

出國報告（出國類別：國際會議）

# 出席 2012 年國際保險監理官協會(IAIS) 第 19 屆年會(Annual Conference)暨 委員會會議(Committee Meetings)報告

服務機關：金融監督管理委員會

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出國地點：美國華盛頓特區

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## 摘 要

2012 年第 3 次國際保險監理官 (IAIS) 委員會議暨第 19 屆 IAIS 年會分別於 2012 年 10 月 7 日至 10 月 9 日及 10 月 10 日至 10 月 12 日假美國華盛頓特區召開，由美國保險監理官協會 (NAIC) 主辦，年會主題為「保險監理：全球金融優勢之基石 (Insurance Supervision：Foundations for Global Financial Strength)」。

本次會議計有來自全世界各國保險監理官、保險業及專業學、協會等觀察員共約 600 人參加。我國由金融監督管理委員會 (簡稱金管會) 副主任委員李紀珠率國際業務處、駐紐約代表辦事處及保險局等共 9 人出席，另國內保險周邊單位及保險業出席年會者共計 20 人。

由於金管會將於 2013 年主辦下 (第 20) 屆 IAIS 年會，爰本次與會人員除藉參與會議瞭解全球重要保險監理議題與動態趨勢，及透過雙邊會談與各國監理機關維繫交流，另並向 IAIS 委員會議報告我國籌備進度在案，且由李副主委紀珠及曾局長玉瓊代表於會員大會上致詞邀與會人員 2013 年來臺參與盛會，獲與會人員熱烈迴響，我國並適時與本次主辦單位 NAIC 及 IAIS 秘書處人員請益籌備各項會議事宜、觀摩會議與相關活動之舉辦，俾為我國籌辦下屆 IAIS 年會之重要參考，本次觀摩心得及辦理之各項宣傳活動，對於金管會主辦 2013 年 IAIS 年會有極大助益。

此外，鑒於我國銀行於美國紐約設有 7 家分行，為瞭解分行經營現況、面臨困難及挑戰，李副主委紀珠特於此行赴華府途中先至紐約邀國銀紐約分行經理人進行座談，並旋即於 IAIS 年會結束後再赴紐約會晤紐約州金融服務署 (DFS) 及紐約聯邦準備銀行 (FRBNY)，就我國銀行盼美主管機關放寬檢查頻率及範圍乙節，獲美方正面回應刻正研究彈性調整檢查範圍之可行性，倘實施可望適度減輕國銀分行經營成本。

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## 壹、前言

按國際保險監理官協會（International Association of Insurance Supervisors；簡稱 IAIS）為全球重要保險監理合作組織，於 1994 在瑞士成立，所屬會員約有近 140 餘個國家約 200 個保險監理機構，另包括專業學（協）會、保險業、再保險業、國際金融機構、顧問公司及其他專業人士等逾 120 個 IAIS 觀察員。IAIS 成立目的係為因應保險業之國際化及自由化，以建立全球一致性之監理水準，為國際間保險監理標準的制定與推動執行之領導機構，且 IAIS 歷來積極參與金融監理或國際經濟、金融相關議題之會議，對國際保險監理制度之發展有相當大的影響力。

IAIS 年會為其各項準則及發表研究成果的場合，並提供世界各國保險監理官面對面經驗交流及交換意見之機會，IAIS 年會約於每年 10 月間舉行，並於年會之前舉辦當年度第 3 次委員會議。2012 年第 3 次 IAIS 委員會議暨第 19 屆年會分別於 2012 年 10 月 7 日至 9 日及 10 日至 12 日假美國華盛頓特區（Washington DC）舉行，本次主辦單位為美國保險監理官協會（National Association of Insurance Commissioners；簡稱 NAIC），年會主題為「保險監理：全球金融優勢之基石（Insurance Supervision：Foundations for Global Financial Strength）」。

我國自 IAIS 成立時即已加入為會員，金融監督管理委員會（以下簡稱金管會）歷年來積極參與 IAIS 議題討論與活動，與 IAIS 及其他國際監理單位建立良好互動關係，除為首批簽署 IAIS 多邊監理合作備忘錄（MMoU）會員之一，並曾於 2009 年主辦 IAIS 全球研討會及委員會議，會議圓滿順利迄今仍為 IAIS 會員樂道，此後更於 2011 年獲 2013 年 IAIS 年會主辦權，顯示金管會推動我國保險監理與國際接軌及積極參與 IAIS 活動及貢獻，獲致肯定。

金管會此次由李副主委紀珠率同保險局曾局長玉瓊與國際業務處賴處長銘賢等人與會，另我國保險事業周邊單位如財團法人保險事業發展中

心、產壽險公會與保險業者等亦多派員與會，我國代表團共計 30 人。我國與會人員除藉本次出席會議瞭解國際保險監理趨勢，並適時與各國監理官就經濟金融情勢等交換監理意見，維繫與各國保險監理官之友好情誼，我國並於本次年會期間辦理 2013 年 IAIS 年會相關宣傳事宜，向與會人員廣為宣傳介紹下（第 20）屆 IAIS 年會即將在臺舉辦，邀各國保險監理官及專業人士屆時來臺參與盛會。

## 貳、IAIS 第 19 屆年會摘要

### 一、年會

本屆年會主題為「保險監理：全球金融優勢之基石（Insurance Supervision：Foundations for Global Financial Strength）」，探究全球保險業共同框架（ComFrame）、如何有效提升監理效率及監理強度、新興市場之金融普及創新經驗、保險與金融穩定議題、強化消費者保護、從保險監理之角色談建置具有復原力之金融體系及長壽風險等議題，IAIS 並與觀察員進行對話，增進監理官與業者之意見交流。（各議案重點詳本報告「肆、IAIS 第 19 屆年會大會演說與專題研討」）

金管會另於此次會議期間與 IAIS 及 NAIC 分別進行 2 次監理官晤談，IAIS 執行委員會主席 Peter Braumüller 及秘書長 Yoshihiro Kawai 對本會籌備 2013 年 IAIS 年會情形表示肯定與支持，另我方考量 2013 年適逢 IAIS 成立第 20 周年，李副主委紀珠並向 IAIS 建議協助本會於 2013 年年會期間辦理 20 周年回顧紀念展，供與會貴賓回顧 IAIS 過去 20 年成果及展望未來。此外，與 NAIC 之晤談，我方則與 NAIC 與會代表就我國保險市場概況、美國及全球保險市場的發展、2008 年金融海嘯後該國保險業及我國保險業之受影響情形以及美國監理動態等交換意見。

身為下（第 20）屆 IAIS 年會主辦單位，金管會於本次年會期間，於會場擺設宣傳攤位，並以印有 2013 年會 logo 之竹杯為紀念品，致贈並邀與會人員 2013 年來臺參與盛會，我國宣傳紀念品及攤位人員宣傳熱情獲本次與會人員好評與肯定。

### 二、會員大會

本屆會員大會於 2012 年 10 月 12 日上午召開，臚列會議重點如下：

- (一)通過保險核心原則（ICP）9 監理檢查及報告修正案，及兼顧整體保險市場之監理應用文件，提供會員施行 ICPs 的最佳指南，以利未受政府足夠關注的保險產品發展。
- (二)通過 IAIS 執行委員會 24 名委員名單，並續由奧地利金融市場監理機關（FMA）保險局長 Peter Braumüller 擔任主席，美國保險監理官協會（NAIC）總裁 Kevin McCarty 及日本金融廳（FSA）國際政策管理官 Naruki Mori 則獲選為副主席。另並新選任預算委員會、施行委員會及技術委員會等之主席。
- (三)通過 204 個機構為 IAIS 正式會員，及通過印度、日本、南非、英國及美國等 10 個機構為觀察員。
- (四)宣布由荷蘭獲得 2014 年 IAIS 第 21 屆年會主辦權。
- (五)公告下（第 20）屆 IAIS 年會及會員大會將於 2013 年 10 月 16 日至 19 日假臺北舉行，金管會李副主委紀珠及保險局曾局長玉瓊並分別發表歡迎演說，邀與會人員 2013 年來臺出席盛會，演說後播放約 5 分鐘精采宣傳短片，獲與會人員一致好評，IAIS 執行委員會主席 Peter Braumüller 與秘書長 Yoshihiro Kawai 對我國籌備情形表示肯定與感謝，並邀與會人員 2013 年在臺相見。
- (六)通過各重要決議，包括：2011 年 10 月 1 日會員大會紀錄、2011 年 IAIS 財務稽核報告書、指派 Ernst & Young（Switzerland）擔任 2012 年外部稽核公司、通過 2011 年至 2012 年 IAIS 年報、通過 2013 年 IAIS 預算、IAIS 策略及行動計劃修訂版及 IAIS 章程修正案等。

## 參、IAIS 委員會議摘要

### 一、金融穩定委員會 (Financial Stability Committee)

- (一)主席 Peter Braumüller 報告 FSC、SRC 及觀察員於今年 9 月在倫敦會面時，普遍支持對全球具金融體系風險重要性保險業者 (Global Systemically Important Insurers；簡稱 G-SIIs) 政策措  
施之諮詢，並按計畫進行。採取直接方法綜合 G-SII 跨境集團  
監理獲得大力支持，而同時也將此反應在 G-SII 政策措施草案  
及提供給 G20 的 FSB/SIE 報告草案上。未來也將特別關注大型  
保險公司的問題解決能力。
- (二)專家小組 (Specialists Group) 主席報告該組近日活動與對 G-SII  
數據分析進度，該項工作受嚴格的時間表管控且極具挑戰性，  
所有數據已開始送交各相關單位並將送至國際清算銀行 (BIS)  
資料庫。
- (三)FSC 刻進行 G-SII 政策措施報告 (policy measures paper) 之潤飾  
修正，預定 10 月 18 日公布。此外，HLA (Higher Loss  
Absorbency) 相關議題及如何施行仍待續予研商。
- (四)總體審慎政策及監理工作小組 (Macroprudential Policy and  
Surveillance Working Group；簡稱 MPSWG) 刻持續進行對國際  
貨幣基金 (IMF) 所發展的保險金融穩健指標草案。總體審慎  
政策及監理目的在於降低金融體系風險 (systemic risk) 以維金  
融穩定，為達目的，MPSWG 將發展一套總體審慎架構，以維  
護預警操作及壓力測試。FSC 除予以正面肯定，並將收集總體  
宏觀審慎政策相關之具體可行的實例供參。

### 二、預算委員會 (Budget Committee)

- (一)主席 Victor Rod 報告 2011 年財務報表已於 2012 年 5 月間經  
IAIS 預算委員會及執行委員會通過。



- (二)IAIS 秘書處報告目前 IAIS 年費繳費情形，2012 年間共新增 10 位觀察員，取消 3 位會員資格及減少 4 位觀察員等。另繼 8 月及 9 月電話會議討論後，2012 年財務預測未有重大改變。而 2013 年預算草案業經電話會議討論，並已由 IAIS 秘書處向預算委員會報告，將續提報執行委員會及會員大會。
- (三)此次年會主辦單位 NAIC 代表 Ryan Workman 報告並更新本屆年會預算，據表示主辦此次會議預期將有盈餘約美金 13 萬餘元。
- (四)金管會保險局林組長耀東報告我國籌備 2013 年 IAIS 年會之辦理進度及更新預估收支等，經會議確認 2013 年 IAIS 年會報名費結構及預算更新，且預算委員會及 IAIS 秘書處咸對於我國籌備情形表達認同與感謝。

### **三、金融包容性工作小組**

#### **( Financial Inclusion Subcommittee )**

- (一)通過金融包容性保險市場監理應用文件草案，並擬經提交技術委員會及施行委員會核定後，提報會員大會通過。
- (二)IAIS 秘書處報告保險核心原則 (ICPs) 自我評估與同儕檢視應用文件及專案小組的工作進度。另為強化檢視流程與方式，IAIS 刻研議修正草案，並預定 2013 年 1 月進行下一階段自我評估問卷調查。

### **四、教育工作小組 ( Education Subcommittee )**

- (一)IAIS 秘書處報告區域研討會申辦指南修正草案，亦通過美國提交來自同一區域的三項提案，美洲區域協調員 Gabriela Basurto 將在下次的 ESC 會議提出該區域的教育計劃概述。另有關預定於 2012 年 11 月舉辦之 Costa Rica 研討會，雖然時程規劃較申

辦指南短，惟考量該研討會將有助於 ICPs 的實施，通過議程符合申辦指南。

(二)有關市場調查，建議可以擴大並結構化問卷調查以獲取監理框架及監理實踐，並將文件格式化，如減少開放式的問題、建立協調員/促進者的教育聯繫、在問卷中增加教育聯繫方式的問題及進行線上問卷調查等。

## 五、施行委員會 (Implementation Committee)

會議由施行委員會轄下各子委員會及工作小組報告運作進度及說明未來工作重點，茲臚列如下表：

	子委員會/ 工作小組	工作重點
1	教育工作小組	(1)草擬教育需求調查問卷。 (2)報告入門研討會提案計畫的進度。 (3)會同世界銀行及其他國際組織共同推動監理準則。
2	標準遵循工作 小組	(1)定案所有的 ICP 1、2 與 23 的最終報告。 (2)草擬綜合結果報告 (Aggregate Report)。 (3)準備關於「SOSc 在針對遵循議題進行進度監控的角色」的討論要點。 (4)報告風險治理評估。 (5)報告「支持廣泛性保險市場的管制與監理 (要協同 Access to Insurance Initiative)」評估。

	子委會／ 工作小組	工作重點
3	監理合作工作 小組	(1)報告監理合作備忘錄（MMoU）之修正進度，釐清保密性架構（confidentiality framework）及監理合作小組（supervisory colleges）的工作。 (2)對於 MMoU 內與外的資訊交換調查進行報告。 (3)報告 IAIS 監理合作小組知識庫（IAIS Repository of Supervisory Colleges）之發展進度。
4	金融包容性工 作小組	(1)研擬「支援廣泛性保險市場：對於 Exco 採行的建議」應用文件草案。 (2)審視金融包容性準則並提出建議，並擬交由執行委員會討論。
5	IAIS 秘書處	研擬 IAIS 部落格或網站平台的規劃，俾監理官可以分享與交換資訊並上傳訓練相關資料。

## 六、全球保險業共同框架對話（ComFrame Dialogue）

IAIS 將各界對於 2012 年 ComFrame 草案之意見彙整為主要議題（overarching themes）和相反意見（opposite ends of a continuum），並於會議中討論。茲摘要重點如次：

- (一)ComFrame 與 ICPs 的關係：會議中提出 4 個理論上可供選擇的解決方案，並建議以目前的方法繼續進行，並加入對於「comprehensive（全面性）」一詞之澄清，包含監理流程與作為監理參考點的質性與量化需求。
- (二)ComFrame 的結構：全球保險業共同框架工作小組（ComFrame Task Force）正副主席提出在 ComFrame 中容許更多的彈性，並

引導出指引（guidelines）的觀念和澄清了標準（standards）和變數（parameters）的角色。

(三)專業用語一致性：整合編輯流程，請 IAIS 秘書處負責草擬 ComFrame 的所有單元（Elements），並應兼顧 ComFrame 草案用語與 ICPs 之一致性。另請全球保險業共同框架工作小組負責實質內容（substance）。並應將專業用語索引表建立於 ComFrame 的附錄，附加於文中適當處。

(四)ComFrame 的應用：ComFrame 範圍並無超過 ICPs 所設定之集團監理層次，而是將集團監理層次應用到國際性活躍的保險集團（Internationally Active Insurance Groups；簡稱 IAIGs）。Module 2 聚焦於集團層次需求，Module 3 則聚焦於集團層次的監理流程，並更清楚設定集團層次監理官與主監理官（host supervisors）的角色，進一步釐清主監理官如何涉入集團層次監理。另可參照下圖釐清 ICPs、ComFrame 與 G-SII 這三個層次在範圍上之差異：

Type of entity	Legal entity	Group	IAIGs	G-SII (=IAIG)	G-SII#IAIG (theoretical case)
1 <sup>st</sup> tier ICPs	ICPs that apply only to legal entities	ICPs that apply to legal entities and groups			
2 <sup>nd</sup> tier: ComFrame			ComFrame		
3 <sup>rd</sup> tier: G-SII package				G-SII package	

(五)平等經營環境（level playing field）：IAIS 應聚焦於國際性活躍的保險集團（IAIGs）之監理，因此要為 IAIGs 建立一個平等經營環境。IAIGs 與非 IAIGs 之監理區別是各國間理機關將 ComFrame 轉納為其法規與實務時須考量的。非 IAIGs 中的個

體 (entities)、IAIGs 內的個體以及不屬於集團的單獨個體仍應受制於各國轄管法令對於其個體之要求。

(六)集團層次監理官的角色：集團層次的監理官必須負責對於整個集團之監理，且 ComFrame 應該明定集團監理之最終責任在於集團層次之監理官。監理官對於 ComFrame 遵守程度的任何進一步評估都必須像集團層次監理官的責任那樣地清楚，主監理官應該具有與集團層次監理官合作與協調的責任，並依集團層次監理官的要求參與集團層次監理活動。

(七)ComFrame 的條件：保險集團及跨產業議題小組委員會 (IGSC) 認為 ComFrame 宜解釋為「Common Framework for the Supervision of Internationally Active Insurance operations (原為 groups)」，如此一來，分支機構會才被包含在內，另 IGSC 考慮將一個集團在其總部所屬管轄地區之外的營運重要性列為另一個條件，並考量該條件的正當性，另將續予研商進一步限縮監理之決策彈性，以觀察此議題的文字是否可導入更客觀透明的流程。

## 七、技術委員會 (Technical Committee)

(一)有關全球保險業共同框架 (ComFrame) 重點如次：

- 1、有關 ComFrame 與 ICPs 如何建立實質的關係，待本委員會與執行委員會議之聯合會議再共商。
- 2、正副主席將就模組 (Module) 及模組內元素之排序，參酌各界建議，重新建構在元素內的準則、參數和指導方針的架構。
- 3、ComFrame 的準則訂定監理者必須符合的具體要件，或是監理者要求國際性活躍的保險集團 (IAIGs) 符合及重要結論

的具體要件，即經由閱讀 ComFrame 的準則，監理者或 IAIGs 能夠了解預期的成果。

- 4、針對 ComFrame 專業用語，請 IAIS 秘書處負責 ComFrame 草案與 ICPs 用語的一致性，並請 ComFrame 工作小組負責所有元素的實質內容。另宜建立術語表作為 ComFrame 之附件。
- 5、認可 ICPs 所提出的 ComFrame 不再是一個廣大的領域，而是設定的跨境集團監理。應注意的是 ICPs 允許以不同的方法作跨境集團監理，ComFrame 是對 IAIGs 跨境集團監理的應用。
- 6、IAIS 應繼續專注於對 IAIGs 的監督，並考慮 IAIGs 的性質、規模及其複雜性。各國保險監理機關將 ComFrame 轉換成自己的法律規範或實務時，應考慮個別市場環境之本質。
- 7、監理機關必須對跨境集團的監理負起責任。ComFrame 必須指明跨境集團監理的最終責任，任何未來經由監理者對 ComFrame 監督的評估，跨境集團監理者的責任必需明確。這些責任應該與主管監理的監理官合作與協調，監理合作小組（supervisory college）不應該是一個決策者，而是具有責任的跨境集團監理者。
- 8、確認 ComFrame 的重點及架構沒有改變。對跨境集團監理它將持續以一個綜合性、多重方面的方法進行，並結合管理和監督的措施。
- 9、在決定對 IAIGs 及監理者的影響，進行實地測試是重要的。如果在實地測試中明確顯示有資源限制，IAIS 再決定如何因應。有些涉入監理官，其承辦的能力（capacity）可能是一個問題，且在某些國家（jurisdictions）實施可能需要一段時間，此點已被認知。

- (二)通過 ICP 9 監理檢查及報告 ( Supervisory Review and Reporting ) 修正草案，並提報提交會員大會通過。
- (三)通過金融包容性保險市場的監理應用文件草案，並將建議執行委員會採用該文件。
- (四)通過治理與遵循小組委員會 ( GCS ) 修訂之草案，並通過一項來自 GCS 的建議，在 CRO 功能上新增一個發展議題文件 ( issue paper ) ，在 GCS 長期工作計畫 ( roadmap ) 中，以集中與非集中式的治理模式作為一個新的工作流，並同意修正案對 Roadmap 的影響。
- (五)通過市場行為小組委員會對反賄賂和貪污議題的發展，該項議題並為 Roadmap 列示的工作一部分。
- (六)聯合論壇和國際組織活動的更新：技術委員會已收到由聯合論壇活動的更新資料，及國際貨幣基金 ( IMF ) 、歐盟委員會 ( European Commission ) 給予的報告。IMF 代表 Michael Hafeman 報告公共利益監督委員會 ( PIOB ) 的工作狀況，及 PIOB 工作計劃的 PIOB 監測組最近一次諮詢的結果。另 IAIS 是國際審計與鑑證準則理事會 ( International Auditing and Assurance Standards Board ; IAASB ) 與國際會計師職業道德準則理事會 ( International Ethics Standards Board for Accountants ; IESBA ) 諮詢小組 ( Consultative Advisory Groups ; CAGs ) 的成員，但目前在這些 CAGs 中還沒有指派代表。主席邀請 TC 成員考慮在 CAGs 指派 IAIS 的代表。由於 Michael Hafeman 代表 IAIS 在 PIOB 的最後任期在 2014 年初結束，明年年底前 IAIS 也需要提名一個接任者。
- (七)主要的保險風險及趨勢報告 ( Key Insurance Risks and Trends Report ; KIRT ) ：IAIS 經濟顧問以 TC 的成員作為諮詢的基礎，彙整了一個 KIRT 研究結果的報告。

(八)保險業者 FSB 關鍵屬性的決議案 ( Key Attributes on Resolution ) 的應用：聽取 IGSC 主席對保險業者 FSB Key Attributes on Resolution 應用討論的最新狀況報告 ( 超出任何潛在且可能辨識的 G-SII )。IGSC 分析指出，ICPs 沒有需要改變，然而，有時保險模式的特殊性有其必要，且須識別最顯著差異之處。

(九)長期工作計畫 ( Roadmap )：TC 同意 2013 年及 2014 年 Roadmap 日程表建議修正案，並提交 EC 核准，整合治理及遵循小組委員會 ( Governance and Compliance Subcommittee ) 及金融犯罪工作小組 ( Financial Crime Working Group ) 成為新的工作流。

## 八、技術委員會與執行委員會之聯合會議

### ( Joint Executive Committee and Technical Committee )

(一)本會議首先討論前揭技術委員會未決事項，即 ICPs 與 ComFrame 的關係應如何被反應在草案中，決議為了未來 ComFrame 在發展階段只須涵蓋 ICPs 於 IAIGs 監理之差異與詳細說明，包含 ICPs 與標準 ( 不包括指引 ) 的逐字描述。當發展階段完成時，ComFrame 條文會放置於 IAIS 網站，並採行與 ICPs 類似資訊解決方案，讀者可取得包含或未包含 ICP 內容的 ComFrame 資訊。

(二)清償能力與精算議題工作小組 ( SSC ) 主席 Ramon Calderon 提供一份有關資本適足性工作之進度報告，本案目標為執行 2011 年 12 月以來執行委員會與技術委員會所賦予之策略性指示。會議重點如下：

