

■IAIS「流動性リスク管理に関する適用文書（Application Paper）」に対する生命保険協会意見

質問	質問内容	意見（和文）	意見（英文）
1	General Comment on Application Paper on Liquidity Risk Management	<p><全般></p> <ul style="list-style-type: none">・生命保険協会として、当適用文書について意見させて頂く機会を頂戴したことに感謝する。・しかしながら、当ペーパーで規定された、保険会社の流動性リスクの捉え方について、依然として一部、保険会社の実態を適切に反映しておらず、保険会社の業務に照らして過度に規範的と思われる点があることから、IAIS および加盟監督当局に留意頂きたい。・当適用文書は銀行監督を参考としていると思われる記載が見られるが、保険会社の流動性リスクに関する特性として、平準払い保険料から生じる安定的なキャッシュインや長期の特性といった銀行のビジネスモデルとの違いを十分に考慮する必要があることから、以下の個別意見のとおり修正をお願いしたい。・当適用文書は、あくまで「グッド・プラクティスの事例の提供」を目的としたものであると理解した上で、法域によっては保険会社の事業の大部分が流動性リスクの規制対象となりかねない点があるため、引続きプロポーショナルな適用をお願いしたい。	<p><General Comment></p> <ul style="list-style-type: none">・ The Life Insurance Association of Japan (hereafter the LIAJ) appreciates the opportunity to comment on the Application Paper (hereafter the Paper) on Liquidity Risk Management.・ However, the LIAJ respectfully asks the IAIS and participating supervisors to take into account by reconsidering the points in the Paper in which we believe still do not properly reflect the reality of life insurers’ businesses and may be overly prescriptive in light of the actual businesses conducted by life insurers.・ There are descriptions in the Paper that seem to have referred to banking regulation. However, there is a need to thoroughly consider the various features of an insurer’ s liquidity risk being different from a bank’ s business model, such as stable inflow of cash generated through level premium payment or long-term nature. Therefore, we would like to ask for revisions as indicated in the following individual comments.・ While assuming that the purpose of the Paper is to “provide examples of good practice,” we would like to ask the IAIS to take a proportional approach since there are certain jurisdictions where the majority of a life insurer’ s business may be subject to the proposed liquidity risk regulation.
16	<p>Comment on Paragraph 11</p> <p>Liquidity risk can manifest when there is an imbalance between the insurer’ s liquidity sources and liquidity needs. Certain activities can increase insurers’ exposure to liquidity risk by generating unexpected liquidity needs and, thus, may warrant more robust risk management, including the application of the policy measures described in ICP standard 16.9. Examples of such activities may include, but are not limited to :</p> <p>（中略）</p> <ul style="list-style-type: none">・ Backing liquid liabilities with illiquid assets: Some products offered by insurers contain provisions whereby a policyholder can withdraw cash from the policy with little notice or penalty. When insurers do not adequately match such liabilities with sufficiently liquid assets, this may lead to a liquidity shortage in certain circumstances and ultimately trigger fire sales.	<p><流動性リスク></p> <ul style="list-style-type: none">・ パラ 11 の 3 ポツ目で「流動負債を非流動資産でカバーする」ことが、流動性リスクがある活動の事例として挙げられている。・ そのこと自体に異議はないが、当パラグラフの本文で「保険契約者が短い通知または罰則なしに解約し現金化できる条項がある保険商品」は、流動性が高いため、政策措置が課されるべき、とする考え方は、実態を捉えておらず、賛同できない。この考え方を適用した場合、重要な流動性リスクの存在する範囲を実態に反して広く捉え過ぎることになりかねない。・ EIOPA 文書「保険負債の流動性に関連した保険会社の ALM に関する報告書」（2019 年 12 月 16 日）においても、解約に係る罰則といった解約のディスインセンティブの存在と解約率について、強い相関関係は見受けられないことが報告されている。・ 解約のされやすさは、IAIS 文書「保険商品の特徴によるシステミックリスク」（2016 年 6 月 16 日）パラ 4.24 に記載されている通り、保険契約の目的や高予定利率契約等の実質的な経済的ペナルティの存在、個人保険と団体保険等の保険種類の特性、保険契約者保護機構の存在等、広範な視点を踏まえ総合的に評価すべきである。	<p><Liquidity Risk></p> <ul style="list-style-type: none">・ In the third bullet point of paragraph 11, “Backing liquid liabilities with illiquid assets” is mentioned as an example of an activity having liquidity risk.・ While we do not have any objection in this example itself, there is a sentence that says “some products containing provisions where a policyholder can withdraw cash from the policy with little notice or penalty” have high liquidity, and hence should be subject to policy measures. We disagree with this statement, as we believe it does not capture reality. If such a way of thinking is applied, the scope of the substantial liquidity risk may be overly expanded to include such risks which in reality should not be included.・ EIOPA’ s document titled “Report on insurers’ asset and liability management in relation to the illiquidity of their liabilities” (published December 16, 2019) reports that obviously, there is no strong connection between surrender rates and the existence of disincentives to surrender.・ Under paragraph 4.24 of the IAIS document titled “Systemic Risk from Insurance Product Features,” it is implied that various potential mitigating and/or exacerbating factors should be taken into account when assessing substantial liquidity risk, such as the “purpose of the policy,” “the existence of economic penalties” for example in policies with high assumed interest rate, different characteristics of individual and group insurance products, and the existence of

