, deposit amounts or policy limits;

  顧客的資產、收入與建議的保費金額、存款金額或保險金額之間不匹配；

- customer is associated with negative news which may affiliate the customer with allegations of criminal behaviour; or has ties to or is on a designated sanctions list; and

  顧客陷於有關犯罪行為指控，與其相關或被列為指定制裁名單的負面新聞；與

- customer is considered a politically exposed person.

  顧客被認定為具有政治風險。

22.1.9 Delivery channel refers to the method offered to or used by a customer to start a new policy or account. Delivery channel-related risk refers to the vulnerability of the delivery channel to ML/TF based on attributes that may make it easier to obscure customer identity or the source of funds. The following are examples of delivery channel attributes which may tend to increase the ML/TF risk profile:

銷售管道係指提供或用於顧客啟動新保單或賬戶的方法。與銷售管道相關的風險係指因銷售管道的屬性，可能更容易混淆顧客身份或資金來源，從而產生洗錢/資助恐怖主義的風險。以下為可能增加洗錢/資助恐怖主義風險的銷售管道屬性示例：

- non face-to-face sales without adequate safeguards for confirmation of identification or to mitigate the risks of identity fraud; and

  缺少充足的保障措施以確認身份或減少身份欺詐風險的非面對面銷售；與

- payments via intermediary that may obscure the source of payment (eg long chain of intermediaries).

  透過中介人進行的支付可能會掩蓋其付款來源（例如較長的中介鏈）。

Assessing ML/TF risks

評估洗錢/資助恐怖主義風險

22.1.10 The supervisor should assess the main ML/TF risks to the insurance sector in its jurisdiction. 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 risks. These assessments will change over time, depending on how circumstances develop, and how risks evolve. For this reason risk assessments should be undertaken on a regular basis and kept up to date.

監理官應評估其管轄區內保險業的主要洗錢/資助恐怖主義風險。此類風險評估可基於對風險的全面與最新認知，為管轄區內職責與資源之分配提供建議。該評估會隨著時間而變化，取決於當時情況的發展與風險的演變。基於上述原因，應定期進行風險評估並保持更新。

22.1.11 The supervisor should consider the potential ML/TF risks alongside other risk assessments (for example, governance and market conduct) arising from its wider duties.

監理官基於其更廣泛的職責，應對潛在的洗錢/資助恐怖主義風險和其他風險進行評估（例如，治理和市場行為）。

22.1.12 When a jurisdiction-wide risk assessment has been conducted (for example, during a National Risk Assessment (NRA) process as contemplated in FATF Recommendations, if applicable), the supervisor should have access to the results and take them into account. The supervisor should participate in such an assessment to inform the assessment and to improve its understanding of the risks.

當進行全管轄區的風險評估時（例如，在適用防制洗錢金融行動工作組織建議的國家風險評估（NRA）中，如果適用），監理官應有權使用其結果並加以考量。監理官應參與此類評估，以知悉評估內容並增進其對風險的認知。

22.2 The supervisor: 監理官應：

- **issues to insurers and/or intermediaries enforceable means on AML/CFT obligations consistent with the FATF Recommendations, for matters which are not in primary legislation;**

  發布保險人或中介人主要法律中未規定之執行措施，以履行遵循防制洗錢金融行動工作組織建議的防制洗錢/打擊資助恐怖主義義務。

- **establishes guidance that will assist insurers and/or intermediaries to implement and comply with their respective AML/CFT requirements; and**

  建立指引以協助保險人或中介人實行和遵循防制洗錢/打擊資助恐怖主義的相關要求；與

- **provides insurers and/or intermediaries with adequate and appropriate feedback to promote AML/CFT compliance.**

  提供保險人與/或中介人充足且適當的回饋，以推動防制洗錢/打擊資助恐怖主義的遵循。

22.2.1 While the FATF Recommendations require the basic obligations of customer due diligence (CDD), record keeping and the reporting of suspicion to be set in primary legislation, the more detailed elements for technical compliance may be set in primary legislation or enforceable means (ie regulations, guidelines, instructions or other documents or mechanisms) that set out enforceable requirements in mandatory language with sanctions for non-compliance.

雖然防制洗錢金融行動工作組織建議在主要法律中要求顧客盡職調查（CDD）、紀錄保存及陳報可疑報告的基本義務，在主要法律或執行措施

（例如法規、指導方針、說明或其他文件或機制）中可規定更詳細的技術性遵循要素，其設立強制性地執行要求，並對沒有遵循的行為予以制裁。

22.2.2 In some jurisdictions the supervisor, while an AML/CFT competent authority, may not be empowered to issue enforceable means; in that case the supervisor should cooperate and coordinate with the relevant authority holding such power.

於某些管轄區，監理官雖為防制洗錢/打擊資助恐怖主義的主管機關，但可能無權發布執行措施；於此情形下，監理官應與擁有該職權的主管機關進行合作和協調。

22.2.3 The supervisor should require insurers and/or intermediaries to take appropriate steps to identify, assess and understand their ML/TF risks in relation to products (including services and transactions), geography, customers and delivery channels. The supervisor should also require insurers and intermediaries to manage and mitigate the ML/TF risks that have been identified.

監理官應要求保險人與/或中介人採取適當的步驟以識別、評估和認知與其商品（包含服務和交易）、地域、顧客和銷售管道相關的洗錢/資助恐怖主義風險。監理官亦應要求保險人與中介人管理並減少已識別的洗錢/資助恐怖主義風險。

22.2.4 The supervisor should promote a clear understanding by insurers and intermediaries of their AML/CFT obligations and ML/TF risks. This maybe achieved by engaging with insurers and intermediaries and by providing information on supervision. For example, the supervisor may provide guidance on issues covered under the relevant FATF Recommendations (as implemented in primary legislation or enforceable means) including possible techniques and methods to combat ML/TF and any additional measures that insurers and/or intermediaries could take to ensure that their AML/CFT measures are effective. Such guidance may not necessarily be enforceable but will assist insurers and/or intermediaries to implement and comply with AML/CFT requirements.

監理官應促使保險人及中介人有清楚的認知其防制洗錢與打擊資助恐怖主義義務與洗錢/資助恐怖主義風險。可透過與保險人和中介人合作並提供監理資訊實現。例如，監理官可就防制洗錢金融行動工作組織建議的相關議題（實行於主要法律或執行措施中）提供指引，包含打擊洗錢/資助恐怖主義可能的技術與方法，以及其他可確保保險人與/或中介人的防制洗錢/打擊資助恐怖主義措施有效的方法。此類指引可能無強制之必要，但仍可協助保險人與/或中介人實行並遵循防制洗錢/打擊資助恐怖主義的要求。

22.2.5 Examples of appropriate feedback mechanisms used by the supervisor may include information on current ML/TF techniques, methods and trends (typologies), sanitised examples of actual ML/TF cases, 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 and resources made available by the FATF.

監理官所使用的適當回饋機制之範例包含目前洗錢/資助恐怖主義的技巧、方式和趨勢（類型），經處理的實際洗錢/資助恐怖主義案例，保險人與

中介人之防制洗錢/打擊資助恐怖主義系統中的失敗之處與弱點，以及經驗教訓。監理官亦可參考指引或者從其他來源獲得回饋，例如行業指引與防制洗錢金融行動工作組織提供的資源。

22.3 The supervisor has an effective supervisory framework to monitor and enforce compliance by insurers and/or intermediaries with AML/CFT requirements.

監理官應有有效的監理框架，以監控並執行保險人與/或中介人遵循防制洗錢/打擊資助恐怖主義的要求。

22.3.1 The supervisor should take into account the risk of ML/TF at each stage of the supervisory process, where relevant, including the licensing stage.

監理官應在監理流程的每個階段（包括許可階段）考量洗錢/資助恐怖主義的風險。

22.3.2 The supervisor should have adequate financial, human and technical resources to combat ML/TF. Staff of the supervisor should be appropriately skilled and provided with adequate and relevant training for assessing and combating ML/TF risks, including the necessary skills and knowledge to assess the quality and effectiveness of an insurer's and intermediary's AML/CFT systems and controls.

監理官應有充足的財力、人力和技術資源，以打擊洗錢/資助恐怖主義。監理官的職員應具備適當的技能並提供充足的相關訓練，以評估與打擊洗錢/資助恐怖主義風險，包含評估保險人與中介人防制洗錢/打擊資助恐怖主義系統和控管之品質與效率的必要技能和知識。

22.3.3 The supervisor should subject insurers and/or intermediaries to supervisory review (off-site monitoring and/or on-site inspection) 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/TF risk profile of the insurer or intermediary.

監理官應使保險人與/或中介人接受監理審查（場外監控場外與/或實地檢查），以審查其對防制洗錢/打擊資助恐怖主義要求的遵循，根據此類檢查所產生的資訊和其他所獲取的資訊，評估保險人或中介人的洗錢/資助恐怖主義風險輪廓。

22.3.4 The frequency and intensity of supervisory review should be based on:

監理審查的頻率和強度應基於：

- the ML/TF risks present in the jurisdiction including as identified in an NRA, if applicable, or other jurisdiction-wide risk assessment;

  管轄區內所曝露的洗錢/資助恐怖主義風險，包含國家風險評估所識別之風險，如果適用，或其他全管轄區之風險評估；

- the characteristics of insurers and/or intermediaries, in particular their number and diversity and the degree of discretion allowed to them under the RBA;

  保險人與/或中介人之特徵，特別是其數量、多樣性和基於風險為基礎之方法允許自由裁量權的程度。

- the ML/TF risks and the policies, internal controls and procedures of each insurer and/or intermediary, as identified by the supervisor's assessment of their ML/TF risk profile; and

  監理官透過評估其洗錢/資助恐怖主義風險狀況，識別出的每個保險人與/或中介人之洗錢/資助恐怖主義風險、政策、內部控制與程序；與

- the inherent and residual risks in relation to the particular insurer or intermediary based on the firm's own RBA of its ML/TF risks.

  基於公司自身針對洗錢/資助恐怖主義風險的以風險為基礎之方法，與特定保險人或中介人相關的本身與殘存的風險。

22.3.5 The supervisor should require insurers and/or intermediaries to undertake AML/CFT assessments on a regular basis, and to develop ML/TF risk profiles of their products (including services and transactions), geography, customers and delivery channels. The supervisor should require insurers and intermediaries to put in place risk management and control measures to effectively address identified risks.

監理官應要求保險人與/或中介人定期進行防制洗錢/打擊資助恐怖主義評估，並總結其商品（包含服務和交易）、地域、顧客和銷售管道的洗錢/資助恐怖主義風險輪廓。監理官應要求保險人與中介人實施風險管理和控制措施以有效解決已識別的風險。

22.3.6 The supervisor should have the power and resources to take proportionate, dissuasive and effective measures (including sanctions and other remedial and corrective measures) where insurers and intermediaries do not implement AML/CFT requirements effectively.

當保險人和中介人未能有效實行防制洗錢/打擊資助恐怖主義的要求時，監理官應有相應的職權和資源，以實施比例性、勸阻性和有效的措施（包含制裁及其他補救和糾正措施）。

22.3.7 The supervisor should also require insurers and intermediaries to provide regular and timely training in AML/CFT to Board Members, Senior Management and other staff as appropriate, which is supported by a communication strategy which ensures that notification of significant changes in AML/CFT policies are regularly and timely provided.

監理官亦應要求保險人與中介人為其董事會成員、高階經理人與其他相關職員提供定期和及時的防制洗錢/打擊資助恐怖主義訓練，並輔以溝通策略，以確保定期且及時通知防制洗錢/打擊資助恐怖主義政策的重大變化。

22.4 The supervisor regularly reviews the effectiveness of the measures that insurers and/or intermediaries and the supervisor itself are taking on AML/CFT. The supervisor takes any necessary action to improve effectiveness.

監理官應定期審查保險人與/或中介人以及其自身對防制洗錢/打擊資助恐怖主義所採取之措施的有效性。監理官應採取必要行動以改善其有效性。

22.4.1 Reviews should include regular assessment by the supervisor of the

effectiveness of implementation by insurers and/or intermediaries of AML/CFT requirements and of its supervisory approach, including the extent to which the supervisor's actions have an effect on compliance by insurers and/or intermediaries.

審查應包含監理官針對保險人與/或中介人實行防制洗錢/打擊資助恐怖主義要求之有效性，以及其自身之監理方法（包含監理官之行為對保險人和/或中介人遵循之影響）的定期評估。

22.4.2 These reviews may cover aspects such as:

該審查應包含以下面向：

- the ML/TF risks of a particular insurer and/or intermediary and whether these are adequately addressed by the firm's RBA;

  特定保險人與/或中介人的洗錢/資助恐怖主義風險，以及該公司的以風險為基礎之方法能否適當解決該風險；

- the adequacy of resources and training of both the supervisor and the insurance sector;

  監理官和保險業的資源與訓練是否足夠；

- whether AML/CFT off-site monitoring is adequate;

  防制洗錢/打擊資助恐怖主義的場外監控是否足夠；

- whether the number and content of on-site inspections relating to AML/CFT measures is adequate;

  與防制洗錢/打擊資助恐怖主義措施相關的實地檢查數量和內容是否足夠；

- the findings of off-site monitoring and on-site inspections, including the effectiveness of training and implementation by insurers and intermediaries of AML/CFT measures;

  場外監控和實地檢查的結果，包含訓練和保險人及中介人實行防制洗錢/打擊資助恐怖主義措施的有效性；

- measures and sanctions taken by the supervisor against insurers and/or intermediaries;

  監理官對於保險人與/或中介人採取的措施和制裁；

- input from other AML/CFT authorities and the FIU on the insurance sector, such as the number and pattern of suspicious transaction reports made by insurers and/or intermediaries;

  其他保險業防制洗錢/打擊資助恐怖主義機關和金融情報單位的投入，例如保險人與/或中介人所作出的可疑交易報告的數量和形式；

- the number and nature of requests for information from other authorities concerning AML/CFT matters;

  其他機關所請求有關防制洗錢/打擊資助恐怖主義事項之資訊

的數量和性質；

- the adequacy of the requirements, guidance and other information provided by the supervisor to the insurance sector and feedback received from the insurance sector; and

  監理官為保險業提供的要求、指引與其他資訊，以及從保險業收到的回饋是否充足；與

- the number and type of ML/TF prosecutions and convictions in the insurance sector.

  保險業洗錢/資助恐怖主義的起訴與定罪的數量和種類。

Such reviews should enable the supervisor to identify any necessary actions which need to be taken to improve effectiveness of the AML/CFT measures being taken by insurers, and/or intermediaries and the supervisor itself.

此類審查應確保監理官辨別需要採取的必要行動，以促進保險人與/或中介人以及監理官自身所採取的防制洗錢/打擊資助恐怖主義措施的有效性。

22.4.3 The supervisor should maintain records on the frequency of off-site monitoring and number of on-site inspections relating to AML/CFT and on any measures it has taken or sanctions it has issued against insurers and/or intermediaries with regard to inadequate AML/CFT measures or non-compliance with AML/CFT requirements.

監理官應對有關防制洗錢/打擊資助恐怖主義的場外監控頻率和實地檢查次數，以及對於保險人與/或中介人未能充分實施防制洗錢/打擊資助恐怖主義措施，或未能遵循防制洗錢/打擊資助恐怖主義要求所採取的相關措施或制裁之相關紀錄存檔保留。

22.5 The supervisor has effective mechanisms in place which enable it to cooperate, coordinate and exchange information for AML/CFT purposes with other domestic authorities as well as with supervisors in other jurisdictions.

監理官應具有效的機制，以與國內其他主管機關與其他管轄區監理官，就防制洗錢/打擊資助恐怖主義之目的進行合作、協調並交換資訊。

22.5.1 Effective prevention and mitigation of ML/TF is enhanced by close cooperation within a supervisor's organisation and among supervisors, the FIU, law enforcement agencies and other relevant authorities. Mechanisms of cooperation, coordination and exchange of information among relevant authorities should be documented and normally address:

透過監理官組織內部，以及其他監理官、金融情報單位、執法機關與其他相關機構的密切合作，可有效的預防與緩解洗錢/資助恐怖主義。有關相關機構間的合作、協調和資訊交流機制應記錄在案，且通常處理：

- Operational cooperation and, where appropriate, coordination; and

  業務合作與協調，在適當情況下；與

- policy cooperation and, where appropriate, coordination.

