

# 《保險業 ( 估值及資本 ) 規則》

## ( 第 41 章，附屬法例 R )

# Insurance (Valuation and Capital) Rules

## (Cap. 41 sub. leg. R)

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## 經核證文本

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附表 10 Schedule 10	S10-1—S10-2	1.7.2024

#### 尚未實施的條文 / 修訂 ——

尚未實施的條文及修訂的資料，可於「電子版香港法例」(<https://www.elegislation.gov.hk>) 閱覽。

#### Provisions / Amendments not yet in operation —

Please see Hong Kong e-Legislation (<https://www.elegislation.gov.hk>) for information of provisions and amendments not yet in operation.

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## 《保險業 ( 估值及資本 ) 規則》

## ( 第 41 章，附屬法例 R )

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## (Cap. 41 sub. leg. R)

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## 《保險業 ( 估值及資本 ) 規則》

( 由保險業監管局根據《保險業條例》( 第 41 章 ) 第 129(1) 條訂立 )

## Insurance (Valuation and Capital) Rules

(Made by the Insurance Authority under section 129(1) of the Insurance Ordinance (Cap. 41))

[2024 年 7 月 1 日] 2024 年第 67 號法律公告

[1 July 2024] L.N. 67 of 2024

### 第 1 部

#### 導言

### Part 1

#### Preliminary

#### 1. 生效日期

本規則自《2023 年保險業 ( 修訂 ) 條例》(2023 年第 20 號 ) 第 11 條開始實施的日期起實施。

#### 1. Commencement

These Rules come into operation on the day on which section 11 of the Insurance (Amendment) Ordinance 2023 (20 of 2023) comes into operation.

#### 2. 釋義

(1) 在本規則中 ——

**一級資本** (Tier 1 Capital) 指第 8 條所訂的無限制一級資本及第 9 條所訂的有限制一級資本的總和；

**一般保險負債** (general insurance liability) 指適用保險人因以下事項而產生的負債 ——

- (a) 屬本條例附表 1 第 3 部指明性質的一般業務；及
- (b) 就本條例附表 1 第 3 段所述的保險合約而言，屬本條例附表 1 第 3 部指明類別 1 或 2 性質的額外業務，且該業務不具根據第 14 條釐定的長性負債邊界；

**一般保險業務線** (general insurance lines of business) 指按附表 9 所界定的一般保險業務線；

**二級資本工具** (Tier 2 capital instrument) 指符合附表 3 所列的合資格準則的資本工具；

#### 2. Interpretation

(1) In these Rules—

**account balance** (帳戶結餘), in relation to funds on deposit and prepaid premiums, means the accumulation of deposits or premiums, as the case may be, including interest credited, if any;

**affiliate** (附屬成員), in relation to an applicable insurer, means—

- (a) an entity that—
  - (i) has a beneficial interest in, or controls, 20% or more of the total number of ordinary shares in the insurer; or
  - (ii) is entitled to exercise, or control the exercise of, 20% or more of the voting power at a general meeting of the insurer; or



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第 41R 章第 1 部  
第 2 條Part 1  
Rule 21-4  
Cap. 41R

**人壽巨災風險** (life catastrophe risk) 就人壽保險風險而言，指因極端或不尋常事件而引致死亡率突然顯著增加，導致適用保險人的資產淨值減低而產生的損失風險；

**已減除再保險** (net of reinsurance) 指適用保險人作為再保險分出者，在已考慮該再保險合約的影響之後；

**互相交叉持有** (reciprocal cross holding) 指符合下述說明的安排——

- (a) 在該安排下——
  - (i) 適用保險人持有由財務實體發行的資本工具；
  - (ii) 該實體亦持有由該保險人發行的資本工具；及
- (b) 該安排導致該保險人的資本情況虛增；

**未減除再保險前** (gross of reinsurance) 指適用保險人作為再保險分出者，在考慮任何該等再保險合約的影響之前；

**再保攤回應收** (reinsurance recoverables) 指保險負債中，預期從再保險人根據再保險合約可收回的部分；

**同類風險組別** (homogenous risk group) 指按照第 53 條組合而成的保險負債組別；

**合約內選擇權** (contractual option) 指可改變保險合約下的利益或其他條款與條件的權利，該權利可由合約任何一方 (一般是由保單持有人) 根據預先訂定的條款，選擇是否行使，而且選擇權可基於選入或選出的方式，而選擇權可無需作出任何明示行動而行使；

**合資格抵押品** (eligible collateral) 具有第 83(4) 條所給予的涵義；

**合資格信用衍生工具合約** (eligible credit derivative contract) 具有第 84(4) 條所給予的涵義；

**合資格擔保** (eligible guarantee) 具有第 84(4) 條所給予的涵義；

**合資格雙邊淨額結算協議** (eligible bilateral netting agreement) 具有第 82(4) 條所給予的涵義；

**在岸逆按揭保險** (onshore reverse mortgage insurance) 具有第 71 條所給予的涵義；

- (b) an entity of which—
  - (i) the insurer or an entity mentioned in paragraph (a) has a beneficial interest in, or controls, 20% or more of the total number of ordinary shares; or
  - (ii) the insurer or an entity mentioned in paragraph (a) is entitled to exercise, or control the exercise of, 20% or more of the voting power at a general meeting;

**applicable accounting standards** (適用會計準則) means, as the context requires—

- (a) the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, as in force from time to time; or
- (b) the International Financial Reporting Standards issued by the International Accounting Standards Board, as in force from time to time;

**applicable insurer** (適用保險人) means an authorized insurer or a company to which these Rules apply as provided in rule 3;

**as a whole** (整體), in relation to an applicable insurer which is—

- (a) an HK insurer or a designated insurer, means the business carried on by the insurer, including its assets and liabilities and capital resources and those parts required to be consolidated for these Rules, treated as a single unit; and
- (b) a non-HK insurer but not a designated insurer, means only the business carried on in or from Hong Kong of the insurer and its assets, liabilities and capital resources related to that business, treated as a single unit;

**base scenario** (基本情景), in relation to Part 5, means a scenario before any stress is applied;

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**存款資金** (funds on deposit) 指保險合約的一項特點，給予保單持有人選擇權，可將從保險合約收取的一部分利益存入某帳戶以賺取利息，並且可提取該存款而不招致任何退保罰款，但不包括預付保費；

**有限制一級資本工具** (Limited Tier 1 capital instrument) 指符合附表 2 所列的合資格準則的資本工具；

**死亡風險** (mortality risk) 就人壽保險風險而言，指因死亡率增加，導致適用保險人的資產淨值減低而產生的損失風險；

**具資格長期調整** (qualified LTA) 指按照附表 5 第 10 條釐定，就對配調整組合中因持有股權及房產資產而認可高於無風險收益率曲線的利差；

**受限制資本組成部分** (restricted capital component) 就經營長期業務的適用保險人而言，指該保險人依據本條例第 21B(3)、(6) 或 (9) 條，就分紅業務維持的獨立子基金的資本資源，而該等資本資源並未決定如何分配予保單持有人或股東，以及該等資金資源在持續經營的基礎下不得用於應付該子基金以外產生的負債或損失，但不包括預期將來分配予股東的現值 (不論是否已宣布)；

**受規管財務實體** (regulated financial entity) 指須遵守某司法管轄區的法律中償付能力的規管性規定的財務機構，該等規定要求該實體維持足夠的監管資本，以支援其提供財務服務或進行財務活動，且該等規定可與本條例及本規則對獲授權保險人訂明的規定比擬，包括 (但不限於) ——

- (a) 獲授權保險人；
- (b) 持牌保險經紀公司；
- (c) 《銀行業條例》(第 155 章) 所指的認可機構；及
- (d) 《證券及期貨條例》(第 571 章) 所指的持牌法團；

**官方實體** (sovereign) 指 ——

- (a) 特區政府；

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**bond** (債券) means an interest-bearing or zero-coupon debt security—

- (a) which is an acknowledgment of a debt promising payment of a specified sum to the holder of the debt security; and
- (b) which describes a time to maturity which is, or will become, definite;

**consolidated subsidiary** (綜合附屬公司), in relation to an applicable insurer, means a subsidiary of the insurer which is required to be consolidated under rule 4;

**contracts of insurance** (保險合約) include contracts of reinsurance unless otherwise specified;

**contractual option** (合約內選擇權) means a right to change the benefits or other terms and conditions under a contract of insurance, that can be exercised at the choice of a party to the contract (generally the policy holder), on terms that are established in advance and options may be on an opt-in or opt-out basis, where an explicit action may not be required to exercise an option;

**credit rating band** (信用評級等級) refers to the credit rating band based on the credit rating of an instrument or a party as mapped in accordance with Schedule 6;

**current estimate** (現時估計值), in relation to insurance liabilities, means the current estimate of a long term insurance liability as determined in accordance with rule 16 for long term insurance liabilities, or the current estimate of a general insurance liability as determined in accordance with rule 28 for general insurance liabilities;

**deterministic current estimate** (確定式現時估計值), in relation to a contract of insurance with options and guarantees, means the current estimate before consideration of the time value of options and guarantees;

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- (b) 司法管轄區的中央政府；
- (c) 司法管轄區的中央銀行；或
- (d) 認可的多邊發展銀行或超國家機構；

**房產** (property) 在本規則中，除非另有指明，指土地及建築物；

**長期保險負債** (long term insurance liability) 指適用保險人因以下事項而產生的負債——

- (a) 本條例附表 1 第 2 部所指明性質的長期業務；或
- (b) 就本條例附表 1 第 3 段所述的保險合約而言，本條例附表 1 第 3 部指明類別 1 或 2 性質的額外業務，且該業務具按照第 14 條釐定的長性負債邊界；及
- (c) 包括任何存款資金及預付保費；

**長期業務基金** (long term business fund) 指經營長期業務的適用保險人根據本條例第 IV 部維持的獨立基金；

**長壽風險** (longevity risk) 就人壽保險風險而言，指因死亡率下降，導致適用保險人的資產淨值減低而產生的損失風險；

**附屬成員** (affiliate) 就適用保險人而言，指——

- (a) 符合下述說明的實體——
  - (i) 持有該保險人的普通股總數的 20% 或以上的實益權益，或控制該保險人的普通股總數的 20% 或以上；或
  - (ii) 在該保險人的大會上有權行使 20% 或以上的投票權，或對該比例的投票權的行使有控制權；或
- (b) 符合下述說明的實體——
  - (i) 該保險人或 (a) 段所述的實體，持有其普通股總數的 20% 或以上的實益權益，或控制其普通股總數的 20% 或以上；或

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**dynamic policy holder behaviour** (動態保單持有人行為) means policy holder behaviour that is assumed to react and vary in response to one or more factors (such as changes in market environment);

**eligible bilateral netting agreement** (合資格雙邊淨額結算協議) has the meaning given in rule 82(4);

**eligible collateral** (合資格抵押品) has the meaning given in rule 83(4);

**eligible credit derivative contract** (合資格信用衍生工具合約) has the meaning given in rule 84(4);

**eligible guarantee** (合資格擔保) has the meaning given in rule 84(4);

**expense risk** (開支風險), in relation to life insurance risk, means the risk of loss due to a reduction in the net asset value of an applicable insurer resulting from an increase in expenses incurred in servicing contracts of insurance;

**financial guarantee** (財務保證) means the possibility for a party to a contract to pass losses to the other party or to receive additional benefits from the other party as a result of a change in a financial variable (either alone or in conjunction with other variables);

**funds on deposit** (存款資金) means a feature of a contract of insurance which provides the policy holder an option to deposit a portion of the benefits received under the contract into an account to earn interest, and to withdraw such deposit without any surrender penalty, but does not include prepaid premiums;

**general insurance liability** (一般保險負債) means a liability of an applicable insurer arising from—

- (a) general business of the nature specified in Part 3 of Schedule 1 to the Ordinance; and

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- (ii) 該保險人或 (a) 段所述的實體，在其大會上有權行使 20% 或以上的投票權，或對該比例的投票權的行使有控制權；

**非綜合附屬公司** (non-consolidated subsidiary) 就適用保險人而言，指該保險人並非綜合附屬公司的附屬公司；

**信用評級等級** (credit rating band) 指按照附表 6 並以某工具或某方的信用評級為依據而作出對應的信用評級等級；

**保留盈利** (retained earnings) 除非另有指明，否則指按照第 4 部所估值的保留盈利；

**保險合約** (contracts of insurance) 除非另有指明，否則包括再保險合約；

**保險負債** (insurance liabilities) 指適用保險人的長期保險負債及一般保險負債；

**指明無風險收益率曲線** (specified risk-free yield curve) 指就附表 4 表 1 第 1 欄列出的指明貨幣而按照附表 4 建構的無風險收益率曲線；

**海事保險人** (marine insurer) 具有《保險業 (海事保險人及專屬自保保險人) 規則》第 2 條所給予的涵義；

**財務保證** (financial guarantee) 指財務變數 (單獨或連同其他變數) 出現變化後，合約的任何一方將損失轉移至另一方或從另一方收取額外利益的可能性；

**退保風險** (lapse risk) 就人壽保險風險而言，指因保單持有人選擇權的預期行使率改變而該變化可改變未來現金流的價值，導致適用保險人的資產淨值減低而產生的損失風險；

**動態保單持有人行為** (dynamic policy holder behaviour) 指假設保單持有人會因應一個或多於一個因素 (例如市場環境的變化) 而作出反應及更改回應的行為；

**基本情景** (base scenario) 就第 5 部而言，指施加受壓假設之前的情景；

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- (b) in relation to a contract of insurance mentioned in paragraph 3 of Schedule 1 to the Ordinance, additional business of the nature of Class 1 or 2 specified in Part 3 of Schedule 1 to the Ordinance which does not have a long boundary as determined under rule 14;

**general insurance lines of business** (一般保險業務線) means lines of general insurance business as defined in Schedule 9;

**gross of reinsurance** (未減除再保險前) means before taking into account the effect of any contracts of reinsurance to which an applicable insurer is a cedant;

**homogenous risk group** (同類風險組別) means a collection of insurance liabilities grouped in accordance with rule 53;

**insurance liabilities** (保險負債) refers to the long term insurance liabilities and general insurance liabilities of an applicable insurer;

**lapse risk** (退保風險), in relation to life insurance risk, means the risk of loss due to a reduction in the net asset value of an applicable insurer resulting from a change in the expected exercise rates of policy holder options which can change the value of future cash flows;

**life catastrophe risk** (人壽巨災風險), in relation to life insurance risk, means the risk of loss due to a reduction in the net asset value of an applicable insurer resulting from a sudden significant increase in mortality rates stemming from extreme or irregular events;

**Limited Tier 1 capital instrument** (有限制一級資本工具) means a capital instrument that meets the qualifying criteria set out in Schedule 2;

**long term business fund** (長期業務基金) means a separate fund maintained by an applicable insurer carrying on long term business under Part IV of the Ordinance;



**專業再保險人** (professional reinsurer) 指在香港或從香港只經營再保險業務的獲授權保險人；

**帳戶結餘** (account balance) 就存款資金及預付保費而言，指存款或保費的累積 (視屬何情況而定)，包括記入帳戶的利息 (如有的話)；

**現時估計值** (current estimate) 就保險負債而言，指長期保險負債按照第 16 條釐定的長期保險負債的現時估計值，或一般保險負債按照第 28 條釐定的一般保險負債的現時估計值；

**組合投資** (portfolio investment) 指在一個計劃、基金或類似安排的投資，而該投資所投資或持有的資產或負債並非由其投資者直接持有，但投資在該計劃、基金或類似安排的利潤、收益或其他回報，是取決於其相關資產或負債；

**無限制一級資本工具** (Unlimited Tier 1 capital instrument) 指符合附表 1 所列的合資格準則的資本工具；

**無評級** (unrated) 指某工具或某方並無任何信用評級機構給予的信用評級；

**發病率風險** (morbidity risk) 就人壽保險風險而言，指因發病率增加，導致適用保險人的資產淨值減低而產生的損失風險；

**開支風險** (expense risk) 就人壽保險風險而言，指因保險合約的服務開支增加，導致適用保險人的資產淨值減低而產生的損失風險；

**債券** (bond) 指符合以下說明的有息或零息債務證券——

- (a) 屬向該債務證券的持有人承諾支付一筆指明數額的債務的確認；及
- (b) 有述明距離到期日的期間，而該段期間是已確定的或將會被確定的；

**萬用壽險業務** (universal life business) 指並非分紅業務的長期業務，而該業務的設計具有儲蓄成分，並可隨著時間而累積帳戶價值的特點，而該帳戶價值會 (按照宣布的記入

**long term insurance liability** (長期保險負債) means a liability of an applicable insurer arising from—

- (a) long term business of the nature specified in Part 2 of Schedule 1 to the Ordinance; or
- (b) in relation to a contract of insurance mentioned in paragraph 3 of Schedule 1 to the Ordinance, additional business of the nature of Class 1 or 2 specified in Part 3 of Schedule 1 to the Ordinance with a long boundary as determined in accordance with rule 14; and
- (c) includes any funds on deposit and prepaid premiums;

**longevity risk** (長壽風險), in relation to life insurance risk, means the risk of loss due to a reduction in the net asset value of an applicable insurer resulting from a decrease in mortality rates;

**MA portfolio** (對配調整組合) means a matching adjustment portfolio which is a portfolio of long term insurance liabilities and supporting assets identified by an applicable insurer's asset and liability management practice;

**marine insurer** (海事保險人) has the meaning given by rule 2 of the Insurance (Marine Insurers and Captive Insurers) Rules;

**matching adjustment** (對配調整), in relation to an MA portfolio, means the adjustment added to a risk-free yield curve used by an applicable insurer to derive the discount rate for determining its long term insurance liabilities in the portfolio;

**morbidity risk** (發病率風險), in relation to life insurance risk, means the risk of loss due to a reduction in the net asset value of an applicable insurer resulting from an increase in morbidity rates;

**mortality risk** (死亡風險), in relation to life insurance risk, means the risk of loss due to a reduction in the net asset value of an applicable insurer resulting from an increase in mortality rates;

利率) 定期記入利息, 而該利率可能不時變動 (及如果提供了保證利率, 可能受到下限限制), 並且 (在適用的情況下) 會因保險費用開支或其他保單費用與收費而減少;

**資產淨值** (net asset value) 指資產減除負債後所得的價值;

**預付保費** (prepaid premiums) 就保險合約而言, 指保單持有人在該合約的條款與條件規定繳付保費的日期之前已繳付保費予適用保險人, 而該等保費屬該保險人的未滿期保費, 並包括任何記入的利息;

**對配調整** (matching adjustment) 就對配調整組合而言, 指加於無風險收益率曲線的調整, 為適用保險人用於推算貼現率以釐定其組合內的長期保險負債;

**對配調整組合** (MA portfolio) 指適用保險人的資產與負債管理實務所識別的長期保險負債與支持該等負債的資產的組合;

**綜合附屬公司** (consolidated subsidiary) 就適用保險人而言, 指該保險人根據第 4 條須予合併的附屬公司;

**認可的多邊開發銀行或超國家機構** (recognized multilateral development bank or supranational organization) 指附表 10 所列的銀行或機構;

**確定式現時估計值** (deterministic current estimate) 就包含選擇權及保證的保險合約而言, 指未考慮選擇權及保證之時間價值前的現時估計值;

**適用保險人** (applicable insurer) 指按照第 3 條的規定, 適用本規則的保險人;

**適用會計準則** (applicable accounting standards), 視文意所需, 指 ——

- (a) 由香港會計師公會發出不時有效的《香港財務報告準則》; 或
- (b) 由國際會計準則委員會發出不時有效的《國際財務報告準則》;

**net asset value** (資產淨值) means the value of assets less liabilities;

**net of reinsurance** (已減除再保險) means after taking into account the effect of any contracts of reinsurance to which an applicable insurer is a cedant;

**non-consolidated subsidiary** (非綜合附屬公司), in relation to an applicable insurer, means a subsidiary of the insurer which is not a consolidated subsidiary;

**onshore reverse mortgage insurance** (在岸逆按揭保險) has the meaning given by rule 71;

**portfolio investment** (組合投資) means an investment in a scheme, fund or similar arrangement which invests in and holds assets or liabilities that are not directly held by its investors, but the profits, income or other returns of the investment in the scheme, fund or similar arrangement, are dependent on the underlying assets or liabilities;

**prepaid premiums** (預付保費) means premiums paid by policy holders to an applicable insurer in relation to contracts of insurance, prior to the dates on which such premiums are required to be paid under the terms and conditions of such contracts and where such premiums have not yet been earned by the insurer, including any interest credited;

**professional reinsurer** (專業再保險人) means an authorized insurer carrying on only reinsurance business in or from Hong Kong;

**property** (房產), unless otherwise specified, means land and buildings;

**qualified LTA** (具資格長期調整) means qualified long term adjustment which is the spread above risk-free yield curve recognized for holding equity and property assets in an MA portfolio as determined in accordance with section 10 of Schedule 5;

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**整體** (as a whole) 就適用保險人中的 ——

- (a) 香港保險人或指定保險人而言，指的是將該保險人經營的業務，包括其資產、負債、資本資源及根據本規則須合併的部分，視為一個單一的單位；及
  - (b) 非香港保險人 (但並非指定保險人) 而言，指的是該保險人僅在香港或從香港經營的業務，及該業務有關的資產、負債和資本資源，視為一個單一的單位。
- (2) 在本規則中，凡提述後附編號的表或公式之處，即提述在本規則內註明該編號的表或公式 (視屬何情況而定)。
- (3) 凡根據本規則的條文，適用保險人須就某事項取得保監局的事先同意，則該保險人須以本規則所述的表格及方式 (如適用) 向保監局提出申請，以尋求該項事先同意。

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**reciprocal cross holding** (互相交叉持有) means an arrangement—

- (a) under which—
  - (i) an applicable insurer holds capital instruments issued by a financial entity;
  - (ii) the entity also holds capital instruments issued by the insurer; and
- (b) which results in an artificial inflation of the capital position of the insurer;

**recognized multilateral development bank or supranational organization** (認可的多邊開發銀行或超國家機構) refers to a bank or an organization in Schedule 10;

**regulated financial entity** (受規管財務實體) means a financial institution that is subject to regulatory requirements on solvency under the laws of a jurisdiction which require the entity to maintain adequate regulatory capital to support the provision of financial services or the conduct of financial activities, comparable to those prescribed for authorized insurers under the Ordinance and these Rules, including without limitation—

- (a) an authorized insurer;
- (b) a licensed insurance broker company;
- (c) an authorized institution within the meaning of the Banking Ordinance (Cap. 155); and
- (d) a licensed corporation within the meaning of the Securities and Futures Ordinance (Cap. 571);

**reinsurance recoverables** (再保攤回應收) means the portion of insurance liabilities that is expected to be recovered from reinsurers under contracts of reinsurance;

**restricted capital component** (受限制資本組成部分) means, in relation to an applicable insurer carrying on long term

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- (4) 如在本規則某條文中指明的任何事項包含規限性的字眼，例如“足夠”、“關鍵”、“實際”、“合乎現實”、“合理地”、“有關”、“顯著”、“實質”或“充足”等，對該等規限性字眼的詮釋，須參考根據本條例刊登和公布並適用於該條文的任何有關指引或實務守則。
- (5) 本規則的個別條文、部分、分部、次分部及附表可載有應其條款適用的釋義條文。

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business, the capital resources comprising a separate sub-fund of participating business maintained by the insurer pursuant to section 21B(3), (6) or (9) of the Ordinance, for which the allocation to policy holders or shareholders has not yet been determined and which are restricted from being used to meet liabilities or losses arising outside the sub-fund on a going concern basis, but does not include the present value of expected future distributions to shareholders (whether declared or not);

**retained earnings** (保留盈利) means the retained earnings based on the valuation in accordance with Part 4, unless otherwise specified;

**sovereign** (官方實體) means—

- (a) the Government;
- (b) the central government of a jurisdiction;
- (c) the central bank of a jurisdiction; or
- (d) a recognized multilateral development bank or supranational organization;

**specified risk-free yield curve** (指明無風險收益率曲線) means a risk-free yield curve constructed in accordance with Schedule 4 for a specified currency set out in column 1 of Table 1 of Schedule 4;

**Tier 1 capital** (一級資本) means the total of Unlimited Tier 1 capital under rule 8 and Limited Tier 1 capital under rule 9;

**Tier 2 capital instrument** (二級資本工具) means a capital instrument that meets the qualifying criteria set out in Schedule 3;

**universal life business** (萬用壽險業務) means long term business which is not participating business, and which features a savings component designed to accumulate an account value over time, and that the account value is credited with



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periodic interest credits (at a declared crediting interest rate) which may vary from time to time (and may be subject to a minimum if a guaranteed rate is offered), and is reduced by, where applicable, cost of insurance charges and other policy charges and fees;

***Unlimited Tier 1 capital instrument*** (無限制一級資本工具) means a capital instrument that meets the qualifying criteria set out in Schedule 1;

***unrated*** (無評級), in relation to an instrument or a party, means no credit rating has been assigned to the instrument or party by a rating agency.

- (2) A reference in these Rules to a table or formula followed by a number is a reference to the table or formula, as the case may be, bearing that number in these Rules.
- (3) Where, under a provision of these Rules, the prior consent of the Authority is required by an applicable insurer in respect of any matter, the insurer must seek such prior consent by making an application to the Authority, and in the form and manner described in these Rules (where applicable).
- (4) If any matter referred to in a provision of these Rules includes qualifying terms such as “adequate”, “key”, “practical”, “realistic”, “reasonably”, “relevant”, “significant”, “substantive” or “sufficient”, the interpretation of that qualification must take into account any relevant guidelines or codes of practice published under the Ordinance which are applicable to that provision.
- (5) Individual provisions, Parts, Divisions, Subdivisions and Schedules of these Rules may contain interpretation provisions which have application in accordance with their terms.

### 3. 適用範圍

### 3. Application

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第 4 條

- (1) 除第 (2) 款另有規定外，本規則適用於 ——
  - (a) 獲授權保險人；及
  - (b) 任何根據本條例第 7 條申請授權的公司。
- (2) 本規則不適用於 ——
  - (a) 海事保險人，除《保險業 ( 海事保險人和專屬自保保險人 ) 規則》另予以規定的範圍外；
  - (b) 專屬自保保險人，除《保險業 ( 海事保險人和專屬自保保險人 ) 規則》另予以規定的範圍外；
  - (c) 勞合社，除《保險業 ( 勞合社 ) 規則》另予以規定的範圍外；或
  - (d) 特定目的保險人。

#### 4. 適用基準

- (1) 為了按照本規則對其資產及負債作出估值、釐定組成其資本基礎的資本資源，及計算其資本規定，任何屬香港保險人或指定保險人的適用保險人須將其資產、負債及資本資源，及其附屬公司的資產、負債及資本資源合併，但不包括受規管財務實體的附屬公司。
- (2) 為免產生疑問，就遵守本規則而言，第 (1) 款所述的適用保險人須計入與其 ——
  - (a) 在香港以外各經營地點所經營的任何業務相關的資產、負債及資本資源；及
  - (b) 任何綜合附屬公司相關的資產、負債及資本資源。
- (3) 凡屬非香港保險人且非指定保險人的適用保險人只須應用本規則於與其在香港或從香港經營的業務相關的資產、負債及資本資源。

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- (1) Subject to subrule (2), these Rules apply to—
  - (a) authorized insurers; and
  - (b) any company that makes an application under section 7 of the Ordinance for authorization.
- (2) These Rules do not apply to—
  - (a) marine insurers, except to the extent provided in the Insurance (Marine Insurers and Captive Insurers) Rules;
  - (b) captive insurers, except to the extent provided in the Insurance (Marine Insurers and Captive Insurers) Rules;
  - (c) Lloyd's, except to the extent provided in the Insurance (Lloyd's) Rules; or
  - (d) special purpose insurers.

#### 4. Basis for application

- (1) For the purpose of valuing its assets and liabilities, determining the capital resources that make up its capital base and calculating its capital requirements in accordance with these Rules, an applicable insurer which is an HK insurer or a designated insurer must consolidate its assets, liabilities and capital resources together with those of its subsidiaries, except for subsidiaries which are regulated financial entities.
- (2) To avoid doubt, in applying these Rules, an applicable insurer referred in subrule (1) is required to include—
  - (a) its assets, liabilities and capital resources related to any business it carries on from its places of business outside of Hong Kong; and
  - (b) the assets, liabilities and capital resources of any consolidated subsidiaries.
- (3) An applicable insurer which is a non-HK insurer but not a designated insurer is required to apply these Rules only in

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- (4) 除非另有指明，在本規則中的所有數額及計算均以港元為依據。
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relation to the assets, liabilities and capital resources related to its business carried on in or from Hong Kong.

- (4) All amounts and calculations in these Rules are based on Hong Kong dollars, unless otherwise specified.
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## 第 2 部

### 資本充足水平

#### 5. 資本規定

- (1) 為施行本條例第 10 條，在第 (2) 款的規限下，適用保險人須確保其依據第 3 部釐定的資本基礎在任何時候均不少於以下各項——
  - (a) 按照第 5 部釐定該保險人的訂明資本額；
  - (b) 按照第 (3) 款釐定該保險人的最低資本額；及
  - (c) \$20,000,000。
- (2) 如保監局依據本條例第 10(3) 或 130(1) 條更改或放寬第 (1) 款的任何規定，則適用保險人須按照經更改或放寬的要求釐定第 (1) 款的規定。
- (3) 為施行第 (1)(b) 款，最低資本額是訂明資本額的 50%，或保監局根據第 (2) 款作出的更改或放寬所釐定的其他數額。

#### 6. 適用保險人須通知保監局任何違反第 5 條的情況

適用保險人須立即以書面形式通知保監局，若其董事、控權人或任何管控要員——

- (a) 認為該保險人有違反第 5 條的風險；或
- (b) 知道或有理由相信該保險人違反第 5 條的情況已經發生，

## Part 2

### Capital Adequacy

#### 5. Capital requirements

- (1) For the purposes of section 10 of the Ordinance, subject to subrule (2), an applicable insurer must ensure at all times that its capital base as determined pursuant to Part 3 is not less than each of—
  - (a) the prescribed capital amount of the insurer as determined in accordance with Part 5;
  - (b) the minimum capital amount of the insurer as determined in accordance with subrule (3); and
  - (c) \$20,000,000.
- (2) If the Authority varies or relaxes any of the requirements in subrule (1) pursuant to section 10(3) or 130(1) of the Ordinance, an applicable insurer must determine the requirement in accordance with subrule (1), but as so varied or relaxed.
- (3) For the purposes of subrule (1)(b), the minimum capital amount is determined as 50% of the prescribed capital amount, or such other amount determined by the Authority by way of variation or relaxation under subrule (2).

#### 6. Applicable insurer must notify the Authority in respect of any contravention of rule 5

An applicable insurer must immediately notify the Authority in writing on its directors, its controllers or any key person in control functions—

並按保監局要求，向保監局提供該已呈報事件的詳情。

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(a) reaching a view that the insurer is at risk of contravening rule 5; or

(b) knowing or having reason to believe that a contravention by the insurer of rule 5 has occurred,

and provide the Authority with particulars of the notified case as required by the Authority.

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## 第 3 部

### 資本基礎的釐定

#### 7. 資本基礎的釐定

為施行第 5 條 ——

- (a) 適用保險人的資本基礎乃該保險人的以下項目的總額 ——
  - (i) 無限制一級資本；
  - (ii) 有限制一級資本；及
  - (iii) 二級資本；
- (b) 適用保險人的有限制一級資本不得超過訂明資本額的 10%；
- (c) 適用保險人的二級資本不得超過訂明資本額的 50%。

#### 8. 無限制一級資本

- (1) 在第 (3) 款的規限下，屬香港保險人或指定保險人的適用保險人，其無限制一級資本乃其以下資本資源的總額 ——
  - (a) 該保險人發行且符合附表 1 的準則的普通股及其他無限制一級資本工具；
  - (b) 該保險人發行的無限制一級資本工具所產生的股份溢價 ( 如有的話 ) ；
  - (c) 該保險人的保留溢利 ( 扣除任何建議宣布或已宣布的股息 ) ；
  - (d) 該保險人的其他累積綜合收入；
  - (e) 如該保險人的相應支出已按照適用會計準則記錄在損益帳或保留溢利內，則該保險人以股本結算的僱員認股權的公平市值；

## Part 3

### Determination of Capital Base

#### 7. Determination of capital base

For the purposes of rule 5—

- (a) the capital base of an applicable insurer is the sum of the insurer's—
  - (i) Unlimited Tier 1 capital;
  - (ii) Limited Tier 1 capital; and
  - (iii) Tier 2 capital;
- (b) the Limited Tier 1 capital of an applicable insurer must not exceed 10% of the prescribed capital amount; and
- (c) the Tier 2 capital of an applicable insurer must not exceed 50% of the prescribed capital amount.

