

IAIS 「IIM 評価手法の見直しに関する市中協議」 への生命保険協会意見

該当箇所	意見(和文)	意見(英文)
<p>Q3. Do you have any further feedback with regards to the proposed change to the level 3 asset indicator?</p>	<p>定義を変更することには賛同する。一方で今回の見直しでは、分子の定義等の変更(後述の資産流動化指標の調整や指標のウェイトの変更も含む)に加え、分母の更新が重なることにより、スコアが大きく動き、IIM の継続性を担保できないことを懸念する。ついては、以下の方法を検討してはどうか。</p> <p>i. 2025 年データを新定義で(再定義により、完全に算出するのは一部困難な場合は可能な範囲で)算出し、新旧を換算する方法(換算倍率等)を公表。</p> <p>ii. 2026 年に関しては新旧両方のスコアを算出し、差を可視化。</p> <p>もし既に内部試算された結果等があれば公表いただきたい。</p> <p>将来的に分母を新定義の年次のものに更新される際には同様に継続性を担保する方法をお示しいただければと思う。</p>	<p>The Life Insurance Association of Japan (the “LIAJ”) appreciates the opportunity to submit our comments to the International Association of Insurance Supervisors (the “IAIS”) on the public consultation on the review of the Global Monitoring Exercise.</p> <p>The LIAJ supports the IAIS’s proposal to change the definition of the level 3 assets indicator. However, we are concerned that simultaneous changes to the definitions of the numerators (including adjustment to the asset liquidation indicators and indicators’ weighting mentioned later) and denominators may lead to significant fluctuation in the scores, potentially impairing continuity of the IIM. To address this, we suggest following approaches:</p> <p>i. For the 2025 data, calculate the scores based on the updated definition (to the extent possible) and disclose the methodology for converting scores from the previous definition to the updated one; and</p> <p>ii. For the 2026 data, calculate the scores based on both the previous and updated definitions to highlight the differences.</p> <p>If the IAIS has already calculated scores internally based on the proposed definitions, we would appreciate disclosure of these results.</p> <p>Also, when adopting the proposed annual revision of the denominators in the future, we expect the IAIS to provide measures to ensure continuity.</p>

<p>Q4. Do you have any views or suggestions on the potential introduction of a complexity category or indicator?</p>	<p>システミックリスクを測定するうえで複雑性の活用を検討する事に異論はない。一方で、レベル3資産は複雑性が高いことが見込まれ、as a separate category として検討する場合は同一リスクを重複して勘案し、過度にスコアが高く出る可能性があることに注意したい。</p> <p>また、複雑性については 2025.3.19 の「Issues Paper on structural shifts in the life insurance sector」にて提案された、オルタナティブ資産における定義案の一つと同じものと理解してよいか。その場合、複雑性については、当会からは ICS も含めた総合的な議論の余地があるとの意見を同市中協議にて提出しているので以下のとおり再掲する。</p> <p>「複雑性」は Structuring から生じるものとされているが、ICS（保険資本基準）では Below-IG（投資適格未済）に対して比較的高いキャピタルチャージが課されており、この構造が、ICS に準拠する保険会社が Below-IG の資産を裏付けとしたストラクチャード商品の IG 格部分への投資に傾倒するなどして、ストラクチャリングニーズが発生している可能性が考えられる。したがって、仮に将来、ICS の見直しを行う場合には、そういった可能性がないかを確認の上、必要に応じて Below-IG のキャピタルチャージの在り方について検討することも考えられる。</p>	<p>The LIAJ agrees with the IAIS’s consideration of complexity in measuring systemic risk. However, we would like to note that, given the expected high complexity of the level 3 assets, treating them as a separate category could result in double-counting of risks, leading to excessively high scores.</p> <p>Additionally, we would like to confirm whether the consideration of complexity aligns with the proposed definitions of alternative assets set out in draft Issues Paper on structural shifts in the life insurance sector on March 19, 2025. In that case, we would like to reiterate our comment below that suggests a holistic discussion, including the possibility to consider the appropriateness of the capital charge imposed by the ICS on assets rated Below-IG .</p> <p>The Issues Paper states that complexity can arise from structuring. However, the need for structuring may be driven by the relatively high capital charge imposed by the ICS on investments rated Below-IG, leading insurers that comply with the ICS to invest in the IG portion of structured products backed by assets that are Below-IG. Therefore, a possible future review of the ICS could consider the appropriateness of the capital charge for assets rated Below-IG based on the review of insurers’ behaviour stated above.</p>
<p>Q5. Do you have any comments on the potential introduction of an adjustment to the asset liquidation indicators’ scores</p>	<p>資産流動化指標において ALM が考慮されていない点に関し、検討いただき感謝申し上げます。一方、当会は過去の ILR に関する市中協議においても意見提出しており、引き続き日本の生命保険業界にとっては懸念事項が残っていると考えている。過去の市中協議にて挙げさせていただいた論点の再掲を含めて以下のとおり意見させていただく。</p>	<p>The LIAJ appreciates the IAIS’s consideration on the absence of ALM consideration in the asset liquidation indicators. As we have commented on the past consultation concerning ILR, we believe that the current indicators still remain a concern for the life insurance industry in Japan. We would like to make the following comments including issues we have also raised in previous public consultations.</p>

