

パラ	和文	英文
1	<ul style="list-style-type: none"> NAIC が、米 EU Covered Agreement (CA) が規定する「再保険担保の撤廃」の実施方法を検討するにあたり、意見を表明する機会をいただき、感謝する。 	<p>The General Insurance Association of Japan (GIAJ) appreciates the opportunity to comment as the NAIC initiates discussions on how to proceed with collateral elimination under the Covered Agreement.</p>
2	<ul style="list-style-type: none"> 同検討においては、規制の整合性や公正性、効率性の確保、規制の重複の排除などの原則に沿うことが重要である。これらの原則は、効果的な監督、競争的な市場の促進、消費者の保護などの NAIC の目的を支持すると考える。 上記原則を踏まえ、NAIC が意見を求めている論点 (①～⑤) に対し、以下のとおりコメントする。 	<p>The GIAJ believes that the NAIC's collateral reform should take due account of the following principles: consistency with existing rules, fair treatment among reinsurers, efficiency of supervision, and removal of duplicative regulations. We believe these principles support the objectives of the NAIC to promote competitive markets and policyholder protection.</p> <p>Our specific comments on the “approaches to reinsurance collateral reform” build on these principles.</p>
	<ul style="list-style-type: none"> ①EU 再保険者に対する再保険担保要件の撤廃を可能とするモデル法改正 ②将来の CA 締結地域の再保険者に対する類似 (similar) の取扱いの拡大 ③QJ の再保険者に対する類似の取扱いの提供 	<ul style="list-style-type: none"> - Amending the Credit for Reinsurance Model Law (#785) and the Credit for Reinsurance Model Regulation (#786) to eliminate reinsurance collateral requirements for EU-based reinsurers meeting the conditions of the Covered Agreement. - Extending similar treatment to reinsurers from other jurisdictions covered by potential future covered agreement(s) that might be negotiated pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. - Providing reinsurers domiciled in NAIC Qualified Jurisdictions with similar reinsurance collateral requirements
3	<ul style="list-style-type: none"> まず、既存の「再保険モデル法の改正により、再保険担保要件の撤廃を実現する」という NAIC の方向性を支持する。再保険モデル法は、再保険規制の近代化の一環で、再保険担保の減額制度を盛り込むべく、2011 年に改正された。CA における再保険担保要件の撤廃も、当該管轄区域の監督を信頼したうえ、出再の効果を認識するという点で、再保険モデル法が規定する QJ の認定再保険者に対する再保険担保の減額と共通である。よって、再保険モデル法の改正で対応することが効率的、整合的である。 	<p>We support the NAIC's moves to achieve collateral elimination by amending the existing Credit for Reinsurance Model Law (#785) and the Credit for Reinsurance Model Regulation (#786). As part of efforts to modernize reinsurance regulation, #785 and #786 were amended in 2011 to allow reinsurance collateral reduction for non-U.S. based reinsurers. Collateral elimination under the Covered Agreement and collateral reduction under #785 and #786 for Certified Reinsurers in Qualified Jurisdictions are technically similar in that reinsurance</p>

		<p>regulations of foreign jurisdictions are evaluated to allow credit for reinsurance. Therefore, it is consistent and efficient to achieve reinsurance collateral reform by amending #785 and #786.</p>
<p>4</p>	<ul style="list-style-type: none"> • 次いで、再保険モデル法の改正方法の3つのアプローチ（①～③）に関しては、「③QJの再保険者に対する類似の取扱いの提供」を支持し、①「EU再保険者に対する再保険担保要件の撤廃を可能とするモデル法改正」および②「将来のCA締結地域の再保険者に対する類似（similar）の取扱いの拡大」については支持しない。 • ①、②のように、再保険担保要件撤廃による効果をEUないし将来のCA締結国に限定することは、理論上、QJの審査を受けたとしても認定されなかった管轄区域にCAとして再保険担保要件の撤廃を認める一方、QJとして認定された管轄区域には再保険担保要件の減額しか認めない、つまり、QJの認定基準を満たさない管轄区域をQJよりも有利に扱う、という矛盾が生じる可能性がある。かかる不公正な扱いをNAICは採用すべきではない。 • 加えて、①、②は、EUやCAにかかる新たなカテゴリや区分をモ 	<p>Regarding the three approaches to the Model Law/Regulation amendment listed in the Notice, we support “Providing reinsurers domiciled in NAIC Qualified Jurisdictions with similar reinsurance collateral requirements”. We support neither the first approach, “Amending the Credit for Reinsurance Model Law (#785) and the Credit for Reinsurance Model Regulation (#786) to eliminate reinsurance collateral requirements for EU-based reinsurers meeting the conditions of the Covered Agreement”, nor the second approach, “Extending similar treatment to reinsurers from other jurisdictions covered by potential future covered agreement(s) that might be negotiated pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.”</p> <p>With regard to the first and second approaches in which the effect of collateral elimination is limited to the EU and/or jurisdictions covered by potential future covered agreements, we fear that they could potentially be arbitrary and inconsistent with the existing framework. Theoretically, it is possible that a jurisdiction under the scope of a covered agreement could fail to be recognized as a Qualified Jurisdiction. If this proves to be the case, while reinsurers domiciled in such jurisdictions will still be preferentially treated and granted reinsurance collateral elimination, reinsurers domiciled in Qualified Jurisdictions without a covered agreement will only be granted collateral reduction. The NAIC should avoid such a situation as it goes against the principle of fair treatment for reinsurers.</p> <p>Moreover, these approaches require #785 and #786 to incorporate</p>