  政策合作與協調，在適當情況下。

22.5.2 Where the supervisor identifies suspected ML/TF in insurers or intermediaries, it should ensure that relevant information is provided in a timely manner to the FIU, any appropriate law enforcement agency and other relevant authorities.

當監理官在保險人或中介人中發現可疑的洗錢/資助恐怖主義行為時，應確保將相關資訊及時告知金融情報單位、任何適當的執法機關與其他相關機構。

22.5.3 The supervisor should take all necessary steps to cooperate, coordinate and exchange information with the other relevant authorities. The supervisor should communicate 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/TF risks to the insurance sector.

監理官應採取所有必要步驟與其他相關機構合作、協調與交換資訊。監理官應與金融情報單位與適當的執法機關進行交流，以確保知悉其顧慮和保險人與中介人對於遵循防制洗錢/打擊資助恐怖主義的任何顧慮、取得有關通報案例的趨勢回饋，以及獲得保險業潛在洗錢/資助恐怖主義風險的相關資訊。

22.5.4 To promote an efficient exchange of information, the supervisor should consider identifying within its office a point of contact for AML/CFT issues and to liaise with other relevant authorities.

為促進資訊的有效交換，監理官應考慮在其辦公室設立有關防制洗錢/打擊資助恐怖主義事項的聯絡人，並與其他相關機構保持聯繫。

22.5.5 The exchange of information for AML/CFT purposes is subject to confidentiality considerations (see ICP 3 Information Sharing and Confidentiality Requirements).

基於防制洗錢/打擊資助恐怖主義之目的而進行之資訊交換，應考量其保密性（參考保險核心原則3(ICP 3) 資訊分享和保密要求）。

Part B: Where the supervisor is not a designated AML/CFT competent authority

B：當監理官非為防制洗錢/打擊資助恐怖主義的主管機關時

22.6 The supervisor is aware of and has an understanding of ML/TF risks to which insurers and/or intermediaries are exposed. The supervisor liaises with and seeks to obtain information from the designated competent authority relating to AML/CFT by insurers and intermediaries.

監理官應知悉並了解保險人與/或中介人所面臨的洗錢/資助恐怖主義風險。監理官應與指定主管機關聯繫並取得與保險人與中介人相關的防制洗錢/打擊資助恐怖主義資訊。

22.6.1 The supervisor should have an understanding of the ML/TF risks to which insurers and/or intermediaries are exposed arising from activities

undertaken in relation to products (including services and transactions), geography, customers and delivery channels, and the jurisdiction's approach to assessing and mitigating them.

監理官應了解保險人與/或中介人在與商品（包括服務和交易）、地域、顧客與銷售管道有關的活動中所致的洗錢/資助恐怖主義風險，以及管轄區針對該風險的評估與緩解方式。

22.6.2 To enhance such understanding, it is helpful if the supervisor has access to the NRA, if applicable, or other jurisdiction-wide risk assessment.

為增進上述之認知，監理官如有適用時取得國家風險評估(NRA)，或其他管轄區之風險評估將有所幫助。

22.6.3 The supervisor should be able to make a more informed evaluation and judgment on the soundness of insurers and intermediaries by receiving information from the designated AML/CFT competent authority. Such information may be relevant to the risk profile of, or to the effectiveness of risk management by, an insurer or intermediary. The contents of this information may include the level of ML/TF risks to which insurers and/or intermediaries are exposed, and the designated competent authority's views on the corporate governance, risk management and internal control measures of supervised entities relevant to AML/CFT.

監理官應透過防制洗錢/打擊資助恐怖主義指定主管機關獲得資訊，對保險人和中介人的穩健性作出更明智的評估與判斷。此類資訊可能與風險輪廓有關，或與保險人或中介人的風險管理有效性有關。該資訊的內容可能包含保險人與/或中介人所面臨的洗錢/資助恐怖主義風險等級，以及指定主管機關對受監理機構，其與防制洗錢/打擊資助恐怖主義相關之公司治理、風險管理與內部控制措施的觀點。

22.6.4 The designated AML/CFT 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 suitability of the Board, Senior Management and Key Persons in Control Functions, including when reviewing licence applications.

指定的防制洗錢/打擊資助恐怖主義主管機關可能擁有違反防制洗錢/打擊資助恐怖主義要求的資訊，監理官應於監理活動中考量該資訊，例如當評估董事會、高階經理人與控制權能之關鍵人員之適格性時，包括在審查許可申請時。

22.7 The supervisor has effective mechanisms in place which enable it to cooperate, coordinate and exchange information for AML/CFT purposes with relevant domestic authorities as well as with supervisors in other jurisdictions.

監理官應有有效的機制，以便與國內相關主管機關與其他管轄區監理官，就防制洗錢/打擊資助恐怖主義之目的進行合作、協調並交換資訊。

22.7.1 Effective prevention and mitigation of ML/TF is enhanced by close cooperation within a supervisor's organisation and among supervisors, the FIU, law enforcement agencies and other relevant authorities. Mechanisms of cooperation, coordination and exchange of information among relevant authorities should be documented and normally address operational cooperation and, where appropriate, coordination.

透過監理官組織內部，以及其他監理官、金融情報單位、執法機關與其他相關機構的密切合作，可有效的預防與緩解洗錢/資助恐怖主義。有關相關機構間的合作、協調與資訊交流機制應記錄在案，且通常處理業務合作，並在適當情形下進行協調，在適當情況下。

22.7.2 When the supervisor becomes aware of information on ML/TF risks, it should provide relevant information to the designated AML/CFT competent authority. When the supervisor identifies suspected ML/TF in insurers and/or intermediaries, it should ensure that relevant information is provided to the FIU, appropriate law enforcement agencies and any relevant supervisors.

當監理官知悉有關洗錢/資助恐怖主義風險的資訊，其應將該資訊提供給指定的防制洗錢/打擊資助恐怖主義主管機關。當監理官在保險人與/或中介人中發現可疑的洗錢/資助恐怖主義行為時，應確保將相關資訊提供給金融情報單位、適當的執法機關與相關的監理官。

22.7.3 As part of its cooperation with the designated AML/CFT 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 the framework's effectiveness.

作為與指定的防制洗錢/打擊資助恐怖主義主管機關合作之一部分，監理官應對防制洗錢/打擊資助恐怖主義框架之有效性提供意見。此有助於指定主管機關對其框架之有效性進行考量。

22.7.4 The exchange of information for AML/CFT purposes is subject to confidentiality considerations (see ICP 3 Information Sharing and Confidentiality Requirements).

基於防制洗錢/打擊資助恐怖主義之目的而進行之資訊交換，應考量其保密性（參考保險核心原則3(ICP 3) 資訊分享和保密要求）。

ICP 23 Group-wide Supervision 集團監理

The group-wide supervisor, in cooperation and coordination with other involved supervisors, identifies the insurance group and determines the scope of group supervision.

集團監理官在與其他相關監理官的合作和協調下，應辨識保險集團並決定集團監理的範圍。

Introductory Guidance 簡介指引

23.0.1 Involved supervisors should seek agreement amongst themselves on the identification of the insurance group, including the head of the insurance group, and the scope of group-wide supervision to ensure that gaps or duplication in regulatory oversight between jurisdictions do not occur. If agreement cannot be reached in a timely manner, the ultimate responsibility for determining the identification of the insurance group and scope of group-wide supervision rests with the group-wide supervisor. Decisions should be undertaken on a case-by-case basis and may include discussion with the insurance group.

相關的監理官之間應就保險集團之辨別、保險集團之母公司，以及集團監理之範圍達成共識，以確保管轄權之間的監理不會出現差異或重疊。若未能及時達成共識，則集團監理官對決定保險集團之辨別和集團監理之範圍負有最終責任。其決定應該就個案情況判斷，並可納入與保險集團的討論。

23.0.2 The group-wide supervisor cooperates and coordinates with other involved supervisors, and should be accountable for the appropriateness of the identification of the insurance group and the determination of the scope of group supervision. In particular, in the case of insurance groups that operate on a cross-border basis, the group-wide supervisor should be able to explain the appropriateness of the identification of the insurance group and the determination of the scope of group supervision to involved supervisors in other jurisdictions. The identification of the insurance group and scope of group supervision should be reviewed regularly by the group-wide supervisor, in cooperation and coordination with other involved supervisors.

集團監理官應與其他相關的監理官進行合作與協調，並負責辨識保險集團的適當性以及對集團監理範圍的確定。特別是當保險集團經營跨境業務時，集團監理官應能向其他管轄權的相關的監理官說明辨識保險集團的適當性以及對集團監理範圍的確定。集團監理官應與其他相關的監理官合作與協調，對保險集團的辨識及集團監理的範圍作定期審查。

23.0.3 The group-wide supervisor should require the head of the insurance group to provide information needed on an ongoing basis to identify the insurance group and to determine the scope of group-wide supervision. The head of the insurance group provides the information to the group-wide supervisor, who disseminates it to the other involved supervisors as needed.

集團監理官應要求保險集團母公司提供並持續更新所需資訊，以辨識保險集團及確定集團監理的範圍。保險集團母公司提供資訊給集團監理官，該集團監理官視需求將資訊傳遞給其他相關的監理官。

CF 23.0.a **The group-wide supervisor, in cooperation with other involved supervisors, determines whether an insurance group or an insurance legal entity operating through branches, is an IAIG after considering whether it meets both the following criteria:**

集團監理官在與其他相關的監理官合作下，以下列兩大標準來決定透過分支機構經營的保險集團或保險法人機構是否為國際活躍保險集團：

- **Internationally active:**

  國際活躍度：

  - **Premiums are written in three or more jurisdictions; and**

    在三個或以上的管轄區有保費收入；與

  - **Gross written premiums outside of the home jurisdiction are at least 10% of the group's total gross written premiums.**

    母國管轄區以外的總簽單保費收入占集團總簽單保費收入至少**10%**。

- **Size (based on a three-year rolling average):**

  規模（根據三年滾動平均）：

  - **Total assets are at least USD 50 billion, or**

    總資產至少**500**億美元，或

  - **Total gross written premiums are at least USD 10 billion.**

    總簽單保費收入至少**100**億美元。

CF 23.0.a.1 The criteria should be assessed based on the insurance group's reported financial statements, either on a consolidated basis when available or as otherwise submitted to the group-wide supervisor. Intra-group transactions should be eliminated when calculating the amount of insurance business written in each jurisdiction and total insurance business written, and when calculating the total assets of the group.

上述標準應根據保險集團的財務報表作評估，此類報表可以合併方式呈現，或以其他方式提交集團監理官。在計算各個管轄區的保費與集團總保費，以及在計算集團總資產時，集團內部交易應予以去除。

CF 23.0.a.2 "Total assets" are, at least, group assets related to the insurance business of the group.

「總資產」至少為與集團保險業務相關的集團資產。

CF 23.0.a.3 "Gross written premiums" represent a measure of the volume of insurance business being written. Where alternative but similar volume

measures are required under the accounting framework applicable to the group, then these alternative measures may be used as a more practical way of deciding if a group meets the criterion for an IAIG. An example of an alternative measure may be "premiums received" as required for disclosure purposes under International Financial Reporting Standard 17.

「總簽單保費收入」為估計保險業務承保量的方法。如果在集團會計制度下須替代指標，這些替代指標可作為確定該集團是否符合國際活躍保險集團之標準更實際的方法。例如其中一種替代指標可為「實收保費」，該指標係根據國際財務報告準則17的揭露要求。

CF 23.0.a.4 Although an insurance legal entity that has no parent or subsidiaries is not an insurance group, it should be regarded as an IAIG if it operates on a branch basis in foreign jurisdictions and meets the criteria. The supervisor of this entity, in cooperation with other involved supervisors, would determine whether the IAIG criteria are met. References to a 'group' in this context would include such entities operating through branches which are identified as IAIGs.

雖然那些沒有母公司或子公司的保險法人機構不是保險集團，但若其透過分支機構在其他外國管轄區經營並符合標準，應被視為國際活躍保險集團。該保險法人機構的監理官，在與其他相關的監理官合作之下，應決定其是否有達到國際活躍保險集團的標準。在此所謂的「集團」可包含此類透過分支機構經營並被視為國際活躍保險集團的機構。

CF 23.0.a.5 For the purposes of assessing groups against the internationally active criterion, the United States of America should be regarded as a single jurisdiction and member states of the European Union should be regarded as separate jurisdictions.

在評估集團國際活躍度的標準時，美國應視為單一管轄區，而歐盟各會員國應視為獨立管轄區。

CF 23.0.a.6 Any involved supervisor may prompt the process of identifying an IAIG. If no group-wide supervisor has been determined, the supervisor most demonstrating the characteristics of a group-wide supervisor should invite involved supervisors to participate in the process of determining whether a group is an IAIG.

任何相關的監理官皆可推動國際活躍保險集團的辨識。如果集團監理官尚未確定，最具集團監理官特質的監理官應請相關的監理官參與決定集團是否為國際活躍保險集團的流程。

CF 23.0.a.7 The scope of an insurance group should be determined before considering whether the criteria for determining whether the group is an IAIG are met.

在考慮集團是否符合國際活躍保險集團的標準之前，保險集團的範圍應先予以確定。

CF 23.0.a.8 If there is already a supervisory college for a group, it should be used to facilitate the determination as to whether the group is an IAIG.

若某集團已成立集團監理會議，該會議應促進該集團是否為國際活躍保險集團的判斷。

CF 23.0.b In limited circumstances the group-wide supervisor has discretion to determine that a group is not an IAIG even if it meets the criteria or that a group is an IAIG even if it does not meet the criteria.

在少數情況下，集團監理官有裁量權可決定一家符合標準的集團不是國際活躍保險集團，或是一家未符合標準的集團為國際活躍保險集團。

CF 23.0.b.1 If discretion has been used, then the reasons for exercising such discretion should be based on verifiable and documented quantitative and qualitative information.

若行使裁量權，則使用裁量權的原因應根據可驗證及有紀錄的量化和質化資訊作基礎。

CF 23.0.b.2 Examples of situations where a group-wide supervisor may exercise discretion to determine that a group is an IAIG despite not meeting all the criteria are where:

集團監理官可行使裁量權來決定一家未符合所有標準的集團為國際活躍保險集團，例如下列情況：

- an other involved supervisor requests that the group be treated as an IAIG owing to the materiality of the operations in its jurisdiction;

  其他相關的監理官，基於該集團在其管轄區內經營的重要性，要求將該集團以國際活躍保險集團對待；

- the group is expected to meet the criteria in the near future owing to mergers or acquisitions;

  集團因合併與收購，有望在不久後符合標準；

- the group's international activity or size have decreased owing to some temporary or transitory effect such as an economic shock or exchange rate fluctuations and it would not be reasonable to alter the group's identification as an IAIG for a short period;

  因某些暫時或短暫的影響，例如經濟衝擊或匯率波動，使得集團的國際活躍度和規模變小，而在短期內更動該集團作為國際活躍保險集團的身分是不合理的；

- the group has related entities which are not included in the consolidated financial statements, but which are relevant to the risks of the group;

  集團旗下有未納入合併財務報表的相關機構，但這些機構與該集團的風險有關；

- the group has significant off-balance sheet assets (such as funds under management held on behalf of investors) which arise from insurance operations and so are more appropriately included in the total assets when assessing the group against the size criterion;

  集團擁有大量表外資產（如代投資人管理的基金），這些資產來自保險業務，因此在評估集團規模的標準時將其計

入總資產更為恰當；

- the group changes or rearranges its business activities to avoid meeting the IAIG criteria including by splitting the insurance business into multiple sub-groups with separate operational controllers.

  集團變動或重新安排其業務活動，以避免符合國際活躍保險集團的標準，包含將保險業務劃分成多個具獨立經營權的子集團。

CF 23.0.b.3 Examples of situations where a group-wide supervisor may exercise discretion to determine that a group is not an IAIG despite meeting the criteria are where:

集團監理官可行使裁量權來決定一家符合標準的集團不是國際活躍保險集團，例如下列情況：

- the group will cease to meet the criteria in the near future owing to, for example, disposals of some or all of its insurance business;

  集團在不久的將來將不再符合標準，例如因出售部分或全部保險業務；

- the group's international activity or size have increased owing to some temporary or transitory effect such as an economic shock or exchange rate fluctuations and it would be unreasonable to identify the group as an IAIG for a short period; and

  因某些暫時或短暫的影響，例如經濟衝擊或匯率波動，使得集團的國際活躍度和規模增加，而在短期內將該集團確定為國際活躍保險集團是不合理的；與

- the group's business outside of the home jurisdiction exceeds 10% in aggregate but its business in any one jurisdiction outside the home jurisdiction is negligible.