#### 8. Unlimited Tier 1 capital

- (1) Subject to subrule (3), the Unlimited Tier 1 capital of an applicable insurer that is an HK insurer or a designated insurer, is the sum of the following capital resources of such insurer—
  - (a) the ordinary shares and other Unlimited Tier 1 capital instruments issued by the insurer that satisfy the criteria in Schedule 1;
  - (b) share premium, if any, resulting from the Unlimited Tier 1 capital instruments issued by the insurer;
  - (c) the insurer's retained earnings net of any dividends that are proposed to be declared or declared by the insurer;

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- (f) 該保險人的非受限制和受限制儲備；及
- (g) 該保險人的綜合附屬公司發行並由第三方持有的無限制一級資本工具所產生的少數股東權益或無控制權權益，及任何由發行實體的股份發行及其後的儲備變動所產生的權益 (如有的話)。
- (2) 凡屬非香港保險人且非指定保險人的適用保險人，其無限制一級資本是其依據本條例第 21B 及 25AA 條維持的所有基金的資產超過負債的盈餘之總額，並經扣減第 (3) 款指明的項目後的數額。
- (3) 適用保險人須從其無限制一級資本扣減以下的數額，但限於該等數額並未透過第 4 部作出的估值而被撇除——
  - (a) 獲該保險人確認為其無形資產的任何商譽數額 (扣除任何相聯的遞延稅項負債)；
  - (b) 該保險人的其他無形資產的數額 (扣除任何相聯的遞延稅項負債)；
  - (c) 任何界定利益的退休金基金或計劃的任何資產的數額 (扣除該基金或計劃下的義務款額，及任何相聯的遞延稅項負債)；
  - (d) 在第 (4) 款的規限下，該保險人遞延稅項資產的數額 (扣除遞延稅項負債後，但不包括根據 (a)、(b) 或 (c) 段已考慮的任何遞延稅項負債)；
  - (e) 該保險人按公平價值估值其負債，且因本身信用風險變動所產生的累積公平價值損益的數額；
  - (f) 任何該保險人按第 (5) 款所界定的直接持有、間接持有及合成持有的數額，而該持有計入該保險人的無限制一級資本，並與該保險人的非綜合附屬公司有關；
  - (g) 在第 (7) 款的規限下，任何第 (6) 款所述關乎該保險人對其非綜合附屬公司的有關資本短欠的數額；
  - (h) 任何該保險人按第 (5) 款所界定的直接持有、間接持有及合成持有的數額，而該持有計入該保險人的無

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- (d) the accumulated other comprehensive income of the insurer;
- (e) the fair market value of the insurer's equity-settled employee stock options provided that a corresponding expense is recorded in the profit and loss account or retained earnings of the insurer in accordance with applicable accounting standards;
- (f) the unrestricted and restricted reserves of the insurer; and
- (g) the minority or non-controlling interests arising from the Unlimited Tier 1 capital instruments issued by the consolidated subsidiaries of the insurer and held by third parties and any interests generated by share issuance and subsequent changes in reserves of the issuing entities, if applicable.
- (2) The Unlimited Tier 1 capital of an applicable insurer that is a non-HK insurer but not a designated insurer, is the sum of the surpluses of assets over liabilities of all funds maintained by the insurer pursuant to sections 21B and 25AA of the Ordinance and after the deduction of items specified in subrule (3).
- (3) An applicable insurer must deduct the following amounts from its Unlimited Tier 1 capital, to the extent that such amounts have not already been excluded through valuation under Part 4—
  - (a) the amount of any goodwill that is recognized by the insurer as an intangible asset of the insurer, net of any associated deferred tax liabilities;
  - (b) the amount of other intangible assets of the insurer, net of any associated deferred tax liabilities;



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- 限制一級資本，並與該保險人的受規管財務實體的附屬成員有關；
- (i) 任何由該保險人發行並且直接持有、間接持有及合成持有的無限制一級資本工具的數額，但如該工具已被撤銷確認則除外；
  - (j) 任何該保險人直接持有、間接持有及合成持有，並由與其存有互相交叉持有關係的任何受規管財務實體所發行的無限制一級資本工具的數額；
  - (k) 該保險人具有產權負擔的資產，而其超出列於資產負債表內所列明該等資產作為抵押的有關負債以及任何為該等具有產權負擔的資產及負債而增加的資本規定之總和的數額；
  - (l) 該保險人在整體長期業務層面上或在整體一般業務層面上的負儲備金，超出該業務相應的訂明資本額的數額；
  - (m) 該保險人受限制資本組成部分超出相應的訂明資本額的數額；
  - (n) 該保險人因被視為構成非合格再保險的安排而產生的再保險資產的數額；
  - (o) 該保險人加密資產及資產負債表外承諾購買加密資產的數額；及
  - (p) 任何本應依據第 9 條從該保險人的有限制一級資本中扣減但由於該保險人沒有足夠的有限制一級資本而無法扣減的數額。
- (4) 為釐定第 (3)(d) 款所述的扣減的數額，只有當適用保險人的遞延稅項資產及遞延稅項負債涉及由同一稅務當局徵收的稅項並且有關稅務當局准許互相抵銷時，才能將其互相抵銷。
  - (5) 為釐定第 (3)(f) 款所述該適用保險人就持有非綜合附屬公司相關項目的扣減數額，或第 (3)(h) 款所述該保險人就持

- (c) the amount of any assets of any defined benefit pension fund or plan, net of the amount of obligations under the fund or plan and any associated deferred tax liabilities;
- (d) subject to subrule (4), the amount of deferred tax assets of the insurer net of deferred tax liabilities (excluding any deferred tax liabilities already taken into account under paragraph (a), (b) or (c));
- (e) the amount of any cumulative fair value gains or losses on liabilities of the insurer that are valued at fair value and that result from changes in the insurer's own credit risk;
- (f) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer as defined in subrule (5), which is taken into account in the insurer's Unlimited Tier 1 capital and is related to a non-consolidated subsidiary of the insurer;
- (g) subject to subrule (7), the amount of any relevant capital shortfall of the insurer in respect of its non-consolidated subsidiary as described in subrule (6);
- (h) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer as defined in subrule (5), which is taken into account in the insurer's Unlimited Tier 1 capital and is related to an affiliate (being a regulated financial entity) of the insurer;
- (i) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer of Unlimited Tier 1 capital instruments issued by it, unless already derecognized;
- (j) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer of Unlimited Tier 1 capital instruments issued by any regulated financial



有受規管財務實體的附屬成員相關項目的扣減數額，該數額 ——

- (a) 須按照第 34 條作出估值；
  - (b) 包括由該實體發行的資本工具，而根據該實體須遵守與監管資本有關的法律，該等工具是符合資格被納入計算該實體是否符合監管資本規定；
  - (c) 包括該保險人向實體提供的貸款及信貸融通，以及該保險人對該實體的其他信貸承擔；
  - (d) 包括該保險人依據現有的合約承諾，將會因合約責任而須購買的潛在未來持有量，不論該購買的義務是否取決於若干條件得以履行；及
  - (e) 不包括由該實體發行的資本工具，而根據該實體須遵守與監管資本有關的法律，該等工具是沒有資格被納入計算該實體是否符合監管資本規定。
- (6) 在第 (7) 款的規限下，適用保險人對於在第 (3)(g) 款所述的非綜合附屬公司的有關資本短欠的數額，是以該非綜合附屬公司因未能符合其所受到與監管資本有關的法律下對其所適用的規管資本規定而短欠的數額，乘以該保險人在該附屬公司直接或間接持有的普通股而按比例計算的權益。
- (7) 為了使保監局能夠監察依據第 (3)(g) 款從無限制一級資本中扣減有關資本短欠的數額而引致的潛在影響，適用保險人須在切實可行的範圍內盡快以書面通知保監局 ——
- (a) 當其知悉其任何非綜合附屬公司違反了資本規定，而可能導致有關資本短欠的數額須從其無限制一級資本中扣減；及
  - (b) 就該附屬公司適用的監管資本規定而言，關於該附屬公司須遵守其司法管轄區的規管者訂明補救該短欠數額的任何期間。
- (8) 在本條中 ——

**加密資產** (crypto assets) 指符合以下說明的數碼資產 ——

entity where that entity has a reciprocal cross holding with the insurer;

- (k) the amount of any encumbered assets of the insurer in excess of the sum of its relevant on-balance sheet liabilities secured by those assets and any incremental capital requirement relating to those encumbered assets and liabilities;
  - (l) the amount of the insurer's negative reserves at the total level of long term business or at the total level of general business, in excess of the corresponding prescribed capital amount in respect of that business;
  - (m) the amount of insurer's restricted capital component in excess of the corresponding prescribed capital amount;
  - (n) the amount of insurer's reinsurance assets arising from arrangements deemed to constitute non-qualifying reinsurance;
  - (o) the amount of insurer's crypto assets and off-balance sheet commitments to purchase crypto assets; and
  - (p) any amount that would otherwise be deducted from the insurer's Limited Tier 1 capital pursuant to rule 9 but cannot be so deducted because the insurer does not have sufficient Limited Tier 1 capital to make such deduction.
- (4) For the purpose of determining the amount of the deduction in subrule (3)(d), the deferred tax assets of the applicable insurer may only be netted with deferred tax liabilities of the insurer if the deferred tax assets and deferred tax liabilities relate to taxes levied by the same taxation authority and offsetting is permitted by the relevant taxation authority.
- (5) For the purpose of determining the amount of deduction of holdings in relation to a non-consolidated subsidiary of the applicable insurer in subrule (3)(f), or the amount of deduction of holdings in relation to an affiliate (being a

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- (a) 主要依賴加密技術及分佈式分類帳技術或類似技術；
- (b) 並不是由中央銀行、擔任中央銀行職能的實體、或獲授權代表中央銀行的實體所發行的數碼貨幣；
- (c) 並不是由具有司法管轄權的政府所發行的數碼貨幣，亦不是由該政府授權的實體依據在該司法管轄區發行貨幣的權力而發行的數碼貨幣；
- (d) 並沒有內在價值，並且沒有明確及直接地與具有內在價值的資產相連或由其所支持；及
- (e) 持有該等加密資產並不引致持有人與另一獲辨識發行人之間的合約；

**具有產權負擔的資產** (encumbered asset) 指適用保險人向某對手方質押或轉讓的資產，用於符合監管要求或為了參與某些活動，包括衍生工具交易、借入款項、訂立回購協議、取得再保險、為擔保提供保證、取得信用狀及以信託形式持有資產；

**非合格再保險** (non-qualifying reinsurance) 指符合以下說明的再保險安排——

- (a) 並沒有提供足夠的風險轉移；
- (b) 由並非受規管的實體所提供；或
- (c) 屬於保監局於憲報刊登的公告或向適用保險人發出的通知所指明的再保險安排；

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regulated financial entity) of the insurer in subrule (3)(h), the amount—

- (a) must be valued in accordance with rule 34;
  - (b) includes capital instruments issued by the entity that are eligible to be counted towards satisfying regulatory capital requirements under the laws relating to regulatory capital to which the entity is subject;
  - (c) includes loans and credit facilities provided by the insurer to the entity and other credit exposures of the insurer to the entity;
  - (d) includes potential future holdings that the insurer will be obliged to purchase pursuant to an existing contractual commitment, irrespective of whether the obligation to purchase is contingent on certain conditions having to be satisfied; and
  - (e) excludes capital instruments issued by the entity that are not eligible to be counted towards satisfying regulatory capital requirements under the laws relating to regulatory capital to which the entity is subject.
- (6) Subject to subrule (7), the relevant capital shortfall in respect of a non-consolidated subsidiary of an applicable insurer referred to in subrule (3)(g) is the amount by which the non-consolidated subsidiary fails to meet the regulatory capital requirements applying to it under the laws relating to regulatory capital to which the subsidiary is subject, multiplied by the insurer's proportional interest in the subsidiary based on ordinary shares held directly or indirectly by the insurer.
- (7) To enable the Authority to monitor the potential impact of a deduction of a relevant capital shortfall from the Unlimited Tier 1 capital pursuant to subrule (3)(g), an applicable insurer must notify the Authority in writing as soon as practicable—

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**負儲備金** (negative reserves) 指當在整體長期業務層面上或在整體一般業務層面上的保險負債額 ( 已減除再保險 ) 為負數時，該負數的絕對值。

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- (a) upon it becoming aware of any breach by a non-consolidated subsidiary of its capital requirements which may result in a relevant capital shortfall having to be deducted from its Unlimited Tier 1 capital; and
- (b) of any period for remedying the shortfall prescribed by the regulator to whose jurisdiction the subsidiary is subject, in relation to the regulatory capital requirement that applies to the subsidiary.

(8) In this rule—

**crypto assets** (加密資產) means digital assets that—

- (a) depend primarily on cryptography and distributed ledger technology or similar technology;
- (b) are not digital currency issued by a central bank or by an entity that performs the functions of a central bank or by an entity authorized by a central bank on its behalf;
- (c) are not digital currency issued by the government of a jurisdiction, or by an entity authorized by the government of a jurisdiction and acting pursuant to an authority to issue currency in that jurisdiction;
- (d) have no intrinsic value and are not explicitly and directly linked to, or backed by, assets with intrinsic values; and
- (e) the holdings of which do not give rise to a contract between the holder and another identified issuer;

**encumbered asset** (具有產權負擔的資產) means an asset that an applicable insurer pledges or transfers as collateral to a counterparty either to meet regulatory requirements or in order to participate in certain activities, including derivatives trading, borrowing, entering repurchase agreements, obtaining reinsurance, securing guarantees, obtaining letters of credit and holding assets in trust;

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第 9 條Part 3  
Rule 93-14  
Cap. 41R**9. 有限制一級資本**

- (1) 在第 (2) 款的規限下，適用保險人的有限制一級資本乃該保險人以下資本資源的總額 ——
  - (a) 該保險人發行且符合附表 2 的準則的有限制一級資本工具；及
  - (b) 該保險人發行的有限制一級資本工具所產生的股份溢價 ( 如有的話 )。
- (2) 適用保險人須從其有限制一級資本扣減以下的數額，但限於該等數額並未透過第 4 部作出的估值而被撇除 ——
  - (a) 任何該保險人按第 (3) 款所界定的直接持有、間接持有及合成持有的數額，而該持有計入該保險人的有限制一級資本，並與該保險人的非綜合附屬公司有關；
  - (b) 任何該保險人按第 (3) 款所界定的直接持有、間接持有及合成持有的數額，而該持有計入該保險人的有限制一級資本，並與該保險人的受規管財務實體的附屬成員有關；

**negative reserves** (負儲備金) means where the amount of insurance liabilities (net of reinsurance) at the total level of long term business or at the total level of general business is negative, the absolute value of such negative amount;

**non-qualifying reinsurance** (非合格再保險) means a reinsurance arrangement that—

- (a) does not provide sufficient transfer of risk;
- (b) is provided by an entity that is not regulated; or
- (c) belongs to a reinsurance arrangement specified by the Authority in a notice published in the Gazette, or in a notice to an applicable insurer.

**9. Limited Tier 1 capital**

- (1) Subject to subrule (2), the Limited Tier 1 capital of an applicable insurer is the sum of the following capital resources of such insurer—
  - (a) the Limited Tier 1 capital instruments issued by the insurer that satisfy the criteria in Schedule 2; and
  - (b) share premium, if any, resulting from such Limited Tier 1 capital instruments issued by the insurer.
- (2) An applicable insurer must deduct the following amounts from its Limited Tier 1 capital, to the extent that such amounts have not already been excluded through valuation under Part 4—
  - (a) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer as defined in subrule (3), which is taken into account in the insurer's Limited Tier 1 capital and is related to a non-consolidated subsidiary of the insurer;
  - (b) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer as defined in subrule

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- (c) 任何由該保險人發行並且直接持有、間接持有及合成持有的有限制一級資本工具的數額，但如該工具已被撤銷確認則除外；
  - (d) 任何該保險人直接持有、間接持有及合成持有，並由與其存有互相交叉持有關係的任何受規管財務實體所發行的有限制一級資本工具的數額；及
  - (e) 任何本應依據第 10 條從該保險人的二級資本中扣減但由於該保險人沒有足夠的二級資本而無法扣減的數額。
- (3) 為釐定第 (2)(a) 款所述該適用保險人就持有非綜合附屬公司相關項目的扣減數額，或第 (2)(b) 款所述該保險人就持有受規管財務實體的附屬成員相關項目的扣減數額，該數額——
- (a) 須按照第 34 條作出估值；
  - (b) 包括由該實體發行的資本工具，而根據該實體須遵守與監管資本有關的法律，該等工具是符合資格被納入計算該實體是否符合監管資本規定；
  - (c) 包括該保險人向實體提供的貸款及信貸融通，以及該保險人對該實體的其他信貸承擔；
  - (d) 包括該保險人依據現有的合約承諾，將會因合約責任而須購買的潛在未來持有量，不論該購買的義務是否取決於若干條件得以履行；及
  - (e) 不包括由該實體發行的資本工具，而根據該實體須遵守與監管資本有關的法律，該等工具是沒有資格被納入計算該實體是否符合監管資本規定。

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- (3), which is taken into account in the insurer's Limited Tier 1 capital and is related to an affiliate (being a regulated financial entity) of the insurer;
  - (c) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer of Limited Tier 1 capital instruments issued by it, unless already derecognized;
  - (d) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer of Limited Tier 1 capital instruments issued by any regulated financial entity where that entity has a reciprocal cross holding with the insurer; and
  - (e) any amount that would otherwise be deducted from the insurer's Tier 2 capital pursuant to rule 10 but cannot be so deducted because the insurer does not have sufficient Tier 2 capital to make such deduction.
- (3) For the purpose of determining the amount of deduction of holdings in relation to a non-consolidated subsidiary of the applicable insurer in subrule (2)(a), or the amount of deduction of holdings in relation to an affiliate (being a regulated financial entity) of the insurer in subrule (2)(b), the amount—
- (a) must be valued in accordance with rule 34;
  - (b) includes capital instruments issued by the entity that are eligible to be counted towards satisfying regulatory capital requirements under the laws relating to regulatory capital to which the entity is subject;
  - (c) includes loans and credit facilities provided by the insurer to the entity and other credit exposures of the insurer to the entity;
  - (d) includes potential future holdings that the insurer will be obliged to purchase pursuant to an existing contractual



**10. 二級資本**

- (1) 在第 (2) 款的規限下，適用保險人的二級資本乃該保險人以下合資格資本資源的總額——
- (a) 該保險人發行且符合附表 3 的準則的二級資本工具；
  - (b) 該保險人發行的二級資本工具所產生的股份溢價 ( 如有的話 ) ；
  - (c) 依據第 8(3)(d) 條，從該保險人的無限制一級資本中所扣減的遞延稅項資產的數額 ( 扣除遞延稅項負債後 ) ；
  - (d) 依據第 8(3)(k) 條，從該保險人的無限制一級資本中所扣減的具有產權負擔的資產，其超出列於資產負債表內所列明該等資產作為抵押的有關負債以及任何為該等具有產權負擔的資產及負債而增加的資本規定之總和的數額；
  - (e) 依據第 8(3)(l) 條，從該保險人的無限制一級資本中所扣減，在整體長期業務層面上或在整體一般業務層面上的負儲備金，超出該業務相應的訂明資本額的數額；
  - (f) 依據第 8(3)(m) 條，從該保險人的無限制一級資本中所扣減的該保險人受限制資本組成部分超出相應訂明資本額的數額；及
  - (g) 該保險人的有限制一級資本超過訂明資本額 10% 的數額。

commitment, irrespective of whether the obligation to purchase is contingent on certain conditions having to be satisfied; and

- (e) excludes capital instruments issued by the entity that are not eligible to be counted towards satisfying regulatory capital requirements under the laws relating to regulatory capital to which the entity is subject.

**10. Tier 2 capital**

- (1) Subject to subrule (2), the Tier 2 capital of an applicable insurer is the sum of the following eligible capital resources of such insurer—
- (a) the Tier 2 capital instruments issued by the insurer that satisfy the criteria in Schedule 3;
  - (b) share premium, if any, resulting from such Tier 2 capital instruments issued by the insurer;
  - (c) the amount of deferred tax assets of the insurer net of deferred tax liabilities as deducted from the Unlimited Tier 1 capital of the insurer pursuant to rule 8(3)(d);
  - (d) the amount of any encumbered assets of the insurer in excess of the sum of its relevant on-balance sheet liabilities secured by those assets and any incremental capital requirement relating to those encumbered assets and liabilities, as deducted from the Unlimited Tier 1 capital of the insurer pursuant to rule 8(3)(k);
  - (e) the amount of the insurer's negative reserves at the total level of long term business or at the total level of general business in excess of the corresponding prescribed capital amount in respect of that business, as deducted from the Unlimited Tier 1 capital of the insurer pursuant to rule 8(3)(l);

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- (2) 適用保險人須從其二級資本扣減以下的數額，但限於該等數額並未透過第 4 部作出的估值而被撇除 ——
- (a) 任何該保險人按第 (3) 款所界定的直接持有、間接持有及合成持有的數額，而該持有計入該保險人的二級資本，並與該保險人的非綜合附屬公司有關；
  - (b) 任何該保險人按第 (3) 款所界定的直接持有、間接持有及合成持有的數額，而該持有計入該保險人的二級資本，並與該保險人的受規管財務實體的附屬成員有關；
  - (c) 任何由該保險人發行並且直接持有、間接持有及合成持有的二級資本工具的數額，但如該工具已被撤銷確認則除外；及
  - (d) 任何該保險人直接持有、間接持有及合成持有，並由與其存有互相交叉持有關係的任何受規管財務實體所發行的二級資本工具的數額。
- (3) 為釐定第 (2)(a) 款所述該適用保險人就持有非綜合附屬公司相關項目的扣減數額，或第 (2)(b) 款所述該保險人就持有受規管財務實體的附屬成員相關項目的扣減數額，該數額 ——
- (a) 須按照第 34 條作出估值；
  - (b) 包括由該實體發行的資本工具，而根據該實體須遵守與監管資本有關的法律，該等工具是符合資格被納入計算該實體是否符合監管資本規定；
  - (c) 包括該保險人向實體提供的貸款及信貸融通，以及該保險人對該實體的其他信貸承擔；
  - (d) 包括該保險人依據現有的合約承諾，將會因合約責任而須購買的潛在未來持有量，不論該購買的義務是否取決於若干條件得以履行；及

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- (f) the amount of insurer's restricted capital component in excess of the corresponding prescribed capital amount as deducted from the Unlimited Tier 1 capital of the insurer pursuant to rule 8(3)(m); and
  - (g) the amount of Limited Tier 1 capital of the insurer that is in excess of 10% of the prescribed capital amount.
- (2) An applicable insurer must deduct the following amounts from its Tier 2 capital, to the extent that such amounts have not already been excluded through valuation under Part 4—
- (a) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer as defined in subrule (3), which is taken into account in the insurer's Tier 2 capital and is related to a non-consolidated subsidiary of the insurer;
  - (b) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer as defined in subrule (3), which is taken into account in the insurer's Tier 2 capital and is related to an affiliate (being a regulated financial entity) of the insurer;
  - (c) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer of Tier 2 capital instruments issued by it, unless already derecognized; and
  - (d) the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer of Tier 2 capital instruments issued by any regulated financial entity where that entity has a reciprocal cross holding with the insurer.
- (3) For the purpose of determining the amount of deduction of holdings in relation to a non-consolidated subsidiary of the applicable insurer in subrule (2)(a), or the amount of deduction of holdings in relation to an affiliate (being a

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- (e) 不包括由該實體發行的資本工具，而根據該實體須遵守與監管資本有關的法律，該等工具是沒有資格被納入計算該實體是否符合監管資本規定。
- 

regulated financial entity) of the insurer in subrule (2)(b), the amount—

- (a) must be valued in accordance with rule 34;
  - (b) includes capital instruments issued by the entity that are eligible to be counted towards satisfying regulatory capital requirements under the laws relating to regulatory capital to which the entity is subject;
  - (c) includes loans and credit facilities provided by the insurer to the entity and other credit exposures of the insurer to the entity;
  - (d) includes potential future holdings that the insurer will be obliged to purchase pursuant to an existing contractual commitment, irrespective of whether the obligation to purchase is contingent on certain conditions having to be satisfied; and
  - (e) excludes capital instruments issued by the entity that are not eligible to be counted towards satisfying regulatory capital requirements under the laws relating to regulatory capital to which the entity is subject.
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## 第 4 部

### 資產及負債的估值

#### 第 1 分部 —— 一般條文

##### 11. 資產及負債的確認與終止確認

除在本規則中指明外，適用保險人須按照適用會計準則，確認及終止確認資產及負債。

#### 第 2 分部 —— 保險負債的估值

##### 第 1 次分部 —— 一般條文

##### 12. 保險負債的確認與終止確認

- (1) 為根據其簽訂的保險合約對保險負債作出估值，適用保險人須在以下的最早日期確認該等負債 ——
  - (a) 該合約下的首筆保費到期之日期；
  - (b) 該合約下承保的保險保障開始生效之日期；或
  - (c) 該保險人成為該引起保險負債的合約的一方之日期。
- (2) 在第 (1) 款的規限下，適用保險人須按照第 14 條的方式，確認每份保險合約邊界範圍內的所有保險負債。
- (3) 適用保險人只在保險負債被終絕、解除、取消或已到期，並且與該負債相關的所有未來現金流為零時，才須終止確認該負債。為免產生疑問，購買再保險並不導致終止確認該再保險所承保的保險負債的任何部分。

## Part 4

### Valuation of Assets and Liabilities

#### Division 1—General

##### 11. Recognition and derecognition of assets and liabilities

Unless specified in these Rules, an applicable insurer must recognize and derecognize assets and liabilities in accordance with the applicable accounting standards.

#### Division 2—Valuation of Insurance Liabilities

##### Subdivision 1—General

##### 12. Recognition and derecognition of insurance liabilities

- (1) An applicable insurer, for the purpose of valuing insurance liabilities under the contracts of insurance it enters into, must recognize such liabilities at the earliest of—
  - (a) the date when the first premium under the contract becomes due;
  - (b) the date the insurance cover under the contract begins; or
  - (c) the date the insurer becomes a party to the contract that gives rise to the insurance liabilities.
- (2) Subject to subrule (1), an applicable insurer must recognize all insurance liabilities within the boundary of each contract of insurance as determined in accordance with rule 14.
- (3) An applicable insurer must derecognize an insurance liability only when that liability is extinguished, discharged, cancelled, or has expired, and all future cash flows in respect of the

liability are nil. To avoid doubt, purchase of reinsurance does not result in the derecognition of any part of the insurance liabilities covered by such reinsurance.

### 13. 承保不同種類風險的保險合約

- (1) 如任何適用保險人訂立與履行保險合約，而該合約併合了可區分的不同保險義務，且該合約的一部分保費可分配予每組義務，則為對該合約引致的保險負債作出估值，該保險人須將該合約下的義務分拆為每組可區分的義務，並分開對每組可區分的義務所涉的保險負債作出估值。
- (2) 在第 (6) 款的規限下，如任何獲授權經營長期業務的適用保險人訂立與履行保險合約，而該合約併合長期業務及性質屬本條例附表 1 第 3 部類別 1 或 2 所指明的額外業務，則為對該合約下的保險負債作出估值，該保險人須從該長期業務中分拆該額外業務。
- (3) 如任何保險合約包括存款資金的特點，適用保險人則須分拆該等存款資金，並與該合約下的其他保險負債分開估值。
- (4) 如任何保險合約包括預付保費的特點，適用保險人則須分拆該等預付保費，並與該合約下的其他保險負債分開估值。
- (5) 在第 (6) 款的規限下，如任何適用保險人訂立與履行保險合約，而該合約涵蓋附表 9 所指明的不同一般保險業務線，該保險人則須分拆每個不同的一般保險業務線所涉的保險負債並分開估值。
- (6) 如果 ——
  - (a) 對任何適用保險人而言，按照第 (2) 或 (5) 款 (視屬何情況而定)，分拆保險合約下的保險義務並不切實可行；及
  - (b) 如不分拆該等保險義務並不會導致該保險人的保險負債估值或訂明資本額出現任何重大錯誤陳述，

### 13. Insurance contracts covering different types of risk

- (1) Where an applicable insurer effects and carries out a contract of insurance which combines distinguishable sets of insurance obligations and a portion of the premium under the contract is allocated to each set of obligations, for the purpose of valuing the insurance liabilities arising under the contract, the insurer must unbundle the obligations under the contract into each distinguishable set of obligations and separately value the insurance liabilities for each such distinguishable set.
- (2) Subject to subrule (6), if an applicable insurer authorized to carry on long term business effects and carries out a contract of insurance which combines long term business and additional business of the nature of class 1 or 2 specified in Part 3 of Schedule 1 to the Ordinance, the insurer must unbundle such additional business from the long term business for the purpose of valuing the insurance liabilities under the contract.
- (3) Where a contract of insurance includes the feature of funds on deposit, an applicable insurer is required to unbundle and separately value such funds on deposit from the other insurance liabilities under the contract.
- (4) Where a contract of insurance includes the feature of prepaid premiums, an applicable insurer is required to unbundle and separately value such prepaid premiums from the other insurance liabilities under the contract.
- (5) Subject to subrule (6), where an applicable insurer effects and carries out a contract of insurance which covers different general insurance lines of business specified in Schedule 9,

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則該保險人可以不分拆該等保險負債並按照第 (7) 款就該負債作出估值。

- (7) 如任何保險合約或該合約的一部分的保險負債按照第 (6) 款而沒有作出分拆，適用保險人則須根據按照該合約或該合約的有關部分的負債 (視屬何情況而定) 的關鍵風險驅動因素的性質作出估值及按照第 5 部釐定其訂明資本額。
- (8) 對於任何屬於第 (2) 款的保險合約，適用保險人 ——
- (a) 按照第 (2) 款已分拆了額外業務的保險負債；或
  - (b) 按照第 (6) 款沒有分拆額外業務的保險負債，而該沒有分拆的保險負債的關鍵風險驅動因素屬本條例附表 1 第 3 部類別 1 或 2 所指明的性質，
- 該保險人須按照第 (9) 款決定如何就該負債作出估值。
- (9) 為對第 (8) 款提及的保險負債作出估值 ——
- (a) 如果根據第 14 條決定該等負債適用長性負債邊界，則適用保險人須按照第 2 次分部對該負債作出估值，並為釐定訂明資本額，須按照第 5 部第 3 分部就該等負債釐定人壽保險風險的風險資本額；或
  - (b) 否則，適用保險人須按照第 3 次分部對該負債作出估值，並為釐定訂明資本額，須將該等負債納入其按照第 5 部第 4 分部釐定的一般保險風險的風險資本額的計算中。

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the insurer must unbundle and separately value the insurance liabilities in respect of each different line of general business.

- (6) Where—
- (a) it is not practicable for an applicable insurer to unbundle insurance obligations under a contract of insurance in accordance with subrule (2) or (5), as the case may be; and
  - (b) it would not result in any material misstatement in the valuation of the insurer's insurance liabilities or prescribed capital amount if such insurance obligations are not unbundled,
- the insurer may leave such insurance liabilities not unbundled and value such liabilities in accordance with subrule (7).
- (7) In the case of insurance liabilities under a contract of insurance or part of such contract which are not unbundled in accordance with subrule (6), an applicable insurer must value such liabilities and determine its prescribed capital amount under Part 5 based on the nature of the key risk driver for the liabilities under that contract or part of the contract, as the case may be.
- (8) Where in relation to a contract of insurance mentioned under subrule (2), an applicable insurer has—
- (a) unbundled the insurance liabilities for additional business in accordance with subrule (2); or
  - (b) not unbundled the insurance liabilities for additional business in accordance with subrule (6), and the key risk driver for the liabilities which are not unbundled is of the nature of class 1 or 2 specified in Part 3 of Schedule 1 to the Ordinance,
- the insurer must determine how to value such liabilities in accordance with subrule (9).

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#### 14. 保險負債的邊界

- (1) 為對保險合約下的保險負債作出估值，適用保險人須按照第 (2) 款釐定該等負債的邊界。
- (2) 為施行第 (1) 款，除存款資金及預付保費外，適用保險人須引用《香港財務報告準則第 17 號》或《國際財務報告準則第 17 號》中有關合約邊界的原則，釐定該等保險負債的邊界。
- (3) 如保險合約下的保險負債按照第 13 條被分拆，為施行第 (2) 款，適用保險人須將該合約每個分拆的部分視為一份獨立的保險合約。

- (9) For purposes of valuing the insurance liabilities mentioned in subrule (8)—
  - (a) if a long boundary is determined to apply to such liabilities based on rule 14, an applicable insurer must value the liabilities in accordance with Subdivision 2 and, for purposes of determining its prescribed capital amount, include such liabilities in the determination of its risk capital amount for life insurance risk in accordance with Division 3 of Part 5; or
  - (b) otherwise, an applicable insurer must value the liabilities in accordance with Subdivision 3 and, for the purpose of determining its prescribed capital amount, include such liabilities in the determination of its risk capital amount for general insurance risk in accordance with Division 4 of Part 5.

#### 14. Boundary of insurance liabilities

- (1) To value its insurance liabilities under a contract of insurance, an applicable insurer must determine the boundary for such liabilities in accordance with subrule (2).
- (2) For the purposes of subrule (1), except funds on deposit and prepaid premiums, an applicable insurer must determine the boundary for the insurance liabilities by applying the principles in relation to contract boundary in Hong Kong Financial Reporting Standard 17 or International Financial Reporting Standard 17.
- (3) Where insurance liabilities under a contract of insurance are unbundled in accordance with rule 13, for the purposes of subrule (2), an applicable insurer must treat each unbundled part of the contract as if it were a separate contract of insurance.

#### 第 2 次分部 —— 長期保險負債的估值

#### Subdivision 2—Valuation of Long Term Insurance Liabilities

**15. 長期保險負債的釐定**

- (1) 第 16 至 26 條適用於適用保險人，以對其長期保險負債的數額作出估值。
- (2) 在第 (4) 至 (6) 款的規限下，適用保險人須將其長期保險負債估值的數額計算為根據第 16 條計算的該等負債的現時估計值及根據第 25 條計算的該等負債的現時估計邊際的總和。
- (3) 為免產生疑問，長期保險負債包括該適用保險人就該等負債的未決申索 (包括已呈報但未解決的申索及已招致但未呈報的申索) 而留出的數額。
- (4) 就本條例附表 1 第 2 部類別 C 所指明性質的長期業務而言，在釐定該等業務所產生的負債的現時估計值時，現時估計值須包含單位儲備金及非單位儲備金，而該等單位儲備金所得的估值，即為支援該保險合約相關單位的資產價值。
- (5) 存款資金的負債須按照第 22 條作出估值。
- (6) 預付保費的負債須按照第 26 條作出估值。

**16. 長期保險負債的現時估計值的計算**

- (1) 在第 (3) 款的規限下，長期保險負債的現時估計值須為未來現金流現值的概率加權平均值，而該等預期未來現金流是用於履行導致負債產生的有關義務所需，該等負債為根據第 14 條釐定的有關負債邊界內的負債。
- (2) 就計算第 (1) 款提及的現值而言，適用保險人須採用按照第 23 條釐定的貼現率。

**15. Determination of long term insurance liabilities**

- (1) Rules 16 to 26 apply to an applicable insurer for the purpose of valuing the amount of its long term insurance liabilities.
- (2) Subject to subrules (4) to (6), an applicable insurer must value the amount of its long term insurance liabilities as the sum of the current estimates for such liabilities calculated under rule 16 and the margins over current estimate for such liabilities calculated under rule 25.
- (3) To avoid doubt, long term insurance liabilities include amounts set aside by the applicable insurer for outstanding claims in respect of such liabilities (including claims that have been reported but not yet settled and claims that have been incurred but not yet reported).
- (4) For long term business of the nature specified as Class C under Part 2 of Schedule 1 to the Ordinance, the current estimates for liabilities arising from such business must be determined as comprising unit reserves and non-unit reserves, with the unit reserves being valued as the value of the assets backing the units relating to the contract of insurance.
- (5) Liabilities for funds on deposit must be valued in accordance with rule 22.
- (6) Liabilities for prepaid premiums must be valued in accordance with rule 26.

**16. Calculation of current estimate for long term insurance liabilities**

- (1) Subject to subrule (3), the current estimate of a long term insurance liability must be calculated as the probability-weighted average of the present values of the future cash flows required to settle the obligations giving rise to the



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- (3) 長期保險負債的現時估計值須按未減除再保險前計算。再保險合約 (該保險人為該合約的分出者) 的攤回應收須根據第 4 次分部分開計算。

## 17. 現金流預測

- (1) 根據第 16 條計算長期保險負債的現時估計值時，所採用的未來現金流的預測，須 ——
- (a) 將考慮到受保事件及其相應現金流的發生機率、時間、頻密程度及嚴重程度；
  - (b) 根據反映預期合乎現實的未來人口、法律、醫療、技術、社會或經濟發展的各项最佳估計假設；
  - (c) 包括預期支付的未來酌情利益所引致的現金流；
  - (d) 考慮到相關的合約內選擇權及財務保證下的責任；及
  - (e) 顧及預期保單持有人的行為，而該行為可能包括動態保單持有人行為。
- (2) 在第 (3) 款的規限下，就每份保險合約或該合約沒有分拆部分 (視屬何情況而定) 所涉的長期保險負債而言，第 (1) 款所述的未來現金流的預測須分開分別進行。
- (3) 儘管有第 (2) 款的規定，如果符合以下情況，適用保險人可根據模型要點組合，預測第 (1) 款所述的未來現金流 ——
- (a) 該組合並沒有失實陳述潛在風險及關鍵風險驅動因素，並且沒有導致該組合內保險合約下的長期保險負債的現時估計值出現重大錯誤陳述；

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liability within the relevant boundary for the liability as determined under rule 14.

- (2) To calculate the present values as mentioned in subrule (1), an applicable insurer must use the discount rates determined in accordance with rule 23.
- (3) The current estimate for a long term insurance liability must be calculated gross of reinsurance. The recoverables from contracts of reinsurance to which the insurer is a cedant must be calculated separately in accordance with Subdivision 4.

## 17. Cash flows projection

- (1) The projection of future cash flows used to calculate the current estimate of a long term insurance liability under rule 16 must—
- (a) take into account the probability of occurrence, timing, frequency and severity of the insured events and their corresponding cash flows;
  - (b) be based on best estimate assumptions which reflect expected realistic future demographic, legal, medical, technological, social or economic developments;
  - (c) include cash flows arising from future discretionary benefits which are expected to be paid;
  - (d) take into account the obligations under related contractual options and financial guarantees; and
  - (e) allow for expected policy holder behaviour, which may include dynamic policy holder behaviour.
- (2) Subject to subrule (3), the projection of future cash flows referenced in subrule (1) is performed separately for long term insurance liabilities under each contract of insurance or the unbundled part of such contract, as the case may be.



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- (b) 該組合沒有導致該組合內的有關保險合約下的長期保險負債失去任何顯著特性；及
- (c) 該被組合的合約具有類似特徵及產品特點。
- (4) 在相關的情況下，與按照第 14 條釐定的長期保險負債邊界相關或在其邊界範圍內的所有未來現金流入與流出，應包含在第 (1) 款所述的未來現金流的預測中，包括但不限於以下各項 ——
  - (a) 來自保費及將從保單持有人收取的任何其他款項的現金流入；
  - (b) 來自申索相關的非再保攤回的現金流入；
  - (c) 支付予保單持有人及受益人所有類型的利益與款項所引致的現金流出；
  - (d) 為保險合約的服務或其有關部分而將會招致的開支所產生的現金流出，包括經常開支的分配份額、投資費用、申索處理開支及展業開支；及
  - (e) 根據保單持有人的保費而徵收 (或預期將會徵收)、或為了了結保險負債而須支出的稅務款項所產生的現金流出。
- (5) 在本條中 ——

**模型要點** (model point) 指用於某個模型的一組紀錄，代表某保險合約或具有類似特徵及產品特點的保險合約羣組。

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- (3) Despite subrule (2), an applicable insurer may project the future cash flows referenced in subrule (1) based on grouped model points if—
  - (a) the grouping does not misrepresent the underlying risk and the key risk drivers, and does not result in a material misstatement of the current estimate of the long term insurance liabilities under the contracts of insurance in the grouping;
  - (b) the grouping has not resulted in the loss of any significant attributes of the long term insurance liabilities under the relevant contracts of insurance in the group; and
  - (c) the contracts grouped share similar characteristics and product features.
- (4) Where relevant, all future cash inflows and outflows associated with, and within the boundary of a long term insurance liability as determined in accordance with rule 14 should be included in the projection of future cash flows referenced in subrule (1), including but not limited to the following—
  - (a) cash inflows from premiums and any other amounts to be received from the policy holders;
  - (b) cash inflows from non-reinsurance recoveries related to claims;
  - (c) cash outflows for all types of benefits and payments payable to policy holders and beneficiaries;
  - (d) cash outflows for expenses that will be incurred in servicing the contract of insurance or relevant part of the contract, including allocated overhead expenses, investment expenses, claims handling expenses and acquisition expenses; and

**18. 未來酌情利益準備金**

- (1) 為施行第 17(4)(c) 條而釐定未來現金流出，適用保險人須為未來酌情利益預留客觀及合乎現實的準備金。
- (2) 為了預留第 (1) 款提及的準備金，該保險人確認為預期未來現金流出的任何未來酌情利益數額須為 ——
  - (a) 與預期的未來表現、該負債估值所基於的潛在經濟情景及保單持有人的合理期望一致；
  - (b) 與相關保險負債的估值所採用的貼現率一致；及
  - (c) 在符合第 21 條規限下所列出的有關未來管理行動的規定下，考慮到於估值日累積的保單持有人盈餘或虧絀的水平。
- (3) 如果未來酌情利益取決於該保險人持有的資產，該保險人確認為預期未來現金流出的未來酌情利益數額須根據於估值日所持有的該等資產的價值為基礎，而任何其後對資產分配作出的改變須符合第 21 條所列出的有關未來管理行動的規定。

- (c) cash outflows for taxation payments which are, or are expected to be, charged based on policy holder premiums or are required to settle the insurance liability.

- (5) In this rule—

**model point** (模型要點) means a set of records used in a model to represent a contract of insurance or a cohort of contracts of insurance with similar characteristics and product features.

**18. Allowance for future discretionary benefits**

- (1) In determining future cash outflows for the purposes of rule 17(4)(c), an applicable insurer must make an objective and realistic allowance for future discretionary benefits.
- (2) For the purpose of making the allowance referred to in subrule (1), the amount of any future discretionary benefits recognized by the insurer as expected future cash outflows must—
  - (a) be consistent with expected future experience, the underlying economic scenarios on which the liability valuation is based and policy holders' reasonable expectations;
  - (b) be consistent with the discount rate used for valuing the relevant insurance liabilities; and
  - (c) take into account the level of accumulated policy holder surplus or deficit as at the valuation date, subject to the requirement on future management actions as set out in rule 21.
- (3) Where the future discretionary benefit depends on assets held by the insurer, the amount of future discretionary benefits recognized by the insurer as expected future cash outflows must be based on the value of such assets held as of the valuation date, with any subsequent changes to the asset

allocation subject to the requirement on future management actions as set out in rule 21.