- 1、2013 年初將籌組實地測試工作小組 ( Field Testing Task Force ) 以推動有關準備、設計與執行 ComFrame 實地測試



階段的任務工作，實地測試將會包含一群自願參加的 IAIG 與其集團的監理官和監理合作小組，實地測試工作小組並將與某些跨國保險集團（IAIGs）一起發展實地測試，以有效執行初步試驗。

2、經會議討論支持 SSC 發展以情境為基礎來衡量清償能力評估之資本風險，另經研商後，考量以情境為基礎的方法發展可能會有某些觀點上的差異，提出以下指引：

- (1)有關判定壓力情境方法究採「由上而下（top-down）」或「由下而上（bottom-up）」方式一節，建議應視實地測試結果資料再進一步考慮決定應使用哪種方法。
- (2)有關壓力情境之工具應係集中式或分散式一節，建議應追求判定壓力情境的集中式工具，但應該在區域的層次進行該情境調校。例如，倘某情境有 1/100 之巨災風險，那麼它可能會被特別指出，但在一個 IAIG 營運所在的特定區域應該以其相關的危險性進行調校。
- (3)有關應以整個集團合併或以法律個體訂定資本要求一節，建議此二方法皆應進行實地測試，俾取得資料來決定未來之進行方式。因此，實地測試時，集團合併與法定個體的法定資本要求都應被測試，且應進行情境分析以判定它們目前所屬轄區的法定資本要求是否足夠。
- (4)有關集團的範圍與資本要求對應問題，建請保險集團與跨領域議題工作小組（IGSC）進一步思考集團範圍與資本評估。思考 ICP 23 與 ComFrame Module 1 目前的內容是否足以判定 IAIG 的範圍，且資本評估應進行實地測試，以判定是否需要進一步的規格。

(三)ComFrame 的未來

- 1、監理論壇（SF）擬對 ComFrame 提供意見，其表示從監理實務的角度所提供之意見應有價值，可作為試探其他意見的工具。ComFrame 可對 SF 提出特定問題或要求，另一方面，SF 亦會主動對於某些領域提供回饋，如監理合作小組之運作。對於實地測試，SF 可能對於實地測試的準備提供高層次的意見，也許會參與測試結果於高層次的審查。
- 2、有關 ComFrame 施行時間表，通過 2018 年採行 ComFrame 的目標。IAIS 的會員大會（General Meeting）提到這個目標端視實地測試進行的程度。未來幾週內將釋出 ComFrame 廣泛溝通文件（comprehensive communication document）。

## 九、執行委員會議（Executive Committee）

- (一)IAIS 秘書處提出乙份國際性金融消費者保護網報告（International Financial Consumer Protection Network；簡稱 FinCoNet），該機構獲 G20 公認為消費者權益保護領域標準制定的機構。FinCoNet 正思考其新的工作計劃，並包括經濟合作與發展組織（OECD）原則在消費者保護方面後續的工作。其主要工作重點將是在銀行及信貸。同時還討論了它目前的狀況及其他標準制定者（standard-setters）潛在的複製（potential duplications）。FinCoNet 已認可 IAIS 作為重要的合作夥伴，並擬以觀察員身分加入 IAIS，經會議同意接受 FinCoNet 觀察員的身分，並援例於互惠基礎上免收取年費。
- (二)主席提出 2013 至 2014 年 Roadmap 草案，並重申過去發展過程。經會議研商，除將草案內容「金融犯罪的趨勢和議題（Financial crime trends and issues）」修正為「監控反賄賂、貪污和工作議題的發展（Monitor developments in anti-bribery and corruption and work on an issues paper）」外，餘照案通過。

- (三)審計委員會 (Audit Committee) 報告，有關財務領域的報告、檢討與外部審計員的關係一節，建議聘任外部稽核單位宜交由預算委員會及審計委員會決定，經會議決議續提下次會議研商。
- (四)技術委員會 (Technical Committee) 報告，建議修訂 ICP 9 監理檢查和報告 (Supervisory Review and Reporting)，並研提若干修正意見，經會議同意，將提交會員大會通過。
- (五)監理論壇 (Supervisory Forum) 報告，提到 ComFrame 的投入和 SF 會員的一般發展，並提及今後財務分析的工作及風險儀表板 (risk dashboards) 和監理合作小組 (supervisory colleges) 的主題。從執行的角度來看，SF 對集團監理的意見回饋將受到歡迎，因為這會是確保遵守 ICPs 的一個有用的訊息來源。
- (六)金融穩定委員會 (Financial Stability Committee) 報告，支持具全球金融系統性重要保險業者 (G-SIIs) 政策措施的諮詢，相關工作事項之辦理並循序進行。
- (七)施行委員會 (Implementation Committee) 報告，關區域性研討會、核心課程模組的翻譯、入門研討會、協調 FSI 連結模組的發展、監督管理指南 (操作手冊/手冊) 的開發及 ICPs 教學筆記的發展，都具催化劑的作用。
- (八)預算委員會 (Budget Committee) 報告，通過 2013 年預算及 IAIS 會費，延長和申請觀察員會費的上限為主要會員會費的 50%，所有相關會員的會費將自 2013 年 1 月 1 日起生效。另預算委員會將於 2013 年 3 月假巴塞爾召開之 IAIS 委員會會議期間，與審計委員會召開聯合會議，研商外部稽核單位的委聘事宜。
- (九)會議地點選擇小組 (Venue Selection Subgroup) 報告，2013 年年中全球研討會及委員會會議預定於 7 月的第 1 週假瑞士巴塞爾

舉行、2014 年則預定於加拿大魁北克舉行，另 2014 年年會將由荷蘭主辦。

- (十)修正增額副主席及工作小組之委任程，IAIS 副秘書長 George Brady 依據文件 GM14.1（程序草案修訂，允許選擇一位第二副主席）規定，為任命第二副主席，修訂 EC 程序和工作小組的程序。會議通過增額建議修正案，惟當其中一位副主席職位出缺時，ExCo 會重新考慮其決定。第二副主席之協助將有利於推展目前數個重要工作事項。
- (十一)本屆年會主辦單位 NAIC 代表 Ryan Workman 報告並更新年會準備情形，包括財務預測和會議安排。本次年會估計有 600 人參加，網站將於年會簡報後更新，另據表示主辦此次會議預期將有盈餘約美金 13 萬餘元。
- (十二)金管會保險局曾局長玉瓊報告我國籌備 2013 年 IAIS 年會之辦理進度、預定於本次年會間辦理之各項宣傳活動與更新預估收支等，經會議確認 2013 年 IAIS 年會報名費結構及預算更新，執行委員會主席及 IAIS 秘書處咸對於我國籌備情形表達認同與感謝，並表示甚為期待在會員大會上看到我國宣傳短片。
- (十三)有關 IAIS 內部有無從企業風險管理的角度來管理組織及其成員風險一節，IAIS 副秘書長 George Brady 表示，已著手進行以內部風險管理框架發展 IAIS 風管架構，IAIS 秘書處將準備一份簡短報告，於 2013 年 1 月 IAIS 執行委員會會議共商之。
- (十四)再次任命 Peter Braumüller 續任執行委員會主席。另決議新增第二副主席的職位，委任 Naruki Mori 及 Kevin McCarty 為副主席。另本次會議亦通過其餘委員會、小組委員會或工作小組等之部分正副主席或委員任命案。另部分任務性質編組（如：全球保險業共同框架監督小組 ComFrame Oversight Group）已於任務完成後解散，未來可視實際需要，適時另籌組相關編組。

## 肆、IAIS 第 19 屆年會大會演說與專題研討

### 一、ComFrame – Towards a Common Framework for the Supervision of Internationally Active Insurance Groups

(一)時間：2012 年 10 月 10 日 9:00 a.m. – 10:30 a.m.

(二)主題：全球保險業共同框架

(三)主席：Monica Mächler（前瑞士 FINMA 董事會副主席及前 IAIS 技術委員會主席）、Michael McRaith（美國聯邦保險局局長）

(四)與談人：Gabriel Bernardino（歐盟保險和職業養老金管理局 EIOPA 主席）、Philippe Brahin（瑞士再保監理事務與永續經營部門主管）、Nicholas D. Latrenta（大都會人壽執行副總經理及首席法律顧問）、Tom Leonardi（Connecticut 保險監理官）

(五)摘要：

1、繼 2010 年發起建立全球保險業共同框架（ComFrame），及 2011 年公布概念報告（Concept Paper）後，近期討論重點為償付能力評估之資本構成要素與監管機制。目前跨境保險集團監理共同架構仍有下列幾項目標有待達成：

(1)發展國際活躍保險集團（IAIGs）之跨集團監理方式，以增強跨集團監理之效率性，並更能反應實際營運實務。

(2)建構全面性的監理框架，使各監理機關能聚焦跨集團活動與其伴隨的風險，同時亦能成為跨境監理合作之基石，使保險監理更具整合性與國際性。

(3)促進全球監理方式之一致性。

2、對於 ComFrame 之見解：

(1)Gabriel Bernardino 認為，建立 ComFrame 是必要的，由於 IAIGs 日益增加，然全球企業雖帶來發展性，但同時亦代表企業風險管理將更趨複雜，故 ComFrame 之推動係代表監理架構隨保險業務發展之轉型。

- (2) Philippe Brahin 表示 ComFrame 的發展並不令人感到意外，目前企業的全球發展趨勢驅使監理機關必須更謹慎地監理保險業者，而 ComFrame 將成為全球監理的共通語言，也樂見其發展。
- (3) Nicholas D. Latrenta 表示 ComFrame 概念甚為重要，對保險監理將有重大貢獻，且其規範細節及如何將全球監理結合都將為其中之重要決策，此外，由於保險公司的經營環境複雜，面對之對手亦較為特殊（如再保險公司），故 ComFrame 之推動勢在必行。
- (4) Tom Leonardi 則認為，ComFrame 應配合保險核心原則（ICPs）之發展，此外，且應為動態且彈性之監理制度，使監理更為有效率且有效，以美國為例，各州雖有各自獨立之監理機關，然中央監理機關亦有監理全國之機制，此機制運作尚稱完善，故樂見全球監理架構之推動。

### 3、IAIGs 之執行方式，及如何達到跨國跨管轄區域共同監理？

Philippe Brahin 認為 ComFrame 須能提高 IAIGs 之透明度，亦須提高各國監理機關與國際保險監理官協會間之互動，以促進保險業之健全發展；Gabriel Bernardino 則表示，IAIGs 之風險辨識係整體環節中最為困難之部分，故必須逐步進行，此時，ComFrame 將成為各國監理機關之橋樑與共同語言；Tom Leonardi 認為 ComFrame 須以現有監理架構出發，考量未來需要完成及改善之處，加上不斷地跨國監理機關互動合作與交換資訊，達到更有效地監理 IAIGs 之目標；最後，Nicholas D. Latrenta 則表示，IAIGs 與監理機關的密切互動關係，不僅可強化推行 ComFrame，亦有助於 IAIGs 之未來發展，且受惠最大的將為保險公司的保戶，故最終將為三贏局面。

#### 4、協助 IAIGs 評估與辨識其風險

Tom Leonardi 認為，隨企業全球化的擴張，所面臨的風險更趨複雜，此係企業必須面對之真相，故 ComFrame 概念之實行將幫助 IAIGs 全面了解本身所面臨之風險，而監理機關將扮演重要協助角色；Nicholas D. Latrenta 表示企業應更重視集團風險，故應將思考層級提高至整體集團風險管理。

#### 5、有關 ComFrame 之制定基礎，應為規則基礎（rule-based）或原則基礎（principle-based）？如何於兩者中取得平衡？

Monica Mächler 認為考量初步實行 ComFrame，加上考慮不同國家與管轄區域間之多樣性，應放下規則基礎，逐漸向原則基礎靠攏；Tom Leonardi 則認為，ComFrame 應制定方向及原則，細節規範仍應保留由該國家或管轄區域之監理機關進行制定，始能同時兼顧促進 IAIGs 發展，亦能配合當地經營特性制定適合的監理規範；Gabriel Bernardino 認為 ComFrame 僅須制訂集團觀點所須之原則，然此原則必須為非常強烈之原則規範。

#### 6、如何促進 ComFrame 的發展？

監理 IAIGs 時，監理機關將必須與 IAIGs 進行互動，故 ComFrame 須更具整合性，以成為兩者間互動之基石。此架構下，監理機關與 IAIGs 將同時受惠，此外，將能減少 IAIGs 於未整合之監理過程所造成之問題。因此，ComFrame 將能推進跨境監理機關監理之演化，將較傳統跨國監理機關之資訊交換更為先進，且將改善與增進監理機關間之資訊分享與相互了解，並促進不同監理機關間之互動，ComFrame 將成為跨集團監理之重要參考依據。

## 二、How to Develop Tomorrow's Front Line Supervisors in the Light of Supervisory Effectiveness and Intensity

(一)時間：2012年10月10日 11:00 a.m. – 12:30 p.m.

(二)主題：如何有效提升前線監理官之效率及監理強度

(三)主席：Mr. Walid Genadry (黎巴嫩經貿部保險監理局主管)

(四)與談人：Shri J. Hari Narayan (印度保險監理暨發展委員會主席)、Kevin M. McCarty (NAIC 總裁)、Ernst Csiszar (南卡羅萊納大學商學院財經教授)、Nyamikeh Kyamah (迦納國家保險監理局監理官)、Yaacoub Sabella (約旦 Al Nisr Al Arabi 保險公司總經理)、Lawrie Savage (美國 Lawrie Savage and Associates 公司總經理)

(五)摘要：

- 1、近年金融危機顯示，現在比以前更需要有效率的監理。然而，一個明顯的全球性保險監理兩極化正在逐漸形成。在其中一端，已開發國家的保險市場，因為擁有訓練有素的監理官及大型保險公司，已將監理焦點放在保險公司的財務穩定（清償能力）及系統性風險上；但是在另一端，開發中國家新興市場則充斥著中小型保險公司、市場紀律行為的挑戰，其保險監理官正為學習保險基本原理及建立其專業能力而努力。全球保險監理官社群的核心就是國際保險監理官協會 IAIS，其任務為透過訂定保險核心原則（ICPs），提供指引給所有的保險監理官，希望各國的保險監理官向都能趨向於統一的監理準則。然而其結果在所有的層級都造成挑戰，保險監理官在實際執行上也造成壓力。要開發或培養明日的第一線監理官我們需要做些什麼？我們能找到「一個適合所有人的尺寸」的答案嗎？



- 2、就一個已開發國家的保險監理而言（以美國為例），要開發或培養明日的第一線監理官，主要工作有二：第一，就是要建構完善的共同監理架構。以美國為例，他們已發展出一系列的監理工具來防止金融危機所帶來的失卻清償能力之風險，這些工具包括敏感性分析測試（sensitivity analysis testing）、壓力測試（stress testing）、RBC 資本適足率以及 ERM 等等，以改善及強化保險業清償能力架構。第二，就是要加強監理官的持續教育及訓練，以便讓監理官能夠與時俱進地了解相關法令、準則和市場環境改變對於保險業者與監理機關的影響。因此，美國保險監理官協會（NAIC）自 1989 年起就開始舉辦相關的研討會，並且開發教育訓練教材，提供全國監理官持續教育進修的機會，同時也開放保險業者派員參加，俾監理官與保險業者可就共同關切的問題加以討論、互相切磋與瞭解。另外，IAIS 亦與其他組織合作安排地區性的保險監理研討會，其重點放在特定的保險核心原則（ICPs）或其他監理問題。IAIS 在每年年中也會舉辦一次全球性的研討會，提供一個機會給全球保險監理官們及保險業者代表就當前會影響保險業的重要課題共同討論。
- 3、在與談中，加納的保險監理官 Nyamikeh Kyamah 也提及，開發中的新興國家，監理資源不足，經驗不足，希望 IAIS 能提供教育訓練方面的支援。要建構完善的監理架構，監理官也須與各方面的專家，譬如會計師、精算師或律師等共同合作建構，再配合優良的管理資訊系統（MIS）才能竟其功。

### 三、Keynote Address

(一)時間：2012 年 10 月 10 日 1:30 p.m.—2:30 p.m.

(二)主題：談國際保險監理的未來發展

(三)主席：Peter Kochenburger（康乃狄克大學法學教授）

(四)與談人：Therese M. (Terri) Vaughan（NAIC 執行長）、Karel van Hulle 教授（Lawyer and Head of Unit at the EC, Head of the Insurance and Pensions Unit）

(五)摘要：

- 1、此演說由分別代表美國與歐洲之兩位經驗豐富監理官對談國際保險監理的未來發展。
- 2、與談人之一 Terri Vaughan 表示美國保險監理官全國協會（NAIC）是美國保險監理標準制定和管理組織，由美國 50 個州、特區和 5 個美國屬地之保險監理官共同組成。透過 NAIC，各州保險監理官制定標準和最佳實踐準則、進行同行評議，並協調他們的監督管理。NAIC 工作人員致力達成此目標，並在美國國內和國際上表達各州監理官集體意見。在美國，NAIC 成員會同 NAIC 的中央資源，形成以州為基礎之美國保險監理官系統。Terri Vaughan 博士表示，國際保險監理的未來發展應著重於金融融合、監督和管理的國際化與現代化。
- 3、另一位與談人 Karel van Hulle 教授著重於在歐盟層面上和國際堅將會計、審計和公司法進行協調整合。美國保險監理官日益著重國際市場發展，毫無疑問地，今日全球保險市場包含保險公司與相關機構正面臨各種環境、政治與經濟變化等重大衝擊。最終，這些衝擊將反應在美國市場，美國監理官與政策制定者正研究在不同的監理辦法之情形下，能夠聚集並促進各地監理官之間瞭解，並達到跨境業務更有效率推行。美國保險監理官透過 NAIC 努力，已增加國際參與度與提升國際形象，並致力與國際間同質夥伴進行交流、增加合作與協調監理成效。目前美國現在有一個聯邦的合作夥伴—

聯邦保險辦公室，其增加國際關注之案例為領導及參與國際技術交流與訓練計畫。例如 2011 年來美國與歐洲監理官齊聚一堂，共同討論若干議題，包括清償能力現代化（solvency modernization）、集團監理（group supervision）及歐洲清償能力第二階段等效程序（Europe's Solvency II equivalency process）等。此外，美國監理官過去一年也召開多場研討會與拉丁美洲與亞洲代表進行技術交流。

- 4、另外，就 IAIS 扮演功能來看，IAIS 自 1994 年成立以來，地位與重要性持續增長，期間召開無數次委員會和工作小組會議，透過持續研商與討論，IAIS 的成就甚為顯著。2011 年 IAIS 全面檢視修正保險核心原則（ICPs），此係國際貨幣基金和世界銀行用來評估監理方式的金融部門評估計畫。IAIS 呼籲 G20 領導人關注金融穩定問題，並應專門為保險業制定解決方案，以實現開放性和包容性的金融市場。
- 5、IAIS 作為全球保險業之標準制定者，將續予推廣最佳做法。負全球標準制定者使命，促進金融機構之協調整合與相互合作，俾促進有效的、全球統一的保險市場監理，然此目標亦非僅制定一個完全統一標準，而是要求一個可相互比較、且易於理解之作業原則。

#### **四、Lessons From Financial Inclusion Initiatives for the Advancement of Insurance Markets in Emerging Economies**

(一)時間：2012 年 10 月 10 日 3:00 p.m.—4:30 p.m.

(二)主題：新興市場之金融普及創新經驗

(三)主席：Daniel M. Schydrowsky（秘魯銀行保險與私人退休金管理局監理官）

(四)與談人：Arup Chatterjee ( ADB 資深金融部門專員 ) 、Craig Churchill ( International Labour Organization 資深微型金融專員 ) 、Brigitte Klein ( Sector Project, GIZ, Germany ) 、Bento Zanzini ( Banco do Brasil&MAPFRE Insurance Group, Brazil )

(五)摘要：

- 1、微型保險確為有效之金融包容性機制 ( financial inclusion ) ，可保障低收入家庭避開特定風險，使生活不致受到嚴重影響。然而，發展微型保險仍待努力，而其影響性由保險滲透率即可看出。因此，瞭解保險監理者可從各種金融包容倡議及經驗中取得哪些資訊內容，係為一項重要的課題。G-20 與金融穩定委員會 ( Financial Stability Board ) 對整合組織 ( 如 AFI、CGAP 及 A2ii ) 經驗方面的提案需求增長，藉以促使需求者可公平獲得／進入金融保險商品及市場。IAIS 在此等提案的討論上扮演著重要的角色。
- 2、小組討論著重從各種金融包容的經驗中汲取教訓，將促進金融教育與保護保險市場消費者、透過代銷銀行與電子貨幣等創新的付款系統取得保險商品、履行保險核心原則 ( ICPS ) ，為發展當地金融及保險市場而設定健全的管理標準等成功經驗納入討論的議題。
- 3、茲摘要小組討論如次：
  - (1)金融包容之穩定應非就企業角度所稱之穩定，而是指較廣泛的社會、經濟與政治層面。另金融包容應以促進經濟發展、為貧戶提供較多的機會累積資產、提高收入以及管理風險等作為前提假設。
  - (2)基本微型保險商品應為低風險商品，新技術之解決方案可降低風險，未來各國可研議如何合法且在不扼殺創新的情況下，將非正式的保險正規化。

- (3)取得保險與金融包容的關鍵應可透過會員基於會員利益進行運作、信任與團結、同儕壓力及盈餘的再投資或再分配。
- (4)全世界低度開發國家（Least Developed Countries，簡稱LDCs），其半數主要人口為回教徒，低滲透的保險及對回教徒的訴求合適的解決方案。
- (5)對於新的資料領域，發掘資料及對行為及趨勢進行監控，另可運用手機、透過無分行金融模式及 SMS 廣告及銷售，亦可藉多元媒體管道與網際網路支援服務。
- (6)消費者保護為開發金字塔底層（BoP）市場的核心，監理機關於推展市場包容之際，亦應同時兼顧保護消費者並確保市場穩定性，促使業者於創新商品與開發客群外，應正確瞭解新市場的特色。
- (7)監理機關可強化管理技巧及制定適當的政策、管理方法以及監理制度，透過健全、有效及適當之管理與監督，健全保險市場。另各國保險監理官間亦應共同合作，達成提升進入保險市場機會的目標，尤其是低收入族群。

## **五、Dialogue Group**

(一)時間：2012年10月10日 5:00 p.m.—6:30 p.m.