  集團在母國管轄區以外的業務累計超過10%，但這些在母國管轄區外任一管轄區的業務是微不足道的。

CF 23.0.c The group-wide supervisor notifies the group of its decision to identify it as an IAIG and reasons for that decision.

集團監理官將集團辨識為國際活躍保險集團的決定，應通知該集團並說明理由。

CF 23.0.d The group-wide supervisor, in cooperation with other involved supervisors, regularly reviews previously made determinations concerning whether a group is an IAIG.

集團監理官在與其他相關的監理官的合作之下，應對先前就集團是否為國際活躍保險集團所作的決定作定期審查。

CF 23.0.d.1 Such reviews should take place at least once every three years.

此類審查應至少每三年進行一次。

CF 23.0.d.2 An ad hoc assessment should take place in circumstance where a

significant change or event may impact the identification of a group as an IAIG.

當有重大變動或對某集團作為國際活躍保險集團之辨識可能有影響時，應進行臨時特別評估。

23.1 The group-wide supervisor, in cooperation and coordination with other involved supervisors, identifies all legal entities that are part of the insurance group.

集團監理官在與其他相關的監理官合作和協調下，應辨識隸屬於保險集團的所有法人機構。

23.1.1 To ascertain the identity of an insurance group, supervisors should first identify all insurance legal entities within the corporate structure.

為確定保險集團的身分，監理官應首先辨識公司架構裡所有保險法人機構。

23.1.2 Supervisors should then identify all entities which have control over those insurance legal entities in the meaning provided for in the definition in ICP 6 (Changes in Control and Portfolio Transfers). If this results in only one identified entity, this entity is the head of the insurance group. If there is more than one entity with control over the insurance legal entities, supervisors should identify the head of the insurance group such as the entity which has the greatest level of control over the insurance business.

監理官應根據保險核心原則（ICP）6（控制權變動和業務移轉）中的定義，辨識所有能控制保險法人機構的機構。若最後只辨識出一家機構，則該機構為保險集團母公司。若能控制保險法人機構的機構不只一家，則監理官應辨識保險集團的母公司，例如對保險業務有最大程度控制的機構。

23.1.3 A practical method for determining the entities within the insurance group is often to start with entities included in the consolidated accounts. The head of an insurance group including an insurance-led financial conglomerate is at least one of the following:

確定某機構是否在保險集團內的一種實務方法，通常是先審查該機構是否有被納入合併帳目。保險集團母公司，包含以保險為主的金融集團，至少為以下之一：

- an insurance legal entity

  保險法人機構

- a holding company

  控股公司

The identified insurance group includes the head of the insurance group and all the legal entities controlled by the head of the insurance group. Legal entities within a group could include:

所辨識出的保險集團包含保險集團母公司，以及受保險集團母公司控制的所有法人機構。集團內的法人機構包含：

- operating and non-operating holding companies (including intermediate holding companies);

  營業及非營業控股公司（包含中間控股公司）；

- other regulated entities such as banks and/or securities companies;

  其他受監理機構，如銀行和/或證券公司

- non-regulated entities; and

  不受監理的法人機構；與

- special purpose entities.

  特殊目的實體。

In addition to considering the consolidated accounts, the supervisor should consider other relationships such as

除了考慮合併帳目之外，監理官應考量其他關係，例如：

- common Directors;

  共同董事；

- membership rights in a mutual or similar entity;

  互助或相似機構的會員權；

- involvement in the policy-making process; and

  決策制定流程的參與；與

- material transactions.

  重大交易。

The insurance group may be

保險集團可能為

- a subset/part of a bank-led or securities-led financial conglomerate; or

  由銀行為主或證券為主的金融集團的子公司/一部分；或

- a subset of a wider group, such as a larger diversified conglomerate with both financial and non-financial entities.

  更大團體的子公司，例如更大型的多元化集團，其具有金融和非金融機構。

23.1.4 Examples of the types of group structures that could be captured by the definition of insurance groups are provided in the diagrams below (Figure 23.1, 23.2, 23.3 and 23.4). These examples are for purposes of illustration only, and are not intended to set forth all possible forms of insurance groups.

以下圖示列舉了符合保險集團定義的集團架構類型（圖示23.1、23.2、23.3和23.4）。這些示例僅作說明使用，且並非闡明所有可能的保險集團型態。

23.1.5 The ICPs' definition of "insurance group" may be different from the definitions used in other contexts, such as accounting or tax purposes.

保險核心原則（ICPs）中對「保險集團」的定義與其他情況下，例如會計或稅收，所使用的定義不同。

CF 23.1.a. The group-wide supervisor identifies the Head of the IAIG as the legal entity which controls all of the insurance legal entities within the group and non-insurance legal entities which pose risk to the insurance operations.

集團監理官應將控制集團內所有保險法人機構，以及對保險營運構成風險的非保險法人機構的法人機構，認定為國際活躍保險集團母公司。

CF 23.1.b. When identifying the Head of the IAIG, the group-wide supervisor considers both control as defined in ICP 6 (Changes in control and portfolio transfers) and operational control.

在確認國際活躍保險集團母公司時，集團監理官應同時考量保險核心原則（ICP）6（控制權變動和業務移轉）所定義的控制權和經營控制權。

CF 23.1.b.1 Operational control means the ability in practice, whether or not a legal right exists, to do some or all of the following:

經營控制權係指，無論是否有合法權利，可執行下列部分或全部的實際能力：

- select, appoint, or remove Board Members of related entities;

  選擇、任命或解除相關機構的董事會成員；

- determine remuneration of Board Members of related entities;

  決定相關機構董事會成員的薪酬；

- set or influence capital expenditure and investment plans;

  制定或影響資本支出或投資計畫；

- set a dividend strategy and levels of surplus capital to be retained;

  制定股利策略及清償能力邊際要被保留的水準

- determine new lines of business to be undertaken;

  決定開展的新業務；

- set risk management policies and processes; and

  制定風險管理政策和流程；與

- require reporting of management information.

  要求管理資訊報告。

CF 23.1.c. When identifying the Head of the IAIG, if there is more than one entity which controls all of the insurance legal entities, the group-wide

supervisor determines the Head of the IAIG to be the entity that exercises the greatest level of control over all the insurance legal entities by considering the following factors:

在確認國際活躍保險集團母公司時，若有一家以上的機構能控制所有保險法人機構，則集團監理官應考量下列因素，以確認保險集團的母公司為對所有保險法人機構有最大程度控制度的機構：

- **the proportion of the insurance business relative to other businesses it controls;**

  其所控制的保險業務相對於其他業務的比例；

- **the degree of operational control; and**

  經營控制的程度；與

- **the degree of shareholder control.**

  股東控制的程度。

CF 23.1.c.1. Considering the above factors is particularly relevant when an IAIG has a vertical structure with several intermediate holding companies, is a financial or industrial conglomerate, or has several insurance sub-groups.

當國際活躍保險集團為垂直架構並有許多中間控股公司，係為金融或工業集團、或有許多保險子集團時，考量上述因素則特別重要。

CF 23.1.c.2. Consideration of which entity controls the greatest proportion of insurance business relative to other business may lead the group-wide supervisor to determine that the Head of the IAIG is an intermediate holding company rather than the ultimate parent of the group.

考量哪個機構對保險業務相對於其他業務有最大比例的控制，可能導致集團監理官認定國際活躍保險集團母公司為一家中間控股公司，而非集團的最終母公司。

CF 23.1.c.3. Consideration of where operational control is greatest may lead the group-wide supervisor to determine that the Head of the IAIG is an intermediate holding company rather than the ultimate parent of the group. It may also lead the group-wide supervisor to determine that one insurance legal entity is the Head of the IAIG by virtue of its operational control over another insurance legal entity even where it does not own that entity.

考量最大的經營控制權所在，可能導致集團監理官認定國際活躍保險集團母公司為一家中間控股公司，而非集團的最終母公司。此亦可能導致集團監理官以一家保險法人機構對另一家保險法人機構的經營控制權，認定該保險法人機構為國際活躍保險集團母公司，即便該保險法人機構未擁有另一家保險法人機構。

CF 23.1.c.4. Consideration of where shareholder control is greatest may lead the group-wide supervisor to determine that the ultimate parent in a conglomerate is the Head of the IAIG rather than an intermediate holding company.

考量最大的股東控制權所在，可能導致集團監理官認定集團的最終母

公司為國際活躍保險集團母公司，而非一家中間控股公司。

CF 23.1.d. The group-wide supervisor considers that a non-insurance legal entity within the group poses risk to the insurance operations where there is:

集團監理官在下列情況時，應考量集團內非保險法人機構對保險經營造成的風險：

- **a linkage between the insurance operations and the non-insurance legal entity (other than an investment in or from the non-insurance legal entities) that could adversely affect the insurance operations; and**

  保險經營與非保險法人機構（對非保險法人機構的投資或來自非保險法人機構的投資除外）之間的關聯會對保險經營造成不利的影響；

- **a lack of adequate safeguards, including additional capital, to mitigate risks arising from any such linkages.**

  缺乏足夠的保障措施，包含額外資本，以減輕由任何此類關聯而產生的風險。

CF 23.1.d.1. Consideration of the control exerted over non-insurance legal entities within the group may lead the group-wide supervisor to determine that the Head of the IAIG is the ultimate parent of the group rather than an intermediate holding company.

考量對集團內非保險法人機構的控制權，可能導致集團監理官認定集團的最終母公司為國際活躍保險集團母公司，而非一家中間控股公司。

CF 23.1.d.2. A parent of the insurance legal entities is less likely to pose a risk to the insurance operations if the only linkage between it and the insurance legal entities is of the nature of a passive investment and so no operational control is being exerted.

若保險法人機構的母公司與其之間的唯一關聯屬被動投資性質，也因此未行使經營控制權，則對保險經營造成風險的可能性較低。

CF 23.1.d.3. The group-wide supervisor should be able to require preventive or corrective measures at the same level at which all the risks to insurance operations in the group (including funding risks) are mitigated by capital.

集團監理官應能採取預防或糾正措施，讓集團內所有保險經營的風險（包含籌資風險）可藉由資金降低至相同水準。

CF 23.1.e. Where a legal entity controls all insurance legal entities within the group and non-insurance legal entities which pose risks to the insurance operations, the group-wide supervisor has discretion to identify a subsidiary of that entity as the Head of the IAIG if:

當某法人機構控制集團內所有保險法人機構以及對保險經營構成風險的非保險法人機構時，則在以下情況下，集團監理官有將該機構的子公司認定為國際活躍保險集團母公司的裁量權：

- **prudential supervision is exercised by another financial sector supervisor over that entity; and**

對該機構的審慎監理由別的金融業監理官行使；與

- **the group-wide supervisor can rely on the other financial sector supervisor to provide sufficient information concerning risk that this entity and the legal entities it controls pose to the insurance operations.**

  集團監理官可依賴其他金融業監理官提供足夠的資訊，這些資訊攸關該機構及其控制的法人機構對保險經營造成的風險。

CF 23.1.e.1. The Head of an IAIG should not be a bank when:

在下列情況，國際活躍保險集團母公司不應為銀行：

- that bank is subject to prudential supervision exercised by another financial supervisor; and

  該銀行受其他金融監理官進行審慎監理；與

- the group-wide supervisor is able to rely on this other financial sector supervisor to obtain information on the wider group and to ensure that the group is adequately capitalised.

  集團監理官可依賴其他金融業監理官取得有關更廣泛的集團資訊，並確保該集團有足夠的資本。

CF 23.1.e.2. If this precludes there being a single Head of the IAIG which controls all the insurance legal entities, then the group may be supervised as two or more separate IAIGs even if separately those IAIGs would not meet the size and international activity criteria.

若無法找出一家能控制所有保險法人機構的國際活躍保險集團母公司，則可將該集團視為兩個或多個獨立的國際活躍保險集團進行監理，盡管這些國際活躍保險集團未符合規模及國際活躍度的標準。

CF 23.1.f. The group-wide supervisor provides the supervisory college with the main reasons and judgements it made when identifying the Head of the IAIG.

當集團監理官確定國際活躍保險集團母公司時，應向集團監理會議提供其主要理由和判斷。

CF 23.1.f.1. As the supervisory college may qualify as a crisis management group for the IAIG (IAIG CMG), when identifying the Head of the IAIG, the group-wide supervisor should understand where resolution powers are applicable. The Head of the IAIG identified for prudential supervision purposes may not be the same as the entity at the level of which resolution powers will apply.

因集團監理會議可能為國際活躍保險集團的危機管理小組（IAIG CMG），在辨識國際活躍保險集團母公司時，集團監理官應了解退場適用之情景。為審慎監理而辨識的國際活躍保險集團母公司可能與退場所適用的機構不同。

23.2 The group-wide supervisor, in cooperation and coordination with other

involved supervisors, determines the scope of group-wide supervision.

集團監理官在與其他相關的監理官合作與協調下，應決定集團監理的範圍。

23.2.1 Involved supervisors should consult and agree on the scope of group-wide supervision of the insurance group to ensure that there are no gaps and no unnecessary duplication in supervision among jurisdictions.

相關的監理官應商討保險集團的集團監理範圍並達成共識，以確保沒有認知差異和不同管轄區之間不必要的監理重複。

23.2.2 A practical method to determine the entities to capture within the scope of group-wide supervision is to start with entities included in the consolidated accounts. Entities that are not included in consolidated accounts should be included if they are relevant from the perspective of risk (non-consolidated entities also subject to supervision) or control. The entities that may be captured within the scope of group-wide supervision may either be incorporated or unincorporated.

決定集團監理範圍內之機構的一種實務方法，是先將該機構納入合併帳目。那些未被納入合併帳目的機構，若從風險（未合併的機構亦為監理的對象）或控管的角度而言這些機構是相關的，則應予以納入。那些可能在集團監理範圍內的機構可以是股份有限公司或非股份有限公司。

23.2.3 In considering the risks to which the insurance group is exposed it is important to take account of those risks that emanate from the wider group within which the insurance group operates.

在考量保險集團所面臨的風險時，應考慮到那些來自於保險集團經營範圍內更廣泛的集團的風險。

23.2.4 Individual entities within the insurance group may be excluded from the scope of group-wide supervision if the risks from those entities are negligible or group-wide supervision is impractical.

對於保險集團內的個別機構，如果來自這些機構的風險是微乎其微，或對其進行集團監理是不實際的，則可被排除在集團監理的範圍之外。

23.2.5 The exclusion or inclusion of entities within the scope of group-wide supervision should be regularly re-assessed.

在集團監理範圍內排除或納入機構應定期作重新評估。

23.2.6 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 business, legal status and/or nature, scale and complexity of risks. Although an insurance group as a whole should be subject to group-wide supervision, not all quantitative and qualitative supervisory requirements applied to an insurance legal entity should necessarily be applied to other entities within the group, to the insurance group as a whole, or to a sub-group collectively.

應注意對保險集團內的機構/活動所運用的監理方法，可能因業務類型、法律地位，和/或風險的性質、規模及複雜度等因素而有所不同。儘管整個保險集團都應受集團監理，但並不是所有用於保險法人機構的量化和質化監理要求也都有必要適用於集團內的其他機構、整體保險集團、或一個集體的子集團。

CF 23.2.a. In conducting group-wide supervision, the group-wide supervisor obtains information necessary to apply standards to the Head of the IAIG concerning all the legal entities controlled by the Head of the IAIG (the IAIG) including from:

在進行集團監理時，集團監理官應取得必要資訊，以對國際活躍保險集團母公司採用關係著所有受該集團母公司控制之法人機構的標準，這些資訊包含來自於：

- **the Head of the IAIG;**

  國際活躍保險集團母公司；

- **with the cooperation of other involved supervisors, insurance legal entities controlled by the Head of the IAIG; and**

  在與其他相關的監理官合作之下，國際活躍保險集團母公司所控制的保險法人機構；

- **other non-insurance legal entities, whether or not controlled by the Head of the IAIG.**

  其他非保險法人機構，無論是否由國際活躍保險集團母公司所控制

The group-wide supervisor decides from which legal entities information should be sought.

