

評等準則 | 金融機構 | 通用準則：

## 保險業風險資本強度—方法論與假設

November 15, 2023

(編按：我們在2025年1月22日對本準則文章進行了不具實質影響性的變動調整後，再版重登本文。細節詳見「修訂與更新」一節。)

### 摘要與適用範圍

本準則為標普全球評級在對保險公司與再保險公司風險資本（risk-based capital；簡稱RBC）強度進行分析時使用的方法論與假設。我們在我們的保險評等架構中應用本篇準則的內容（請於「相關準則」一節參閱我們的保險公司評等方法論）來評估保險公司的關鍵評等因素—即資本與獲利。

本篇擬定準則適用於全球壽險、財產／意外、健康、房貸、貿易信用，以及產權保險與再保險業中的所有保險公司。我們應用債券保險資本強度準則（請參閱「相關準則」一節）來評估債券保險公司的風險資本強度。

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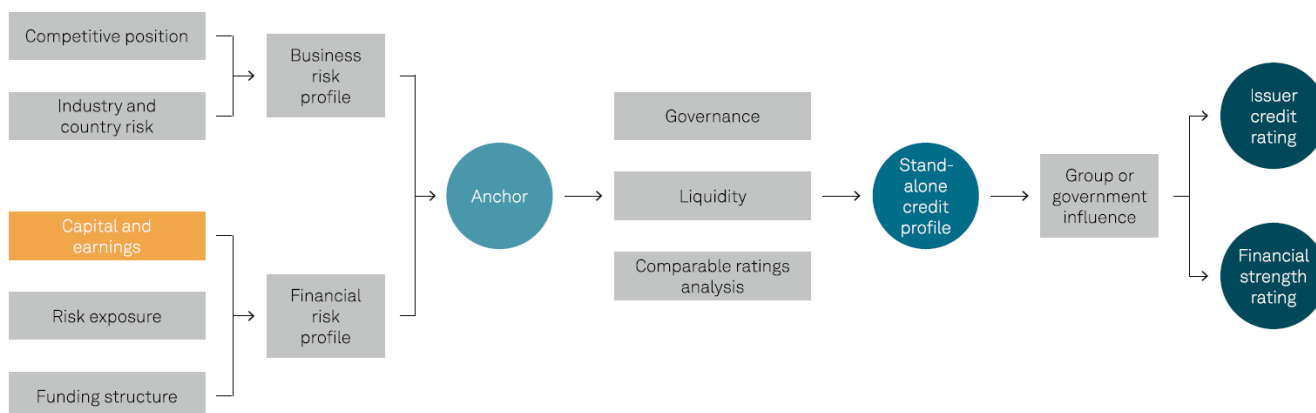
## 方法論

### 第一節：方法論架構

本方法論為評估保險公司與再保險公司資本強度的架構。本準則內容為我們在保險評等架構中評估資本與獲利的第一步驟（請參閱圖 1）。專有名詞列表內包含我們在本篇準則中使用之專有名詞的定義。