## 19. 合約內選擇權及財務保證的估值

- (1) 如果保險合約提供合約內選擇權及財務保證，適用保險人須在該合約下長期保險負債的現時估計值中，計算並反映該等選擇權及保證的時間價值。
- (2) 在第 (4) 款的規限下，適用保險人須採用隨機模擬方法，計算含有合約內選擇權及財務保證的各組保險合約下的選擇權及保證的時間價值。
- (3) 為根據第 (2) 款提及的隨機模擬方法計算選擇權及保證的時間價值，保險人須 ——
  - (a) 根據資產及負債作出計算，而該等資產及負債乃按市場一致基準及風險中性情景作出估值；
  - (b) 確保負債的現金流反映出在不同情景下的預期保單持有人的行為及可預見的管理行動；
  - (c) 如果有需要輸入收益率曲線來假設未來財務市場參數及資產的未來回報率，則須按照第 23 條釐定貼現率；及
  - (d) 確保所採用的模型屬可核實並可重複展示合理一致的結果。
- (4) 如果適用保險人之前從未就一組保險合約使用隨機模擬方法，則該保險人可採用確定式現時估計值的 20% 作為該組合約的選擇權及保證的時間價值。
- (5) 對該保險人整體而言，選擇權及保證的時間價值須不是負數。
- (6) 在本條中 ——  
**市場一致基準** (market consistent basis) 指會重複展示資產與負債在市場上的交易價格的基準；

## 19. Valuation of contractual options and financial guarantees

- (1) Where contractual options and financial guarantees are offered under a contract of insurance, the applicable insurer must calculate and reflect the time value of such options and guarantees in the current estimate of the long term insurance liabilities under the contract.
- (2) Subject to subrule (4), an applicable insurer must use a stochastic simulation approach in calculating the time value of options and guarantees under groups of contracts of insurance which include contractual options or financial guarantees.
- (3) For the purpose of calculating the time value of options and guarantees under the stochastic simulation approach referred to in subrule (2), the insurer must—
  - (a) base the calculation on assets and liabilities valued on a market-consistent basis with risk neutral scenarios;
  - (b) ensure that liability cash flows reflect the expected policy holder behaviour and foreseeable management actions under different scenarios;
  - (c) if a yield curve is needed as an input to assume future financial market parameters and the future returns on the assets, determine the discount rates to be used in accordance with rule 23; and
  - (d) ensure that the model used is verifiable and reasonably consistent results are capable to be reproduced.
- (4) Where a stochastic simulation approach has never before been applied by an applicable insurer for a group of contracts of insurance, the insurer may adopt 20% of the deterministic current estimate as the time value of options and guarantees for that group of contracts.

**風險中性情景** (risk neutral scenarios) 指根據風險中性發生機率的計算測度產生的一組隨機模擬情景，致使根據所有情景計算出的價值的平均值屬無套利；

**時間價值** (time value) 就合約內選擇權及財務保證而言，指該等負債的內在值以外的負債價值，並考慮到該等價值未來波動的可能性；

**隨機模擬** (stochastic simulation) 指一個模擬系統，該系統具有會因應個別發生機率而隨機 (隨意) 更改的變數。

## 20. 顧及保單持有人的行為

適用保險人在對其長期保險負債作出估值時，須顧及預期保單持有人的行為。如果在長期業務保險合約下的合約內選擇權及財務保證是准許保單持有人採取行動改變其合約下將會收取的利益的數量、時間或性質，則 (如屬適當的話) 該保險人在預測用於計算該等合約下長期保險負債的現時估計值所採用的未來現金流時，可顧及動態保單持有人行為。

## 21. 管理行動

為對長期保險負債作出估值，適用保險人可在預測未來現金流時顧及未來管理行動，但須符合以下條件——

(5) Time value of options and guarantees must not be negative for the insurer as a whole.

(6) In this rule—

**market consistent basis** (市場一致基準) means a basis that will reproduce prices at which assets and liabilities are exchanged in the market;

**risk neutral scenarios** (風險中性情景) means a set of stochastic simulation scenarios generated based on risk neutral probability measures such that the average of the values calculated under all scenarios is arbitrage-free;

**stochastic simulation** (隨機模擬) means a simulation of a system that has variables that can change stochastically (randomly) with individual probabilities;

**time value** (時間價值) means, in the case of contractual options and financial guarantees, the value of liabilities over the intrinsic value of such liabilities, taking into account the possibility of future fluctuations in such values.

## 20. Allowance for policy holder behaviour

An applicable insurer must allow for expected policy holder behaviour in valuing its long term insurance liabilities. If contractual options and financial guarantees under contracts of insurance that are long term business allow policy holders to take actions to change the amount, timing or nature of the benefits they will receive under the contracts, where appropriate, the insurer may also allow for dynamic policy holder behaviour in projecting future cash flows used to derive the current estimate of its long term insurance liabilities arising under such contracts.

## 21. Management actions

For the purpose of valuing its long term insurance liabilities, an applicable insurer may allow for future management actions in

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- (a) 該等管理行動屬客觀的、合乎現實的及可核實的；
- (b) 該等管理行動並沒有違反該適用保險人對保單持有人的義務或適用於該保險人的法律規定；
- (c) 該等管理行動與該保險人現時的業務經營方式及業務策略一致，除非有充分證據證明該保險人將會改變其方式或策略；
- (d) 該等管理行動是合理地預期在適用的特定情況下進行，及並不違反該保險人在該等情況下其預期會或不會採取的行動的任何公開表示；
- (e) 該等管理行動屬相互一致的；
- (f) 關於未來管理行動的各項假設，均考慮到實施該等行動所需的時間及任何由此產生的增量開支；
- (g) 根據與該保險人過往實際採取的管理行動的比較，該保險人可證明該等關於未來管理行動的假設均為合乎現實的；
- (h) 該保險人有考慮保單持有人對該等管理行動的預期反應；及
- (i) 在採取之前，定期審視考慮採取的管理行動，並且設有足夠的內部管控及程序的約束。

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projecting future cash flows, provided the following conditions are satisfied—

- (a) the management actions considered are objective, realistic and verifiable;
- (b) the management actions are not contrary to the applicable insurer's obligations to policy holders or to legal requirements applicable to the insurer;
- (c) the management actions are consistent with the insurer's current business practices and business strategy unless there is sufficient evidence that the insurer will change its practices or strategy;
- (d) the management actions are reasonably expected to be carried out under the specific circumstances to which they apply, and not contrary to any public indication by the insurer as to the actions that it would expect to take, or not take in such circumstances;
- (e) the management actions are consistent with each other;
- (f) assumptions about the future management actions take into account the time needed to implement such actions and any resulting incremental expense;
- (g) the insurer is able to justify that assumptions about future management actions are realistic based on a comparison with management actions actually taken by the insurer in the past;
- (h) the insurer takes into account expected policy holder reactions to the management actions; and
- (i) the management actions considered are regularly reviewed and are subject to adequate internal governance controls and procedures before they are taken.

**22. Funds on deposit**



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第 41R 章

第 23 條

- (1) 在第 (2) 款的規限下，適用保險人須分拆合約下的任何存款資金，並就該存款資金與合約下的其他負債分開估值，而其估值為帳戶結餘。
- (2) 未來現金流的預測方法可替代第 (1) 款所述的方法，但前提是——
  - (a) 該等現金流在該等存款資金相關的保險合約邊界內；
  - (b) 該適用保險人在其預測中假設未來不會有資金存入該等存款資金的帳戶內；及
  - (c) 該適用保險人已考慮到與提取存款有關的預期保單持有人的行為。

### 23. 長期保險負債的貼現率

- (1) 在第 (2)、(3) 及 (4) 款的規限下，為獲得其長期保險負債的現時估計值，適用保險人須使用適用的指明無風險收益率曲線所推算的貼現率，對未來現金流作出貼現。
- (2) 就第 (1) 款而言及在第 (3) 款的規限下，適用保險人須確保其用於推算貼現率的適用的指明無風險收益率曲線中所採用的貨幣與潛在保險義務的貨幣相同。
- (3) 如果潛在保險義務的貨幣不是附表 4 所指明的貨幣，適用保險人可採用其認為恰當的指明無風險收益率曲線，對現金流作出貼現。
- (4) 如果適用保險人以相應的支持資產，構設一個或多於一個對配調整組合以對配其長期保險負債 (或其一部分)，該保險人可應用根據第 24 條為每個對配調整組合而釐定的對配調整來調整所採用的收益率曲線，以推算長期保險負債的貼現率。
- (5) 就第 (4) 款而言，適用保險人須根據其資產與負債的管理方式，構設其對配調整組合。

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Rule 23

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- (1) Subject to subrule (2), an applicable insurer must unbundle any funds on deposit and value them separately from other liabilities under the contract at their account balance.
- (2) As an alternative to subrule (1), future cash flow projection method may be adopted to value funds on deposit, provided that—
  - (a) the cash flows are within the boundary of the contract of insurance to which the funds on deposit relate;
  - (b) the applicable insurer assumes in its projections that no future deposits will be made into the funds on deposit account; and
  - (c) the applicable insurer considers expected policy holder behaviour relating to the withdrawal of deposits.

### 23. Discount rate for long term insurance liabilities

- (1) Subject to subrules (2), (3) and (4), to obtain the current estimate of its long term insurance liabilities, an applicable insurer must discount future cash flows using the discount rate derived from the applicable specified risk-free yield curve.
- (2) For the purposes of subrule (1) and subject to subrule (3), an applicable insurer must ensure that the currency for the applicable specified risk-free yield curve it uses to derive the discount rate is the same as the currency for the underlying insurance obligations.
- (3) If the currency for the underlying insurance obligations is not a currency specified in Schedule 4, an applicable insurer may use a specified risk-free yield curve that it considers appropriate for discounting cash flows.
- (4) Where an applicable insurer constructs one or more than one MA portfolios to match its long term insurance liabilities, or a part of those liabilities, with corresponding backing assets,



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第 24 條Part 4—Division 2  
Rule 244-26  
Cap. 41R**24. 對配調整**

- (1) 就第 23(4) 條而言，適用保險人須按照以下公式就每個對配調整組合進行對配調整，為對整條指明無風險收益率曲線作出的平行調整 ——

$$\text{貼現率}_{t, \text{貨幣}, \text{每個對配調整組合}} = \text{無風險利率}_{t, \text{貨幣}} + \text{對配調整}_{\text{每個對配調整組合}}$$

其中 ——

無風險利率<sub>t, 貨幣</sub> 指指明無風險收益率曲線就某一時間點和指明貨幣的利率；

對配調整<sub>每個對配調整組合</sub> 指按照第 (2) 款就特定對配調整組合而釐定的對配調整數額。

- (2) 就其每個對配調整組合而言，該適用保險人須按照以下公式將計算對配調整為經調整利差的適用部分、固定訂明利差組成部分及 ( 在第 (3) 款的規限下 ) 具資格長期調整之總和 ——

the insurer may apply the matching adjustment for each MA portfolio determined based on rule 24 to adjust the risk-free yield curve used to derive the discount rate for the valuation of long term insurance liabilities.

- (5) For the purposes of subrule (4), an applicable insurer must construct its MA portfolio based on its asset and liability management practice.

**24. Matching adjustment**

- (1) For the purposes of rule 23(4), an applicable insurer must apply the matching adjustment to each MA portfolio as a parallel adjustment to the entire specified risk-free yield curve in accordance with the following formula——

$$\text{Discount rate}_{t, \text{currency}, \text{each MA portfolio}} = \text{risk free rate}_{t, \text{currency}} + \text{matching adjustment}_{\text{each MA portfolio}}$$

where——

risk free rate<sub>t, currency</sub> means the rate in the specified risk-free yield curve for a point of time and specific currency; and

matching adjustment<sub>each MA portfolio</sub> means the amount of matching adjustment of a particular MA portfolio, as determined in accordance with subrule (2).

- (2) For each of its MA portfolios, the applicable insurer must calculate the matching adjustment as the sum of the applicable portion of the adjusted spread, the constant prescribed spread component and (subject to subrule (3)) the qualified LTA, in accordance with the following formula——

$$\text{對配調整}_{\text{每個對配調整組合}} = \text{經調整利差}_{\text{每個對配調整組合}} \times \text{適用比率}_{\text{每個對配調整組合}} +$$

加權固定訂明利差 × 可預測性因子 ×

$$\text{Max} \left[ \text{Min} \left( 20\%, \frac{\text{合資格資產}}{\text{百分比}} - \frac{\text{資產價格}}{\text{存續期}} - \frac{\text{負債價格}}{\text{存續期}} \right), 0 \right] +$$

具資格長期調整  
每個對配調整組合

其中每個組成部分乃按照附表 5 釐定。

- (3) 如果對配調整組合符合以下所有準則，適用保險人在計算該對配調整組合的對配調整時，可包括具資格長期調整——
- 對配調整組合是分紅業務基金或萬用壽險業務基金的實際上分隔的子集，或者是分紅業務或萬用壽險業務的實際上分隔基金本身，而為免產生疑問，以下的組合並不符合資格包括具資格長期調整在內——
    - 並不是實際上分隔的組合；
    - 該實際上分隔的組合同時含有分紅及萬用壽險業務；或
    - 該實際上分隔的組合含有分紅及萬用壽險業務以外的長期業務；
  - 相關的分紅及萬用壽險保單向保單持有人提供酌情利益，而該等酌情利益的釐定乃依據保監局所刊登和公布的指引而制定的股息或派息率政策規管；及

$$\text{Matching adjustment}_{\text{each MA portfolio}} = \text{adjusted spread}_{\text{each MA portfolio}} \times \text{application ratio}_{\text{each MA portfolio}} +$$

weighted constant prescribed spread × predictability factor ×

$$\text{Max} \left[ \text{Min} \left( 20\%, \frac{\text{eligible asset percentage}}{\text{asset dollar duration}} - \frac{\text{liability dollar duration}}{\text{duration}} \right), 0 \right] +$$

qualified LTA<sub>each MA portfolio</sub>

where each component is determined in accordance with Schedule 5.

- (3) An applicable insurer may include a qualified LTA in calculating the matching adjustment for a MA portfolio, only if the portfolio satisfies all of the following criteria—
- the MA portfolio is a subset of a physically segregated participating business fund or universal life business fund, or the physically segregated fund itself of participating business or universal life business, and to avoid doubt, the following portfolios are not eligible for inclusion of qualified LTA—
    - portfolios that are not physically segregated;
    - physically segregated portfolios containing both participating and universal life businesses; or
    - physically segregated portfolios containing long term business other than participating and universal life businesses;
  - the underlying participating and universal life policies provide discretionary benefits to policy holders, and the determination of such discretionary benefits is governed

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- (c) 在該對配調整組合中涵蓋該保險負債的資產均經該適用保險人識別，並連同相應的負債由該保險人分開管理，及不得用於彌補其他業務的損失。
- (4) 就適用保險人構設的每個對配調整組合而言，該保險人須確保資產額不少於負債額。
- (5) 適用保險人在計算對配調整組合的對配調整時，須考慮對沖成本。
- (6) 適用保險人如就對配調整作出全面計算有實際困難，可選擇採用保監局指明的其他簡化做法。
- (7) 除非另有所指，適用保險人在計算對配調整組合的對配調整時所採用的負債相關的輸入參數須為已減除再保險。

**25. 長期保險負債的現時估計邊際**

- (1) 適用保險人在對其長期保險負債作出估值時所採用的現時估計邊際，就是對該負債的現時估計值作出增加的數額，其計算已減除再保險，而該數額反映與以下壽險子風險模塊相關的負債現金流的不確定性 ——
- (a) 死亡風險；
- (b) 長壽風險；
- (c) 發病率風險；
- (d) 開支風險；及
- (e) 退保風險的退保水平及趨勢組成部分。

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- by dividend or crediting rate policies pursuant to guidelines published by the Authority; and
- (c) the assets covering the insurance liabilities in the MA portfolio are identified by the applicable insurer and, together with the corresponding liabilities, are managed separately by the insurer and are not to be used to cover losses from other business.
- (4) For each MA portfolio constructed by an applicable insurer, the insurer must ensure that the amount of assets is no less than the amount of liabilities.
- (5) An applicable insurer must consider the cost of hedging in calculating the matching adjustment for a MA portfolio.
- (6) An applicable insurer which has practical difficulty in performing the full matching adjustment calculation may opt to adopt simplified alternatives specified by the Authority.
- (7) In calculating the matching adjustment for a MA portfolio, the input parameters related to liability used by an applicable insurer must be net of reinsurance, unless otherwise specified.

**25. Margin over current estimate for long term insurance liabilities**

- (1) The margin over current estimate to be used by an applicable insurer in valuing its long term insurance liabilities is an amount, calculated net of reinsurance, added to the current estimates for such liabilities which reflects the uncertainty of liability cash flows related to the following life insurance sub-risk modules—
- (a) mortality risk;
- (b) longevity risk;
- (c) morbidity risk;
- (d) expense risk; and
- (e) the level and trend lapse component of lapse risk.

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- (2) 第 (1) 款提及的每項子風險的現時估計邊際，須由適用保險人計算為以下各項為特點的正態分佈的第 75 個百分值 ——
- (a) 平均值相等於按照第 16 條而釐定的長期保險負債現時估計值；及
- (b) 第 99.5 個百分值相等於按照第 5 部第 3 分部而釐定的相應子風險所適用的資本規定。
- (3) 為施行第 (1) 款，按照第 (2) 款計算的每項子風險的現時估計邊際須依據以下公式予以併合 ——

$$\text{現時估計邊際} = \sqrt{\sum_{i,j} \text{相關系數矩陣}_{i,j} \times \text{現時估計邊際}_i \times \text{現時估計邊際}_j}$$

其中 ——

相關系數矩陣指附表 7 表 1 所列的相關系數矩陣；及

i 和 j 代表第 (1) 款各段的子風險。

- (4) 適用保險人須計算並包括獲分配的現時估計邊際，作為可歸入其每個長期業務基金的長期保險負債的一部分。每個長期業務基金的現時估計邊際，首先使用第 (3) 款所述的公式單獨計算，並反映該基金內風險之間的分散。該保險人不同長期業務基金之間的進一步風險分散效益則按比例分配予各個基金，以釐定基金層面獲分配的現時估計邊際。

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- (2) The margin over current estimate for each sub-risk mentioned in subrule (1) must be calculated by the applicable insurer as the 75th percentile of the normal distribution characterized by—
- (a) a mean equal to the current estimate of long term insurance liabilities as determined in accordance with rule 16; and
- (b) a 99.5th percentile equal to the capital requirement for the corresponding sub-risk as determined in accordance with Division 3 of Part 5.
- (3) For the purposes of subrule (1), the margin over current estimate for each sub-risk calculated in accordance with subrule (2) is to be aggregated pursuant to the following formula—

$$\text{Margin over current estimate} = \sqrt{\sum_{i,j} \text{correlation matrix}_{i,j} \times \text{margin over current estimate}_i \times \text{margin over current estimate}_j}$$

where—

correlation matrix refers to the correlation matrix set out in Table 1 of Schedule 7; and

i and j represent the sub-risks in each paragraph in subrule (1).

- (4) An applicable insurer must calculate and include an allocated margin over current estimate as part of the long term insurance liabilities attributable to each of its long term business funds. The margin over current estimate for each long term business fund is first calculated on a standalone basis using the formula in subrule (3) and reflects the diversification between risks within that fund. Further diversification benefits between the insurer's different

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## 26. 預付保費

適用保險人須以帳戶結餘作為預付保費的估值。此外，該保險人須為與預付保費相關的未來擔保利息所引致的任何短欠作出撥備。

long term business funds are allocated back to the funds proportionately to determine the allocated margin over current estimate at fund level.

## 26. Prepaid premiums

An applicable insurer must value the prepaid premiums at the account balance. In addition, the insurer must make provision for any shortfall arising from future guaranteed interest associated with the prepaid premiums.

### 第 3 次分部 —— 一般保險負債的估值

### Subdivision 3—Valuation of General Insurance Liabilities

## 27. 一般保險負債的釐定

- (1) 第 27 至 32 條適用於適用保險人，以對其一般保險負債的數額作出估值。
- (2) 適用保險人須將其一般保險負債估值的數額計算為根據第 28 至 31 條計算的該等負債的現時估計值及根據第 32 條計算的該等負債的現時估計邊際的總和。
- (3) 為免產生疑問，一般保險負債包括該適用保險人就該等負債的未決申索 (包括已呈報但未解決的申索及已招致但未呈報的申索) 而留出的數額。

## 27. Determination of general insurance liabilities

- (1) Rules 27 to 32 apply to an applicable insurer for the purpose of valuing the amount of its general insurance liabilities.
- (2) An applicable insurer must value its general insurance liabilities as the sum of the current estimates for such liabilities calculated under rules 28 to 31 and the margins over current estimates for such liabilities calculated under rule 32.
- (3) To avoid doubt, general insurance liabilities include amounts set aside by the applicable insurer for outstanding claims in respect of such liabilities (including claims that have been reported but not yet settled and claims that have been incurred but not yet reported).

## 28. 一般保險負債的現時估計值的計算

- (1) 在第 (3) 款的規限下，一般保險負債的現時估計值須為未來現金流現值的概率加權平均值，而該等預期未來現金流是用於履行導致負債產生的有關義務所需，該等負債為根據第 14 條釐定的有關邊界內的負債。

## 28. Calculation of current estimate for general insurance liabilities

- (1) Subject to subrule (3), the current estimate of a general insurance liability must be calculated as the probability-weighted averages of the present values of the future cash flows required to settle the obligations giving rise to the liability within the relevant boundary as determined under rule 14.



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- (2) 就計算第 (1) 款提及的現值而言，適用保險人須採用按照第 31 條釐定的貼現率。
- (3) 一般保險負債的現時估計值須按未減除再保險前計算。再保險合約 (該保險人為該合約的分出者) 的攤回應收須按照第 4 次分部分開計算。

**29. 現金流預測**

- (1) 根據第 28 條計算一般保險負債的現時估計值時，所採用的未來現金流的預測須 ——
  - (a) 將受保事件及其相應現金流的發生機率、時間、頻密程度及嚴重程度列為考慮因素；
  - (b) 根據反映預期合乎現實的未來人口、法律、醫療、技術、社會或經濟發展的各項最佳估計假設；及
  - (c) 避免雙重計算，須豁除在該保險人的經濟資產負債表中已入賬並確認為資產的相關的現金流。
- (2) 在第 (3) 款的規限下，就每份保險合約或某保險合約的分拆部分 (視屬何情況而定) 所涉的一般保險負債而言，第 (1) 款所述的未來現金流的預測須分開執行。
- (3) 儘管有第 (2) 款的規定，如果符合以下情況，適用保險人可根據組合的保險合約或組合的申索，預測第 (1) 款所述的未來現金流 ——
  - (a) 該組合並沒有失實陳述潛在風險、關鍵風險驅動因素以及申索形態，以及沒有導致該組合內保險合約下的一般保險負債的現時估計值出現重大錯誤陳述；及
  - (b) 該組合未有導致該組合內有關保險合約下的一般保險負債失去任何顯著特性。
- (4) 如屬相關，與一般保險負債相關並且在其按照第 14 條釐定的邊界範圍內的所有未來現金流入與流出，應包括在

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- (2) To calculate the present values as mentioned in subrule (1), an applicable insurer must use the discount rates determined in accordance with rule 31.
- (3) The current estimate for a general insurance liability must be calculated gross of reinsurance. The recoverables from contracts of reinsurance to which the insurer is a cedant must be calculated separately in accordance with Subdivision 4.

**29. Cash flows projection**

- (1) The projection of future cash flows used to calculate the current estimate of a general insurance liability under rule 28 must—
  - (a) take into account the probability of occurrence, timing, frequency and severity of the insured events and their corresponding cash flows;
  - (b) be based on best estimate assumptions which reflect expected realistic future demographic, legal, medical, technological, social or economic developments; and
  - (c) avoid double counting by excluding cash flows related to a liability where such cash flows have already been accounted for and recognized as assets in the insurer's economic balance sheet.
- (2) Subject to subrule (3), the projection of future cash flows referenced in subrule (1) is performed separately for the general insurance liabilities under each contract of insurance or unbundled part of a contract of insurance, as the case may be.
- (3) Despite subrule (2), an applicable insurer may project the future cash flows referenced in subrule (1) based on grouped contracts of insurance or grouped claims if—
  - (a) the grouping does not misrepresent the underlying risk, key risk drivers, and claims patterns, and does not result



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第 30 條

第 (1) 款所述的預期未來現金流的預測內，包括但不限於以下各項 ——

- (a) 從保費所得的現金流及將從該保單持有人收取的任何其他款項；
- (b) 從申索相關的非再保攤回所得的現金流入；
- (c) 支付予保單持有人及受益人所有類型的利益與須付項的付款所引致的現金流出；
- (d) 為保險合約的服務或其有關部分而將會招致的未來開支所產生的現金流出，包括經常開支的分配份額、投資費用、申索處理開支及展業開支；及
- (e) 根據保單持有人的保費而徵收的 ( 或預期將會徵收的 )、或為了了結保險負債而須支出的稅務款項所產生的現金流出。

### 30. 未決申索負債及保費負債

- (1) 適用保險人須獨立計算其一般保險負債中的就未決申索負債及保費負債的現時估計值。
- (2) 就第 (1) 款而言 ——

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in a material misstatement of the current estimate of the general insurance liabilities under the contracts of insurance in the grouping; and

- (b) the grouping has not resulted in the loss of any significant attributes of the general insurance liabilities under the relevant contracts of insurance in the grouping.
- (4) Where relevant, all future cash inflows and outflows associated with, and within the boundary of a general insurance liability as determined in accordance with rule 14 should be included in the projection of future cash flows referenced in subrule (1), including but not limited to the following—
  - (a) cash inflows from premiums and any other amounts to be received from the policy holder;
  - (b) cash inflows from non-reinsurance recoveries related to the claims;
  - (c) cash outflows for all types of benefits and payments payable to policy holder and beneficiaries;
  - (d) cash outflows for expenses that will be incurred in servicing the contract of insurance or relevant part of the contract, including allocated overhead expenses, investment expenses, claims handling expenses and acquisition expenses; and
  - (e) cash outflows for taxation payments which are, or are expected to be, charged based on policy holder premiums or are required to settle the insurance liability.

### 30. Outstanding claims liabilities and premium liabilities

- (1) An applicable insurer must calculate the current estimates for its general insurance liabilities separately for outstanding claims liabilities and premium liabilities.

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第 4 部 —— 第 2 分部  
第 31 條

- (a) 未決申索負債關乎已發生的申索事件，不論該等申索是否因已呈報或未呈報的申索事件所引致；及
- (b) 保費負債關乎預期會在估值日後招致的未來申索事件，可歸因於在第 14 條所述的邊界內，該保險人的保險合約或其有關部分於估值日未滿期的承保範圍。

### 31. 一般保險負債的貼現率

- (1) 在第 (2) 及 (3) 款的規限下，適用保險人可對預期未來現金流作出貼現，以獲得其一般保險負債的現時估計值。
- (2) 就第 (1) 款而言及在第 (3) 款的規限下，適用保險人須採用以適用的指明無風險收益率曲線推算所得的貼現率，並須確保其用於推算貼現率的適用的指明無風險收益率曲線中所採用的貨幣，須與潛在保險責任的貨幣相同。
- (3) 如果潛在保險義務的貨幣不是附表 4 所指明的貨幣，適用保險人可採用其認為恰當的指明無風險收益率曲線，對現金流作出貼現。

### 32. 一般保險負債的現時估計邊際

- (1) 適用保險人在對其一般保險負債作出估值時所採用的現時估計邊際，即是對有關負債的現時估計值作出增加的數額，其計算已減除再保險，因此現時估計值及現時估計邊際的總和為其一般保險負債提供 75% 充足性概率。

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- (2) For the purposes of subrule (1)—
  - (a) outstanding claims liabilities relate to claim events that have already occurred, regardless of whether the claims arising from those events have been reported or not; and
  - (b) premium liabilities relate to future claim events that are expected to be incurred after the valuation date, attributable to the unexpired coverage of the insurer's contracts of insurance or relevant part of the contracts as at the valuation date, within the boundary referred to in rule 14.

### 31. Discount rate for general insurance liabilities

- (1) Subject to subrules (2) and (3), an applicable insurer may discount expected future cash flows to obtain the current estimate of its general insurance liabilities.
- (2) For the purposes of subrule (1) and subject to subrule (3), an applicable insurer must use the discount rate derived from the applicable specified risk-free yield curve and ensure that the currency for the applicable specified risk-free yield curve it uses to derive the discount rate is the same as the currency for the underlying insurance obligations.
- (3) If the currency for the underlying insurance obligations is not a currency specified in Schedule 4, an applicable insurer may use a specified risk-free yield curve that it considers appropriate for discounting cash flows.

### 32. Margin over current estimate for general insurance liabilities

- (1) The margin over current estimate to be used by an applicable insurer in valuing its general insurance liabilities is an amount, calculated net of reinsurance, added to the current estimates for such liabilities, such that the sum of current estimates and margin over current estimate provides for

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- (2) 為對其一般保險負債作出估值而計算現時估計邊際，在該負債由不同的一般保險業務線的義務所產生的程度上，適用保險人可考慮到該等負債的分散情況。

#### 第 4 次分部 —— 再保險合約的攤回應收

##### 33. 再保攤回應收的估值

- (1) 適用保險人須按以下方式對其再保攤回應收作出估值 ——
- (a) 估值方式須與對該相關保險負債的現時估計值作出推算時所採用的方式一致，包括所分出的相關保險負債的各項假設及按照第 14 條釐定的邊界；及
  - (b) 包括與所有再保險合約 (該保險人為該合約的分出者) 相關的現金流。
- (2) 就第 (1) 款而言，適用保險人須 ——
- (a) 只確認符合第 41(2) 條所述準則的再保險合約所產生的再保攤回應收；
  - (b) 以對所分出的相關保險負債作出估值時所用的相同貼現率，貼現再保攤回應收；及
  - (c) 按個別合約為基礎，將其再保攤回應收歸類為資產或負債，且各份再保險合約之間不作互相抵銷。
- (3) 就對其再保攤回應收作出估值而言，適用保險人須根據再保險合約 (該保險人為該合約的分出者) 的对手方可能違約的預期損失，調整再保攤回應收的估值。
- (4) 在對其再保攤回應收作出估值時，為了避免雙重計算資產及負債，適用保險人須調整再保攤回應收的數值，以顧及該再保險合約下用以支持現金流的任何存款。

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a 75% probability of adequacy for its general insurance liabilities.

- (2) In calculating the margin over current estimate for the purpose of valuing its general insurance liabilities, an applicable insurer may take into account the diversification of such liabilities to the extent such liabilities arise from obligations in different general insurance lines of business.

#### Subdivision 4—Recoverables from Reinsurance Contracts

##### 33. Valuation of reinsurance recoverables

- (1) An applicable insurer must value its reinsurance recoverables—
- (a) in a way that is consistent with the current estimates of the underlying insurance liabilities, including the assumptions and the boundary of the underlying insurance liabilities ceded as determined in accordance with rule 14; and
  - (b) including cash flows associated with all contracts of reinsurance to which the insurer is a cedant.
- (2) For the purposes of subrule (1), an applicable insurer must—
- (a) only recognize those reinsurance recoverables arising from the contracts of reinsurance that meet the criteria under rule 41(2);
  - (b) discount a reinsurance recoverable with the same discount rate used for valuing the underlying insurance liabilities ceded; and
  - (c) classify its reinsurance recoverables as assets or liabilities on a contract-by-contract basis, with no offsetting between reinsurance contracts.

### 第 3 分部 —— 資產及其他項目的估值

#### 34. 資產的估值

- (1) 除在本規則中指明外，適用保險人須按市值對其資產作出估值。
- (2) 適用保險人須按照適用會計準則，對以下資產作出估值 ——
  - (a) 在任何附屬公司或附屬成員的投資資產，但在非綜合附屬公司的投資資產及其應收數額除外；及
  - (b) 租約。
- (3) 如果某項資產存在減值且該資產的市值並不完全反映該減值，適用保險人須確保將該資產的價值降低，以反映該減值的全部影響。
- (4) 適用保險人須將商譽及無形資產計算為零價值。
- (5) 適用保險人須按成本對在非綜合附屬公司的投資資產及其應收數額作出估值。

#### 35. 遞延稅項資產與負債

- (3) An applicable insurer, for the purpose of valuing its reinsurance recoverables, must adjust the value of the reinsurance recoverables for the expected losses due to potential default of the counterparty of the reinsurance contracts to which the insurer is a cedant.
- (4) In valuing its reinsurance recoverables, to avoid any double counting of assets and liabilities, an applicable insurer must adjust the amount of the recoverable to take account of any deposit made to cover cash flows under the reinsurance contract.

### Division 3—Valuation of Assets and Other Items

#### 34. Valuation of assets

- (1) Unless otherwise specified in these Rules, an applicable insurer must value its assets at market value.
- (2) An applicable insurer must value the following assets in accordance with the applicable accounting standards—
  - (a) investment holdings in any subsidiary or affiliate, except investment holdings in and amounts due from a non-consolidated subsidiary; and
  - (b) leases.
- (3) Where impairment exists for an asset and the asset's market value does not fully reflect the impairment, an applicable insurer must ensure the value of the asset is decreased to reflect the full effect of the impairment.
- (4) An applicable insurer must measure goodwill and intangible assets at zero.
- (5) An applicable insurer must value the investment holdings in and amount due from non-consolidated subsidiary at cost.

#### 35. Deferred tax assets and liabilities

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- (1) 在第 (2) 款的規限下，適用保險人須按照《香港會計準則第 12 號》或《國際會計準則第 12 號》的原則，確認遞延稅務資產及負債 (未使用的稅收抵免結轉及未使用的稅收損失結轉所引致的資產及負債除外)。
- (2) 為施行第 (1) 款，須根據以下兩項之間的暫時差額，確認遞延稅務資產及負債 ——
  - (a) 按照本規則釐定的該適用保險人的資產與負債的價值；及
  - (b) 該等資產與負債就稅務而言的價值。

### 36. 或然負債

- (1) 在第 (2) 款的規限下，適用保險人須根據在其某項或然負債的年期內，為解決該項或然負債所需的未來現金流出的概率及數量來確認及估值其或然負債，並按該項負債計值貨幣所適用的指明無風險收益率曲線得出的貼現率作出貼現。
- (2) 如果該項潛在或然負債的計值貨幣不是附表 4 所指明的貨幣，適用保險人可使用其認為恰當的指明無風險收益率曲線，對現金流作出貼現。

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- (1) Subject to subrule (2), an applicable insurer must recognize deferred tax assets and liabilities (other than those arising from the carryforward of unused tax credits and the carryforward of unused tax losses), in accordance with the principles in Hong Kong Accounting Standard 12 or International Accounting Standard 12.
- (2) For the purposes of subrule (1), recognition of deferred tax assets and liabilities is based on the temporary difference between—
  - (a) the values of the assets and liabilities of the applicable insurer as determined in accordance with these Rules; and
  - (b) the values of such assets and liabilities for tax purposes.

### 36. Contingent liabilities

- (1) Subject to subrule (2), an applicable insurer must recognize and value its contingent liabilities based on the probability and amount of future cash outflows required to settle a contingent liability over the lifetime of that liability, discounted using the discount rate derived from the applicable specified risk-free yield curve for the currency in which the liability is denominated.
- (2) If the currency in which the underlying contingent liability is denominated is not a currency specified in Schedule 4, an applicable insurer may use a specified risk-free yield curve that it considers appropriate for discounting cash flows.



