

IAIS 市中協議文書「流動性指標開発（フェーズ２）」に関する協会意見

該当箇所	意見(和文)	意見(英文)
<p>Q1. Do you agree with the IAIS' general objective and contemplated usage for the liquidity metrics? If not, please explain your rationale.</p>	<ul style="list-style-type: none"> <li>・流動性指標開発に当たっては、保険セクターのシステムミックリスクが相対的に低位であるという前提に立ち、その必要性を超えて広範に適用することなくリスクに応じた範囲にとどめるよう留意すべきである。</li> <li>・流動性指標開発を通じて、流動性に係るリスク量等に関する過度に保守的で画一的な算出方法が基準化されることを懸念している。特に、流動性ソースや流動性ニーズの算入率には具体的な設定根拠が示されておらず、その妥当性を判断しかねる項目が多く存在している。これらの設定根拠を示し、妥当性のある指標を策定することがモニタリングの補助指標として用いられるためには不可欠である。</li> <li>・効果が不明瞭な上追加のデータ収集等による保険会社の過度な負担につながりかねない CPA の開発と導入には賛同しない。市中協議文書では、CPA に係る記載（P17-26）に具体的な計算手法が明示されていないため、CPA に係る IAIS の質問に対して保険会社の立場から見た効果的な回答ができないことから、仮に今後 CPA の開発を進めるのであれば、GME データ収集における CPA 関連データの仕様や具体的な計算手法がより明確になった段階で、それらを明示の上新な市中協議を実施する等、ステークホルダーが改めて意見する機会を求める。</li> <li>・P7 の Introduction にも記載されているとおり、流動性指標は「GME プロセスにおける補助的な指標」であることを踏まえ、指標開発とその運用に関しては、Proportionality 原則を堅持し、各市場や保険会社の特性等の実態から乖離し</li> </ul>	<ul style="list-style-type: none"> <li>・ The Life Insurance Association of Japan (hereafter the “LIAJ”) appreciates the opportunity to submit public comments to the International Association of Insurance Supervisors (or the “IAIS”) regarding the Development of Liquidity Metrics: Phase 2.</li> <li>・ Since the systemic risk of the insurance sector is relatively low, the development of liquidity metrics should not extend beyond what is required and should be based on the risk.</li> <li>・ We are concerned that excessively conservative and uniform calculation methods regarding the amount of risk associated with liquidity will become standardized through the development of liquidity metrics. Especially since, in the public consultation document, the factors for liquidity sources and liquidity needs are not presented with specific rationale, there are many sections for which it is difficult to judge their appropriateness. It is essential that the rationale for setting these factors be defined so that appropriate metrics can be developed in order to be used as supplementary indicators in the GME process.</li> <li>・ We do not agree with the development and implementation of the CPA, which may impose excessive burden on insurers due to its unclear effectiveness and additional data collection. In the public consultation document, the description of the CPA (pp. 17-26) does not clearly state the specific calculation method, which makes it impossible</li> </ul>

	<p>たものとならないよう、また各社が既に行っている流動性リスク管理における制約要因とならないように最大限留意すべきであり、その旨を文書中に明記すべきである。</p>	<p>to effectively answer the IAIS' questions on the CPA from the perspective of insurers. Therefore, if the development of the CPA is to proceed in the future, when the specifications of the CPA-related data and specific calculation methods for the GME data collection become clearer, the LIAJ requests the IAIS to set another opportunity for stakeholders to submit their opinions, such as by holding a new round of consultations with the specifications clearly stated.</p> <ul style="list-style-type: none"> <li>As stated in the Introduction (p. 7), liquidity metrics are being developed as "an ancillary indicator in the context of the IIM". Therefore, in the development and management of metrics, the proportionality principle should be firmly maintained. In addition, maximum care should be taken not to deviate from the actual situations of each market and characteristics of insurers, and not to become a restraining factor on the liquidity risk management already being conducted by each insurer, and this should be clearly stated in the document.</li> </ul>
<p>Q4. Is there a need to develop supplementary liquidity metrics solely for separate accounts for both EA and CPA? If not, provide suggestions how the IAIS should monitor liquidity related to separate accounts (united-</p>	<ul style="list-style-type: none"> <li>特別勘定のみを対象とした新たな指標作成の必要はないと考える。</li> <li>特別勘定が扱う変額保険などでは顧客の持分である資産価格を基に保険金額や解約価額が定まるため、流動性のソースとニーズが一致していると考えられ、流動性モニタリングの対象外としてよい。</li> <li>最低保証付の変額保険では、最低保証オプションがインザマネーの際に、保証部分の支払いを一般勘定から行うことはあるが、その場合における流動性指標を見るには、一般</li> </ul>	<ul style="list-style-type: none"> <li>We do not believe that there is a need to develop supplementary liquidity metrics solely for separate accounts.</li> <li>In the case of variable insurance handled in separate accounts, since the amount of insurance payments and cash surrender value are determined based on the price of the underlying assets held by the customer, the liquidity sources and needs are considered to be consistent so separate accounts can be excluded from the liquidity</li> </ul>

linked products) for both EA and CPA?	勘定と特別勘定を合算する方法や、現在開発している E A に特別勘定の最低保証に係る項目を追加する方法が考えられる。なお、満期保証等は契約者に任意性がなく極めて影響は軽微であることから、「解約返戻金にかかる最低保証」のみを対象とすべきである。	<p>monitoring.</p> <ul style="list-style-type: none"> <li>• In the case of variable insurance with minimum guarantees, when the minimum guarantee option is in-the-money, the guaranteed portion may be paid from the general account, but in order to define the liquidity metrics in this case, the method of combining the general account and the separate account together or the method of adding an item related to minimum guarantees of the separate account to the EA currently being developed may be considered. Since guarantees on the maturity value are not voluntary for customers and their impact is extremely minor, only "minimum guarantees on the cash surrender value" should be covered.</li> </ul>
Q5. Do you prefer to collect data and calculate liquidity metrics using fungible liquidity pools approach instead of the current enterprise approach for both EA and CPA? If yes, please provide ideas on approaches to the group-wide aggregation of results.	<ul style="list-style-type: none"> <li>• fungible liquidity pools approach はリスク感度が相対的に高いかも知れないが、保険セクターのシステミックリスクの低さに照らすと、単純性や保険会社の報告負担の軽減など多くの利点がある enterprise approach から変更するほどの必要性は認められない。したがって enterprise approach を支持する。</li> </ul>	<ul style="list-style-type: none"> <li>• The fungible liquidity pools approach may have relatively high risk sensitivity, but in light of the low systemic risk in the insurance sector, the LIAJ does not see the need to change from the enterprise approach, which has many advantages such as simplicity and reduced reporting burden for insurers. Therefore, the LIAJ supports the enterprise approach.</li> </ul>
Q7. Do you agree with the proposal to include capital instruments in the CPA	<ul style="list-style-type: none"> <li>• 本市中協議文書に記載の capital instruments は全てキャッシュフローの要素であり、ストック指標である EA に含めるべきではない。</li> </ul>	<ul style="list-style-type: none"> <li>• The capital instruments described in the public consultation document are all cashflow elements and should not be included in the EA, which is a balance sheet based</li> </ul>