Chart 1

#### Insurance ratings framework

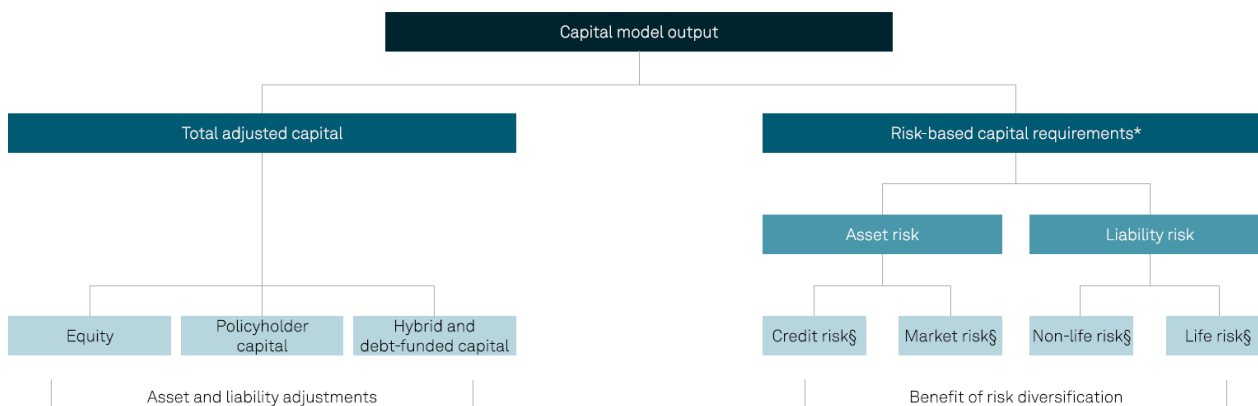


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在我們的資本分析中，我們依據保險公司的風險（見圖 2），將我們的資本衡量標準總調整後資本（total adjusted capital；簡稱 TAC）與不同壓力等級下的所需風險資本（RBC）衡量標準進行比較。

Chart 2

#### Capital model output



\*The different stress levels we use for individual risks are 99.5%, 99.8%, 99.95%, and 99.99%.

§Subject to any applicable company-specific adjustments.

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RBC為保險公司在壓力情境下為覆蓋不同風險造成之損失而可能需要超過已提存準備的風險資本金額。我們通常應用於校準個別風險 RBC 條件的壓力情境包括：

- 99.5% (中等壓力)；
- 99.8% (較大壓力)；
- 99.95% (嚴重壓力)；以及
- 99.99% (極端壓力)

RBC 條件校準係反映一年期內風險驅動因素的潛在波動性，所採用的衡量方式為風險值 (value-at-risk；簡稱VaR) 方法。我們根據觀察到的波動性進行校準，通常使用最多長達 30 年的數據 (取決於風險類型)，並在需要時搭配情境分析與分析判斷。我們亦使用相對於 99.5% 信心水準的調整因子來校準較高信用水準的風險費用—例如，在資料時間序列有限的情況下。

總 RBC 條件為每個風險的資本要求總和，減去風險分散可以帶來的明顯效益。這種明確的風險分散效益考量的是在我們考量個別風險資本因子計提時所參考的指數或產業數據中已經隱含的風險分散之外的額外風險分散評估。而此評估考量各個風險資本因子在各個壓力情境下全部合計之後帶來的分散效果。。

## 財務報表

對於根據國際財務報導準則 (International Financial Reporting Standards；簡稱 IFRS) 或一般公認會計原則 (generally accepted accounting principles；簡稱 GAAP) 製作財務報表的公司或集團，我們通常會使用前述財報中揭露的曝險部位資訊計算 TAC。

不過，在特定國家，有些公司僅會依據當地會計法規基礎 (法定基礎) 產出財務報表。若無 IFRS 或 GAAP 規格之財務報表，或我們認為當地法定規格之財務報表提供與我們的資本分析更為相關的資訊，則我們可能會使用當地法定規格之財務報表中的曝險部位資訊來計算 TAC。

除財務報表中的資訊外，我們亦可能使用其他來源的資訊 (例如關於發行體的調查資訊) 以補強不足之處。

## 修訂與更新

本準則文章原始公布於2023年11月15日。

本準則公布後沿革：

- 2025年1月22日，我們對本準則文章進行了一些不具實質影響性的變動調整後再版重登本文。我們更新了聯絡人資訊與「相關出版文章」一節，並刪除了不再具有關聯性的「Retired Guidance（停用準則指南）」、「Related Guidance（相關準則指南）」、「Related Sector and Industry Variables Reports（相關行業別與產業變數報告）」以及「Fully Superseded Criteria（完全汰換之準則）」。
- 我們亦刪除了「Key Publication Information（主要出版資訊）」、「Changes From Previous Criteria（準則之變更）」以及「Impact On Outstanding Ratings（對在外流通評等之影響）」。
- 前述章節之內容與準則首次發布相關，因此不再具有關聯性。

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