集團監理官決定應取得哪些法人機構的資訊。

CF 23.2.a.1. The group-wide supervisor may need to obtain information about related group entities, such as:

集團監理官可能需要取得與集團機構相關的資訊，例如：

- any intermediate holding company or ultimate parent of the Head of the IAIG;

  任何中間控股公司或國際活躍保險集團母公司的最終母公司；

- any significant owner of the IAIG;

  任何國際活躍保險集團的大股東；

- any person exerting significant influence over the IAIG;

  任何對國際活躍保險集團有重大影響力的人；

- any financial entity which is subject to supervision by an authority other than an insurance supervisor; or

  受保險監理官以外的其他監理機關監理的任何金融機構；或

- entities excluded from the consolidated data used to assess group solvency.

  在評估集團清償能力時被排除在合併數據以外的機構。

CF 23.2.a.2. Where there are entities related to the Head of the IAIG from which

information is necessary for supervisory purposes, then the group-wide supervisor should obtain that information from those entities or from other sources, for example:

與國際活躍保險集團母公司相關的機構，當其資訊對監理為有必要時，集團監理官應從這些機構取得資訊，或由其他來源取得，例如：

- the Head of the IAIG (insofar as the Head of the IAIG can legally procure that information);

  國際活躍保險集團母公司（該母公司能在合法的範圍內取得的資訊）

- any supervisor of a related non-insurance financial entity; or

  任何與非保險金融機構相關的監理官；或

- the members of the Board, Senior Management and Key Persons in Control Functions involved in the insurance business, irrespective of the entity employing those persons.

  涉及保險業務的董事會成員、高階經理人和控制權能之關鍵人員，無論該機構是否僱用這些人。

CF 23.2.a.3. The group-wide supervisor should understand how risks in non-regulated related group entities affect, for example, the risk management and capital adequacy of the IAIG. However this does not require the group-wide supervisor to supervise directly such entities.

集團監理官應了解不受監理的相關集團機構，其風險如何影響如國際活躍保險集團的風險管理和資本適足。不過這不代表集團監理官需直接監理這些機構。

23.3 The group-wide supervisor and other involved supervisors do not narrow the identification of the insurance group or the scope of group-wide supervision due to lack of legal authority or supervisory power over particular legal entities.

集團監理官和其他相關的監理官不會因對特定法人機構缺乏法律授權或監理職權，而限縮保險集團的辨識或集團監理的範圍。

23.3.1 In some jurisdictions, the supervisor may not be granted legal authority or supervisory power for the direct supervision of some entities within the identified insurance group or the scope of group-wide supervision. These may include legal entities regulated in another sector or non-regulated entities within the same jurisdiction.

在某些管轄區，監理官可能未准予法律授權或監理職權直接監理已辨識出的保險集團或集團監理範圍內的某些機構。這些機構可能包含在相同管轄區內受其他部門受監理的法人機構或不受監理的法人機構。

23.3.2 Where a supervisor has no direct legal power over certain legal entities in the scope of the group-wide supervision, the supervisor will use its power over regulated entities and/or consult with other involved supervisors to obtain similar supervisory outcomes.

當監理官在集團監理的範圍對某些法人機構無直接法律授權時，該監理官將運用其在受監理機構的權力和/或與其他相關的監理官商量，以取得類似的監理效果。

Illustrations to assist the identification of insurance groups 協助辨識保險集團之圖示

Figure 23.1 Insurance Group 保險集團

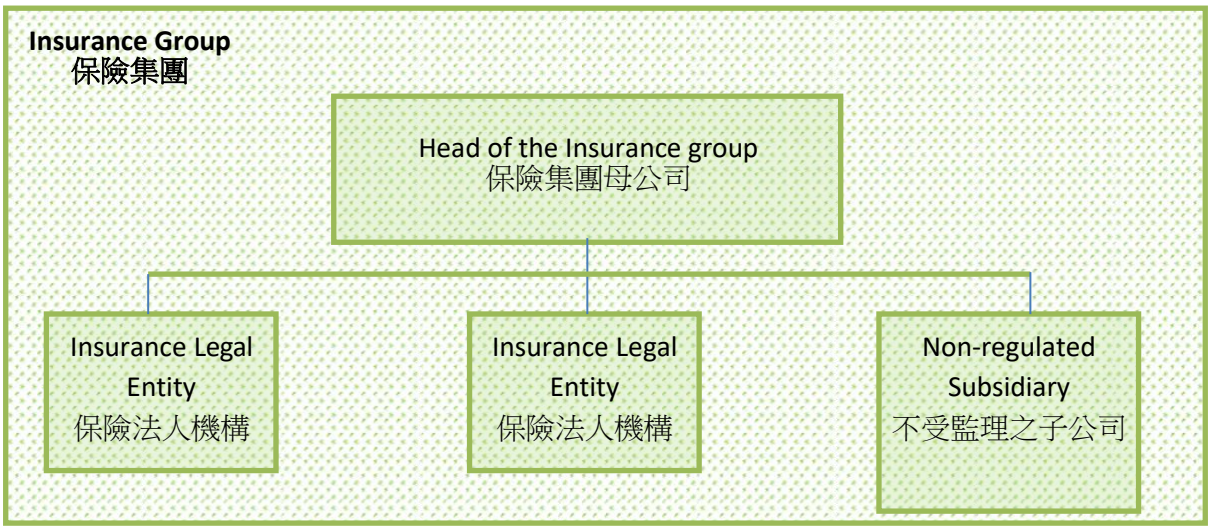


Figure 23.2 Financial Conglomerate 金融集團

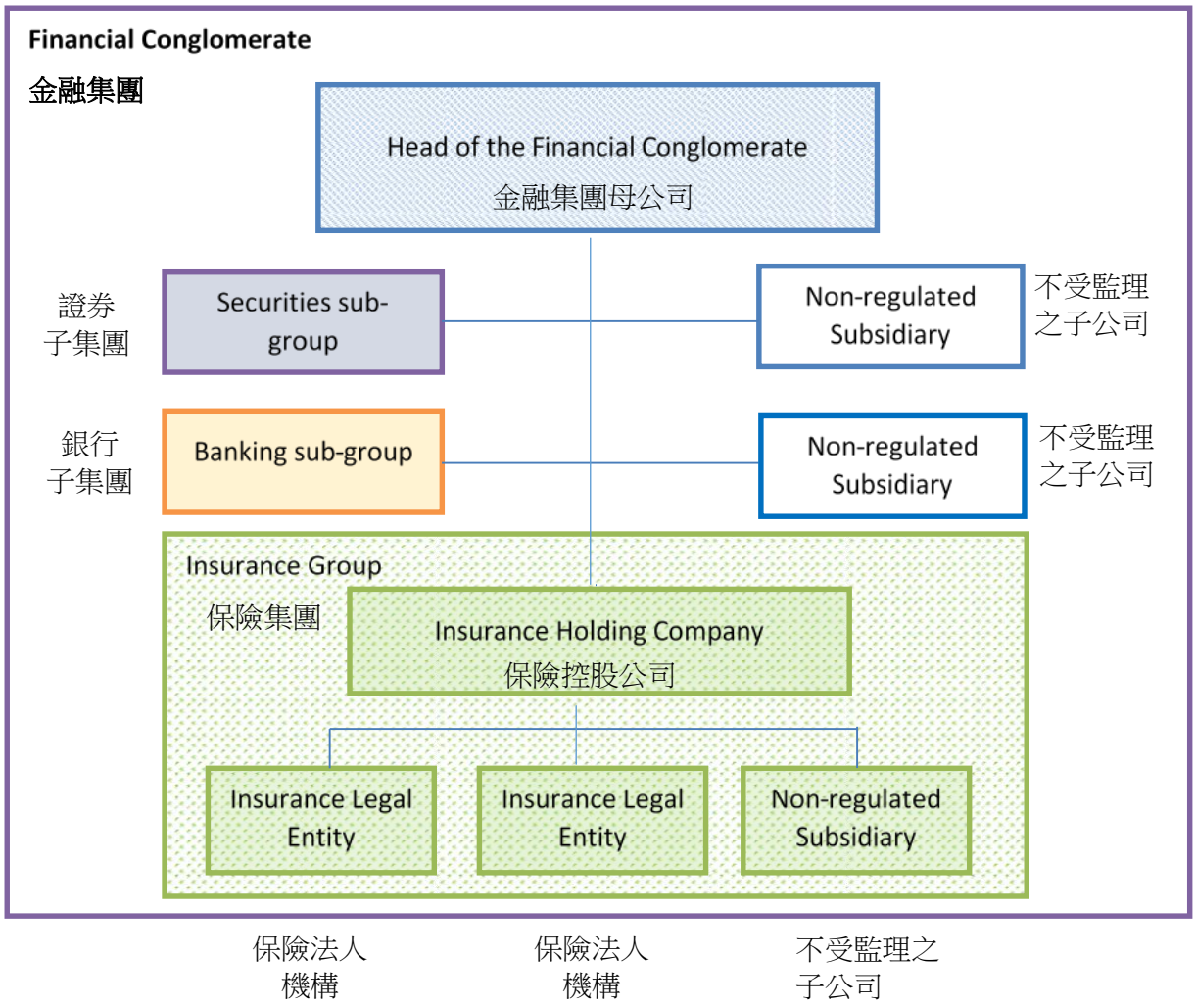


Figure 23.3 Insurance-led Financial Conglomerate 保險主的金融集團

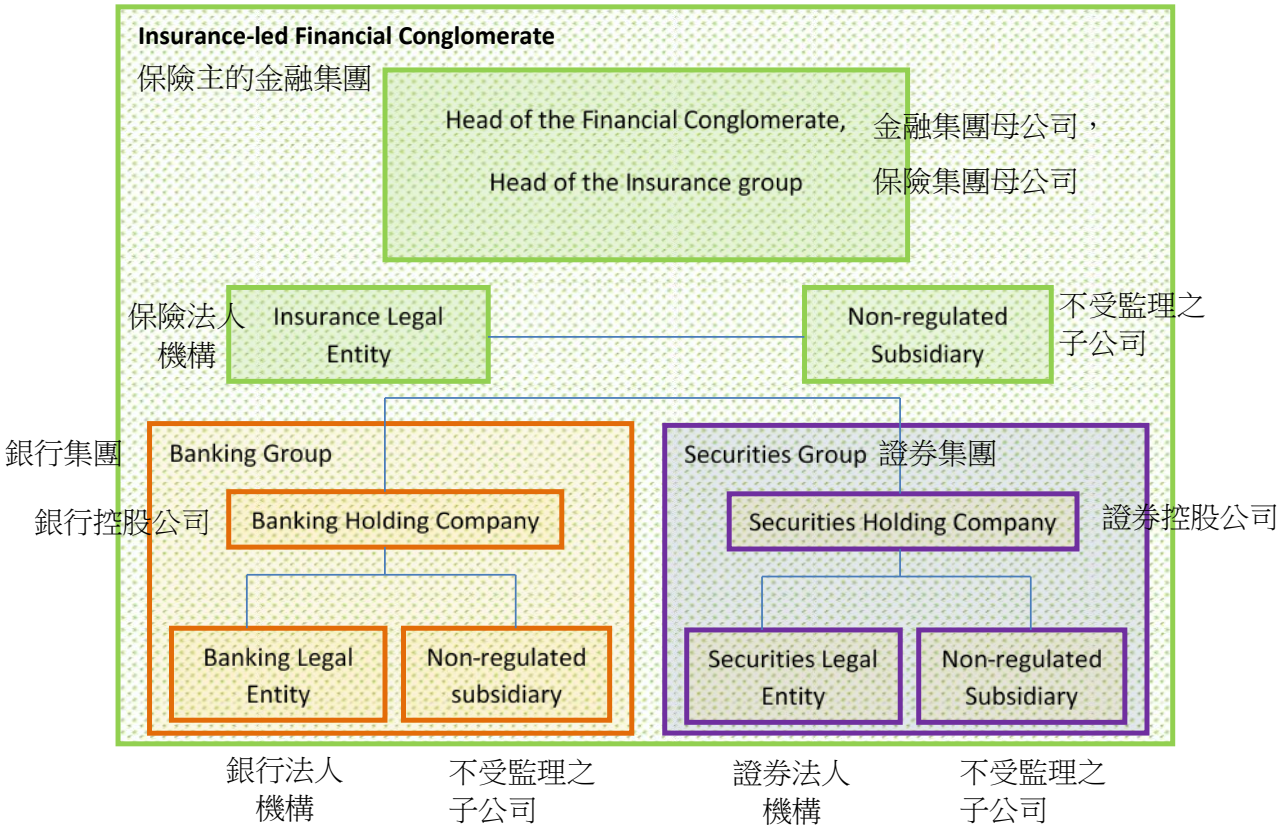
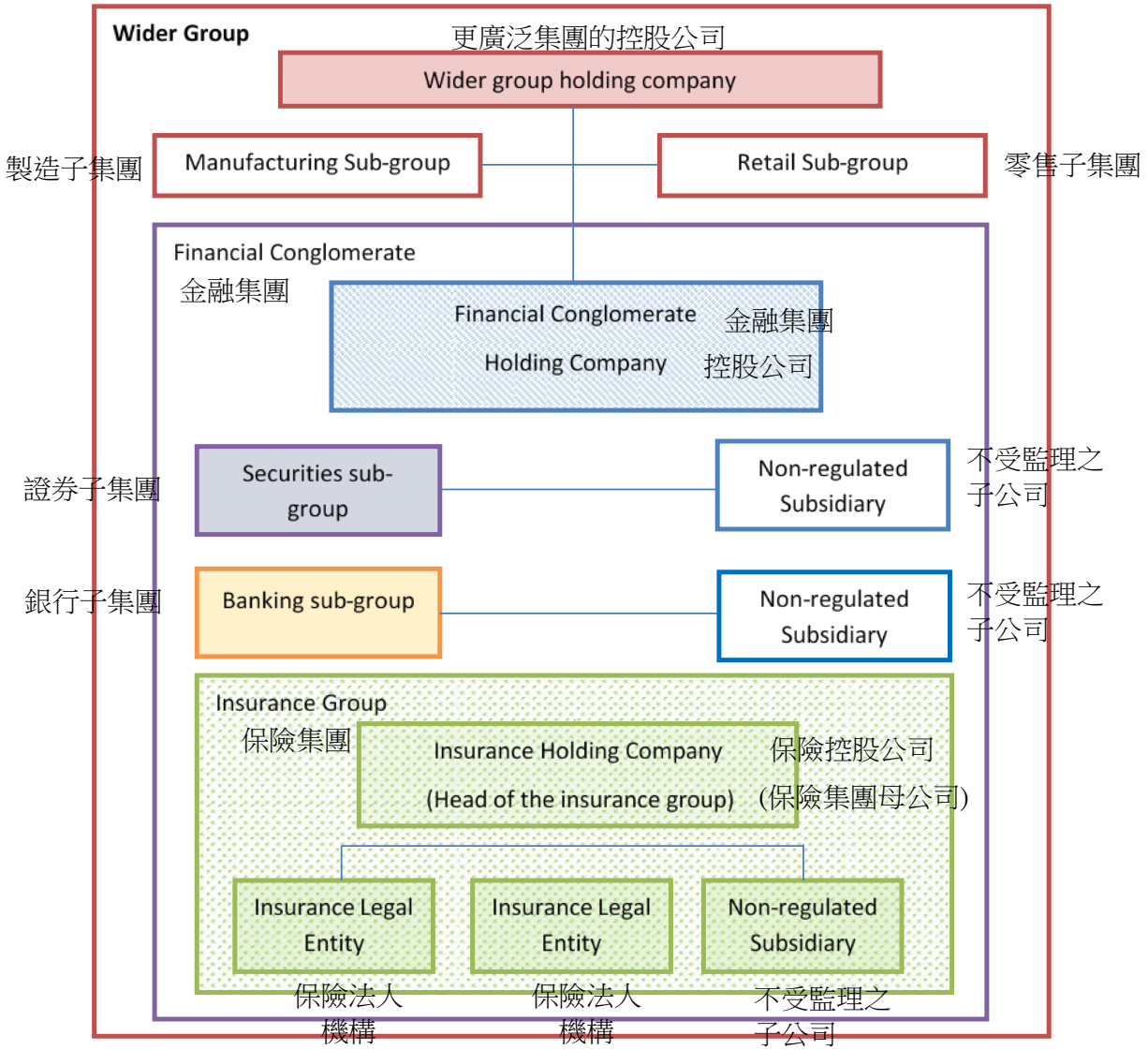


Figure 23.4 Wider group 更廣泛的集團



ICP 24 Macroprudential Supervision

總體審慎監理

The supervisor identifies, monitors and analyses market and financial developments and other environmental factors that may impact insurers and the insurance sector, uses this information to identify vulnerabilities and address, where necessary, the build-up and transmission of systemic risk at the individual insurer and at the sector-wide level.