<p>based on a measure of the insurance group's aggregate liquidity risk? If so, do you have any views on the use of the ILR as the measure of liquidity risk?</p>	<p>・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り、当会は、特に以下の i ~ iii の 3 つの点について考慮すべき視点を提案する。</p> <p>・また、2022 年 11 月に IAIS より公表された「Liquidity metrics as an ancillary indicator Level 2 Document」(以下、流動性補助指標の Level2 文書)の「Table 4 - ILR factors - Liability liquidity: Retail and Institutional」においては、保険負債の流動性評価のマトリクスが Institutional と Retail に分けられ、Retail の Factor は Institutional の半分に変更されたが、下記 i を踏まえると、この Factor を更に下げることが考慮すべきである。</p> <p>i. (Retail 係数の引き下げ)Factor の水準について 50%(Retail)よりはるかに低いことを考慮すべき。</p> <p>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。</p> <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>➤ The liquidity assessment of insurance liabilities is based on economic penalty and time restraint matrix. However, we believe this is rather oversimplified. It should be comprehensively assessed based on a wider range of perspectives such as the purpose of the insurance policy, the existence of actual economic penalty for policies with high assumed interest rates, the characteristics of insurance types and the existence of insurance policyholder protection schemes. In particular, the LIAJ propose the following three perspectives from i to iii.</p> <p>➤ Also, in the “Level 2 Document - Liquidity Metrics as an Ancillary Indicator” published by the IAIS in November 2022, the matrix for assessing the liquidity of insurance liabilities was divided into “retail” and “institutional” (Table 4 – ILR factors – Liability liquidity: Retail and Institutional), and the factors applied to retail were reduced to half of those applied to institutional. However, given the reason mentioned below in item i, we believe further reduction in the retail factors should be considered.</p> <p>i. Lowering the factor for retail: Regarding the factor level, it should be considered that our actual surrender rate is much lower than 50% for retail.</p> <ul style="list-style-type: none"> – The highest mass surrender experienced in Japan had a surrender rate of about 25% (the rate of decrease in individual insurance and annuity for Toho Mutual Life Insurance Company in 1997), which was far below 50%. – 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.
---	--	--

ii. (商品特性に基づく係数のセグメント化、解約ペナルティへの経済価値ベース反映) 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、IIM 評価指標においてもその実態を考慮すべき。

具体的には、保障型商品と貯蓄型商品との間で 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。また、保障型商品は、解約により保障がなくなることに加え、再加入困難性の高さを考慮すると解約が起こりにくいものであると考えられる。

iii. (保険契約の解約の Time restraints の調整) 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 か月以上に分類することも可能とするように考慮いただきたい。IAIS の保険負債の流動性指標では、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。

－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

ii. Segmentation of factors based on the product nature and setting the surrender penalty based on market value:

Insurers run their business based on the characteristic of their domestic market so the IIM assessment indicator should also take into consideration of this reality.

