

FSB 市中協議「再建計画および破綻処理計画を求める保険会社の適用範囲に関するガイダンス案」への生命保険協会意見

対象箇所	意見(和文)	意見(英文)
<p>1. Are the Draft Guidance and comments on the Draft Guidance clear? Where would commenters seek further discussion?</p>	<ul style="list-style-type: none"> ・ 今回の FSB ガイダンス案について、コメントを提出する機会をいただき感謝申し上げます。生命保険協会（LIAJ）としては、FSB が加盟機関を通じて、金融システムの強化と国際金融市場の安定性向上を目指すこと、また、その目的の一環としての効果的な破綻処理制度は金融安定や契約者保護にとって重要であると認識している。 ・ 本ガイダンス案では、” This Draft Guidance does not reestablish the G-SII identification process.” と明記している。LIAJ はこの点に賛同する。LIAJ は、G-SIIs のような個社リストに基づくアプローチは、以下 2 つの理由から、保険セクターの状況には必ずしも適合しないと考えている。 <ul style="list-style-type: none"> ① FSB は 2022 年に G-SIIs 指定を廃止し、保険セクターのシステミックリスクについては、Holistic Framework を通じた全体的な評価へ移行している。これは、FSB と IAIS により国際的に合意された方向性と認識している。このような中で、FSB が主体的に特定の保険会社にシステミックに重要と受け取られかねないラベルを付すことは、G-SIIs のような個社指定の再導入を想起させ、過去の決定との整合性や規制の一貫性を損なうおそれがある。 ② 保険セクターにおける制度枠組みに不十分な点があるかのような市場に不必要なシグナルを与える 	<ul style="list-style-type: none"> ・ The Life Insurance Association of Japan (hereafter the “LIAJ”) appreciates the opportunity to submit comments on the FSB’s Draft Guidance. The LIAJ recognises that the FSB’s aim of enhancing the financial system and stabilising the global financial market through its member organisations, and the effective resolution regimes for that purpose, are important for financial stability and policyholder protection. ・ The LIAJ supports the statement in the Draft Guidance that it “does not reestablish the G-SII identification process.” The LIAJ does not consider approaches based on lists of individual insurers, such as G-SIIs, to be necessarily suitable for the insurance sector, for the following two reasons: <ul style="list-style-type: none"> (i) the FSB discontinued its annual identification of G-SIIs in 2022 and has transitioned to a comprehensive approach using the IAIS Holistic Framework to assess systemic risk in the insurance sector. The LIAJ recognises this as a globally agreed policy between the FSB and the IAIS. In such circumstances, if the FSB were to proactively label specific insurers in a way that could make them appear systemically important, consistency with past decisions and alignment with regulations could be impaired, as this could be understood as implying the reintroduction of an approach involving identification of individual insurers, such as the designation of G-SIIs. (ii) Such an approach could send the inappropriate message to the market, suggesting that there are shortcomings in the institutional framework of

	<p>懸念があり、保険会社のレピュテーションリスクや競争上の歪みが発生する可能性がある。</p> <ul style="list-style-type: none"> ・また、LIAJは、本ガイダンスにおいてFSBとIAISがRRP要件に係る諸概念を整合させようと協調している点を評価する。読み手からすると複数の監督機関から同じフレームの規定を受ける際に非常に重要な点と言える。一方、FSBの提案する6基準とIAISの基準が用語だけではなく、概念まで整合しているかどうかは、ICPs12.4およびICPs16.15だけでは判断できないと考える。したがって、本ガイダンスを最終化するにあたり、基準の説明に関する参照先を明確に示すことが有用だと考える。例えば、IAISにおけるinterconnectednessの概念については、2019年11月に公表されたIAIS「Holistic Framework for Systemic Risk in the Insurance Sector」24、25項等を新たに参照先として示すこと等で概念を含めた整合性を説明可能と考える。 ・各国当局がRRP要件の対象となるべき保険会社を評価する際に参照できるガイダンスとなる文書が作成されることには反対しないが、LIAJは、本来的には保険セクターにおけるRRP要件についてもIAISが主体的に検討し最終的には各国当局において各国の実情に照らして対応すべきと考える。FSBについては、IAISの検討結果に対して金融セクター横断的な整合性を確保する観点から必要に応じて意見を述べるのが適切と考えている。主な理由は以下の2点である。今後の検討をお願いしたい。 	<p>the insurance sector. This could lead to reputational risks for the insurers and distortion of competition.</p> <ul style="list-style-type: none"> ・ Also, the LIAJ appreciates that the FSB and the IAIS highlight in the Draft Guidance their objective to align various concepts concerning the RRP requirements, as this alignment is highly important for readers subject to multiple supervisory authorities' regulations under overlapping regulatory frameworks. However, it is difficult to determine whether the six criteria proposed by the FSB and the IAIS's criteria are aligned not only terminologically, but also conceptually, based solely on ICPs 12.4 and 16.15. Therefore, it would be useful to provide clear references to explain each criterion when finalising the Guidance. For example, by newly identifying sections 24 and 25 of "Holistic Framework for Systemic Risk in the Insurance Sector", which was published by the IAIS in November 2019, as a reference to explain the IAIS's concept of interconnectedness, the Guidance would be able to demonstrate alignment with the IAIS's concept. ・ Although the LIAJ does not oppose the development of a guidance for jurisdictional supervisors to evaluate insurers that should be subject to the RRP requirements, we believe that the RRP requirements for the insurance sector should primarily be considered proactively by the IAIS and addressed ultimately by each supervisor, who should take into consideration the reality of their respective jurisdiction. The LIAJ also believes that it would be appropriate for the FSB to provide feedback on the IAIS's conclusion as necessary to ensure the consistency across the financial sector. The LIAJ would appreciate the FSB's further consideration on this, taking the following two reasons into account:
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<p>2. How well-suited are the criteria in the Draft Guidance (nature, scale,</p>	<p>・LIAJ は、相互関連性における保険活動の本質的性質について以下 2 点について留意が必要と考える。</p> <p>・ 1 点目、保険セクターにおけるシステムミックリスクの波及経路について。</p>	<p>・ The LIAJ believes that the following two points concerning intrinsic nature of insurance activities in considering interconnectedness should be noted.</p> <p>(i) Transmission channels of systemic risk in the insurance sector In sections 1.2 and 1.3 of its “Holistic Framework for Systemic Risk in</p>