(二)主題：與觀察員對話

(三)主席：IAIS 執行委員會主席 Peter Braumüller

(四)摘要：

- 1、主席首先感謝大家對 IAIS 的支持與參與。透過今天的與談時間向大家介紹 IAIS 近期的工作重點；長期以來 IAIS 一直致力於保險產業監理效能的提升，以及全球保險監理的一致

性，並持續發展並維持公平、安全以及穩定的保險市場，以建主穩健的產業環境。

- 2、過去幾年來，不論是先進或是新興市場上，IAIS 持續致力於全球保險監理政策訂定與各項管理工具的發起，以持續提升保險公司的清償能力及風險管理，以促使產業的監理更佳化，也致力於各國監理資訊交流與合作，而這也需要保險監理者不僅在特殊個案中的合作，而是在日常管理或平時就需要有合作的基礎，才能確保財務的穩健。
- 3、IAIS 透過收集觀察員意見、以及諸如監理政策研究或工作過程參與，或藉由工作會議的諮議過程，尋求各方意見與認同，這些參與及意見一直是 IAIS 相當重視的。
- 4、觀察員討論時間

- (1)歐洲保險協會負責人藉由本次會議向 IAIS 會員及觀察員介紹該學會組成及主要任務，另並針對 IAIS 的工作成果與近期推動事項，表達個人及其協會的支持與肯定，尤其對 IAIS 持續提供各國監理機構有用的工具及政策引導，以及藉由觀察員參與工作及會議諮詢過程表達肯定；也特別對 IAIS 在金融風暴期間對保險產業作為給與讚賞。
- (2)建議 IAIS 能提供更多機會或平台，讓業者可以直接參與相關監理議題的討論、意見回饋或分享等，讓監理相關制度訂定更有效率，並與產業間有更深層的對話。針對業者建議的方式或方法，秘書長 Yoshi Kawai 表示 IAIS 相當重視類似的建議，為了慎重起見，建議改進或建言能夠以更具體方式，請提案者能以書面或電子郵件方式提供委員會。
- (3)感謝近年 IAIS 在資訊公開、與產業間的對話表示肯定，對於當前 ComFrame 的進度與相關規劃能否提供更多資

訊，諸如重要議題、議題進度、規劃摘要，以及重要會議或決議等，能提供給觀察員參考，並藉此增議題參與及回饋。

(4)感謝 IAIS 在全球監理制度發展上，提供相當有用的管理工具與協助，並建議未來可提供相關重要會議時程表，俾觀察員亦可聚集共同討論或分享看法，也可以讓更多觀察員可以參加。（關於本項建議，主席 Mr. Peter Braumüller 表示，IAIS 會盡量提前規劃並公布相關會議時程。）

## 六、Insurance and Financial Stability

(一)時間：2012 年 10 月 11 日 09:00 a.m. – 10:30 a.m.

(二)主題：保險與金融穩定

(三)主席：Mary Frances Monroe（百慕達金融管理局 Director）

(四)與談人：Naruki Mori（日本金融廳 FSA 國際政策管理官）、Rodolfo Weherhahn（國際貨幣金基金 IMF 技術助理顧問）、Thomas C Wilson（安聯歐洲股份公司 Chief Risk Officer）、Thomas Schmitz-Lippert（德國聯邦金融管理局 Executive Director）

(五)摘要：

1、2008 年 9 月 16 日，由於受到金融海嘯的影響，美國國際集團（American International Group；簡稱 AIG）遭調降信用評等，而各貸款銀行不約而同對 AIG 僅縮銀根，導致其流動資金緊絀。此一事件使美國聯邦儲備委員會（Federal Reserve Board；簡稱 FRB）宣布提供 AIG 850 億美元之緊急貸款，以避免該公司因為資金周轉問題而倒閉。美國聯邦儲備委員會的聲明指出，緊急貸款係以 AIG 79.9% 股份的認股權證作為交換，並有權暫停先前已發出的普通股及優先股的股息。同

時，AIG 宣布董事會已接納美國聯邦儲備委員會的挽救方案。這是美國史上最大宗由政府收購私人公司的交易行為，其金額僅次於事發前一星期向房利美（Fannie Mae）及房貸美（Freddie Mac）提出之收購行動。此種「大到而不能倒（Too Big to Fail）」之迷思，引發全球系統性重要金融機構（Systemic Important Financial Institutions；簡稱 SIFI）應如何監理之討論熱潮。。

2、本議程係討論具金融系統性重要保險業（Systemic Important Insurers，SII）之監理，其重點如下：

(1) IAIS 仿巴賽爾銀行監理委員會（the Basel Committee on Banking Supervision）所訂辨認全球系統性重要銀行業（Global Systemically Important Banks；簡稱 G-SIBs）五標準，訂出辨認全球具金融系統性重要保險公司（Global Systemically Important Insurers；簡稱 G-SIIs）之 5 大標準：規模（Size）、全球活動（Global Activity）、互聯性（Interconnectedness）、非傳統與非保險活動（Non-traditional and Non-insurance Activities）及可替代性（Substitutability）。

(2) 金融穩定委員會（FSB）於 2011 年 11 月出版之「Key Attributes of Effective Resolution Regimes for Financial Institutions」可作為 G-SIIs 回復與解決之架構。對於所有 G-SIIs 應強制其訂定回復與解決計畫（Recovery and Resolution Plans；簡稱 RRP）及進行解決可能性之評估。所有 G-SIIs 應設立危機管理小組（Crisis Management Groups；簡稱 CMGs）參與該項計畫與評估。



- (3) 監理工具不能一味地強迫增資或由政府機構吸收損失，最好一開始即藉由其他相關措施嘗試降低 G-SIIs 系統關聯性。
- (4) 來自國際貨幣基金 (IMF) 的 Dr. Rodolfo Wehrhahn 認為，個體審慎監理 (Microprudential Surveillance) 是不夠的，因為所有個體之總和並不能代表一個複雜系統的全體，因此，應藉由總體審慎監理 (Macroprudential Supervision) 政策以限制系統性金融風險之產生。
- (5) 在一個由少數公司主導的高度集中市場，針對大型機構的個體審慎監理，並融入總體審慎監理措施，較能降低因大型公司之經營失敗所引起的系統性風險。
- (6) 國際貨幣基金及世界銀行於 2003 年所發布的壓力測試 (Stress Testing) 可達成總體審慎監理之目的。壓力測試著眼於評估中期系統面針對各項衝擊之彈性，俾辨認出對整體金融穩定之各項潛在威脅。

## **七、Improving Consumer Protection in the Area of Insurance and Pensions**

(一) 時間：2012 年 10 月 11 日 11:00 a.m. – 12:30 p.m

(二) 主題：改善保險市場及年金產品之消費者保護

(三) 主席：Julia Cillikova (斯洛伐克央行 Director of Regulation and Financial Analyses Methodology Department)

(四) 與談人：Pauline de Chatillon (Director of the Supervision of Business Practices Department Autorité de Contrôle Prudentiel, France)、Elizabeth Demaret (保險輔助人協會 WFII 主席)、Jonathan Dixon (南非金融服務委員會 Deputy Executive Officer)、Takashi Okuma (日本保險協會 General Manager)

(五)摘要：

- 1、金融海嘯帶來的重要的教訓之一即是一我們必須重新思考以往用來管制資訊不對稱、利益衝突及市場失效的工具。
- 2、現今普遍認為，銷售保險商品的管道，不論是透過中介者（如保險經紀、保險代理或銀行通路等）或是銷售人員（業務員），都必須符合一定程度的高標準。這次的專題針對保險的中介銷售制度，討論主要的監理趨勢。而有關消費者保護的議題，與談者介紹了公平對待消費者（Fair Treatment of Customers）的觀念，以更高的標準來要求中介者及銷售人員應盡到合理的注意及義務，以及應該要有的謹慎和努力。
- 3、交易應以人為本，而非數字。保護消費者的利益、建立消費者信賴為持續發展之重要因素，失去消費者信賴會導致保險業破產。影響消費者信賴三大重點：保險業未做好資訊公開及行為不當、產品過於複雜及保險業前景。
- 4、公平對待消費者（FTC）的六大成果：
  - （1）消費者在面對以公平對待消費者為企業文化中心的公司時，會較有信心；
  - （2）產品及服務將會更適合目標客戶；
  - （3）在銷售前、中、後，消費者將會獲得清楚的資訊；
  - （4）所建議的保險商品，將會更適合消費者；
  - （5）商品及服務的價值正如消費者所預期；
  - （6）消費者不會面臨成交後而無法更換商品、換服務人員、申請理賠或客訴等各種阻礙。
- 5、保險中介人員和保險業皆應做到公平對待消費者。而相關的指導方針則應該包含所有的市場，才能定義何謂公平對待。多數國家已制定消費者保護及公平交易法規，並依據各地民情及市場特性加以調整。因此，公平對待消費者應該被放在

更高的標準來檢視。由於保險商品與其他商品有著不同的特性，因此公平對待消費者的概念便不能一體適用應用在保險市場。

- 6、金融教育應當從學校教育開始，政府部門則應從宣導風險及保險需求來加以著手，並且要將重心放在教育消費者，如何選擇投保範圍及如何評斷何謂良好的保險品質。
- 7、歐盟刻正討論的著重於銷售時的行為管理，包含了銀行、保險及證券等。在法規修訂方向，包含保險產業中已銷售的有無紅利的壽險商品、連動性壽險、萬能年金及其他年金商品等。
- 8、特別值得一提的是，理賠機制的轉向。以往保險理賠都是由保戶提出，業者才開始給付理賠金。現在則改為由業者主動去確認保戶的投保內容及給付理賠金，甚至還包含了保戶常還不知道自己可獲理賠的情況。為了能做到主動理賠，許多業者改善了實務上的作法並投資了資訊系統。爰此，保險業者應透過以下兩大方向，持續並盡最大努力來確保真正保護到消費者：
  - (1)加強消費者對於保險商品的理解，並提供適合的產品。
  - (2)適當且迅速的付款機制以確認保戶的滿意度。

## 八、Keynote Address

- (一)時間：2012年10月11日 1:30 p.m. – 2:30 p.m.
- (二)主題：從保險監理之角色談建置具有復原力之金融體系
- (三)主席：Therese M. (Terri) Vaughan (NAIC 執行長)
- (四)講者：Avinash Persaud (Intelligence Capital Limited 主席)
- (五)摘要：

- 1、在金融危機後，Basel II 的制定是以追求個別銀行的健全，以實現金融體系的健全，然而從歷史看來卻不然，今日的金融體系健全要比個別銀行的健全來得重要。
- 2、美國、歐洲和亞洲對於金融系統風險的監理重點，有共同的語言，但沒有一致的看法，例如美國談的是太大而不能倒（too big to fail）的問題；歐洲著重在防止因金融過度成長 financial boom 而致金融系統崩壞（financial crash）的問題；亞洲則因為過去金融風暴的教訓而注重於金融監理。因此，有些組織和個人致力於建立金融監理的共同標準，他們的努力和成就值得大家尊敬。
- 3、現今大多的金融管理方案都集中在銀行，因為銀行體系的獨特性以及與其他行業不相同，這個系統由銀行創造信用，借錢給銀行，並透過重覆的現金借貸流通而成，所以系統風險非常清楚。過去政治家用壞蘋果理論（bad apple theory）來處理金融危機，花大筆納稅人的錢，除去不良銀行就以為做出了貢獻。然而保險和銀行有著相當不同的特性，更為複雜，例如保險公司之間沒有借貸行為等，因此在處理系統風險的做法上要更加小心。
- 4、金融體系當中一直存在問題，而這些問題不會導致金融系統崩壞，是金融過度成長才會導致金融系統崩壞。金融過度成長則是由於人們認為其信用行為很安全，因此過度擴張信用所致。對於單純的統計結果，例如風險辨識、風險衡量及風險監控低估了在金融過度成長中的系統風險，因此不能用統計的方法來管理（statistic measures），應該要以結構性的手段（structural measures）來處理系統風險。處理風險的方法，首先要建立風險意識，不能單方面處理一種風險，例如只想解決信用風險或是流動性風險，因為單純的單一風險解

決措施，雖然降低了該風險，卻可能提高了其他的風險。因此，要利用監理手段要有效分散風險，導引至可被吸收的地方。過去 Basel II 沒有做到，而且反而將風險放在錯的地方。

- 5、分散 (diversify) 是解決市場風險的重要支柱，而且市場要建立一致的評價系統 (valuation system)，能夠在不同的系統間及樣態之下，反應出一致的標準。不同的機構會有不同的方法來掌控風險，但不論是銀行或保險，都必需注重在加強吸收風險的能力，有效導引風險使其被吸收。追求系統安全，才能確保個體的安全，進而實現消費者保護的目的。

## 九、Longevity Risk

(一)時間：2012 年 10 月 11 日 3:00 p.m. – 4:30 p.m.

(二)主題：長壽風險

(三)主席：Therese M. (Terri) Vaughan (NAIC 執行長)

(四)與談人：Mark Grier (Prudential Financial 副主席)、John Kiff (國際貨幣基金 IMF 資深金融研究員)、Shizuhru Kubono (日本壽險公會副理事長)、Andrew C. Reid (常務董事 European Head of Pensions Origination, CMTS Deutsche Bank AG London)

(五)摘要：

- 1、各國皆有高齡化趨勢及潛在問題，長壽風險影響到個人退休計畫及政府養老保險制度的健全。透過保險公司、政府協助、以及資本市場工具，來管理長壽風險，為目前可行的方法及未來努力的方向。
- 2、長壽風險主要係指退休資產不足以支應身故前日常所需的狀態。對確定給付計畫 (DC plan) 雇主而言：

- (1)美國 DB plan 平均提撥率僅 73%。造成此一現象的原因在於退休金負債的激增，影響因素包括在職員工高齡化、退休員工壽命延長以及市場利率低迷等。
- (2)保險公司可藉專業與較具效率的風險管理方式例如 buy-in 交易、buy-out 交易以及長壽保險（longevity insurance）等，為確定提撥制之員工提供退休保障，亦可為其承擔最終的給付責任。
- (3)員工同時承擔退休金資產的投資風險與自身的長壽風險，必須積存足夠資產方可安心退休，員工延後退休的情況遂日漸普遍。高齡員工充斥於企業將影響企業的長期發展。
- (4)最為盛行的投資工具是變額年金，因員工不喜失去對資產的控制權。累積期間中保費可以彈性繳交，在保險公司預先選定的投資標的中依據自身風險承受程度選擇，屆退時可選擇一次領回或年金化（需支付額外費用），年金金額可隨個人需求予以調整或暫停，給予退休員工較大彈性。

### 3、日本高齡化趨勢明顯，其養老保險制度包括 4 個層次：

- (1)前兩層的養老保險都由政府營運並帶有強制性。第 1 層為基礎養老保險，類似台灣的國民年金，全民強制加入；第 2 層為厚生年金與共濟年金，公務員與大中型私營企業的員工必須加入。
- (2)第 3 層包括厚生年金基金、確定給付企業年金等，第 4 層為保險公司提供的保險商品。企業與民眾可自由選擇是否加入。

### 4、日本的保險公司以下列方法管控長壽風險：

- (1)調整銷售商品組合以進行自然避險，意即以死亡風險（終身壽險、定期壽險商品）抵消長壽風險（以終身醫療、退休金商品為主）。

(2)在商品設計時，考慮未來死亡率改善、住院率與平均住院天數惡化的趨勢。醫療保險與介護保險（台灣稱之為長期看護保險）則採用定額給付並設定累積日額給付上限。

5、據 OECD 研究顯示，全球的退休金缺口高達 20 兆美元，其中 90%缺口來自公私部門退休基金，10%來自退休相關保險商品。但即使忽略長壽風險問題，大多數國家的私部門退休金資產仍然不足。

6、政府應負起最終管理國民長壽風險之責，協助了解退休金缺口的嚴重程度並設法降低。目前的主流政策是將退休年齡與國民預期餘命連結（無論是自願退休或強迫退休），延長國民退休年齡。另外可透過資本市場移轉長壽風險。

(1)保險公司固然是一個適合管理長壽風險的角色，但其功能亦有所侷限：

(2)一般而言死亡保險主要被保險人為青壯族群，年齡層較購買年金或醫療保險者低，且死亡保險的銷售量通常遠大於長壽保險商品，故保險公司不一定能有效自然避險。

(3)一個有效的方法是擴大長壽風險商品的市場規模，使之成為一獨立的資產於資本市場上流通銷售。長壽風險與市場風險的低度相關性是資產管理的良好工具，惟買方較偏好標準化契約與客觀的指數，但賣方將因此承擔基差風險，要有效流通尚需克服資訊不對稱的問題。

## 伍、我國宣傳第 20 屆年會情形

### 一、會員大會致詞

依據 IAIS 編製之主辦會議指南「Annual Conference and Committee Meeting Organiser' s Guide」第 47 段略以，年會主辦單位獲邀於前屆年會之會員大會上發表歡迎演說，爰此，金管會本次由李副主委紀珠及保險局曾局長玉瓊代表分別發表歡迎演說，邀與會人員 2013 年 10 月來臺出席盛會，並於演說後播放約 5 分鐘精采宣傳短片，獲與會人員熱烈迴響，IAIS 執行委員會主席 Peter Braumüller 與秘書長 Yoshihiro Kawai 對我國籌備情形表示肯定與感謝，並邀與會人員 2013 年在臺相見。





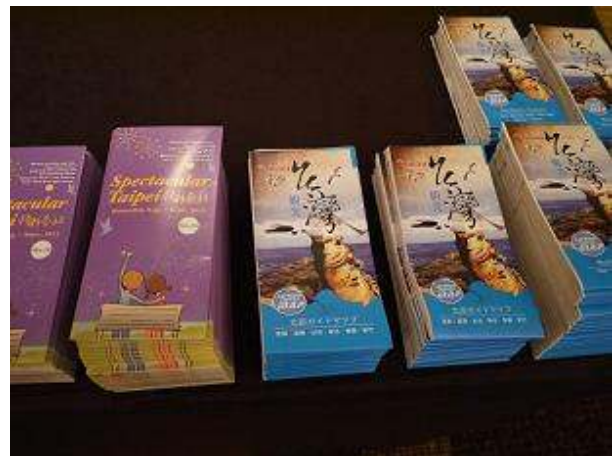




## 二、設置宣傳攤位

金管會特於本次年會期間設置宣傳攤位，且攤位致贈之竹杯紀念品亦獲與會人員一致好評，堪為本次年會各攤位間最受歡迎紀念品。





## 陸、雙邊會談紀要

### 一、監理官晤談（一）

(一)時間：101 年 10 月 11 日 5:00 p.m.—05:45 p.m.

(二)主題：與國際保險監理官協會 (IAIS) 會談

(三)會談對象：

IAIS 秘書長 Dr. Yoshihiro Kawai

IAIS 執行委員會主席 Dr. Peter Braumüller

(四)金管會參與會談人員：

李副主任委員紀珠

保險局曾局長玉瓊、林組長耀東、江副組長玉卿

國際業務處賴處長銘賢、廖科長雅詠

駐紐約代表辦事處黃主任錫和

(五)會談情形：

- 1、與 IAIS 執行委員會主席 Peter Braumüller 及秘書長 Yoshihiro Kawai 會談，本會說明 2013 年 IAIS 年會之各項工作之籌備進度、本次年會期間之宣傳事宜，並表達本會擬就 2013 年會子題及與談人，提供建議供 IAIS 規劃議程之參考。IAIS 對本會籌備 2013 年 IAIS 年會情形表示肯定與支持，並說明議程規劃之流程與時程如下：年會子題及與談人之規劃等事宜將於明（102）年 1 月至 3 月間作業，經 IAIS 執委會討論後選定各場座談主題及主持人後，由主持人負責洽覓與談人。P 主席請本會於本（101）年 11 月底前提出建議。
- 2、鑒於 2013 年為 IAIS 第 20 次年會，本會李副主委向 IAIS 建議協助本會於 2013 年年會期間辦理 20 周年回顧紀念展，供與會貴賓回顧 IAIS 過去 20 年成果及展望未來。

(六)照片：



## 二、監理官晤談（二）

(一)時間：101 年 10 月 11 日（星期四）12:30 p.m.-1:30 p.m.

(二)主題：與美國州保險監理官協會（NAIC）會談

(三)與談對象：

NAIC 下屆總裁 Mr. James J. Donelon（路易西安那州保險署署長）

NAIC 政府關係處處長 Mr. Ethan A. Sonnichsen

NAIC 政府關係處國際業務經理 Mr. Eric Thompson

NAIC 國際業務處分析師 Mr. Ekrem M. Sarper

密蘇里州保險署署長 Mr. John M. Huff

康乃狄克州保險署署長 Mr. Thomas B. Leonardi

賓夕凡尼亞州保險署署長 Mr. Michael F. Consedine

華盛頓 DC 保險證券銀行監理署署長 Mr. William P. White

(四)金管會參與會談人員：

李副主任委員紀珠

保險局曾局長玉瓊、林組長耀東、江副組長玉卿

國際業務處賴處長銘賢、廖科長雅詠

駐紐約代表辦事處黃主任錫和

(五)會談情形：

- 1、本會代表與 NAIC 與會代表就我國保險市場概況、美國及全球保險市場的發展、2008 年金融海嘯後該國保險業及我國保險業之受影響情形以及美國監理動態等交換意見。
- 2、NAIC 下任總裁 D 君表示，雖然有 AIG 事件之影響，但保險業整體表現相較於其他產業仍屬甚佳；另關於美國保險業之監理權責，雖然兩年前在金融改革法案（The Dodd-Frank Wall Street Reform and Consumer Protection Act）通過後新設立聯邦保險監理機關（Federal Insurance Office），惟該法案

仍重申保險監理仍維持屬各州政府權責。另 NAIC 亦表示已於近期通過依 Solvency Modernization Initiative 應完成之重要示範法案與相關規範，如 Holding Company Model Act，Own Risk and Solvency Assessment (“ORSA”) Model Act 及 ORSA Guidance Manual。

- 3、針對本會代表所詢有關美國對保險業於不動產之投資規範，NAIC 表示各州法規對於不動產均有相關規範，相較於其他傳統投資工具，投資於不動產受到的監理更為嚴格，且保險業僅能以投資人身分投資不動產，不可以從事不動產開發；另對於金融海嘯期間，保險業之不動產證券化資產（如：CMBS、RMBS 等）遭信評公司降評，NAIC 認為保險業（應係指壽險業）多屬長期負債，不會因降評而急於降價求售，信評公司降評未必適切反映保險公司投資資產風險，因此 NAIC 決定就個別有價證券進行風險分析。

(六)照片：





## 柒、銀行座談與拜會紀要

### 一、李副主委主持國銀紐約分行座談會會議紀錄

(一)時間：101年10月9日

(二)地點：我國駐紐約辦事處16樓會議室

(三)主席：李副主委紀珠

(四)外單位出席人員：

中央銀行駐紐約代表辦事處邱副主任克威

台灣銀行紐約分行謝秀賢經理

兆豐銀行紐約分行劉明榮經理

第一銀行紐約分行李嘉祥經理

華南銀行紐約分行林淑妃經理

彰化銀行紐約分行蔡于昇經理

土地銀行紐約分行呂清榮經理

中信銀行紐約分行馮美龍經理

(五)金管會列席人員：

國際業務處賴處長銘賢

駐紐約代表辦事處黃主任錫和

記錄：楊秘書斐堯

(六)會議重點：

1、李副主委率本會代表團參加國際保險官監理協會（IAIS）假美國華盛頓召開之年會，鑒於國銀於美國紐約設有7家分行，為瞭解該等分行經營現況、面臨困難及挑戰，以適時提供協助，爰於赴華府途中先至紐約邀集國銀紐約分行經理人進行座談。

2、我國銀紐約分行業務概況：

(1)資金用途主要為聯貸及直接放款，目前聯貸案借戶信評A級以上加碼僅100基本點，超過150bp案件易受美主管機

關關切資產品質，因此聯貸利潤空間有限；另一主要資金用途為辦理商用不動產抵押放款（CRE），通常加碼幅度可達 3~4%，為另一主要收益來源。

(2) 資金來源部分，因該等分行僅取得批發性執照，無法藉由零售存款取得大眾資金，爰同業間之資金拆借亦為其取得資金之重要管道。

(3) 貿易金融方面，因近年來進出口貿易多採記帳（Open Account）或直接匯款以節省交易成本，因此傳統開發信用狀之手續費收入逐漸下降。

### 3、美主管機關之監理：

(1) 國銀紐約分行需接受聯邦及州監理機關之監理及檢查，目前由紐約聯邦準備銀行（FRBNY）及紐約州金融服務署（DFS）輪流辦理 1 年 1 次之例行檢查，美國其他州有不同作法，例如伊利諾州之芝加哥聯邦準備銀行及州金融署即採聯合組隊執行金檢之作法。