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 setting the surrender penalty based on market value. Protection-based products are less likely to be surrendered not only because the protection will be lost at time of cancellation, but also because it would be difficult for the policy holder to repurchase a policy after the cancellation.

iii. Adjustment to the time restraints on the surrender of Japanese insurance policies:

Regarding time restraints on the surrender of Japanese insurance policies, we would like the IAIS to allow to categorize it for three months or more upon an event of crisis. For the IAIS liquidity metrics of insurance liabilities, the IAIS only considered surrender results during normal times. However, we understand that liquidity metrics consider insurers' situation during a crisis; therefore, time restraints for surrenders should also consider situations during a crisis.

－ As for Japanese surrender results, time restraints are considered low (less than a week). This is due to early payment handling during normal times since the insurance company is required to pay overdue interest if the cash surrender value is not paid within a certain time. As this payment period is not guaranteed to the

	<p>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 か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>policyholder and if a lack of capital occurs, it is possible for the insurance company to decide to extend the payment period and rather pay 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 be categorized as three months or more.</p>
<p>Q6. Do you have views on the appropriate level of the Liquidity Ratio Threshold?</p>	<p>2.2.1 に記載されている課題認識に基づいた変更案の趣旨については賛同する。</p> <p>一方で、本件についても継続性について疑念が生じるため、継続性を担保する方法があれば公表いただきたい。また、具体的な数字が明確になった段階で、ステークホルダーが改めて意見する機会を求める。</p>	<p>The LIAJ supports the intent of proposed changes to the Liquidity Ratio Threshold based on the concern described in Section 2.2.1.</p> <p>However, as these changes could bring continuity concerns, we would like the IAIS to disclose measures to ensure continuity, if any. Also, we expect another opportunity for stakeholders to comment on the specific LRT levels once they have been clarified.</p>
<p>Q7. Do you have views on the appropriate magnitude of the haircut(s) and multiplier(s) that could be applied?</p>	<p>生命保険会社が長期の非流動性資産と非流動性負債を持つことで流動性リスクを内部で相殺(ヘッジ)させているとった背景を踏まえ、より実態に即した評価方法に見直すことには賛同する。ただし、閾値については、各法域や各保険会社の資産負債構造の多様性も踏まえたうえで、過度に偏った数値設定とならないよう要望する。</p> <p>本件についても継続性について疑念が生じるため、継続性を担保する方法があれば公表いただきたい。また、具体的な数字が明確になった段階で、ステークホルダーが改めて意見する機会を求める。</p>	<p>The LIAJ supports the proposed changes to the assessment methodology to better reflect the actual practice of life insurers hedging liquidity risks internally by holding long-term illiquid assets and liabilities. However, we request the IAIS to ensure that threshold would not be overly skewed and that the diverse asset-liability structures within each jurisdiction and insurer is well captured.</p> <p>In addition, as these changes could bring continuity concerns, we would like the IAIS to disclose measures to ensure continuity, if any. Also, we expect another opportunity for stakeholders to comment on the specific levels once they have been clarified.</p>

<p>Q14. Do you have views on the proposed adjustments to the indicators' weighting?</p>	<p>時間の経過に伴うシステミックリスク等の変化をふまえ、指標のウェイトを見直すことには賛同する。一方、本件についても継続性について疑問が生じるため、継続性を担保する方法があれば公表いただきたい。また、具体的な数字が明確になった段階で、ステークホルダーが改めて意見を求める機会を求めらる。</p>	<p>The LIAJ supports the idea of reviewing the indicators' weighting based on changes in systemic risks over time. However, as these changes could bring continuity concerns, we would like the IAIS to disclose measures to ensure continuity, if any. Also, we expect another opportunity for stakeholders to comment on the specific weights once they have been clarified.</p>
---	--	--

以上