監理官辨別、監控及分析市場和金融發展與其他可能會影響保險人及保險業之環境因素，並利用這些資訊來識別脆弱性，並在必要時，處理個別保險人及整體產業之系統性風險的累積與傳播。

Introductory guidance

簡介指引

24.0.1 This ICP focuses on the general processes and procedures supervisors should have in place with respect to macroprudential supervision, as part of the overall supervisory framework (see ICP 9 Supervisory Review and Reporting). A jurisdiction's macroprudential supervision processes and procedures should be proportionate to the nature, scale and complexity of its insurance sector's exposures and activities.

本保險核心原則（ICP）著重於監理官在總體審慎監理方面應具備之一般程序及流程，以作為總體監理框架之一部分（參見保險核心原則 （ICP）9 監理審查與報告）。管轄權之總體審慎監理流程及流程應與保險業之風險和活動之性質、規模及複雜性相稱。

24.0.2 Macroprudential supervision consists of data collection, market and trend analysis, systemic risk assessment, supervisory response and transparency. It identifies and, where necessary, addresses both vulnerabilities of individual insurers and the insurance sector to shocks (inward risks) and the build-up of systemic risk at the individual insurer level or the sector as a whole (outward risks). Inward risks include insurance and financial market developments, which may impact the insurance sector. Outward risks refer to the risks that individual insurers or the insurance sector may pose to the financial system and the real economy. Macroprudential supervision contributes to financial stability by minimising the incidence and impact of externalities on the financial system and real economy generated or amplified through the distress or default of individual insurers or common behaviours.

總體審慎監理包含資料收集、市場與趨勢分析、系統性風險評估、監理回應與透明度。在必要時，辨別並處理個別保險人與保險業對於衝擊（內部風險）之脆弱性，以及個別保險人層面或整體保險業（外部風險）之系統性風險。內部風險包含可能影響保險業之保險與金融市場發展。外部風險係指個別保險人或保險業可能對金融體系和實體經濟構成的威脅。總體審慎監理藉由盡量減少因個別保險人之困境、違約或常見行為而產生或擴大之外部因素對金融體系和實體經濟的影響，有助於金融穩定性。

24.0.3 Macroprudential supervision involves the identification, monitoring and assessment of:

總體審慎監理包含識別、監控及評估：

- sector-wide vulnerabilities and common exposures in the insurance sector; and

  保險業之整體產業之脆弱性和常見曝險；與

- the risk of amplification and transmission of shocks to the financial system and real economy caused by:

  由下列原因造成金融體系及實體經濟受到風險之衝擊擴大及傳播：

  - the size, complexity, lack of substitutability and/or interconnectedness of a distressed or failing insurer; or

    陷入困境或破產之保險人的規模、複雜性、缺乏穩定性和/或互聯性；或

  - collective actions or distress of a sufficiently large number of insurers undertaking similar activities and thus exposed to common risks.

    集體行動或有足夠多的保險人從事相似活動而陷入困境，從而暴露於共同風險中。

24.0.4 Systemic risk may be defined as the risk of disruption to financial services that is caused by an impairment of all or parts of the financial system and has the potential to have serious negative consequences for the real economy. Systemic impact may originate from individual or sector-wide exposures to liquidity risk, interconnectedness (macroeconomic and counterparty exposure) or lack of substitutability as well as from other risks. These risks may spread to other parts of the financial system via asset liquidation, exposures or critical functions.

系統性風險可能被認定為，由金融體系的全部或部分受損造成的金融服務中斷，以及可能對實體經濟造成嚴重負面之後果。系統性影響可能源於個別或整體產業之暴露於流動性風險、關聯性（總體經濟和交易對手曝險）或缺乏可替代性之風險以及其他風險。這些風險可能會透過資產清算、曝險或關鍵功能蔓延至金融體系之其他面向。

24.0.5 Macroprudential supervision can help identify the need for supervisory measures. In its macroprudential supervision, the supervisor should also take into account the material risks that non-insurance legal entities and activities may pose to insurance legal entities, insurance groups and the wider financial system.

總體審慎監理有助於確定監理措施之需求。監理官在作總體審慎監理時，亦應考慮非保險法人機構和活動可能對保險法人機構、保險集團和整體金融體系所構成的重大風險。

24.0.6 The supervisory framework should allow the supervisor to respond in a timely manner to findings from the analysis performed as part of its macroprudential supervision.

監理架構應使監理官及時回應分析之結果，以作為總體審慎監理的一部分。

Data collection for macroprudential purposes

總體審慎目的之資料收集

24.1 The supervisor collects data necessary for its macroprudential supervision.

監理官必須為其總體審慎監理收集資料。

24.1.1 Data collection for macroprudential purposes should take into account the following general aspects:

總體審慎目的之資料收集應考慮以下常見之面向：

- Efficiency of data collection: the supervisor should examine costs and benefits when considering data collection. Data collections should be aligned with their respective usage. The supervisor should first make use of all available data sources and then calibrate its data requests and data processing capabilities;

  資料收集之效率：當考慮資料收集時，監理官應檢驗成本與效益。資料收集應以其各自之用法保持一致。監理官首先應利用所有可用的資料來源，而後校準其資料要求及資料處理能力；

- Data validation: before analysing data and providing recommendations on the findings, the supervisor should validate data used in its assessment;

  資料確認：在分析資料與提供調查結果建議之前，監理官應確認評估中所使用之資料；

- Data quality assurance: the supervisor should regularly evaluate the appropriateness of data collected and data needs to capture market developments and address deficiencies in:

  資料品質保證：監理官應定期評估資料收集及資料需求之適當性，以掌握市場發展並解決以下方面之不足：

  - the type of data collected;

    資料收集之類型；

  - its ability to process data in a timely and/or complete way and;

    及時和/或完整處理資料之能力；

  - its ability to collect ad hoc data in a timely manner.

    及時收集臨時資料之能力。

- Scope: for sector-wide assessments, data collection should cover a representative sample of the respective market or risk;

  範圍：對於整體產業的評估，資料收集應涵蓋各自市場或風險之代表性樣本；

- Consistency: regular data collections of a standardised set of information should remain consistent over time in order to analyse trends. The supervisor should, however, consider the evolving nature of the relevant exposures; and

  一致性：標準化資訊之定期資料收集應隨時間保持一致，以便分析趨勢。然而，監理官應考慮相關風險之演變性質；與

- Ad hoc data collection: in order to address emerging risks, the

supervisor should have processes in place that allow for ad hoc data collections.

臨時資料收集：為處理緊急風險，監理官應具備臨時資料收集之程序。

24.1.2 To support the assessment of liquidity risk, the supervisor should collect data that provide sufficient indications on possible liquidity mismatch between assets and liabilities both at individual and sector-wide level. Reporting requirements on liabilities should include, but not be limited to, information on the surrender value of insurance products, product features that increase or decrease the propensity for early pay outs under certain circumstances (such as penalties or delays in the ability to access the cash value of a policy), and the maturity or redemption structure of non-insurance liabilities. On the asset side information on the degree of liquidity of the assets and on the potential margin call on derivatives should be collected.

為支持流動性風險評估，監理官應收集資料，對個別或整體產業之資產與負債之間可能的流動性錯配提供足夠的徵兆。負債之報告需求應包含但不限於，保險商品之解約價值之資訊、在特定情況下增加或減少習慣提前支付之商品特性（如罰款或延遲獲取保單現金價值之能力），以及非保險負債之到期或贖回結構。在資產方面，應收集有關資產流動性程度及潛在衍生性金融商品之保證金追繳要求之資料。

24.1.3 To support the assessment of macroeconomic exposure, the supervisor should collect data that is sufficiently granular to enable an analysis of an insurer's, as well as the insurance sector's vulnerability to macroeconomic shocks (such as sensitivity to interest rate movements) and general market movements (such as sensitivity to equities and fixed income asset movements).

為協助總體經濟曝險之評估，監理官應收集足夠精細之資料，以分析保險人及保險業對總體經濟衝擊（例如對利率變動之敏感性），以及一般市場變動（例如股票和固定收益資產變動之敏感性）的脆弱性。

24.1.4 To support the assessment of counterparty risk, the supervisor should collect data that includes the concentration of the assets and liabilities, with regard to counterparties, markets (such as equity or debt), sectors (such as financial or real estate), and geographical areas.

為協助交易對手風險之評估，監理官應收集集中於資產與負債之資料，其涉及交易對手、市場（例如股權或債務）、行業（例如金融或房地產），以及地理區域。

24.1.5 The supervisor should collect microeconomic data, such as insurance pricing, underwriting, expenses, claims inflation, reinsurance, intra-group transactions, and general developments in the insurance sector (for example, the development of claims, earned and guaranteed interest rates, reserves, pandemics, and changes in morbidity and mortality, longevity, changes in the frequency and severity of catastrophes changes in medical expense inflation and changes in law). In addition, the supervisor may collect data on both the asset and the liability structure of insurers, including those that are related to non-insurance activities. The supervisor should consider having established processes and communication channels on microeconomic data collection with other

involved supervisors when an insurer operates in multiple jurisdictions.

監理官應收集總體經濟資料，諸如保險定價、核保、費用、理賠膨脹、再保險、集團內部交易和保險業之一般發展（例如，理賠發展、賺取與保證之利益、準備金、流行病、罹病率及死亡率之改變、壽命、巨災之頻率與幅度的變化、醫療費用膨脹與法律之變化）。此外，監理官可能要收集保險人之資產與負債結構之資料，包含那些與保險活動無關的資料。當保險人在多個不同的管轄區營運時，監理官應考慮建立與其他相關的監理官之總體經濟資料收集之程序與溝通管道。

24.1.6 The supervisor should collect macroeconomic data to complement information mainly gathered as a result of supervisory reporting. Data may include general domestic and international macroeconomic variables (such as interest rates, exchange rates, inflation or balance of payments, as well as data on market structure and competitiveness) which could identify macroeconomic instabilities and sources of risk both in the domestic and the global economy. Macroeconomic data may be used to assess the exposure of insurers' portfolios of both assets and liabilities to economy-wide factors. For insurers operating in multiple jurisdictions, the supervisor should consider collecting relevant macroeconomic data for material jurisdictions.

監理官應收集總體經濟資料，以補充主要透過監理報告收集之資訊。資料可能包含一般國內和國際之總體經濟變化（例如利率、匯率、通貨膨脹或貿易收支差額，以及關於市場結構與競爭力之資料），其可以識別國內與全球經濟中的總體經濟之不穩定性與風險來源。總體經濟資料可能被用來評估保險人之資產與負債在整體經濟因素下之曝險。對於在多個管轄區營運之保險人，監理官應考量收集重要管轄區之相關總體經濟資料。

***Insurance sector analysis** 保險業分析*

24.2 The supervisor, as part of its macroprudential supervision, performs analysis of financial markets and the insurance sector that:

作為總體審慎監理的一部分，監理官應對金融市場及保險業進行分析，該分析：

- **is both quantitative and qualitative;**

  是定量且定性的。

- **considers historical trends as well as the current risk environment; and**

  考量過去趨勢以及當前風險環境；與

- **considers both inward and outward risks.**

  考量內部與外部風險。

24.2.1 To enable macroprudential supervision, the supervisor should have processes and procedures in place that would allow for analysis on insurance sector trends that could potentially result in externalities to the wider financial system and/or adversely impact the insurance sector. These trends include changes in economic conditions and technology, as well as environmental, social and governance developments. Such processes and procedures should also recognise that changes in the exposures of insurers can potentially have macroprudential risk

implications.

為了確保總體經濟監理，監理官應制定流程與程序，以便分析保險業趨勢，其對更廣泛的金融體系造成潛在地外部影響，和/或對保險業造成不力之影響。該些趨勢包含經濟情況與技術之改變，以及環境、社會和治理之發展。這些流程與程序應識別保險人曝險之改變，可能對總體審慎風險造成潛在之影響。

Quantitative and qualitative analysis

定量和定性分析

24.2.2 Quantitative analysis includes identifying trends, outliers, interconnectedness and/or risk concentrations of existing or newly identified vulnerabilities. Typical methods of quantitative analysis may include

定量分析包含識別趨勢、異常性、互聯性和/或現有或最新發現之脆弱性的風險集中程度。定量分析之典型方式可包含：

- horizontal reviews;

  水平審查；

- descriptive statistics;

  描述性統計；

- trend analysis; and

  趨勢分析；與

- statistical modelling using past data.

  過去資料之統計模型。

24.2.3 Qualitative analysis includes performing assessments based on judgment, experience, information and any other factors that either cannot be measured or quantified with typical methods. Qualitative analysis may be particularly relevant for the assessment of low probability high impact type of events with limited quantifiable data available.

定性分析包含以判斷、經驗、資訊及任何其他無法用典型方法測量或量化的因素為評估。定量分析可能與評估僅有有限可量化資料的低機率高度影響類型之案件特別有關。

24.2.4 The supervisor should conduct horizontal reviews to reveal the range of practices among insurers relevant to a common subject (for example, the assessment of the appropriateness of insurers' assumptions used for reserving). A horizontal review may help to determine which insurers are outliers, and as such provides the supervisor with a reference for potential further actions. A horizontal review may provide an aggregated view of the risks linked to certain exposures and/or activities and may also help determine whether industry practice as a whole is effective enough to address the risks embedded in the activity.

監理官應進行水平審查來揭示保險人中同一主題相關之實踐範圍（例如，評估保險人用於準備金之假設之適當性）。水平審查有助於確定那些保險人為異常值，以及為監理官提供潛在的進一步行動做為參考。水平審查可提供與特定曝險及/或活動有關之風險聚合的觀點，以及有助於確定

企業實踐作為一個整體是否足以有效的處理對應活動中的風險。

24.2.5 To make horizontal reviews effective, the following may be taken into account:

為有效地進行水平審查，可考慮以下要素：

- where peer groups are used, the choice of the peer group can have an impact on the outcome of the review. The supervisor should carefully consider the criteria for including insurers in a peer group;

  當使用群體分組，對群體分組的選擇可能對審查結果產生影響。監理官應仔細考慮對保險人納入群體分組中所採納之標準；

- when reviewing an insurer operating in multiple jurisdictions, the group-wide supervisor should form a group-wide perspective. Such a perspective can build on analyses performed by a peer authority or a third party (including international organisations such as the IAIS, IMF and World Bank);

  當審查一個在許多管轄區營運的保險人，集團監理官應具集團性的觀點。該觀點可建立在對等機構或第三方（包含國際組織如國際保險監理官協會、國際貨幣基金組織和世界銀行）之分析上。

- the results of horizontal reviews performed within a single jurisdiction can be beneficial to the supervisory community as a whole, especially as they may relate to systemic risk to the insurance sector. The supervisor may also consider suitable fora for the communication of information that is not necessarily insurance or insurer specific; and

  在單一管轄區內進行之水平審查結果，對整體監理的群體有幫助，特別是他們可能與保險業之系統性風險有關。監理官可能也應考慮藉由適合的論壇來進行資訊溝通，不一定是針對保險或保險人；與

- horizontal reviews need not always be complex exercises. 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, may help the supervisor to identify areas of potential risk and help it to target future work.

  水平審查並不一定總是複雜的活動。對現成的保險人報告作簡單的水平異常值分析，通常可以提供有用的監理見解。對其中這些報告作一些簡單分析，包含趨勢和同行比較，有助於監理官識別潛在風險的領域，並幫助其對未來的工作設定目標。

Historic trends and current risk environment

歷史趨勢與當前風險環境

24.2.6 The supervisor should have in place an appropriate form of stress testing, which is applied to the insurance sector as a whole or to a significant sub-sample of insurers, selected according to the exposures to specific risks to be assessed. Outcomes of insurance sector and financial market analysis should be considered in the development of severe but still

plausible scenarios to be tested in such exercises. Scenarios should reflect the current market environment and potential unfavourable evolutions in terms of changes in markets and insurance specific risk exposures. In order to contextualise the results, the supervisor should take into account the characteristics of the supervisory framework and the structure of the insurer's assets and liabilities. Following a stress test exercise, the supervisor should discuss potential vulnerabilities and potential mitigating actions with the relevant insurers.