and EA metrics calculations as described in this section? If not, please provide rationale and alternative suggestions.		indicator.
Q8. Do you prefer the detailed method for inclusion of capital instruments in the ILR calculation as described in this section? If not, please provide rationale.	<ul style="list-style-type: none"> <li>・本市中協議文書に記載の capital instruments は全てキャッシュフローの要素であるため、ストック指標である EA に含めるべきではない。</li> <li>・仮に、詳細方式を採用する場合は、流動性指標が GME プロセスにおける補助的な指標であることを踏まえ、ILR に関する追加的データ収集や計算等で保険会社に過度な負荷を課すことがないように最大限留意すべきである。</li> </ul>	<ul style="list-style-type: none"> <li>・ The capital instruments described in the public consultation document are all cashflow elements and should not be included in the EA, which is a balance sheet based indicator.</li> <li>・ If the detailed method is adopted, maximum care should be taken not to impose excessive burden on insurers in terms of additional data collection and calculation related to ILR, given that liquidity indicators are ancillary indicators in the GME process.</li> </ul>
Q9. Do you agree with the above described CPA to calculate the baseline cash flow projection, to apply the liquidity stress test and then to evaluate its impact and potential application of haircuts on assets? If not, please explain and provide suggestions.	<ul style="list-style-type: none"> <li>・ 流動性指標は「GME プロセスにおける補助的な指標」であることを踏まえ、CPA に関する追加的データ収集や計算等で保険会社に過度な負荷を課す事がないよう最大限留意すべきである。</li> <li>・ 本市中協議文書では、CPA に係る記載（P17-26）に具体的な計算手法が明示されていないため、CPA に係る IAIS の質問に対して保険会社の立場から見た効果的な回答ができない。</li> <li>・ したがって、GME データ収集における CPA 関連データの仕様や具体的な計算手法がより明確になった段階で、それらを明示の上新たな市中協議を実施する等、ステークホルダーが改めて意見する機会を求める。</li> </ul>	<ul style="list-style-type: none"> <li>・ Given that liquidity indicators are "an ancillary indicator in the context of the IIM", maximum care should be taken to avoid imposing excessive burden on insurers in terms of additional data collection and calculation related to the CPA.</li> <li>・ In the public consultation document, the description of the CPA (pp. 17-26) does not clearly state the specific calculation method, which makes it impossible to effectively answer the IAIS' questions on the CPA from the perspective of insurers.</li> <li>・ Therefore, when the specifications of the CPA-related data and specific calculation methods for the GME data collection become clearer, the LIAJ requests an</li> </ul>

		<p>opportunity for stakeholders to express their opinions, such as by holding a new round of consultations with the specifications clearly stated.</p>
<p>Q10. Do you agree with the proposal to perform the CPA at the holding company level? If not, please explain and provide suggestions.</p>	<ul style="list-style-type: none"> <li>・ 賛同しない。</li> <li>・ 本市中協議文書では、CPA に係る記載（P17-26）に具体的な計算手法が明示されていないため、CPA に係る IAIS の質問に対して保険会社の立場から見た効果的な回答ができない。</li> <li>・ したがって、GME データ収集における CPA 関連データの仕様や具体的な計算手法がより明確になった段階で、それらを明示の上新たな市中協議を実施する等、ステークホルダーが改めて意見する機会を求める。</li> </ul>	<ul style="list-style-type: none"> <li>・ We do not agree.</li> <li>・ In the public consultation document, the description of the CPA (pp.17-26) does not clearly state the specific calculation method, which makes it impossible to effectively answer the IAIS' questions on the CPA from the perspective of insurers.</li> <li>・ Therefore, when the specifications of the CPA-related data and specific calculation methods for the GME data collection become clearer, the LIAJ requests an opportunity for stakeholders to express their opinions, such as by holding a new round of consultations with the specifications clearly stated.</li> </ul>
<p>Q13. Do you prefer to collect and analyse only high-level cash flow projections, ie. aggregate cash inflows and outflows of the three categories mentioned above? If yes, provide your clarification.</p>	<ul style="list-style-type: none"> <li>・ 営業・投資・財務の3種類の流入・流出キャッシュフローの総計に関するハイレベルのキャッシュフロー予測に留めるべきである。</li> <li>・ Q9 にて言及のとおり、流動性指標が補助的な指標との性格に鑑み、保険会社に過度な負荷を課すことがないように留意すべきである。現時点で IAIS より示されている内容では、Q14 で示されている underlying cash inflows and outflows のデータ収集と分析は保険会社に過度な実務負荷が生じる。</li> </ul>	<ul style="list-style-type: none"> <li>・ It should be limited to high-level cash flow projections for the total of cash inflows and outflows of the three categories: operating, investing and financing.</li> <li>・ As stated in Q9, given the nature of liquidity metrics as an ancillary indicator, excessive burden on insurers should not be imposed. Based on the details provided by the IAIS at this time, the data collection and analysis of underlying cash inflows and outflows in Q14 would impose excessive burden on insurers.</li> </ul>
<p>Q14. Do you prefer to collect and analyse the underlying cash inflows and outflows as listed in</p>	<ul style="list-style-type: none"> <li>・ 現時点で IAIS より示されている内容に基づくと、本指標の開発にあたっては、保険会社に過度な負荷を課すことがないように留意すべきところ、underlying cash inflows and outflows のデータ収集と分析は過度な実務負荷が生じ</li> </ul>	<ul style="list-style-type: none"> <li>・ Based on the details provided by the IAIS at this time, it should be noted that the development of the metrics should not impose excessive burden on insurers. Therefore, we disagree with the implementation of data collection and</li> </ul>