(2) FRBNY 及 DFS 對於外銀分行洗錢防制（BSA/AML）之檢查近來漸趨嚴格，檢查意見及要求亦更為繁複，檢查程序範圍幾與大型銀行受檢標準相近，對於規模不大、人力精簡之國銀分行造成相當程度負擔，國銀分行亦對於 DFS 實地檢查期間偏長，影響正常業務營運頗為關切。

### 4、國銀紐約分行業務經營所面臨之問題：

(1) 當地主管機關監理強度提升，增加經營成本：

國銀分行反映 FRBNY 及 DFS 對外銀分行監理強度，近年來似日趨嚴格，特別是 BSA/AML 之金融檢查相當詳細深入，檢查頻率增加、檢查期間加長等，國銀分行為符合美主管機關提列檢查意見及要求，需增撥人力、聘用外部顧

問公司檢視內部程序，建置電腦資訊系統以逐筆過濾交易有無異常狀況，對國銀紐約分行經營成本有相當影響。

(2) 薪酬條件不利吸引專業優秀人才：

目前國銀紐約分行多為公股行庫，海外員工薪酬核給制度較僵化，不易吸引紐約地區專業優秀員工，此亦為影響國銀海外分行競爭力因素之一。

(3) 分行利潤稅：

目前我與美國並無簽訂租稅協定，因此國銀分行在美分行之稅後盈餘匯回總行時需繳納 30% 之分行利潤稅，影響國銀在美分行獲利能力。

5、陸銀及境外人民幣業務對國銀紐約分行影響：

(1) 近期美國陸續核准陸銀在美設立據點，除批發性分行，並包括核准工商銀行併購東亞銀行在美子行以經營零售業務，現階段人民幣金融服務在美需求量不大，倘未來美與大陸間貿易金融採人民幣計價之需求增加，銀行將配合提供如開立人民幣信用狀等貿易金融服務，屆時人民幣在美業務會有較大幅度成長。

(2) 有關我國擬發展成為境外人民幣中心乙節，國銀分行表示目前因人民幣相關業務在美國金融市場尚屬有限，現階段我國推動人民幣境外中心之發展，對國銀在美業務經營尚無重大影響。

(3) 銀行如提供人民幣金融服務，須於中國銀行紐約分行開立存放同業之人民幣帳戶以調撥人民幣收支。

(4) 陸銀在美業務雖發展未久，惟規模成長迅速，平均資產已達國銀紐約分行數倍，企圖心不可忽視，惟因美國市場廣大，目前尚不至對國銀分行產生競爭威脅，國銀分行另表示未來不排除雙方有合作機會，例如聯貸案。

## 6、美國外國帳戶稅收遵從法（FATCA）及清理計畫：

- (1)有關 FATCA 部分，雖美國已提供跨政府合作資訊交換模式減輕銀行負擔，然因目前我國與美國尚無簽署租稅協定或稅務資訊交換協定，爰尚待克服，本會將持續與財政部等相關部會合作，積極與美方溝通處理。
- (2)有關清理計畫部分，國銀因規模較小而適用清理計畫之量身訂作部分，惟因美方刻正全力審查第一批大型銀行所申報之清理計畫，尚未就適用量身訂作之銀行，提供更詳細申報指引，爰有關國銀如何準備清理計畫，仍待美方公布執行細節。

## 7、國銀分行具體建議事項：

### (1)建議總行設置專責單位提供海外分行協助：

美國 Dodd-Frank Act 通過後，相關授權子法對外銀總行亦有所規範，例如分行須提交美主管機關之清理計畫亦包括海外總行，惟目前國銀總行多乏專責部門或人員協助處理，分行向總行溝通美方法規要求時，因總行人員都不太瞭解，需耗費相當人力時間使總行瞭解其影響性，鑒於海外分行規模小人員精簡，倘總行有專責單位研析類此法規變動影響，及時協調各部門採取因應對策，可縮小分行與總行溝通落差並減輕分行法遵負荷，使分行得更專注其業務之經營。

### (2)建議美方可考量依分行前次檢查結果及整體風險之評估，彈性調整檢查頻率及要求標準：

國銀紐約分行表示美方對分行進行檢查時彈性空間越來越少，似與檢查大型銀行並無重大差異，國銀紐約分行業務單純且規模不大，不至對美國金融體系有重大風險，爰建

議本會適時向美方反應，考量依國銀分行規模、業務型態及風險等因素，決定檢查頻率及範圍之可行性。

#### 8、結論：

李副主委總結表示感謝各銀行出席代表提供寶貴經驗及建議，有關建議總行專責單位了解海外分行所在地法規變化以利溝通乙節，本會將考量於本國銀行總經理聯繫會議中代為轉達；另有關建議請美方考量依分行規模、風險程度等決定檢查頻率及範圍乙節，本會將適時向美方反映溝通。

## 二、李副主委拜會紐約州金融服務署會議紀錄

(一)時間：101年10月15日上午10時

(二)地點：紐約州金融服務署 (NY State Department of Financial Services) 6樓會議室

(三)對方出席人員：

紐約州金融服務署副署長

Ms. Regina A. Stone, Deputy Superintendent

紐約州金融服務署副法律總顧問

Michael Emerson, Deputy General Counsel

紐約州金融服務署助理副署長

Mr. James F. Bennett, Assistant Deputy Superintendent

紐約州金融服務署助理副署長

Mr. Jeffrey Raymond, Assistant Deputy Superintendent

(四)金管會陪同人員：

駐紐約代表辦事處黃主任錫和

記錄：楊秘書斐堯

(五)會議重點：

- 1、國銀紐約分行反映金融海嘯後美國對於金融業，包括外銀分行之監理強度較以往嚴格，國銀紐約分行為符合紐約州金融服務署(以下簡稱 DFS)之檢查意見及要求，需增撥人力、聘用外部顧問公司檢視內部程序，建置電腦資訊系統，增加分行營運成本，李副主委就此詢問美方有無可適度減輕分行負擔之相關建議。美方回應表示瞭解外銀分行為符合主管機關期待而增加經營成本，建議外銀分行可考慮將法遵及其 IT 相關作業委外以適度降低經營成本，據美方經驗委外經費長期而言仍較自行建置法遵人員及相關電腦系統為低，然分行倘將作業委外處理，應負起對受託機構之監督管理責任；另美

方認為聘用紐約當地有經驗之法遵主管，亦有助於分行法遵作業品質提升；此外，加強員工教育訓練，保持與主管機關密切溝通等，亦有助於降低分行法遵成本。

- 2、有關國銀分行反映 DFS 檢查頻率及範圍漸趨嚴格乙節，李副主委詢問美方有無採取風險導向檢查方式，對於規模不大、業務單純且風險低之分行降低檢查頻率及範圍，美方回應表示目前 DFS 對於外銀分行檢查頻率為每年 1 次，目前尚無調整之作法，然 DFS 對於國銀紐約分行之整體檢查結果，尚屬滿意(satisfactory)。
- 3、李副主委詢問有關銀行發行或有可轉換債券（contingent convertible bonds，簡稱 CoCos）於何種觸發條件下得計入 Basel III 第 1 類資本，美國是否有相關規範乙節，美方表示此類商品主要係歐洲國家發行，在美國尚未獲悉有銀行為資本考量而發行此類商品，目前美國銀行資本適足率規範對此尚無規定，美主管機關之立即糾正措施（PCA）對資本適足率不足 2%者，即採取必要限制措施，倘規定 CoCos 於銀行受接管清算時始強制轉換成普通股分攤損失，對於處理問題金融機構已緩不濟急，且此種方式亦不符合 BASEL 希望在問題發生時，由銀行先行自救的原則。因此有關該等債券得否認可為第一類資本，尚待討論。
- 4、有關美國清理計畫涵括外銀總行乙節，美方表示雖部分外銀分行規模不大（如我國在美分行）然因辦理總行美元交易在美國之清算作業，因此對於美國金融體系正常運作仍有一定程度風險，又總行支持分行營運健全亦相當重要，爰申報清理計畫仍需包括總行部分。以利美主管機關瞭解外銀分行如何整合入總行之全球清理計畫，以及分行與總行間交互影響關連性等資訊，另 DFS 表示已要求所有紐約之本國及外國金

融機構向聯邦準備銀行及 FDIC 呈報清理計畫時，仍需送完整計畫副本予該署瞭解（因該署負責實際監理作業）。

- 5、有關 FATCA 部分，美方表示此議題為財政部內地稅務局（IRS）職掌，美國金融監理機關對此議題並不介入，尊重財政部職權，並期盼金融機構切實遵守 IRS 相關規定。
- 6、有關李副主委詢問美方對於國銀紐約分行之監理有無關切事項，美方表示 BSA/AML、以及資金拆借予海外聯行（due to）部位之控管為監理重點，有關美方對於如 Paypal 等非銀行支付系統業者之管理，屬各州職權，然美國目前對於該等 money transfer 業者監理強度已逐漸接近對銀行業監理之程度，亦以安全性及健全性（safety and soundness）為監理重點。



### 三、李副主委拜會紐約聯邦準備銀行會議紀錄

(一)時間：101年10月15日上午11時30分

(二)地點：紐約聯邦準備銀行11樓執行副總裁辦公室

(三)對方出席人員：

紐約聯邦準備銀行執行副總裁

Ms. Sarah J. Dahlgren, Executive Vice President

紐約聯邦準備銀行資深副總裁

Ms. Zahra El-Mekkawy, Senior Vice President

(四)金管會陪同人員：

駐紐約代表辦事處黃主任錫和

記錄：楊秘書斐堯

(五)會議重點：

1、有關國銀紐約分行盼美主管機關放寬檢查頻率及範圍乙節，獲美方正面回應刻正研究彈性調整檢查範圍之可行性，倘實施可望適度減輕分行經營成本：

(1)國銀紐約分行反映美國主管機關於金融海嘯後對於金融業，包括外銀分行在內之監理強度較以往嚴格，受檢標準幾乎與大型銀行相近，國銀分行為符合美監理機關之檢查意見及要求，需增撥人力、聘用外部顧問公司檢視內部程序，建置電腦資訊系統等，大幅增加國銀分行營運成本，爰李副主委就此國銀關切事項，詢問美方是否考慮對於規模不大、業務單純、風險低之外銀分行（如國銀紐約分行），可否基於風險導向之監理原則，彈性調整檢查頻率及範圍，以減輕國銀分行法遵負擔。

(2)對於李副主委詢問，負責督導外銀監理之 Ms. Zahra El-Mekkawy 資深副總裁回應表示，目前對於外銀分行檢查頻率為1年1次，由紐約聯邦準備銀行（FRBNY）及約州金

融服務署（DFS）輪流辦理，檢查頻率尚無變動規畫，然有關檢查範圍部分，FRBNY 刻正與 DFS 研究對於規模不大且過去檢查評等佳之外銀分行（如國銀紐約分行），彈性調整檢查範圍之可行性，倘順利實施，可適度減輕國銀紐約分行之法遵成本。

(3) 李副主委對於美方瞭解國銀分行所面臨之法遵負擔，並願研議解決方式之誠意，表達感謝。

- 2、李副主委詢問有關銀行發行或有可轉換債券（contingent convertible bonds，簡稱 CoCos）於何種觸發條件下得計入 Basel III 第 1 類資本，美國是否有相關規範乙節，Ms. Sarah J. Dahlgren 表示美國銀行資本適足率規範對此尚無規定，然對於規範 CoCos 於發行銀行受接管清算時轉換為普通股以承擔損失之構想，D 執行副總裁表示美主管機關之立即糾正措施（PCA）對資本適足率不足 2% 者，即已採取必要處置，倘規定 CoCos 於銀行受接管清算時始強制轉換成普通股，對於處理問題金融機構已緩不濟急，不大符合 BASEL 希望在問題發生前金融機構能先自救的原則。
- 3、有關 FATCA 部分，D 執行副總裁表示此議題為財政部內地稅務局（IRS）職掌，美國金融監理機關對此議題並不介入，尊重財政部職權。
- 4、有關清理計畫部分，D 執行副總裁表示國銀分行係適用量身訂製清理計畫，聯準會及 FDIC 刻正就第一批大型銀行申報清理計畫進行審核，有關量身訂製清理計畫之較詳細規範，尚待聯準會公布。

## 捌、IAIS 第 19 屆年會觀摩紀要

### 一、交通工具安排

#### (一)機場入境指引、機場至飯店及飯店至會場之接駁

##### 1、摘要：

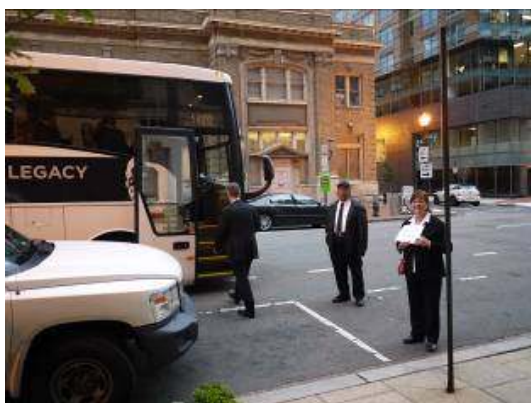
- (1)機場無歡迎看板、指引牌及接機服務。
- (2)僅一大會指定飯店，故亦無住宿飯店至會場之接駁車安排。
- (3)機場至住宿飯店之交通於飯店網站列示。

##### 2、心得：

- (1)考量語文環境，未來可安排機場的歡迎看板與指引牌，以及接機人員的服務。
- (2)支援飯店可提供固定發車時間的接駁至會場服務。

#### (二)晚宴、歡迎酒會、半日遊及惜別晚宴等活動之接駁

##### 1、照片：



##### 2、摘要：

- (1)晚宴、歡迎酒會及惜別晚宴皆有 40 人座大巴士接駁，固定集合時間出發，返程則有多個時段提供接駁。
- (2)路程皆不甚遠，巴士數輛不多，客人坐滿即發車。
- (3)半日遊之 Museum Tour 行程由 40 人座大巴士接駁，City Tour 行程則由觀光觀景車 (Trolley) 接駁。

(4)尚無為特定人員安排專屬接駁服務。

### 3、心得：

(1)訂定集合時間及滿車發車為國際會議運作慣例，亦可便於控管人數與車輛，未來可參酌辦理，另返程可安排多個時段接駁。

(2)華府以博物館聞名於世，本次各項活動場地多為富有特色之博物館，未來辦理各相關活動時亦可參考方向，使來臺與會之國際友人對我國文化有進一步認識與了解。

## 二、報名與現場報到事宜

### (一)報名作業與名牌身份別

#### 1、照片：



#### 2、摘要：

(1)有關簽證事宜，僅依與會人員需求寄發簽證用邀請函，尚無其他特殊安排。

(2)與會人員可分別以信用卡及銀行匯款方式繳納報名費，依慣例手續費由報名者自行吸收。

(3)贊助單位之免報名費名額、媒體代表、攤位參展商等，參與社交活動須另付費。

(4)以名牌加註顏色帶方式區別與會人員：會員加註藍色帶、觀察員加註紅色帶、攤位參展商（白底綠字加註）、非會員/觀察員（白底黑字加註）、贊助商/執行委員會/媒體（白牌另黏貼彩帶標示）。

### 3、心得：

(1)雖以不同顏色帶區別與會人員，惟名牌辨識度似稍嫌不高。

(2)可考量結合外部資源，吸引更多人來臺與會。

(3)宜規劃非會員觀察員參與年會的規則

### (二)報到區規劃、報到方式、大會提袋、動線規劃

#### 1、照片：



#### 2、摘要：

(1)報到區設置於會場外，設置 3 個窗口，3 台筆電，1 台印表機，3 位 NAIC 工作人員，報到先用電腦確認報名，再印出名牌，並以編號尋找事先備好之會議提袋，每位報到費時約 3 分鐘。

(2)現場報名係以現場填表方式辦理。

(3)大會提袋內容物計有 IAIS 年報、出席名單、下屆主辦者邀請函、IPAD 皮套、NAIC 筆記本及歡迎酒會、晚宴及半日遊（選擇路線之票券）/惜別晚宴邀請函等。

(4)現場未有場地指示圖，但有液晶電視顯示每日會議時程及會議室，並可呈現贊助商畫面。

3、心得：

(1)現場報名等待時間稍久，可以再加快速度。

(2)未來可考量增加報名區工作人員，減少人員久候。

### 三、會議場地及議事安排

(一)年會

1、照片：



2、摘要：

(1)聽眾座位為教室型（有桌子）385個，劇院型（無桌子）228個（含兩側約36個），估計共618個座位；座位有三個區塊，區塊間有走道，教室型有11排，每個區塊每排有11~12個座位，劇院型有4排，每個區塊每排有14~16個座位。

(2)Jurisdiction Members的名牌僅顯示Jurisdiction而無與會者姓名，並依蛇行方式（由左至右再向左...）逐列設置。

(3)有提供Jurisdiction Members會議紙本資料，置於桌上，會議中還有補發。

(4)面對講台的第一排是計有36個保留座位，無設置名牌。

(5)無設置固定指名座位，講台上的主席桌有設置座位名牌，約6~8位。

- (6)兩個走道中間各設置 2 支立式麥克風（共 4 支）。
- (7)螢幕顯示分為三個區塊。若講者無簡報資料，則中間區塊顯示 2012 年 IAIS 年會主視覺，兩側區塊為講者攝影（相同）；若講者有簡報資料，則中間區塊顯示講者攝影，兩側區塊為簡報資料。。
- (8)以鈴聲和燈光亮滅通知中場休息結束。
- (9)年會司儀只負責開場（會議時段結束宣布中場休息是由 chairs 進行）；開場後介紹 session chairs（speakers 由 session chairs 介紹）。

## (二) Dialogue Group 會議

### 1、照片：



### 2、摘要：

- (1)會議開始進行之前的中場休息時，工作人員將會場教室型座位的最後一排桌子拼接成為主席桌，主持人員背對講台面朝門口而坐在桌前，其餘教室型座位不使用；劇院型座位維持不動而成為會場。
- (2)提供無線麥克風供聽眾發言使用。
- (3)現場無攝影與口譯。
- (4)尚無以響鈴或其他方式嚴格控制與會人員發言時間。

## (三) 委員會議

## 1、照片：



## 2、摘要：

- (1) 實際與會者估計約 230 人。
- (2) 委員會議桌為 U 字型，故由左側向左內側、再往對方右裡側再向右前方向。
- (3) 尚無提供口譯設備與服務，僅是簡單議題表決。

## (四) 會員大會

### 1、照片：



## 2、摘要：

- (1) 金管會李副主委紀珠與保險局曾局長玉瓊致歡迎詞，邀請與會貴賓參與在臺北舉辦的 2013 年 IAIS 年會。
- (2) 會中通過包括 IAIS 各委員會主席人選，會員及觀察員名單之確認，IAIS 2011-2012 年報等多項議題。



(3)同時頒發本年度三位得獎者（Distinguished Fellow），皆於主持台前進行表揚。

### 3、綜合心得：

(1)年會會場以三面投螢幕的拼街取代傳統主背版，較為環保且科技化，且容易變換主題，另委員會各廳議程皆以液晶螢幕顯示，響應綠色會議。

(2)若講者坐於主席台上進行簡報，需眼視前方的電漿電視並利用簡報控制器移動頁面；若講者站立於主持台上進行簡報，由於可能看不到電漿電視，就需眼視布幕或準備紙本資料，造成講者眼睛於布幕、資料和聽眾之間不斷移轉。

(3)可考量採用較好之會議系統，能夠顯示說話的與會者所使用的麥克風。

## 四、記者會與接待事宜

### (一)記者會與媒體安排

#### 1、照片：



#### 2、摘要：

(1)尚無設置記者休息室，僅有記者會場地，記者會場地約可容納 25 人。

(2)記者會前一天完成場地布置事宜，除 phone-in facility（5 線）外無其他設備（亦無網路設備），另僅於桌上設置水

壺及水杯，無其他布置（無 2012 年會 logo），亦無提供茶點、紙或筆等。

(3) 記者會會場無接待處，場內亦無接待人員，由 IAIS 秘書處人員接待、服務及掌控。現場先 phone-in，然後再由 IAIS 與會者就本次會議議題提出說明，之後再由現場與 phone-in 之記者提問，時間約 45 分鐘至 1 小時。

(4) 媒體亦須報名，報到時取得大會提袋，內容物與其他與會人員相同。

(5) 年會第 1 天提供 IAIS 刊物（Newsletter October 2012）及 Press Release（僅 10 月 9 日）。

### 3、心得：

(1) 主辦單位未妥善掌控記者會提問，現場記者與 phone-in 記者提問聲音重疊，可研商媒體提問是否控管時間。

(2) 可考量安排記者接待人員辦理媒體報到事宜。

(3) 宜有媒體停車券的發放。

### (二) 接待人員安排

#### 1、照片：



#### 2、摘要：

(1) 主辦單位除派員協助社交活動接駁及現場指引外，接待相關服務皆由會議飯店及外燴公司現有場地服務人員擔任，尚無配置其他接待人員。

(2)接駁之指引人力配置，飯店內外依動線安排指引人力，約 7 位；活動場地四週除接駁車停靠處有 4 位以上人力外，另於週邊針對步行嘉賓於各轉角派員舉牌指引。

3、心得：減少人力安排雖可酌予降低成本，惟對與會人員可能稍有不便及略顯稍不貼心，未來仍宜注意接待人員之配置與專業訓練。

## 五、餐飲及設施

### (一)餐飲安排

1、照片：



2、摘要：

- (1)Coffee break 只提供飲料（Soft drink/Coffee/Water/Tea），未提供點心，亦無全天候提供輕食。
- (2)早餐以 Buffet 方式取菜，委員會採站立用餐，年會採圓桌自由入座用餐，每日皆提供蛋糕、貝果、水果派、燕麥粥、果汁、水果、牛奶及咖啡等食物。
- (3)午餐以 Buffet 方式取菜，圓桌自由入座用餐，菜式簡單，除主食及沙拉外，熟食蔬菜充足，並提供甜點及水果。
- (4)特殊食物以有色貼紙標示，分為素食/無麩質/無奶等 3 類。

(5) 委員會議早餐及午餐各 3 次，Coffee break 6 次，皆在會議場地同層場地客製服務

(6) 餐飲區無引導與接待人員安排，僅服務生協助收拾餐具及提供茶與咖啡服務。

### 3、心得：

(1) 與會人員如有同桌用餐交流之需（例如日本保險監理機關向於 IAIS 年會期間邀亞洲地區保險監理官共商），宜規劃適當保留席備用。

(2) 宜於網頁報名增列特殊餐飲需求，並提供卡片供 GALA 放桌面以供服務人員辨識。未來午餐因時間短暫且年會人數眾多，須妥善規劃用餐分流與控管。

### (二) 其他服務設施安排

#### 1、照片：



## 2、摘要：

- (1) 貴賓室係於會場外以屏風區隔之空間，約 2 併桌及 6 張椅子，提供講師上場前休息及討論用，無茶水或接待人員服務。
- (2) 上網區提供 14 台桌上型電腦及 1 台黑白雷射印表機，連接無線上網設備，約 2 至 3 位技術人員駐守，備有冰水。
- (3) 影印室提供黑白及彩色影印機各 1 台，由 1 位主辦單位人員駐守，與會人員倘有大量影印資料需求，可透過 Email 傳輸，由工作人員協助印出。
- (4) 飯店大廳尚無顯著會場指示牌，僅於進入會場之手扶梯前以投影及液晶電視標示。
- (5) 會場尚無設置或提供旅遊資訊及醫療人員駐點服務。
- (6) 計有 10 個宣傳攤位，包含贊助商：KPMG、Aflac、Prudential、MetLife；非贊助商：URS、VIZOR、PWC、Deloitte；其他：NAIC、下屆主辦單位—金管會），FSI 雖未設攤位，但有 2 位代表在大會發表演講。
- (7) 所有贊助商 Logo 輸出於同 1 個易拉展上，會場門外 2 邊各置放 1 個易拉展。