			<p>“policyholder protection schemes and mechanisms.” We believe such a holistic approach on liquidity risk should be maintained.</p>
18	<p>Comment on Section 1.4: Proportionality</p> <p>13. This Application Paper should be read in the context of the proportionality principle, which acknowledges supervisors’ flexibility to tailor their application of supervisory requirements and supervision to achieve the outcomes stipulated in the Principle Statements and Standards, as described in the Introduction to ICPs and ComFrame.</p> <p>14. The supervisor may, as per ICP 16.9.4 and CF 16.9.b.2, increase or decrease the intensity of the requirements set out in ICP 16.9 for example by varying the frequency, scope and granularity of liquidity stress testing, the proportion and quantity of various types of highly liquid assets allowed in the portfolio of liquid assets or the form and level of detail in the contingency funding plan and liquidity risk management report. The supervisor may also decide on varying the form and level of detail in updates to the contingency funding plan and liquidity risk management report by taking into consideration subsequent material changes since the initial assessment.</p>	<ul style="list-style-type: none"> ・パラ 13 で、「当文書は、プロポーショナリティ原則に照らして読まれるべきである」との記載があり、プロポーショナリティへの配慮が見られる点は評価できる。 ・一方、パラ 14 において、「監督者は、ICP16.9.4 および CF16.9.b.2 に従い、例えば、流動性ストレステストの実施頻度・範囲および粒度を変えたり、或いは、流動資産ポートフォリオの範囲内で許容された各種の流動性が高い資産の割合・保有量を見直したり、緊急時資金調達計画や流動性リスク管理レポートのフォームや記載内容の詳細さを調整することにより、ICP16.9 に規定された政策措置の強度を高める、または、弱めることが出来る。」との記載があり、流動性ストレステストのデザインや実施頻度等の詳細を監督者が一義的に判断するようにも受け取れる。しかし、本来は保険会社がそのリスク選好等に応じて決定するものである。 ・このことは、2019 年 11 月 14 日付 Main public consultation comments received and resolution to holistic framework supervisory material において、IAIS より「ICP 16 is meant to provide minimum requirements for the ERM Framework, including the use of tools such as stress testing, while noting that ultimately it is the responsibility of the insurer itself to carry out the ERM.」と示されている。 ・したがって、パラ 14 は、パラ 22 に記載のあるとおり、保険会社の流動性リスク管理が適切でない場合にのみ保険会社に対して要件を課すことができることように修正するべきである。 ・しかしながら、実際の政策措置適用に当たっては、監督官の裁量が大きいため、IAIS として引き続きプロポーショナルな運用を、各国監督官に対して求められたい。 	<ul style="list-style-type: none"> ・Paragraph 13 states that “this Application Paper should be read in the context of the proportionality principle.” The LIAJ acknowledges and appreciates such stance on proportionality. ・However, on the other hand, paragraph 14 states that “the supervisor may, as per ICP 16.9.4 and CF 16.9.b.2, increase or decrease the intensity of the requirements set out in ICP 16.9 for example by varying the frequency, scope and granularity of liquidity stress testing, the proportion and quantity of various types of highly liquid assets allowed in the portfolio of liquid assets or the form and level of detail in the contingency funding plan and liquidity risk management report.” This could be read as if the supervisor can solely decide on the design of the liquidity stress test and details such as frequency of stress testing, etc. However, we would like to confirm that basically, such decisions are made by insurers based on their respective risk preference, etc. ・This is also covered in the IAIS’ s “Main public consultation comments received and resolution to holistic framework supervisory material” published on November 14, 2019, which states that “ICP 16 is meant to provide minimum requirements for the ERM Framework, including the use of tools such as stress testing, while noting that ultimately it is the responsibility of the insurer itself to carry out the ERM.” ・Therefore, paragraph 14 should be revised according to the statement in paragraph 22, so that supervisors may impose supervisory measures only when it deems that an insurer’ s liquidity risk management is not conducted appropriately. ・However, as the actual implementation of policy measures are largely dependent on the discretion of the supervisors, we would like to ask the IAIS to continue to encourage proportional application of policy measures among its member supervisors.