**第 5 部****訂明資本額的釐定****第 1 分部 —— 訂明資本額的釐定的一般規定****37. 訂明資本額的釐定**

- (1) 在第 (2)、(3) 及 (4) 款的規限下，適用保險人須按下述方式，釐定訂明資本額 ——
- (a) 就其下述各項風險承擔，釐定風險資本額 ——
- (i) 按照第 45 至 51 條的市場風險；
  - (ii) 按照第 52 至 59 條的人壽保險風險；
  - (iii) 按照第 60 至 80 條的一般保險風險；及
  - (iv) 按照第 81 至 85 條的對手方違責和其他風險；
- (b) 按照第 86 條，就業務操作風險釐定風險資本額；
- (c) 使用以下公式，將 (a) 段釐定的各項風險資本額合計，然後與 (b) 段釐定的風險資本額相加 ——

$$\text{訂明資本額} = \sqrt{\sum_{x,y} \text{相關系數矩陣}_{x,y} \times \frac{\text{風險資本額}_x}{\text{風險資本額}_x} \times \frac{\text{風險資本額}_y}{\text{風險資本額}_y} + \text{風險資本額}_{\text{業務操作風險}}}$$

其中 ——

相關系數矩陣指附表 7 表 2 所列的相關系數矩陣；及

x 及 y 代表 (a) 段每一節所述的風險；

**Part 5****Determination of Prescribed Capital Amount****Division 1—General Requirements for Determination of Prescribed Capital Amount****37. Determination of the prescribed capital amount**

- (1) Subject to subrules (2), (3) and (4), an applicable insurer must determine its prescribed capital amount by—
- (a) determining risk capital amounts for its risk exposures to—
- (i) market risk, in accordance with rules 45 to 51;
  - (ii) life insurance risk, in accordance with rules 52 to 59;
  - (iii) general insurance risk, in accordance with rules 60 to 80; and
  - (iv) counterparty default and other risk, in accordance with rules 81 to 85;
- (b) determining a risk capital amount for operational risk, in accordance with rule 86;
- (c) aggregating the risk capital amounts determined for paragraph (a) and adding the risk capital amount determined for paragraph (b), using the following formula—



- (d) 加上該保險人按照第 43 條計算所得，就未來酌情利益的吸收虧損能力所作出的調整，其超出該調整上限的數額 (如有的話)；及
- (e) 減除按照第 44 條所計算的數額 (如有的話)，以反映在應用 (a)、(b)、(c) 及 (d) 段的步驟後，關於遞延稅項影響的任何改變的吸收虧損能力。
- (2) 如果按照本規則，須使用本規則訂明的各種情景來釐定第 (1) 款所述的風險資本額，則使用該等訂明的情景來釐定有關風險資本額時，適用保險人不得對以下任何一項作出改動 ——
- (a) 現時估計邊際；或
- (b) 遞延稅項資產及負債。
- (3) 為施行第 (1) 款，適用保險人須從其相關風險資本額的計算豁除任何其屬於第 8(3)(f) 及 (h)、9(2)(a) 及 (b) 及 10(2)(a) 及 (b) 條下就直接持有、間接持有及合成持有，關乎其非綜合附屬公司或其附屬成員且屬受規管財務實體相關項目數額的風險承擔。
- (4) 為施行第 (1) 款，適用保險人可從其風險資本額的計算豁除其歸於以下維持的任何獨立基金資產與負債的風險承擔 ——
- (a) 按照本條例第 21B(5)(e) 條，其屬於具離岸風險的長期再保險業務的長期業務；及
- (b) 按照本條例第 25AA(4)(a) 條，其屬於具離岸風險的一般再保險業務的一般業務。
- (5) 如果適用保險人維持的分紅業務的任何獨立子基金存在受限制資本組成部分，則為釐定其訂明資本額，該保險人須 ——
- (a) 使用第 (1) 款的方法，根據分紅業務每個子基金的受限制資本組成部分的資產及負債，獨立釐定訂明資本額；

Prescribed capital amount =

$$\sqrt{\sum_{x,y} \text{correlation matrix}_{x,y} \times \text{risk capital amount}_x \times \text{risk capital amount}_y} + \text{risk capital amount}_{\text{operational risk}}$$

where—

correlation matrix refers to the correlation matrix set out in Table 2 of Schedule 7; and

x and y represent the risk in each subparagraph in paragraph (a);

- (d) adding the amount, if any, as calculated in accordance with rule 43, by which the insurer's adjustment for the loss absorbing capacity of future discretionary benefits exceeds the cap on such adjustment; and
- (e) deducting the amount, if any, calculated in accordance with rule 44 to reflect the loss absorbing capacity of any change in the deferred tax impact after applying the steps in paragraphs (a), (b), (c) and (d).
- (2) In the case of the risk capital amounts mentioned in subrule (1) which, in accordance with these Rules, are required to be determined by the application of scenarios as prescribed by these Rules, in applying those prescribed scenarios to determine the relevant risk capital amounts, an applicable insurer must not change any—
- (a) margin over current estimates; or
- (b) deferred tax assets and liabilities.
- (3) An applicable insurer, for the purposes of subrule (1), should exclude from the calculation of its relevant risk capital amounts, the risk exposures in respect of the amount of any direct holdings, indirect holdings and synthetic holdings by the insurer in relation to a non-consolidated subsidiary of

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- (b) 使用第 (1) 款的方法，根據其所有資產及負債 (受限制資本組成部分的資產及負債除外)，獨立釐定訂明資本額；及
- (c) 釐定其訂明資本額為 (a) 及 (b) 段中的獨立釐定的訂明資本額之總和。

**38. 穿透法概論**

在第 39 條的規限下，如果適用保險人持有某資產或負債且該資產或負債的盈利、收入或其他回報取決於潛在風險承擔，

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- the insurer or an affiliate of the insurer which is a regulated financial entity under rules 8(3)(f) and (h), 9(2)(a) and (b) and 10(2)(a) and (b).
- (4) An applicable insurer, for the purposes of subrule (1), may exclude from the calculation of its prescribed capital amount, its risk exposures in respect of assets and liabilities attributable to any separate fund it maintains—
    - (a) for the part of its long term business that is long term reinsurance business with offshore risk, in accordance with section 21B(5)(e) of the Ordinance; and
    - (b) for the part of its general business that is general reinsurance business with offshore risk, in accordance with section 25AA(4)(a) of the Ordinance.
  - (5) Where a restricted capital component exists in respect of any separate sub-fund of participating business maintained by an applicable insurer, for the purpose of determining its prescribed capital amount, the insurer must—
    - (a) determine a separate prescribed capital amount based on the assets and liabilities in respect of the restricted capital component of each sub-fund of participating business, using the approach in subrule (1);
    - (b) determine a separate prescribed capital amount based on all its assets and liabilities, other than those in respect of the restricted capital component, using the approach in subrule (1); and
    - (c) determine its prescribed capital amount as the sum of the separate prescribed capital amounts in paragraphs (a) and (b).

**38. Look-through approach in general**

Subject to rule 39, if an applicable insurer holds an asset or liability whose profit, income or other return is dependent on an underlying

則該保險人在根據第 37(1) 條釐定有關風險資本額時，須識別該潛在風險承擔。

### 39. 組合投資的穿透法

- (1) 如果適用保險人持有組合投資，在釐定第 37(1) 條所述的每項有關風險資本額時，適用保險人須 ——
  - (a) 使用第 (2)、(3)、(4) 及 (5) 款所述的方法，識別該組合投資的相關資產或負債；及
  - (b) 在釐定每項有關風險資本額時，按該保險人在該組合投資中持有的比例，使用按照 (a) 段識別的相關資產或負債。
- (2) 就第 (1)(a) 款而言 ——
  - (a) 在 (b) 段的規限下，在按照本規則釐定每項有關風險資本額所需的仔細程度的範圍內，適用保險人須識別該組合投資的所有相關資產或負債 (**完全穿透法**)；
  - (b) 在 (c) 段的規限下，如果該保險人在使用完全穿透法後，仍無法識別該組合投資中部分或全部相關資產或負債，則該保險人須使用第 (3) 款所述的方法 (**實際分配穿透法**)；
  - (c) 在 (d) 段的規限下，如果該保險人在使用完全穿透法及實際分配穿透法 (如適用) 後，仍無法識別該組合投資中部分或全部相關資產或負債，則該保險人須使用第 (4) 款所述的方法，釐定無法識別的相關資產或負債 (**授權範圍穿透法**)；及
  - (d) 如果在使用完全穿透法、實際分配穿透法及授權範圍穿透法 (如適用) 後，該保險人仍無法識別該組合投資某數額的相關資產或負債，則該保險人須將該數額歸類為一個無法穿透的組合投資。
- (3) 在實際分配穿透法中，適用保險人須將相同貨幣的所有相關債務證券視為單一債務證券，其存續期、期限及信

risk exposure, it must identify the underlying risk exposure in determining the relevant risk capital amounts under rule 37(1).

### 39. Look-through approach for portfolio investments

- (1) If an applicable insurer holds a portfolio investment, in determining each relevant risk capital amount in rule 37(1) an applicable insurer must—
  - (a) identify the underlying assets or liabilities of the portfolio investment, using the approaches mentioned in subrules (2), (3), (4) and (5); and
  - (b) in determining each relevant risk capital amount, use the underlying assets or liabilities identified in accordance with paragraph (a) in proportion to the insurer's holding in the portfolio investment.
- (2) For the purposes of subrule (1)(a)—
  - (a) subject to paragraph (b), an applicable insurer must identify all the underlying assets or liabilities of the portfolio investment, to the extent of the granularity required to determine each relevant risk capital amount in accordance with these Rules (**full look-through approach**);
  - (b) subject to paragraph (c), if the insurer cannot identify some or all of the underlying assets or liabilities of the portfolio investment after applying the full look-through approach, the insurer must use the approach in subrule (3) (**actual allocation-based look-through approach**);
  - (c) subject to paragraph (d), if the insurer cannot identify some or all of the underlying assets or liabilities of the portfolio investment after applying the full look-through approach and actual allocation-based look-through approach (if applicable), the insurer must use the approach referred to in subrule (4) to determine the

用評級等級即為該等多項債務證券加權平均的存續期、期限及信用評級等級。

- (4) 就第 (2)(c) 款所述的授權範圍穿透法而言 ——
- (a) 在 (b) 段的規限下，就該組合投資中無法識別的相關資產及負債的數額而言，適用保險人須假設此等資產及負債是來自某投資數額所得的，而該投資數額在該組合投資的投資授權或管理文書容許的最大範圍內，投資於使該保險人產生最高的訂明資本額的資產類別；
  - (b) 在 (c) 段的規限下，如果使用 (a) 段所述的方法後，該組合投資中仍有無法識別的相關資產或負債的任何數額，則保險人須假設此餘額是在該組合投資的投資授權或管理文書容許的最大範圍內，投資於使該保險人產生第二高的訂明資本額的資產類別 ((a) 段所述的資產類別除外)；及
  - (c) 如果使用 (a) 及 (b) 段所述的方法後，該組合投資中仍有無法識別的相關資產或負債的任何數額，則保險人須繼續使用 (b) 段的方法，直至該組合投資中相關資產或負債的全部數額已根據該項投資的投資授權或管理文書的資產類別獲識別，或直至該保險人繼續使用 (b) 段的方法識別餘下的相關資產或負債是不切實可行的。
- (5) 如果 ——
- (a) 適用保險人持有的組合投資中的任何相關資產，而該資產又是一個組合投資 (**相關組合投資**)；或
  - (b) (a) 段所述的某相關組合投資所持有的任何相關資產，而該資產又是一個組合投資，形成該保險人持有的組合投資與其最終相關資產和負債之間存在 3 層或更多層的相關組合投資，而該保險人持有的組合投資的盈利、收入及其他回報均來自該最終相關資產和負債，

unidentified underlying assets or liabilities (***mandate-based look-through approach***); and

- (d) if, after applying the full look-through approach, actual allocation-based look-through approach (if applicable) and mandate-based look-through approach, there remains an amount of underlying assets or liabilities of the portfolio investment which the insurer cannot identify, the insurer must classify such amount as a portfolio investment of no look-through.
- (3) In the actual allocation-based look-through approach, an applicable insurer must treat all underlying debt securities of the same currency as a single debt security with a duration, maturity and credit rating band that is the weighted average duration, maturity and credit rating band of such debt securities.
- (4) For the purposes of the mandate-based look-through approach in subrule (2)(c)—
- (a) subject to paragraph (b), in relation to the amount of underlying assets and liabilities of the portfolio investment which cannot be identified, an applicable insurer must assume that these are assets and liabilities that result from the amount being invested, to the maximum extent allowed, in the class of assets under the investment mandate or governing instrument of the portfolio investment that would result in the highest prescribed capital amount for the insurer;
  - (b) subject to paragraph (c), if there is any amount of unidentified underlying assets or liabilities of the portfolio investment remaining after the application of the approach in paragraph (a), the insurer must assume that this remaining amount is invested, to the maximum extent allowed, in the class of assets under the investment mandate or governing instrument, other



則就第 (1) 款而言，該保險人須按照第 (6) 款使用第 (2) 款所述的方法。

(6) 就第 (5) 款而言 ——

- (a) 在 (b) 段的規限下，適用保險人須使用第 (2)(a) 款所述的完全穿透法，識別透過該組合投資的所有層級而最終持有的相關資產或負債；
- (b) 在 (c) 段的規限下，如果適用保險人在使用 (a) 段的方法後，仍無法識別部分或全部該最終相關資產或負債，則該保險人須使用第 (2)(b) 款的實際分配穿透法；
- (c) 在 (d) 段的規限下，如果該保險人在使用 (a) 及 (b) 段 (如適用) 的方法後，仍無法識別部分或全部該最終相關資產或負債，則該保險人須為識別該等未識別的資產及負債而使用第 (2)(c) 款的授權範圍透視計算法，並根據其之前使用完全穿透法或實際分配穿透法 (如適用) 時，不再能夠識別該組合投資持有的相關資產及負債的層級上的組合投資的投資授權或管理文書；或
- (d) 如果使用 (a)、(b) 及 (c) 段的方法後，該保險人仍無法識別該最終相關資產或負債的某數額，則該保險人須將該數額歸類為 1 個無法穿透的組合投資。

(7) 在本條中 ——

**無法穿透的組合投資** (portfolio investment of no look-through) 指在組合投資中，使用第 (2)(d) 或 (6)(d) 款所述的方法所歸類的部分或全部相關資產或負債。

than the class mentioned in paragraph (a), that would result in the next highest prescribed capital amount for the insurer; and

- (c) if there continues to be any amount of unidentified assets or liabilities of the portfolio investment remaining after the application of the approaches in paragraphs (a) and (b), the insurer must continue to use the approach in paragraph (b) until either the entire amount of underlying assets or liabilities of the portfolio investment has been identified by reference to the classes of assets under the investment mandate or governance instrument of the investment, or it is impractical for the insurer to continue to use the approach in paragraph (b) to identify the remaining underlying assets or liabilities.

(5) If—

- (a) any underlying asset of a portfolio investment held by an applicable insurer is in turn a portfolio investment (**underlying portfolio investment**); or
- (b) any underlying asset held by an underlying portfolio investment mentioned in paragraph (a) in turn is a portfolio investment, such that there are 3 or more layers of underlying portfolio investments between the portfolio investment held by the insurer and the ultimate underlying assets and liabilities from which the profit, income and other returns of the portfolio investment held by the insurer derive,

the insurer, for the purposes of subrule (1), must apply the approaches in subrule (2) in accordance with subrule (6).

(6) For the purposes of subrule (5)—

- (a) subject to paragraph (b), an applicable insurer must apply the full look-through approach in subrule (2)(a),

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to identify the underlying assets or liabilities ultimately held through all the layers of the portfolio investments;

- (b) subject to paragraph (c), if the insurer cannot identify some or all of the ultimate underlying assets or liabilities after applying the approach in paragraph (a), the insurer must apply the actual allocation-based look-through approach in subrule (2)(b);
- (c) subject to paragraph (d), if the insurer cannot identify some or all of the ultimate underlying assets or liabilities after applying the approaches in paragraphs (a) and (b) (if applicable), the insurer must, for the purpose of identifying such unidentified underlying assets and liabilities, apply the mandate-based look-through approach in subrule (2)(c) by reference to the investment mandate or governing instrument of the portfolio investment in the layer at which the insurer ceased being able to identify the underlying assets or liabilities held by such portfolio investment in applying the full look-through approach or actual allocation-based look-through approach (if applicable); or
- (d) if, after applying the approaches in paragraphs (a), (b) and (c), there remains an amount of such ultimate underlying assets or liabilities which the insurer has not identified, the insurer must classify such amount as a portfolio investment of no look-through.

(7) In this rule—

***portfolio investment of no look-through*** (無法穿透的組合投資) means some or all of the underlying assets or liabilities of the portfolio investment classified using the approach in subrule (2)(d) or (6)(d).

#### 40. 合約內選擇權及財務保證的估值以釐定風險資本額

#### 40. Valuation of contractual options and financial guarantees in determining risk capital amounts



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- (1) 本條適用於依據第 19(4) 條採用確定式現時估計值的 20% 為選擇權及保證的時間價值的適用保險人。
- (2) 就第 37(1) 條所述且使用本規則訂明的情景予以釐定的風險資本額而言，適用保險人在釐定有關風險資本額時，須確保其維持依據第 19(4) 條採用的確定式現時估計值 ( 在使用該等情景後 ) 的 20%，作為選擇權及保證的時間價值。

**41. 減低保險風險效果的認可**

- (1) 在釐定第 37(1) 條所述的有關風險資本額時，如果再保險合約是按照第 (2) 款認可的合約，適用保險人可使用該再保險合約作為減低保險風險的安排，以減低其在不利事件中的潛在損失。
- (2) 為施行第 (1) 款，凡符合以下說明的再保險合約均獲認可 ——
  - (a) 該適用保險人作為該再保險合約下的分出保險人，將保險風險轉移至再保險人；
  - (b) 在該再保險合約下向該再保險人作出的風險轉移具有有效性，並且在該合約中清楚界定；
  - (c) 該再保險合約在所有有關的司法管轄區內均對雙方具約束力及具有法律效力，並且可予執行；
  - (d) 該保險人已採取一切適當步驟，以確保該再保險合約的安排及運作均具備有效性，並且處理該合約相關的風險，包括任何可能導致該合約下的風險轉移中止的風險；
  - (e) 如果該再保險人違責、無償債能力或破產，或其他再保險合約中規定的信用事件不利地影響到該再保險人，該保險人在該再保險合約下可對該再保險人提出法律上可執行的直接申索；

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- (1) This rule applies to an applicable insurer which adopts 20% of the deterministic current estimate as the time value of options and guarantees pursuant to rule 19(4).
- (2) For the risk capital amounts mentioned in rule 37(1) which are determined by the application of scenarios as prescribed by these Rules, an applicable insurer, when determining the relevant risk capital amounts, must ensure it maintains 20% of the deterministic current estimate (after applying those scenarios), as adopted pursuant to rule 19(4), as the time value of options and guarantees.

**41. Recognition of insurance risk mitigating effect**

- (1) In determining the relevant risk capital amounts mentioned in rule 37(1), an applicable insurer may utilize a contract of reinsurance as an insurance risk mitigation arrangement to reduce its potential losses under adverse events, if the contract is recognized in accordance with subrule (2).
- (2) A contract of reinsurance is recognized for the purposes of subrule (1) if—
  - (a) the applicable insurer, as the ceding insurer under the contract of reinsurance, transfers insurance risk to a reinsurer;
  - (b) the transfer of risk to the reinsurer under the contract of reinsurance is effective and is clearly defined in the contract;
  - (c) the contract of reinsurance is binding on the parties, legally effective and enforceable in all relevant jurisdictions;
  - (d) the insurer has taken all appropriate steps to ensure the effectiveness of the arrangement and operation of the contract of reinsurance and to address the risks related

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- (f) 該保險人為施行本規則而對其資產或負債作出估值時及釐定第 37(1) 條所述的有關風險資本額時，並沒有雙重計算該再保險合約的減低保險風險效果；
- (g) 如果因該再保險合約所承保的範圍與該保險人承擔的保險風險之間出現潛在錯配，以致該再保險合約令該保險人承擔重大基準風險，該保險人在推算再保險合約的減低保險風險效果時已考慮到該基準風險；
- (h) 推算減低保險風險效果時，並不會導致重大基準風險或引致其他風險，除非該風險已得到妥善的應對；
- (i) 該保險人能夠證明該再保險合約可足夠地減低其在各種毛損失情景下的保險風險；及
- (j) 屬該再保險合約一方的再保險人，具有足夠的信用質素以保證 (具有適當的肯定性) 該保險人將會在該合約各締約方所指明的情況中均得到保障。
- (3) 就第 (1) 款而言及在第 (4) 款的規限下，如果該再保險合約的有效期自估值日起計的 365 日內屆滿，適用保險人須使用以下以乘法方式調整該合約的減低風險效果以反映該合約於估值日的剩餘有效期 ——

$$\text{Min} \left[ 1, \frac{\text{再保險合約於估值日剩餘到期的日數}}{\text{Min} \left( 365, \frac{\text{相關風險承擔}}{\text{剩餘有效期的日數}} \right)} \right]。$$

- (4) 如果該再保險合約的有效期自估值日起計的 365 日內屆滿，該適用保險人可以不使用第 (3) 款所述的調整方式，而假設該合約於期滿時會續期，但在作出該假設時，該保險人須符合以下條件 ——
- (a) 該保險人在其假設中計入該合約的續期費用，並將其費用反映在資產及負債的估值中；及

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- to the contract, including any risk that may result in a discontinuation of the transfer of risk under the contract;
- (e) in the event of a default, insolvency or bankruptcy of the reinsurer, or other credit event adversely impacting the reinsurer set out in the contract of reinsurance, the insurer has a direct legally enforceable claim on the reinsurer under the contract of reinsurance;
- (f) there is no double counting by the insurer of the insurance risk mitigating effect of the contract of reinsurance in valuing its assets or liabilities for the purposes of these Rules and in determining the relevant risk capital amounts mentioned in rule 37(1);
- (g) if the contract of reinsurance results in the insurer being materially exposed to basis risk resulting from a potential mismatch between the coverage under the contract of reinsurance and the insurance risk to which the insurer is exposed, the insurer allows for such basis risk in deriving the insurance risk mitigation effect of the contract of reinsurance;
- (h) the derivation of the insurance risk mitigation effect of the contract of reinsurance by the insurer does not result in creating other risks or adding material basis risk to the insurer, unless such risk is well addressed;
- (i) the insurer is able to demonstrate that the contract of reinsurance adequately mitigates its insurance risk under a range of gross loss scenarios; and
- (j) the reinsurer which is a party to the contract of reinsurance has adequate credit quality to guarantee, with appropriate certainty, that the insurer will receive the protection in the cases specified by the contracting parties in the contract.

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## (b) 該保險人 ——

- (i) 能夠提出理據以證明其假設該合約將於期滿時續期是合乎現實的，以及其減低風險效果因此會於期滿後繼續存在；
- (ii) 具有可信證據支持其第 (i) 節的假設；及
- (iii) 在保監局提出要求時，向保監局提供支持其第 (i) 節的假設的理由及證據。

**42. 減低財務風險效果的認可**

- (1) 在釐定第 37(1) 條所述的有關風險資本額時，適用保險人

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- (3) For the purposes of subrule (1) and subject to subrule (4), if the term of the contract of reinsurance is due to expire within 365 days from the valuation date, an applicable insurer must adjust the risk mitigating effect of the contract to reflect only the outstanding term of the contract as of the valuation date, using the following multiplicative adjustment—

$$\text{Min} \left[ 1, \frac{\text{number of days to expiry of contract of reinsurance as at valuation date}}{\text{Min} \left( 365, \text{number of days of outstanding term of underlying risk exposure} \right)} \right]$$

- (4) If the term of the contract of reinsurance is due to expire within 365 days from the valuation date, instead of applying the adjustment in subrule (3), the applicable insurer may make an assumption that the contract will be renewed on expiry, provided that in making that assumption the insurer satisfies following conditions—
  - (a) the insurer takes into account the costs of renewing the contract in its assumptions and reflects such costs in the valuation of assets and liabilities; and
  - (b) the insurer—
    - (i) can justify as realistic its assumption that the contract will renew on expiry and that the risk mitigating effect will thus continue after expiry;
    - (ii) has credible evidence to support its assumption in subparagraph (i); and
    - (iii) provides the Authority, upon request, with the justification and evidence of its assumption in subparagraph (i).

**42. Recognition of financial risk mitigation effect**

- (1) In determining the relevant risk capital amounts mentioned in

可按照第 (2) 款運用減低財務風險安排，以減低其在不利事件中的潛在損失。

- (2) 為施行第 (1) 款，只有在符合下述所有準則的情況下，適用保險人方可認可合約安排下的減低財務風險效果——
- (a) 合約安排含有對該保險人的某特定風險承擔、某些特定風險承擔或某些特定風險承擔組合有減低風險效果；
  - (b) 在該項合約安排下向該對手方作出的風險轉移具有有效性，並且在該合約中清楚界定；
  - (c) 該項合約安排在所有有關的司法管轄區內均對雙方具約束力及具有法律效力，並且可予執行；
  - (d) 該保險人已採取一切適當步驟，以確保該安排的有效性 (例如具清晰的文件紀錄以證明對手方承諾在指明情況下支付保障)，並且處理與該安排相關的風險，包括任何可能導致該安排下的風險轉移中止的風險；
  - (e) 如果對手方違責、無償債能力或破產，或其他相關合約安排中規定的信用事件不利地影響到該對手方，則該保險人可在該合約安排下對該對手方提出法律上可執行的直接申索；
  - (f) 該保險人為施行本規則而對其資產或負債作出估值及釐定第 37(1) 條所述的有關風險資本額時，並沒有雙重計算該安排的減低市場風險效果；
  - (g) 推算減低財務風險效果時，並不會導致重大基準風險或引致其他風險，除非該風險已得到妥善的應對；
  - (h) 該保險人能夠證明該安排可足夠地減低其在各種損失情景下的財務風險；及
  - (i) 該項合約安排的對手方，具有足夠的信用質素以保證 (具有適當的肯定性) 該保險人將會在該合約各締約方所指明的各種情況中均得到保障。

rule 37(1), an applicable insurer may utilize a financial risk mitigation arrangement to reduce its potential financial losses under adverse events in accordance with subrule (2).

- (2) For the purposes of subrule (1), an applicable insurer may recognize the financial risk mitigation effect of contractual arrangements only if the following criteria are met—
- (a) the contractual arrangement has a risk mitigating effect on a specific exposure, specific exposures or a pool of specific exposures of the insurer;
  - (b) the transfer of risk to the counterparty under the contractual arrangement is effective and is clearly defined in the contract;
  - (c) the contractual arrangement is binding on the parties, legally effective and enforceable in all relevant jurisdictions;
  - (d) the insurer has taken all appropriate steps to ensure the effectiveness of the arrangement (such as clear documentation on the undertaking of the counterparty to pay the protection in specified circumstances), and to address the risks related to that arrangement, including any risk that may result in a discontinuation of the transfer of risk under the arrangement;
  - (e) in the event of a default, insolvency or bankruptcy of a counterparty, or other credit event adversely impacting the counterparty set out in the relevant contractual arrangement, the insurer has a direct legally enforceable claim on the counterparty under the contractual arrangement;
  - (f) there is no double counting by the insurer of the market risk mitigation effect of the arrangement in valuing its assets or liabilities for the purposes of these Rules and in



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- (3) 就第 (1) 款而言且在第 (4) 款的規限下，如果該項減低財務風險安排的有效期自估值日起計的 365 日內屆滿，適用保險人須使用以下以乘法方式的調整來調整該減低風險效果以反映在估值日該項安排的剩餘有效期 ——

$$\text{Min} \left( 1, \frac{\text{合約於估值日至到期日的日數}}{365} \right)。$$

- (4) 如果該減低財務風險安排的合約有效期自估值日起計的 365 日內屆滿，該適用保險人可假設該減低風險安排於期滿時會續期，並按照第 (5) 款認可該安排的減低風險效果，而非使用第 (3) 款所述的調整方式，但在作出該假設時，該保險人須符合以下條件 ——
- (a) 該保險人在其假設中計入該合約的續期費用，並將其費用反映在資產及負債的估值中；及
  - (b) 該保險人 ——
    - (i) 能夠提出理據以證明其假設該安排將於期滿時續期是合乎現實的，以及其減低風險效果因此會於期滿後繼續存在；
    - (ii) 具有可信證據支持其第 (i) 節的假設；及
    - (iii) 在保監局提出要求時，向保監局提供支持其第 (i) 節的假設的理由及證據。
- (5) 就合約有效期自估值日起計的 365 日內期滿的減低財務風險安排而言，如果該適用保險人符合第 (4) 款所述的情況，該保險人可維持該安排的相同減低風險效果，直至假設該安排續期的期間結束為止。

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determining the relevant risk capital amounts mentioned in rule 37(1);

- (g) the derivation of the financial risk mitigation effect does not result in material basis risk or in the creation of other risks, unless such risk is well addressed;
  - (h) the insurer is able to demonstrate that the arrangement adequately mitigates its financial risk under a range of loss scenarios; and
  - (i) the counterparty of the contractual arrangement has adequate credit quality to guarantee, with appropriate certainty, that the insurer will receive the protection in the cases specified by the contracting parties in the contract.
- (3) For the purposes of subrule (1) and subject to subrule (4), if the term of the contractual arrangement is due to expire within 365 days from the valuation date, an applicable insurer must adjust the risk mitigating effect to reflect only the outstanding term of the arrangement as of the valuation date, using the following multiplicative adjustment—

$$\text{Min} \left( 1, \frac{\text{number of days to expiry of contract as at valuation date}}{365} \right)。$$

- (4) If the contract term of a financial risk mitigation arrangement is due to expire within 365 days from the valuation date, instead of applying the adjustment in subrule (3), the applicable insurer may make an assumption that the risk mitigation arrangement will roll over on expiry and recognize the mitigating effect of the arrangement in accordance with subrule (5), provided that in making that assumption the insurer satisfies the following conditions—

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#### 43. 調整訂明資本額以反映未來酌情利益的吸收虧損能力

- (1) 在釐定第 37(1) 條所述的有關風險資本額時，適用保險人只可考慮符合第 21 條所述規定並對該保險人長期業務中未來酌情利益有影響的額外管理行動。
- (2) 在第 (1) 款的規限下，計算第 37(1) 條所述的風險資本額時所考慮到的額外管理行動對未來酌情利益的影響須受限於按照第 (5) 款釐定的上限。
- (3) 該適用保險人須使用第 (4) 款的公式，按下述方式釐定每個子風險模塊下未來酌情利益的吸收虧損能力的使用量 ——
  - (a) 根據相同的受壓假設，計算採取額外管理行動之前及之後未來酌情利益的現值差額；

- (a) the insurer takes into account the costs of the roll over in its assumptions and reflect such costs in the valuation of assets and liabilities; and
- (b) the insurer—
  - (i) can justify as realistic its assumption that the arrangement will renew on expiry and that the risk mitigating effect will thus continue after expiry;
  - (ii) has credible evidence to support its assumption in subparagraph (i); and
  - (iii) provides the Authority, upon request, with the justification and evidence of its assumption in subparagraph (i).
- (5) If, in relation to a financial risk mitigating arrangement with a contract term that is due to expire within 365 days of the valuation date, an applicable insurer satisfies the conditions in subrule (4), the insurer may maintain the same risk mitigating effect of the arrangement up to the end of the assumed period for which the arrangement is rolled over.

#### 43. Adjustment to prescribed capital amount to reflect the loss absorbing capacity of future discretionary benefits

- (1) In determining the relevant risk capital amounts mentioned in rule 37(1), an applicable insurer may only take into account the effect of additional management actions that comply with rule 21 and impact on future discretionary benefits in relation to its long term business.
- (2) Subject to subrule (1), the effect of additional management actions on future discretionary benefits taken into account in the calculation of the risk capital amounts mentioned in rule 37(1) is subject to a cap determined in accordance with subrule (5).



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- (b) 以 (a) 段計算所得的差額乘以 ——
- (i) 如屬利率風險、信用利差風險及股權風險，採取額外管理行動之前未來酌情利益根據基本假設的現值與採取額外管理行動之前未來酌情利益根據受壓假設的現值的比率；及
- (ii) 如屬其他子風險，100%。
- (4) 第 (3) 款所述的公式是 ——

LAC 使用量 =

(PV FDB<sub>採取額外管理行動前</sub> @ 受壓假設 –PV FDB<sub>採取額外管理行動後</sub> @ 受壓假設) × 調整比率

其中 ——

LAC 使用量指未來酌情利益的吸收虧損能力的使用量；

調整比率 =

$$\begin{cases} \frac{\text{PV FDB}_{\text{採取額外管理行動前}} @ \text{基本假設}}{\text{PV FDB}_{\text{採取額外管理行動前}} @ \text{受壓假設}}, & \text{如屬利率風險、信用利差風險及股權風險} \\ 100\% & , \text{如屬其他風險} \end{cases}$$

其中 ——

PV FDB<sub>採取額外管理行動前</sub> @ 受壓假設指採取額外管理行動之前未來酌情利益的現值 (根據受壓假設)；PV FDB<sub>採取額外管理行動後</sub> @ 受壓假設指採取額外管理行動之後未來酌情利益的現值 (根據受壓假設)；PV FDB<sub>採取額外管理行動前</sub> @ 基本假設指採取額外管理行動之前未來酌情利益的現值 (根據基本假設)。Part 5—Division 1  
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- (3) The applicable insurer must, using the formula in subrule (4), determine the amount of usage of the loss absorbing capacity of future discretionary benefits under each sub-risk module by—
- (a) calculating the difference in the present value of future discretionary benefits before and after additional management actions based on the same stressed assumptions;
- (b) multiplying the difference calculated in paragraph (a) by—
- (i) in the case of the interest rate risk, credit spread risk and equity risk, the ratio of the present value of future discretionary benefits based on the base assumptions before additional management actions to the present value of future discretionary benefits based on the stressed assumptions before additional management actions; and
- (ii) in the case of other sub-risks, 100%.

- (4) The formula mentioned in subrule (3) is—

LAC usage =

(PV FDB<sub>without add mgmt action</sub> @stressed assumptions –PV FDB<sub>with add mgmt action</sub> @stressed assumptions) × adjustment ratio

where—

LAC usage means the amount of usage of the loss absorbing capacity of future discretionary benefits;

adjustment ratio =

$$\begin{cases} \frac{\text{PV FDB}_{\text{without add mgmt action}} @ \text{base assumptions}}{\text{PV FDB}_{\text{without add mgmt action}} @ \text{stressed assumptions}}, & \text{for interest rate, credit spread and equity risks} \\ 100\% & , \text{for other risks} \end{cases}$$

- (5) 適用保險人在計算其訂明資本額時，須使用以下公式，釐定未來酌情利益的吸收虧損能力的調整總額上限 ——

$$\text{LAC 上限} = \text{Max} (\text{PV FDB}_{\text{基本}} - \text{PV FDB}_{\text{最低}}, 0)$$

其中 ——

LAC 上限指該保險人在計算其訂明資本額時，可對未來酌情利益的吸收虧損能力作出的調整總額上限；

PV FDB<sub>基本</sub> 指根據基本假設，在基本情景下未來酌情利益的現值 (已減除再保險)；及

PV FDB<sub>最低</sub> 指根據基本假設，按照該保險人董事會批准的政策所允許的最低未來酌情利益的現值 (已減除再保險)。

- (6) 如果適用保險人在釐定其訂明資本額時，所使用的未來酌情利益的吸收虧損能力的調整總額超出按照第 (5) 款計算的上限，則為了釐定其訂明資本額，按照第 37(1)(d) 條，該保險人須加上使用以下公式計算所得該超出的數額 ——

$$\text{Max} (0, \text{PCA}_{\text{採取額外管理行動前}} - \text{PCA}_{\text{採取額外管理行動後}} - \text{LAC 上限})$$

其中 ——

PCA<sub>採取額外管理行動前</sub> 指在採取針對未來酌情利益的額外管理行動之前，使用第 37(1)(c) 條的公式而合計每項風險資本額所得的訂明資本額；及

PCA<sub>採取額外管理行動後</sub> 指在採取針對未來酌情利益的額外管理行動之後，使用第 37(1)(c) 條的公式而合計每項風險資本額所得的訂明資本額。

- (7) 為施行第 (6) 款，該適用保險人在釐定其在採取針對未來酌情利益的額外管理行動之前的風險資本額時，須把按照第 (3) 款釐定的吸收虧損能力使用量，加上其採取針對未來酌情利益的額外管理行動之後的風險資本額。

$$\begin{aligned} & \text{風險資本額}_{\text{採取額外管理行動前}} = \\ & \text{風險資本額}_{\text{採取額外管理行動後}} + \text{LAC 使用量} \end{aligned}$$

where—

PV FDB<sub>without add mgmt action@stressed assumptions</sub> means the present value of future discretionary benefits before additional management actions based on stressed assumptions;

PV FDB<sub>with add mgmt action@stressed assumptions</sub> means the present value of future discretionary benefits after additional management actions based on stressed assumptions; and

PV FDB<sub>without add mgmt action@base assumptions</sub> means the present value of future discretionary benefits before additional management actions based on the base assumptions.

- (5) An applicable insurer must determine a cap on the total amount of adjustment for the loss absorbing capacity of future discretionary benefits it may make in calculating its prescribed capital amount, by using the following formula—

$$\text{LAC cap} = \text{Max} (\text{PV FDB}_{\text{base}} - \text{PV FDB}_{\text{min}}, 0)$$

where—

LAC cap means the cap on the total amount of adjustment for the loss absorbing capacity of future discretionary benefits the insurer may make in calculating its prescribed capital amount;

PV FDB<sub>base</sub> means the present value of future discretionary benefits under the base scenario, net of reinsurance, based on the base assumptions; and

PV FDB<sub>min</sub> means the present value of the lowest allowed future discretionary benefits in accordance with the insurer's board-approved policy, net of reinsurance, based on the base assumptions.

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(8) 在本條中 ——

**受壓假設** (stressed assumptions) 指在釐定有關風險資本額時，在施加壓力後，用於保險負債估值的假設；

**基本假設** (base assumptions) 指施加任何壓力之前，用於保險負債估值的假設；

**額外管理行動** (additional management actions) 指在釐定有關風險資本額時，在施加壓力後，於保險負債估值時所假設的管理行動，超越其在施加任何壓力之前的管理行動。

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- (6) If the total amount of adjustment for the loss absorbing capacity of future discretionary benefits applied by an applicable insurer in determining its prescribed capital amount exceeds the cap calculated in accordance with subrule (5), the insurer, in accordance with rule 37(1)(d), must add the amount of the excess, as calculated using the following formula, for the purpose of determining its prescribed capital amount—

$$\text{Max } (0, \text{PCA}_{\text{without add mgmt action}} - \text{PCA}_{\text{with add mgmt action}} - \text{LAC cap})$$

where—

$\text{PCA}_{\text{without add mgmt action}}$  means the prescribed capital amount as aggregated using the formula in rule 37(1)(c) with each risk capital amount before applying the additional management actions on future discretionary benefits; and

$\text{PCA}_{\text{with add mgmt action}}$  means the prescribed capital amount as aggregated using the formula in rule 37(1)(c) with each risk capital amount after applying the additional management actions on future discretionary benefits.

- (7) For the purposes of subrule (6), the applicable insurer must determine the risk capital amounts before the additional management actions on future discretionary benefits by adding the amount of usage of the loss absorbing capacity as determined in accordance with subrule (3) to the risk capital amounts after the additional management actions on future discretionary benefits.

$$\text{Risk capital amount}_{\text{without add mgmt action}} = \text{risk capital amount}_{\text{with add mgmt action}} + \text{LAC usage}$$

- (8) In this rule—

**additional management actions** (額外管理行動) means the management actions assumed in the valuation of insurance

**44. 調整訂明資本額以反映遞延稅項的吸收虧損能力**

- (1) 在第 (4) 款的規限下，在計算其訂明資本額時，適用保險人可按照第 37(1)(e) 條作出扣減，以反映第 37(1)(a) 至 (d) 條的步驟所產生的遞延稅項影響的吸收虧損能力。
- (2) 該適用保險人須運用有效稅率於稅前訂明資本額，以計算第 (1) 款所述的扣減額，其中——
  - (a) 該保險人的稅前訂明資本額乃按照第 37(1)(a) 至 (d) 條計算的數額；及
  - (b) 有效稅率乃使用以下方式計算的數額並且上限為 16.5%——
    - (i) 如不包括根據保費而確認稅款之當期課稅額的總額為負值，而保留溢利在調整該保險人的任何股息後出現變化，並與當期課稅額相關的期間之變動為正值，該保險人須使用以下公式計算有效稅率——

liabilities after stress is applied in determining the relevant risk capital amount, beyond those assumed in the valuation of insurance liabilities before any stress is applied;

**base assumptions** (基本假設) means the assumptions as used for the valuation of insurance liabilities before any stress is applied;

**stressed assumptions** (受壓假設) means the assumptions as used for the valuation of insurance liabilities after stress is applied in determining the relevant risk capital amount.