## 3、心得：

- (1) 會場雖備有上網室，惟主辦單位於會議室內或會場開放空間皆無提供無線上網功能，致與會人員多有不便，宜考量於會議室內外提供無線上網服務，並應注意 600 人同時上網的頻寬問題。。
- (2) 上網室電腦僅英文介面，或可考量提供其他語言介面選項。另除保密下載原則、資安管控外，宜予使用者多一點權限，方便使用。

## 六、社交活動

### (一)歡迎酒會

#### 1、照片：



#### 2、摘要：

- (1)歡迎酒會另備有猶太教與回教特殊飲食。
- (2)歡迎酒會於樓下備有以國會大廈拍照與列印服務，但因標示不明顯，故參與之與會者不多。
- (3)歡迎酒會、晚宴與惜別晚宴均於博物館舉行，採與會者自由參觀館藏型式進行。
- (4)歡迎酒會由 MetLife、Aflac、AVIVA 及 NEW YORK LIFE 贊助，有易拉展及液晶螢幕展示贊助商 Logo，但贊助商代表未上台致詞。

#### 3、心得：

- (1)流程較簡單
- (2)餐點有很大的改善空間，未來在食物的安排上須再用心。

### (二)晚宴

#### 1、照片：



## 2、摘要：

(1)於國家美術館（National Portrait Museum）內舉辦，場地深具特色，表演節目相形下較為平淡。

(2)由華府市長及兩大贊助商代表（ACLI 及 Prudential）上台致詞，餐間安排弦樂團演奏，餐後有樂團演唱及跳舞。

## 3、心得：

(1)餐點係以套餐方式進行，食物的水準有進步的空間，另未來套餐方式要特別注意特殊餐點的安排。

(2)場地若無太大特色，則應從節目的安排突顯臺灣特色。

(3)與會人員皆甚大方，未來可視晚宴場地空間大小安排餐後跳舞時段。

## (三)惜別晚宴

### 1、照片：



### 2、摘要：

(1)惜別晚宴於半日遊活動之後舉辦，先以雞尾酒會開場，續進行 Buffet 晚餐，再觀賞 IMAX 影片，以甜點吧台結束。

(2)主辦單位原安排 30 桌，估約坐滿 25 桌。

### 3、心得：

(1)主辦單位提供之食物尚有進步空間。

(2)因惜別晚宴係安排於會議的最後一晚，可以較輕鬆方式進行，並可考量安排互動性或趣味性較高的節目。

### (四)半日遊

#### 1、照片：



#### 2、摘要：

(1)半日遊有 3 路線供與會人員選擇，分別為 Washington, D.C. monuments、Museum of Natural History 及 Museum of American History。

(2)Washington, D.C. monuments 路線由司機兼導遊解說員，每車並配置 1 名主辦單位工作人員隨行。

(3)Washington, D.C. monuments 路線約下午 3:30 發車，另 2 條博物館參訪路線皆約 2:30 發車。

3、心得：行程以主要景點為主，突顯華府的特色。結合創意及在地文化，規劃主題性行程，讓與會者對臺北留下深刻印象。



## 玖、心得與建議

IAIS 為國際間重要之保險監理準則制定與監理合作機構，2008 年金融海瀟後，IAIS 積極進行保險核心原則（ICPs）之檢討並於 2011 年發布新版 ICPs，加強企業風險管理、集團監理、資本適足性以及總體金融審慎監理等，此後更以「全球保險業共同框架（ComFrame）」為核心議題，探討及因應金融危機所帶來的監理挑戰，致力發展全球一致之監理標準，強化金融保險市場監理，避免大型或跨境經營金融機構或金融集團引發對全球金融穩定造成之威脅，影響金融體系健全。因此，各國保險監理機關宜有必要強化監理整合與相互合作，並賡續檢視既有監理法規與國際接軌情形，因應未來金融新局與可能面臨之新挑戰，積極參與重要國際會議或相關活動，增進經驗交流及互相學習，亦將有助於各國監理機關規劃調整其來來之保險監理制度。

謹就本次與會，提具心得與建議如下：

- 一、持續關注並積極參與 IAIS 會議：金融危機後，金融改革成為各國監理重要課題，IAIS 會議討論議題向來為國際保險監理重要趨勢，各國如歐盟 Solvency II 及美國 SMI 皆載明其監理符合 IAIS 相關 ICPs 規範，是故 IAIS 議題對各國保險監理實影響重大，我國保險已國際化，自無法置身事外，為掌握國際監理動向，及早作好因應措施，宜持續參與 IAIS 有關會議，並適時分享我國保險監理經驗。
- 二、持續參與自我評估及同儕檢視相關活動：IAIS 制定之 ICPs 為金融部門評估計畫（FSAP）所採用，為檢驗受測國家保險監理適格之標準，我雖未接受 FSAP 評估，然 IAIS 所推動之自我評估及同儕檢視，實為瞭解我國保險監理是否符合 ICPs 規範之極佳工具，同時可提升國際認同，對於我國保險監理有正面影響；另一方面，IAIS 與世界銀行已有共識，未來保險監理之適格性

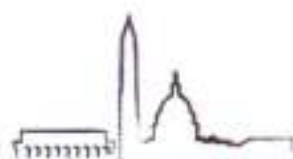
可能由 IAIS 進行檢測，而後提供報告交由 FSAP 整合，是故參與 IAIS 自我評估及同儕檢視，未來將等同於接受 FSAP 檢查。

三、強化跨境監理合作及資訊交流：金融危機後，跨國集團監理成為監理改革重心之一，加強跨國監理資訊交換，可促進監理官對彼此監理規範之了解。我國除為 IAIS MMoU 首批簽署會員之一，亦派有代表參與相關委員會，持續協助 IAIS 推動 MMoU 工作，擴大國際參與，並不定期進行資訊交換，將有助於預警訊息之取得，及預為因應國際保險市場波動之可能負面影響。此外，加強與他國監理機關之互動，透過強化我國保險監理與國際監理的連結，加強跨境監理合作，將可從而提高我國保險業之國際競爭力與市場穩定度。

四、關注總體審慎監理之發展：為及早偵測總體經濟對保險之影響，以及配合 FSB 之相關工作，IAIS 成立金融穩定委員會（FSC），積極與相關國際相關組織合作，以積極因應金融環境變化帶給保險市場及保險監理之挑戰，現行各項工作，對未來保險金融秩序、監理發展及市場穩定等將有深遠影響，未來我國應持續關注，瞭解總體環境對保險之可能衝擊。

五、賡續致力籌備 2013 年會：本次會議期間，經向 IAIS 秘書處及本次會議主辦單位請益各項籌備經驗及實地觀摩各細節，雖此次會議仍有部分設施或安排對與會人員稍不貼心（例如：大會場地無提供無線上網服務一節，屢聽聞與會人員抱怨），然議事進行皆甚順暢、各活動之舉辦亦能高度彰顯主辦國特色與文化。「它山之石，可以為錯；它山之石，可以攻玉」，籌備大型國際會議本有諸多細節須注意，他國辦理情形或有值得我國引以借鏡或可資仿效之處，身為下屆年會主辦單位，宜更為審慎思量每一籌備環節，使屆時來臺之國際友人皆能感受我國特有民俗風情、保險專業及產業發展實力。

## 附件一：IAIS 委員會議議程



**IAIS 2012** October 10-12, 2012

*Insurance Supervision: Foundations for Global Financial Strength*



### Committee Meetings – Schedule

Sunday, October 7, 2012		
7:30-8:30 a.m.	Continental Breakfast	
8:30-10:00 a.m.	Financial Stability Committee (IAIS Members Only)	Financial Inclusion Subcommittee
10:00-10:30 a.m.	Coffee break	
10:30 a.m.-12:00 p.m.	Financial Stability Committee (IAIS Members Only)	Education Subcommittee
12:00-1:00 p.m.	Lunch	
1:00-3:30 p.m.	Implementation Committee	Pension Coordination Group
3:30-4:00 p.m.	Coffee break	
4:00-6:00 p.m.	Implementation Committee	Working Party Chairs of the Technical Committee (Chairs Only)
Monday, October 8, 2012		
7:30-8:30 a.m.	Continental Breakfast	
8:30-10:00 a.m.	Budget Committee (IAIS Members Only)	Education Subcommittee
10:00-10:30 a.m.	Coffee break	
10:30 a.m.-12:30 p.m.	Observer Hearing/ComFrame Dialogue	
12:30-1:30 p.m.	Lunch	
1:30-3:30 p.m.	Technical Committee (IAIS Members Only)	
3:30-4:00 p.m.	Coffee break	
4:00-6:00 p.m.	Technical Committee (IAIS Members Only)	
Tuesday, October 9, 2012		
7:30-8:30 a.m.	Continental Breakfast	
8:30-10:00 a.m.	Joint Executive Committee and Technical Committee (IAIS Members Only)	
10:00-10:30 a.m.	Coffee break	
10:30 a.m.-12:00 p.m.	Joint Executive Committee and Technical Committee (IAIS Members Only)	
12:00-1:00 p.m.	Lunch	
1:00-3:30 p.m.	Executive Committee (IAIS Members Only)	
3:30-4:00 p.m.	Coffee break	
4:00-6:00 p.m.	Executive Committee (IAIS Members Only)	

## 附件二：IAIS 第 19 屆年會議程



**IAIS 2012** October 10-12, 2012

*Insurance Supervision: Foundations for Global Financial Strength*



### Annual Conference – Schedule

Tuesday, October 9, 2012	
6:30-9:30 p.m.	Welcome Reception

Wednesday, October 10, 2012	
7:30-8:30 a.m.	Continental Breakfast
8:30-9:00 a.m.	Welcome Address
9:00-10:30 a.m.	ComFrame – Towards a Common Framework for the Supervision of the Internationally Active Insurance Groups
10:30-11:00 a.m.	Coffee break
11:00 a.m.-12:30 p.m.	How to Develop Tomorrow's Front Line Supervisors in the Light of Supervisory Effectiveness and Intensity
12:30-1:30 p.m.	Lunch
1:30-2:30 p.m.	Keynote Speaker
2:30-3:00 p.m.	Coffee break
3:00-4:30 p.m.	Lessons From Financial Inclusion Initiatives for the Advancement of Insurance Markets in Emerging Economies
4:30-5:00 p.m.	Coffee break
5:00-6:30 p.m.	Dialogue Group ( <b>Members and Observers only</b> )

Thursday, October 11, 2012	
7:30-9:00 a.m.	Continental Breakfast
9:00-10:30 a.m.	Insurance and Financial Stability
10:30-11:00 a.m.	Coffee break
11:00 a.m.-12:30 p.m.	Improving Consumer Protection in the Area of Insurance and Pensions
12:30-1:30 p.m.	Lunch
1:30-2:30 p.m.	Keynote Speaker
2:30-3:00 p.m.	Coffee break
3:00-4:30 p.m.	Longevity Risk
7:00-11:00 p.m.	Gala Dinner

Friday, October 12, 2012	
7:30-9:00 a.m.	Continental Breakfast
9:00 a.m.-12:00 p.m.	Annual General Meeting
11:30 a.m.-12:30 p.m.	Executive Committee ( <b>Executive Committee Members only</b> )
11:30 a.m.-1:00 p.m.	Lunch
2:30-6:30 p.m.	Excursions
6:30-10:00 p.m.	Farewell Dinner

### 附件三：IAIS 第 19 屆年會與會人員名單

單位	人員	與會身分
金管會	李副主委紀珠	會員
金管會保險局	曾局長玉瓊	
	林組長耀東	
	江副組長玉卿	
	潘專員香羽	
金管會國際業務處	賴處長銘賢	
	廖科長雅詠	
金管會駐紐約代表辦事處	黃主任錫和	
	洪秘書延欣	
財團法人保險事業發展中心	賴董事長清祺	
	梁執行副總正德	
	周處長玉玫	
	曾專員玲珍	
	林專員詠真	
財團法人汽車交通事故特別補償基金	張副理玉玲	
	孫秘書祥禎	
財團法人住宅地震保險基金	石董事長燦明	
	徐襄理淑惠	
財團人保險安定基金	黃副理劍銘	
	羅研究員正普	
中華民國產物保險商業同業公會	沙秘書長克興	
國泰人壽保險公司	林副總昭廷	
	張經理經理	
國泰世紀產物保險公司	吳副總明洋	
富邦人壽保險公司	陳副總櫻芽	
富邦產物保險公司	郭協理世昌	
保誠人壽保險公司	廖副總建生	
中央再保險公司	丁經理文城	
新光人壽	林資深協理漢維	
集思國際會議顧問有限公司	葉執行長泰民	攤位工作人員

# 附件四：IAIS 第 19 屆年會專題研討資料

## 一、Lessons from Financial Inclusion Initiatives

### (一) Access to Insurance

### Access to Insurance: A Key to Financial Inclusion

**Anup Chatterjee**  
Senior Financial Sector Specialist  
Office of Regional Economic Integration  
**Asian Development Bank**  
Manila, Philippines  
Email: [achatterjee@adb.org](mailto:achatterjee@adb.org)

Insurance Supervision: Foundations for Global Financial Strength  
IAS Annual Conference  
Washington, DC  
October 10-12, 2012

ADB ADB's mission is to assist in the economic and financial development of its member countries. The Asian Development Bank (ADB) is a financial institution in the government sector.

### Why access to insurance is critical?

A Hurricane's Impact on Asset Trajectory

Microinsurance

- Risk protection against specific perils
- Basic principles of insurance – funded by premiums
- Different institutional forms of providers
- Variety of insurances
- Low income people

Without a risk-sensitive approach, development cannot be sustainable

ADB ADB's mission is to assist in the economic and financial development of its member countries. The Asian Development Bank (ADB) is a financial institution in the government sector.

### Innovative approaches: Mutuals, Cooperatives and Takāful

#### Mutuals and Cooperatives

- Operated in the interest of members by the members
- Trust and solidarity
- Peer pressure
- Surplus reinvested or redistributed

#### Takaful (operates on principles of mutuality)

- Half of world's LDCs have a majority Muslim population
- Increasing inequality and low penetration of insurance
- Appeals to Muslims
  - “niche” solution (Sharī‘ah compliant)

ADB ADB's mission is to assist in the economic and financial development of its member countries. The Asian Development Bank (ADB) is a financial institution in the government sector.

### Innovative approaches: Technology and Distribution channels

- A new data universe
  - Data mining
  - Monitor behavior and trends
- Mobile phones
  - Branchless Banking
  - SMS advertising and sales
- Infrastructure for everywhere
  - Solar power and wireless networks
  - Remote sensing and monitoring
- Rich media
  - Supporting distribution and servicing
- Internet
  - Connecting physical and virtual

#### Distribution Channels

- Cash based retailers
- Credit based retailers
- Utility and telecom companies
- Third party bill payment providers

ADB ADB's mission is to assist in the economic and financial development of its member countries. The Asian Development Bank (ADB) is a financial institution in the government sector.

### Innovative approaches: Public Private Partnership

#### RSBY-The National Health Insurance scheme - India

- Smart Card Technology used
  - Enrollment
  - Claims Administration
  - Audit
  - Grievance Redressal
  - Tracking Cash Flows and Utilization real time
- Key challenges addressed
  - Connectivity
  - Identity
  - Incentives for all Stakeholders

#### Disaster Risk Financing

ADB ADB's mission is to assist in the economic and financial development of its member countries. The Asian Development Bank (ADB) is a financial institution in the government sector.

### Integrating access to insurance with financial inclusion strategy

Subsidized insurance, innovation and risk reduction can shift back the probability distribution

Accessibility, Usability, Affordability, Sustainability, Investment and Regulation

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### Customer protection and security controls

Risk area (network element)	Threat	Principle violated	Probable risk	Recommended security controls
Mobile network application	• Disclosure • Interception	• Confidentiality	• Critical information sent via SIM is read	• Customer account numbers are encrypted when transmitted • Customer PINs are encrypted when displayed and transmitted
End-user handset	• Modification	• Integrity • Authentication	• Infection caused by mobile malware	• Network-side policies on information downloadable on handsets • Use of anti-virus specifically for smart phones
SMS Center, AFS application, bank network	• Interruption	• Availability • Non-repudiation	• Denial-of-service attacks	• Implement a system that restricts packet response time • Require AFS to establish a tightly secured network environment by adopting best practice security standards like ISO9001
End-user handset	• Fabrication	• Authentication • Non-repudiation	• Phishing attacks	• Require an active customer awareness campaign to educate consumers about malicious messages • Encourage consumers' victims to report the mobile number of malicious attackers to telecommunications service providers so that warning messages can be sent and that mobile number permanently blocked

Source: Alliance for Financial Inclusion

## (二) Access to Insurance Initiative

**Access to Insurance Initiative**  
A global programme for sound regulatory and supervisory frameworks

**How the Access to Insurance Initiative contributes to financial inclusion**

Dr. Brigitte Kiele  
Head of Sector Project Financial Systems Approaches to Insurance  
GIZ (on behalf of BMZ)

IAH Annual Conference 2012  
10 Oct 2012, Washington DC

**Growing insurance markets at the "BoP"**

Regulators and supervisors are confronted with:

- A variety of providers that recognise the business potential of the low-income segment: Traditional, non-traditional, new business, formal and informal
- New and more diverse products: Bundled, index/savings-based etc.
- New and diverse types of clients: Educational background, greater vulnerability to risk, missing knowledge of insurance
- Innovative intermediation models: Mobile-phone based sales, retail shops, utility companies, social networks etc.

Source: Lundberg et al. (2012) and GIZ (conference 2012)

**How can supervisors respond?**

Promoting inclusive markets while protecting consumers and ensuring market stability:

- consumer protection at the heart of developing the "BoP" market
- Having a good knowledge of the new market features
- availability of information and data on this market and business line

→ The Access to Insurance Initiative (the Initiative) supports supervisors to strengthen their skills and shape their policy and regulatory approaches and supervisory systems in order to advance insurance markets through sound, effective and proportionate regulation and supervision.

**The Initiative**

The Access to Insurance Initiative is a global partnership that works with insurance supervisors with the goal of increasing access to insurance markets, particularly for the low-income population.

**Initiative's activity areas**

**Capacity Development**

- 1 - Building knowledge and learning**
  - International dialogue events
  - Thematic research
  - Synthesis project
- 2 - Undertaking country projects**
  - Country diagnostics
  - Stakeholder process
  - Implementation projects
  - Toolkit development
- 3 - Contributing to IAS needed setting**
  - Issues papers
  - Application papers
  - Toolkit on self-assessment
  - Cooperation with IAS committees
- 4 - Advocacy and international partnerships**
  - Access themes in the "020 Financial Inclusion Process" and SIB Workstream
  - IAS-Microinsurance Network/Joint Working Group

Conducive policy and regulatory environment  
↓  
Improved access to insurance

**Achievements in activity area 1**

- Initiative's international dialogue events attended by supervisors from more than 70 countries
- Lessons disseminated on website and as publications
- Ongoing engagement in Microinsurance Network (IAS MBN, Regulation, Supervision and Policy) Working Group and Consumer Protection Task Force

**Current/upcoming activities:**

- Cross-country synthesis exercise to form the basis for standard setting and implementation for input to the IAS and dissemination of lessons
- Thematic research, e.g. on consumer protection, agricultural insurance, subsidies
- Policy Seminar and Consumer Protection Workshop, Nov 2012, Dar es Salaam, Tanzania
- Responsible Finance Forum, 2013, Berlin, Germany
- Access Conference for Supervisors with African Insurance Organization, 2013, Cairo, Egypt

**Achievements in activity area 2**

**2 - Undertaking country projects**

- Toolkit 1: Country Diagnostic – framework for market and regulatory assessment (2010)
- Toolkit 2: Country process guidelines for MI market development (2010)
- 20 Country diagnostics
- Implementation projects in Ethiopia, Zambia, Mozambique, Kenya (regulatory reform and market support) and South Africa (reg.)

**Current/upcoming activities:**

- Impact study with IAS in India
- Implementation of regulatory reform project with SUSP in Brazil
- AZI Toolkit IV "Country-level microinsurance development process: operationalizing the action plan"

**Diagnostic studies and stakeholder processes**

**Latin America**

- Brazil
- Colombia
- Venezuela
- Peru

**Africa**

- Ethiopia
- South Africa
- Uganda
- Zambia
- Kenya
- Algeria
- Mozambique
- Madagascar
- Nigeria
- Senegal
- Tanzania

**Asia**

- India
- Philippines
- China
- Indonesia
- Thailand

Legend: Green = Completed, Red = In progress/under preparation

**Access to Insurance Initiative** Achievements in activity area 3

**3 – Contributing to IAS standard writing**

- IAS Issues papers: Microinsurance Issues Paper (2007), MICO Issues Paper (2010)
- Contribution to IAS Application Paper on Regulation and Supervision Supporting Inclusive Insurance Markets
- IAS A2i Toolkit on self-assessment and peer review
- On-going cooperation with IAS FISC

**Current/upcoming activities:**

- Contribution to FISC Issues paper on Market conduct, distribution and consumer protection
- Intensifying cooperation with IAS FISC
- Contributing to IAS Core Curriculum development on regulation and supervision supporting inclusive insurance markets

**Access to Insurance Initiative** Achievements in activity area 4

**4 – Advocacy and International Networks**

- Through its link with the IAS, the Initiative introduced the topic of microinsurance into the action plan of the G20 Global Partnership on Financial Inclusion and the Financial Stability Board.
- The role of the IAS in the Initiative received specific recognition in the G20 Financial Inclusion Action Plan, where the IAS was hailed as a pioneer among standard-setting bodies.
- The G20/CGAP (2011) White Paper titled “Global Standard-Setting Bodies and Financial Inclusion for the Poor...” recognizes the leading role of the IAS among global standard-setting bodies.