<p>complexity, substitutability, cross-border activities, interconnectedness) to determining which insurers should be subject to RRP requirements?</p>	<p>2019年11月に公表されたIAIS「Holistic Framework for Systemic Risk in the Insurance Sector」1.2 Key potential systemic exposure および 1.3 Transmission channels において、個別保険会社におけるストレスや問題が、資産売却、エクスポージャー・チャネル、クリティカル・ファンクションといった複数の経路を通じ、相互に影響し合いながらシステム的な影響に波及し得るものとして整理されている。本市中協議文書における相互関連性の説明は、こうした複合的な波及構造よりも、取引相手や他の事業体への直接的な伝播が相対的に強調されているように読み取られ、銀行セクターにおける伝播モデルとの混同を招くおそれがある。したがって、本市中協議文書 3.3.6 Interconnectedness の記載については、2019年11月に公表されたIAIS「Holistic Framework for Systemic Risk in the Insurance Sector」1.2 Key potential systemic exposure および 1.3 Transmission channels を参照させる等、整合的になることを提案する。</p> <p>・ 2点目、保険活動の本質的性質について。 市中協議文書 3.3.6 に「The 2008 global financial crisis highlighted the importance of this approach (=interconnectedness), as vulnerabilities were often linked to the intrinsic nature of insurance activities and their interconnectedness within the financial system.」との表現は、保険の事業活動そのものが脆弱性の源泉であるとの誤解を招くおそれがある。 2008年11月 G20 ワシントンサミットの声明「Summit on Financial Markets and the World Economy」において、2008</p>	<p>the Insurance Sector”, published in November 2019, the IAIS describes that stresses and issues in individual insurers could lead to a systemic impact through multiple channels such as asset liquidation, exposure channel and critical functions, while influencing each other. However, the explanation of interconnectedness in the proposed comments on the Draft Guidance can be interpreted as emphasising the direct transmission to counterparties and other entities rather than the complex of transmission channels described by the IAIS. This could lead to confusion with the transmission model in the banking sector. The LIAJ therefore requests that the explanation of interconnectedness in section 3.3.6 of the consultation report be consistent with the IAIS’s materials, for example by referring to sections 1.2 and 1.3 of the “Holistic Framework for Systemic Risk in the Insurance Sector”, published in November 2019.</p> <p>(ii) Intrinsic nature of insurance activities The statement in section 3.3.6 of the consultation report, “The 2008 global financial crisis highlighted the importance of this approach, as vulnerabilities were often linked to the intrinsic nature of insurance activities and their interconnectedness within the financial system”, could lead to the misunderstanding that insurers’ activities themselves are the source of vulnerabilities. The declaration of the G20 Washington Summit in 2008, “Summit on Financial Markets and the World Economy” identified the root causes of the 2008 financial crisis as “weak underwriting standards, unsound</p>
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	<p>年に生じた金融危機の要因は、weak underwriting standards, unsound risk management practices, increasingly complex and opaque financial products, and consequent excessive leverage combined to create vulnerabilities in the systemと整理されている。IAISにおいても、保険ビジネスそのものを脆弱性と位置付ける整理は示されていない。</p> <p>このため、市中協議文書 3.3.6 の該当部分は削除することが適切と考える。削除が難しい場合は事実即した記載への見直しを求める。具体的には、「the intrinsic nature of insurance activities」を G20 ワシントンサミットの声明に準拠した「weak underwriting standards, unsound risk management practices and the use of complex and opaque financial products within the insurance sector」という表現にしてはどうか。</p>	<p>risk management practices, increasingly complex and opaque financial products, and consequent excessive leverage combined to create vulnerabilities in the system”. Additionally, the IAIS has not confirmed that the insurance business itself is a source of vulnerabilities.</p> <p>Therefore, the LIAJ believes that relevant statement in section 3.3.6 of the consultation report should be removed. If removal is considered difficult, the LIAJ requests that the statement be revised to reflect reality, should it be difficult to remove. Specifically, the LIAJ proposes replacing the phrase “the intrinsic nature of insurance activities” with “weak underwriting standards, unsound risk management practices and the use of complex and opaque financial products within the insurance sector”, in order to align with the 2008 G20 Washington Summit declaration.</p>
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