<p>Annex 2? Note that this option provides more accuracy at the cost of a higher reporting burden. If yes, explain your reasoning.</p>	<p>ることから、underlying cash inflows and outflows のデータ収集と分析の導入には反対する。</p> <ul style="list-style-type: none"> <li>・連結キャッシュフロー計算書の営業キャッシュフローの作成方法として、①直接法（総収入と総支出を主要な営業活動ごとに区分して表示する方法）と②間接法（税金等調整前当期純利益から営業活動による正味キャッシュフローへの調整を表示する方法）が存在する。IFRS では、直接法の採用が推奨される一方、日本基準では直接法と間接法の位置付けは並列的であり、直接法の作成負荷等に鑑み、日本では広く間接法が採用されている。</li> <li>・underlying cash inflows and outflows のデータ収集と分析では、主要な活動別のキャッシュフローを把握する必要があることから、直接法に類似した手法である。上述のとおり、実務負荷に鑑み間接法が一般的に採用されているところ、underlying cash inflows and outflows のデータ収集と分析が必要な場合には、既存の枠組みとは異なる枠組みにおいてデータ収集・分析が必要となり、相当の実務負荷が生じると考えられる。また、実務において間接法が許容されている趣旨にも反することとなる。</li> <li>・以上から、underlying cash inflows and outflows のデータ収集と分析の導入には反対する。</li> </ul>	<p>analysis of underlying cash inflows and outflows, as they would impose excessive burden on insurers.</p> <ul style="list-style-type: none"> <li>・ There are two methods of preparing operating cash flows in the consolidated cash flow statement: (1) the direct method (whereby major classes of gross cash receipts and gross cash payments are disclosed) and (2) the indirect method (whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows). While IFRS recommends the adoption of the direct method, Japanese GAAP treats the direct method and the indirect method as equals. Because of the preparation burden of the direct method, the indirect method is widely adopted in Japan.</li> <li>・ The data collection and analysis of underlying cash inflows and outflows are similar to the direct method since it is necessary to understand cash flows by major activities. As mentioned above, the indirect method is widely adopted because of the relatively lower practical burden, but when the data collection and analysis of underlying cash inflows and outflows are required, we need to conduct the data collection and analysis in a different framework from the existing one, which is considered to impose excessive practical burden. In addition, it would be contrary to the purpose of accepting the indirect method in practice.</li> <li>・ Therefore, we disagree with the implementation of the data collection and analysis of underlying cash inflows and outflows.</li> </ul>
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<p>Q15. Do you have any suggestions for changes or additions to the inflows and outflows as listed in Annex 2?</p>	<ul style="list-style-type: none"> <li>・現時点で I A I S より示されている内容に基づく、変更案・追加案はない。理由は Q14 を参照いただきたい。</li> <li>・仮に、「underlying cash inflows and outflows のデータ収集と分析」が導入される場合には、保険会社の実務負荷を勘案し、少なくとも営業キャッシュフローについては、間接法にて表示されるキャッシュフローをベースとした指標とすべきである。</li> <li>・以下 2 点確認したい。 <ul style="list-style-type: none"> <li>- 「資金流入」と「資金流出」内に含まれている、「子会社配当金」及び「親会社への配当金」は、会計上の非連結子会社間の配当に伴う資金流出入でよい（連結子会社間の配当はキャッシュフロー計算書上で計上されない）。</li> <li>- 「財務インフロー（Financing inflows）」と「財務アウトフロー（Financing outflows）」に「その他のフロー（Other Flows）」が 2 つずつ含まれているが、単なる誤植か。</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>・ Based on the details provided by the IAIS at this time, we have no additional suggestions or changes. Please refer to Q14 for the reasons.</li> <li>・ If the data collection and analysis of underlying cash inflows and outflows are to be implemented, the metrics should be based on cash flows presented by using the indirect method, at least for operating cash flows, taking into account the practical burden on insurers.</li> <li>・ We would like to confirm the two points below regarding Annex 2 (pp.69-70): <ul style="list-style-type: none"> <li>- Whether "Dividends from subsidiaries" and "Dividends to Parent" included in "Cash inflows" and "Cash outflows" should be treated as cash inflows and outflows associated with dividends among non-consolidated subsidiaries for accounting purposes (dividends among consolidated subsidiaries are not recorded in the cash flow statements).</li> <li>- Is it just a typographical error that "Financing inflows" and "Financing outflows" include two "Other Flows" each?</li> </ul> </li> </ul>
<p>Q16. Do you agree with the proposed main types of cash outflows as specified in this section? If not, please provide clarification and suggestions for other outflows that should be considered.</p>	<ul style="list-style-type: none"> <li>・ 賛同しない。</li> <li>・ Q14 の通り、多くの日本企業では、間接法でキャッシュフロー計算書を作成しており、Annex2 (P.70) にて記載の「営業流出」の収集・分析は困難なため。</li> <li>・ 代替案として、損益計算書上の数値を用いた収集・分析が考えられる。</li> </ul>	<ul style="list-style-type: none"> <li>・ We do not agree.</li> <li>・ As with Q14, many Japanese companies prepare their cash flow statements using the indirect method, making it difficult to collect and analyse "Operating outflows" as described in Annex 2 (p. 70).</li> <li>・ As an alternative, collection and analysis using the figures in the income statement can be considered.</li> </ul>

<p>Q17. Do you agree with the three proposed time horizons (30 days, 90 days and 1- year) for the CPA? If not, please explain and provide your suggestions.</p>	<ul style="list-style-type: none"> <li>・ 賛同しない。</li> <li>・ 保険会社のキャッシュフローを基にする CPA において、タイムホライズンが 3 パターンもあるのは実務負担が大きい。また 30 日や 90 日といったキャッシュフローデータの収集は実務上困難が大きくなる。</li> </ul>	<ul style="list-style-type: none"> <li>・ We do not agree.</li> <li>・ For the CPA, which is based on the cash flows of insurers, the practical burden of having three time horizons is significant. Furthermore, it is practically difficult to collect cash flow data for 30 days or 90 days.</li> </ul>
<p>Q19. Do you think the operating section of the cash flow statement should be stressed in the LST? Would you add or subtract certain operating cash inflows or outflows as listed in Annex 2?</p>	<p>(1) ストレス対象の要否</p> <ul style="list-style-type: none"> <li>・ 本市中協議文書でも記載のとおり、投資キャッシュフローと異なり、営業キャッシュフローは金融危機下等においても安定して推移する。したがって、LST において営業キャッシュフローをストレス対象にすべきではないと考える（ストレス下における営業キャッシュフローは、流動性指標とは別の概念・指標において管理されるべきものとする）。</li> </ul> <p>(2) 追加あるいは除外項目</p> <ul style="list-style-type: none"> <li>・ CPA に係る具体的な計算手法が示されていない現段階において、具体的な追加あるいは除外項目を検討することは困難である。</li> </ul>	<p>(1) Regarding whether there is any need to be stressed or not</p> <ul style="list-style-type: none"> <li>・ As noted in the public consultation document, unlike investment cash flow, operating cash flow remains stable even during financial crises. Therefore, operating cash flow should not be subject to stress under the LST (operating cash flow under stress should be managed under a different concept and indicator from liquidity indicators).</li> </ul> <p>(2) Additional or excluded items</p> <ul style="list-style-type: none"> <li>・ It is difficult to consider specific additions or exclusions at this stage when no specific calculation method for the CPA has been presented.</li> </ul>
<p>Q20. Do you think the financing section of the cash flow statement should be stressed in the LST? Would you add or subtract certain financing cash inflows or outflows as listed in Annex 2?</p>	<p>(1) ストレス対象の要否</p> <ul style="list-style-type: none"> <li>・ 財務キャッシュフローについても、営業キャッシュフローと同様に、金融危機下等においても安定して推移する項目であることから、基本的にストレス対象にする必要性は高くないと考える。</li> </ul> <p>(2) 追加あるいは除外項目</p> <ul style="list-style-type: none"> <li>・ CPA に係る具体的な計算手法が示されていない現段階において、具体的な追加あるいは除外項目を検討することは困難である。</li> </ul>	<p>(1) Regarding whether there is any need to be stressed or not</p> <ul style="list-style-type: none"> <li>・ As with operating cash flow, financial cash flow is an item that remains stable even during financial crises, so there is basically no need to place it under stress.</li> </ul> <p>(2) Additional or excluded items</p> <ul style="list-style-type: none"> <li>・ It is difficult to consider specific additional or excluded items at this stage when no specific calculation method for the CPA has been presented.</li> </ul>



