

歸檔準則 | 評等準則 | 保險 | 意見徵詢： 意見徵詢：保險評等方法論

December 3, 2018

(編按：2019年7月1日，標普全球評級公布了「保險公司評等方法論」準則。)

摘要與適用範圍

1. 本建議準則包括標普全球評級 (S&P Global Ratings) 在對保險公司進行評等時所使用的全球性架構，以及評估保險公司個別基礎信用結構的方法論。本建議準則應連同相關指導文件 (請見附錄「建議指導原則：保險公司評等方法論 (Proposed Guidance: Insurers Rating Methodology)」) 一起閱讀。
2. 本建議準則一經實施，將適用於從事人壽、健康、財產/意外、房貸、所有權以及債券保險與再保險業務之保險公司的所有全球等級之外國貨幣與本國貨幣、長期發行體評等、財務實力評等以及財務增強評等。本建議準則亦將適用於混合型工具以外的債務評等。本建議準則將不適用於對保險經紀公司的評等，且亦將不適用於對無法維持財務承諾、或是履行義務能力易發生無法支付情況之公司的評等；取而代之的是，我們會使用「CCC」評等準則來對有前述情況的公司進行評等 (請見2012年10月1日公布的「通用準則：授予「CCC+」、「CCC」、「CCC-」、與「CC」評等的評等準則 (General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings)」一文)。

流通在外評等之影響

3. 本建議準則主要著重在對現行使用之各相關保險機構評等準則進行簡化與整併。基於此，我們認為，在這些準則適用範圍內的評等會因本建議準則實施而受到的影響相當有限。根據我們的測試並假設這些機構將可維持其目前的信用特性，會受到影響的評等占比將在5%以下。我們預估，這些評等變動的幅度絕大部分將會在1個級距以內。

問題

4. 標普全球評級除了要徵求對本建議準則的一般性評論意見外，同時也希望能夠就以下問題向業界徵求回應看法：
 - 請問您對我們在本文中提及的方法論有何看法？
 - 請問您是否認為還有其它因素應該被納入本建議準則中一併考量？
 - 請問您認為本建議準則是否包含了任何明顯的重覆或遺漏？
 - 該建議方法論的整體結構是否清晰？如果不是，為什麼？
 - 請問您是否認為本架構過度強調了任何特定評等因素？若有，則請問您是否認為該過強調的部分可以使用調整因子的方式予以減緩？
 - 請問您是否認為我們已適當地反映了風險，且同意我們針對如何評估此風險所提出的方式？如果不是，請問您有何替代方案建議？

分析聯絡人

Simon Ashworth
倫敦
(44) 20-7176-7243
simon.ashworth
@spglobal.com

Taos D Fudji
米蘭
(39) 02-72111-276
taos.fudji
@spglobal.com

Ali Karakuyu
倫敦
(44) 20-7176-7301
ali.karakuyu
@spglobal.com

Hardeep S Manku
多倫多
(1) 416-507-2547
hardeep.manku
@spglobal.com

Peggy H Poon, CFA
紐約
(1) 212-438-8617
peggy.poon
@spglobal.com

Eunice Tan
香港
(852) 2533-3553
eunice.tan
@spglobal.com

完整聯絡人名單請見文末。

• 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。

回覆截止日期

5. 我們建議有興趣的市場參與人士在2019年2月1日前，就該項建議準則在http://www.standardandpoors.com/en_us/web/guest/ratings/rfc 提交書面意見，參與人士必須從既有的「意見徵詢 (Requests for Comment)」列表中做一選擇以啟動上傳程序（您可能需要先登錄或註冊）。一旦意見徵求期間結束，我們將在檢視並考量這些意見後發佈最終評等準則。標普全球評級會配合法規規定，將在意見徵詢期間收到的意見公布於www.standardandpoors.com/en_us/web/guest/ratings/ratings-criteria/-/articles/criteria/requests-for-comment/filter/all#rfc。若參與人士遭遇技術性困難，則亦可將意見寄至CriteriaComments@spglobal.com。所有意見必會對外發佈，但意見提供者可以選擇以匿名方式發佈其意見，亦可以表明本身的身份。通常標普全球評級會完整發佈評論意見，除非我們認為由於語調或內容等原因不宜完整披露該評論意見。

重要發佈日期

- 首次發佈日期：2018年12月3日。
- 回覆截止日期：2019年2月1日。
- 生效日期：自最終版準則發布日起立即生效。
- 對既有流通在外評等的影響：請見「對流通在外評等之影響」一節。
- 本準則係遵循2011年2月16日發佈之「Principles of Credit Ratings (信用評等之基本原則)」一文所列的基本原則。

Copyright © 2019 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.