**Access to Insurance Initiative** From achievement to impact

**1- Building knowledge**

**2- Understanding country projects**

**3- Contributing to IAS standard writing**

**4- Advocacy and International Networks**

**Regulatory adjustments**

**Policy support**

**Market initiatives**

**Insurance market development**

**Insurance market development: Welfare gain/poverty reduction**

Example: Zambia: Insurer capacity assessment, various training programmes for Insurer staff; Innovation grant fund to trigger M-I investment

Monrovia: insurance gateway  
Zambia: Insurer capacity assessment, various training programmes for Insurer staff; Innovation grant fund to trigger M-I investment

– Make insurance viable  
– Quality insurance adjusted to low-income segment

– Insurance market development  
– Welfare gain/poverty reduction

**Access to Insurance Initiative** How can the initiative leverage its impact?

A2i leverages its impact as global capacity building and knowledge hub for regulatory topics on access to insurance through its unique link and committed engagement in:

- IAS structures
- International platforms (MIN, IAS-MIN JWG) and through
- a rich partnership structure

- **At global level by offering a community of practice** for supervisors engaged in promoting access, while involving pioneers and newcomers among the supervisors
- **At country level by accompanying selected countries** in their reform path and **creating synergies between stakeholders:** supervisors and industry, and donors that support new business models

**Access to Insurance Initiative** Looking ahead

**In order to meet the increasing demand by supervisors the initiative will**

- focus on thematic research and sharing good practices
- develop a new generation of tools based on IAS Application paper and Self-assessment, e.g. on proportionality, consumer protection, intermediation regulation
- put a stronger emphasis on implementation support as supervisors move towards inclusion-friendly regimes
- develop training programmes for supervisors, including incorporating an access module to the IAS Core Curriculum
- widen its knowledge in the area of regulatory impact evaluation and develop a methodology for it

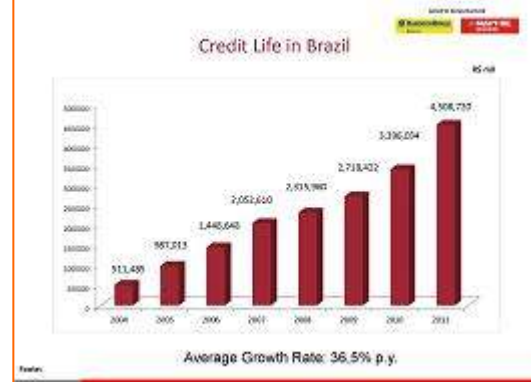
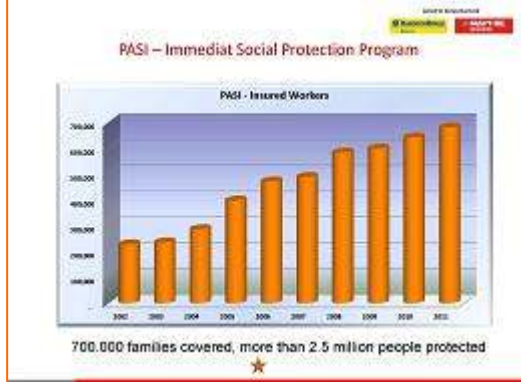
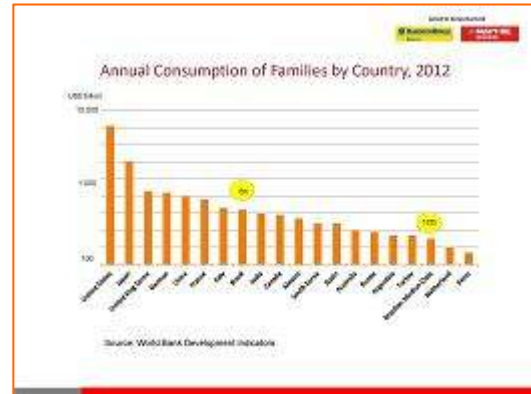
**Access to Insurance Initiative**

**www.access-to-insurance.org**



### (三) Initiatives for the advancement of Insurance Markets in Emerging Economies

**Initiatives for the advancement of Insurance Markets in Emerging Economies**  
 The experience of Banco do Brasil & MAPFRE Insurance Group  
 19th Annual Conference IAIS  
 Bento A. Zatzki  
 12 de Outubro de 2012



**Casas Bahia: how to understand and succeed working at the bottom of the pyramid, an unique case.**  
 Casas Bahia: Fulfilling a Dream





Thank you for your attention.

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## 二、Improving Consumer Protection in the Area of Insurance and Pensions

### (一) Insurance Consumer Protection – Current EU discussions


  
**Insurance Consumer Protection**  
**Current EU discussions**  
 IAIS Annual Conference  
 Washington D.C., 11 October 2012

**Discussions on retail investment products**

Initial project: PRIPs (Precontractual information, Selling practices)

Decision: PRIPs (Precontractual information), IMD2 (Insurance selling practices incl. PRIPs), MIFID2 (Securities selling practices incl. PRIPs)

**Consumer package 3 July 2012**

	PRIPs Regulation Proposal	IMD2 Directive Proposal	UCITS V Directive Proposal
<b>Issue</b>	Key Information Document for retail investors	Insurance selling practices: direct sales and through insurance intermediaries	UCITS selling practices
<b>Sector</b>	Cross-sectoral	Insurance	Securities
<b>Objectives</b>	- Enhance comparability of information between sectors - Give simple and short information	- Enhance transparency when selling insurance - Apply MIFID rules to insurance	- Harmonise depositary's obligations and responsibilities - Deterrence of policies

**PRIPs legislative proposal**

- Regulation, and not Directive
  - Direct application, without transposing
- Cross-sectoral
- Objectives
  - Enhanced consumer information
  - Cross-sectoral comparability for substitutable products
- Definition of investor in insurance
  - IMD1 « customers » and MiFID1 « retail clients »
  - Professionals are excluded from the scope

**PRIPs scope**

Banking	Insurance	Securities
Fixed deposits	Non-life	Shares
Flexing-rate deposits	Death	Convertible shares
Structured deposits	MIFID2008 in your own	Bonds
	Unit-linked life insurance	Subordinated bonds
	Variable annuities	Coordinated UCITS
	Occupational pension schemes	Non-coordinated UCITS
	Member's pension schemes	Securitized investments
	Other pension schemes	Non-financial guarantees

In the scope / Out of scope

**Precontractual information**

- Short clear document, no jargon
  - 2 pages, as the KIID in UCITS IV?
  - 7 questions in a standardized order:
    - What is this investment?
    - Could I lose money?
    - What is it for?
    - What are the risks and what might I get back?
    - What are the costs?
    - How has it done in the past?
    - What might I get when I retire? (for pension products)
- Distributor gives it, free of charge, « in good time » to the investor

**Responsibility to elaborate the KID**

- Product manufacturer
  - Def: a natural or legal person who manufactures investment products or makes changes to existing investment products
  - Product manufacturer reviews the Key Information Document regularly (frequency to be determined by delegated act)
  - Product manufacturer publishes on website
- Burden of proof is reversed
- Complaints handling procedures to be put in place
- Sanctions in case of breach of the Regulation

**Main issues**

- Cross-sectoral consistency should not be to the detriment of quality consumer information
- For unit-linked/ hybrid insurance contracts, a 2-stage information document might be a better solution
  - At the level of the contract, the document would give all the insurance specific information: beneficiaries, tax, functioning of group contracts, withdrawal
  - At the level of each underlying, the KID is useful to compare the investments.

## Where can we go from there?

- Personalised information, at point of sale
- Identify simple products, with no hidden and/or complex features (non-life)
- Identify the client profile target for each life insurance contract
- Adverts: clear, non misleading
- Banning of products

Fédération de Québec



## (二) Improving Consumer Protection in the Area of Insurance and Pensions



**2012 IAIS Conference**  
**Improving Consumer Protection in the Area of Insurance and Pensions**

Washington, 11 October 2012  
 Elizabeth Demaret  
 Chair of the World Federation of Insurance Intermediaries Wfii



**Wfii**

- Membership of national associations of insurance agents and brokers from around the world.
- Represents over 400,000 professional intermediaries who handle the vast majority of insurance placements globally.
- Intermediary firms vary in size, from one person operating in the high street to the large multinational brokers employing thousands of insurance advisors.
- Insurance intermediaries distribute in the five continents all lines of insurance – life, non-life insurance also referred to as property and casualty as well as health and accident insurance.
- Clients range from commercial clients- big companies or SME's- to private customers.



**Distribution Channels**

- **Insurance Sector**
  - Multiple Distribution Channels and Points of Competition
    - Intermediaries
    - Direct Writers
    - Banks
    - Internet Aggregators
    - Super Markets
    - Post Offices, Car Dealers, etc.
  - Competition ensures that an intermediary is never "sure" of his client.
    - The service he provides is compared and checked
      - Clients can change intermediaries
      - Clients can change distribution channel
  - Competition is a form of guarantee for a great contributor to the fair treatment of consumers that needs to be considered when regulation and supervision is contemplated



**Regulation and Supervision**

- Should be proportional to the size of the operator;
- should take into account the that all product and all risk associated with that product is not the same:
  - life insurance products with an investment element and other insurance products such as health and private life require a different approach in regulation and supervision;
- Should be specific to our sector and not duplicated from the banking or securities sectors.
- Should take into account that from one country to another, from one jurisdiction to another, the market is very different and that national regulators and supervisors must have the possibility to adapt regulation and supervision to the specifics of their own market.
- Should make a difference between client segments: the protection of private consumers is of another kind than the one of commercial clients.
- Every kind of regulation and supervision should be based on a level playing field.



**Fair Treatment of Consumers**

- Consumer should be fairly treated by both the intermediaries and the insurers.
  - Guidelines should be broad to all for national markets to have different views on what should be seen as fair treatment of consumers.
  - Most countries have already in place consumer protection and fair trade laws and regulations, dealing with this concept and adapted to the specifics of their market.
- Description of fair treatment of consumers should therefore be on a high level.
  - The insurance (intermediation) sector is very different in character in different markets.
  - Rules implementing this principle should not be prescribed from "above" but left to the national regulators



**Financial Education of Consumers**

- Attention at National Level on this Issue For Years
- What role is there to play for the insurance intermediary sector?
  - Financial education should start at school level.
    - The role and functioning of the various players in the market should also be explained in this kind of programs.
  - Insurance education initiatives should focus mainly on individuals (private lines / small commercial)
    - Larger Corporate Clients and More Complex Entities Have Numerous Associations and Agencies For This Type of Education (IFEMMA, IRESEK, IIMS, NISA, etc.)
  - Government actions in terms of insurance education should by priority focus on creating awareness about risk and insurance needs.
  - Government should focus on the importance of the quality in the choice of insurance coverage and educate consumers on how to measure quality.



## Financial Education


- National market structures and systems are still very different.
  - Detailed International Best Practices Could result in an inefficient situation not suitable to all.
  - Solutions cannot simply be copied into other markets.
  - National initiatives, if any, should be developed in close cooperation with the national associations in the sector.
  - The initiatives should not result in extra regulation but in a better understanding of the regulation.
- WFI has developed a paper on the role of intermediaries which we put at the disposal of all those who would like to use it.
  - National associations of insurance intermediaries, associated within WFI, remain at the disposal of the governments to adapt the paper to national circumstances or to talk about other initiatives related to insurance education.

### (三) Improving Consumer Protection in the Area of Insurance— Views on Market Conduct Supervision

## Improving Consumer Protection in the Area of Insurance: Views on Market Conduct Supervision



IAIS 2012 Annual Conference  
Washington DC, 11 October 2012  
Jonathan Dixon, Deputy Executive Officer: Insurance  
Financial Services Board, South Africa




## The 6 TCF outcomes

1. Customers can be confident they are dealing with firms where TCF is central to the corporate culture
2. Products & services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly
3. Customers are provided with clear information and kept appropriately informed before, during and after point of sale
4. Where advice is given, it is suitable and takes account of customer circumstances
5. Products perform as firms have led customers to expect, and service is of an acceptable standard and as they have been led to expect
6. Customers do not face unreasonable post-sale barriers imposed by firms to change product, switch providers, submit a claim or make a complaint

**These outcomes are to be demonstrably delivered throughout the product life cycle, from product design and promotion, through advice and servicing, to complaints and claims handling – and throughout the product value chain.**

Views on Market Conduct Supervision  
Jonathan Dixon, Financial Services Board, South Africa



## TCF structural model

	Pillar 1: TCF Framework	Pillar 2: Implementing TCF	Pillar 3: Incentives & deterrence
Firms	Regulatory framework	Culture & governance	Disclosure & reporting
FSB	Supervisory framework	Proactive supervision	Enforcement mechanisms
Support	Ultimate fairness through ombud schemes Regulatory co-ordination & information sharing Consumer education & awareness		

Views on Market Conduct Supervision  
Jonathan Dixon, Financial Services Board, South Africa

## (四) Improving Consumer Protection in the Areas of Insurance and Pensions

**GI AJ**

**2012 IAIS Annual Conference**

**Improving Consumer Protection in the Areas of Insurance and Pensions**

October 11<sup>th</sup>, 2012

Takashi Okuma  
General Manager  
International Department  
The General Insurance Association of Japan

**GI AJ**

### 1. Japanese Relevant Regulations

(1) Financial Instruments Sales Law (April 2001)

- Three key points :
  - i) Obligation to explain important matters
  - ii) Claim for damage due to insufficient explanation
  - iii) Establishment and publication of solicitation policy
- Amendment in September 2007  
Regarding the obligation to explain important matters, "principle of suitability" and "consumers' comprehension" are made explicit.

2.

**GI AJ**

### 1. Japanese Relevant Regulations

(2) Comprehensive Guidelines for Supervision of Insurance Companies (Financial Services Agency)

i) Disclosure Statement (Amended February 2006)

- The statement consists of "Contract Outline" and "Warning Information".
- Provision of documents, verbal explanation of contract outline, and warning information are both mandatory.

3.

**GI AJ**

### 1. Japanese Relevant Regulations

(2) Comprehensive Guidelines for Supervision of Insurance Companies (Financial Services Agency)

ii) Sales and solicitation methods of insurance products in light of the principle of suitability (Amended February 2007)

- Requires insurance companies to maintain checkable systems to confirm that insurance products match customer requirements.
- Implementation of "Letter of Intent"
  - i) Customer requirements confirmed by the solicitor.
  - ii) Reason why the recommended insurance product and customer requirements are matched.
- Insurance companies are required to provide easily understandable explanations to avoid misunderstandings.
- Guidance for "non-meeting" solicitation such as by telephone, post and internet are also provided.
- Additional provisions for investment-type products with market risk are included.

4.

**GI AJ**

### 2. Japanese Industry Initiatives

(1) Insurance Solicitation

To improve customer comprehension and provide suitable products.

ii) Obligation to explain important matters (Disclosure Statement)  
Provide clear contract explanations and give warning information both verbally and in writing

iii) Principle of Suitability (Letter of Intent)

Without prior familiarity of the customer's financial knowledge, asset status (cash reserves, stocks, shares, etc.), and purpose for wanting insurance, or any kind of financial contract, solicitation should not be conducted.

Confirm that insurance products match customer requirements.

5.

**GI AJ**

<Sample: Letter of intent>  
To confirm insurance products match customer requirements



6.

**GI AJ**

<Sample: Letter of intent>  
To confirm insurance products match customer requirements



7.

**GI AJ**

### 2. Japanese Industry Initiatives

(2) Simplification and Standardization of Insurance Products

ii) In order to make them easier for consumers to understand, Standardization of basic policies for personal line insurance products (e.g. scope of coverage, terms and conditions), and PR activities by the industry (including regulators) in order to become common knowledge among consumers.

iii) The differences between similar insurance products of rival companies should be made clear, and must be explained by insurance companies.

The GIAJ is focusing especially on ii) in our Mid-Term Business Plan (2012-2014) while carefully considering compliance with the anti-trust law.

We firmly believe this also contributes to industry efficiency and cost reduction.

8.

**GiAJ**

## 2. Japanese Industry Initiatives

### (3) Paradigm Shift of Payment

"Insurers pay insurance claims upon policyholders' request"



"Insurers should actively identify applicable coverage and pay claims, including ones that policyholders are not aware of."

In order to achieve this, insurance companies improved their business practices and invested in IT systems.

9

**GiAJ**

## 3. Conclusion

Important aspects of consumer protection in the general insurance sector are:

- To achieve sufficient consumer comprehension and provide suitable products when making contracts
- Appropriate, prompt and thorough payment to policyholders and to ensure their satisfaction

Continuous and various efforts need to be made to achieve the above.

10

### (五) Improving Consumer Protection in the Area of Insurance—Views on Market Conduct Supervision

**Improving Consumer Protection in the Area of Insurance:  
Views on Market Conduct Supervision**



IAIS 2012 Annual Conference  
Washington DC, 11 October 2012

Julien Reid, Senior Director, Standards and Deposit Insurance, AMF Québec  
and Chair of the IAIS MCSC

**Introduction**

"In the aftermath of the biggest financial crisis in recent memory, the financial sector must place consumers at its heart.

Retail products must be safer, information standards must become clearer, and those selling products must always be subject to the highest standards"

Michel Barnier, EC Internal Market and Services Commissioner  
Brussels 03/07/12

View on Market Conduct Supervision  
Julien Reid

2

**Agenda**

- 1) Overview of Market Conduct
- 2) New IAIS FTC Framework
- 3) Cooperation between supervisors
- 3) Financial education
- 4) Future work in the MCSC

View on Market Conduct Supervision  
Julien Reid

3

**Overview of Market Conduct**

- "Deals with people, not with numbers"
- Protection of consumers' interests
- Consumers' confidence is key
- "Double" proportionality principle

View on Market Conduct Supervision  
Julien Reid

4

**Overview of Market Conduct (2)**

- Recent global developments:
  - G20 (Finconet)
  - Joint Forum (Principles for the Supervision of FCs)
  - OECD (High-Level Principles on Financial Consumer Protection)
  - European Commission (PRIIPS, IMD)
  - NAIC (Use of social media in insurance)
  - Québec (Internet insurance offerings)

View on Market Conduct Supervision  
Julien Reid

5

**New IAIS FTC Framework**

- IAIS Concept of FTC: ICP 19
  - Qualitative and adaptable concept
  - Achievement through various approaches
  - Outcomes based
  - Transparency and Disclosure
- Management of reputational risk

View on Market Conduct Supervision  
Julien Reid

6

**IAIS** New IAIS FTC Framework (2)

- Fair Treatment of Customers = A question of culture
- Embedding culture through Corporate governance (Standard 7.9)
- Sound governance needed (Guidance 7.1.1 and 7.3.1)

IAIS  
Board of Directors  
Head of Market Conduct Supervision  
Julian Ross

**IAIS** Cooperation between supervisors

- Introduction to the ICPs (Paragraph 10)
- New ICP 9 (October 2012): Supervisory review and reporting (Guidance 9.0.2)
- Impact of Market Conduct issues on Solvency / Prudential issues

IAIS  
Board of Directors  
Head of Market Conduct Supervision  
Julian Ross

**IAIS** Cooperation between supervisors (2)

- Challenges for Twin-peak structures and jurisdictions with various supervisory layers
- Effective coordination through robust mechanisms
- Solo entities or Conglomerates

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Board of Directors  
Head of Market Conduct Supervision  
Julian Ross

**IAIS** Financial education

- Complementary tool to effective Market Conduct regulation and supervision
- Expectations from supervisors (Standard 19.13: the last, but not the least!)
- Asymmetry of information
- More complex products

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Board of Directors  
Head of Market Conduct Supervision  
Julian Ross

**IAIS** Financial education (2)

- Better informed consumers = more confident and responsible customers
- Relationship between (and role of) industry and supervisors
- Various approaches
  - Education funds
  - Websites and social media
  - TV and radio ads

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Board of Directors  
Head of Market Conduct Supervision  
Julian Ross

**IAIS** Future Work in MCSC

- Application Paper on Supervisory Approaches to Conduct of Business
- Issues Paper on Policyholders Protection Schemes
- Participation in OECD TF on Financial Consumer Protection

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Board of Directors  
Head of Market Conduct Supervision  
Julian Ross

**IAIS** Future Work in MCSC (2)

- Joint Forum work on Point of Sale Disclosure
- Training Material and oversight of the FCWG
- Input into other IAIS workstreams

IAIS  
Board of Directors  
Head of Market Conduct Supervision  
Julian Ross

**IAIS** Questions/Comments

Merci!  
Thank you!

IAIS  
Board of Directors  
Head of Market Conduct Supervision  
Julian Ross



## 三、Insurance and Financial Stability

### (一) Insurance and Financial Stability – Methodology and Measures for G-SIIs

BaFin

# Insurance and Financial Stability – Methodology and Measures for G-SIIs

Thomas Schmitz-Lippert  
Executive Director International Policy/Affairs  
Bundesanstalt für Finanzdienstleistungsaufsicht

Washington D.C., 11.10.2012

Insurance and Financial Stability – Methodology and Measures for G-SIIs (10.10.2012) - Seite 1

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## Agenda

- The G-SIFI exercise - purpose & background
- Identification and methodology of potential systemically relevant insurers (G-SIIs)
- Possible measures

Insurance and Financial Stability – Methodology and Measures for G-SIIs (10.10.2012) - Seite 2

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## The G-SIFI exercise: purpose & background

- The G20 leaders asked the FSF to develop a policy framework to address the systemic and moral hazard risks associated with systemically important financial institutions (SIFIs)
- The focus of IAIS analysis is in relation to potential global systemically important insurers (G-SIIs)
- The Basel Committee on Banking Supervision (BCBS) developed a framework for identifying global systemically important banks (G-SIBs) including 5 criteria: cross-jurisdictional activity, size, interconnectedness, substitutability and complexity comprised of 12 indicators
- There is a common understanding (IAIS, FSF) that insurance is different than banking. Thus, the IAIS went down a slightly different road: 5 criteria (a bit different) and 18 indicators

Insurance and Financial Stability – Methodology and Measures for G-SIIs (10.10.2012) - Seite 3

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## Identification and methodology of G-SIIs

- **Size:** secondary, since in an insurance, size is a prerequisite for effective pooling and diversification of risk!
- **Global Activity:** failure can have large negative externalities on a global scale.
- **Interconnectedness:** Systemic risk can arise through (in-) direct inter-linkages between parts of the financial system.
- **Non-traditional and non-insurance activities:** non-traditional insurance activities and non-insurance financial activities are drivers of the systemic importance of insurers and thus have the greatest impact upon failure.
- **Substitutability:** systemic importance increases if it is difficult for other companies to provide the same or similar services in the event of failure.

Insurance and Financial Stability – Methodology and Measures for G-SIIs (10.10.2012) - Seite 4

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## Possible measures

- G-SII's recovery and resolution – What should be different from banking?
- The FSF has published international standards for resolution – “Key Attributes of Effective Resolution Regimes for Financial Institutions” (Nov 2011). Basis for the recovery and resolution frameworks for G-SIIs.
- Recovery and resolution plans (RRPs) and resolvability assessments mandatory for all G-SIIs. It is expected that Crisis Management Groups (CMGs) will be established for all G-SIIs. CMGs will be involved in RRPs and resolvability assessments.
- However, the IAIS must not simply copy the banking framework but needs to take into account specifics of the insurance business: i.e. diversification, upfront payments and penalties in case of early surrender diminish liquidity risk.

Insurance and Financial Stability – Methodology and Measures for G-SIIs (10.10.2012) - Seite 5

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## Possible measures – Key Attributes

- Bail-in (Key Attribute 3.5) is not a key tool for traditional insurance but may be a more relevant option for resolution of non-traditional or non-insurance business within an insurance group.
- With respect to Key Attribute 4 (and the related Key Attribute 3.2 (iii)), policyholders have, especially in life insurance, the right to surrender their contracts at any time. However, it should be possible to suspend such termination effects both in situations of recovery and resolution. A temporary stay of termination rights should avoid a run on insurers, and a deferral of payout obligations might mitigate the effects of a run.
- In addition to resolution planning activities, some structural policy measures would better prepare G-SIIs for resolution if it was required.

Insurance and Financial Stability – Methodology and Measures for G-SIIs (10.10.2012) - Seite 6

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## Possible measures – structural measures

- A suitable structural measure is the separation of activities to make an insurer easier to resolve in case of a failure. The different business units could also be required to be more self-sustainable.
- Is Higher Loss Absorbency a synonym for a group capital add-on?
- In the banking area, it is quite natural to interpret HLA always as higher capital requirements. Other ways of refinancing (wholesale) are not available in times of crisis. The necessary refinancing aspect of the banking business model leads to an increased interconnectedness.
- Insurers, in contrast, have other ways to generate liquidity, e.g. ex-ante from premiums, that are not dependant on a functioning money market and do not cause interconnectedness. In that case, a capital add on cannot be interpreted as the necessary and only alternative of a crisis susceptible wholesale refinancing.