<p>Q21. Do you agree with the selected adverse liquidity stress scenario? If not, provide clarification.</p>	<ul style="list-style-type: none"> <li>・具体的な計算方法について言及がないため、効果的なコメントができない。(例えば失業率変動に伴う継続率の変動を織り込むのか、織り込むのであればどのような相関の前提を置くのか等。)特に保険債務関連の流出キャッシュフローに係る不利なパラメータについてはシナリオも未定であるため、計算方法について定めた上で改めて市中協議等の意見発信の機会を設けていただきたい。</li> <li>・ストレスシナリオ中に「引受と準備金積立 (Underwriting and reserving)」とあるが、具体的な内容の記載がなく、こういったものであるのかについて、またそれが流動性リスクを内在している理由について、明確化を求める。</li> <li>・ストレスシナリオ中に「準備金積立」とあるが、日本においては責任準備金や支払備金、価格変動準備金等を想定していると思われる。しかしながら、これらの準備金については当年度の会計上の収入を源泉として積立てを行っており、現金の収受の必要性はないため、準備金及びその積立の必要性はキャッシュフロー (流動性) に影響を与えるものではないと思料。</li> <li>・また、分析にあたってストレスシナリオが I A I S より提供される場合、シナリオをキャッシュフローに織り込むためにはモデルや算出ツールなどを提供いただきたい。</li> </ul>	<ul style="list-style-type: none"> <li>・ Since there is no mention of specific calculation methods, the LIAJ cannot comment on the question effectively (for example, should changes in the persistency rate due to changes in the unemployment rate be incorporated, and if so, what kind of correlation should the assumption be based on?). In particular, since the scenario for the adverse parameters for cash outflows related to insurance liabilities has not yet been determined, we request the IAIS to provide another opportunity to stakeholders to comment on this matter when calculation methods are defined.</li> <li>・ The stress scenario mentions "Underwriting and reserving", but there is no specific description of what these are, so we request clarification on this matter as well as the reasons why they involve liquidity risk.</li> <li>・ The "reserving" mentioned in the stress scenario is assumed to be a policy reserve, a claims reserve, a valuation reserve, etc. in Japan. However, we believe that since these reserves are funded from the current fiscal year's income from an accounting perspective and there is no need to collect cash, the need for reserves and their funding should not affect cash flows (liquidity).</li> <li>・ In addition, if stress scenarios for analysis are provided by the IAIS, we would like to be provided with models and calculation tools in order to incorporate the scenarios into cash flows.</li> </ul>
<p>Q22. Do you want to propose a different liquidity stress scenario? If yes, provide its detailed</p>	<ul style="list-style-type: none"> <li>・現時点において、ストレスシナリオの適用方法の詳細が不明であるため、不明点が明らかになった段階で意見する機会を頂ければ幸いである。</li> </ul>	<ul style="list-style-type: none"> <li>・ The LIAJ cannot comment on the question at this time since the current public consultation document does not provide details on how to apply the stress scenario.</li> </ul>

parameters.		<ul style="list-style-type: none"> <li>▪ The LIAJ requests the IAIS to provide another opportunity to stakeholders to comment on this matter when the unclear points are clarified.</li> </ul>
Q23. Do you agree with the proposed adverse GDP and market parameters? If not, provide clarification and suggestions.	<ul style="list-style-type: none"> <li>▪ 現時点において、パラメータを活用した指標の算出方法の詳細が不明であり、不明点が明らかになった段階で意見する機会を頂ければ幸いである。但し、経済状況が異なる各法域に一律にパラメータを適用することは適切ではないと考える。</li> </ul>	<ul style="list-style-type: none"> <li>▪ The LIAJ cannot comment on the question at this time since the current public consultation document does not provide details on how to calculate the indicators utilising the parameters.</li> <li>▪ The LIAJ requests the IAIS to provide another opportunity to stakeholders to comment on this matter when the unclear points are clarified. However, we believe that it is inappropriate to apply the parameters uniformly to every jurisdiction with different economic conditions.</li> </ul>
Q24. Do you agree that CPA adverse scenario should contain adverse parameters related to insurance liabilities? If yes, do you have any suggestions for adverse parameters for cash outflows related to insurance liabilities?	<ul style="list-style-type: none"> <li>▪ 現時点において、パラメータを活用した指標の算出方法の詳細が不明であり、不明点が明らかになった段階で意見する機会を頂ければ幸いである。</li> <li>▪ 加えて、EA アプローチと同様、経済的ペナルティの有無毎の解約返戻金等、一定程度のセグメントに分けて算出する必要がある場合、詳細なデータが取得できない、またはデータの取得が過度な負担となる可能性が高い。(ストックとしての解約返戻金のデータは多少なりとも分析等できる一方、フローとしての解約返戻金支払の分析は非常に困難であるため。)</li> </ul>	<ul style="list-style-type: none"> <li>▪ The LIAJ cannot comment on the question at this time since the current public consultation document does not provide details on how to calculate the indicators utilising the parameters.</li> <li>▪ The LIAJ requests the IAIS to provide another opportunity to stakeholders to comment on this matter when the unclear points are clarified.</li> <li>▪ In addition, as with the EA, if it is necessary to divide the calculation into certain segments, such as the surrender cash value for each economic penalty, there is a high possibility that detailed data cannot be obtained or that obtaining the data would lead to excessive burden (while it is possible to some extent to analyse data on the surrender cash value based on the balance sheet, it is very difficult to analyse the payment of the surrender cash value based on cash flow).</li> </ul>

<p>Q25. Do you want to add other variables and parameters into the adverse liquidity stress scenario? If yes, provide suggestions.</p>	<ul style="list-style-type: none"> <li>・現時点において、パラメータを活用した指標の算出方法の詳細が不明であり、不明点が明らかになった段階で意見する機会を頂ければ幸いである。</li> </ul>	<ul style="list-style-type: none"> <li>・ The LIAJ cannot comment on the question at this time since the current public consultation document does not provide details on how to calculate the indicators utilising the parameters.</li> <li>・ The LIAJ requests the IAIS to provide another opportunity to stakeholders to comment on this matter when the unclear points are clarified.</li> </ul>
<p>Q26. Do you prefer to have several targeted stressed scenarios/projections (in comparison to the currently proposed one combined adverse scenario)?</p>	<ul style="list-style-type: none"> <li>・ 不利な状況下での流動性リスクを測るためには、想定されるワーストのシナリオのみ分析すればよいと考えるため、複数のシナリオを設ける必要ない。</li> </ul>	<ul style="list-style-type: none"> <li>・ In order to measure liquidity risk under adverse conditions, it is not necessary to have several scenarios, as we believe that only the worst possible scenario should be analysed.</li> </ul>
<p>Q27. Do you believe the selected adverse liquidity scenario is relevant to the countries you operate in? If not, what would be the relevant stresses for the countries you operate in?</p>	<ul style="list-style-type: none"> <li>・ 現時点において、ストレスシナリオの適用方法の詳細や保険負債関連の算出方法・算出根拠が不明であるため、不明点が明らかになった段階で意見する機会を頂ければ幸いである。</li> </ul>	<ul style="list-style-type: none"> <li>・ The LIAJ cannot comment on the question at this time since the current public consultation document does not provide details on how to apply the stress scenario and calculation method/rationale for insurance liabilities.</li> <li>・ The LIAJ requests the IAIS to provide another opportunity to stakeholders to comment on this matter when the unclear points are clarified.</li> </ul>
<p>Q29. Do you agree with the consideration of differences in liquidity profiles of life insurers, non-life insurers and reinsurers in the ILR liquidity needs factors? If not, please explain and</p>	<ul style="list-style-type: none"> <li>・ 業態による特性の違いを考慮することには合理性があるため賛同する。</li> <li>・ 今後も業態による特性を考慮しながら、検討していくことを希望する。</li> </ul>	<ul style="list-style-type: none"> <li>・ We agree since we believe that it is reasonable to consider the differences in the characteristics of different types of businesses.</li> <li>・ We hope that the IAIS will continue to consider this issue, taking into account the characteristics of different types of businesses.</li> </ul>