	<p>デル法の中に設ける必要があり、規制が不要に複雑となる。</p> <ul style="list-style-type: none"> ・更に、①、②に関しては、ドッド・フランク法において、CAは幅広い分野を扱いうるとされている。CAは政府間の交渉であり、不確定要素を含む。かかる不安定なものはモデル法にそぐわず、盛り込むべきではない。 	<p>additional categories such as “the European Union (EU)” or “jurisdictions under the scope of covered agreement(s)”. This makes the framework unnecessarily complex, and should be avoided.</p> <p>In addition, according to the Dodd-Frank Act, a covered agreement could potentially deal with a wide range of issues related to prudential measures of insurance or reinsurance. Furthermore, it is far from certain how future covered agreements are to be negotiated with foreign government(s). The NAIC should avoid subjecting the Model Law/Regulation to such externalities and uncertainties.</p>
5	<ul style="list-style-type: none"> ・一方③に関しては、上記の不公正な扱いや規制の複雑さ、不確定要素等は存在しない。また、再保険モデル法の認定再保険者（Certified Reinsurer）に対する再保険担保要件の減額を定めた既存規定（※）に、再保険担保要件の撤廃を織り込み、そのまますべてのQJに所在する Certified Reinsurer に適用する（つまり、EU・非EUを問わずQJを同等に扱う）ことで、NAICが定めた既存の制度である Certified Reinsurer および QJ を最大限生かした効率的な進め方が可能となる。 （※）再保険モデル法（#785）セクション2.Eおよび再保険モデル規制（#786）セクション8. ・なお、非QJのEU管轄区域の扱いに関しては、最小限の対応（例えば、再保険モデル法（#785）セクション2.E(3)および再保険モデル規制（#786）セクション8.Cに、当該管轄区域をQJと看做す規定を設けることなど）とすべきである。 	<p>Contrary to these two approaches, the NAIC can avoid the above-mentioned unfair treatment, regulatory complexities and uncertainties under the third approach, “Providing reinsurers domiciled in NAIC Qualified Jurisdictions with similar reinsurance collateral requirements”. The NAIC can leverage the current framework under #785 and #786 concerning Certified Reinsurers and Qualified Jurisdictions by revising the existing provisions on reinsurance collateral reduction (#785 Section 2E and #786 Section 8) to achieve reinsurance collateral elimination, and also apply them to Certified Reinsurers in every Qualified Jurisdiction regardless of EU membership status.</p> <p>As for any EU jurisdiction not yet recognized as a Qualified Jurisdiction, a provision could be added, for example, to #785 Section 2E (3) and #786 Section 8C, to allow such jurisdictions to acquire Qualified Jurisdiction status. These revisions would secure efficiency and promote regulatory consistency between EU and non-EU Qualified Jurisdictions by making the best use of the NAIC’s existing scheme.</p>

	<ul style="list-style-type: none"> • また、個社要件について、EUと非EUのQJで揃えるべきである。例えば、CA3条4に記載の内容がEUの個社要件となるのであれば、同等の扱いを非EUのQJの再保険者にも適用すべきである。扱いを揃えた方が整合的・公平であり、QJ認定基準を満たさない管轄区域の再保険者をQJの再保険者よりも有利に扱うという矛盾を予め避けることができる。 • 加えて、既存の Certified Reinsurer の要件に替えて、資本規模（自国監督者に提出した財務諸表に基づく）および健全性指標（国内SCRの充足）を要件とし、EUと非EUのQJの再保険者に区別なく適用することを提案する。そうすることにより、再保険モデル法の従来構成（QJおよび Certified Reinsurer をそれぞれ認定）を維持しつつ、各州・NAIC・再保険者の負担を軽減できる。 	<p>Requirements on individual reinsurers should also be consistent between reinsurers domiciled in EU and non-EU Qualified Jurisdictions. If the conditions for reinsurance collateral elimination stipulated in Article 3 Paragraph 4 of the Covered Agreement apply to EU reinsurers, the same conditions must apply to reinsurers domiciled in non-EU Qualified Jurisdictions. Otherwise, there exists the risk of arbitrage (i.e. reinsurers domiciled in jurisdictions which could fail to be recognized as a Qualified Jurisdiction enjoy an advantage over reinsurers domiciled in non-EU Qualified Jurisdictions).</p> <p>We also suggest amending the existing requirements on Certified Reinsurers with regard to (i) minimum capital/surplus and (ii) financial strength ratings as follows, and applying them consistently to reinsurers domiciled in both EU and non-EU Qualified Jurisdictions:</p> <p>(i) Allowing the use of audited financial statements submitted to the home supervisor.</p> <p>(ii) Replacing the financial strength rating requirements with requirements to maintain on an ongoing basis the domestic (home jurisdiction's) SCR.</p> <p>These revisions would help reduce the burden on state insurance regulators, the NAIC and relevant reinsurers, while maintaining the existing framework.</p>
	<p>④QJ評価基準の変更の検討</p>	<p>- Considering changes to the criteria for evaluating whether a jurisdiction should be a Qualified Jurisdiction.</p>
<p>6</p>	<ul style="list-style-type: none"> • QJ評価にかかる既存の手続き（「Process for Developing and Maintaining the NAIC List of Qualified Jurisdictions」）は十分包括的かつ詳細であり、出再の効果を認めるための判断に必要な十分な情報を提供している。QJにおける再保険担保の減額であれCAにおける撤廃であれ、当該管轄区域の監督を信頼したうえで出再の効果 	<p>The criteria for evaluating whether a jurisdiction should be a Qualified Jurisdiction need not change. The existing “Process for Developing and Maintaining the NAIC List of Qualified Jurisdictions” is comprehensive and specific enough to provide the information necessary to evaluate reinsurance regulations of foreign jurisdictions,</p>