監理官應有適當形式的壓力測試，用於整體保險業或重要的保險人樣本，這些保險人係根據要評估之特定風險的曝險程度而選擇的。在發展嚴格但仍合理的情境並進行測試時，應考慮保險業和金融市場分析之結果。測試情境應反映當前市場環境與對市場變化和保險特定風險曝露之潛在不利的變化。為將結果情境化，監理官應考量監理架構之特徵及保險人之資產與負債結構。根據壓力測試實驗，監理官應與相關的保險人討論潛在之脆弱性與潛在的緩解措施。

24.2.7 While many data items are backward looking, insurance sector analysis should be forward looking, to the extent possible, when developing scenarios to capture potential future developments. Stress scenarios should take into account ways that market dynamics have changed, which may make historical data less relevant.

雖然許多資料項目是回溯過去，但在發展情境以掌握潛在的未來發展時，保險業分析應盡可能具有前瞻性。壓力情境應考慮市場動態變化的方式，這可能減低歷史資料之相關性。

24.2.8 The supervisor should use stress tests to identify vulnerabilities and risks and assess the impacts to the insurance sector and for individual insurers. Additionally, stress scenarios should be used to identify how those potential impacts may spread.

監理官應使用壓力測試來識別脆弱性與風險，以評估對保險業及個別保險人之影響。除此之外，壓力測試應運用於辨識這些潛在的影響如何傳播擴大。

Inward and outward risks

內部與外部風險

24.2.9 When assessing both inward and outward risks, the supervisor should assess insurers' exposures to liquidity risk, interconnectedness (macroeconomic and counterparty exposure), lack of substitutability and other risks. Assessing inward risks refers to the extent insurers may be exposed to, or vulnerable to, a certain risk within the insurance sector, whereas the outward risk refers to the situation in which these vulnerabilities would generate externalities which may then propagate to other financial markets or the real economy.

當評估內部與外部風險時，監理官應評估保險人對流動性風險、互聯性（總體經濟與交易對手曝險）、缺乏可替代性和其他風險的的曝險程度。評估內部風險係指，保險人可能在保險業內面臨或容易受到特定風險之程度，而外部風險係指，這些脆弱性會造成可能傳播至其他金融市場或實體經濟之外部性影響。

24.2.10 The supervisor should monitor the liquidity of an insurer's invested assets

relative to its insurance liabilities based on their characteristics. Additionally, the supervisor should analyse the potential that a large insurer's operations could require it, or a sufficiently large number of insurers, to engage in asset sales of a significant size. The supervisor should assess the funding structure of insurers and their reliance on short term funding.

監理官應依保險人之特點，監控保險人投資之資產與負債之流動性。此外，監理官應分析大型保險人為營運所需而從事大規模資產銷售，或是有足夠數量之保險人從事大規模資產銷售之可能性。監理官應評估保險人之融資結構和其對短期融資的依賴性。

24.2.11 The supervisor should monitor interconnectedness with the financial system (for example, via intra-financial assets and liabilities or derivatives). As these exposures can be on a cross-jurisdictional and cross-sectoral basis, the supervisor should cooperate with supervisors in other relevant jurisdictions and sectors.

監理官應監控與金融體系的互聯性（例如，通過內部金融資產及負債或衍生性金融商品）。由於這些風險可能是跨管轄區和跨產業性，監理官應與其他相關管轄區與產業之監理官合作。

24.2.12 Macroeconomic exposure in insurance liabilities depends on the characteristics of applicable investment guarantees as well as other contractual provisions and the complexity of the underlying risks. Monitoring of macroeconomic exposure should recognise the relationship between the assets and liabilities of the insurer. Stress tests can be used to support monitoring of this exposure.

保險負債之總體經濟曝險，取決於可行的投資擔保及其他契約條款的特點和潛在風險的複雜性。對總體經濟曝險的監控，應識別保險人的資產與負債之間的關係。壓力測試可用於支持對該曝險之監控。

Assessing systemic importance 評估系統重要性

24.3 The supervisor has an established process to assess the potential systemic importance of individual insurers and the insurance sector.
監理官應建立程序，評估個別保險人和保險業之潛在系統重要性。

24.3.1 The supervisor should take a total balance sheet approach (see ICP 16 Enterprise Risk Management for Solvency Purposes) when considering the potential systemic importance of an insurer. When analysing systemic risk stemming from the insurance sector, the supervisor should at least consider common exposures and activities.

在考量保險人之潛在系統重要性時，監理官應採取總資產負債表法（參見保險核心原則 16 （ICP 16）以清償能力為目的之企業風險管理）。當分析源自於保險業之系統性風險時，監理官應至少考慮常見的曝險與活動。

24.3.2 The supervisor should consider the type of policies underwritten by insurers and the activities insurers are engaged in, such as the degree of engagement in derivatives activity and reliance on short-term market activity. The supervisor should also consider the interconnectedness with other financial institutions, and the role of the insurance sector within the broader financial system.

監理官應考量保險人承保的保單類型與從事活動，例如參與衍生性金融商品活動之程度和短期市場活動的依賴程度。監理官應考量與其他金融機構的互聯性，和在廣泛的金融體系中保險業之角色。

24.3.3 As part of its assessment, the supervisor should consider emerging developments that may affect the insurance sector's risk exposures. Additionally, the supervisor should cooperate and coordinate with other financial sector supervisors (such as banking, securities and pension supervisors, central banks and government ministries) to gain additional perspectives on the potential change in the risk exposures of insurers stemming from evolutions of other markets.

作為評估的一部份，監理官應考量可能影響保險業風險曝露之新興發展。此外，監理官應與其他金融業之監理官合作與協調（如銀行、證券、退休金監理機構、中央銀行和政府部門），以取得源於其他市場變化對保險人風險暴露之潛在變化的額外觀點。

24.3.4 The supervisor should communicate the findings of its assessment as appropriate, to either individual insurers or the sector. The supervisor should require insurers to take action necessary to mitigate any particular vulnerabilities that have the potential to pose a threat to financial stability.

監理官應適當地將其評估結果與個別保險人或業者交流。監理官應要求保險人採取必要行動，以改善任何特定之潛在對金融穩定性造成風險的脆弱點。

Supervisory response

監理回應

24.4 The supervisor uses the results of its macroprudential supervision, and considers the potential systemic importance of insurers and the insurance sector, when developing and applying supervisory requirements.

當監理官在制定和施加監理要求時，應利用總體審慎監理之結果，並考慮保險人及保險業之潛在系統的重要性。

24.4.1 A macroprudential perspective in the development and application of supervisory requirements may help limit the build-up of systemic risks and contribute to the resilience of the financial system. The supervisor should ensure that there is an appropriate interaction between its macroprudential analysis and assessment activities, on the one hand, and microprudential supervision, on the other hand.

制定與應用監理要求的總體審慎觀點有助於限制系統性風險的累績和有助於提高金融體系的彈性。監理官應一方面確保總體審慎分析和評估活動，另一方面應確保個體審慎監理，以及兩者之間適當之互動。

24.4.2 As part of introducing supervisory requirements into its supervisory framework, the supervisor should consider implementing supervisory measures based on macroprudential concerns. Many macroprudential tools are, in effect, microprudential instruments developed or applied with a macroprudential perspective in mind. By mitigating risk exposures, some measures that are intended to protect policyholders may also contribute to financial stability by decreasing the probability and magnitude of any negative systemic impact.

作為將監理要求引進監理架構的一部份，監理官應考慮執行基於總體審慎考量之監理措施。實際上，許多總體審慎工具都是由個體審慎工具從總體審慎角度所開發或應用。藉由緩和風險曝露之方式，有些旨在保護保單持有人的措施，亦能透過降低任何負面系統性影響的可能性與程度，來促進金融穩定。

24.4.3 The supervisor should determine the depth and level of supervision based on its assessment of the systemic importance of individual insurers or the insurance sector (see ICP 9 Supervisory Review and Reporting). The supervisor should act to reduce systemic risk when identified within its jurisdiction through an appropriate supervisory response. In jurisdictions where one or more insurers have been assessed as systemically important, or a number of insurers are contributing to systemic risk, the supervisor should have supervisory requirements targeted at those insurers to mitigate systemic risk. The supervisor should extend certain requirements as necessary to an insurer and/or a number of insurers that it has assessed to be systemically important.

監理官基於其對個別保險人或保險業之系統重要性的評估應該決定監理之深度與層次。（參見保險核心原則（ICP）9 監理審查與報告）。當監理官確定其管轄範圍內有系統性風險，應透過適當的監理回應採取行動以減少該風險。當管轄區內有一個或多個保險人被評估具有系統的重要性，或一些保險人構成系統性風險時，監理官應對這些保險人作監理要求，以減緩系統性風險。必要時監理官應向保險人和/或一些被評估具有系統重要性的保險人施加特定要求。

24.4.4 Specific supervisory responses may relate to:

具體的監理回應可能涉及：

- requirements on insurers:

  對保險人的要求：

  - enterprise risk management (see ICP 16 Enterprise Risk Management for Solvency Purposes);

    企業風險管理（參見保險核心原則 16 （ICP 16）以清償能力為目的之企業風險管理）；

  - disclosures (see ICP 20 Public Disclosure);

    揭露（參見保險核心原則 20 （ICP 20）公開揭露）；

- preventive or corrective measures (see ICP 10 Preventive Measures, Corrective Measures, and Sanctions); and

  預防或糾正措施（參見保險核心原則 10 （ICP 10）預防措施、糾正措施與制裁）；與

- crisis management and planning:

  危機管理與規劃：

  - crisis management, including crisis management groups (see ICP 25 Supervisory Cooperation and Coordination); and

    危機管理，包含危機管理組織（參見保險核心原則 25

（ICP 25）監理合作和協調）；與

- recovery and resolution planning (see ICP 12 Exit from the Market and Resolution and ICP 16 Enterprise Risk Management for Solvency Purposes).

  恢復與退場計畫（參見保險核心原則 12 （ICP 12）退場機制以及保險核心原則 16 （ICP 16）以清償能力為目的之企業風險管理）。

24.4.5 Supervisory requirements may be intended to mitigate the potential spill-over effects from the distress or disorderly failure of an individual insurer or from the common exposures or behaviours of a group of insurers or across the sector. In the latter case, supervisory requirements may have different effects during different phases of the economic, underwriting or credit cycle. Therefore, the supervisor may develop requirements that are time-varying in nature, depending on the economic environment. The activation of such time-varying requirements could be rules-based (for example triggered automatically given a pre-defined condition) or discretionary (ie upon explicit decision by the supervisor). A rules-based approach may be more transparent but requires regular assessments of its adequacy under changing conditions affecting the insurance business.

監理要求旨在緩和個別保險人之困境或失序倒閉，或是一批保險人或跨產業之常見風險與行為所造成之潛在外溢效應。於後者中，監理要求在不同的經濟、核保或信貸週期階段，而可能有不同的影響。因此，監理官可取決於經濟環境，制定性質上隨時間改變的要求。對於這種隨時間改變的要求的啟動，可以是規則基礎的（例如在預先給定之條件下自動啟動），或是裁量的（即根據監理官的明確決定）。規則基礎的方式可能更為透明化，但在影響保險業務之不斷改變的條件下，需要定期評估其充分性。

24.5 The supervisor publishes relevant data and statistics on the insurance sector.

監理官公布保險業相關資料與統計數據。

24.5.1 The publication of data and statistics by the supervisor may enhance market efficiency by allowing market participants to make more informed decisions and reducing the cost to the public of acquiring insurance sector information. Moreover, the publication of data may serve as a market disciplining mechanism by facilitating comparisons of an individual insurer to the sector as a whole.

由監理官公布之資料與統計數據，可使市場參與者作出更明智的決定及降低大眾取得保險業資訊之成本，進而提高市場效率。再者，資料的公布可作為一種市場約束機制，以促進個別保險人與整體產業之比較。

24.5.2 The supervisor may provide access to sufficiently detailed data either by publishing data itself or by providing others with adequate means for publishing data. This could be achieved by engaging a government statistical office or cooperating with the local insurance sector; provided the supervisor is satisfied with the accuracy, completeness, frequency and timeliness of such publication.

監理官可以透過公開資料或運用其他適當方法獲得的公開資料，以提供獲取足夠詳細之資料。這可能可以透過政府統計局參與或與當地保險業合作來達成；前提是監理官對這類公告資料型態之準確性、完整性、頻率與及時性感到滿意。

ICP 25 Supervisory Cooperation and Coordination 監理合作和協調

The supervisor cooperates and coordinates with involved supervisors and relevant authorities to ensure effective supervision of insurers operating on a cross-border basis.

監理官應與相關的監理官及相關的主管機關合作並協調，以確保對跨國經營的保險人作有效的監理。

Introductory Guidance 簡介指引

25.0.1 Supervisors of the different insurance legal entities within an insurance group with cross-border activities should coordinate and cooperate in the supervision of the insurance group as a whole. Supervisors of different insurance legal entities which are not part of the same group may also need to cooperate and coordinate particularly where the insurers are connected through reinsurance treaties or when difficulties in one insurer may affect the market more generally, such as in resolution situations (see ICP 12 Exit from the Market and Resolution).

保險集團中會有不同的保險法人機構從事跨國活動，這些保險法人機構的監理官應共同協調與合作對整體保險集團作監理。對於不在同一集團內的不同保險法人機構，其監理官也需共同合作和協調，尤其是這些保險人透過再保險合約而有所關連，或是當一家保險人所面臨的困境有可能普遍影響市場時，例如退出市場（參見 保險核心原則（ICP）12 退場機制）。

25.0.2 Supervisors may draw upon several supervisory practices to facilitate cross-border cooperation and coordination. These practices include the identification of a group-wide supervisor and the use of coordination arrangements, including supervisory colleges.

監理官可利用多種監理實務促進跨國合作與協調。這些措施包括確定集團監理官，以及運用包含集團監理會議在內的協調協議。

25.0.3 The group-wide supervisor is one of the involved supervisors and is chosen to lead group-wide supervision of an insurance group. The group-wide supervisor should facilitate and lead the cooperation and coordination between the other involved supervisors and engage them in the relevant supervisory decisions regarding the insurance group. The group-wide supervisor is ultimately responsible for delivering effective and efficient group-wide supervision. The other involved supervisors should provide the group-wide supervisor with information regarding insurance legal entities they supervise and otherwise participate in group-wide supervision. The procedures for systematic or ad hoc information exchange should be agreed with the other involved supervisors. The sharing of information by the group-wide supervisor and the other involved supervisors should be subject to confidentiality requirements (see ICP 3 Information Sharing and Confidentiality Requirements).

集團監理官為相關的監理官的其中之一，並被選為領導某一保險集團的集團監理。集團監理官應促進並領導其他相關的監理官之間的合作和協調，並使其參與該保險集團相關的監理決策。集團監理官對於實現有效和有效率的集團監理負有最終責任。其他相關的監理官應提供集團監理官有關他們所監理的保險法人機構的資訊，若無其所監理的保險法人，則參與集團監理。系統性或特定的資訊交換程序應與其他相關的監理官達成共識。集團監理官與其他相關的監理官之間的資訊分享，應遵循保密要求（參見保險核心原則（ICP） 3 資訊分享和保密要求）

25.0.4 The undertaking of cooperation and coordination should not be taken to imply joint decision making authority or any of an individual supervisor's responsibilities. Supervisory decisions remain within the responsibility of each of the involved supervisors.

合作與協調的工作，不應意味著是聯合決策的主管機關或任何監理官個別的責任。監理決策仍落在每個相關的監理官的責任範圍內。

Supervisory Recognition 監理認可

25.0.5 Supervisors wishing to determine whether they can recognize and rely upon another supervisory regime for the purpose of group-wide supervision and designation of supervisory tasks should carry out an assessment of the acceptability of the counterpart's regime reflecting the level or objective of supervisory recognition sought. Supervisors may use different processes to conduct a supervisory recognition assessment. The form of recognition and the criteria used for assessment will vary depending on its purpose.

監理官若想確定他們是否認可與依靠另一種監理制度來進行集團監理和指定的監理任務，則應該對該制度的可接受度作評估，觀察該制度是否有達到監理認可的水準或目標。監理官可使用不同的流程對監理認可進行評估。認可的形式和評估的標準將根據其目的而有所不同。

25.0.6 When the assessment has been finalised, the decision as to whether to recognise the supervisor should be communicated to the subject of the assessment. If recognition is not possible, the areas where the criteria were not met should be communicated and the supervisors should discuss how recognition may be achieved in future. A process for reassessment could then be established.