Insurance and Financial Stability – Methodology and Measures for G-SIIs (10.10.2012) - Seite 7

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## Possible measures – structural measures

- In the banking area, a capital add-on can be put on top of the Basel III capital requirements. In insurance we do not have a comparable global capital framework.
- The IAIS is considering this perspective, but will only pursue it according to insurance specific reasoning and not under public pressure to introduce similarities to banking.
- As the level of capital is certainly not identical across jurisdictions (unlevel playing field) a capital add-on would severely aggravate those differences.
- Finally, in banking the measures discussion is centred around ex post measures, put on top, acting on the liabilities side of the balance sheet (“freedom of deregulation”). Less attention is given to preventive measures like limits, restrictions or separation (Vickers rule) that focus on the asset side.

Insurance and Financial Stability – Methodology and Measures for G-SIIs (10.10.2012) - Seite 8

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### Possible measures – structural measures

- We do have national or regional regimes, such as Solvency II that already allow for capital surcharges – no double penalisation for the same risks!
- To sum it up: a capital add-on or HLA may have a role to play in the supervisory toolkit but it should not be applied automatically and without thought.
- First try to reduce a G-SII's systemic relevance by other means:
  - Separation of NTNI activities
  - Limitation or prohibition of NTNI activities
  - Targeted HLA on NTNI activities only
- If that fails to mitigate systemic risk, group HLA would come in as a measure of last resort.

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## Thank you for your attention!

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## (二) Stress testing as a macroprudential surveillance tool

## STRESS TESTING AS A MACROPRUDENTIAL SURVEILLANCE TOOL

Dr. Rodolfo Wehrhahn  
IMF  
IAIS 2012 Annual Conference  
Washington, DC

### Content

- Relevance of macroprudential supervision
- Systemic Risk
- IMF involvement
- Stress test design
- Examples

### Macroprudential policy

- The prime objective of macroprudential policy is to limit the build up of systemic or system-wide financial risk,
  - thereby minimizing the incidence of disruptions in the provision of key financial services.
  - Such disruptions (financial instability) can have serious consequences for the real economy (IMF 2011).

### Microprudential surveillance is not enough

- The sum of the individuals does not describe the total of a complex system (fallacies of composition)
- The system behavior does not only depend on the characteristics of individual institutions, but also on
  - the structure of the financial system,
  - the interactions, and
  - regulation and supervision.

### The sum of the individuals does not describe the total of a complex system

The structure of the financial system

- Players
  - Size
  - Capitalization
  - Number and diversity
- level of competition
  - Market concentration
  - entry and exit barriers,
  - International players

### The sum of the individuals does not describe the total of a complex system

Interactions among financial sector participants

- Interconnectedness
  - Ownership
  - Investments
  - Protection/ guarantees
- Reinsurance
  - Assuming and ceding
  - ART/ securitization
- Crossborder
  - Branches
  - Ring-fencing

### The sum of the individuals does not describe the total of a complex system

#### Regulation and Supervision

- Institutional structure
- Independence
- Coverage
- Mandates
- Quality and intensity of supervision
- mandatory insurance and reserved quotes

### Microprudential and Macroprudential policy convergence

- ⊗ In a highly concentrated market dominated by a few players proper microprudential supervision of the large institutions will tend to converge into macroprudential supervision.
- The failure of one large player could possibly create systemic risk
- Interaction of the large players with other financial sector participants becomes relevant

### Systemic risk

Systemic risk can build-up basically through two main channels:

- ⊗ The financial system magnifies economic cycles through positive feedback loops
- ⊗ Contagious and domino effects spreading through the whole financial sector affecting a great number of financial institutions as a result of the interconnectedness among participants

These channels can be correlated over time.

### Systemic risk

Feedback loops can be created by

- ⊗ Market structure
  - Following the market leader
- ⊗ Regulation
  - Regulatory arbitrage
  - Favoring certain type of investments
- ⊗ Protectionism
  - Requirements to keep the risk in the country

### Systemic risk

- ⊗ Contagion
  - Reciprocity agreements
  - Related party transactions
  - Guarantees
  - Reinsurance
  - Credit insurance
  - CDS, derivatives
  - NTNI
  - Regulation
  - Diversification needs

### Role of the IMF in stress testing

- ⊗ The IMF's surveillance mandate typically includes stress testing for macroprudential surveillance purposes (IMF/World Bank, 2003; Moretti and others, 2006).
- ⊗ Stress testing is aimed at assessing system-wide resilience to shocks over the medium-term, identifying potential threats to overall financial stability.
- ⊗ The findings of the Fund's surveillance stress tests feed into policy discussions with country authorities about frameworks in place to deal with systemic shocks rather than on requirements on individual financial institutions.

### Role of the IMF in stress testing

- ⊗ Current IMF stress tests include the impact of plausible, but unlikely macroeconomic scenarios on individual banks.
- ⊗ These tests need to be expanded to include other financial sector participants and
- ⊗ incorporate systemic feedback effects, to look at the response of the financial system as a whole to a bad macroeconomic scenario.

### Stress test design for macroprudential surveillance

- Probing under extreme, unlikely, but plausible situations for systemic risk build-up.
- ⊗ Macroeconomic scenarios with extreme amplified cycles.
- ⊗ Single and multiple shocks affecting the relevant variables in the areas of financial market structure, interactions, regulation and supervision responsible for the fallacies of composition.
- ⊗ Creation of positive feedback loops
- ⊗ Creation of contagious shocks rapidly spreading through the whole financial sector, including secondary effects

## Scenarios

- Macroeconomic amplified cycles:
- ⊖ Long lasting low interest environment
  - ⊖ Rapid growing economy
  - ⊖ Protracted growth
  - ⊖ Capital markets surge

## Relevant variables to be shocked

- Market composition
- Cross sector failures
- Tax changes
- Mandatory insurance and reserved quotes
- Regulatory coverage
- Quality and intensity of supervision

## Macroprudential stress testing Examples

Shock	Example	Positive feedback loop
Low interest environment	Search for yield	low interest rates for long term business remain (risk aversion)
Minimum credit rating for admissible assets undermined	Pre sale of these assets	Further deepening of asset liability
Failure of major cross sector financial institutions	Credit insurance claims, CDS become payable	Capital calls put further pressure on the financial sector
Sharp increase in interest rates leading to losses of funding contracts	On the side of assets	Capital calls are needed generating higher interest
Downgrading of reinsurers drives out capital	Insurers become higher risk assets	Further covered negative change of the sector resulting in further downgrading

## Macroprudential stress testing Examples

Shock	Example	Positive feedback loop
Excess of capital	Bank insurance/retention ratio	Higher interest rates for long term business remain (risk aversion)
Failure of major cross sector financial institutions	Credit insurance claims, CDS	Capital calls put further pressure on the financial sector
Protracted growth	Realising in new production, higher wages and investment of money/land	Risks to capital markets deteriorate further the insurance portfolio
Major market down/bankrun	Group capital call/losses	Higher price/capital markets
Stock exchange down for several of days	WFA activity could initiate large reserved positions	Risk for hedging/trade will impact the stock exchange

## 四、Longevity Risk

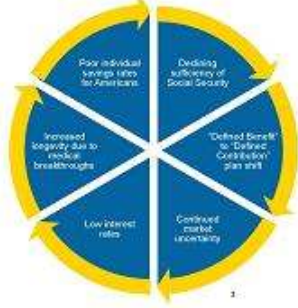
### (一) Shifting Longevity Risk (Back) to Insurers



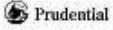
## Shifting Longevity Risk (Back) to Insurers

Mark B. Grier  
Vice Chairman  
October 11, 2012

### Setting the Stage: The U.S. Perspective



Americans outliving their assets



### Workplace Retirement

Challenges	Insurance-based Solutions
<ul style="list-style-type: none"> <li>Costs to Defined Benefit (DB) retirement plan sponsor                             <ul style="list-style-type: none"> <li>Increased liabilities</li> <li>Increased longevity of retirees</li> <li>Low interest rates</li> <li>Investment risk</li> </ul> </li> <li>With respect to Defined Contribution (DC) plans, individuals bear longevity (and market) risk</li> </ul>	<ul style="list-style-type: none"> <li>Multiple Employer Plans (MEPs), Multiple Small Employer Plans (MSEPs)</li> <li>Lifetime income products</li> <li>Pension Risk Transfer U.K. as the world leader                             <ul style="list-style-type: none"> <li>Buy-out</li> <li>Buy-in</li> <li>Longevity Insurance</li> </ul> </li> </ul>



### Individual Retirement

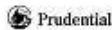
Challenges	Insurance-based Solutions
<ul style="list-style-type: none"> <li>Only half of the U.S. workforce has access to a retirement savings plan* ("retirement coverage gap")</li> <li>For retirees with access to a traditional workplace benefit plan, few are willing to turn over their assets in order to generate guaranteed lifetime income</li> </ul>	<ul style="list-style-type: none"> <li>Behavioral Finance Trends                             <ul style="list-style-type: none"> <li>U.S. consumers want lifetime income, but desire greater control over their retirement savings choices, both in accumulation and in distribution</li> </ul> </li> <li>Variable Annuities with optional lifetime income benefits                             <ul style="list-style-type: none"> <li>Product Design</li> <li>Hedging</li> <li>Diverse Balance Sheet</li> </ul> </li> </ul>

\*Source: "Employee Benefit Research Institute, "Employee Benefit Research Institute: Geographic Differences and Trends," 2012; "Investing.com," 30 October 2012, P. 9.



### Conclusion

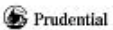
- A core strength of insurers is the effective management of longevity risk
  - Actuarial studies across long periods of time and millions of lives provide strong confidence in people's life expectancy
- There is still risk associated with longevity risk
  - Medical enhancements can allow for longer life expectancy
  - Pandemics or catastrophic events can cause shorter life expectancies
- An insurance company can help balance longevity risk with the mortality risk of life insurance if they offer products in both markets (diversified portfolio of businesses)
- Prudential's new white paper, "Shifting Longevity Risk (Back) to Insurers," provides additional detail and analysis



### Disclosure

Variable annuities are issued by Pruco Life Insurance Company (in New York, by Pruco Life Insurance Company of New Jersey), Newark, NJ and distributed by Prudential Annuities Distributors, Inc., Shelton, CT. All are Prudential Financial companies and each is solely responsible for its own financial condition and contractual obligations. Prudential Annuities is a business of Prudential Financial, Inc.

Investors should consider the contract and the underlying portfolios' investment objectives, risks, charges and expenses carefully before investing. This and other important information is contained in the prospectus, which can be obtained from your financial professional. Please read the prospectus carefully before investing.




### Disclosure

A variable annuity is a long-term investment designed for retirement purposes. Investment returns and the principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original investment. Withdrawals or surrenders may be subject to contingent deferred sales charges.

All guarantees, including optional benefits, are backed by the claims-paying ability of the issuing company and do not apply to the underlying investment options.

Optional living and death benefits may not be available in every state and may not be elected in conjunction with certain optional benefits. Optional benefits have certain investment, holding period, liquidity, and withdrawal limitations and restrictions. The benefit fees are in addition to fees and charges associated with the basic annuity.



## (二) The Financial Impact of Longevity Risk

**The Financial Impact of Longevity Risk**



Presentation at the IAS Annual Conference,  
Washington DC, October 11, 2012



**The Financial Impact of Longevity Risk**  
(April IMF GFSR Chapter 4)

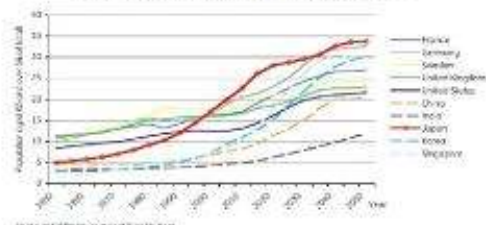
S. Erik Oppers, Ken Chikada, Frank Eich, Patrick Imam, John Kiff, Michael Kissler, Mauricio Soto, and Tao Sun

*The analysis and policy considerations discussed herein are those of the contributing staff and should not be attributed to the Executive Directors, their national authorities, or the IMF.*

**Overview**

- Unexpected increases in longevity have important financial impacts such as...
- People outliving their financial resources, which has knock-on effects on
- Private and public pension schemes, life insurers, and governments,
- Which is a long term problem requiring immediate risk mitigation.


Face of ageing by country (1950-2050) growth in the proportion of the elderly population (65 & over) in the total population



Source: UN World Population Prospects (2008)

**Longevity has been consistently underestimated, implying significant longevity risk**

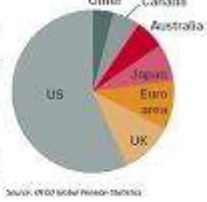
Cohort Estimates of Male Life Expectancy at Age 65  
Sources: Office for National Statistics (ONS), OECD (Board of Trustees 2011)



**The global longevity risk issue is huge**

- Global longevity exposures estimated to be approx. USD 20 trillion of pension assets
- 90% of exposure related to pension funds, and 10% pension insurance contracts
- Insurers' exposure dominated by markets with compulsory annuitisation
- Corporate sponsors exposed to defined benefit pension schemes
- Governments committed to fund old-age pension/health benefits

**OECD Pension Assets (USD 18.6 Trillion)**



Source: OECD Social Security Statistics

**On a global scale, longevity risk is large**

Figure 4.2. Increases in Costs of Maintaining Retirement Living Standards due to Aging and to Longevity Shock

**Advanced economies**  
Annuitant Faces Ours (to percent of 2010 GDP)



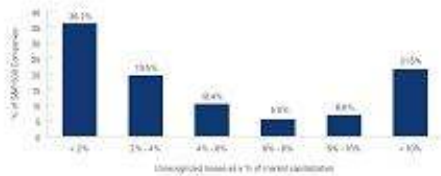
**The private sector is under-saving for retirement even before considering longevity improvements**

Table A.1. Longevity Risk and Fiscal Challenges in Selected Countries  
(Revised from 2011 Revised GFSR)

	(1)	(2)	(3)	(4)
	Household Total Financial Assets (2011)	Net Private Assets of Retiree Retirement Income	General Government Assets (2011)	Increase in Net Private Assets Ratio (Net Increase in Longevity)
United States	350	372-383	84	46-53
Japan	300	498-505	200	63-67
United Kingdom	295	220-281	75	44-53
Canada	265	226-283	84	42-56
Italy	234	212-222	73	34-40
France	211	206-282	82	46-54
Australia	190	253-262	71	38-48
Germany	189	275-288	84	38-43
Korea	186	267-267	35	28-32
China	170	216-268	34	34-48
Spain	165	217-221	60	28-32
Hong Kong	155	198-214	80	34-40
Costa Rica	89	218-281	70	36-48
Poland	85	148-213	58	37-38
Lithuania	80	138-202	39	34-48

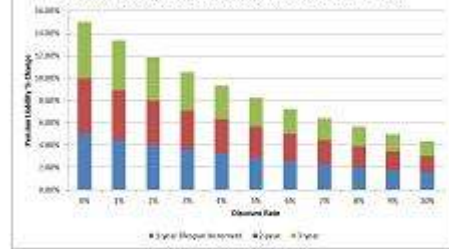
Source: IMF (2011) and authors' calculations. IMF (2011) and authors' calculations.  
Net asset to GDP ratio (2011) is a ratio of household total financial assets to GDP. General government assets are in percent of GDP. Data are in USD billion.  
© 2011 IMF. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of the International Monetary Fund.

### Unrecognized actuarial losses are material for some U.S. pension plan sponsors



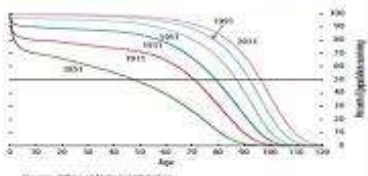
Source: Watson-Sachs Asset Management, various reports, as of December 31, 2011.

Pension liability % change versus lifespan and discount rate changes



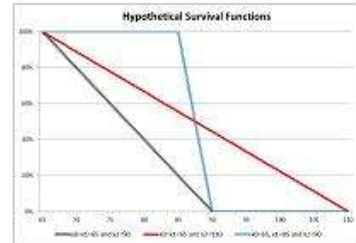
### And "shape" of longevity improvements matters (rectangularization versus expansion)

Figure 4.1.2. Life Curves for the United Kingdom, by Year of Birth, 1851-2031



Source: Office of National Statistics. Note: Proportion of persons alive in a given year remaining to successive ages. For example, of those born in 1951, 50 percent survive to about age 47.

### Simple example: Same life extension (10 years) but PV increases very different (+57.2% v +40.4%)

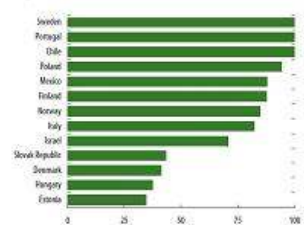


### Policy Recommendations

- Governments are the ultimate holders of longevity risk directly via social security and health care schemes, and indirectly via backstopping private sector shortfalls
- They need to recognize these exposures and take measures to reduce public balance sheet vulnerabilities
- Market-based transfer of longevity risk could help
- One major reform is to link the retirement age to expected longevity, mandated or voluntary

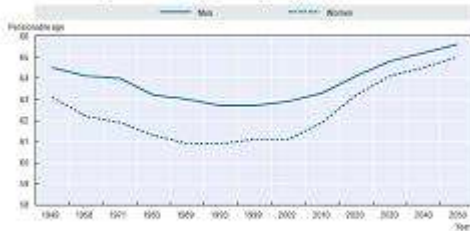
### Some countries have started to link the retirement benefits and retirement ages to longevity

Figure 4.5. Share of Pension Entitlements Linked to Life Expectancy in Selected Countries (in percent)



Source: OECD pension models.

Figure 1.3. Normal pension ages by sex, 1949-2050



Source: Statistical Annex, Table A1 and A2.

### Some market-based transfer of longevity risk is taking place, mainly in the U.K., through buy-outs, buy-ins and longevity swaps

Table 4.0.1. Largest Longevity Risk Transfers by U.K. Pension Plans

Pension Plan	Provider	Deal Type	Value (in billions of pounds sterling)	Date
Auto Wayne	Deutsche Bank	Swap	2.9	November 2011
RAF Scotland	Prudential LIF	Swap	1.9	July 2011
CFR	Credit Suisse	Swap	1.7	August 2011
Shell Energy	Robeco LIF	Buy In	1.5	April 2011
St John Wood	Robeco LIF	Swap	1.3	December 2011
Telecom	Credit Suisse	Swap	1.2	July 2011
Trinity	Prudential LIF	Buy-out	1.1	December 2010
Trinity & Royal	Legal & General	Swap	1.1	October 2011
York & Wetherill	Prudential LIF	Buy-in	1.0	September 2010
Windsor	Legal & General	Swap	1.0	January 2012

Source: National Actuarial Association, "Non-market transfer of longevity risk."

Plus a €12 billion longevity swap between Dutch insurer Aegon and Deutsche Bank in early 2012! And a \$26 billion pension buy-out between General Motors and Prudential in June 2012!

### Developing a broader longevity risk investor base

- Some asset managers may be attracted by low correlations with traditional assets
- But hedge funds may be put off by long durations
- Investors prefer standardized contracts and indices
- But sellers want to minimize basis risk
- Insufficiently granular high frequency mortality data
- **Governments can help on the data front**

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### Summary

- Living longer is a good thing but...
- Unexpected increases in longevity have important financial impacts such as...
- People outliving their financial resources, which has knock-on effects on
- Private and public pension schemes, life insurers, and governments,
- Which is a long term problem requiring immediate multi-prong risk mitigation.

### Global Financial Stability Report



International Monetary Fund  
Monetary and Capital Markets Department



# (三) Longevity Risks and Life Insurance Industry in Japan

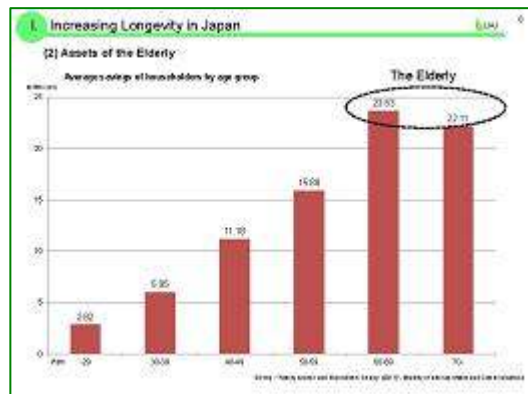
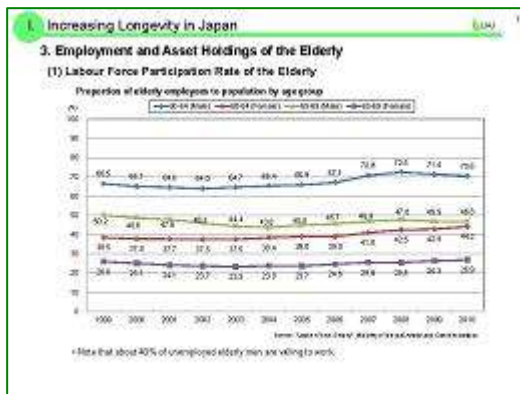
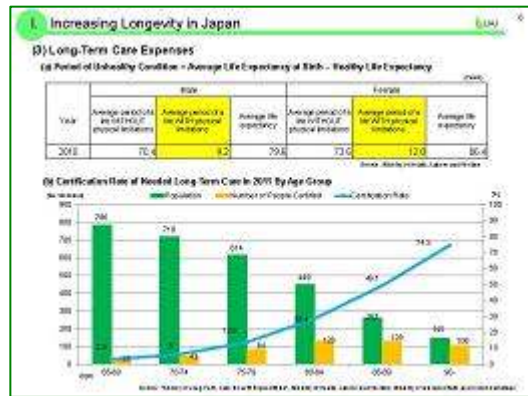
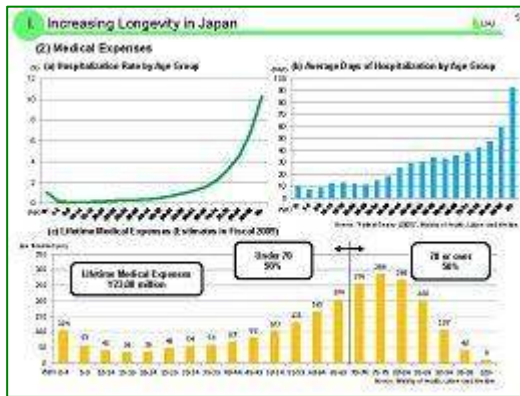
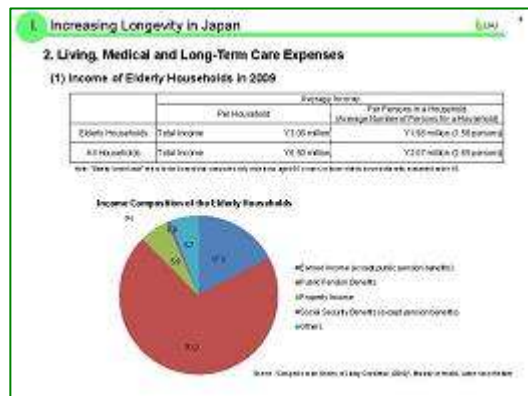
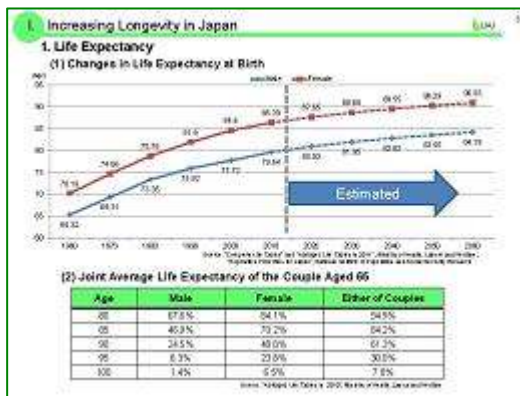
19<sup>th</sup> Annual Conference of the IAIS  
October 11, 2012, Washington DC, USA

