

| パラ | 和文 | 英文 |
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| 27 | <p>監督者または破綻処理当局がアクションを実行する高い閾値と思われる例として、PCR70%~150%が記されているが、実際に実施されている各国の事例であったとしても、前提が詳細に記載されておらず、読み手に誤解を与える可能性もある。よって、管轄区域名と PCR の数値をセットで記載するか、または、数値の例示記載を削除して「PCR に抵触する」との記載に修正すべきである。</p> | <p>PCRs ranging between 70% and 150% are noted as examples of “a higher threshold which authorises the supervisor and/or resolution authority to take action”. However, even if these are examples of actual cases, the statement can be misleading as the assumption lacks detail. Therefore, the exact level of the quantitative thresholds should be listed with names of jurisdictions. In the alternative, the statement should be revised to “when the insurer breaches the prescribed capital requirement (PCR);” and deleting the reference to the threshold range.</p> |
| 35 | <p>「管理人、支配人その他の役務を提供する者の報酬は、保険者が支払う。」(shall be paid)とあるが、管轄区域によっては保険者以外が支払う場合もあるものと考えられるため、本文章は削除するか、「管理人、支配人その他の役務を提供する者の報酬は、<u>管轄区域で定めが無い場合には、原則として保険者が支払う。</u>」に修正すべきである。</p> | <p>Although it is stated that, "The compensation of an administrator, manager or others providing services shall be paid by the insurer", it could also be paid by non-insurers in some jurisdictions. Accordingly, the sentence should be deleted or revised to "The compensation of an administrator, manager or others providing services shall, <u>in principle</u>, be paid by the insurer <u>unless otherwise specified in the particular jurisdiction</u>".</p> |
| 37 | <p>「保険者が破綻処理する間、保険者の株式に付与された議決権は停止される。」(are suspended) とあるが、管轄区域によっては議決権停止までは規定されていないものと考えられるため、「can be suspended」に修正すべきである。</p> | <p>Although it is stated that, "Whilst the insurer is in resolution, the voting rights attached to shares of the insurer are suspended", the suspension of voting rights is unlikely to be stipulated in some jurisdictions. Accordingly, this sentence should be revised to "...the voting rights attached to shares of the insurer <u>can be</u> suspended".</p> |
| 39 | <p>The fact that an insurer enters a resolution phase may itself be an indication that some or all Board Members, Senior Management and/or Key Persons do not meet suitability requirements.の記載の削除を提案する。取締役の適格性が要因になりえることは否定しないものの、保険者が破綻に至る要因は様々であり、あえて記載する必要はないと考える。</p> | <p>We suggest deleting "The fact that an insurer enters a resolution phase may itself be an indication that some or all Board Members, Senior Management and/or Key Persons do not meet suitability requirements". While we do not deny that Board Members' suitability could be a cause, we believe that it is unnecessary to state it given that many factors can lead to an insurer's failure.</p> |