provide your suggestions.		
Q30. Do you agree with the use of two time horizons for the EA: 1-year and 3-month time horizons? If not, please explain and provide your suggestions.	<ul style="list-style-type: none"> <li>・ E Aの対象期間の時間軸に3ヶ月を追加し、複数の時間軸（1年と3ヶ月）で流動性リスクを管理することは保険会社の流動性リスク管理において合理的であり、賛同する。</li> <li>・ 協議文書ではE Aの対象期間の時間軸について、「3ヶ月の時間軸は損害保険会社の状況に適している（一方、1年の時間軸は生命保険会社の状況に適している）」と述べているが、複数の時間軸（1年と3ヶ月）が生命保険会社および損害保険会社双方に適用されるという理解で良いか確認したい。</li> </ul>	<ul style="list-style-type: none"> <li>・ We agree since the supplementary 3-month time horizon for the EA and managing liquidity risk on multiple time horizons (1-year and 3-month) are reasonable for insurers to manage liquidity risk.</li> <li>・ The public consultation document states that "the 3-month time horizon may better suit the circumstances of non-life insurers (whereas the 1-year time horizon fits the situation of life insurers)", but we would like to confirm whether the multiple time horizons (1-year and 3-month) apply to both life and non-life insurers.</li> </ul>
Q32. Do you agree with the proposed approach to financials? If not, please explain and provide your suggestions.	<ul style="list-style-type: none"> <li>・ 他の金融機関によって発行された金融商品を、流動性ソースとして含めることを歓迎する。</li> </ul>	<ul style="list-style-type: none"> <li>・ We welcome the inclusion of financial instruments issued by other financial institutions as liquidity sources.</li> </ul>
Q33. Do you agree with the proposed approach to investment funds? If not, please explain and provide your suggestions.	<ul style="list-style-type: none"> <li>・ 本市中協議文書において、投資ファンドのうち MMF や ETF 等の一部ファンドや他の金融機関によって発行された金融商品等に関し、流動性ソースとして含めることを歓迎する。</li> <li>・ ただし、算入率については Factor の算出根拠が示されない中、その妥当性を判断することはできない。一般に保険負債の粘着性は預金等に対して高いことや、過度に保守的な規制は長期安定負債を有する生命保険会社等の長期的な視点からの資産運用の障害となりかねないことから、銀行等に適用する規制と比してもより緩やかなヘアカット</li> </ul>	<ul style="list-style-type: none"> <li>・ We welcome the inclusion of financial instruments issued by some investment funds, such as MMFs and ETFs, and other financial institutions as liquidity sources in the public consultation document.</li> <li>・ However, we cannot judge the appropriateness of the factors as the rationale for setting them is not provided. In general, the stickiness of insurance liabilities is higher than that of bank deposits. As developing an excessively conservative set of metrics would become an impediment to a life insurer's asset management from a long-term</li> </ul>

	率を設定すべきと考える（これは Q34～40 についても同様）。	perspective, we propose the haircut ratio applied to the insurance sector be less stricter than the banking sector (as with Q34-40).
Q34. Do you agree with the proposed factors for sovereign/PSE/GSE debt instruments? If not, please explain and provide your suggestions.	<ul style="list-style-type: none"> <li>・格付が BBB- 以上のソブリン債券を、流動性ソースとして含めることを歓迎する。</li> </ul>	<ul style="list-style-type: none"> <li>・ We welcome the inclusion of sovereign bonds with a rating of BBB- or higher as liquidity sources.</li> </ul>
Q36. Do you agree with the proposed factors for financial corporate debt instruments? If not, please explain and provide your suggestions.	<ul style="list-style-type: none"> <li>・本市中協議文書において、金融機関が発行する投資適格社債を、流動性ソースとして含めることを歓迎する。</li> <li>・引き続き業界の意見に慎重に耳を傾け、市場や保険会社の実態に即した流動性指標となるよう留意してほしい。</li> </ul>	<ul style="list-style-type: none"> <li>・ We welcome the inclusion of investment grade corporate bonds issued by financial institutions as liquidity sources in the public consultation document.</li> <li>・ We ask the IAIS to continue to listen carefully to the views of the industry and to ensure that the liquidity metrics are in line with the actual conditions of the market and insurers.</li> </ul>
Q37. Do you agree with the proposed factors for common equity (both financials and non-financials)? If not, please explain and provide your suggestions.	<ul style="list-style-type: none"> <li>・本市中協議文書において、（金融機関を含めた）普通株を、流動性ソースとして含めることを歓迎する。</li> <li>・引き続き業界の意見に慎重に耳を傾け、市場や保険会社の実態に即した流動性指標となるよう留意してほしい。</li> </ul>	<ul style="list-style-type: none"> <li>・ We welcome the inclusion of common stocks (including financial institutions) as liquidity sources in the public consultation document.</li> <li>・ We ask the IAIS to continue to listen carefully to the views of the industry and to ensure that the liquidity metrics are in line with the actual conditions of the market and insurers.</li> </ul>
Q38 Do you agree with the proposed factors for selected liquid investment funds? If not, please explain and provide your	<ul style="list-style-type: none"> <li>・算入率について、他の流動性ソースに比べて過度に保守的に設定されており賛同しない。</li> <li>・ ILR が参考にしている BCBS の LCR においても投資ファンドの算入率は 0～70% と幅を持たせているなか、ミューチュアルファンドおよび MMF について対象期間 1 年の算</li> </ul>	<ul style="list-style-type: none"> <li>・ We do not agree with the proposed factors since they are excessively conservatively defined compared to other liquidity sources.</li> <li>・ The BCBS' LCR, which is used as a reference by the ILR, has a wide range of factors for investment funds, from 0%</li> </ul>

<p>suggestions.</p>	<p>入率 20%、対象期間 3 ヶ月の算入率 15%、ETF については同 15%、10%と設定した論拠が不明瞭なため、論拠を示すべきである。</p> <ul style="list-style-type: none"> <li>・また、ETF について「流動性は高いものの、ミューチュアルファンドや MMF よりも若干流動性が低い」との記述がありヘアカット率も保守的に設定されているが、こうした流動性の高低の評価およびヘアカット率の設定の根拠を示して頂きたい。ETF は金融機関が発行する普通株（9.5.6.F）と同様に市場で取引されるなど、投資ファンドは高い流動性を有しているため、少なくとも金融機関が発行する普通株（9.5.6.F）と同様の水準を設定すべきであると考えている。</li> <li>・また、加味対象となるファンドに関してより詳細な定義（ex.日次での解約可能なファンドのみなのか、一定の期間で解約可能であれば加味対象としてよいのか）示して頂きたい。</li> </ul>	<p>to 70%, but the rationale for setting the factors for mutual funds and MMFs at 20% for a 1-year period, 15% for 3-month period, and 15% and 10% for ETFs is unclear and the reason behind this should be provided.</p> <ul style="list-style-type: none"> <li>・ In the public consultation document, there is a description of ETFs as "liquid with slightly lower liquidity than mutual or MMFs", and the haircut ratio is set conservatively, but we would like to see the rationale for the assessment of liquidity and the setting of the haircut ratio. Since ETFs are traded in the market in the same way as common equity issued by financial institutions (9.5.6.F), and investment funds have high liquidity, we believe that the factors for ETFs should be set at least at the same level as common equity issued by financial institutions (9.5.6.F).</li> <li>・ In addition, we would like to see a more detailed definition of the funds to be included (e.g., whether only funds that can be redeemed on a daily basis or funds that can be redeemed within a certain period should be included).</li> </ul>
<p>Q40 Do you agree with the proposed factors for certificates of deposit and undrawn committed lines? If not, please explain and provide your suggestions.</p>	<ul style="list-style-type: none"> <li>・未使用のコミットメントラインを、流動性ソースとして含めることを歓迎する。</li> <li>・コミットメントライン契約が通常履行される国・地域においては、事前にコミットメントラインを確保している以上、極度額内における未引出額は特段の制限を受けることなく、資金調達することが可能であるため、ヘアカットすべきでない。仮にヘアカットを設定する場合においても、対象期間 3 ヶ月・対象期間 1 年ともに過度に保守的であると考えられ、少なくとも高格付の債券（格付 A-以上のソブリン債）以上のヘアカットを設定することが妥当である。</li> </ul>	<ul style="list-style-type: none"> <li>・ We welcome the inclusion of undrawn committed lines as liquidity sources.</li> <li>・ In countries and jurisdictions where committed line contracts are normally enforced, haircuts should not be set since as long as the committed line is secured in advance, it is possible to raise funds from the undrawn amount without any particular restrictions. Even if haircuts were to be set, both 3-month and 1-year haircuts are considered to be excessively conservative, and it would be more appropriate to set the haircuts at least equal to or higher</li> </ul>