**44. Adjustment to prescribed capital amount to reflect loss absorbing capacity of deferred tax**

- (1) Subject to subrule (4), an applicable insurer may make a deduction in accordance with rule 37(1)(e) to reflect the loss absorbing capacity of the deferred tax impact resulting from the steps in rule 37(1)(a) to (d) for the purposes deriving its prescribed capital amount.
- (2) The applicable insurer must calculate the amount of the deduction referred to in subrule (1) by applying the effective tax rate to the pre-tax prescribed capital amount, where—
  - (a) the pre-tax prescribed capital amount of the insurer is the amount calculated in accordance with rule 37(1)(a) to (d); and
  - (b) the effective tax rate is the amount calculated as follows and capped at 16.5%—
    - (i) if the total current tax amount excluding premium-based tax recognized is negative, while the change in retained earnings (after adjustment for any dividends of the insurer), during the period to which the current tax amount relates is positive, the insurer must calculate the effective tax rate using the following formula—

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$$\text{有效稅率} = \text{Min} \left[ 16.5\%, \text{Absolute} \left( \frac{\text{不包括根據保費而確認稅款之當期課稅額的總額}}{\Delta \text{保留溢利} + \text{不包括根據保費而確認稅款之當期課稅額的總額}} \right) \right]$$

其中 ——

當期課稅額指該保險人的當期課稅額，但不包括與《稅務條例》(第 112 章) 第 23AAAD、23AAAE 或 23AD 條中的因保險業資本規定改變而調整應評稅利潤相關的課稅額；及

Δ 保留溢利指與當期課稅額相關的期間結束時，該保險人的保留溢利減去該保險人在該期間開始時的保留溢利，並已調整該期間的任何股息；

- (ii) 否則，該保險人須使用以下公式計算有效稅率 ——

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$$\text{Effective tax rate} = \text{Min} \left[ 16.5\%, \text{Absolute} \left( \frac{\text{total current tax amount excluding premium-based tax recognized}}{\Delta \text{retained earnings} + \text{total current tax amount excluding premium-based tax recognized}} \right) \right]$$

where—

current tax amount refers to the insurer's current tax amount excluding any tax amount associated with the adjustment to assessable profits due to change in insurance capital requirements in section 23AAAD, 23AAAE or 23AD of the Inland Revenue Ordinance (Cap. 112); and

Δretained earnings means the insurer's retained earnings at the end of the period to which the current tax amount relates minus the insurer's retained earnings at the beginning of such period, after adjustment for any dividends of the insurer during such period;

- (ii) otherwise, the insurer must calculate the effective tax rate using the following formula—



$$\text{有效稅率} = \text{Max} \left[ 0, \text{Min} \left( 16.5\%, \frac{\text{不包括根據保費而確認稅款之當期課稅額的總額}}{\Delta \text{保留溢利} + \text{不包括根據保費而確認稅款之當期課稅額的總額}} \right) \right]$$

其中 ——

當期課稅額指該保險人的當期課稅額，但不包括與《稅務條例》(第 112 章) 第 23AAAD、23AAAE 或 23AD 條中的因保險業資本規定改變而調整應評稅利潤相關的課稅額；及

$\Delta$  保留溢利指與當期課稅額相關的期間結束時，該保險人的保留溢利減去該保險人在該期間開始時的保留溢利，並已調整該期間的任何股息。

- (3) 就第 (2)(b) 款而言，在第 (4) 及 (5) 款的規限下，適用保險人須根據截至估值日的指明期間的最新可用的評稅釐定有效稅率。
- (4) 就第 (3) 款而言，指明期間是 ——
  - (a) 如果該適用保險人的最近的財政年度終結早於生效日期 —— 生效日期與估值日之間的期間；
  - (b) 如果生效日期與該適用保險人的最近的財政年度終結之間的期間是在估值日之前涵蓋少於 3 個連續財政年度 —— 生效日期與最近的財政年度終結日之間的期間；

$$\text{Effective tax rate} = \text{Max} \left[ 0, \text{Min} \left( 16.5\%, \frac{\text{total current tax amount excluding premium-based tax recognized}}{\Delta \text{retained earnings} + \text{total current tax amount excluding premium-based tax recognized}} \right) \right]$$

where—

current tax amount refers to the insurer's current tax amount excluding any tax amount associated with the adjustment to assessable profits due to change in insurance capital requirements in section 23AAAD, 23AAAE or 23AD of the Inland Revenue Ordinance (Cap. 112); and

$\Delta$ retained earnings means the insurer's retained earnings at the end of the period to which the current tax amount relates minus the insurer's retained earnings at the beginning of such period, after adjustment for any dividends of the insurer during such period.

- (3) For the purposes of subrule (2)(b), subject to subrules (4) and (5), an applicable insurer must base its determination of the effective tax rate on the latest available tax assessment for the specified period as of the valuation date.
- (4) For the purposes of subrule (3), the specified period is—
  - (a) if the latest financial year end of the applicable insurer is earlier than the commencement date—the period between the commencement date and the valuation date;



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- (c) 如果生效日期與該適用保險人的最近的財政年度終結之間的期間是在估值日之前涵蓋不少於 3 個連續財政年度——截至最近的財政年度終結當天的 3 個連續財政年度的期間。
- (5) 如果根據第 (4) 款釐定的指明期間是超過一年，則第 (2)(b) 款的有效稅率是按照第 (2)(b) 款釐定的每個財政報告期間 (視屬何情況而定) 的有效稅率的平均值。
- (6) 如果根據第 (1) 款釐定的遞延稅項影響的吸收虧損能力會導致該適用保險人的遞延稅項資產增加，則該保險人在釐定其訂明資本額時，可作出第 37(1)(e) 條的扣減，但前提是該保險人認為 (並且能夠提出理據證明) 可能會有可供遞延稅項資產運用的未來應課稅盈利。
- (7) 在本條中——

**生效日期** (commencement date) 指本規則的生效日期 \* 或適用保險人開始在香港或從香港經營保險業務之日，以較後者為準；

**當期課稅額** (current tax amount) 指某期間基於應課稅盈利或稅務虧損的應繳稅款或可收回稅項。

編輯附註：

\* 生效日期：2024 年 7 月 1 日。

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- (b) if the period between the commencement date and the latest financial year end of the applicable insurer covers less than 3 consecutive financial years before the valuation date—the period between the commencement date and the latest financial year end date; or
- (c) if the period between the commencement date and the latest financial year end of the applicable insurer covers at least 3 consecutive financial years before the valuation date—the period of 3 consecutive financial years ending on the latest financial year end date.
- (5) If the specified period determined in subrule (4) is more than one year, the effective tax rate for the purposes of subrule (2)(b) is the average of the effective tax rates of each of the financial reporting periods, as the case may be, as determined in accordance with subrule (2)(b) for each year.
- (6) If the amount for the loss absorbing capacity of the deferred tax impact determined under subrule (1) would result in an increase in the deferred tax assets of the applicable insurer, the insurer may make the deduction in rule 37(1)(e) in determining its prescribed capital amount, provided that the insurer considers, and is able to justify, that it is probable that future taxable profit will be available against which the deferred tax asset can be utilized.
- (7) In this rule—
- commencement date** (生效日期) means the commencement\* of these Rules or the date on which an applicable insurer commences carrying on insurance business in or from Hong Kong, whichever is the later;
- current tax amount** (當期課稅額) means the amount of taxes payable or recoverable based on the taxable profit or tax loss for a period.

## 第 2 分部 —— 市場風險

## 45. 市場風險的風險資本額

- (1) 在釐定其市場風險的風險資本額時，適用保險人須 ——
- (a) 就其對市場風險敏感的資產及負債，釐定以下每項子風險的風險資本額 ——
- (i) 按照第 47 條的利率風險；
  - (ii) 按照第 48 條的信用利差風險；
  - (iii) 按照第 49 條的股權風險；
  - (iv) 按照第 50 條的房產風險；及
  - (v) 按照第 51 條的貨幣風險；及
- (b) 根據第 (2) 款所述的公式，合計 (a)(i)、(ii)、(iii)、(iv) 及 (v) 段所述的各項子風險的風險資本額。
- (2) 第 (1)(b) 款所述的公式是 ——

$$\text{風險資本額}_{\text{市場風險}} =$$

$$\sqrt{\sum_{s,t} \text{相關系數矩陣}_{s,t} \times \text{風險資本額}_s \times \text{風險資本額}_t}$$

其中 ——

相關系數矩陣指下述表列的相關系數矩陣 ——

- (a) 附表 7 表 3A (如果是根據第 47(1) 條使用上升壓力的利率釐定利率風險的風險資本額)；及

## Division 2—Market Risk

## 45. Risk capital amount of market risk

- (1) To determine its risk capital amount for market risk, an applicable insurer must—
- (a) in respect of its assets and liabilities that are sensitive to market risk, determine the risk capital amount for each of the following sub-risks—
- (i) interest rate risk, in accordance with rule 47;
  - (ii) credit spread risk, in accordance with rule 48;
  - (iii) equity risk, in accordance with rule 49;
  - (iv) property risk, in accordance with rule 50; and
  - (v) currency risk, in accordance with rule 51; and
- (b) aggregate the risk capital amounts for the sub-risks mentioned in paragraph (a)(i), (ii), (iii), (iv) and (v) according to the formula mentioned in subrule (2).
- (2) The formula mentioned in subrule (1)(b) is—

$$\text{Risk capital amount}_{\text{market risk}} =$$

$$\sqrt{\sum_{s,t} \text{correlation matrix}_{s,t} \times \text{risk capital amount}_s \times \text{risk capital amount}_t}$$

where—

correlation matrix refers to the correlation matrix set out in—

(b) 附表 7 表 3B (如果是根據第 47(1) 條使用下降壓力的利率釐定利率風險的風險資本額); 及

s 及 t 代表第 (1)(a) 款每節中所述的相應子風險。

- (3) 為施行第 (1)(a) 款，在釐定第 (1)(a)(i)、(ii)、(iii)、(iv) 或 (v) 款所述的任何子風險的風險資本額時，須豁除因不符合第 42 條準則的衍生工具合約安排之價值重估而產生的資產淨值變動的任何扣減。
- (4) 如果第 (1)(a)(i)、(ii)、(iii)、(iv) 或 (v) 款所述的子風險的任何風險資本額屬負數，該子風險的風險資本額在根據第 (2) 款進行合計前，須設為零。

#### 46. 利率風險、信用利差風險及股權風險下對配調整的重新計算

- (1) 在第 (5) 款的規限下，為了計算利率風險 (包括利率上升壓力及利率下降壓力的情景)、信用利差風險及股權風險的風險資本額，使用附表 5 的適用保險人須按照第 (2) 款列出的公式重新計算對配調整，重新估值其對配調整組合中的長期保險負債。為免產生疑問，就市場風險的其他子風險或市場風險以外的風險，對配調整無須根據附表 5 作出重新估值。
- (2) 第 (1) 款所述的公式是 ——

- (a) Table 3A of Schedule 7, if interest rate upward stress is applied in determining the risk capital amount of interest rate risk under rule 47(1); and
- (b) Table 3B of Schedule 7, if interest rate downward stress is applied in determining the risk capital amount of interest rate risk under rule 47(1); and

s and t represent the corresponding sub-risks in each subparagraph in subrule (1)(a).

- (3) For the purposes of subrule (1)(a), any reduction in the change in net asset value resulting from the revaluation of derivatives for which the contractual arrangements do not meet the criteria in rule 42 must be excluded when determining the risk capital amount for any sub-risk referred in subrule (1)(a)(i), (ii), (iii), (iv) or (v).
- (4) If any risk capital amount for a sub-risk referred in subrule (1)(a)(i), (ii), (iii), (iv) or (v) is negative, the risk capital amount for that sub-risk must be set to zero before being aggregated under subrule (2).

#### 46. Recalculation of matching adjustment under interest rate, credit spread and equity risks

- (1) Subject to subrule (5), for the purpose of calculating the risk capital amounts for interest rate risk (under both interest rate upward and interest rate downward stress scenarios), credit spread risk and equity risk, an applicable insurer to which Schedule 5 applies must re-value the long term insurance liabilities in its MA portfolios by recalculating the matching adjustment in accordance with the formula set out in subrule (2). To avoid doubt, no recalculation of the matching adjustment under Schedule 5 must be made for the other sub-risks of market risk, or for risks other than market risk.

$$\begin{aligned} & \text{對配調整}_{\text{受壓情景}} = \text{經調整利差}_{\text{受壓情景}} \times \text{適用比率}_{\text{受壓情景}} + \\ & \text{加權固定訂明利差}_{\text{基本情景}} \times \text{可預測性因子}_{\text{基本情景}} \times \\ & \text{Max} \left[ \text{Min} \left( 20\%, \frac{\text{合資格資產}_{\text{基本情景}}}{\text{百分比}_{\text{基本情景}}} - \frac{\text{資產價格存續期}_{\text{受壓情景}}}{\text{負債價格存續期}_{\text{受壓情景}}} \right), 0 \right] + \\ & \text{具資格長期調整}_{\text{基本情景}} \end{aligned}$$

其中 ——

- (a) 每個組成部分均按照附表 5 釐定；但
- (b) 適用比率<sub>受壓情景</sub>、資產價格存續期<sub>受壓情景</sub>、負債價格存續期<sub>受壓情景</sub>均在利率風險壓力、信用利差風險壓力及股權風險壓力下予以重新計算，而經調整利差<sub>受壓情景</sub>是在信用利差風險壓力下予以重新計算。
- (3) 為了重新計算第 (1) 及 (2) 款下的對配調整，在利率風險壓力、信用利差風險壓力及股權風險壓力的情況下，適用保險人須 ——
  - (a) 使用按照附表 5 第 8 條重新計算在壓力下的存續期因子，以重新計算附表 5 第 6 條的適用比率，然而可預測性因子則維持不變；及
  - (b) 使用重新計算在壓力下的資產價格存續期及負債價格存續期，以重新計算附表 5 第 9(1) 條的固定訂明利差組成部分，然而固定訂明利差、可預測性因子及合資格資產比率則維持不變。
- (4) 為了重新計算第 (1) 及 (2) 款下的對配調整，在信用利差風險壓力的情景下，對於受信用利差風險影響的合資格資產 (第 48(3)(a) 條中描述的主權債券者除外)，適用保險人可按照附表 5 第 5 條重新計算經調整利差，做法是

(2) The formula mentioned in subrule (1) is—

$$\begin{aligned} & \text{Matching adjustment}_{\text{stressed}} = \text{adjusted spread}_{\text{stressed}} \times \text{application ratio}_{\text{stressed}} + \\ & \text{weighted constant prescribed spread}_{\text{base}} \times \text{predictability factor}_{\text{base}} \times \\ & \text{Max} \left[ \text{Min} \left( 20\%, \frac{\text{eligible asset percentage}_{\text{base}}}{\text{percentage}_{\text{base}}} - \frac{\text{asset dollar duration}_{\text{stressed}}}{\text{liability dollar duration}_{\text{stressed}}} \right), 0 \right] + \\ & \text{qualified LTA}_{\text{base}} \end{aligned}$$

where—

- (a) each component is determined in accordance with Schedule 5; but
- (b) application ratio<sub>stressed</sub>, asset dollar duration<sub>stressed</sub>, liability dollar duration<sub>stressed</sub> are recalculated under interest rate risk stress, credit spread risk stress and equity risk stress, and adjusted spread<sub>stressed</sub> is recalculated under credit spread risk stress.
- (3) For purpose of recalculating the matching adjustment under subrules (1) and (2), in the case of interest rate risk stress, credit spread risk stress and equity risk stress, an applicable insurer must—
  - (a) recalculate the application ratio in section 6 of Schedule 5 using a duration factor which is recalculated in accordance with section 8 of Schedule 5 under stress, but with the predictability factor unchanged; and
  - (b) recalculate the constant prescribed spread component in section 9(1) of Schedule 5 by recalculating and applying the asset dollar duration and liability dollar duration under stress, but with no change to the constant

按照下述公式加入第 48 條中相對應的信用利差壓力因子，並就有關的扣減因子作出調減——

$$\begin{aligned} \text{經調整利差}_{\text{受壓情景}} &= \text{經調整利差}_{\text{基本情景}} + \\ &\sum_{\substack{\text{受信用利差風險影響的} \\ \text{合資格資產 } i}} \omega_i \times \frac{\text{信用利差}}{\text{壓力因子}_i} \times (1 - \text{扣減因子}_i) \end{aligned}$$

其中——

$\omega_i$  指按照附表 5 第 5 條計算的合資格資產被編配的權數；

信用利差壓力因子指第 48 條的信用利差壓力因子；及

扣減因子指表 1 列出的因子 (根據該合資格資產是否有評級，如果有的話，則根據該合資格資產的信用評級等級)。

**表 1**  
**訂明扣減因子 (%)**

prescribed spread, predictability factor and eligible asset percentage.

- (4) For purpose of recalculating the matching adjustment under subrules (1) and (2), in the case of credit spread risk stress, for eligible assets that are subject to credit spread risk (other than sovereign bonds as described in rule 48(3)(a)), an applicable insurer may recalculate the adjusted spread in accordance with section 5 of Schedule 5 by adding the corresponding credit spread stress factor under rule 48 as reduced by the relevant reduction factor in accordance with the following formula—

$$\text{Adjusted spread}_{\text{stressed}} = \text{adjusted spread}_{\text{base}} +$$

$$\sum_{\substack{\text{eligible assets subject to} \\ \text{credit spread risk } i}} \omega_i \times \frac{\text{credit spread}}{\text{stress factor}_i} \times (1 - \text{reduction factor}_i)$$

where—

$\omega_i$  means weight assigned to the eligible assets calculated in accordance with section 5 of Schedule 5;

credit spread stress factor means the credit spread stress factor under rule 48; and

reduction factor means the factor set out in Table 1 (according to the whether the eligible asset is rated, and if so, credit rating band of eligible assets).

**Table 1**  
**Prescribed Reduction Factor (%)**



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第 41R 章第 5 部 —— 第 2 分部  
第 47 條Part 5—Division 2  
Rule 475-50  
Cap. 41R

第 1 欄	第 2 欄
信用評級等級	扣減因子 (%)
1	40
2	40
3	45
4	55
5 或以下	100
無評級	77.5

- (5) 適用保險人如就信用利差風險、利率風險及股權風險情景下對配調整組合的對配調整作出全面計算有實際困難，可選擇採用保監局指明的其他簡化做法。

#### 47. 利率風險的風險資本額

- (1) 在第 46 條的規限下，適用保險人釐定的利率風險的風險資本額，須為根據 (a) 或 (b) 段指明的情景對其資產淨值得出的減少值，而該情景為導致使該保險人整體資產淨值為最低的情景，具體如下——
- (a) 根據第 (2) 及 (5) 款，將上升壓力無風險收益率曲線及上升壓力優惠利率 (如適用的話) 應用於對利率風險敏感的所有資產及負債；或
- (b) 根據第 (2) 及 (5) 款，將下降壓力無風險收益率曲線及下降壓力優惠利率 (如適用的話) 應用於對利率風險敏感的所有資產及負債。
- (2) 在第 (3) 及 (4) 款的規限下，每種指明貨幣的利率上升及下降壓力無風險收益率曲線乃按照附表 4 構設，但須經過以下調整——

Column 1	Column 2
Credit rating band	Reduction factor (%)
1	40
2	40
3	45
4	55
5 or below	100
Unrated	77.5

- (5) An applicable insurer which has practical difficulty in performing full calculation of the matching adjustment of a MA portfolio under credit spread risk, interest rate risk and equity risk scenarios may opt to adopt simplified alternatives specified by the Authority.

#### 47. Risk capital amount for interest rate risk

- (1) Subject to rule 46, an applicable insurer must determine the risk capital amount for interest rate risk as the reduction in its net asset value based on the scenario as specified in paragraph (a) or (b) that results in the lowest net asset value for the insurer as a whole—
- (a) applying the upward stressed risk-free yield curve and upward stressed prime rate (if applicable) under subrules (2) and (5) to all assets and liabilities sensitive to interest rate risk; or
- (b) applying the downward stressed risk-free yield curve and downward stressed prime rate (if applicable) under subrules (2) and (5) to all assets and liabilities sensitive to interest rate risk.



5-51  
第 41R 章第 5 部 —— 第 2 分部  
第 47 條

- (a) 將各自無風險收益率曲線的每個可觀察到的市場利率乘以 X，其中 X 計算為 1 加上 ——
- (i) 如屬上升壓力無風險收益率曲線，表 2 第 2 欄的相應上升壓力因子；及
- (ii) 如屬下降壓力無風險收益率曲線，表 2 第 3 欄的相應下降壓力因子，
- 對表 2 第 1 欄的每個有關期間，直至該指明貨幣的最終流動點 ( 如附表 4 所訂明 )；及

表 2

上升及下降壓力因子 —— 無風險收益率曲線

第 1 欄	第 2 欄	第 3 欄
期間 ( 年 )	上升	下降
1	307%	-75%
2	194%	-66%
3	181%	-64%
4	173%	-63%
5	160%	-61%

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Rule 475-52  
Cap. 41R

- (2) Subject to subrules (3) and (4), the interest rate upward and downward stressed risk-free yield curves for each specified currency are generated in accordance with Schedule 4, but with the following adjustments—
- (a) multiplying each observable market rate of the respective risk-free yield curve by X, where X is calculated as 1 plus—
- (i) the corresponding upward stress factor in column 2 of Table 2, in the case of the upward stressed risk-free yield curve; and
- (ii) the corresponding downward stress factor in column 3 of Table 2, in the case of the downward stressed risk-free yield curve,
- for each relevant term in column 1 of Table 2 until the last liquid point (as prescribed in Schedule 4) for the specified currency; and

Table 2

Upward and Downward Stress Factors—Risk-free Yield Curve

Column 1	Column 2	Column 3
Term (in year)	Upward	Downward
1	307%	-75%
2	194%	-66%
3	181%	-64%
4	173%	-63%
5	160%	-61%

5-53  
第 41R 章第 5 部 —— 第 2 分部  
第 47 條

第 1 欄 期間 (年)	第 2 欄 上升	第 3 欄 下降
6	144%	-59%
7	134%	-57%
8	125%	-55%
9	119%	-54%
10	114%	-53%
15	99%	-49%
20	76%	-43%
30	73%	-42%
50	73%	-42%

(b) 將各自無風險收益率曲線的最終遠期利率 (如附表 4 所訂明) 乘以以下數值 ——

(i) 如屬上升壓力無風險收益率曲線, 1.1; 及

(ii) 如屬下降壓力無風險收益率曲線, 0.9。

(3) 如果任何可觀察到的市場利率為負數, 在建構該等受壓無風險收益率曲線時, 該適用保險人不可對該負數利率應用第 (2)(a) 款的調整。

(4) 依據第 (2) 款構設的利率上升及下降壓力無風險收益率曲線的每一點, 其上限為在該無風險收益率曲線上的相應點加 200 個基準點, 而下限為在該無風險收益率曲線上的相應點減 200 個基準點。

(5) 適用保險人如有在岸逆按揭保險業務, 則 ——

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Column 1 Term (in year)	Column 2 Upward	Column 3 Downward
6	144%	-59%
7	134%	-57%
8	125%	-55%
9	119%	-54%
10	114%	-53%
15	99%	-49%
20	76%	-43%
30	73%	-42%
50	73%	-42%

(b) multiplying the ultimate forward rate of the respective risk-free yield curve (as prescribed in Schedule 4) by—

(i) 1.1, in the case of the upward stressed risk-free yield curve; and

(ii) 0.9, in the case of the downward stressed risk-free yield curve.

(3) If any observable market rate is negative, in generating the stressed risk-free yield curves, the applicable insurer may not apply the adjustments in subrule (2)(a) to the negative rate.

(4) Each point on the interest rate upward and downward stressed risk-free yield curves generated pursuant to subrule (2) is capped at the corresponding point on the risk-free yield curve plus 200 basis points, and floored at corresponding point on the risk-free yield curve minus 200 basis points.

5-55  
第 41R 章第 5 部 —— 第 2 分部  
第 47 條

- (a) 為施行第 (1)(a) 款，該保險人須對其在岸逆按揭保險業務使用與該保險合約相關的優惠利率的上升壓力，為按照表 3 第 2 欄釐定的壓力因子；及
- (b) 為施行第 (1)(b) 款，該保險人須對其在岸逆按揭保險業務使用與該保險合約相關的優惠利率的下降壓力，為按照表 3 第 3 欄釐定的壓力因子。

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Rule 475-56  
Cap. 41R

- (5) In the case of an applicable insurer with onshore reverse mortgage insurance—
- (a) the additive upward stress to the prime rate associated with the contract of insurance that the insurer must also apply to its onshore reverse mortgage insurance for the purposes of subrule (1)(a) is the stress factor determined in accordance with column 2 of Table 3; and
- (b) the additive downward stress to the prime rate associated with the contract of insurance that the insurer must also apply to its onshore reverse mortgage insurance for the purposes of subrule (1)(b) is the stress factor determined in accordance with column 3 of Table 3.

**表 3**  
**上升及下降壓力因子 —— 優惠利率**

第 1 欄 優惠利率	第 2 欄 上升	第 3 欄 下降
低於或等於 5%	2.50%	-1.00%
高於 5% 但低於或等於 6%	3.25%	-1.75%
高於 6% 但低於或等於 7%	3.75%	-2.25%
高於 7% 但低於或等於 8%	4.25%	-3.00%
高於 8% 但低於或等於 9%	4.75%	-3.75%

**Table 3**  
**Upward and Downward Stress Factors—Prime Rate**

Column 1 Prime rate	Column 2 Upward	Column 3 Downward
Lower than or equal to 5%	2.50%	-1.00%
Higher than 5% but lower than or equal to 6%	3.25%	-1.75%
Higher than 6% but lower than or equal to 7%	3.75%	-2.25%
Higher than 7% but lower than or equal to 8%	4.25%	-3.00%

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第 1 欄	第 2 欄	第 3 欄
優惠利率	上升	下降
高於 9% 但低於或等於 10%	5.25%	-4.50%
高於 10% 但低於或等於 11%	6.00%	-5.25%
高於 11% 但低於或等於 12%	6.50%	-6.00%
高於 12% 但低於或等於 13%	7.00%	-6.75%
高於 13% 但低於或等於 14%	7.50%	-7.50%
高於 14% 但低於或等於 15%	7.50%	-8.25%
高於 15% 但低於或等於 16%	6.50%	-9.00%
高於 16% 但低於或等於 17%	5.50%	-9.75%
高於 17% 但低於或等於 18%	4.50%	-10.50%
高於 18% 但低於或等於 19%	3.50%	-11.25%
高於 19%	2.50%	-11.75%

(6) 凡具有可贖回選擇權的資產，適用保險人須釐定該選擇權是否可以行使，並在根據第 (1)(a) 或 (b) 款推算風險資本額時反映其效果。

Column 1	Column 2	Column 3
Prime rate	Upward	Downward
Higher than 8% but lower than or equal to 9%	4.75%	-3.75%
Higher than 9% but lower than or equal to 10%	5.25%	-4.50%
Higher than 10% but lower than or equal to 11%	6.00%	-5.25%
Higher than 11% but lower than or equal to 12%	6.50%	-6.00%
Higher than 12% but lower than or equal to 13%	7.00%	-6.75%
Higher than 13% but lower than or equal to 14%	7.50%	-7.50%
Higher than 14% but lower than or equal to 15%	7.50%	-8.25%
Higher than 15% but lower than or equal to 16%	6.50%	-9.00%

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Column 1	Column 2	Column 3
Prime rate	Upward	Downward
Higher than 16% but lower than or equal to 17%	5.50%	-9.75%
Higher than 17% but lower than or equal to 18%	4.50%	-10.50%
Higher than 18% but lower than or equal to 19%	3.50%	-11.25%
Higher than 19%	2.50%	-11.75%

- (6) For an asset with a callable option, an applicable insurer must determine whether such option is exercisable and reflect the effect in deriving the risk capital amount under subrule (1)(a) or (b).

**48. 信用利差風險的風險資本額**

- (1) 在第 46 條的規限下，適用保險人釐定的信用利差風險的風險資本額，須為應用信用利差壓力因子於其對信用利差水平與波動敏感的資產與負債後，因而對其資產淨值得出的減少值。
- (2) 在第 (3) 款的規限下，表 4 中列出的信用利差壓力因子是相對應於有關資產或負債的信用評級等級及距離到期日的餘下期間，以加性地應用於基本情景下的信用利差。

表 4

**48. Risk capital amount for credit spread risk**

- (1) Subject to rule 46, an applicable insurer must determine the risk capital amount for credit spread risk as the reduction in its net asset value resulting from applying the credit spread stress factor to its assets and liabilities which are sensitive to changes in the level and volatility of credit spreads.
- (2) Subject to subrule (3), the credit spread stress factors set out in Table 4 are applied additive to the credit spread at base scenario, corresponding to the credit rating band and remaining term to maturity of the relevant asset or liability.

Table 4



## 信用利差壓力因子 (基準點)

信用評級等級	距離到期日的餘下期間						
	不超過 5 年	超過 5 年但不超過 10 年	超過 10 年但不超過 15 年	超過 15 年但不超過 20 年	超過 20 年但不超過 25 年	超過 25 年但不超過 30 年	超過 30 年
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄	第 7 欄	第 8 欄
1	95	85	75	70	65	60	55
2	110	100	90	85	75	70	60
3	175	145	130	120	110	100	90
4	275	220	200	180	165	150	135
5	425	390	355	325	295	265	245
6	640	585	530	485	440	400	365
7	640	585	530	485	440	400	365
無評級	350	305	277.5	252.5	230	207.5	190

(3) 為了根據第 (2) 款釐定信用利差壓力因子 ——

- (a) 儘管表 4 列出的壓力因子，主權債券只有在符合下述的情況下，才可被編配 0 基準點的信用利差壓力因子 ——
- (i) 其信用評級為信用評級等級 1 或 2；或
  - (ii) 其為某司法管轄區發行的政府債券，而該司法管轄區的指明貨幣是附表 4 表 1 列出的指明貨幣，而且該債券是以該指明的貨幣計值；
- (b) 為免產生疑問，凡由認可的多邊發展銀行或超國家機構發行的資產，均被視為主權債券且適用 (a)(i) 段；

## Credit Spread Stress Factors in Basis Points

Credit rating band	Remaining term to maturity						
	Not more than 5 years	More than 5 years but not more than 10 years	More than 10 years but not more than 15 years	More than 15 years but not more than 20 years	More than 20 years but not more than 25 years	More than 25 years but not more than 30 years	More than 30 years
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
1	95	85	75	70	65	60	55
2	110	100	90	85	75	70	60
3	175	145	130	120	110	100	90
4	275	220	200	180	165	150	135
5	425	390	355	325	295	265	245
6	640	585	530	485	440	400	365
7	640	585	530	485	440	400	365
Unrated	350	305	277.5	252.5	230	207.5	190

(3) For the purpose of determining the credit spread stress factor under subrule (2)—

- (c) 如屬認可的綠色債券，將 0.9 的因子乘以表 4 中的壓力因子；
  - (d) 如屬資產，而該發行人在該資產下的部分義務是由合資格擔保予以擔保的，則被擔保的該部分資產可根據擔保提供者而不是該發行人的信用評級等級，獲編配信用利差壓力因子；及
  - (e) 為免產生疑問，凡由公營單位發行但沒有官方實體提供合資格擔保的資產，須根據該公營單位作為一個法團的信用評級等級，獲編配信用評級壓力因子。
- (4) 在本條中 ——
- 認可的綠色債券** (recognized green bond) 指一種債券，已獲得獨立的合資格國際第三方的發行前外部核證，證明該債券符合保監局於憲報刊登公告所發出的綠色準則或原則。

- (a) despite the stress factors in Table 4, a sovereign bond may be assigned a credit spread stress factor of 0 basis point only if—
    - (i) its credit rating is in credit rating band 1 or 2; or
    - (ii) it is a government bond issued in a jurisdiction whose specified currency is set out in Table 1 of Schedule 4 and it is denominated in that specified currency;
  - (b) to avoid doubt, an asset which is issued by a recognized multilateral development bank or supranational organization is treated as a sovereign bond and paragraph (a)(i) applies to it;
  - (c) in the case of a recognized green bond, a factor of 0.9 is multiplied to the stress factor in Table 4;
  - (d) in the case of an asset, under which a portion of the obligations of the issuer is guaranteed by an eligible guarantee, the portion of the asset which is guaranteed maybe assigned with a credit spread stress factor based on the credit rating band of the guarantee provider rather than the issuer; and
  - (e) to avoid doubt, an asset which is issued by a public sector entity without an eligible guarantee from a sovereign, must be assigned with a credit rating stress factor based on the credit rating band of the entity as a corporate.
- (4) In this rule—
- recognized green bond** (認可的綠色債券) refers to a bond for which pre-issuance external verification has been obtained from an independent and qualified international third party that the bond meets the green criteria or principles issued by the Authority in a notice published in the Gazette.

**49. 股權風險的風險資本額**

- (1) 在第 46 條的規限下，適用保險人釐定的股權風險的風險資本額，須為將依據第 (2) 款釐定的經調整股權下降壓力因子，應用於其對股權市場價格或波動敏感的資產與負債後，因而對其資產淨值得出的減少值。
- (2) 在第 (3)、(4) 及 (5) 款的規限下，經調整股權下降壓力因子以乘法方式應用並且 ——
  - (a) 已發展市場上市股權、新興市場上市股權、無法穿透的組合投資及其他股權的經調整股權下降壓力因子乃依據表 5 釐定為下述各項之總和 ——
    - (i) 與表 5 第 1 欄中的股權種類相對應的在表 5 第 2 欄中的股權下降壓力因子；及
    - (ii) 保監局不時就已發展市場上市股權、新興市場上市股權、無法穿透的組合投資及其他股權 (視屬何情況而定) 而指明的最近逆周期調節；及
  - (b) 在附屬成員 (如沒有合併) 的非受規管投資及策略性投資的經調整股權下降壓力因子是與表 5 第 1 欄中的股權種類相對應的在表 5 第 2 欄中的股權下降壓力因子。

**表 5**  
**股權下降壓力因子**

**49. Risk capital amount for equity risk**

- (1) Subject to rule 46, an applicable insurer must determine the risk capital amount for equity risk as the reduction in its net asset value resulting from applying the adjusted equity downward stress factor determined pursuant to subrule (2) to its assets and liabilities which are sensitive to changes in market prices or volatility of equity.
- (2) Subject to subrules (3), (4) and (5), the adjusted equity downward stress factor is applied multiplicatively and—
  - (a) the adjusted equity downward stress factor for developed market listed equities, emerging market listed equities, portfolio investments of no look-through and other equities is determined pursuant to Table 5 as the sum of—
    - (i) the equity downward stress factor in column 2 of Table 5 corresponding to the type of equities in column 1 of Table 5; and
    - (ii) the most recent countercyclical adjustment specified by the Authority from time to time for developed market listed equities, emerging market listed equities, portfolio investments of no look-through and other equities, as the case may be; and
  - (b) the adjusted equity downward stress factor for non-regulated investments in affiliates (if not consolidated) and strategic investments, is the equity downward stress factor in column 2 of Table 5 corresponding to the type of equities in column 1 of Table 5.