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| 104 | <p>Q133 にてパラ 109 にもコメントしているが、破綻処理計画の策定において「破綻処理計画の内容と詳細レベルの制限」によってプロポーショナルリティを適用され、簡素化された破綻処理計画の策定が認められることに同意する。特に財務健全性が高い会社について gone concern の状況における危機に備えた計画を立案する場合は、健全性が不十分な保険会社よりも相対的に簡素な計画が容認されるべきである。また破綻処理計画は再建計画と内容が重複する部分もあることから、再建計画を策定している保険会社・グループについては内容や詳細レベルについて一貫性・整合性が確保されるべきである。</p> | <p>As we commented on paragraph 109, we agree that proportionality is applied in the development of resolution plans by "limiting the content and level of detail of a resolution plan" and that "this standard may be implemented by engaging in simplified resolution planning". In particular, where a plan to prepare for a crisis of a gone concern situation is developed for insurers which demonstrate sound financial conditions and show no sign or imminent risk of deterioration, a relatively simple plan should suffice as opposed to one created for insurers which fall short on financial soundness. Also, the required content and level of detail of a resolution plan should be coherent and consistent with the recovery plan that an insurer or an insurance group already have in place as they may overlap in some areas.</p> |
| 108 | <p>保険市場には十分な数のプレイヤーが存在し、ある保険者が破綻したとしても補償の置換は容易である。代替可能性の欠如は保険業界については大きな懸念とはならないと認識。</p> | <p>As there are enough players in the insurance market, and replacement of coverage would be easy even if an insurer failed, we are of the opinion that any lack of substitutability would not be a major concern in the insurance sector.</p> |
| 109 | <p>パラ 109 にあるように、破綻処理計画の策定において「破綻処理計画の内容と詳細レベルの制限」によりプロポーショナルリティを適用することに同意する。特に財務健全性が高い会社について gone concern の状況における危機に備えた計画を立案する場合は、健全性が不十分な保険会社よりも相対的に簡素な計画が容認されるべきである。また破綻処理計画は再建計画と内容が重複する部分もあることから、再建計画を策定している保険会社・グループについては内容や詳細レベルについて一貫性・整合性が確保されるべきである。</p> | <p>As stated in this paragraph, we agree that proportionality is applied in the development of resolution plans by "limiting the content and level of detail of a resolution plan" and that "this standard may be implemented by engaging in simplified resolution planning". In particular, where a plan to prepare for a crisis of a gone concern situation is developed for insurers which demonstrate sound financial conditions and show no sign or imminent risk of deterioration, a relatively simple plan should suffice as opposed to one created for insurers which fall short on financial soundness. Also, the required content and level of detail of a resolution plan should be coherent and consistent with the recovery plan that an insurer or an insurance group already have in place as they may overlap in some areas.</p> |

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| 112 | <p>パラ 112 にあるように、破綻処理計画の策定等にあたっては、「保険者の負担を軽減し、効率的に情報を収集することを目指すべき」であり、まずは監督当局が保有する情報を用いることに同意する。</p> | <p>When developing resolution plans and conducting resolvability assessments, we agree that "the group-wide supervisor and/or resolution authority should aim at collecting the information in a manner that is efficient and limits the burden to the insurer" and that as a first step "it is advised to request necessary information from other officials responsible for supervising the group", as stated in this paragraph.</p> |
| 128 | <p>「a preferred resolution strategy that is <u>best</u> capable 」とあるが、破綻処理の適切性は、個別事例における状況に大いに左右されるため、事前に最も適した（ best capable ）破綻戦略を策定することは困難であり、当該表現は例えば以下のように修正すべきである。</p> <p>The group-wide supervisor and/or resolution authority should develop a <u>sophisticated strategy that pursues capability as much as possible in terms of achieving the institution-specific resolution objectives given the structure and the business model of the insurance group, the resolution regimes applicable to the legal entities of the group and the resolution tools available to authorities in all relevant jurisdictions.</u></p> | <p>While it is stated that “...a preferred resolution strategy that is best capable...”, the appropriateness of resolution depends largely on the circumstances of each case. As such, it is difficult to develop the best capable resolution strategy in advance. Accordingly, for example, this should be revised as follows:</p> <p>“The group-wide supervisor and/or resolution authority should develop a <u>sophisticated strategy that pursues capability as much as possible in terms of achieving the institution-specific resolution objectives given the structure and the business model of the insurance group, the resolution regimes applicable to the legal entities of the group and the resolution tools available to authorities in all relevant jurisdictions</u>”.</p> |
| 141 | <p>パラ 141 に記載の権限の必要性について異論を唱えるものではないが、パラ 112 にあるように、破綻処理計画の策定等にあたっては、「保険者の負担を軽減し、効率的に情報を収集することを目指すべき」であり、まずは監督当局が保有する情報を用いるべきである。</p> | <p>We do not oppose the necessity of the power stated in this paragraph. Nevertheless, as it is stated in paragraph 112, when developing resolution plans and conducting resolvability assessments, we also believe that "the group-wide supervisor and/or resolution authority should aim at collecting the information in a manner that is efficient and limits the burden to the insurer" and that as a first step "it is advised to request necessary information from other officials responsible for supervising the group".</p> |