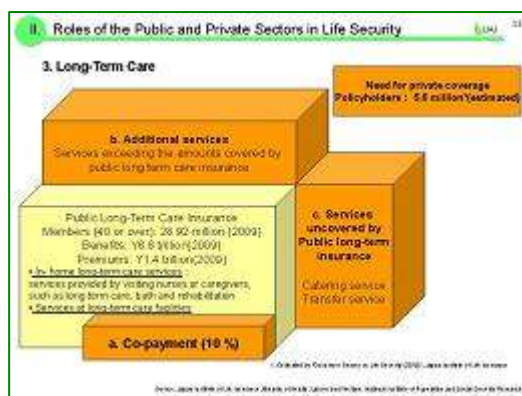
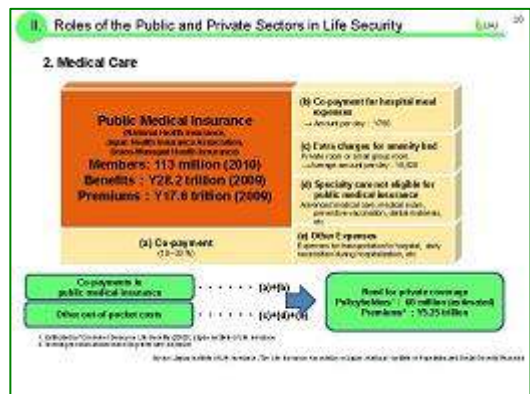
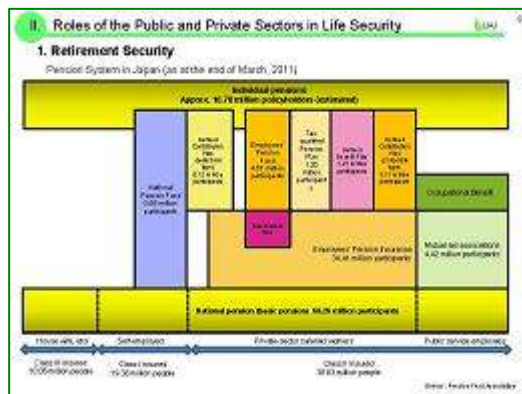
## Longevity Risks and Life Insurance Industry in Japan

The Life Insurance Association of Japan  
Shizuharu KUBONO

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### III. Progress in the Public Sector

#### 1. Public Pension

Year	Actions
1961	Launch of universal pension system - Pension actuarial revaluation every 5 years
1966	Adjustment in pension benefit level Introduction of the basic pension (de facto fiscal adjustments)
1994	Raised the pensionable age for fixed amount component in basic pension (national pension) from 60 to 65
2000	Raised the pensionable age for earnings-related component in employees' pension from 60 to 65
2004	Introduction of a fixed level of future premiums (19.5%) Introduction of automatic adjustment mechanism - Wage/Price slide - 0.9% (due to declining life expectancy, etc.)
Current	Discussion on raising the consumption tax and on comprehensive reform of social security - Introduction of minimum pension benefits - Review of the automatic adjustment mechanism under the deflationary economy - Further raising of the pensionable age (over 65)

### III. Progress in the Public Sector

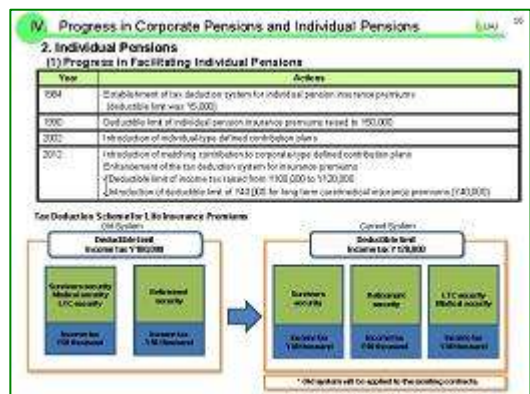
#### 2. Public Medical and Long-Term Care Insurance

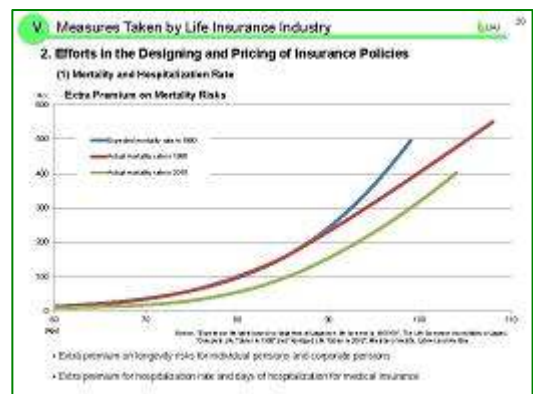
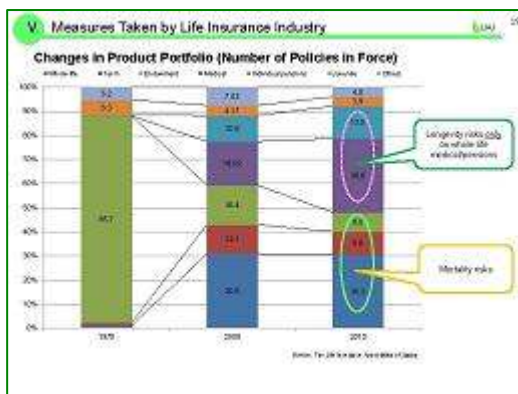
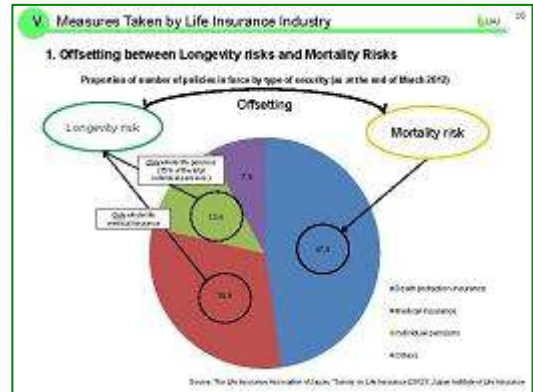
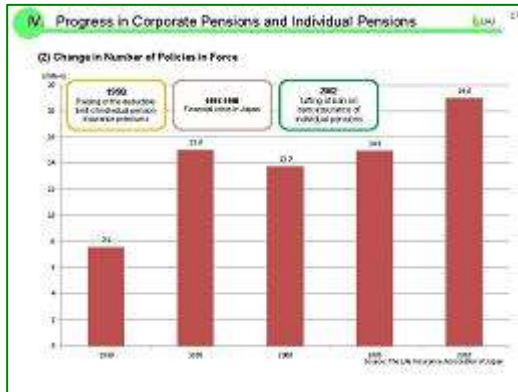
Year	Actions
1961	Launch of universal health insurance system
1973	Free medical care for the elderly
1982	Introduction of co-payment of medical expenses for the elderly Establishment of the system on health and medical services for the elderly (fiscal adjustments among systems)
2000	Introduction of long-term care insurance system - From service at care facilities to in-home service
Current	Discussion on raising the consumption tax and on comprehensive reform of social security - Discussion on medical service systems for the elderly aged over 75 - Review of high-cost medical care benefit system - Discussion on terminal care

### IV. Progress in Corporate Pensions and Individual Pensions

#### 1. Corporate Pensions

Year	Actions
1962	Introduction of tax-qualified pension plan
1966	Introduction of employee's pension fund (including substitution of employer's pension) Pension actuarial revaluation every 5 years
1967	Permission to reduce guaranteed yield from 5.9%
2001	Establishment of standard on reducing pension benefit level
2001	Overall revision of corporate pension act - Introduction of defined benefit plan (no substitution of employer's pension) - Introduction of defined contribution plan (2002) - Abolishment of tax-qualified pension plan
Current	Discussion after ALL investment advisors' pension scandal - Discussion on the establishment of employee's pension fund, etc.





### V. Measures Taken by Life Insurance Industry

(2) Approach to Medical Insurance and Long-Term Care Insurance

- Fixed payment for hospitalization and long-term care benefits
- Limit on the total days of hospitalization subject to benefit payment
- Development of insurance products related to public medical/long-term care insurance system

3. Risk Coefficient in the Solvency Regime

- Risk coefficient of 1% for longevity risk in individual pensions, as the survival rate of the elderly in the actual life tables increases by 1% each year
- Risk coefficient of 0.75% for disaster and hospitalization risk

### V. Measures Taken by Life Insurance Industry

4. Insurance Solicitation for the Elderly

- There has recently been an increase in the number of elderly who take out saving-type insurance policies in the form of lump-sum premium payment, such as lump-sum whole life insurance and variable individual pensions, upon the retirement or the maturity of other financial instruments.
- There have been complaints about these products, particularly in the case of bancassurance, such as misrepresentation of the products as deposits and matters related to potential to lose upon early cancellation.

Need to confirm their intentions and willingness to take out life insurance with market risks such as variable pensions

- Encouraging them to be accompanied by their family when evaluating and signing the policy
- Confirmation by managers as to whether they were explained the risks by sales agents and understand the risks
- Confirmation of their assets as well as investment knowledge and experience
- The LIA encourages member companies to improve their insurance solicitation for the elderly by collating and sharing the best practices of each company

### VI. Future Direction

- Promotion of Employment of the Elderly**
  - Ensuring the employment of all elderly people who wish to work to the age of 65 (Revised Law Concerning Stabilization of Employment of Older Persons in 2012)
  - Developing the employment environment to allow the elderly to work to the age of 70
- Promotion of Self-Help Efforts**
  - Prevalence of whole-life individual pensions, whole-life medical insurance and long-term care insurance provided by private insurers
  - Discussion on linked-benefit-type products (linked to pension/long-term care facilities)
  - Utilization of reverse mortgage
- Transfer of Risks to Capital Markets and Third Parties (Longevity Swaps, Derivative Bonds, Buy-out and Buy-in of Pension Plans)**
  - As the main types of corporate pension have been the lump-sum type and fixed-term type, the concern as to how to deal with investment volatility and the shortage of reserves for pension funds is more serious than the longevity risk
  - Under the situation in Japan where the market interest rate is below the interest rate guaranteed in pension plans, the costs required for buy-out and buy-in of pension funds will be high
  - As longevity swaps might be a potential solution with the increasing penetration of whole-life individual pensions, whole-life medical insurance and long-term care insurance in the future, consideration should be given as to who eventually undertakes the longevity risks

Thank you

kokusai@seiho.or.jp

# (四) Longevity Risk

Deutsche Bank  
Corporate & Investment Bank

**International Association of Insurance Supervisors  
Longevity Panel**  
Andrew C. Reid, Deutsche Bank AG

11th October, 2012  
**Flexion to Reform**

### Quantifying Longevity Risk

- Can we quantify the traditional asset and liability risks in the portfolio (historical data, implied market data)
- Longevity is more difficult
- How big is a one standard deviation move in longevity?
- There are other issues with running longevity risk too...

Loss as a % of Assets for a 50% Half-Move in Risk Factor

Risk Factor	Loss as a % of Assets
Equities	~10%
Bonds	~10%
Property	~5%
Index Funds	~5%
Interest Rate	~5%
Interest Rates (Flat)	~30%
Inflation (assumed)	~25%
Longevity (assumed)	~35%

### Why Hedge Longevity Risk?

- Is hedging other risks practicable?
- Availability of longevity hedging instruments
- Affordability of longevity hedging instruments
- Client experience of longevity assumptions changing
- Market reaction

### What do Clients Focus on Longevity Hedges?

- Price
- Security
- Counterparty strength
- Collateral
- Track Record
- Flexibility

### Typical Longevity Hedge Transaction Structure

```

    graph TD
      SC[Sponsoring Company] --> DBP[Defined Benefit Pension Scheme]
      DBP --> P[Provider]
      P --> SC
      P --> DBC[Discretionary Hedge Counterparties]
      DBC --> P
  
```

### UK Bulk Annuities & Longevity Trades: Longer Term Market Development

Business placement has been quite uneven from quarter to quarter since the market opened up in 2007

Quarter	Value of liabilities covered (£ billions)	Number of bulk annuity contracts
Quarter 1 2007	~1000	~100
Quarter 2 2007	~1000	~100
Quarter 3 2007	~1000	~100
Quarter 4 2007	~1000	~100
Quarter 1 2008	~1000	~100
Quarter 2 2008	~1000	~100
Quarter 3 2008	~1000	~100
Quarter 4 2008	~1000	~100
Quarter 1 2009	~1000	~100
Quarter 2 2009	~1000	~100
Quarter 3 2009	~1000	~100
Quarter 4 2009	~1000	~100
Quarter 1 2010	~1000	~100
Quarter 2 2010	~1000	~100
Quarter 3 2010	~1000	~100
Quarter 4 2010	~1000	~100
Quarter 1 2011	~1000	~100
Quarter 2 2011	~1000	~100
Quarter 3 2011	~1000	~100
Quarter 4 2011	~1000	~100
Quarter 1 2012	~1000	~100
Quarter 2 2012	~1000	~100
Quarter 3 2012	~1000	~100
Quarter 4 2012	~1000	~100

### Disclaimer

This document is for informational purposes only and does not constitute an offer or recommendation of any financial product. It is intended for use by investors who are familiar with the risks associated with investing in longevity risk. The information contained herein is not intended to be used as a basis for investment decisions. The information contained herein is not intended to be used as a basis for investment decisions. The information contained herein is not intended to be used as a basis for investment decisions.

附件五：我國籌備進度報告



**STATUS REPORT TO THE  
IAIS EXECUTIVE AND BUDGET COMMITTEES**

**OCTOBER 2012  
WASHINGTON, DC**



# Update on Preparations for the IAIS 2013 Annual Conference in Taipei

October 2012

Washington, DC

## 1. Introduction

The Financial Supervisory Commission (FSC) is honored and pleased to be hosting the 2013 IAIS Annual Conference in Taipei, especially as the year 2013 will mark the 20<sup>th</sup> anniversary of the founding of the IAIS.

The Committee Meetings are scheduled for October 14<sup>th</sup>-16<sup>th</sup>, 2013, and the Annual Conference will begin at the evening of October 16<sup>th</sup> with a welcome reception and end on October 18<sup>th</sup>. Then the General Meeting will be held on October 19<sup>th</sup>.

The theme for the IAIS 2013 Annual Conference is “Building Sustainable Insurance Supervision in a Changing World,” which was approved in February 2012 in Basel.

The preparation for the 2013 Annual Conference is going smoothly and on schedule. The FSC will do the best to make it successful and fruitful.

## 2. Budget Summary

The following table is the summary of the 2013 Annual Conference Budget, and the final page of this report includes detailed budget estimates for reference.

Item	Estimated Amount (US\$)
Total Revenues	1,374,500
Total Expenses	1,187,894
Contingency	178,184
<b>Surplus</b>	<b>8,422</b>

### 3. Estimated Revenues

Item	Estimated Amount (US\$)
Registration Fees	502,000
Sponsorship Fees	520,000
Other Income	352,500
Total Revenues	1,374,500

#### 3.1. Registration Fees

Attendees from abroad will need to pay the registration fees in US Dollar, while local participants pay in the NT Dollar equivalent. Registration fees for the 2013 Annual Conference remain the same as those for the 2012.

Delegates		Fees (US\$)	Estimated Number	Amount (US\$)
Members and Observers	Early Bird	1,000	300	300,000
	Regular	1,100	100	110,000
Non Members/ Observers	Early Bird	1,800	40	72,000
	Regular	2,000	10	20,000
Total Estimated		-	450	502,000

#### 3.2. Sponsorship Package

Sponsorship Package	Amount (US\$)
Diamond	Actual expenses of sponsored events
Platinum	20,000
Gold	15,000
Silver	10,000
Bronze	7,500

The sponsorship package has been set and distributed to potential local sponsors. We estimated a total of US\$ 520,000 in sponsorship fees would be taken in.

#### **4. Bank Account**

A financial account for the 2013 Annual Conference has been opened for all relevant transactions. Meanwhile, payment methods, such as bank transfers and credit cards, will be set up for the event as well.

#### **5. Event Venues**

The meetings and conference will take place at the Grand Hyatt Taipei, which offers excellent facilities and is located in Xinyi district, the most modern and cosmopolitan part of Taipei City. The hotel has convenient access to the metro system, and is surrounded by notable architecture, shopping malls and entertainment venues, which all make this hotel a great spot to discover Taipei and to explore the city's fashion, culture and nightlife.

The welcome reception will be held at the Grand Hyatt Taipei, as well. The Gala Dinner will be held at W Hotel, which is about a 3-minute drive from the Grand Hyatt Taipei and is noted for its excellent amenities.

#### **6. Accommodations**

The Grand Hyatt Taipei will be the main venue for the event and certain rooms at this hotel have also been blocked for conference attendees. The room rate is NT\$8,100 (roughly US\$270), which includes breakfast and Internet access but excludes a 10% service charge and 5% V.A.T. The amount in NT Dollar is fixed, but the amount in US Dollar will depend on the NT Dollar - US Dollar exchange rates in October 2013.

Apart from the rooms at the Grand Hyatt Taipei, we have also blocked bookings at three additional hotels nearby, including W Hotel, Home Hotel and Park Taipei Hotel. These alternative accommodations are differently priced to meet different budgets. Breakfast and access to Internet will be included in the room rates. In addition, all these alternative hotels are within a 10-minute drive from the Grand Hyatt Taipei, and regular shuttle service between these hotels and the Grand Hyatt will be available during the event to ensure that all participants reach the venue and return to their hotels at their convenience and with ease.



## **7. Promotion at the 2012 Annual Conference in Washington, DC**

In coordination with the host of the 2012 Annual Conference (NAIC), the FSC will:

- 1) set up an exhibition table at the venue for promotion,
- 2) distribute Taipei travel information leaflets and promotional gifts,
- 3) enclose in the welcome package an invitation letter for the 2013 Annual Conference, and
- 4) deliver a short promotional video together with a brief invitational speech during the General Meeting.

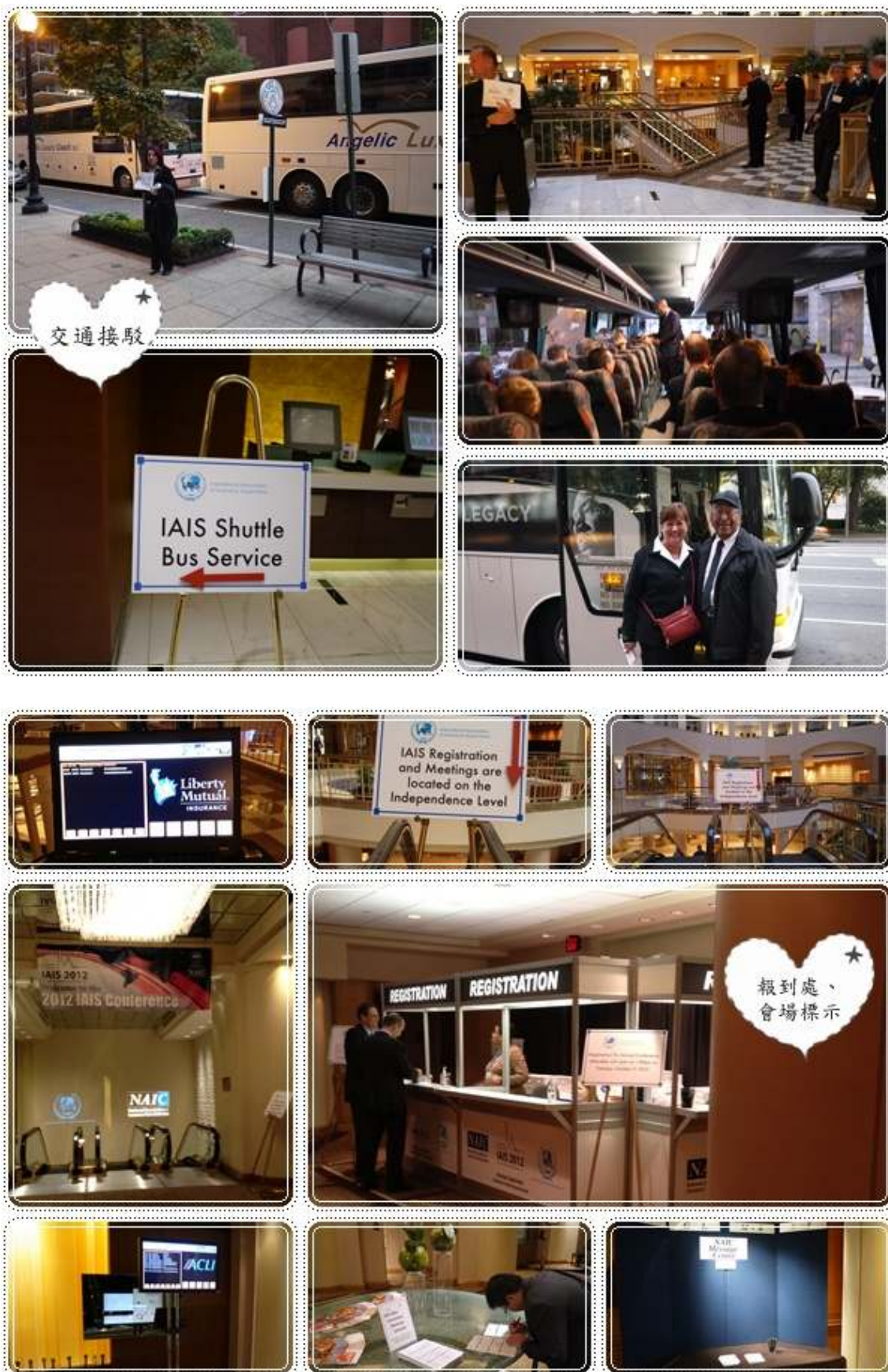
## **8. Website**

The FSC has set up a website ([www.iais2013.org](http://www.iais2013.org)) where participants can register and find important information pertaining to the Annual Conference. The website will be accessible shortly.

### Estimated Budget for the 2013 IAIS Annual Conference

	US\$
<b>Total Revenues</b>	<b>1,374,500</b>
Registration Fees	502,000
Sponsorship Income	520,000
Other Income	352,500
<b>Total Expenses</b>	<b>1,187,894</b>
Conference Venue Facilities	251,781
Food & Beverage	23,511
Gala Dinner	116,802
Welcome Reception	87,843
Farewell Party	56,700
Excursion	11,840
Office Equipment	9,426
Interpretation Service	56,957
Transportation	36,230
Printing and Gifts	94,283
Website Development and Maintenance	9,159
Public Relations	89,693
Event Personnel	22,969
Event Management Service	111,736
External Audit	10,000
Insurance	25,967
Travel Expense for IAIS Staff	44,877
Administrative Expenses	128,120
<b>Contingency (15%)</b>	<b>178,184</b>
<b>Estimated Surplus</b>	<b>8,422</b>

# 附件六：IAIS 第 19 屆年會觀摩照片







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餐飲



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委員會議