當評估完成後，應將是否被認可的結果告知所評估的對象。若無法認可，則應予以說明未達標準之處，且監理官應互相討論未來應如何達成認可。隨後可以建立重新評估的流程。

25.0.7 Following recognition, the supervisor should periodically assess whether a recognised supervisor continues to meet the criteria for recognition.

達成認可後，監理官應定期評估受認可的監理官是否持續符合認可的標準。

25.0.8 The terms of supervisory recognition, as well as specific roles and responsibilities, may be set out in unilateral statements, bilateral agreements, or multilateral agreements.

監理認可的條件及特定的角色和責任，可在單方面聲明、雙邊協議或多邊協議中載明。

25.1 The supervisor discusses and agrees with the involved supervisors which of them is the group-wide supervisor for cross-border insurance groups operating in its jurisdiction.

監理官與相關的監理官討論並達成協議，在他們當中由誰擔任在其等管轄區內營運之跨國保險集團之集團監理官。

25.1.1 In principle, the home supervisor of the head of the insurance group should be considered first to take the role of the group-wide supervisor in accordance with its authority and powers in its jurisdiction. In some jurisdictions, the legal or regulatory system may include provisions which allow or require the designation of a group-wide supervisor.

原則上，保險集團母公司的母國監理官，根據該管轄區內的授權與職權，應優先考慮擔任集團監理官的角色。在某些管轄區，其法律或監理體系可能包含允許或要求指定集團監理官的規定。

25.1.2 In case a different or several involved supervisors fulfil the conditions to be considered as a group-wide supervisor, factors to consider regarding the identification of a group-wide supervisor should include:

若有不同或多個相關的監理官符合擔任集團監理官的條件，則有關認定集團監理官的考量因素應包含：

- the location of the insurance group's head office, given that this is where the group's Board and Senior Management is most likely to meet;

  保險集團母公司的位置，因為這是與該集團董事會及高階經理人最有可能會面的地方；

- where the registered head office is not the operational head of the insurance group, the location where:

  若註冊母公司與保險集團營運母公司不同，則地點考量為：

  - the main business activities are undertaken;

    主要業務活動經營之處；

  - the main business decisions are taken;

    主要業務決策之處；

  - the main risks are underwritten; and/or

    主要風險承保之處；及(或)

  - the largest balance sheet total is located; and

    資產負債表總額最大的所在之處；與

- the involved supervisors' resources, skills, authorities and powers in their jurisdictions.

  相關的監理官在其管轄區內的資源、技術、授權與職權。

CF 25.1.a.1 When determining the group-wide supervisor of an IAIG, the involved supervisors should consider which supervisor would have direct powers over the Head of the IAIG (see ComFrame material

under ICP 10 Preventive Measures, Corrective Measures and Sanctions).

在決定國際活躍保險集團的集團監理官時，相關的監理官應考慮何者對該國際活躍保險集團的母公司有直接權力（參見保險核心原則（ICP） 10 預防措施、糾正措施與制裁有關國際活躍保險集團監理共同框架的內容）。

25.2 As a group-wide supervisor, the supervisor:
作為集團監理官的監理官應：

- **understands the structure and operations of the insurance group; and**

  瞭解保險集團的架構和營運；與

- **leads group-wide supervision, taking into account assessments made by the other involved supervisors.**

  領導集團監理，並同時考量其他相關的監理官所作的評估。

Overall responsibilities of a group-wide supervisor 集團監理官的整體職責

25.2.1 Once identified, the group-wide supervisor should be responsible for coordinating the input of insurance legal entity supervisors in undertaking group-wide supervision as a supplement to the existing insurance legal entity supervision.

一旦確定，集團監理官應負責協調保險法人機構監理官對集團監理的參與，作為對現有保險法人機構監理的補充。

25.2.2 Responsibilities of the group-wide supervisor should include:

集團監理官的責任應包含：

- chairing of the supervisory college (where one exists), or consider establishing one if not in place yet;

  主持集團監理會議（若存在），或如果未存在情況下考慮建立之；

- determination of the scope of group supervision;

  確定集團監理的範圍；

- leadership, planning and coordination of group-wide supervisory activities;

  領導、計畫與協調集團監理事務；

- aggregation of group-wide information and dissemination of the relevant information to the other involved supervisors;

  匯集集團監理資訊並將相關資訊提供給其他相關的監理官；

- preparation and discussion of group-wide supervisory analysis;

  準備與討論集團監理的分析；

- performing a group-wide supervisory assessment, including assessing group capital management, risk and solvency,

risk concentration, intragroup transactions and group governance;

進行集團監理評估，包含評估集團資本管理、風險與清償能力、風險集中度、集團內部交易與集團治理；

- coordination of information sharing procedures amongst other involved supervisors;

  協調與其他相關的監理官之間的資訊分享程序；

- decision making on group-wide issues in consultation with other involved supervisors, where relevant;

  在相關的情況下，與其他相關的監理官協商，就集團範圍內的問題作出決策；

- implementation and coordination of decisions on group-wide issues including preventive and corrective measures and sanctions; and

  對包含預防性、糾正性的措施與制裁等，集團監理議題的決策作執行與協調；與

- identification of gaps in supervision.

  辨別監理差異；

25.2.3 The group-wide supervisor should take the initiative in coordinating the roles and responsibilities of, and facilitating communication between, the other involved supervisors. In carrying out its agreed functions, the group-wide supervisor should strive to act with the consensus of the other involved supervisors.

集團監理官應主動與其他相關的監理官協調其角色和責任，並促進彼此之間的溝通。在履行所約定的職責時，集團監理官應在取得其他相關的監理官的共識下努力行事。

Information sharing and key contact point function 資訊分享和主要聯絡人功能

25.2.4 The group-wide supervisor should request information from other involved supervisors needed to fulfil its role.

集團監理官應向其他相關的監理官請求所需資訊，以落實其職責。

25.2.5 The group-wide supervisor should make relevant information available to the other involved supervisors on a proactive basis and in a timely manner.

集團監理官應主動並及時將相關資訊提供給其他相關的監理官。

25.2.6 The group-wide supervisor functions as a key contact point for all other involved supervisors.

集團監理官為所有其他相關的監理官的主要聯絡窗口。

25.3 As an other involved supervisor, the supervisor understands:

作為其他相關的監理官，其應瞭解：

- the structure and operations of the group insofar as it concerns the insurance legal entities in its jurisdiction; and

集團的架構和營運與其管轄區內保險法人機構的關係；與

- the way that operations of insurance legal entities of the group in its jurisdiction may affect the rest of the group.

  集團的保險法人機構在其管轄區內的營運，可能影響到該集團內其他成員的方式。

Responsibilities 責任

25.3.1 Responsibilities of other involved supervisors should include:

其他相關的監理官的責任應包含：

- actively participating in the group supervision process, such as that facilitated by a supervisory college;

  積極參與集團監理流程，例如藉由集團監理會議促使參與；

- informing the group-wide supervisor and, if necessary, other involved supervisors, of material findings affecting their insurance legal entity that could affect entities in other jurisdictions;

  通知集團監理官，並於必要時通知其他相關的監理官，有關影響其保險法人機構且可能影響其他管轄區的機構的重大調查結果；

- sharing all relevant information with the group-wide supervisor to assist with supervision at the group-wide level and discussing findings and concerns at the group level with the group-wide supervisor;

  與集團監理官分享所有相關資訊以協助集團層級的監理，並與集團監理官討論集團層級的調查結果與顧慮；

- analysing information received from the group-wide supervisor;

  分析從集團監理官獲得的資訊；

- cooperating in the analysis and decision making as well as implementation and enforcement;

  在分析與決策，以及實施與執行方面進行合作；

- assisting the group-wide supervisor in carrying out the supervisory process at the group level; and

  協助集團監理官落實集團層級的監理流程；與

- identifying gaps in supervision.

  辨別監理差異。

Information sharing 資訊分享

25.3.2 Other involved supervisors should provide the group-wide supervisor with relevant information, regarding insurance legal entities within the insurance group, including:

其他相關的監理官應提供集團監理官，有關集團內保險法人機構的相

關資訊，包含：

- any granting and withdrawal of a licence;

  任何執照的許可與撤銷；

- location of significant business;

  重要業務的地點；

- developments in the legal structure of the insurance group;

  保險集團法律架構的發展；

- changes in business model;

  營業模式的變化；

- changes to the Board or Senior Management;

  董事會或高階經理人的變動；

- changes in the systems of risk management and internal controls;

  風險管理與內部控制制度的變化；

- significant developments or material changes in the business operations;

  業務經營的重大發展或重大變化；

- significant developments in the financial position and regulatory capital adequacy;

  財務狀況與監理資本適足的重大發展；

- significant investments in group legal entities;

  對集團法人機構的重大投資；

- significant financial links;

  重大的財務關聯；

- the transfer of risks to and from non-regulated legal entities;

  與不受監理的法人機構之間的風險轉移；

- operational risk as well as conduct risk, including mis-selling claims and fraud;

  作業風險及商業行為風險，包括不當銷售的理賠和欺詐；

- potential high-risk factors for contagion; and

  對蔓延潛在的高風險因素；與

- events which may endanger the viability of the insurance group or major legal entities belonging to the insurance group.

  可能危及保險集團或該集團所屬的主要法人機構生存能力的事件。

25.3.3 Other involved supervisors should request information in relation to the

group for a timely assessment of an insurance legal entity located in its jurisdiction.

其他相關的監理官應索取與集團相關的資訊，以便對其管轄區內的保險法人機構作及時評估。

25.4 The group-wide supervisor discusses and agrees with other involved supervisors to establish suitable coordination arrangements for cross-border insurance groups operating in its jurisdiction.

集團監理官與其他相關的監理官進行討論並達成共識，以便為在其管轄區內運營的跨國保險集團建立適當的協調協議。

25.4.1 Coordination arrangements, including supervisory colleges, are mechanisms to foster cooperation and coordination between involved supervisors with regard to the supervision of insurance groups, as well as to promote common understanding, communication and information exchange.

包括集團監理會議在內的協調協議，是促進相關的監理官之間就保險集團監理的合作與協調，以及促進共識、溝通與資訊交流的機制。

25.4.2 The group-wide supervisor should initiate discussions with other involved supervisors about suitable coordination arrangements. Involved supervisors should seek a consensus on the most appropriate form of coordination arrangements.

集團監理官應與其他相關的監理官就適當的協調協議發起討論。相關的監理官應就協調協議最適當模式尋求共識。

25.5 The group-wide supervisor sets out the coordination arrangements in a written coordination agreement and puts such arrangements in place.

集團監理官應在書面的協調協議中列出協調工作，並予以落實。

25.5.1 The scope of coordination arrangements will vary and should reflect the circumstances of the particular insurance group and involved supervisors.

協調協議的範圍會有所不同，並應反映特定保險集團與相關的監理官的情況。

25.5.2 A written coordination agreement should cover activities including:

一份書面的協調協議應包含下列活動

- information flows between involved supervisors;

  與相關的監理官之間的資訊流動；

- communication with the head of the group;

  與集團母公司的溝通；

- convening periodic meetings of involved supervisors;

  與相關的監理官召開定期會議；

- the conduct of a comprehensive assessment of the group, including the objectives and process used for such an assessment; and

對集團進行的全面評估，包含該評估的目的與流程；與

- supervisory cooperation during a crisis.

  在危機期間的監理合作。

25.6 The supervisor discusses and agrees with involved supervisors whether to establish a supervisory college for cross-border insurance groups operating in its jurisdiction, and if so, how to structure and operate the supervisory college.

監理官與相關的監理官應就是否針對在其管轄區內的跨國保險集團建立集團監理會議作討論並達成共識，如果是，如何組織與運作該集團監理會議。

Establishing a supervisory college 建立集團監理會議

25.6.1 The group-wide supervisor, in cooperation and coordination with other involved supervisors, should consider establishing a supervisory college where, for instance:

與其他相關的監理官進行合作與協調的集團監理官，在下列情況應考慮建立集團監理會議，例如

- the nature, scale and complexity of the cross-border activities or intra-group transactions are significant and associated risks are high;

  跨國活動的性質、規模和複雜度，或集團內部有重大交易且相關風險很高時；

- group activities or their cessation could have an impact on the overall stability of the insurance markets in which the insurer operates; and

  集團活動或這些活動的中斷可能對保險人所營運的整體保險市場之穩定性有影響時；與

- the insurance group has significant market share in more than one jurisdiction (see Application Paper on Supervisory Colleges).

  該保險集團在一個以上的管轄區有顯著的市占率時（參見集團監理會議應用文件）。

Structure and membership of a supervisory college 集團監理會議的架構和成員

25.6.2 The group-wide supervisor, in cooperation and coordination with the involved supervisors, should carefully consider the structure of the supervisory college (for example, inclusive, tiered, or regional).

與其他相關的監理官進行合作與協調的集團監理官，應仔細考慮集團監理會議的架構（例如包容性、層級或區域性）

25.6.3 A supervisory college is typically comprised of representatives of each of the supervisors responsible for the day-to-day supervision of the insurance legal entities, including material or relevant branches, which are part of the group and, as appropriate, any supervisors of other material non-insurance entities.

集團監理會議通常由各個負責保險法人機構日常監理的監理官代表組

成，這些保險法人機構為集團的一部分，且包含這些機構重要或相關的分支機構。在適當的情況下，集團監理會議成員也包含其他重要非保險機構的監理官。

25.6.4 Clear criteria should be established for defining the basis of membership in the supervisory college. Issues which should be considered in establishing these criteria include:

應建立明確的標準作為定義集團監理會議成員的基礎。在建立這些標準時應考慮的事項包含：

- the relative size and materiality of the insurance legal entity relative to the insurance group as a whole;

  保險法人機構對整體保險集團的相對規模和重要性；

- the relative size or materiality of the insurance legal entity relative to its local market;

  保險法人機構對其當地市場的相對規模或重要性；

- the level of risk in a particular insurance legal entity.

  特定保險法人機構的風險等級。

25.6.5 The structure of and membership in the supervisory college should be reviewed on a regular basis to reflect changing circumstances in the insurance group.

集團監理會議的架構和成員應定期審查，以反映保險集團不斷變化的情況。

Coordination agreement for a supervisory college 集團監理會議的協調協議

25.6.6 The purpose of a supervisory college coordination agreement is to establish a framework for the operations of a supervisory college. The agreement is not legally binding and does not create enforceable obligations from one supervisor to another. However, jurisdictions may be subject to an obligation to establish such an agreement.

集團監理會議協調協議的目的在於建立集團監理會議運作的架構。此協議不具法律約束力，也不會對監理官之間產生強制性義務。不過，管轄權可能有建立此類義務的協議。

25.6.7 While recognising the need to allow for flexibility in the operation of a supervisory college, matters covered by the coordination agreement generally should include:

基於集團監理會議的運作需有靈活度，協調協議所涵蓋的事項通常應包括：

- membership of the supervisory college – including the approach to participation of members in the college;

  集團監理會議的會員資格–包括成員參加該小組的方法；

- the process for appointing a supervisor to chair the college (typically, but not necessarily, the group-wide supervisor);

  任命一名監理官擔任該小組主席的流程（通常為集團監理官，但不一定如此）；

- roles and functions of the supervisory college and of the members of the supervisory college, including expectations of the chair;

  集團監理會議及小組成員的角色與功能，包含對主席的期望；

- frequency and locations of meetings (meetings should take place by telephone conference call or other means where an in-person meeting is not practical); and

  會議的頻率和地點（當面對面會議無法實行時，會議應以電話會議或其他方式進行）；與

- scope of the activities of the supervisory college, including ongoing information exchange.

  集團監理會議的活動範圍，包括持續的資訊交流。

25.6.8 Members of a supervisory college who are not signatories to the IAIS MMoU should enter into a similar long-term agreement covering information exchange and confidentiality, which could be included in the college coordination agreement.

非屬國際保險監理官協會的多邊合作瞭解備忘錄之簽署國的集團監理會議成員，應訂定類似的長期協議，其內容涉及資訊交換和機密性，以便納入小組的協調協議中。

Functions and activities of a supervisory college 集團監理會議的職責與活動

25.6.9 The group-wide supervisor, in cooperation and coordination with the other involved supervisors, should establish the appropriate ongoing functions of the supervisory college and clearly allocate those functions among the involved supervisors to avoid unnecessary duplication of supervisory tasks and to ensure no gaps exist in the supervision of the group.