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| 160 | <p>破綻処理実行可能性評価について、平時において「破綻処理戦略の実現可能性および信頼性を評価すること」は困難であり、障害・障壁の有無を評価することが現実的と考える。</p> | <p>Regarding resolvability assessments, we believe that it is difficult "to evaluate the feasibility and credibility of available resolution strategies" in normal times. It is practical to only evaluate whether there are impediments and barriers to resolution strategies.</p> |
| 161 | <p>パラ 161 に「破綻処理実行可能性の評価により、保険者の実体経済に対するシステム的な影響を考慮することが可能となる。」(may allow)とあるが、Q196 にてパラ 160 について記載の通り、平時の破綻処理実行可能性評価には限界があるため、これによるシステムリスク評価にも限界があることを認識すべきである。</p> | <p>While it is stated that "a resolvability assessment may allow for the consideration of the systemic impact of the insurer to the real economy", it should be noted that there are limits to the consideration of the systemic impact of the insurer to the real economy through a resolvability assessment. This is because it is difficult "to evaluate the feasibility and credibility of available resolution strategies" in normal times, as we commented on paragraph 160.</p> |
| 162 | <p>破綻処理実行可能性評価は、保険会社・グループに対する過度な負担とならないよう、適切な対応が必要と考える。特に、健全性の高い保険会社・グループについては、評価に必要な内容や実施頻度について、適切な考慮が行われるべきである。</p> <p>また、評価に必要な情報に関しては、パラ 112 にあるように、「保険者の負担を軽減し、効率的に情報を収集することを目指すべき」であり、まずは監督当局が保有する情報を用いるべきである。</p> | <p>We believe that appropriate responses should be taken to ensure that resolvability assessments do not impose an excessive burden on insurers and insurance groups. In particular, for those insurers and insurance groups which demonstrate sound financial conditions and no sign or imminent risk of deterioration, due consideration should be given to the content and frequency of the assessments.</p> <p>In addition, regarding information needed for the assessments, we also believe that "the group-wide supervisor and/or resolution authority should aim at collecting the information in a manner that is efficient and limits the burden to the insurer" and that as a first step "it is advised to request necessary information from other officials responsible for supervising the group", as stated in paragraph 112.</p> |

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| <p>163</p> | <p>"Assessment of operational resolvability could focus on improving execution and training for escalation processes and communication strategies, or engaging in simulation exercises working through the resolution plan"について、多くのリソースが必要であり、保険会社にも演習の参加を求めることは過剰と考える。破綻処理計画実行可能性の評価は他の方法でも可能と考えられることから、以下のように修文すべきである。</p> <p>Assessment of operational resolvability could focus on improving execution and training for escalation processes and communication strategies, or engaging in simulation exercises working through the resolution plan in a time-accelerated exercise with relevant key persons, <u>where appropriate.</u></p> | <p>Regarding the assertion that "Assessment of operational resolvability could focus on improving execution and training for escalation processes and communication strategies, or engaging in simulation exercises working through the resolution plan", given that they require a lot of resources, we believe that it is excessive to ask insurers and insurance groups to participate in such simulation exercises. Since resolvability assessments can be achieved using other approaches, this should be revised as follows:</p> <p>“Assessment of operational resolvability could focus on improving execution and training for escalation processes and communication strategies, or engaging in simulation exercises working through the resolution plan in a time-accelerated exercise with relevant key persons, <u>where appropriate.</u>”</p> |
| <p>181</p> | <p>パラ 181 に「監督者は（略）保険者が（略）必要なすべての情報を適時に提供できるかどうかを評価」とあるが、パラ 112 にあるように、破綻処理計画の策定等にあたっては、「保険者の負担を軽減し、効率的に情報を収集することを目指すべき」であり、まずは監督当局が保有する情報を用いるべきである。</p> | <p>It is stated that "the supervisor should assess whether insurers required to maintain MISs are able to produce all necessary information on a timely basis, both in normal times and in the course of the resolution process" in this paragraph. However, as it is stated in paragraph 112, when developing resolution plans and conducting resolvability assessments, we also believe that "the group-wide supervisor and/or resolution authority should aim at collecting the information in a manner that is efficient and limits the burden to the insurer", and that as a first step "it is advised to request necessary information from other officials responsible for supervising the group".</p> |

以上