49	<p>Comment on Paragraph 38</p> <p>(2) Policyholder behaviour</p> <p>This includes an assessment of the possible withdrawals from different product types, taking into account features such as guarantees, surrender penalties, maturity dates, interest rate sensitivity and customer type, and should also include liquidity needs arising from both life and non-life products. Stresses should also assess potential reductions in regular premium payments, non-renewals, and declines in new business and their impact on net cash flows.</p>	<p><流動性ポートフォリオについて></p> <ul style="list-style-type: none"> ・保険会社の流動性リスクをより実態に即した形で把握するためには、資産と負債両面の流動性評価に基づく必要がある。よって、システミックリスクに関する包括的な枠組みにおける Global Monitoring Exercise において、I A I S がモニタリング指標として今後開発予定の Liquidity Risk Metrics については、資産と負債の両方を考慮に入れた指標とし、保険会社の流動性リスクがより実態に即して適切に把握されることを期待する。 	<ul style="list-style-type: none"> ・In paragraph 38, as an example of a driver triggering liquidity risk, “policyholder behavior” is mentioned, and that it includes “an assessment of the possible withdrawals from different product types, taking into account features such as guarantees, surrender penalties, maturity dates, interest rate sensitivity and customer type.” ・The LIAJ welcomes this statement as it is in line with the LIAJ’ s position, as well as the statement in paragraph 4.24 of the IAIS’ s “Systemic Risk from Insurance Product Features” that mentions various potential mitigating and/or exacerbating factors to be taken into account when assessing substantial liquidity risk, such as the “purpose of the policy,” “the existence of economic penalties” for example in policies with high assumed interest rate, different characteristics of individual and group insurance products, and the existence of “policyholder protection schemes and mechanisms.” ・We would like to reconfirm that “an insurance product that has a provision where a policyholder can withdraw cash from the policy with little notice or penalty” does not translate immediately to having high liquidity risk. Rather, we would like to confirm that the spirit of paragraph 38 stating that a holistic approach should be taken when assessing insurance product liquidity is an overarching principle that covers the entire Paper. ・In addition, as a factor that discourages policyholders from surrendering their policies, we ask that the issue of tax disincentive and lack of alternative protection (specifically, the difficulty of

			repurchasing the same coverage due to health conditions or age) to be added for consideration.
57	Comment on Section 4: Liquidity portfolio	<p><流動性ポートフォリオについて></p> <ul style="list-style-type: none"> ・保険会社の流動性リスクをより実態に即した形で把握するためには、資産と負債両面の流動性評価に基づく必要がある。よって、システミックリスクに関する包括的な枠組みにおける Global Monitoring Exercise において、I A I S がモニタリング指標として今後開発予定の Liquidity Risk Metrics については、資産と負債の両方を考慮に入れた指標とし、保険会社の流動性リスクがより実態に即して適切に把握されることを期待する。 	<p><On Liquidity Portfolio></p> <ul style="list-style-type: none"> ・ In order to have a realistic understanding of an insurer’ s actual liquidity risk, liquidity assessment needs to be based on both asset side and liability side. Hence, with regard to the Global Monitoring Exercise, we expect that the Liquidity Risk Metrics that is currently being developed by the IAIS as risk monitoring measure will include both the asset and liability sides for consideration, so that it will better reflect the reality of an insurer’ s actual liquidity risk.