		than those for high quality bonds (sovereign bonds which have ratings of A- or higher).
<p>Q43. Do you prefer to conduct a detailed recalibration of factors for surrender values based on historical surrender rates of participating insurers? Such a recalibration would be a substantial reporting burden.</p>	<ul style="list-style-type: none"> <li>・ 前回の市中協議（フェーズ１）において、生保協会より日本の生保セクターにおける危機時の解約率等、具体的かつ明確なデータに基づき説明したにもかかわらず、当該マトリクスについての再考がなされていない。</li> <li>・ 改めて各市場の特性を踏まえたマトリクスの再考を強く求めることと併せ、実際の監督上で保険会社の負債流動性を考慮するに当たっては、本マトリクスのみによらず、地域や市場の特性を考慮すべき点を文書中に明記することを求める。</li> <li>・ 以下は、前回市中協議において、保険負債の流動性評価に関し生保協会より主張した意見の再掲である。</li> <li>➤ 保険負債の流動性評価については、経済的ペナルティと時間的制約により評価されるマトリクス（Table7・8）となっているが、この考え方は簡素化され過ぎている。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、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。</li> <li>➤ 生命保険協会は、特に３つの点について考慮すべき視点を提案する。</li> <li>i. Factor の水準について 50%（個人保険）よりはるかに低いことを考慮すべき。</li> <li>ー日本における過去の大量解約の発生実績では、解約率は約 25%（東邦生命 1997 年の個人保険および個人年金の減少率）であり 50%をはるかに下回る。</li> </ul>	<ul style="list-style-type: none"> <li>・ In the previous round of consultations (Phase 1), the LIAJ explained the surrender rates in the Japanese life insurance sector during an event of crisis based on specific and clear data, but no reconsideration of the ILR factors (as indicated in Tables 7 &amp; 8) has been made.</li> <li>・ We strongly request to the IAIS that the ILR factors table to be reconsidered, taking into account the characteristics of each market, and that the document should clearly state and take into account the diverse characteristics of each jurisdiction and market when considering the liquidity of insurers' liabilities in actual supervision, and not just simply relying on the ILR factors matrix per se.</li> <li>・ The following is a reiteration of the comments made by the LIAJ on the liquidity assessment of insurers' liabilities in the previous round of consultations (phase 1).</li> <li>➤ The liquidity assessment of insurance liabilities is based on economic penalty and time restraint metrics (Tables 7 and 8). However, this is too simplified. It should be comprehensively assessed based on a wide range of perspectives such as the purpose of the insurance policy, the existence of an actual economic penalty for policies with high assumed interest rates, the characteristics of insurance types and the existence of insurance policyholder protection schemes.</li> </ul>

	<p>ーIAIS により行われている ICS のデータコレクションでも示した通り、日本の生命保険セクターにおいて解約率は安定的であるため 50%という水準は実態と乖離している。</p> <p>ii. 保険会社はその国の市場に応じたビジネスを行っており、当指標についてもその実態を考慮すべき。</p> <p>具体的には、保障性商品と貯蓄性商品との間で Factor に差をつけること、また、解約ペナルティを経済価値ベースとすることを提案させていただきたい。解約ペナルティについては、過去に G-SIIs では「Row33.A.5 ディスインセンティブ」のデータを提出してきているため、これらの要素を反映することを提案させていただきたい。</p> <p>ー市中協議文書では、解約ペナルティは解約手数料のみとされているものの、実際、日本においては、過去の高予定利率商品（例えば 5 %）と現在の予定利率（約 1 %前後）を比較する場合、高予定利率商品を解約すると大きな経済的な損失を被ることとなることから、解約の判断にあたっては、解約手数料以上に経済的な損失の大小が考慮される。</p> <p>ー保障性商品は、解約により保障がなくなることから解約が起りにくいものであると考えられる。</p> <p>iii. 日本の保険契約の解約の Time restraints について、危機時の取り扱いも考慮し 3 ヶ月以上に分類することも可能であると理解している。今回の市中協議では、平常時の解約実績のみを考慮しているが、流動性指標は保険会社の危機時の状況も想定するものと理解していることから、解約の Time restraints にも危機時の状況を考慮すべき。</p> <p>ー日本の解約実績では Time restraints が低（1 週間より短い）に分類されているが、日本では解約返戻金の支払が請</p>	<p>➤ We propose the following three perspectives in particular for consideration.</p> <p>➤ i. Regarding the factor level, it should be considered that our actual surrender rate is much lower than 50% (for individual insurance).</p> <p>ー In Japan, the highest mass surrender rate in the past was 25% (Toho Mutual Life Insurance Company's 1997 decrease ratio of individual insurance and annuity), which was far below 50%.</p> <p>ー As demonstrated in the IAIS' ICS data collection, Japanese life insurance sector's surrender rate is stable and the 50% level is very atypical from reality.</p> <p>➤ ii. Insurers run their business based on the characteristic of their national markets so the metrics should consider that reality.</p> <p>Specifically, we would like to propose that there should be a difference in factors between protection-based products and savings-based products, as well as the surrender penalty being market value based. For surrender penalty, since data related to "Row 33.A.5 disincentive" have been submitted in G-SIIs Data Collection Exercise, we would like to propose that these factors are reflected.</p> <p>ー The consultation document states economic penalty is only the surrender penalty. However, the scale of economic loss, which is beyond the loss from the surrender penalty should be considered. In Japan, the economic loss of surrendering a high yielding product is large when comparing the past high yielding products</p>
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	<p>求から一定期間を超えると遅延利息を支払う必要があるため、平常時は早期に支払っていることが原因である。一方で、その支払時期は契約者に対し確約したものではなく、資金詰まり等が発生する場合は遅延利息を支払った上で支払時期を延期することが約款上も可能であることから、流動性リスク管理上は解約払戻金と遅延利息を流動性ニーズとし、3ヶ月以上に分類することも可能とすることを提案する。</p> <p>—なお、法人契約等の場合、統計的には受付から短期間での支払いとなっても、実務的には、事務手続き等が発生することから、予め契約者と解約時期について事前に合意している場合があることから、実態の Time restraints は一週間より長いケースが一般的である。</p>	<p>(approximately 5%) to the current assumed interest rate (approximately 1%).</p> <p>— For protection-based products, it is less likely to be surrendered because the protection will be lost when cancelled.</p> <p>➤ iii. For the time restraints of Japanese insurance policy surrender, we understand that it is possible to categorize it for three months or more during an event of crisis. For this consultation, only the surrender results during normal times are considered. However, we understand that liquidity metrics consider insurers' situation during a crisis; therefore, time restraints for surrenders should also consider situations during a crisis.</p> <p>— As for Japanese surrender results, time restraints are considered low (less than a week). But the reason is because of the early payment of normal times since if the payment of cash surrender value is not made by a certain time, the insurance company is required to pay overdue interest. On the other hand, since this payment period is not guaranteed to customers and if a lack of capital occurs, it is possible to extend the payment period after paying the overdue interest based on the policy's terms and conditions. Therefore, we propose the cash surrender value and overdue interest be considered as liquidity needs in terms of liquidity risk management, and the time restraints during an event of crisis to make it possible to categorize it for three months or more.</p> <p>— As for corporate policy, even if it historically experienced a short payment period after receiving the</p>
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		claim, the administrative process will occur by practice. Even if the surrender period is agreed to beforehand with the policyholder, the actual time restraints is generally longer than a week.
Q44. Do you agree with the proposed 3-month time horizon factors? If not, provide your explanation and suggestions.	<ul style="list-style-type: none"> <li>・対象期間 1 年よりも対象期間 3 ヶ月の算入率を低く設定することは合理的であると考えたものの、対象期間に関わらず surrender values の算入率の水準については Q43 にて述べたとおり、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、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に基づいて評価すべきである。また、上記に加え、こちらも Q43 で例示した日本の解約率のような、各国における過去の解約実績等の具体的な事例と経験則を踏まえ、総合的な評価を行うべきである。</li> </ul>	<ul style="list-style-type: none"> <li>・ While we believe that it is reasonable to set the 3-month time horizon factors to be lower than the 1-year time horizon factors, the level of the factors for surrender values as mentioned in Q43 should be evaluated based on a wide range of perspectives, including the purpose of the insurance policy, the existence of an actual economic penalty for policies with high assumed interest rates, the characteristics of insurance types, and the existence of insurance policyholder protection schemes.</li> <li>・ In addition to the above, a holistic evaluation should also be made based on specific examples and past experience of surrender results in each country, such as the surrender rates in Japan illustrated in Q43.</li> </ul>
Q46 Do you agree that life premiums, claims and expenses are currently not included in the ILR? If not, please provide clarification.	<ul style="list-style-type: none"> <li>・ 賛同する。</li> </ul>	<ul style="list-style-type: none"> <li>・ We agree.</li> </ul>
Q47. Do you agree with the proposed factors for reserving risk? If not, please explain and provide your suggestions.	<ul style="list-style-type: none"> <li>・ 賛同しない。</li> <li>・ まず reserving risk の内容について確認したい。</li> <li>・ 「準備金積立不足 (under-reserving)」を以下のような場合と解釈する場合、流動性ニーズは生じないと考えられる。 ① 「準備金積立不足」が「負債が資産を上回る状況(つまり</li> </ul>	<ul style="list-style-type: none"> <li>・ We do not agree.</li> <li>・ First, we would like to confirm the details of "reserving risk".</li> <li>・ We believe that liquidity needs will not arise if "under-reserving" is interpreted as follows. (1) If "under-reserving" refers to a situation where liabilities</li> </ul>