**Table 5**  
**Equity Downward Stress Factors**

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第 1 欄	第 2 欄
股權種類	壓力因子
已發展市場上市股權	40%
新興市場上市股權	50%
在附屬成員 (如沒有合併) 的非受監管投資	20%
策略性投資	20%
無法穿透的組合投資	50%
其他股權 (上述類別以外的股權)	50%
(3) 就第 (2)(a)(ii) 款而言, 逆周期調節的上限為 10%, 下限為 -10%。	
(4) 如股權屬第二上市, 則表 5 所列的股權下降壓力因子須根據該股權主要上市的交易所而定。	
(5) 如股權在超過一個證券交易所上市, 該股權在不同交易所上市所產生的股權風險承擔中的長倉及短倉淨額不得抵銷。	
(6) 適用保險人在使用表 5 列出的相對應壓力因子時, 只有在根據第 (9) 款獲得保監局批准的情況下, 才可將股權歸類為策略性投資。	
(7) 適用保險人如要取得第 (9) 款的批准, 須按照第 (8) 款向保監局提出申請, 並須繳付訂明費用。	
(8) 根據第 (7) 款提出的申請須 ——	
(a) 以書面提出;	
(b) 包含或附有以下詳情 ——	
(i) 該投資的細節; 及	

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Column 1	Column 2
Type of equities	Stress factor
Developed market listed equities	40%
Emerging market listed equities	50%
Non-regulated investment in affiliates (if not consolidated)	20%
Strategic investments	20%
Portfolio investments of no look-through	50%
Other equities (equities other than the above categories)	50%
(3) For purposes of subrule (2)(a)(ii), the countercyclical adjustment is capped at 10% and floored at -10%.	
(4) Where an equity is secondary listed, the equity downward stress factor set out in Table 5 must be applied based on the exchange on which the equity has its primary listing.	
(5) Where an equity is listed on more than one securities exchange, there is no offset for net long and short positions in that equity exposure from its listing on different exchanges.	
(6) An applicable insurer may only classify an equity as a strategic investment for the purpose of applying the corresponding stress factor set out in Table 5, if it obtains approval from the Authority to do so under subrule (9).	
(7) To obtain an approval under subrule (9), an applicable insurer must make an application to the Authority for such approval in accordance with subrule (8) and make payment of a prescribed fee.	
(8) An application under subrule (7) must—	

- (ii) 鑑於保監局根據本條例第 133 條刊登和公布的指引，保監局考慮該申請時可能合理地要求的任何其他資料；及
- (c) 送達保監局。
- (9) 對於根據第 (7) 款提出的申請，保監局可透過向適用保險人發出書面通知，批准或拒絕該申請；保監局如批准該申請，可就該批准施加包括但不限於關於下述的任何條件——
  - (a) 該批准的有效期；及
  - (b) 該歸類為策略性投資的金額或價值的限制。
- (10) 在本條中——
 

**已發展市場上市股權** (developed market listed equities) 指附表 8 表 1 所列的司法管轄區的證券交易所上市的股權；

**逆周期調節** (countercyclical adjustment) 指用以反映因股價水平變動所致的風險調整，該調整為根據適當股市指數的現水平及該指數的加權平均水平的函數；

**無法穿透的組合投資** (portfolio investment of no look-through) 具有第 39 條所給予的涵義；

**新興市場上市股權** (emerging market listed equities) 指並非已發展市場上市股權的上市股權。

- (a) be made in writing;
- (b) contain or be accompanied by particulars of—
  - (i) the details of the investment; and
  - (ii) any other information as may be reasonably required by the Authority to consider the application, having regard to guidelines published by the Authority under section 133 of the Ordinance; and
- (c) be served on the Authority.
- (9) On an application made under subrule (7), the Authority may, by written notice to the applicable insurer, approve or reject the application and if it approves the application it may do so subject to any conditions it may impose including in relation, but not limited to—
  - (a) the period for which the approval is to remain in effect; and
  - (b) a limit on the amount or value of the investment classified as a strategic investment.
- (10) In this rule—
 

**countercyclical adjustment** (逆周期調節) means the adjustment reflecting risk arising from changes in the level of equity prices, which is based on a function of the current level of an appropriate equity index and a weighted average level of that index;

**developed market listed equities** (已發展市場上市股權) means equities listed on the securities exchanges of the jurisdictions set out in Table 1 of Schedule 8;

**emerging market listed equities** (新興市場上市股權) means listed equities which are not developed market listed equities;



**50. 房產風險的風險資本額**

- (1) 適用保險人釐定的房產風險的風險資本額，須為將 25% 房產下降壓力因子應用於其對房產市場價格或波動敏感的資產與負債後，因而對其資產淨值得出的減少值。
- (2) 適用保險人如有在岸逆按揭保險業務，則該保險人須將第 (1) 款的物業壓力應用於其在岸逆按揭保險業務。

**51. 貨幣風險的風險資本額**

- (1) 適用保險人須依據第 (2) 款為其資產及負債予以計值的每種貨幣所涉貨幣風險的風險資本額之總和，以釐定貨幣風險的風險資本額。
- (2) 適用保險人釐定每種貨幣兌港元所涉貨幣風險的風險資本額時，須將以下兩者相乘——
  - (a) 與表 6 第 1 欄中的有關貨幣相對應的在表 6 第 2 欄中的有關貨幣風險因子；
  - (b) 該保險人依據第 42 條就任何減低財務風險安排的影響而作出調整後，就其資產及負債整體上釐定的有關貨幣的風險承擔中的長倉或短倉淨額的價值。

*portfolio investment of no look-through* (無法穿透的組合投資)  
has the meaning given by rule 39.

**50. Risk capital amount of property risk**

- (1) An applicable insurer must determine the risk capital amount for property risk as the reduction in its net asset value resulting from applying a property downward stress factor of 25% to its assets and liabilities that are sensitive to changes in the market prices or volatility of property.
- (2) In the case of an applicable insurer with onshore reverse mortgage insurance, the insurer must apply the property stress in subrule (1) in respect of its onshore reverse mortgage insurance.

**51. Risk capital amount for currency risk**

- (1) An applicable insurer must determine the risk capital amount for currency risk as the sum of the risk capital amounts for currency risk for each currency in which the insurer's assets and liabilities are denominated, as determined pursuant to subrule (2).
- (2) An applicable insurer must determine the risk capital amount for currency risk for each currency against Hong Kong dollars, by multiplying—
  - (a) the relevant currency risk factor in column 2 of Table 6 corresponding to the relevant currency in column 1 of Table 6; and
  - (b) the value of the net long or net short position in the relevant currency exposure determined for the insurer's assets and liabilities as a whole, after adjusting the impact of any financial risk mitigation arrangement pursuant to rule 42.

表 6  
各種貨幣兌港元的貨幣風險因子

第 1 欄	第 2 欄
貨幣	風險因子
AUD	25%
BRL	55%
CAD	25%
CHF	35%
CLP	30%
COP	35%
CZK	35%
DKK	30%
EUR	25%
GBP	25%
HKD	0%
HUF	45%
IDR	35%
ILS	25%
INR	15%
JPY	30%

Table 6  
Currency Risk Factors for Currencies against Hong Kong Dollars

Column 1	Column 2
Currency	Risk factor
AUD	25%
BRL	55%
CAD	25%
CHF	35%
CLP	30%
COP	35%
CZK	35%
DKK	30%
EUR	25%
GBP	25%
HKD	0%
HUF	45%
IDR	35%
ILS	25%
INR	15%
JPY	30%

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第 1 欄	第 2 欄
貨幣	風險因子
KRW	25%
MOP	1%
MXN	30%
MYR	15%
NOK	35%
NZD	40%
PEN	15%
PHP	15%
PLN	40%
RMB	10%
RON	30%
RUB	35%
SAR	5%
SEK	35%
SGD	15%
THB	20%
TRY	60%
TWD	10%
USD	1%

Column 1	Column 2
Currency	Risk factor
KRW	25%
MOP	1%
MXN	30%
MYR	15%
NOK	35%
NZD	40%
PEN	15%
PHP	15%
PLN	40%
RMB	10%
RON	30%
RUB	35%
SAR	5%
SEK	35%
SGD	15%
THB	20%
TRY	60%
TWD	10%
USD	1%

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第 1 欄	第 2 欄
貨幣	風險因子
ZAR	55%
其他	60%

- (3) 在根據第 (2)(b) 款釐定有關貨幣兌港元的風險承擔中的長倉淨額或短倉淨額時，該保險人須豁除現時估計邊際。

### 第 3 分部 —— 人壽保險風險

#### 52. 人壽保險風險的風險資本額

- (1) 在釐定其人壽保險風險的風險資本額時，適用保險人須 ——
- (a) 就其對人壽保險風險敏感的資產及負債，釐定以下每項子風險的風險資本額 ——
- (i) 按照第 54 條的死亡風險；
  - (ii) 按照第 55 條的長壽風險；
  - (iii) 按照第 56 條的人壽巨災風險；
  - (iv) 按照第 57 條的發病率風險；
  - (v) 按照第 58 條的開支風險；
  - (vi) 按照第 59 條的退保風險；及
- (b) 按照第 (2) 款所述的公式，合計 (a)(i) 至 (vi) 段所述的各項子風險的風險資本額。
- (2) 第 (1)(b) 款所述的公式是 ——

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Rule 525-78  
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Column 1	Column 2
Currency	Risk factor
ZAR	55%
Others	60%

- (3) In determining its net long or net short position in a relevant currency exposure against Hong Kong dollars under subrule (2)(b), the insurer must exclude the margin over current estimate.

### Division 3—Life Insurance Risk

#### 52. Risk capital amount for life insurance risk

- (1) To determine its risk capital amount for life insurance risk, an applicable insurer must—
- (a) in respect of its assets and liabilities that are sensitive to life insurance risk, determine the risk capital amount for each of the following sub-risks—
- (i) mortality risk, in accordance with rule 54;
  - (ii) longevity risk, in accordance with rule 55;
  - (iii) life catastrophe risk, in accordance with rule 56;
  - (iv) morbidity risk, in accordance with rule 57;
  - (v) expense risk, in accordance with rule 58; and
  - (vi) lapse risk, in accordance with rule 59; and
- (b) aggregate the risk capital amounts for the sub-risks mentioned in paragraphs (a)(i) to (vi) in accordance with the formula in subrule (2).
- (2) The formula mentioned in subrule (1)(b) is—

風險資本額<sub>人壽保險風險</sub> =

$$\sqrt{\sum_{m,n} \text{相關系數矩陣}_{m,n} \times \text{風險資本額}_m \times \text{風險資本額}_n}$$

其中 ——

相關系數矩陣指附表 7 表 4 所列的相關系數矩陣；  
及

m 及 n 代表第 (1)(a) 款每一節所述的相應子風險。

- (3) 就第 (1) 款而言，如在岸逆按揭保險業務屬對人壽保險風險敏感的業務，適用保險人在計算第 54、55 及 59 條的死亡風險、長壽風險及退保風險的風險資本額時，須包括該業務。
- (4) 如果第 (1)(a)(i)、(ii)、(iii)、(iv)、(v) 或 (vi) 款所述的子風險的任何風險資本額屬負數，該子風險的風險資本額在按照第 (1)(b) 款進行合計之前，須設為零。

### 53. 同類風險組別

- (1) 在釐定第 52(1) 條所述的每項子風險的風險資本額時，適用保險人須將其承擔人壽保險風險的保險負債歸入同類風險組別。
- (2) 就第 (1) 款而言，同類風險組別是具有類似風險特性的一組保險負債，因此在計算第 52(1) 條所述每項子風險的風險資本額時，與該組保險負債相關的風險之間並無顯著抵銷。

Risk capital amount<sub>life insurance risk</sub> =

$$\sqrt{\sum_{m,n} \text{correlation matrix}_{m,n} \times \text{risk capital amount}_m \times \text{risk capital amount}_n}$$

where—

correlation matrix refers to the correlation matrix set out in Table 4 of Schedule 7; and

m and n represent the corresponding sub-risks in each subparagraph in subrule (1)(a).

- (3) For the purposes of subrule (1), where onshore reverse mortgage insurance is sensitive to life insurance risk, an applicable insurer must include such business in the calculation of the risk capital amounts for mortality risk, longevity risk and lapse risk in rules 54, 55 and 59.
- (4) If any risk capital amount for a sub-risk referred in subrule (1)(a)(i), (ii), (iii), (iv), (v) or (vi) is negative, the risk capital amount for that sub-risk must be set to zero before being aggregated in accordance with subrule (1)(b).

### 53. Homogenous risk group

- (1) To determine its risk capital amount for each sub-risk mentioned in rule 52(1), an applicable insurer must group its insurance liabilities with exposure to life insurance risk into homogenous risk groups.
- (2) For the purposes of subrule (1), a homogeneous risk group is a collection of insurance liabilities with similar risk characteristics, such that there is no significant offset between the risks associated with the insurance liabilities in the group when calculating the risk capital amount for each sub-risk mentioned in rule 52(1).



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第 54 條Part 5—Division 3  
Rule 545-82  
Cap. 41R**54. 死亡風險的風險資本額**

- (1) 適用保險人須按下述方式，計算死亡風險的風險資本額 ——
  - (a) 將第 (2) 款的死亡壓力因子應用於每組同類風險組別的最佳估計死亡率，以釐定因此對其資產淨值得出的減少值；及
  - (b) 按照第 (3) 款的公式，釐定 (a) 段中對其每組同類風險組別的資產淨值得出的減少值之總和。
- (2) 為施行第 (1)(a) 及 (3) 款，適用保險人按下述方式應用死亡壓力因子 ——
  - (a) 將 12.5% 的以乘法方式永久增加率應用於同類風險組別的最佳估計死亡率；及
  - (b) 將應用於 (a) 段所述的永久增加率所得的受壓死亡率的上限設為 100%。
- (3) 第 (1)(b) 款所述的公式是 ——

$$\text{風險資本額}_{\text{死亡風險}} = \sum_i \text{Max} (\Delta \text{NAV}_{\text{使用壓力因子後}}, 0)$$

其中 ——

i 指每組同類風險組別；及

 $\Delta \text{NAV}_{\text{使用壓力因子後}}$  指對同類風險組別應用第 (2) 款的死亡壓力因子後，因而對資產淨值得出的減少值。**54. Risk capital amount for mortality risk**

- (1) An applicable insurer must calculate the risk capital amount for mortality risk by—
  - (a) applying the mortality stress factor in subrule (2) to the best estimate mortality rates for each homogenous risk group and determining the resulting reduction to its net asset value; and
  - (b) determining the total sum of the reductions to its net asset value for each homogenous risk group determined in paragraph (a) in accordance with the formula in subrule (3).
- (2) For the purposes of subrules (1)(a) and (3), an applicable insurer applies the mortality stress factor by—
  - (a) applying a multiplicative permanent increase of 12.5% to the best estimate mortality rates for a homogenous risk group; and
  - (b) capping the stressed mortality rates resulting from the application of the permanent increase mentioned in paragraph (a) at 100%.
- (3) The formula mentioned in subrule (1)(b) is—

$$\text{Risk capital amount}_{\text{mortality}} = \sum_i \text{Max} (\Delta \text{NAV}_{\text{stressed}}, 0)$$

where—

i refers to each homogeneous risk group; and

 $\Delta \text{NAV}_{\text{stressed}}$  refers to the reduction in the net asset value resulting from the application of the mortality stress factor in subrule (2) to the homogenous risk group.

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第 55 條Part 5—Division 3  
Rule 555-84  
Cap. 41R**55. 長壽風險的風險資本額**

- (1) 適用保險人須按下述方式，計算長壽風險的風險資本額 ——
  - (a) 將第 (2) 款的長壽壓力因子應用於每組同類風險組別的最佳估計死亡率，以釐定因此對其資產淨值得出的減少值；及
  - (b) 按照第 (3) 款的公式，釐定 (a) 段中對其每組同類風險組別的資產淨值得出的減少值之總和。
- (2) 為施行第 (1)(a) 及 (3) 款，適用保險人使用長壽壓力因子的做法，是將 17.5% 的以乘法方式永久減少率應用於同類風險組別的最佳估計死亡率。
- (3) 第 (1)(b) 款所述的公式是 ——

$$\text{風險資本額}_{\text{長壽風險}} = \sum_i \text{Max} (\Delta \text{NAV}_{\text{使用壓力因子後}}, 0)$$

其中 ——

i 指每組同類風險組別；及

 $\Delta \text{NAV}_{\text{使用壓力因子後}}$  指對同類風險組別應用第 (2) 款的長壽壓力因子後，因而對資產淨值得出的減少值。**56. 人壽巨災風險的風險資本額**

- (1) 適用保險人釐定的人壽巨災風險的風險資本額，須為該保險人整體上應用根據第 (2) 款所述的人壽巨災壓力因子後，因而對其資產淨值得出的減少值。

**55. Risk capital amount for longevity risk**

- (1) An applicable insurer must calculate the risk capital amount for longevity risk by—
  - (a) applying the longevity stress factor in subrule (2) to the best estimate mortality rates for each homogenous risk group and determining the resulting reduction to its net asset value; and
  - (b) determining the total sum of the reductions to its net asset value for each homogenous risk group determined in paragraph (a) in accordance with the formula in subrule (3).
- (2) For the purposes of subrules (1)(a) and (3), an applicable insurer applies the longevity stress factor by applying a multiplicative permanent decrease of 17.5% to the best estimate mortality rates for a homogenous risk group.
- (3) The formula mentioned in subrule (1)(b) is—

$$\text{Risk capital amount}_{\text{longevity}} = \sum_i \text{Max} (\Delta \text{NAV}_{\text{stressed}}, 0)$$

where—

i refers to each homogeneous risk group; and

 $\Delta \text{NAV}_{\text{stressed}}$  refers to the reduction in net asset value resulting from the application of the longevity stress factor in subrule (2) to the homogenous risk group.**56. Risk capital amount for life catastrophe risk**

- (1) An applicable insurer must determine the risk capital amount for life catastrophe risk as the reduction in its net asset value resulting from applying the life catastrophe stress factor mentioned in subrule (2) for the insurer as a whole.

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- (2) 為施行第 (1) 款，適用保險人按下述方式應用人壽巨災壓力因子 ——
- (a) 自估值日起的首 12 個月，對其所有承擔人壽風險的保險合約的最佳估計死亡率加入千分之 1.5 的絕對增加額；及
  - (b) 將應用於 (a) 段所述的增加額所得的受壓死亡率的上限設為 100%。

### 57. 發病率風險的風險資本額

- (1) 適用保險人須按下述方式釐定發病率風險的風險資本額 ——
- (a) 根據最恰當地描述有關利益的類別，將其承擔人壽風險的保險合約下每項殘疾利益及發病率利益歸類入第 (2) 款所列的類別 1、2、3 或 4；
  - (b) 對於每組被歸入第 (2) 款所述的類別 1、2 及 3 並附有殘疾利益及發病率利益的同類風險組別 ——
    - (i) 將第 (3) 款所述的發病率壓力因子應用於該同類風險組別的每一組，然後釐定因此對其每組同類風險組別的資產淨值得出的減少值；及
    - (ii) 使用第 (5) 款的公式，對每類別釐定第 (i) 節所述對其資產淨值得出的減少值之總和；
  - (c) 對於每組被歸入第 (2) 款所述的類別 4 並附有殘疾利益及發病率利益的同類風險組別 ——
    - (i) 將第 (4) 款所述的發病率壓力因子應用於該同類風險組別的每一組；及
    - (ii) 按照第 (4)(e) 款釐定因此對其資產淨值得出的減少值；及
  - (d) 釐定 (b) 及 (c) 段所計出殘疾或發病率利益的對其資產淨值得出的減少值之總和。

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- (2) For the purposes of subrule (1), an applicable insurer applies the life catastrophe stress factor by—
- (a) adding an absolute increase of 1.5 per mille to its best estimate mortality rates for all its contracts of insurance with exposure to life insurance risk in the first 12 months from the valuation date; and
  - (b) capping the stressed mortality rates resulting from the application of the additive amount mentioned in paragraph (a) at 100%.

### 57. Risk capital amount for morbidity risk

- (1) An applicable insurer must determine the risk capital amount for morbidity risk by—
- (a) assigning each disability benefit and morbidity benefit under its contracts of insurance with exposure to life insurance risk to categories 1, 2, 3, or 4 as mentioned in subrule (2), based on the category which most appropriately describes the benefit;
  - (b) in the case of each homogenous risk group with disability benefits and morbidity benefits assigned to categories 1, 2 and 3 mentioned in subrule (2)—
    - (i) applying the morbidity stress factors mentioned in subrule (3) to each such homogenous risk group and determining the resulting reduction in its net asset value for each homogenous risk group; and
    - (ii) determining the total sum of the reductions to its net asset value mentioned in subparagraph (i) for each category using the formula in subrule (5);
  - (c) in the case of each homogenous risk group with disability benefits and morbidity benefits assigned to category 4 mentioned in subrule (2)—

- (2) 第 (1)(a) 款所述的殘疾或發病率利益的類別如下 ——
- (a) 類別 1：醫療開支 —— 根據保單持有人所接受的治療或衍生的開支，而非在某健康狀況中所花的時間而提供醫療開支補償的保險合約利益；
  - (b) 類別 2：健康事故下的整筆付款 —— 為在發生指定的且通常屬嚴重的健康事故後，例如被診斷患有癌症或其他類別的危疾，或因意外而導致一定程度的殘疾，而提供一筆過或多筆一次性補償的保險合約利益；
  - (c) 類別 3：短期經常性付款 —— 取決處在某臨時健康狀況例如無能力工作、住院或類似狀況中所花的時間，而在該段期間內提供經常性補償金的保險合約利益；及
  - (d) 類別 4：長期經常性付款 —— 在長期或永久惡化之健康狀況的情況下提供定額年金的保險合約利益。
- (3) 為施行第 (1)(b)(i) 款，對於歸入類別 1、2 及 3 的殘疾利益及發病率利益 ——
- (a) 如適用保險人使用殘疾及發病率起保率來為其理賠費用制定模型，該保險人按下述方式應用發病率壓力因子 ——
    - (i) 將以乘法方式永久增加率應用於每組同類風險組別的最佳估計起保率，而該永久增加率為表 7 中相對應於有關利益類別及合約生效期的百分比；及
    - (ii) 將應用第 (i) 節所述的永久增加率後所得的受壓起保率上限設為 100%；
  - (b) 如該保險人沒有應用起保率來為其理賠費用制定模型，但已為追討率制定模型，則該保險人應用發病率壓力因子的做法是對每組同類風險組別的已建模型追討率，應用以乘法方式永久減少率，而該永久

- (i) applying the morbidity stress factors mentioned in subrule (4) to each such homogenous risk group; and
  - (ii) determining the resulting reduction in its net asset value in accordance with subrule (4)(e); and
  - (d) determining the total sum of the reductions in its net asset value for disability or morbidity benefits from paragraphs (b) and (c).
- (2) The categories of disability or morbidity benefits mentioned in subrule (1)(a) are—
- (a) Category 1: Medical expenses—benefits under contracts of insurance that provide compensation for medical expenses, based on the treatment or expenses incurred by the policy holders, and not on the time spent in a given health status;
  - (b) Category 2: Lump sum in case of a health event—benefits under contracts of insurance that provide for one or more lump sum compensation upon the occurrence of a specified, and usually severe, health event, such as the diagnosis of cancer or another type of dread disease, or the occurrence of an accident resulting in a certain level of disability;
  - (c) Category 3: Short-term recurring payments—benefits under contracts of insurance that provide for recurring amounts of compensation for a period that depends on the time spent in a temporary health status, such as inability to work, hospitalization, or similar status; and
  - (d) Category 4: Long-term recurring payments—benefits under contracts of insurance that provide for a fixed annuity in case of a long-term or permanently deteriorated health status.

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減少率為表 7 中相對應於有關利益類別及合約生效期的百分比；及

- (c) 如該保險人沒有為起保率或追討率制定模型，該保險人應用發病率壓力因子的做法是對每組同類風險組別的醫療索賠付款額應用以乘法方式增加率，而該增加率為表 7 中相對應於有關利益類別及合約生效期的百分比。

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- (3) For the purposes of subrule (1)(b)(i), in relation to the disability benefits and morbidity benefits assigned to categories 1, 2 and 3—
- (a) if the applicable insurer has used disability and morbidity inception rates to model its claim costs, the insurer applies the morbidity stress factor by—
- (i) applying a multiplicative permanent increase to such best estimate inception rates for each homogenous risk group, with such permanent increase being the percentage in Table 7 corresponding to the relevant benefit category and contract term; and
- (ii) capping the stressed inception rates resulting from the application of the permanent increase mentioned in subparagraph (i) at 100%;
- (b) if the insurer has not used inception rates to model its claim costs, but modelled recovery rates, the insurer applies the morbidity stress factor by applying a multiplicative permanent decrease to its modelled recovery rates for each homogenous risk group, with such permanent decrease being the percentage in Table 7 corresponding to the relevant benefit category and contract term; and
- (c) if the insurer has not modelled inception rates or recovery rates, the insurer applies the morbidity stress factor by applying a multiplicative increase to the medical claim payment amounts for each homogenous risk group, with such increase being the percentage in Table 7 corresponding to the relevant benefit category and contract term.

Table 7



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## 發病率壓力因子

第 1 欄	第 2 欄	第 3 欄
利益類別	原生效期 (根據第 14 條釐定的邊界) 不足或等於 5 年的保障	原生效期 (根據第 14 條釐定的邊界) 超過 5 年的保障
1: 醫療開支	20%	8%
2: 健康事故下的整筆付款	25%	20%
3: 短期經常性付款	20%	12%
4: 長期經常性付款	25%	20%
(4) 為施行第 (1)(c) 款, 對於歸入類別 4 的殘疾利益及發病率利益, 適用保險人按下述方式使用發病率壓力因子 ——		
(a) 對每組同類風險組別 ——		
(i) 將乘法方式永久增加率應用於同類風險組別的最佳估計殘疾及發病率起保率, 而該增加率為表 7 中相對應於有關利益類別及合約生效期的百分比, 但應用永久增加率後所得的受壓起保率的上限為 100%; 並		
(ii) 釐定因此對其同類風險組別的資產淨值得出的減少值;		
(b) 使用第 (5) 款的公式, 釐定 (a) 段所述對其每組同類風險組別的資產淨值得出的減少值之總和;		
(c) 將 20% 的以乘法方式永久減少率應用於 (a) 段所述每組同類風險組別的最佳估計追討率, 並釐定因此對其每組同類風險組別的資產淨值得出的減少值;		

## Morbidity Stress Factors

Column 1	Column 2	Column 3
Benefit Category	Coverages with original term (based on the boundary determined under rule 14) shorter or equal to 5 years	Coverages with original term (based on the boundary determined under rule 14) longer than 5 years
1: Medical expenses	20%	8%
2: Lump sum in case of a health event	25%	20%
3: Short-term recurring payments	20%	12%
4: Long-term recurring payments	25%	20%
(4) For the purposes of subrule (1)(c), in relation to the disability benefits and morbidity benefits assigned to category 4, an applicable insurer applies the morbidity stress factor by—		
(a) for each homogeneous risk group—		
(i) applying a multiplicative permanent increase to the best estimate disability and morbidity inception rates for the homogenous risk group, with such permanent increase being the percentage in Table 7 corresponding to the relevant benefit category and contract term, subject to the stressed inception rate resulting from application of the permanent increase being capped at 100%; and		



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- (d) 使用第 (5) 款的公式，釐定 (c) 段所述對其每組同類風險組別的資產淨值得出的減少值之總和；及
- (e) 以 (b) 及 (d) 段釐定對其資產淨值得出的減少值中的較大者，作為應用於第 (1)(c) 款對其資產淨值得出的減少值。
- (5) 第 (1)(b)(ii) 及 (4)(b) 及 (d) 款所述的公式是 ——

$$\text{風險資本額}_{\text{發病率風險, 利益類別}} = \sum_i \text{Max} (\Delta \text{NAV}_{\text{使用壓力因子後}}, 0)$$

其中 ——

i 指每組同類風險組別；及

$\Delta \text{NAV}_{\text{使用壓力因子後}}$  指在應用按照第 (1)(b) 或 (c) 款 (視屬何情況而定) 釐定的發病率壓力因子後，因而對資產淨值得出的減少值。

## 58. 開支風險的風險資本額

- (1) 適用保險人計算的開支風險的風險資本額，須為對所有同類風險組別應用第 (2) 款的開支壓力因子後，因而對其

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- (ii) determining the resulting reduction in its net asset value for the homogenous risk group;
- (b) determining the sum of the reductions in its net asset value for each homogenous risk group mentioned in paragraph (a) using the formula in subrule (5);
- (c) applying a multiplicative 20% permanent decrease to the best estimate recovery rates for each same homogenous risk group mentioned in paragraph (a), and determining the resulting reduction in its net asset value for each homogenous risk group;
- (d) determining the sum of the reductions in its net asset value for each homogenous risk group mentioned in paragraph (c) using the formula in subrule (5); and
- (e) taking the greater of the reductions in its net asset value determined in paragraphs (b) and (d) as the reduction in its net asset value for purposes of subrule (1)(c).
- (5) The formula mentioned in subrules (1)(b)(ii) and (4)(b) and (d) is—

$$\text{Risk capital amount}_{\text{morbidity, benefit category}} = \sum_i \text{Max} (\Delta \text{NAV}_{\text{stressed}}, 0)$$

where—

i refers to each homogeneous risk group; and

$\Delta \text{NAV}_{\text{stressed}}$  refers to the reduction in the net asset value resulting from the application of the morbidity stress factors determined in accordance with subrule (1)(b) or (c), as the case may be.

## 58. Risk capital amount for expense risk

- (1) An applicable insurer must calculate the risk capital amount for expense risk as the reduction in its net asset value

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資產淨值得出的減少值。

- (2) 為施行第 (1) 款，適用保險人同時使用下述的開支壓力因子 ——
- (a) 將 x% 的以乘法方式增加率應用於所有年期的所有同類風險組別的最佳估計開支假設，該 x% 為表 8 第 2 欄所列的相對應於表 8 第 1 欄中適用地理區域 ( 根據開支風險的地點或簽發業務的地點 ) 的百分比；及
- (b) 將 y% 加入其所有年期的所有同類風險組別的最佳估計開支通脹假設，該 y% 為表 8 第 3 欄所列的相對應於表 8 第 1 欄中適用地理區域 ( 根據開支風險的地點或簽發業務的地點 ) 的百分比。

**表 8**  
**開支壓力因子**

第 1 欄	第 2 欄	第 3 欄
地理區域	x%	y%
加拿大、日本、 瑞士、英國及美國	6%	1%
歐洲經濟區之成員國	6%	1%

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resulting from the application of the expense stress factors in subrule (2) to all homogeneous risk groups.

- (2) For the purposes of subrule (1), an applicable insurer applies the following expense stresses factors simultaneously by—
- (a) applying a multiplicative increase of x% to its best estimate expense assumptions for all homogeneous risk groups for all years, with x% being the percentage set out in column 2 of Table 8 for the applicable geographical region in column 1 of Table 8, based on the location of expense risk, or the location where the business is written; and
- (b) adding y% to its best estimate expense inflation assumptions for all homogeneous risk groups for all years, with y% being the percentage set out in column 3 of Table 8 for the applicable geographical region in column 1 of Table 8, based on the location of expense risk or the location where the business is written.

**Table 8**  
**Expense Stress Factors**

Column 1	Column 2	Column 3
Geographical region	x%	y%
Canada, Japan, Switzerland, the United Kingdom and the United States of America	6%	1%

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第 1 欄	第 2 欄	第 3 欄
地理區域	x%	y%
香港及附表 8 表 2 界定的其他已發 展市場	8%	1–10 年： 2% 11 年起： 1%
不在上述所列區 域的市場	8%	1–10 年： 3% 11–20 年： 2% 21 年起： 1%

**59. 退保風險的風險資本額**

- (1) 適用保險人釐定的退保風險的風險資本額，須為以下的較大者 ——
  - (a) 該保險人整體上按照第 (2) 及 (3) 款釐定的退保水平及趨勢組成部分；及
  - (b) 該保險人整體上按照第 (4) 款釐定的大規模退保組成部分。
- (2) 為施行第 (1)(a) 款，適用保險人須按下述方式釐定退保水平及趨勢組成部分 ——
  - (a) 對於每組同類風險組別 ——
    - (i) 將第 (3)(b)(i) 款所述的上升退保風險壓力應用於同類風險組別在第 (3)(a) 款所述的法律上或

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Column 1	Column 2	Column 3
Geographical region	x%	y%
A member state of the European Economic Area	6%	1%
Hong Kong and other developed markets defined in Table 2 of Schedule 8	8%	Year 1–10: 2% Year 11 onwards: 1%
Markets not listed in the regions above	8%	Year 1–10: 3% Year 11–20: 2% Year 21 onwards: 1%

**59. Risk capital amount for lapse risk**

- (1) An applicable insurer must determine the risk capital amount for lapse risk as the greater of the following—
  - (a) the level and trend lapse component determined in accordance with subrules (2) and (3) for the insurer as a whole; and
  - (b) the mass lapse component determined in accordance with subrule (4) for the insurer as a whole.
- (2) For the purposes of subrule (1)(a), an applicable insurer must determine the level and trend lapse component by—
  - (a) for each homogenous risk group—
    - (i) applying the upward lapse risk stress mentioned in subrule (3)(b)(i) to the legal or contractual options

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合約內選擇權，並釐定因而對其資產淨值得出的減少值；及

- (ii) 將第 (3)(b)(ii) 款所述的下降退保風險壓力應用於同類風險組別在第 (3)(a) 款所述的法律上或合約內選擇權，並釐定因而對其資產淨值得出的減少值；
- (b) 以 (a)(i) 及 (ii) 段釐定對其資產淨值得出的減少值中的較大者，作為因退保水平及趨勢組成部分而對其同類風險組別的資產淨值得出的減少值；及按照以下公式，釐定對其所有同類風險組的資產淨值得出的減少值之總和 (為免產生疑問，如沒有因此對資產淨值得出減少值，則任何同類風險組別的數額均為零) ——

風險資本額<sub>退保水平及趨勢組成部分</sub> =

$$\sum_i \text{Max} (\Delta \text{NAV} \mid \text{使用上升退保風險壓力後}, \Delta \text{NAV} \mid \text{使用下降退保風險壓力後}, 0)$$

其中 ——

i 指每組同類風險組別；

$\Delta \text{NAV} \mid \text{使用上升退保風險壓力後}$ 指在應用 (a)(i) 段中的上升退保風險壓力後，因而對同類風險組別資產淨值得出的減少值；及

$\Delta \text{NAV} \mid \text{使用下降退保風險壓力後}$ 指在應用 (a)(ii) 段中的下降退保風險壓力後，因而對同類風險組別資產淨值得出的減少值。

(3) 就第 (2)(a) 款而言 ——

- (a) 適用保險人須將壓力應用於可顯著改變未來現金流價值的所有法律上或合約內的選擇權，包括但不限於 ——

mentioned in subrule (3)(a) for the homogenous risk group and determining the resulting reduction to its net asset value; and

- (ii) applying the downward lapse risk stress mentioned in subrule (3)(b)(ii) to the legal or contract options mentioned in subrule (3)(a) for the homogenous risk group and determining the resulting reduction to its net asset value;
- (b) taking the greater of the reductions in its net asset value determined in paragraph (a)(i) and (ii), as the reduction in its net asset value for the homogeneous risk group for the level and trend lapse component and determining the sum of the reductions in its net asset value for all homogenous risk groups in accordance with the following formula (to avoid doubt, with the amount in respect of any homogenous risk group being zero if there is no resulting reduction in the net asset value) ——

Risk capital amount<sub>level and trend</sub> =

$$\sum_i \text{Max} (\Delta \text{NAV} \mid \text{stress}_{\text{up}}, \Delta \text{NAV} \mid \text{stress}_{\text{down}}, 0)$$

where ——

i refers to each homogeneous risk group;

$\Delta \text{NAV} \mid \text{stress}_{\text{up}}$  refers to the reduction in the net asset value for the homogeneous risk group resulting from the application of the upward lapse risk stress in paragraph (a)(i); and

$\Delta \text{NAV} \mid \text{stress}_{\text{down}}$  refers to the reduction in the net asset value for the homogeneous risk group resulting from the application of the downward lapse risk stress in paragraph (a)(ii).

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- (i) 保單失效或退保；
- (ii) 提取部分保單價值；
- (iii) 保費持續性，例如保費假期；及
- (iv) 選擇改變保險保障；
- (b) 在 (c) 段的規限下，該保險人須應用下述的壓力——
  - (i) 對於第 (2)(a)(i) 款的上升壓力，將 40% 的以乘法方式永久增加率應用於其法律上或合約內選擇權行使率的最佳估計值，但應用永久增加率後所得的每項選擇權的受壓行使率的上限為 100%；及
  - (ii) 對於第 (2)(a)(ii) 款的下降壓力，將 40% 的以乘法方式永久減少率應用於其法律上或合約內選擇權行使率的最佳估計值；
- (c) (b)(i) 段所述的上升壓力須只以增加保單失效或減低保險保障的方式應用，而 (b)(ii) 段所述的下降壓力須只以減低保單失效或增加保險保障的方式應用 (視屬何情況而定)。
- (4) 為施行第 (1)(b) 款，適用保險人須按下述方式，釐定大規模退保組成部分——
  - (a) 將以下的單次瞬時壓力應用於每組同類風險組別，並釐定應用該等壓力後對其資產淨值得出的減少值——
    - (i) 屬個人保險保單或在岸逆按揭保險保單的保險合約即時 30% 失效或退保；及
    - (ii) 屬非個人保險保單的保險合約即時 50% 失效或退保；及
  - (b) 按照以下公式，釐定在 (a) 段對其所有同類風險組別的資產淨值得出的減少值之總和 (為免產生疑問，

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- (3) For the purposes of subrule (2)(a)—
  - (a) an applicable insurer must apply the stresses to all legal or contractual options which can significantly change the value of the future cash flows, including but not limited to—
    - (i) policy lapse or surrender;
    - (ii) partial withdrawal;
    - (iii) premium persistency, such as premium holiday; and
    - (iv) optional changes to insurance cover;
  - (b) the stresses which the insurer must apply are, subject to paragraph (c)—
    - (i) for the upward stress in subrule (2)(a)(i), a multiplicative permanent increase of 40% to its best estimates for the exercise rates of the legal or contractual options, subject to the stressed exercise rate resulting from application of the permanent increase to each option being capped at 100%; and
    - (ii) for the downward stress in subrule (2)(a)(ii), a multiplicative permanent decrease of 40% to its best estimates for the exercise rates of the legal or contractual options; and
  - (c) the upward stress mentioned in paragraph (b)(i) must only be applied in a manner that increases policy lapses or reduces insurance cover, while the downward stress mentioned in paragraph (b)(ii) must only be applied in a manner that decreases policy lapses or increases insurance cover, as the case may be.
- (4) For the purposes of subrule (1)(b), an applicable insurer must determine the mass lapse component by—



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如沒有因此對資產淨值得出減少值，則任何同類風險組別的數額均為零) ——

風險資本額<sub>大規模退保組成部分</sub> =

$$\sum_i \text{Max} (\Delta \text{NAV} \mid \text{使用大規模退保壓力後}, 0)$$

其中 ——

i 指每組同類風險組別；及

$\Delta \text{NAV} \mid \text{使用大規模退保壓力後}$ 指在同類風險組別應用 (a) 段中的各項壓力後，因而對資產淨值得出的減少值。

(5) 在本條中 ——

**非個人保險保單** (non-individual insurance policy) 指並非個人保險保單的保險合約；

**個人保險保單** (individual insurance policy) 指由自然人作為保單持有人，或自然人作為財產授予人的信託，所持有的保險合約。

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- (a) applying the following one-off instantaneous stresses to each homogeneous risk group, and determining the resulting reduction in its net asset value from the application of such stresses—
- (i) an immediate 30% lapse or surrender of contracts of insurance which are individual insurance policies or onshore reverse mortgage insurance policies; and
  - (ii) an immediate 50% lapse or surrender of contracts of insurance which are non-individual insurance policies; and
- (b) in accordance with the following formula, determining the sum of the reductions in its net asset value for all homogenous risk groups determined in paragraph (a) (to avoid doubt, with the amount in respect of any homogenous risk group being zero if there is no resulting reduction in the net asset value)—

Risk capital amount<sub>mass</sub> =

$$\sum_i \text{Max} (\Delta \text{NAV} \mid \text{shock}_{\text{mass}}, 0)$$

where—

i refers to each homogeneous risk group; and

$\Delta \text{NAV} \mid \text{shock}_{\text{mass}}$  refers to the reduction in the net asset value resulting from the application of the stresses in paragraph (a) to the homogenous risk group.

