

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

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。

重要發布日期

- 生效日期：本準則自 [日期] 起立即生效，惟需在當地登記的司法管轄區除外。在前述司法管轄區中，本準則唯有在完成當地登記流程後始得生效。
- 本更新後方法論係在我們於 2023 年 5 月 9 日出版之「意見徵詢：意見徵詢：保險業風險資本強度—方法論與假設（Request For Comment: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions）」一文之後發佈。在意見徵詢與最終版本準則之間的變更，請參考於 2023 年 11 月 15 日出版的「意見徵詢流程摘要：保險業風險資本強度（RFC Process Summary: Insurer Risk-Based Capital Adequacy）」一文。
- 本篇準則取代本文文末「Fully Superseded Criteria（完全汰換之準則）」一節中所列舉出之準則文章。

分析聯絡人

Ali Karakuyu

倫敦
+ 44 20 7176 7301
ali.karakuyu
@spglobal.com

Charles-Marie Delpuech

倫敦
+ 44 20 7176 7967
charles-marie.delpuech
@spglobal.com

陳優妮

香港
+ 852 2533 3553
eunice.tan
@spglobal.com

Carmi Margalit, CFA

紐約
+ 1 (212) 438 2281
carmi.margalit
@spglobal.com

Patricia A Kwan

紐約
+ 1 (212) 438 6256
patricia.kwan
@spglobal.com

James Sung

紐約
+ 1 (212) 438 2115
james.sung
@spglobal.com

完整名單請見本文最後聯絡表。

- 此處提供之中文版內容僅為參考之用。若中文內容與英文版原文有任何歧異，一切以英文版為準。
- 此處提供之中文版內容係翻譯自英文版摘要章節。

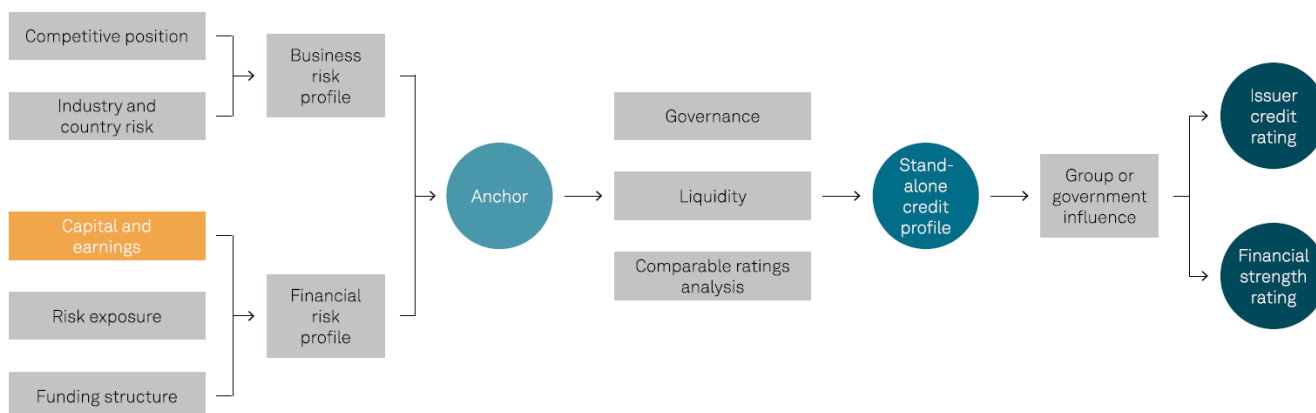
方法論

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）。專有名詞列表內含我們在本篇準則中使用之專有名詞的定義。

Chart 1

Insurance ratings framework

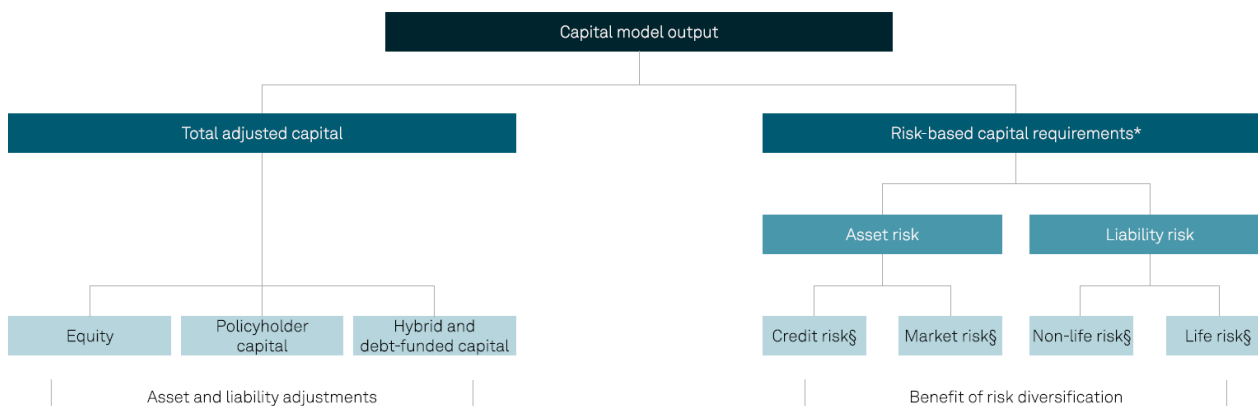


Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

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.

Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

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。

Copyright © 2023 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED, OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses, and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw, or suspend such acknowledgement at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal, or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription) and www.spcapitaliq.com (subscription) and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.