	<p>債務超過)」を指す場合、減配等が考えられるが、これらにより流動性ニーズは生じない。</p> <p>②「準備金積立不足」が「責任準備金の評価替えによる積み増しを行う状況」を指す場合、積み増しに現金は不要であり、流動性ニーズは生じない。</p> <ul style="list-style-type: none"> <li>・一方で、本適用文書の 3.1.1 の記載より、準備金積立リスクを「準備金が保険金を十分にカバーできないリスク」と解釈する場合、当該リスクは特に損保ビジネスモデルが晒されているリスクであると解釈できる。この解釈の場合、損保ビジネスモデルは保険期間が比較的短期であり、流動性リスクの対象期間である 3 ヶ月および 1 年の間に当該リスクが顕在化することは考えられるため、導入は合理的である。</li> <li>・しかし、生保ビジネスモデルは損保ビジネスモデルに比して保険期間が長期に及ぶことから、準備金積立スキームは長期に亘って支払が履行できるよう保守的に設定され、保険金額に対する積立水準は損保に比べ安定的である。よって、流動性リスクの対象期間である短期の保険金支払に対して当該リスクが顕在化する可能性は著しく低い。上記のことから、生保に当該リスクを適用することに反対する。</li> <li>・なお、日本の例を挙げれば、2011 年に東日本大震災が発生した際の保険金支払いにおいても問題は生じていない。</li> <li>・仮に導入される場合、以下の変更を提案する。 <ul style="list-style-type: none"> <li>① 前述の通り、準備金の scope が対象期間内に収まる損保に比べ、生保ではその大部分が対象期間の外の将来であるため、これをエクスポージャーとすることには強く反対する。本来のエクスポージャーである危険保険金額 (Sum at Risk) に変更および合理的な算入率に変更する。</li> </ul> </li> </ul>	<p>exceed assets (i.e., asset deficiency), reduced dividends and other measures could be considered, but these would not give rise to liquidity needs.</p> <p>(2) If "under-reserving" refers to a situation in which policy reserves are increased through revaluation, no liquidity needs arise because no cash is required to increase reserves.</p> <ul style="list-style-type: none"> <li>・ On the other hand, based on the statement in 3.1.1 of the public consultation, if reserving risk is interpreted as "their reserves are insufficient to cover the claims", this risk can be interpreted as a risk to which the non-life insurance business model is particularly exposed. In the case of this interpretation, the non-life insurance business model has a relatively short policy period, and it is conceivable that the risk could materialize during the 3-month or 1-year periods, which are subject to liquidity risk, so the implementation of the reserving risk is reasonable.</li> <li>・ However, since the life insurance business model has a longer policy period than the non-life insurance business model, the reserving scheme is conservatively set up to ensure payment over a long period of time, and the reserve level for insurance payments is more stable than that of non-life insurance. Therefore, the possibility of the risk materializing for short-term claims payments, which are subject to liquidity risk, is significantly lower, and therefore, we disagree with the application of this risk to life insurance.</li> <li>・ In the case of Japan, for example, there was no problem with the payment of insurance claims when the Great East</li> </ul>
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	<p>② エクスポージャーを「項目 69.1 および 69.2 正味技術的準備金総額」とする場合、保険金額に対する積立水準の違いを反映した算入率に変更（生保の算入率を損保の算入率より著しく低いものに変更）する。</p> <p>③ 「3.3.2.1 Liability Surrender」で規定されるリスクと同時に発生することはなく、解約が大量発生した場合、準備金積立リスクは減少すると考えられ、リスクの単純合算では過度に保守的となるため、負の相関を反映した合理的な相関係数を導入する。</p>	<p>Japan Earthquake occurred in 2011.</p> <ul style="list-style-type: none"> <li>• In case if this risk were to be implemented, which is contrary to the LIAJ's opinion, we propose the following changes to the statement.</li> </ul> <p>(1) As mentioned above, we strongly disagree with making this a risk exposure for life insurers. We propose changing the exposure of reserving risk, "Total net technical provision" to "Sum at Risk" and a reasonable inclusion rate should be used. Compared to P&amp;C insurance, where the scope of reserves falls within the period of coverage, majority of life insurers reserve is beyond the subject period.</p> <p>(2) If the exposure is "Flat charge (on net provisions) for potential sudden liquidity needs related to under-reserving (Rows 69.1 and 69.2)", the factors should be changed to reflect the difference in reserve levels of insurance payments (i.e., the changes in factors for life insurers should be significantly lower than the factors for non-life insurers).</p> <p>(3) Reserving risk and the risk specified in "3.3.2.1 Liability Surrender" do not arise simultaneously since the reserving risk is expected to decrease if mass surrender occurs, and a simple aggregation of the risks would be excessively conservative, so a reasonable correlating factor reflecting the negative correlation should be introduced.</p>
Q55. Do you agree with the inclusion of derivative assets into the ILR	<ul style="list-style-type: none"> <li>• デリバティブ資産を流動性ソースに加えること自体には賛同する。ただし、本市中協議文書の記載内容では流動性ソースに含めるデリバティブ資産の種類が明確でない</li> </ul>	<ul style="list-style-type: none"> <li>• We agree with the inclusion of derivative assets into the ILR Liquidity Sources. However, as the statement in the public consultation document does not clearly specify the types of</li> </ul>