(5) In this rule—

**individual insurance policy** (個人保險保單) means a contract of insurance which is held by a natural person as policy holder or by a trust of which a natural person is the settlor;

## 第 4 分部 —— 一般保險風險

### 第 1 次分部 —— 導言

#### 60. 釋義

(1) 在本分部中 ——

**淨下調程序** (net-down procedures) 指適用保險人在其一般保險業務的淨損失的估算過程，做法是從毛損失減去根據第 41 條認可的任何再保險合約帶來的預計減低保險風險效果 (即該合約而可予討回的毛損失的數額)；

**滿期保費** (earned premium) 指就某段期間而言，保險合約下的相關保險保障在該段期間內屆滿的該部分保費；

**滿期淨保費** (net earned premium) 指已減除再保險的滿期保費。

(2) 就透過使用訂明的巨災損失情景而為釐定本分部下的任何風險資本額而言 ——

- (a) 如訂明的損失情景由多於一項損失事件組成，在對該等損失事件應用淨下調程序時，適用保險人須假設 ——
  - (i) 每項損失事件都屬獨立事件；
  - (ii) 在每項損失事件之間，該保險人沒有以分出者身份簽訂任何新的再保險合約；
- (b) 如訂明的損失情景並沒有指明該情景下的損失如何由個別風險單位所引致，適用保險人不得確認任何險位超額賠款再保險合約所帶來的減低保險風險效果，即使該合約是第 41 條所認可的再保險合約；及
- (c) 倘若應用訂明的損失情景導致該保險人為再保險合約的分出者時，須根據再保險合約繳付保費以恢復

## Division 4—General Insurance Risk

### Subdivision 1—Preliminary

#### 60. Interpretation

(1) In this Division—

**earned premium** (滿期保費) means, in relation to a period of time, the portion of the premium under a contract of insurance that relates to the insurance coverage under the contract that elapses during that period;

**net earned premium** (滿期淨保費) means earned premium that is net of reinsurance;

**net-down procedures** (淨下調程序) means the process of estimating the net loss to an applicable insurer under its general insurance business, by deducting from the gross loss, the estimated insurance risk mitigation effect of any contract of reinsurance (being the amount of the gross loss that is recoverable under that contract) that is recognized under rule 41.

(2) For the purpose of determining any risk capital amount under this Division which is determined by applying prescribed catastrophe loss scenarios—

- (a) if the prescribed loss scenario consists of more than one loss event, in applying the net-down procedures to those loss events an applicable insurer must assume that—
  - (i) the loss events are independent; and
  - (ii) the insurer does not enter into any new contract of reinsurance, as a cedant, between the loss events;

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該合約的保障範圍 (**分出復效保費**)，或如該保險人為再保險合約中的再保險人時，須根據再保險合約收取應收保費以恢復該合約中的保障範圍 (**分入復效保費**)，則在按照本分部訂明的適用方法去釐定該情景所引致的淨損失，該保險人 ——

- (i) 須加入任何分出復效保費；及
- (ii) 可減去任何分入復效保費。

(3) 在本條中 ——

**險位超額賠款再保險** (per risk excess of loss reinsurance) 指一種超額賠款再保險，其再保險會向分出者賠償每項個別風險 (例如建築物) 超出其自負損失額的數額。

## 61. 一般保險風險的風險資本額

- (1) 適用保險人須按以下方式釐定一般保險風險的風險資本額 ——
  - (a) 就其一般保險負債，釐定下述每項子風險的風險資本額 ——

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- (b) if the prescribed loss scenario does not prescribe how losses arising from the scenario are to be attributed to specific individual risks, the applicable insurer must not recognize the insurance risk mitigation effect of any contract of reinsurance which is a per risk excess of loss reinsurance, even if that contract is recognized under rule 41; and
- (c) if applying the prescribed loss scenario would result in premium being payable by an applicable insurer to reinstate coverage under a contract of reinsurance under which it is a cedant (**outward reinstatement premium**), or premium being receivable by the insurer to reinstate coverage under a contract of reinsurance under which it is a reinsurer (**inward reinstatement premium**), for determining its net losses arising from the scenario in accordance with the applicable approaches prescribed in this Division, the insurer—
  - (i) must add any outward reinstatement premium; and
  - (ii) may deduct any inward reinstatement premium.

(3) In this rule—

**per risk excess of loss reinsurance** (險位超額賠款再保險) means a form of excess of loss reinsurance which indemnifies a cedant against the amount of loss on an individual risk (for example, a building) in excess of a specified retention with respect to each individual risk.

## 61. Risk capital amount for general insurance risk

- (1) To determine its risk capital amount for general insurance risk, an applicable insurer must—
  - (a) for its general insurance liabilities, determine the risk capital amount for each of the following sub-risks—

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- (i) 按照第 62 至 70 條的一般保險風險 (按揭保險風險除外)；及
- (ii) 按照第 71 至 80 條的按揭保險風險；及
- (b) 按照第 (2) 款所述的公式，計算 (a)(i) 及 (ii) 段所述的各项子風險的風險資本額之總和。
- (2) 第 (1)(b) 款所述的公式是 ——

風險資本額<sub>一般保險風險</sub> =

$$\sqrt{\sum_{u1, v1} \text{相關系數矩陣}_{u1, v1} \times \text{風險資本額}_{u1} \times \text{風險資本額}_{v1}}$$

其中 ——

相關系數矩陣指附表 7 表 5 所列的相關系數矩陣；及

u1 及 v1 代表第 (1)(a) 款每節中的相應子風險。

## 第 2 次分部 —— 一般保險風險 (按揭保險風險除外)

### 62. 一般保險風險 (按揭保險風險除外) 的風險資本額

- (1) 適用保險人須按以下方式釐定其一般保險風險 (按揭保險風險除外) 的風險資本額 ——
- (a) 釐定下述每项子風險的風險資本額 ——
- (i) 按照第 63 至 65 條的準備金及保費風險；及
- (ii) 按照第 66 至 70 條的一般保險巨災風險；

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- (i) general insurance risk (other than mortgage insurance risk), in accordance with rules 62 to 70; and
- (ii) mortgage insurance risk, in accordance with rules 71 to 80; and
- (b) aggregate the risk capital amounts for the sub-risks mentioned in paragraph (a)(i) and (ii) in accordance with the formula in subrule (2).
- (2) The formula mentioned in subrule (1)(b) is——

Risk capital amount<sub>general insurance risk</sub> =

$$\sqrt{\sum_{u1, v1} \text{correlation matrix}_{u1, v1} \times \text{risk capital amount}_{u1} \times \text{risk capital amount}_{v1}}$$

where——

correlation matrix refers to the correlation matrix set out in Table 5 of Schedule 7; and

u1 and v1 represent the corresponding sub-risks in each subparagraph in subrule (1)(a).

## Subdivision 2—General Insurance Risk (other than Mortgage Insurance Risk)

### 62. Risk capital amount for general insurance risk (other than mortgage insurance risk)

- (1) To determine its risk capital amount for general insurance risk (other than mortgage insurance risk), an applicable insurer must——
- (a) determine the risk capital amount for each of the following sub-risks——

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- (b) 按照第 (2) 款所述的公式，計算 (a)(i) 及 (ii) 段所述的各項子風險的風險資本額之總和。
- (2) 第 (1)(b) 款所述的公式是 ——

風險資本額<sub>一般保險風險 (按揭保險風險除外)</sub> =

$$\sqrt{\sum_{u2, v2} \text{相關系數矩陣}_{u2, v2} \times \text{風險資本額}_{u2} \times \text{風險資本額}_{v2}}$$

其中 ——

相關系數矩陣指附表 7 表 6 所列的相關系數矩陣；  
及

u2 及 v2 代表第 (1)(a) 款每節中的相應子風險。

### 63. 準備金及保費風險的風險資本額

- (1) 適用保險人在釐定準備金及保費風險的風險資本額時 ——
- (a) 須釐定下述每項子風險的風險資本額 ——
- (i) 按照第 64 條的每項一般保險業務線的準備金風險；及
- (ii) 按照第 65 條的每項一般保險業務線的保費風險；
- (b) 須釐定每項一般保險業務線的準備金及保費風險的風險資本額，做法是按照第 (2) 款的公式，就相應一

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- (i) reserve and premium risk, in accordance with rules 63 to 65; and
- (ii) general insurance catastrophe risk, in accordance with rules 66 to 70; and
- (b) aggregate the risk capital amounts for the sub-risks mentioned in paragraph (a)(i) and (ii) in accordance with the formula in subrule (2).
- (2) The formula mentioned in subrule (1)(b) is—

Risk capital amount<sub>general insurance risk (other than mortgage insurance risk)</sub> =

$$\sqrt{\sum_{u2, v2} \text{correlation matrix}_{u2, v2} \times \text{risk capital amount}_{u2} \times \text{risk capital amount}_{v2}}$$

where—

correlation matrix refers to the correlation matrix set out in Table 6 of Schedule 7; and

u2 and v2 represent the corresponding sub-risks in each subparagraph in subrule (1)(a).

### 63. Risk capital amount for reserve and premium risk

- (1) To determine its risk capital amount for reserve and premium risk, an applicable insurer—
- (a) must determine its risk capital amount for each of the following sub-risks—
- (i) reserve risk for each general insurance line of business, in accordance with rule 64; and
- (ii) premium risk for each general insurance line of business, in accordance with rule 65;



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般保險業務線，將 (a)(i) 及 (ii) 段所述的各項子風險的風險資本額合計；

- (c) 可按照第 (3) 款的公式，對每項一般保險業務線的準備金及保費風險的風險資本額作出地理分散調整 (如有的話)；及
- (d) 須按照第 (4) 款的公式，將已按 (c) 段所述作出調整 (如有的話) 後的每項一般保險業務線的準備金及保費風險的風險資本額合計。
- (2) 第 (1)(b) 款所述的公式是 ——

風險資本額<sub>某一般保險業務線的準備金及保費風險</sub> =

$$\sqrt{\sum_{u3, v3} \text{相關系數矩陣}_{u3, v3} \times \text{風險資本額}_{u3} \times \text{風險資本額}_{v3}}$$

其中 ——

相關系數矩陣指附表 7 表 7 所列的相關系數矩陣；及

u3 及 v3 代表第 (1)(a) 款每節中的相應子風險。

- (3) 為施行第 (1)(c) 款，適用保險人可應用此公式對每項一般保險業務線的準備金及保費風險的風險資本額作出地理分散調整 ——

風險資本額<sub>地理分散調整後的準備金及保費風險</sub> =

$$\text{風險資本額}_{\text{地理分散調整前的準備金及保費風險}} \times \left[ 0.75 + 0.25 \times \frac{\sum_i x_i^2}{(\sum_i x_i)^2} \right]$$

其中  $x_i$  是以下兩項之總和 ——

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- (b) must determine its risk capital amounts for reserve and premium risk for each general insurance line of business by aggregating the risk capital amounts for the sub-risks mentioned in paragraph (a)(i) and (ii) for the corresponding general insurance lines of business, in accordance with the formula in subrule (2);
- (c) may apply the adjustment, if any, to the risk capital amounts for reserve and premium risk for each general insurance line of business in accordance with subrule (3) to take account of geographical diversification; and
- (d) must aggregate the risk capital amounts for reserve and premium risk for each general insurance line of business after the adjustment mentioned in paragraph (c), if any, in accordance with the formula in subrule (4).

- (2) The formula mentioned in subrule (1)(b) is—

Risk capital amount<sub>reserve and premium risk\_LOB</sub> =

$$\sqrt{\sum_{u3, v3} \text{correlation matrix}_{u3, v3} \times \text{risk capital amount}_{u3} \times \text{risk capital amount}_{v3}}$$

where—

correlation matrix refers to the correlation matrix set out in Table 7 of Schedule 7; and

u3 and v3 represent the corresponding sub-risks in each subparagraph in subrule (1)(a).

- (3) For the purposes of subrule (1)(c), an applicable insurer may adjust the risk capital amount for reserve and premium risk for each general insurance line of business to take account of geographical diversification using the formula—

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- (a) 附表 8 表 3 界定的風險地區中一般保險業務線，根據第 64(2) 條釐定的準備金風險的風險承擔基數；及
- (b) 相同一般保險業務線及相同風險地區，根據第 65(2) 條釐定的保費風險的風險承擔基數。
- (4) 第 (1)(d) 款所述的公式是 ——

$$\text{風險資本額}_{\text{準備金及保費風險}} = \sqrt{\sum_{u4, v4} \text{相關系數矩陣}_{u4, v4} \times \text{風險資本額}_{\text{準備金及保費風險}_{u4}} \times \text{風險資本額}_{\text{準備金及保費風險}_{v4}}}$$

其中 ——

相關系數矩陣指附表 7 表 8 的相關系數矩陣；及  
u4 及 v4 代表相應的一般保險業務線。

- (5) 如根據第 41 條認可的某再保險合約的減低保險風險效果沒有在準備金及保費風險資本額中獲充分考慮，適用保險人只有在獲得保監局根據第 (8) 款批准後，才能在釐定其準備金及保費風險的風險資本額時，考慮該合約的額外減低保險風險效果。
- (6) 適用保險人如要取得第 (8) 款的批准，須按照第 (7) 款向保監局提出申請，並須繳付訂明費用。
- (7) 根據第 (6) 款提出的申請須 ——
- (a) 以書面提出；
- (b) 包含或附有以下詳情 ——
- (i) 該再保險合約；

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Risk capital amount<sub>reserve and premium risk after = geographical diversification</sub>

$$\text{risk capital amount}_{\text{reserve and premium risk before geographical diversification}} \times \left[ 0.75 + 0.25 \times \frac{\sum_i x_i^2}{(\sum_i x_i)^2} \right]$$

where  $x_i$  is the sum of—

- (a) the exposure base of reserve risk determined under rule 64(2) for a general insurance line of business in a risk region as defined in Table 3 of Schedule 8; and
- (b) the exposure base for premium risk determined under rule 65(2) for the same general insurance line of business and same risk region.
- (4) The formula mentioned in subrule (1)(d) is—

Risk capital amount<sub>reserve and premium risk =</sub>

$$\sqrt{\sum_{u4, v4} \text{correlation matrix}_{u4, v4} \times \text{risk capital amount}_{\text{reserve and premium risk}_{u4}} \times \text{risk capital amount}_{\text{reserve and premium risk}_{v4}}}$$

where—

correlation matrix refers to the correlation matrix in Table 8 of Schedule 7; and

u4 and v4 represent the corresponding general insurance lines of business.

- (5) If the insurance risk mitigation effect of a contract of reinsurance that is recognized under rule 41 is not fully taken into account in the risk capital amount of reserve and premium risk, an applicable insurer may only take into account the additional insurance risk mitigation effect of such

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- (ii) 適用保險人在釐定準備金及保費風險的風險資本額時，會如何計算該合約中帶來的減低保險風險效果；及
- (iii) 在考慮保監局根據本條例第 133 條刊登和公布的指引後，保監局在考慮該申請時可能合理地要求的任何其他資料；及
- (c) 送達保監局。
- (8) 如有根據第 (6) 款提出的申請，保監局可向適用保險人發出書面通知，批准或拒絕該申請；如保監局批准該申請，可就該批准施加包括但不限於關於下述的任何條件——
  - (a) 該批准得以維持有效的期間；及
  - (b) 在釐定準備金及保費風險的風險資本額時，可以何種方法或方式考慮該再保險合約的減低保險風險效果。

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- contract in determining its risk capital amount for reserve and premium risk if it obtains approval from the Authority to do so under subrule (8).
- (6) To obtain an approval under subrule (8), an applicable insurer must make an application to the Authority for such approval in accordance with subrule (7) and make payment of a prescribed fee.
- (7) An application under subrule (6) must—
  - (a) be made in writing;
  - (b) contain or be accompanied by particulars of—
    - (i) the contract of reinsurance;
    - (ii) how the applicable insurer proposes to take account of the insurance risk mitigation effect of the contract in determining its risk capital amount for reserve and premium risk; and
    - (iii) any other information as may be reasonably required by the Authority to consider the application, having regard to guidelines published by the Authority under section 133 of the Ordinance; and
  - (c) be served on the Authority.
- (8) On an application made under subrule (6), the Authority may, by written notice to the applicable insurer, approve or reject the application and if it approves the application, it may do so subject to any conditions it may impose including in relation, but not limited, to—
  - (a) the period for which the approval is to remain in effect; and
  - (b) the approach or manner in which the insurance risk mitigation effect of the contract of reinsurance may

be taken into account in the determination of the risk capital amount for reserve and premium risk.

64. 準備金風險的風險資本額

- (1) 適用保險人須將表 9 第 2 欄的每項一般保險業務線的準備金風險的風險資本額，釐定為該業務系列的準備金風險的風險承擔基數乘以表 9 第 3 欄的相應準備金風險因子後所得的數額。

64. Risk capital amount for reserve risk

- (1) An applicable insurer must determine its risk capital amount for reserve risk for each general insurance line of business in column 2 of Table 9 as the amount resulting from multiplying its exposure base for reserve risk for that line of business by the corresponding reserve risk factor in column 3 of Table 9.

表 9  
準備金風險因子

第 1 欄	第 2 欄	第 3 欄
業務	一般保險業務線	準備金風險因子
直接	意外及健康	25%
	汽車	30%
	航空	40%
	船舶	40%
	貨運	40%
	財產損壞	35%
	僱員補償 —— 建造業	30%
	僱員補償 —— 非建造業	25%
	一般法律責任 —— 公眾責任	30%

Table 9  
Reserve Risk Factors

Column 1	Column 2	Column 3
Business	General insurance line of business	Reserve risk factor
Direct	Accident and health	25%
	Motor	30%
	Aviation	40%
	Ships	40%
	Goods in transit	40%
	Property damage	35%
	Employees' compensation— construction	30%
	Employees' compensation— non-construction	25%

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第 1 欄	第 2 欄	第 3 欄
業務	一般保險業務線	準備金風險因子
	一般法律責任 —— 其他法律責任	40%
	金錢損失 —— 信貸及其他	55%
比例再保險	意外及健康	25%
	汽車	30%
	航空	40%
	船舶	40%
	貨運	40%
	財產損壞	35%
	僱員補償	30%
	一般法律責任	40%
	金錢損失 —— 信貸及其他	55%
非比例再保險	意外及健康	50%
	汽車	50%
	船舶、航空及貨運	50%
	財產損壞	50%
	僱員補償	50%
	一般法律責任	50%

Column 1	Column 2	Column 3
Business	General insurance line of business	Reserve risk factor
	General liability—public liability	30%
	General liability—other liability	40%
	Pecuniary loss—credit and other	55%
Proportional reinsurance	Accident and health	25%
	Motor	30%
	Aviation	40%
	Ships	40%
	Goods in transit	40%
	Property damage	35%
	Employees' compensation	30%
	General liability	40%
	Pecuniary loss—credit and other	55%
Non-proportional reinsurance	Accident and health	50%
	Motor	50%
	Marine, aviation, and transport	50%



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第 1 欄	第 2 欄	第 3 欄
業務	一般保險業務線	準備金風險因子
	金錢損失 —— 信貸及其他	50%
(2) 為施行第 (1) 款，在第 (3) 款的規限下，適用保險人某項一般保險業務線的準備金風險的風險承擔基數為該業務系列在估值日期的已減除再保險的未決申索負債，下限為零。		
(3) 在第 (4) 款的規限下，適用保險人在釐定其一般保險業務線準備金風險的風險承擔基數時可豁除某損失事件的未決申索負債，但前提是該保險人在該損失事件須承擔的最高負債額已在該未決申索負債中反映，且不得超逾該最高額，基於以下原因 ——		
(a) 該未決申索負債的數額當與任何有關已結算的數額一併考慮，並不少於該保險合約訂明該保險人承擔的負債的最高限額；或		
(b) 該未決申索負債的數額當與任何有關已結算的數額一併考慮，並不少於該保險人就該損失事件而保留的最高負債額，且任何超出該數的負債額均由第 41 條認可的再保險合約保障，並且沒有與任何再保險人就假定的再保攤回存在爭議。		
(4) 適用保險人只有在以下情況下，才能將第 (3) 款所述的未決申索負債，從其準備金風險的風險承擔基數豁除，即該負債 ——		
(a) 由無法預期及極端的損失事件所引致；及		
(b) 佔該保險人已減除再保險的未決申索負債總額的重要部分。		

Column 1	Column 2	Column 3
Business	General insurance line of business	Reserve risk factor
	Property damage	50%
	Employees' compensation	50%
	General liability	50%
	Pecuniary loss—credit and other	50%
(2) For the purposes of subrule (1), an applicable insurer's exposure base for reserve risk for a general insurance line of business, subject to subrule (3), is its outstanding claims liabilities net of reinsurance for the line of business as at the valuation date, floored at zero.		
(3) Subject to subrule (4), in determining its exposure base for reserve risk for a general insurance line of business, an applicable insurer may exclude a loss event's outstanding claims liability where the insurer's maximum liability for the loss event is already reflected in the outstanding claims liability and cannot be exceeded due to—		
(a) the amount of such outstanding claims liability, considered together with any relevant settled amount, being not less than the maximum limit of liability of the insurer under the contract of insurance; or		
(b) the amount of such outstanding claims liability, considered together with any relevant settled amount, being not less than the maximum amount of liability retained by the insurer for the loss event, with any amount of liability exceeding this being covered by contracts of reinsurance recognized under rule 41 for		

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**65. 保費風險的風險資本額**

- (1) 適用保險人須要將表 10 第 2 欄中的每項一般保險業務線的保費風險的風險資本額，釐定為該業務系列的保費風險的風險承擔基數乘以表 10 第 3 欄的相應保費風險因子後所得的數額。

**65. Risk capital amount for premium risk**

- (1) An applicable insurer must determine its risk capital for premium risk for each general insurance line of business in column 2 of Table 10 as the amount resulting from multiplying its exposure base for premium risk for that line of business by the corresponding premium risk factor in column 3 of Table 10.

**表 10**  
**保費風險因子**

第 1 欄	第 2 欄	第 3 欄
業務	一般保險業務線	保費風險因子
直接	意外及健康	10%
	汽車	20%
	航空	30%
	船舶	30%
	貨運	30%

**Table 10**  
**Premium Risk Factors**

Column 1	Column 2	Column 3
Business	General insurance line of business	Premium risk factor
Direct	Accident and health	10%
	Motor	20%
	Aviation	30%
	Ships	30%
	Goods in transit	30%

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第 1 欄	第 2 欄	第 3 欄
業務	一般保險業務線	保費風險因子
	財產損壞	20%
	僱員補償 —— 建造業	40%
	僱員補償 —— 非建造業	30%
	一般法律責任 —— 公眾責任	20%
	一般法律責任 —— 其他法律責任	35%
	金錢損失 —— 信貸及其他	25%
比例再保險	意外及健康	10%
	汽車	20%
	航空	30%
	船舶	30%
	貨運	30%
	財產損壞	30%
	僱員補償	30%
	一般法律責任	30%
	金錢損失 —— 信貸及其他	25%
非比例再保險	意外及健康	30%
	汽車	30%

Column 1	Column 2	Column 3
Business	General insurance line of business	Premium risk factor
	Property damage	20%
	Employees' compensation—construction	40%
	Employees' compensation—non-construction	30%
	General liability—public liability	20%
	General liability—other liability	35%
	Pecuniary loss—credit and other	25%
Proportional reinsurance	Accident and health	10%
	Motor	20%
	Aviation	30%
	Ships	30%
	Goods in transit	30%
	Property damage	30%
	Employees' compensation	30%
	General liability	30%

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第 1 欄	第 2 欄	第 3 欄
業務	一般保險業務線	保費風險因子
	船舶、航空及貨運	30%
	財產損壞	30%
	僱員補償	30%
	一般法律責任	30%
	金錢損失 —— 信貸及其他	30%
(2) 為施行第 (1) 款，適用保險人在表 10 第 2 欄中某項一般保險業務線的保費風險的風險承擔基數，須為以下兩項之總和 ——		
(a) 取以下較大者 ——		
(i) 該一般保險業務線在從緊接估值日期前的前 12 個月開始截至估值日期當天的期間內的滿期淨保費，下限為零；及		
(ii) 該相同業務系列在緊接估值日期後的第二天開始截至緊接該日期後 12 個月的最後一天的期間內的預期滿期淨保費，下限為零；及		
(b) 就於估值日已確認的多年期保險合約而言，在緊接估值日期後的 12 個月起至該合約邊界為止的期間內的滿期淨保費的 25%，下限為零。		
(3) 在本條中 ——		
<b>於估值日已確認的多年期保險合約</b> (multi-year insurance contract recognized as at the valuation date) 指某保險合約，其保險負債按照於估值日期被確認為具有根據第 14 條釐定為超過 12 個月的邊界。		

Column 1	Column 2	Column 3
Business	General insurance line of business	Premium risk factor
	Pecuniary loss—credit and other	25%
Non-proportional reinsurance	Accident and health	30%
	Motor	30%
	Marine, aviation, and transport	30%
	Property damage	30%
	Employees' compensation	30%
	General liability	30%
	Pecuniary loss—credit and other	30%
(2) For the purposes of subrule (1), an applicable insurer's exposure base for premium risk for a general insurance line of business in column 2 of Table 10, is the sum of—		
(a) the greater of—		
(i) the insurer's net earned premium for the general insurance line of business for the period commencing 12 months immediately preceding the valuation date and ending on the valuation date, floored at zero; and		
(ii) the insurer's estimated net earned premium for the same line of business during the period commencing on the date immediately after the		

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## 66. 一般保險巨災風險的風險資本額

- (1) 適用保險人須以下述方式，釐定其一般保險巨災風險的風險資本額 ——
  - (a) 釐定以下每項子風險的風險資本額 ——
    - (i) 按照第 67 或 68 條的自然災害風險；
    - (ii) 按照第 69 條的人為非系統性巨災風險；及
    - (iii) 按照第 70 條的人為系統性巨災風險；及
  - (b) 按照第 (2) 款所述的公式，計算 (a)(i) 至 (iii) 段所述的各項風險資本額之總和。
- (2) 第 (1)(b) 款所述的公式是 ——

風險資本額<sub>一般保險巨災風險</sub> =

$$\sqrt{\sum_{u5, v5} \text{相關系數矩陣}_{u5, v5} \times \text{風險資本額}_{u5} \times \text{風險資本額}_{v5}}$$

- valuation date and ending 12 months after that date, floored at zero; and
- (b) in respect of a multi-year insurance contract recognized as at the valuation date, 25% of the net earned premium to be earned during the period under such contract commencing 12 months immediately after the valuation date up to the boundary of the contract, floored at zero.
- (3) In this rule—

***multi-year insurance contract recognized as at the valuation date***  
(於估值日已確認的多年期保險合約) means a contract of insurance, the insurance liabilities under which are recognized at the valuation date to have a boundary of longer than 12 months as determined in accordance with rule 14.

## 66. Risk capital amount for general insurance catastrophe risk

- (1) An applicable insurer must determine its risk capital amount for general insurance catastrophe risk by—
  - (a) determining the risk capital amount for each of the following sub-risks—
    - (i) natural catastrophe risk, in accordance with rule 67 or 68;
    - (ii) man-made non-systemic catastrophe risk, in accordance with rule 69; and
    - (iii) man-made systemic catastrophe risk, in accordance with rule 70; and
  - (b) aggregating the risk capital amounts mentioned in paragraph (a)(i) to (iii) according to the formula in subrule (2).
- (2) The formula mentioned in subrule (1)(b) is—

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其中 ——

相關系數矩陣指附表 7 表 9 所列的相關系數矩陣；  
及

u5 及 v5 代表第 (1)(a) 款每節中的相應子風險。

**67. 自然災害風險的風險資本額**

- (1) 適用保險人 ——
  - (a) 在按照第 (4) 款獲得保監局批准且保監局其後沒有按照第 (6) 款提出反對的前提下，適用保險人可應用自身評估去釐定其自然災害風險的風險資本額，而保監局根據第 (4) 款可就其批准而施加的任何條件；或
  - (b) 須按照第 68 條釐定自然災害風險的風險資本額。
- (2) 為施行第 (1)(a) 款，適用保險人如要取得第 (4) 款的批准，須按照第 (3) 款向保監局提出申請，並須繳付訂明費用。
- (3) 根據第 (2) 款提出的申請須 ——
  - (a) 以書面提出；
  - (b) 包含 ——
    - (i) 保監局指明的有關自身評估的詳情；及
    - (ii) 在考慮保監局根據本條例第 133 條刊登和公布的指引後，保監局在考慮該申請時可能合理地要求的任何其他資料；及
  - (c) 送達保監局。

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Risk capital amount<sub>general insurance catastrophe risk</sub> =

$$\sqrt{\sum_{u5, v5} \text{correlation matrix}_{u5, v5} \times \text{risk capital amount}_{u5} \times \text{risk capital amount}_{v5}}$$

where—

correlation matrix refers to the correlation matrix set out in Table 9 of Schedule 7; and

u5 and v5 represent the corresponding sub-risks in each subparagraph in subrule (1)(a).

**67. Risk capital amount for natural catastrophe risk**

- (1) An applicable insurer—
  - (a) subject to obtaining approval from the Authority in accordance with subrule (4) and no subsequent objection having been made by the Authority in accordance with subrule (6), may use its own assessment, subject to any conditions imposed by the Authority on its approval under subrule (4), to determine its risk capital amount for natural catastrophe risk; or
  - (b) must determine its risk capital amount for natural catastrophe risk in accordance with rule 68.
- (2) For the purposes of subrule (1)(a), to obtain an approval under subrule (4), an applicable insurer must make an application to the Authority in accordance with subrule (3) and make payment of a prescribed fee.
- (3) An application made under subrule (2) must—
  - (a) be made in writing;
  - (b) contain—



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- (4) 如有根據第 (2) 款提出的申請，保監局可向適用保險人發出書面通知，批准或拒絕該申請；如保監局批准該申請，可就該批准施加包括但不限於關於下述的任何條件——
- (a) 該批准得以維持有效的期間；及
  - (b) 在釐定其自然災害風險的風險資本額時，該保險人在自身評估時須應用的方法或方式。
- (5) 適用保險人須在根據第 (4) 款取得保監局的批准後，及在該批准得以維持有效的期間——
- (a) 在指明表格中所指明的期間內，向保監局提交其在指明表格中所指明與應用自身評估相關的資料；包括根據本條例第 133 條刊登和公布的指引下，保監局為監察該保險人在釐定其自然災害風險的風險資本額時所應用的自身評估的持續有效性，而可能合理地要求的資料；及
  - (b) 根據 (a) 段提交資料時繳付訂明費用。
- (6) 如保監局覺得該適用保險人不再適合採用該項自身評估，保監局可向該保險人送達書面通知，反對該保險人繼續採用根據該項自身評估而得的自然災害風險的風險資本額。
- (7) 如保監局依據第 (6) 款提出反對，該適用保險人須按照第 68 條去釐定其自然災害風險的風險資本額。

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- (i) the particulars in relation to the own assessment specified by the Authority; and
  - (ii) any other information as may reasonably be required by the Authority to consider the application, having regard to guidelines published under section 133 of the Ordinance; and
- (c) be served on the Authority.
- (4) On an application made under subrule (2), the Authority may, by written notice to the applicable insurer, approve or reject the application and if it approves the application, it may do so subject to such conditions it may impose including in relation, but not limited, to—
- (a) the period for which the approval is to remain in effect; and
  - (b) the approach or manner in which the insurer must apply in its own assessment to determine its risk capital amount for natural catastrophe risk.
- (5) After obtaining an approval from the Authority under subrule (4) and during the period in which the approval remains in effect, an applicable insurer must—
- (a) submit to the Authority such information in relation to the use of own assessment as specified by the Authority in a specified form and within the period specified in the specified form, including such information as may reasonably be required by the Authority to monitor the continued effectiveness of the own assessment in determining the insurer's risk capital amount for natural catastrophe risk, having regard to guidelines published under section 133 of the Ordinance; and
  - (b) pay the prescribed fee on submission of information under paragraph (a).

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Rule 685-138  
Cap. 41R**68. 自然災害風險的風險資本額 —— 以因子計算**

- (1) 本條適用於未能根據第 67(4) 條獲得保監局批准的適用保險人或保監局根據第 67(6) 條對該項批准提出反對。
- (2) 適用保險人須按以下方式釐定其自然災害風險的風險資本額 ——
  - (a) 釐定其 ——
    - (i) 按照第 (3)、(4)、(5)、(6) 及 (7) 款的風暴的淨損失；及
    - (ii) 按照第 (3)、(4)、(5)、(6) 及 (8) 款的地震的淨損失；
  - (b) 應用以下公式，將 (a)(i) 及 (ii) 段所述的淨損失合計 ——

$$\text{淨損失} = \sqrt{\text{淨損失}_{\text{風暴}}^2 + \text{淨損失}_{\text{地震}}^2} ; \text{及}$$

- (c) 在按照 (b) 段釐定的淨損失之上，加入再保攤回應收涉及的對手方違責和其他風險的風險資本額，而該等風險資本額是按照第 (9) 款且按照第 (7)(b) 及 (c) 及 (8)(b) 款通過淨下調程序計算所得。

- (6) The Authority may, by serving a notice in writing on the applicable insurer, object to the applicable insurer continuing to adopt the risk capital amount for natural catastrophe risk based on the insurer's own assessment if it appears to the Authority that the own assessment is no longer suitable to be adopted by the insurer.
- (7) Where the Authority makes an objection pursuant to subrule (6), the applicable insurer must determine its risk capital amount for natural catastrophe risk in accordance with rule 68.