61	<p>Comment on Paragraph 47</p> <p>Assets included in the portfolio should be easily and immediately convertible into cash, either through repo or outright sale, at little or no loss in value. Such assets generally have low credit risk and low market risk; have easy, transparent and accurate valuations and have low correlation with risky assets, ie they are “liquid” . These assets typically also have active outright sale or repo markets at all times with evidence of market breadth and depth with a diverse group of active buyers and sellers, ie they are “readily marketable” . Finally, assets should have a proven record as a reliable source of liquidity during stressed market conditions.</p>	<ul style="list-style-type: none"> ・ パラ 47 では、流動性ポートフォリオの資産は「レポ取引または完全な売却のいずれかを通じて、価値がほとんどまたは全く毀損することなく、容易にかつ即座に現金に換金できるべきである。」とされているが、保険会社が多様な流動性資産を保有していることが反映されておらず不適切である。例えば、パラ 50 やパラ 55 では、必要に応じて時間の経過とともに処分できる資産が存在する点や、売却により損失が発生する場合には適切なヘアカットにより対応できる点が示されている。 ・ また、「信用リスクと市場リスクが低い」と規定されているが、パラ 49 では株式を含めることができるとされており矛盾している。 ・ 本適用文書では、流動性ポートフォリオに含まれる資産には、比較的低いレベルの信用リスクと市場リスクを伴う適切な量の資産が含まれるべきであると規定すべきである。 	<ul style="list-style-type: none"> ・ In paragraph 47, it states that “assets included in the portfolio should be easily and immediately convertible into cash, either through repo or outright sale, at little or no loss in value.” However, this is inappropriate as it does not reflect the fact that insurers own diverse liquid assets. For example, in paragraphs 50 and 55, it is indicated that there are various types of liquid assets (“Primary,” “Secondary” and “Tertiary” Liquidity Buckets) that may be monetized over a certain period of time, as well as accommodation for “appropriate haircut to the fair market value of assets” in an event of loss incurred. ・ Moreover, while paragraph 47 states that “such assets generally have low credit risk and low market risk,” paragraph 49 states that “common equity shares” can be included in liquidity portfolio, which seems to be contradictory. ・ The Paper should have a provision that explicitly allows an appropriate amount of assets with relatively low credit and market risks in the liquidity portfolio.
66	<p>Comment on Paragraph 52</p> <p>Instruments issued by other financial institutions are generally not appropriate for inclusion in the insurer’ s liquidity portfolio, except for demand deposits. This is due to the potential for wrong-way risk (i.e. that their liquidity is correlated with developments in the financial markets and/or broader economy) and may exacerbate stress at the insurer level. Moreover, such instruments could contribute to systemic risk by increasing the insurer’ s interconnections with the rest of the financial sector.</p>	<ul style="list-style-type: none"> ・ パラ 52 では、他の金融機関によって発行された金融商品は、通常、要求払預金を除き、保険会社の流動性ポートフォリオに含めるのに適切ではないとされているが、これらの商品を禁止することは過剰であり、適切な流動性の保持に悪影響を与える可能性があることから削除すべきである。保険会社は、カウンターパーティのエクスポージャーと個々の資産の市場性を考慮しており、それに応じてカウンターパーティごとのリスク制限を設定している。 	<ul style="list-style-type: none"> ・ In paragraph 52, it is stated that it is “generally not appropriate” to include financial instruments issued by other financial institutions in an insurer’ s liquidity portfolio, “except for demand deposits.” However, this sentence should be deleted since prohibiting such products is excessive and may negatively impact the maintenance of appropriate liquidity. Insurers consider exposure to counterparties and marketability of each individual asset when setting risk limit according to each counterparty.
71	<p>Comment on Paragraph 56</p> <p>The insurer should assess its ability to convert its liquidity portfolio into cash in a short time frame. This may involve periodically monetising a representative portion of the liquidity portfolio, either through repo or outright sale. This may help the insurer test its access to the market, the effectiveness of its processes for monetisation, the availability of the assets, and minimises the risk of negative signalling during a period of actual stress. Even where policyholders fully bear the investment performance of these assets, large-scale asset sales or purchases for these policies may still present operational challenges. As such, the insurer should consider its ability to monetise assets without compromising on either speed of</p>	<ul style="list-style-type: none"> ・ パラ 56 では、保険会社はポートフォリオの一部を定期的に現金化することで、自社の現金化能力を評価すべきであるとされているが、こうした行動は過度に規範的であり、流動性リスク管理を不安定にし、悪影響を及ぼす可能性があることから適切ではなく削除すべき。保険会社の現金化能力は、通常の資産運用上必要となる売却を行っていることから評価可能と考える。また、実際に資産を売却することなく、いつどのような価格で現金化できるかのシミュレーションを行うことによっても、現金化能力を評価できる。 	<ul style="list-style-type: none"> ・ In paragraph 56, it is stated that insurers should “periodically monetize a representative portion of their liquidity portfolio” to assess their ability to convert liquidity portfolio into cash in a short time frame. However, this is overly prescriptive and may destabilize liquidity risk management, which could lead to a negative impact. Therefore, it is not appropriate and should be deleted. An insurer’ s ability to monetize liquidity could be assessed through the routine sales of assets as part of its normal asset management. In addition, the ability to monetize liquidity can be assessed without actually selling assets by conducting a simulation of when and at what price they can monetize such assets.