<p>Liquidity Sources? If not, please explain and provide your clarification. If yes, provide your suggestions on factors for such derivative assets.</p>	<p>め、それらを明示していただきたい。</p> <ul style="list-style-type: none"> <li>・ 一方、デリバティブ負債を流動性ニーズに加えることには賛同しない。仮に加えるのであれば、次年度に決済を迎えるデリバティブ負債に限定することを提案する。</li> <li>・ 一般的に生命保険会社が抱えるデリバティブ負債は決済までの期間が長い（単年度ではなく数年や 10 年等バラバラである）ことから、流動性ニーズにはならないものが多いにもかかわらず、表 16 では ILR ではデリバティブ負債のすべてが対象となっているため、次年度決済を迎えるデリバティブに限定すべきである。</li> </ul>	<p>derivative assets to be included in the liquidity sources, we ask the IAIS to clearly specify them.</p> <ul style="list-style-type: none"> <li>・ On the other hand, we do not agree with the inclusion of derivative liabilities into the ILR Liquidity Sources. If they are to be included, we propose that only derivatives to be settled within the next fiscal year be included as liquidity needs.</li> <li>・ In general, derivative liabilities held by life insurers have long settlement periods (not one year, but several years or even 10 years) so there are many that do not become liquidity needs. Therefore, it should be limited to derivatives that are to be settled within the next fiscal year.</li> </ul>
<p>Q56. Do you agree with the current IAIS proposal to include only cash collateral into the Eligible Cash Variation Margin? If not, provide your comments and suggestions.</p>	<ul style="list-style-type: none"> <li>・ 賛同しない。</li> <li>・ 現物有価証券が流動性ソースとして認識される限り、それを担保にした場合についても同様に評価に含めるべきである。</li> </ul>	<ul style="list-style-type: none"> <li>・ We do not agree.</li> <li>・ As long as securities are recognized as liquidity sources, the collateral used for these securities should also be included in the valuation as well.</li> </ul>
<p>Q57. Do you agree with the 3-month time horizon ILR treatment of and factors for derivatives? If not, provide your comments and suggestions.</p>	<ul style="list-style-type: none"> <li>・ タイムホライズンが 3 ヶ月のデリバティブが、1 年のデリバティブよりも低い算入率であることには賛同する。</li> <li>・ しかし、いずれもエクスポージャーが全デリバティブ負債であることには賛同しない。</li> <li>・ そこで、次年度に決済を迎えるデリバティブ負債のみ流動性ニーズ対象にすることを提案する。</li> <li>・ なぜなら、当市中協議では、次年度決済時に必要な流動性ニーズを問題としている。一方、一般的に生命保険会社が</li> </ul>	<ul style="list-style-type: none"> <li>・ We agree with the factors for derivatives with the 3-month time horizon are lower than that of derivatives with 1-year time horizon.</li> <li>・ However, we do not agree that the exposure should be for all derivative liabilities.</li> <li>・ Therefore, we propose that only derivatives to be settled within the next fiscal year be included as liquidity needs.</li> <li>・ This is because the public consultation document is</li> </ul>

	<p>抱えるデリバティブ負債は決済までの期間が長い（単年度ではなく数年や 10 年等バラバラ）ことから、流動性ニーズにはならないものが多いため。</p>	<p>concerned with the liquidity needs for the next fiscal year's settlement. On the other hand, in general, derivative liabilities held by life insurers have long settlement periods (not one year, but several years or even 10 years) so there are many that do not become liquidity needs.</p>
<p>Q59. Do you agree with the proposed approach to securities lending transactions and repurchase agreements including the factors? If not, provide your comments and suggestions.</p>	<ul style="list-style-type: none"> <li>・ 賛同しない。</li> <li>・ レポ取引やレンディング取引によって取引先に受け渡された資産は流動性を有しておらず、それらを担保とした負債も同期間の支払猶予があると想定されることから、流動性ソースからも流動性ニーズからも控除すべきである。</li> <li>・ なお、日本の会計処理では、証券貸付（証券を受け取り、証券を貸付けること）は資産も負債もオフバラ処理となっている。Table 2 ではオフバランス資産は含まれていないため、受け入れた処分権のある担保資産等が含まれていないと理解している。流動性ニーズの Table8 では、Row43.4 では"Gross fair value of recognised and non-recognised securities lending liabilities"と記載があるが、範囲は GA と SA であるため、オフバランス負債は含まれていないとの理解で正しいのか。もし、流動性ニーズにこれらが含まれてないのであれば、オフバランス資産とオフバランス負債はほぼ同額であり、オフバランスの資産負債は流動性ソースにも流動性ニーズにも含まれていないため整合的である。一方、もし、流動性ソースには含まれないが、流動性ニーズ（Row43.4）に含まれるのであれば整合性でないため、オフバランス負債は流動性ニーズから削除することを提案する。</li> </ul>	<ul style="list-style-type: none"> <li>・ We do not agree.</li> <li>・ Assets that were transferred to counterparties through repo trading and lending transactions are illiquid. In addition, those liabilities secured by those assets are considered to have the same grace period as the repo trading and lending transaction. Therefore, those assets should be excluded from liquidity sources and those liabilities should be excluded from liquidity needs.</li> <li>・ In Japanese accounting practices, securities lending is an off-balance sheet settled item for both assets and liabilities.</li> <li>・ We understand that Table 2 does not include off-balance sheet assets as well as collateral assets with disposition rights. Is our understanding correct that since the scope is within the general and special accounts, off-balance sheet liabilities are not included although liquidity needs are stated in Table 8 and Row 43.4 as "Gross fair value of recognised and non-recognised securities lending liabilities"? If this is not included as liquidity needs, it is consistent since the off-balance sheet assets and liabilities are not included as liquidity sources and liquidity needs and they are approximately the same amount.</li> <li>・ On the other hand, if this is not included as liquidity sources but is included as liquidity needs (Row 43.4), then it is not</li> </ul>

		consistent so we propose that off-balance sheet liabilities be deleted from liquidity needs.
Q61. Do you agree with the proposed factors for operational and cyber risk? If not, please explain and suggest an alternative treatment.	<ul style="list-style-type: none"> <li>・ 賛同しない。</li> <li>・ そもそもサイバーリスクやオペレーショナルリスクは流動性リスクとは別に管理すべきものである上、総収入保険料の 5%を流動性ニーズとする算出根拠も明確でない。仮にサイバーリスクとオペレーショナルリスクを流動性リスクの対象とするのであれば、IAIS は過去の保険会社または金融機関における天災、人災、サイバー事象に関連する流動性ニーズの発生事例等の具体的な事例を基に算出根拠を示すべきである。</li> </ul>	<ul style="list-style-type: none"> <li>・ We do not agree.</li> <li>・ Cyber and operational risks should be managed separately from liquidity risk in the first place, and the rationale for calculating liquidity needs at 5% of the gross premiums written is not clear. If cyber and operational risks are to be included as liquidity risk, the IAIS should provide a rationale for the calculation based on specific examples from the past, such as the occurrence of liquidity needs related to natural disasters, man-made disasters, and cyber incidents involving insurers or financial institutions.</li> </ul>

以上