與其他相關的監理官進行合作和協調的集團監理官，應對集團監理會議建立適當且持續存在的職責，並在相關的監理官之間清楚分配這些職責，以避免監理工作不必要的重複，以及確保集團監理沒有差異存在。

25.6.10 In establishing the functions of a supervisory college, the key activities which should be considered include:

在建立集團監理會議職責時，應考量的重要活動包含：

- providing access for involved supervisors to information and knowledge about the group and the environment in which it operates through information sharing;

  藉由資訊分享的方式，提供途徑確保相關的監理官取得該集團及其營運環境之資訊和認知；

- assessing group-wide risk exposures, financial position and regulatory capital adequacy and the group-wide corporate governance framework, including risk management, internal control and intra-group relationships such as intra-group transactions and exposures;

評估集團風險曝露、財務狀況和監理資本適足及集團公司治理架構，包含風險管理、內部控制與集團內部關係，例如集團內部交易和曝險；

- understanding the material operations, solvency and liquidity needs of the material legal entities within the group;

  對集團內重要的法人機構之主要營運、清償能力與流動性需求的瞭解；

- coordinating supervisory activities such as joint off-site monitoring or on-site inspections or review of one or more entities within the group or of a particular aspect of the group's functions such as internal audit, actuarial, risk management or compliance;

  協調監理業務，例如聯合場外監控或實地檢查，或對集團內一個或多個機構、或集團職責的特定層面，如內部稽核、精算、風險管理或法規遵循，進行審查；

- coordinating appropriate actions to ensure that the group and relevant entities within the group mitigate identified risks;

  協調適當的行動，以確保集團與集團內的相關機構降低已辨識到的風險；

- forming special focus teams to evaluate areas of particular concern or importance to the involved supervisors, or to bring together the requisite expertise to examine an aspect of the group's operations;

  建立專門小組，以評估相關的監理官特別關心或認為重要之處，或匯集必要的專業知識來審查集團運營層面；

- providing a forum for involved supervisors to interact with the insurer's group-wide Senior Management in order to, for example, inform Senior Management of an identified issue at an insurance legal entity that affects the whole insurance group; and

  提供一個可讓相關的監理官與保險集團高階經理人進行互動的論壇，以便例如將保險法人機構內已發現並會影響整體保險集團的問題通知高階經理人；與

- regularly assessing the effectiveness of the supervisory college in fulfilling its agreed role and functions. The assessment should be organised by the group-wide supervisor and take into account input from the other involved supervisors and, as appropriate, legal entities.

  定期評估集團監理會議在履行其角色與職責的有效性。此評估應由集團監理官安排，並考慮其他相關的監理官的意見。在適當情況下，法人機構的意見也應予以考慮。

25.6.11 Aside from group-wide issues, supervisory colleges may also focus on issues specific to insurance legal entities within the insurance group.
除了集團議題外，集團監理會議也可以著重保險集團內保險法人機構

的特定議題。

CF 25.6.a. The group-wide supervisor establishes a supervisory college for the IAIG, which meets at least annually.

國際活躍保險集團建立集團監理會議，並至少每年舉行會議。

CF 25.6.a.1 If a supervisory college does not already exist, one should be formed and its first meeting should take place in a timely manner after the identification of the IAIG.

若尚未有集團監理會議，應建立之，且應在國際活躍保險集團被認定後及時召開第一次會議。

CF 25.6.a.2 Priorities for the initial supervisory college meeting should include, at least:

集團監理會議首次會議的優先會議內容，應至少包含：

- confirming the group-wide supervisor and the structure of the supervisory college;

  確認集團監理官及集團監理會議的架構；

- describing the scope of group-wide supervision including, where applicable, an explanation from the group-wide supervisor of its decision to exclude an entity from the scope of group supervision; and

  說明集團監理的範圍，包括若適用情況下，集團監理官對其決定將某機構排除在集團監理範圍之外進行解釋說明；與

- discussing proposed coordination agreements.

  討論草擬的協調協議。

CF 25.6.a.3 When an in-person meeting is not practicable, the meeting should take place by teleconference or other means.

當面對面會議無法舉行時，應採電話會議或其他方式舉行會議。

CF 25.6.a.4 The group-wide supervisor should ensure that the IAIG's supervisory college discusses the most relevant elements of the group-wide supervisory process and the supervisory plan. The agenda set by the group-wide supervisor should provide for discussion of at least the IAIG's:

集團監理官應確保國際活躍保險集團的集團監理會議，討論集團監理流程與監理計畫中最重要的要素。集團監理官制訂的議程所討論的內容應至少有國際活躍保險集團的：

- group-wide corporate governance framework;

  集團公司治理架構；

- enterprise risk management;

  企業風險管理；

- main risks and intra-group transactions;

  主要風險和集團內部交易；

- financial position; and

  財務狀況；與

- regulatory capital adequacy and compliance with supervisory requirements.

  監理資本適足以及對監理要求的遵循。

CF 25.6.a.5 When deciding on the topics to be covered in the IAIG's supervisory college meetings, the group-wide supervisor should cooperate and coordinate with involved supervisors to ensure that matters pertinent at a legal entity level are appropriately raised.

在決定國際活躍保險集團的集團監理會議的討論主題時，集團監理官應與相關的監理官合作與協調，以確保與法人機構相關的事項可適當地被提出。

CF 25.6.b. The members of the IAIG's supervisory college communicate and exchange information on an ongoing basis.

國際活躍保險集團之集團監理會議的成員持續進行溝通與交流資訊。

CF 25.6.c. The members of the IAIG's supervisory college discuss and assess a summary of the reference ICS prepared by the group-wide supervisor, as well as a summary of any additional reporting related to the ICS that has been reported at the option of the group-wide supervisor.

國際活躍保險集團之集團監理會議的成員應討論並取得集團監理官所準備的國際資本標準(ICS)參照摘要，以及任何經集團監理官決定發表與國際資本標準相關的額外報告的摘要。

CF 25.6.c.1. The assessment of the reference ICS and, if applicable, any additional reporting should include:

如果適用，國際資本標準參照的評估及其他額外報告應包含：

- a comparison with existing group capital standards or calculations that are in development;

  與現有的集團資本標準或正在進行的試算進行比較；

- the extent to which material risks of the IAIG are captured;

  國際活躍保險集團所承擔重大風險的程度；

- the appropriateness and practicality of the calculations required; and

  所需試算的適當性與可行性；與

- any difficulties in implementing the measure by the IAIG.

  國際活躍保險集團執行措施的任何困難。

CF 25.6.c.2. The purpose of the supervisory college discussing and assessing the summary of the reference ICS, and of any additional reporting, is to help refine the ICS.

集團監理會議討論和取得國際資本標準參照摘要，及任何額外報告的目的，為協助完善國際資本標準。

***Supervisory cooperation in planning for crisis management** 危機管理計畫的監理合作*

25.7 The group-wide supervisor coordinates crisis management preparations with other involved supervisors and relevant authorities.

集團監理官與其他相關的監理官及有關當局協調危機管理的準備工作。

Objectives of crisis preparation planning 危機準備計畫的目標：

25.7.1 The main objectives of supervisory crisis management planning should be:

監理危機管理計畫的主要目的應為：

- to protect policyholders; and

  保護保單持有人；與

- to contribute to domestic or international financial stability to avoid a potential adverse impact on the real economy.

  有助於國內或國際金融穩定，以避免對實質經濟有潛在的不利影響。

25.7.2 In planning for crisis management the group-wide supervisor and other involved supervisors should seek to:

在規劃危機管理時，集團監理官與其他相關的監理官應設法：

- promote private sector solutions such as portfolio transfers and run-offs;

  促進私部門解決方案，例如業務移轉與保單自然滿期；

- minimise the need to use public support to protect policyholders;

  將運用公共支援以保護保單持有人之需求降至最低；

- minimise disruptions to the efficient operation of the insurance sector across jurisdictions; and

  將對跨管轄區保險業有效運作的破壞降到最低；與

- achieve an orderly supervisory response.

  達成有秩序的監理回應。

Process for crisis management planning 危機管理計畫流程

25.7.3 Supervisory actions in planning for crisis management should seek to secure early communication between involved supervisors and relevant authorities in order to maximise time for coordination and cooperation.

在計劃危機管理中的監理行動時，應設法確保與相關的監理官及有關當局之間作儘早的溝通，以便爭取更多時間作協調和合作。

25.7.4 The group-wide supervisor should meet regularly with the other involved supervisors and relevant authorities to share and evaluate information relating to the insurance group and to analyse and assess specific issues (including whether there are systemic implications). These meetings may be held in conjunction with the supervisory

college meetings or separately if no supervisory college is in place.

集團監理官應定期與其他相關的監理官及相關當局舉行會議，以分享及評估有關保險集團的資訊，並分析與評定特定議題（包含是否具有系統性影響）。這些會議可以與集團監理會議的會議一起舉行，或是如果沒有集團監理會議則另行舉行。

25.7.5 Supervisors should remain aware of potential contagion channels, conflicts of interest and possible barriers to coordinated action in a crisis situation within a specific cross-border insurance group (such as legally required transparency rules in the case of publicly listed companies or particular legislative requirements across jurisdictions).

監理官對特定跨國保險集團在危機情況下（例如對公開上市公司有法律上要求的透明度條款，或特定跨管轄區的立法要求），應持續警惕潛在的傳染途徑、利益衝突和採取協調行動可能遇到的障礙。

25.7.6 Effective crisis management should ensure 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. Supervisors and other relevant authorities (eg ministries of finance, central banks, other financial sector supervisors and policyholder protection schemes) should exchange information to facilitate effective crisis management.

有效的危機管理應確保對跨國危機（包含政策措施、危機應對決策和外部溝通事宜）的準備和管理是經過協調的、及時的且一致的處理。監理官和其他有關當局（例如財政部、中央銀行、其他金融業監理官和保單持有人保護方案）應互相交流資訊以促進有效的危機管理。

25.7.7 The group-wide supervisor should share with the other involved supervisors and relevant authorities information relevant to crisis management, including:

集團監理官應與其他相關的監理官和有關當局分享有關危機管理的資訊，包括：

- group structure (focusing on legal, financial and operational intragroup dependencies, which may not be always available to the other authorities);

  集團架構（側重於集團內法律、財務與運營的依屬關係，這些資訊可能從來無法一直被其他主管機關取得）；

- inter-linkages between the insurance group and the financial system in each jurisdiction where it operates; and

  保險集團和其運營所在的每個管轄區的金融體系之間的相互關係；與

- potential impediments to a coordinated solution to a crisis.

  對危機協調處理方案的潛在障礙。

25.7.8 A supervisory college should plan in advance the process for cooperation and coordination during crisis situations in order to benefit from well-established information and cooperation channels and procedures should a crisis occur. 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 should establish close communication channels with the group Board and Senior Management as well as Significant Owners.

集團監理會議應事前計劃在危機情況時合作和協調的流程，以便在危機發生時，從完善的資訊、合作管道和程序中受益。一旦危機出現時，應明確建立與集團母公司和該集團其他部門的溝通管道。集團監理官應與集團的董事會、高階經理人和大股東建立密切的溝通管道。

CF 25.7.a The group-wide supervisor establishes a crisis management group for the IAIG with the objective of enhancing preparedness for, and facilitating the recovery and resolution of, the IAIG.

集團監理官為國際活躍保險集團建立危機管理小組，其目的為增加對國際活躍保險集團的準備狀態，並促進對國際活躍保險集團的復原和退場。

CF 25.7.a.1 A crisis management group may be established under a different name so long as it fulfils the objectives of a crisis management group for the IAIG (IAIG CMG).

危機管理小組可以不同名稱成立，只要該小組可實現國際活躍保險集團危機管理小組（IAIG CMG）的目標。

CF 25.7.a.2 There should be clear conditions as to the membership of the IAIG CMG. Membership of the IAIG CMG should include:

國際活躍保險集團危機管理小組的成員應有明確的條件。國際活躍保險集團危機管理小組的成員組成包含：

- the group-wide supervisor;

  集團監理官；

- the other relevant involved supervisors; and

  其他相關的監理官；與

- to the extent possible, relevant resolution authorities.

  儘可能之下，相關退場的主管機關。

CF 25.7.a.3 The supervisory college may qualify as an IAIG CMG if:

在下列情況，集團監理會議可成為國際活躍保險集團危機管理小組：

- the supervisory college's coordination arrangements address recovery and resolution; and

  集團監理會議的協調協議涉及復原與退出市場的計畫；及

- membership includes those authorities which would otherwise be members of the IAIG CMG.

  成員組成包括原本將成為國際活躍保險集團危機管理小組的主管機關。

CF 25.7.a.4 The IAIG CMG should keep under active review the:

國際活躍保險集團危機管理小組應對下列事項作積極的審查：

- progress in coordination and information sharing within the IAIG CMG and with host resolution authorities that are not represented in the IAIG CMG;

  國際活躍保險集團危機管理小組內部以及與地主國退場主管機關（不在IAIG CMG內）協調與資訊分享的進展；

- processes for recovery planning and resolution planning (where required) for the IAIG; and

  對國際活躍保險集團復原計畫和退場計畫（必要時）的流程；與

- resolvability of the IAIG.

  國際活躍保險集團的退場。

CF 25.7.b The group-wide supervisor puts in place a written coordination agreement between the members of the IAIG CMG.

集團監理官與國際活躍保險集團危機管理小組成員應有書面協調協議。

CF 25.7.b.1 The coordination agreement should describe, at least:

此協調協議應至少說明：

- roles and responsibilities of the respective members of the IAIG CMG; and

  國際活躍保險集團各別成員的角色和責任；與

- the process for coordination and cooperation, including information sharing, among members of the IAIG CMG.

  與國際活躍保險集團危機管理小組成員之間協調與合作的流程，包含資訊分享

CF 25.7.b.2 The coordination agreement may take the form of a memorandum of understanding.

此協調協議可以合作瞭解備忘錄的形式為之。

***Supervisory cooperation during a crisis** 在危機期間的監理合作*

25.8 The supervisor: 監理官應

- **Informs the involved supervisors as soon as it becomes aware of a crisis;**

  在發現危機時，立即通知相關的監理官；

- **cooperates and coordinates with the involved supervisors and relevant authorities to analyse and assess the crisis situation and its implications to reach a common understanding of the situation; and**

  與相關的監理官及有關當局合作和協調，以便分析與評估危機狀況及其影響，以達成對該局勢的共識；與

- **identifies coordinated, timely and effective solutions to a crisis situation.** 對危機狀況確定互相配合、及時與有效的解決方案。

25.8.1 The group-wide supervisor should coordinate the gathering and

analysis of information, as well as coordinate supervisory activities to respond to the crisis.

集團監理官應對資訊的收集與分析作協調，並協調監理活動以應對危機。

25.8.2 Such analysis should include: 該分析包含：

- implications for policyholder protection in each relevant jurisdiction;

  對相關管轄區內保單持有人保護的影響；

- whether the crisis is of systemic relevance and, if so, the identification of possible sources of systemic risk; and

  是否為系統性危機，如果是，辨識系統性風險可能的來源；與

- processes through which involved supervisors and relevant authorities can respond in a coordinated way.

  相關的監理官與有關當局可以協調方式回應的程序。

25.8.3 Such cooperation and coordination 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.

該合作與協調應收集資訊、協議及事前訂立的危機管理計畫，並考量該危機對所有相關管轄區內保單持有人、金融體系、實質經濟的影響。

25.9 The group-wide supervisor coordinates with other involved supervisors and relevant authorities on public communication and communication with the insurance group during the crisis.

集團監理官應在危機期間，與其他相關的監理官及有關當局協調對公眾的溝通以及與保險集團的溝通。

25.9.1 The group-wide supervisor and other involved supervisors, where practicable, share their plans for public communication among themselves and with other authorities to ensure that communication is handled in a coordinated and timely way.

在可行的情況下，集團監理官與其他相關的監理官應互相分享各自對公眾溝通的計畫，並與其他相關當局分享，以確保協調與及時的溝通。

25.9.2 The group-wide supervisor considers when, and to what extent, to communicate with the insurance group and the insurance legal entities that are part of the group, through their respective insurance legal entity supervisors.

集團監理官應考量與保險集團及隸屬於該集團的保險法人機構進行溝通的時點與程度，並透過這些保險法人機構各別的監理官為之。