	<p>を認識するかどうかを判断することは同じであることから、評価基準の強化は不要である。</p> <p>・特に、5年ごとのレビューは、「Process for Developing and Maintaining the NAIC List of Qualified Jurisdictions」に基づき、重要な変更にかかる情報提供を踏まえ、簡略的に行うべきである。</p>	<p>and to determine credit for reinsurance. For both the reinsurance collateral reduction currently allowed and collateral elimination under the Covered Agreement, reinsurance regulations of foreign jurisdictions are evaluated to allow credit for reinsurance. Therefore, it is unnecessary to make the criteria any stricter.</p> <p>In particular, the re-evaluations that Qualified Jurisdictions are subject to every five years should be conducted in an efficient manner with a focus on material changes to the applicable reinsurance supervisory system that may affect the status of the Qualified Jurisdiction.</p>
	<p>⑤米国出再者に対する追加「ガードレール」（担保撤廃によるリスク増大に対応するRBCの変更または他の規制アプローチ等）の検討</p>	<p>- Considering additional “guardrails” relative to U.S. ceding companies, such as changes to the risk-based capital (RBC) formula or new regulatory approaches to help address the increased financial solvency risks caused by the elimination of reinsurance collateral.</p>
<p>7</p>	<p>・米国出再者の再保険（信用）リスクは、NAIC Property/Casualty Risk-Based Capital（RBC）において継続的かつ詳細に検討・対応されていると承知している。また、州免許を受けた再保険者や Accredited Reinsurer への出再には担保もガードレールも求められておらず、RBC への信頼を裏付けている（※）。出再先に関しても、QJ および CA の枠組みで母国監督を評価または承認している。これらにより、米国内の消費者保護は図られており、規制追加は不要である。無用な規制強化は公平な競争条件や適切なリスク分散を損なう。出再先の信用リスクは個社が判断、対応すべきである。（※）再保険モデル法（#785）セクション2．A、B、セクション3．</p> <p>・CA 3 条 1(b)では、出再者への追加規制に関し、国内と EU の出再</p>	<p>We do not believe additional “guardrails” need to be considered. Ceded reinsurance credit risk is appropriately captured, and consistently examined through the NAIC Property/Casualty Risk-Based Capital (RBC). The reliability of the current RBC to provide sufficient guardrails is supported by the fact that no collateral or additional guardrails are required for licensed reinsurers or accredited reinsurers (#785 Section 2AB and Section 3). At the same time, both the Qualified Jurisdictions and the Covered Agreement frameworks evaluate and recognize reinsurance regulations of foreign jurisdictions. These layers of measures provide sufficient policyholder protection. Additional requirements go against facilitation of fair competition and appropriate risk diversification. The credit risk of assuming reinsurers and whether or not to require collateral should ultimately be determined by the individual ceding insurers.</p> <p>Article 3 Paragraph 1 (b) of the Covered Agreement stipulates that,</p>

	<p>先を同等に扱うこととしている。よって、再保険モデル法においても、国内と EU の出再先を同等に扱う必要があるが、その際、QJ の出再先も同等に扱うことで、QJ 認定基準を満たさない管轄区域の再保険者を QJ の再保険者よりも有利に扱うという矛盾を予め避けることが可能となり、規制の整合性を保つことができる。</p>	<p>regarding any new requirements on reinsurers, Home (EU) and Host (US) Party Assuming Reinsurers should be treated equally. From the standpoint of consistency, #785 and #786 should also secure the same treatment of assuming reinsurers domiciled in EU and non-EU Qualified Jurisdictions. Such treatment would also be beneficial in avoiding any risk of arbitrage (i.e. reinsurers domiciled in jurisdictions which could fail to be recognized as a Qualified Jurisdiction enjoy an advantage over reinsurers domiciled in non-EU Qualified Jurisdictions).</p>
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以上