

保險公司、債券保險資本適足率及集團評等方法論評等準則變動預告

2018年11月27日

標普全球評級正在檢視其所採用的幾篇準則文章中的假設與方法論，以便進一步釐清我們在決定信用評等時所使用的分析架構。我們建議做出的變動，目的在於反映我們在進行分析判斷時採用之準則範本與透明度的全球最佳作法。

隨著我們在 2018 年 11 月 26 日發布的「意見徵詢：混合型資本評等方法論與假設」（Request For Comment: Hybrid Capital Methodology And Assumptions）一文後，預計會在將假期期間列入考慮之後，於未來幾週內發布下列含有我們所提議做出變動之詳細內容的意見徵詢（RFCs）文章：

- 意見徵詢：保險業評等方法論
- 意見徵詢：債券保險資本適足率方法論與假設
- 意見徵詢：集團評等方法論

我們計畫在同一天發佈保險業評等與債券保險等兩篇意見徵詢文章。

我們預計這些提議在其提議的範疇之內，對於我們授予之發行體或債務發行的信用評等影響有限。這是因為我們並不預期那些正在受檢視的準則中所提及的主要基本因素，會出現重大改變。前述意見徵詢文章會將重點放在對於那些會影響評等的主要基本因素做更清楚的說明，並以幾篇有助於說明我們會在何種情況下運用分析架構中的某些面向的指導文章（guidance articles）以為輔助。針對保險業，我們的提議將會整合並簡化數篇準則文章，提升透明度與一致性，同時擴大運用分析判斷的範疇。

前述意見徵詢文章的內容將會包含對於可能產生之評等變動的更詳盡說明。前述意見徵詢文章預計將會對下列準則文章做出變動：

保險與債券保險

- Methodology: Treatment Of U.S. Life Insurance Reserves And Reserve Financing Transactions, March 12, 2015
- Key Credit Factors For The Mortgage Insurance Industry, March 2, 2015
- Methodology For The Classification And Treatment of Insurance Companies' Operational Leverage, Oct. 31, 2014
- Key Credit Factors For Title Insurers, Sept. 22, 2014
- Methodology And Assumptions: Industry And Country Risk Assessment For Bond Insurers, Sept. 16, 2014

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完整聯絡人名單請見文末

- Enterprise Risk Management, May 7, 2013
- Insurers: Rating Methodology, May 7, 2013
- Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012 (insurance references only)
- Bond Insurance Rating Methodology And Assumptions, Aug. 25, 2011
- Standard & Poor's Methodology For Setting The Capital Charge On Project Finance Transactions, Sept. 12, 2007
- Liquidity Model For U.S. And Canadian Life Insurers, April 22, 2004

集團評等方法論

- Group Rating Methodology, Nov. 19, 2013

我們會在考慮過我們收到的所有市場對於意見徵詢的回饋意見後，發佈我們修訂後的評等準則。

意見徵詢的期間長短，將會視我們在發佈前述三篇意見徵詢後，我們將會有四個意見徵詢期間在同時進行，且部分受評機構可能會落在其中幾個或所有意見徵詢的範疇內。因此我們訂定的意見徵詢期間會較一般時間長。我們也預期最終評等準則的發佈與實施時機點亦將反映受評機構或受評債務有可能會受到不止一篇評等準則文章的影響。

相關準則與研究

相關準則

- Methodology: Treatment Of U.S. Life Insurance Reserves And Reserve Financing Transactions, March 12, 2015
- Key Credit Factors For The Mortgage Insurance Industry, March 2, 2015
- Methodology For The Classification And Treatment of Insurance Companies' Operational Leverage, Oct. 31, 2014
- Key Credit Factors For Title Insurers, Sept. 22, 2014
- Methodology And Assumptions: Industry And Country Risk Assessment For Bond Insurers, Sept. 16, 2014
- Group Rating Methodology, Nov. 19, 2013
- Enterprise Risk Management, May 7, 2013
- Insurers: Rating Methodology, May 7, 2013

- Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012 (insurance references only)
- Bond Insurance Rating Methodology And Assumptions, Aug. 25, 2011
- Principles of Credit Ratings, Feb. 16, 2011
- Standard & Poor's Methodology For Setting The Capital Charge On Project Finance Transactions, Sept. 12, 2007
- Liquidity Model For U.S. And Canadian Life Insurers, April 22, 2004

相關研究

- Criteria And Guidance: Understanding The Difference, Dec. 15, 2017

本報告並不構成評等行動。

本準則所敘為評等基本原則的特定應用，此類評等基本原則定義了信用風險與評等意見。評等準則的應用取決於發行體或債務發行本身獨有的特性以及標準全球評等對某一發行體或債券發行評等的信用風險與可能之結構風險所進行的評估。評等方法與假設可能會隨市場與經濟情勢，發行體或債務發行等特定因素，以及出現可能會影響我們判斷之新實證證據而有所改變。

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