	disposal or price. As part of this assessment, the insurer should describe and justify all key assumptions about the amount of time needed to sell significant blocks of assets or the availability of willing counterparties for repo transactions. The insurer should also consider the impact of its actions on the wider market and on financial stability.		
75	<p>Comment on Paragraph 59</p> <p>As indicated in ICP 16.9.2, contingency funding planning to respond to liquidity stress events may assist the insurer in addressing stress situations where its liquid assets are insufficient or unexpectedly become illiquid. It should include the actions that the insurer would take to ensure that liquidity sources are sufficient to maintain normal operations and continue to meet its financial obligations, including collateral needs, under stress. Such a plan should describe all existing strategies, policies and procedures for addressing liquidity shortfalls in emergency situations in a timely manner and at a reasonable cost. It should include a diversified set of viable, readily available and flexibly deployable methods that the insurer would use to access alternative sources of funding. The plan should also describe when and how each of the actions can and should be activated and the time needed to access funds and quantity of funds that would be expected to be available from each contingency source. The plan should describe the clear steps that allow the insurer to make timely and informed decisions, execute contingency measures efficiently, and communicate effectively. No one particular method, such as accessing a pre-funded liquidity facility, is expected to be included as part of this plan.</p>	<ul style="list-style-type: none"> ・パラグラフ 59 では、緊急時資金調達計画に定める事項として、緊急時に「保険会社がとる行動 (the actions that the insurer would take)」が示されているが、ストレスイベントが発生し、解決策の実施に際しては状況に応じた柔軟性が求められる。したがって、2つのセンテンスの「保険会社がとる行動」への言及は、「保険会社がとることができる行動 (the actions that the insurer could take)」に修正すべきである。 ・また、3つめのセンテンスにおいて、緊急時資金調達計画については「タイムリーかつ妥当なコストで流動性不足に対処する、全ての既存の戦略、方針および手順を説明すべきである」とされているが、上記と同様の趣旨で「幅広い範囲の戦略、方針および手続 (a wide range of strategies, policies and procedures)」への参照に修正されるべきである。 	<ul style="list-style-type: none"> ・ In paragraph 59, it is stated that the contingency funding plan should include “the actions that the insurer would take” to ensure that liquidity sources are sufficient to maintain normal operations. However, when a stress event occurs, it is important to have a certain degree of flexibility when the insurer executes its solution. Therefore, the second sentence in paragraph 59 should be revised to “the actions that the insurer could take” . ・ In addition, the third sentence in this paragraph states that “(contingency funding) plan should describe all existing strategies, policies and procedures for addressing liquidity shortfalls in emergency situations in a timely manner and at a reasonable cost.” Instead, this sentence should be revised to reference “a wide range of strategies, policies and procedures” for the same reason.
104	<p>Comment on Paragraph 83</p> <p>The supervisor should collect additional information on the set of risks that may be relevant for a particular insurer as part of its monitoring of potential vulnerabilities arising from liquidity risk in the insurance sector.⁸</p>	<ul style="list-style-type: none"> ・パラ 83 では、監督者が、保険セクターの流動性リスクから生じる潜在的な脆弱性の監視の一環として、特定の保険会社に関連する可能性のあるリスクに関する追加情報を収集するとされている。このような追加的な情報収集については、そのコストとメリットを十分に評価し、目的に適った内容の情報を必要な分だけ収集するべきであり、保険会社に不必要に過度なデータ収集による負担を課すべきではない。 	<ul style="list-style-type: none"> ・ In paragraph 83, it is stated that “the supervisor should collect additional information on the set of risks that may be relevant for a particular insurer as part of its monitoring of potential vulnerabilities arising from liquidity risk in the insurance sector.” In the case of collecting such additional information, the cost and benefits should be assessed thoroughly and the scope and volume of information subject to collection should be strictly limited to the purpose of collection. The LIAJ would like to confirm that such additional data collection will not be imposed as a burden for insurers to collect disproportionately excessive amounts of information.

以上