**68. Risk capital amount for natural catastrophe risk-factor based**

- (1) This rule applies to an applicable insurer which does not have an approval from the Authority under rule 67(4) or in respect of which the Authority has made an objection under rule 67(6).
- (2) To determine its risk capital amount for natural catastrophe risk, an applicable insurer must—
  - (a) determine its—
    - (i) net loss for windstorm, in accordance with subrules (3), (4), (5), (6) and (7); and
    - (ii) net loss for earthquake, in accordance with subrules (3), (4), (5), (6) and (8);
  - (b) aggregate the net losses mentioned in paragraph (a)(i) and (ii), by using the following formula—

$$\text{Net loss} = \sqrt{\text{net loss}_{\text{windstorm}}^2 + \text{net loss}_{\text{earthquake}}^2} ; \text{and}$$

- (c) add to the net loss determined in accordance with paragraph (b), the risk capital amounts for counterparty default and other risk for the reinsurance recoverables

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- (3) 在釐定其風暴的淨損失及地震的淨損失時，適用保險人須首先按照第 (4)、(5) 及 (6) 款釐定其自然災害的風險承擔基數。
- (4) 在第 (5) 款的規限下，適用保險人對表 11 指明的每個地區及合約類別的自然災害的風險承擔基數是 ——
- (a) 在緊接估值日期後 12 個月內的任何時間，該保險人在其承保所涉及的地區內發生的財產損失的每份保險合約訂明的毛累計承保限額；及
- (b) 如果 (a) 段所述的保險合約是一份無事件限額的比例合約，則適用保險人的風險承擔基數是緊接估值日期後 12 個月的 200 年一遇的年度累計損失毛額。
- (5) 如適用保險人的風險承擔基數的任何部分包括表 11 沒有明確指明的地區或司法管轄區的風險承擔，因而在該表被列為“任何其他地區或司法管轄區”的風險承擔，則適用保險人 ——
- (a) 可根據其本身的風險管理框架，界定該等地區或司法管轄區；
- (b) 為釐定自然災害風險的風險資本額，而須將具有相關性且易於受同一地震或風暴影響的地區或司法管轄區歸類為單一地區；及
- (c) 須分開釐定 (b) 段界定的每個地區或司法管轄區的風險承擔基數，以及為施行第 (7) 及 (8) 款，應用表 11 中針對“任何其他地區或司法管轄區”的風險因子。
- (6) 為施行第 (4) 及 (5) 款，為免生疑問，適用保險人在釐定其風險承擔基數時，須包括任何可能因相關自然災害導致的財產相關損壞而發生損失的風險類別。
- (7) 為施行第 (2)(a) 款，適用保險人須按以下方式釐定其風暴的淨損失 ——
- (a) 就表 11 的每個地區所發生的風暴，按以下方式釐定 200 年一遇的年度累計損失毛額 ——

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- made through the net-down procedures under subrules (7)(b) and (c) and (8)(b), in accordance with subrule (9).
- (3) To determine its net loss for windstorm and net loss for earthquake, an applicable insurer must first determine its exposure base for natural catastrophe in accordance with subrules (4), (5) and (6).
- (4) Subject to subrule (5), an applicable insurer's exposure base for natural catastrophe is, for each region and contract type as specified in Table 11—
- (a) the gross aggregated limit of coverage under each contract of insurance under which the insurer is providing coverage for losses incurred for property related damage in the region at any time within the 12 months immediately after the valuation date; and
- (b) in the case of a contract of insurance mentioned in paragraph (a) which is a proportional treaty without an event limit, a gross 1-in-200 year annual aggregate loss for the 12 months immediately after the valuation date.
- (5) If any part of an applicable insurer's exposure base includes exposure from a region or jurisdiction not explicitly specified in Table 11, and would thus be from “any other region or jurisdiction” as stated in that table, an applicable insurer—
- (a) may define such regions or jurisdictions based on its own risk management framework;
- (b) must group such regions or jurisdictions which are correlated and prone to be impacted by the same earthquake or windstorm as a single region for the purpose of determining the risk capital amount for natural catastrophe risk; and
- (c) must, for each such region or jurisdiction determined under paragraph (b), separately determine the exposure base and, for the purposes of subrules (7) and (8), apply

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- (i) 將每個地區的風險承擔基數乘以適用在表 11 的該風險承擔基數中各類保險合約 ( 如表 11 所列 ) 的風暴風險因子；及
- (ii) 計算每個地區根據第 (i) 節所得的數額之總和；

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- the risk factors for “any other region or jurisdiction” in Table 11.
- (6) For the purposes of subrules (4) and (5), to avoid doubt, an applicable insurer must include in the determination of its exposure base any risk types where losses could be incurred in the event of property related damages due to the relevant natural catastrophe.
  - (7) For the purposes of subrule (2)(a), to determine its net loss for windstorm, an applicable insurer must—
    - (a) determine a 1-in-200 year gross annual aggregate loss for windstorm for each region in Table 11, by—
      - (i) multiplying the exposure base for each region by the risk factors for windstorm in Table 11 applicable to the types of contracts of insurance (as stated in Table 11) in the exposure base; and
      - (ii) determining the sum of the amounts resulting from subparagraph (i) for each region;

表 11  
自然災害風險因子

類別	自然災害風險因子							
	直接及臨分業務		有事件限額的比例合約業務		無事件限額的比例合約業務		非比例合約業務	
風險地區	風暴	地震	風暴	地震	風暴	地震	風暴	地震
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄	第 7 欄	第 8 欄	第 9 欄
香港	0.20%	不適用	35%	不適用	100%	不適用	50%	不適用
澳門	0.60%	不適用	35%	不適用	100%	不適用	80%	不適用
中國大陸	0.30%	0.40%	35%	65%	100%	100%	80%	80%
台灣	1.00%	3.50%	80%	80%	100%	100%	80%	80%
日本	1.00%	9.00%	45%	40%	100%	100%	80%	80%
南韓	0.30%	不適用	30%	不適用	100%	不適用	80%	不適用
印尼	不適用	2.00%	不適用	80%	不適用	100%	不適用	80%
任何其他地區或司法管轄區	2.00%	5.00%	80%	80%	100%	100%	80%	80%

Table 11  
Natural Catastrophe Risk Factor

Type	Natural catastrophe risk factor							
	Direct and facultative business		Proportional treaty business with event limit		Proportional treaty business without event limit		Non-proportional treaty business	
Peril Region	Windstorm	Earthquake	Windstorm	Earthquake	Windstorm	Earthquake	Windstorm	Earthquake
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9
Hong Kong	0.20%	Not applicable	35%	Not applicable	100%	Not applicable	50%	Not applicable
Macau	0.60%	Not applicable	35%	Not applicable	100%	Not applicable	80%	Not applicable
Mainland China	0.30%	0.40%	35%	65%	100%	100%	80%	80%
Taiwan	1.00%	3.50%	80%	80%	100%	100%	80%	80%
Japan	1.00%	9.00%	45%	40%	100%	100%	80%	80%
South Korea	0.30%	Not applicable	30%	Not applicable	100%	Not applicable	80%	Not applicable
Indonesia	Not applicable	2.00%	Not applicable	80%	Not applicable	100%	Not applicable	80%
Any other region or jurisdiction	2.00%	5.00%	80%	80%	100%	100%	80%	80%

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- (b) 按以下方式，釐定在香港發生的風暴的淨損失 ——
- (i) 將表 12 的情景 1 中應用於其按照 (a) 段為情景 1 所述的 2 項事件中的每項，以釐定在香港發生的風暴 200 年一遇的年度累計損失毛額；
  - (ii) 將下述各項，應用於第 (i) 節就該 2 項事件的每項所釐定的數額 ——
    - (A) 淨下調程序；及
    - (B) 按照第 60(2)(c) 條作出的任何復效調整；及
  - (iii) 計算由第 (ii) 節得出有關該 2 項事件的數額之總和；
- (c) 香港以外每個地區發生的風暴的淨損失，須釐定為表 12 界定的情景 1 的淨損失及表 12 界定的情景 2 的淨損失兩者之中的較大者，其中 ——
- (i) 情景 1 的淨損失按以下方式釐定 ——
    - (A) 表 12 的情景 1 中所述的 2 項事件中的每項，就香港以外地區發生的風暴，將情景 1 應用在按照 (a) 段釐定的 200 年一遇的年度累計損失毛額；
    - (B) 將下述各項，應用於 (A) 分節就該 2 項事件的每項所釐定的數額 ——
      - (I) 淨下調程序；及
      - (II) 按照第 60(2)(c) 條作出的任何復效調整；及
    - (C) 計算由 (B) 分節得出有關該 2 項事件每項的數額之總和；及
  - (ii) 情景 2 的淨損失按第 (i) 節所述的相同方式釐定，猶如在該節中，凡對情景 1 的提述即為對情景 2 的提述；及

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- (b) determine the net loss for windstorm in Hong Kong, by—
- (i) applying scenario 1 in Table 12 to its 1-in-200 year gross annual aggregate loss for windstorm in Hong Kong determined in accordance with paragraph (a) for each of the 2 events in scenario 1;
  - (ii) applying to both resulting amounts determined in subparagraph (i) for each of the 2 events—
    - (A) the net-down procedures; and
    - (B) any reinstatement adjustments in accordance with rule 60(2)(c); and
  - (iii) determining the sum of the resulting amounts derived from subparagraph (ii) relating to each of the 2 events;
- (c) determine the net loss for windstorm in each region other than Hong Kong as the greater of the net loss for scenario 1 defined in Table 12 and the net loss for scenario 2 defined in Table 12, where—
- (i) the net loss for scenario 1 is determined by—
    - (A) applying scenario 1 in Table 12 to its 1-in-200 year gross annual aggregate losses for windstorm in a region other than Hong Kong determined in accordance with paragraph (a) for each of the 2 events in scenario 1;
    - (B) applying to both resulting amounts determined in sub-subparagraph (A) for each of the 2 events—
      - (I) the net-down procedures; and
      - (II) any reinstatement adjustments in accordance with rule 60(2)(c); and



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Rule 685-148  
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風暴情景

第 1 欄 風暴	第 2 欄 情景 1	第 3 欄 情景 2
隨後 12 個月內 首次事件的總損失額	200 年一遇的年 度累計損失毛額 的 83%	200 年一遇的年 度累計損失毛額 的 67%
隨後 12 個月內 第二次事件的總 損失額	200 年一遇的年 度累計損失毛額 的 17%	200 年一遇的年 度累計損失毛額 的 33%

(d) 使用以下公式，將 (b) 及 (c) 段按地區釐定的風暴淨損失合計 ——

$$\text{淨損失}_{\text{風暴}} = \sqrt{\sum_{u6, v6} \text{相關系數矩陣}_{u6, v6} \times \text{淨損失}_{\text{風暴}}_{u6} \times \text{淨損失}_{\text{風暴}}_{v6}}$$

其中 ——

相關系數矩陣指附表 7 表 10 所列的相關系數矩陣；及

u6 及 v6 代表相應的地區。

- (C) determining the sum of the resulting amounts derived from sub-subparagraph (B) relating to each of the 2 events; and
- (ii) the net loss for scenario 2 is determined in the same manner as stated in subparagraph (i), as if the references to scenario 1 in that subparagraph were a reference to scenario 2; and

Table 12  
Scenarios for Windstorm

Column 1 Windstorm	Column 2 Scenario 1	Column 3 Scenario 2
Size of gross losses from the first event within the next 12 months	83% of 1-in-200 year gross annual aggregate losses	67% of 1-in-200 year gross annual aggregate losses
Size of gross losses from the second event within the next 12 months	17% of 1-in-200 year gross annual aggregate losses	33% of 1-in-200 year gross annual aggregate losses

- (d) aggregating the net losses for windstorm by region determined in paragraphs (b) and (c) using the following formula——

$$\text{Net loss}_{\text{windstorm}} = \sqrt{\sum_{u6, v6} \text{correlation matrix}_{u6, v6} \times \text{net loss}_{\text{windstorm}}_{u6} \times \text{net loss}_{\text{windstorm}}_{v6}}$$

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- (8) 為施行第 (2)(b) 款，適用保險人須按以下方式釐定其地震的淨損失 ——
- (a) 就表 11 的每個地區所發生的地震，按以下方式釐定 200 年一遇的年度累計損失毛額 ——
- (i) 將每個地區的風險承擔基數乘以適用在表 11 的該風險承擔基數中各類保險合約 (如表 11 所列) 的地震風險因子；及
- (ii) 計算每個地區或司法管轄區根據第 (i) 節所得的數額之總和；
- (b) 將下述各項，應用於 (a) 段釐定的每個地區每項 200 年一遇的地震年度累計損失金額 ——
- (i) 淨下調程序；及
- (ii) 按照第 60(2)(c) 條作出的任何復效調整；及
- (c) 使用以下公式，將 (b) 段按地區釐定的地震淨損失合計 ——

$$\text{淨損失}_{\text{地震}} = \sqrt{\sum_{u7, v7} \frac{\text{相關系數}}{\text{矩陣}_{u7, v7}} \times \text{淨損失}_{\text{地震}_{-u7}} \times \text{淨損失}_{\text{地震}_{-v7}}}$$

其中 ——

相關系數矩陣指附表 7 表 11 所列的相關系數矩陣；及

u7 及 v7 代表相應的地區。

- (9) 為施行第 (2)(c) 款，適用保險人 ——
- (a) 須按以下方式，釐定對手方違責和其他風險的風險資本額 ——
- (i) 將從每個再保險人收到的每筆再保攤回應收，視為第 5 分部所指的風險承擔，而該再保攤回

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where—

correlation matrix refers to the correlation matrix set out in Table 10 of Schedule 7; and

u6 and v6 represent corresponding regions.

- (8) For the purposes of subrule (2)(b), to determine its net loss for earthquake, an applicable insurer must—
- (a) determine a 1-in-200 year gross annual aggregate loss for earthquake by each region in Table 11, by—
- (i) multiplying the exposure base for each region by the risk factors for earthquake in Table 11 applicable to the types of contracts of insurance (as stated in Table 11) in the exposure base; and
- (ii) determining the sum of the amounts resulting from subparagraph (i) for each region or jurisdiction;
- (b) applying to each 1-in-200 year gross annual aggregate loss for earthquake for each region determined from paragraph (a)—
- (i) the net-down procedures; and
- (ii) any reinstatement adjustments in accordance with rule 60(2)(c); and
- (c) aggregating the net losses for earthquake by region determined from paragraph (b) using the following formula—

$$\text{Net loss}_{\text{earthquake}} = \sqrt{\sum_{u7, v7} \frac{\text{correlation}}{\text{matrix}_{u7, v7}} \times \text{net loss}_{\text{earthquake}_{-u7}} \times \text{net loss}_{\text{earthquake}_{-v7}}}$$

where—

correlation matrix refers to the correlation matrix set out in Table 11 of Schedule 7; and

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應收是透過根據第 (7)(b) 及 (c) 及 (8)(b) 款使用淨下調程序所得的；及

- (ii) 按照第 5 分部，將第 (i) 節所述的每項風險承擔乘以有關再保險人適用的對手方違責風險因子；及
- (b) 為施行 (a) 段，如相關再保攤回應收按照第 83 條被任何合資格抵押品涵蓋，則可調整該再保攤回應收的價值。

## 69. 人為非系統性巨災風險的風險資本額

- (1) 本條適用於非專業再保險人的適用保險人。
- (2) 適用保險人須按以下方式，釐定人為非系統性巨災風險的風險資本額 ——
  - (a) 釐定以下每項子風險的風險資本額 ——
    - (i) 按照第 (3) 及 (4) 款所涉及的財產與工程的爆炸與大火；
    - (ii) 按照第 (5) 及 (6) 款的船舶損失；
    - (iii) 按照第 (7) 及 (8) 款的飛機損失；及
    - (iv) 按照第 (9) 及 (10) 款的大額本金違約；及
  - (b) 根據以下公式，將 (a)(i)、(ii)、(iii) 及 (iv) 段釐定的風險資本額合計 ——

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u7 and v7 represent corresponding regions.

- (9) For the purposes of subrule (2)(c), an applicable insurer—
  - (a) must determine the risk capital amounts for counterparty default and other risk by—
    - (i) treating each reinsurance recoverable from each reinsurer through the net-down procedures applied under subrules (7)(b) and (c) and (8)(b), as a risk exposure for the purposes of Division 5; and
    - (ii) multiplying each risk exposure mentioned in subparagraph (i) by the counterparty default risk factor applicable to the relevant reinsurer, in accordance with Division 5; and
  - (b) for the purposes of paragraph (a), may adjust the value of the relevant reinsurance recoverable if such reinsurance recoverable is covered by any eligible collateral in accordance with rule 83.

## 69. Risk capital amount for man-made non-systemic catastrophe risk

- (1) This rule applies to an applicable insurer which is not a professional reinsurer.
- (2) To determine the risk capital amount for man-made non-systemic catastrophe risk, an applicable insurer must—
  - (a) determine the risk capital amount for each of the following sub-risks—
    - (i) explosion and conflagration of property and engineering, in accordance with subrules (3) and (4);
    - (ii) loss of marine vessel, in accordance with subrules (5) and (6);

$$\text{風險資本額}_{\text{人為非系統性}} = \sqrt{\sum_{i = \text{情景 (a)(i)}}^{\text{情景 (a)(iv)}} \text{風險資本額}_i^2}$$

其中 i 代表 (a) 段每節中相應的情景。

- (3) 適用保險人如根據一份或多份保險合約，承保涉及財產與工程的爆炸與大火所引致的損失，為施行第 (2)(a)(i) 款，該保險人須將涉及財產與工程的爆炸與大火的風險資本額釐定為單個承保風險單位即一幢大廈的最大風險資本額，且每個風險單位的風險資本額須按照第 (4) 款釐定。
- (4) 第 (3) 款所述的每個風險單位的風險資本額按以下方式計算 ——
  - (a) 每個風險單位的毛損失釐定為 ——
    - (i) 在緊接估值日期後 12 個月期間的某個時間點，該適用保險人對其保險合約下所承保的最高單個風險單位即某幢大樓的最大可預見損失；
    - (ii) 乘以 100% 的損壞比率；
  - (b) 將下述各項，應用於 (a) 段釐定的毛損失 ——
    - (i) 淨下調程序；及
    - (ii) 按照第 60(2)(c) 條作出的任何復效調整；及
  - (c) 從 (b) 段得出的淨損失上，加入再保攤回應收涉及的對手方違責和其他風險的風險資本額，而該風險資本額是按照第 (12) 款且根據 (b) 段通過淨下調程序計算所得。
- (5) 適用保險人如根據一份或多份保險合約，承保風險單位即一艘船舶的船舶損失，為施行第 (2)(a)(ii) 款，該保險人須將船舶損失的風險資本額釐定為單個風險單位的最大風險資本額，且每個風險單位的風險資本額須按照第 (6) 款釐定。

- (iii) loss of aircraft, in accordance with subrules (7) and (8); and
- (iv) default of large principal, in accordance with subrules (9) and (10); and
- (b) aggregate the risk capital amounts determined in paragraph (a)(i), (ii), (iii) and (iv) using the following formula—

$$\text{Risk capital amount}_{\text{man-made non-systemic}} = \sqrt{\sum_{i = \text{scenario (a)(i)}}^{\text{scenario (a)(iv)}} \text{risk capital amount}_i^2}$$

where i represents the corresponding scenario in each subparagraph in paragraph (a).

- (3) For purposes of subrule (2)(a)(i), the risk capital amount for explosion and conflagration of property and engineering must be determined by an applicable insurer as the largest risk capital amount for a unit of exposure, being a block of buildings, for which the insurer is providing coverage for loss arising from explosion and conflagration of property and engineering under one or more contracts of insurance, where the risk capital amount for each unit of exposure is determined in accordance with subrule (4).
- (4) The risk capital amount for each unit of exposure mentioned in subrule (3) is calculated by—
  - (a) determining the gross loss for a unit of exposure as—
    - (i) the maximum foreseeable loss the applicable insurer would incur under contracts of insurance providing coverage for a loss at the block of buildings that is the unit of exposure at the point in time during the 12 months immediately after the valuation date at which the insurer's exposure

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- (6) 第 (5) 款所述的每個該風險單位的風險資本額按以下方式計算 ——
- (a) 每個風險單位的毛損失釐定為 ——
- (i) 在緊接估值日期後 12 個月的期間內，該船舶即風險承擔單位的船體及機器的保險責任所涉及的議定價值，以及該船舶的保障與賠償所涉及的責任限額兩者的總金額；
- (ii) 乘以 100% 的損壞比率；
- (b) 將下述各項，應用於 (a) 段釐定的毛損失 ——
- (i) 淨下調程序；及
- (ii) 按照第 60(2)(c) 條作出的任何復效調整；及
- (c) 從 (b) 段得出的淨損失上，加入再保攤回應收涉及的對手方違責和其他風險的風險資本額，而該等風險資本額是按照第 (12) 款且根據 (b) 段通過淨下調程序計算所得。
- (7) 適用保險人如根據一份或多於一份保險合約，承保風險單位即一架飛機的飛機損失，為施行第 (2)(a)(iii) 款，該保險人須將飛機損失的風險資本額釐定為單個風險單位級別的最大風險資本額，且每個風險單位的風險資本額須按照第 (8) 款釐定。
- (8) 第 (7) 款所述的每個風險單位的風險資本額按以下方式計算 ——
- (a) 每個風險單位的毛損失釐定為 ——
- (i) 在緊接估值日期後 12 個月的期間內，該飛機即風險承擔單位的機體及責任保險的總保額；
- (ii) 乘以 100% 的損壞比率；
- (b) 將下述各項，應用於 (a) 段釐定的毛損失 ——
- (i) 淨下調程序；及
- (ii) 按照第 60(2)(c) 條作出的任何復效調整；及

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- to loss for the unit of exposure would be at its highest; and
- (ii) multiplied by a damage ratio of 100%;
- (b) applying to the gross loss determined in paragraph (a)—
- (i) the net-down procedures; and
- (ii) any reinstatement adjustments in accordance with rule 60(2)(c); and
- (c) adding to the net loss derived from paragraph (b), the risk capital amount for counterparty default and other risk for the reinsurance recoverables made through the net-down procedures under paragraph (b) in accordance with subrule (12).
- (5) For the purposes of subrule (2)(a)(ii), the risk capital amount for loss of marine vessel must be determined by an applicable insurer as the largest risk capital amount for a unit of exposure, being a marine vessel, for which the insurer is providing coverage for loss of marine vessel under one or more contracts of insurance, where the risk capital amount for each such unit of exposure is determined in accordance with subrule (6).
- (6) The risk capital amount for each such unit of exposure mentioned in subrule (5) is calculated by—
- (a) determining the gross loss for a unit of exposure as—
- (i) the total of the agreed values relating to the hull and machinery coverage for the vessel that is the unit of exposure and the liability limit relating to the protection and indemnity coverage for that vessel during the 12 months immediately after the valuation date; and
- (ii) multiplied by a damage ratio of 100%;
- (b) applying to the gross loss determined in paragraph (a)—



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- (c) 從 (b) 段得出的淨損失上，加入再保攤回應收涉及的對手方違責和其他風險的風險資本額，而該等風險資本額是按照第 (12) 款且根據 (b) 段通過淨下調程序計算所得。
- (9) 為施行第 (2)(a)(iv) 款，適用保險人須按以下方式，釐定大額本金違約的風險資本額 ——
- (a) 針對該保險人承保的同一公司團體內一筆或一組本金的違約風險，須按照第 (10) 款，釐定每個風險單位即該組公司團體內該筆或該組本金的風險資本額；及
- (b) 從 (a) 段所得出的最大 2 筆風險資本額之和。
- (10) 按以下方式，計算第 (9) 款所述的每個風險單位的風險資本額 ——
- (a) 某風險單位的毛損失釐定為 ——
- (i) 在第 (11) 款的規限下，緊接估值日期後 12 個月的期間內，適用保險人承保的同一公司團體內每一筆或一組本金 (視情況而定)，即風險承擔單位所招致的有關保險合約的總違約金毛額；
- (ii) 乘以 30% 的最大可能損失因子；
- (b) 將下述各項，應用於 (a) 段釐定的毛損失 ——
- (i) 淨下調程序；及
- (ii) 按照第 60(2)(c) 條作出的任何復效調整；及
- (c) 從 (b) 段得出的淨損失上，加入再保攤回應收涉及的對手方違責和其他風險的風險資本額，而該等風險資本額是按照第 (12) 款且根據 (b) 段通過淨下調程序計算所得。
- (11) 為施行第 (10)(a) 款，適用保險人可按照第 83 條調整根據第 (10)(a) 款計算所得的毛損失，以顧及任何可涵蓋該損失的合資格抵押品。

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- (i) the net-down procedures; and
- (ii) any reinstatement adjustments in accordance with rule 60(2)(c); and
- (c) adding to the net loss derived from paragraph (b), the risk capital amounts for counterparty default and other risk for the reinsurance recoverables made through the net-down procedures under paragraph (b) in accordance with subrule (12).
- (7) For the purposes of subrule (2)(a)(iii), the risk capital amount for loss of aircraft must be determined by an applicable insurer as the largest risk capital amount for a unit of exposure, being an aircraft, for which the insurer is providing coverage for loss of aircraft under one or more contracts of insurance, where the risk capital amount for each unit of exposure is determined in accordance with subrule (8).
- (8) The risk capital amount for each unit of exposure mentioned in subrule (7) is calculated by—
- (a) determining the gross loss for a unit of exposure as—
- (i) the total sum insured for the hull and liability coverage for the aircraft that is the unit of exposure during the 12 months immediately after the valuation date; and
- (ii) multiplied by a damage ratio of 100%;
- (b) applying to the gross loss determined in paragraph (a)—
- (i) the net-down procedures; and
- (ii) any reinstatement adjustments in accordance with rule 60(2)(c); and
- (c) adding to the net loss derived from paragraph (b), the risk capital amounts for counterparty default and other risk for the reinsurance recoverables made through the



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- (12) 為施行第 (4)(c)、(6)(c)、(8)(c) 及 (10)(c) 款，適用保險人 ——
- (a) 須按以下方式，釐定對手方違責和其他風險的風險資本額 ——
- (i) 根據第 (4)(b)、(6)(b)、(8)(b) 及 (10)(b) 款使用淨下調程序時，從每個再保險人收到的每筆再保攤回應收，視為第 5 分部所指的風險承擔；及
- (ii) 按照第 5 分部，將第 (i) 節所述的每項風險承擔乘以有關再保險人適用的對手方違責風險因子；及
- (b) 為施行 (a) 段，如相關再保攤回應收按照第 83 條被任何合資格抵押品涵蓋，則可調整該再保攤回應收的價值。
- (13) 在本條中 ——
- 最大可預見損失** (maximum foreseeable loss) 就承保財產與工程的爆炸與大火所引致的損失的保險合約而言，指在隨後 12 個月的任何時間點，根據當時在現場的財產或設備所具有的最高價值為基礎，在最壞情況下由爆炸或大火可導致的最大預期損失。

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- net-down procedures under paragraph (b) in accordance with subrule (12).
- (9) For the purposes of subrule (2)(a)(iv), the risk capital amount for default of large principal must be determined by an applicable insurer—
- (a) determining, in accordance with subrule (10), its risk capital amounts for each unit of exposure, being a principal or group of principals within the same group of companies, for which the insurer is providing coverage for default of the principal or principals in the group; and
- (b) determining the sum of the largest 2 risk capital amounts derived from paragraph (a).
- (10) The risk capital amount for each unit of exposure mentioned in subrule (9) is calculated by—
- (a) determining the gross loss for a unit of exposure as—
- (i) subject to subrule (11), the gross of the penal sums under the contracts of insurance for which the applicable insurer is providing coverage in respect of each principal or group of principals within the same group of companies, as the case may be, that is the unit of exposure, during the 12 months immediately after the valuation date; and
- (ii) multiplied by a maximum probable loss factor 30%;
- (b) applying to the gross loss determined in paragraph (a)—
- (i) the net-down procedures; and
- (ii) any reinstatement adjustments in accordance with rule 60(2)(c); and
- (c) adding to the net loss derived from paragraph (b), the risk capital amounts for counterparty default and other

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risk for the reinsurance recoverables made through the net-down procedures under paragraph (b) in accordance with subrule (12).

- (11) An applicable insurer may adjust the gross loss derived from subrule (10)(a) to take account of any eligible collateral which would cover such loss in accordance with rule 83.
- (12) For the purposes of subrules (4)(c), (6)(c), (8)(c) and (10)(c), an applicable insurer—
  - (a) must determine the risk capital amounts for counterparty default and other risk by—
    - (i) treating each reinsurance recoverable from each reinsurer through the net-down procedures applied under subrules (4)(b), (6)(b), (8)(b) and (10)(b), as a risk exposure for the purposes of Division 5; and
    - (ii) multiplying each risk exposure mentioned in subparagraph (i) by the counterparty default risk factor applicable to the relevant reinsurer, in accordance with Division 5; and
  - (b) for the purposes of paragraph (a), may adjust the value of the relevant reinsurance recoverable if such reinsurance recoverable is covered by any eligible collateral in accordance with rule 83.
- (13) In this rule—
 

***maximum foreseeable loss*** (最大可預見損失), in relation to a contract of insurance providing coverage for loss arising from explosion and conflagration of property and engineering, means the anticipated maximum loss that could result from an explosion or conflagration, based on the highest value of covered property or equipment, at any point in time over the next 12 months.

## 70. 人為系統性巨災風險的風險資本額

## 70. Risk capital amount for man-made systemic catastrophe risk

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- (1) 適用保險人須按以下方式，釐定其人為系統性巨災風險的風險資本額 ——
  - (a) 根據第 (2) 款，釐定其承保貿易信用保險合約所承擔的毛損失；
  - (b) 將下述各項，應用於 (a) 段釐定的毛損失 ——
    - (i) 淨下調程序；及
    - (ii) 按照第 60(2)(c) 條作出的任何復效調整；及
  - (c) 從 (b) 段得出的淨損失上，加入再保攤回應收涉及的對手方違責和其他風險的風險資本額，而該等風險資本額是按照第 (3) 款且根據 (b) 段通過淨下調程序計算所得。
- (2) 適用保險人根據第 (1)(a) 款釐定的毛損失須為以下兩項之總和 ——
  - (a) 在緊接估值日期後 12 個月期間內，直接及比例貿易信用業務的預期滿期毛保費的 100%，分別以零為下限；及
  - (b) 在緊接估值日期後 12 個月期間內，非比例貿易信用業務的預期滿期毛保費的 250%，下限為零。
- (3) 為施行第 (1)(c) 款，適用保險人 ——
  - (a) 須按以下方式，釐定對手方違責和其他風險的風險資本額 ——
    - (i) 根據第 (1)(b) 款使用的淨下調程序，從每個再保險人收到的每筆再保攤回應收，視為第 5 分部所指的風險承擔；及
    - (ii) 按照第 5 分部，將第 (i) 節所述的每項風險承擔乘以有關再保險人適用的對手方違責風險因子；及
  - (b) 為施行 (a) 段，如相關再保攤回應收按照第 83 條被任何合資格抵押品涵蓋，則可調整該再保攤回應收的價值。

Part 5—Division 4  
Rule 705-164  
Cap. 41R

- (1) To determine its risk capital amount for man-made systemic catastrophe risk, an applicable insurer must—
  - (a) determine the gross loss under its contracts of insurance providing coverage for trade credit in accordance with subrule (2);
  - (b) apply to the gross loss derived from paragraph (a)—
    - (i) the net-down procedure; and
    - (ii) any reinsurance adjustments in accordance with rule 60(2)(c); and
  - (c) add to the net loss derived from paragraph (b), the risk capital amounts for counterparty default and other risk for the reinsurance recoverables made through the net-down procedures under paragraph (b) in accordance with subrule (3).
- (2) An applicable insurer must determine its gross loss under subrule (1)(a) as the sum of—
  - (a) 100% of the expected gross earned premium during the 12 months immediately after the valuation date, floored at zero, for each of direct and proportional trade credit business; and
  - (b) 250% of the expected gross earned premium during the 12 months immediately after the valuation date in respect of non-proportional trade credit business, floored at zero.
- (3) For the purposes of subrule (1)(c), an applicable insurer—
  - (a) must determine the risk capital amounts for counterparty default and other risk by—
    - (i) treating each reinsurance recoverable from each reinsurer through applying the net-down procedures under subrule (1)(b), as a risk exposure for the purposes of Division 5; and

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第 71 條Part 5—Division 4  
Rule 715-166  
Cap. 41R

## 第 3 次分部 —— 按揭保險風險

## 71. 釋義

在本次分部中 ——

**在岸逆按揭保險** (onshore reverse mortgage insurance) 指承保貸款人因逆按揭貸款而產生損失的風險，且是具在岸風險的一般保險業務；

**在岸標準按揭保險** (onshore standard mortgage insurance) 指承保貸款人因按揭貸款 (不是逆按揭貸款) 違約而產生損失的風險，且是具在岸風險的一般保險業務；

**具在岸風險的一般業務** (general business with onshore risk) 具有本條例第 25A 條所給予的涵義；

**保險範圍起始成數** (insurance coverage starting level) 就按揭保險合約而言，指貸款人不受該按揭保險合約保障的按揭貸款額，與該按揭保險合約開立時按揭貸款所屬的房產的價值，以百分率表達的比率；

**按揭保險** (mortgage insurance) 指承保貸款人因以下各項而產生損失的風險的保險 (屬一般業務) ——

- (a) 按揭貸款違約；或
- (b) 逆按揭貸款；

(ii) multiplying each risk exposure mentioned in subparagraph (i) by the counterparty default risk factor applicable to the relevant reinsurer, in accordance with Division 5; and

(b) for the purposes of paragraph (a), may adjust the value of the relevant reinsurance recoverable if such reinsurance recoverable is covered by any eligible collateral in accordance with rule 83.

## Subdivision 3—Mortgage Insurance Risk

## 71. Interpretation

In this Subdivision—

**general business with onshore risk** (具在岸風險的一般業務) has the meaning given by section 25A of the Ordinance;

**insurance coverage starting level** (保險範圍起始成數), in relation to a contract of mortgage insurance, means the ratio, expressed as a percentage, of the amount of the mortgage loan for which the lender is not covered by the contract of mortgage insurance, to the value of the property that is the subject of the mortgage loan at the inception of the contract of mortgage insurance;

**loss given default factor** (違約損失率因子) means the factor representing the proportion of loss in terms of risk exposure upon default of a loan covered under a contract of mortgage insurance provided by an applicable insurer, as stipulated in Table 13, determined by reference to the insurance coverage starting level under the contract and the original loan-to-value ratio of the mortgage loan covered under the contract;

**Table 13**  
**Loss Given Default Factor**

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第 71 條

**原定按揭成數** (original loan-to-value ratio) 指原定按揭貸款額，與該按揭貸款發放時該房地產的價值或該房地產的交易價格 (取其較低者)，以百分率表達的比例；

**違約損失率因子** (loss given default factor) 指適用保險人根據按揭保險合約提供保障的貸款發生違約時，按表 13 所訂明，代表損失與風險承擔比例的因子，參照該合約的保險範圍起始成數及受該合約保障的按揭貸款的原定按揭成數予以釐定；

**表 13**  
**違約損失率因子**

保險範圍起始成數	原定按揭成數		
	低於或等於 70%	高於 70% 但低於或等於 80%	高於 80%
第 1 欄	第 2 欄	第 3 欄	第 4 欄
40% 或 50%	0.40	0.60	0.75
60%	0.55	0.75	0.85
70%	不適用	0.90	0.95

**離岸按揭保險** (offshore mortgage insurance) 指不是在岸標準按揭保險或在岸逆按揭保險的按揭保險。

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Rule 715-168  
Cap. 41R

Insurance coverage starting level	Original loan-to-value ratio		
	Lower than or equal to 70%	Higher than 70% but lower than or equal to 80%	Higher than 80%
Column 1	Column 2	Column 3	Column 4
40% or 50%	0.40	0.60	0.75
60%	0.55	0.75	0.85
70%	Not applicable	0.90	0.95

**mortgage insurance** (按揭保險) means insurance in the nature of general business against the risk of loss to lenders arising from—

- (a) the default of mortgage loans; or
- (b) reverse mortgage loans;

**offshore mortgage insurance** (離岸按揭保險) means mortgage insurance which is not onshore standard mortgage insurance or onshore reverse mortgage insurance;

**onshore reverse mortgage insurance** (在岸逆按揭保險) means insurance against the risk of loss to lenders arising from reverse mortgage loans and which is general business with onshore risk;

**onshore standard mortgage insurance** (在岸標準按揭保險) means insurance against risk of loss to the lenders arising from the default of mortgage loans (not being reverse mortgage loans) and which is general business with onshore risk;

**original loan-to-value ratio** (原定按揭成數) means the ratio, expressed as a percentage, of the original mortgage loan

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第 41R 章第 5 部 —— 第 4 分部  
第 72 條Part 5—Division 4  
Rule 725-170  
Cap. 41R**72. 按揭保險風險的風險資本額**

- (1) 適用保險人須按以下方式，釐定按揭保險風險的風險資本額 ——
- (a) 釐定以下每項子風險的風險資本額 ——
- (i) 按照第 (3) 款的在岸按揭保險；及
- (ii) 按照第 (4) 款的離岸按揭保險；及
- (b) 按照第 (2) 款所述的公式，將 (a)(i) 及 (ii) 段所述的子風險的風險資本額合計。
- (2) 第 (1)(b) 款所述的公式是 ——

風險資本額<sub>按揭保險風險</sub> =

$$\sqrt{\sum_{u8, v8} \text{系數矩陣}_{u8, v8} \times \text{風險資本額}_{u8} \times \text{風險資本額}_{v8}}$$

其中 ——

系數矩陣指附表 7 表 12 所列的相關系數矩陣；及

u8 及 v8 代表第 (1)(a) 款每節的相應子風險。

- (3) 適用保險人須按以下方式，釐定在岸按揭保險的風險資本額 ——
- (a) 釐定以下每項子風險的風險資本額 ——
- (i) 按照第 73 條的在岸標準按揭保險；及
- (ii) 按照第 76 條的在岸逆按揭保險的準備金風險；及
- (b) 計算 (a)(i) 及 (ii) 段所述的風險資本額之總和。

amount to the lower of the value of the property at mortgage loan origination and the property transaction price.

**72. Risk capital amount for mortgage insurance risk**

- (1) An applicable insurer must determine its risk capital amount for mortgage insurance risk by—
- (a) determining its risk capital amount for each of the following sub-risks—
- (i) onshore mortgage insurance, in accordance with subrule (3); and
- (ii) offshore mortgage insurance, in accordance with subrule (4); and
- (b) aggregating the risk capital amounts for the sub-risks mentioned in paragraph (a)(i) and (ii) in accordance with the formula in subrule (2).
- (2) The formula mentioned in subrule (1)(b) is—

Risk capital amount<sub>mortgage insurance risk</sub> =

$$\sqrt{\sum_{u8, v8} \text{correlation matrix}_{u8, v8} \times \text{risk capital amount}_{u8} \times \text{risk capital amount}_{v8}}$$

where—

correlation matrix refers to the correlation matrix set out in Table 12 of Schedule 7; and

u8 and v8 represent the corresponding sub-risks in each subparagraph in subrule (1)(a).

- (3) An applicable insurer must determine its risk capital amount for onshore mortgage insurance by—



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第 72 條

- (4) 適用保險人須按以下方式，釐定離岸按揭保險的風險資本額 ——
- (a) 釐定以下每項子風險的風險資本額 ——
- (i) 按照第 77 條的離岸按揭保險的準備金及保費風險；及
- (ii) 按照第 80 條的離岸按揭保險的巨災風險；及
- (b) 按照第 (5) 款所述的公式，將 (a)(i) 及 (ii) 段所述的子風險的風險資本額合計。
- (5) 第 (4)(b) 款所述的公式是 ——

風險資本額<sub>離岸按揭保險</sub> =

$$\sqrt{\sum_{u10, v10} \frac{\text{係數}}{\text{矩陣}_{u10, v10}} \times \text{風險資本額}_{u10} \times \text{風險資本額}_{v10}}$$

其中 ——

係數矩陣指附表 7 表 14 所列的相關係數矩陣；及  
u10 及 v10 代表第 (4)(a) 款每節的相應子風險。

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Rule 725-172  
Cap. 41R

- (a) determining its risk capital amount for each of the following sub-risks—
- (i) onshore standard mortgage insurance in accordance with rule 73; and
- (ii) reserve risk for onshore reverse mortgage insurance in accordance with rule 76; and
- (b) determining the sum of the risk capital amounts mentioned in paragraph (a)(i) and (ii).
- (4) An applicable insurer must determine its risk capital amount for offshore mortgage insurance by—
- (a) determining its risk capital amount for each of the following sub-risks—
- (i) reserve and premium risk for offshore mortgage insurance, in accordance with rule 77; and
- (ii) catastrophe risk for offshore mortgage insurance, in accordance with rule 80; and
- (b) aggregating the risk capital amounts for the sub-risks mentioned in paragraph (a)(i) and (ii) in accordance with the formula in subrule (5).
- (5) The formula mentioned in subrule (4)(b) is—

Risk capital amount<sub>offshore mortgage insurance</sub> =

$$\sqrt{\sum_{u10, v10} \frac{\text{correlation}}{\text{matrix}_{u10, v10}} \times \text{risk capital amount}_{u10} \times \text{risk capital amount}_{v10}}$$

where—

correlation matrix refers to the correlation matrix set out in Table 14 of Schedule 7; and

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第 73 條Part 5—Division 4  
Rule 735-174  
Cap. 41R

u10 and v10 represent the corresponding sub-risks in each subparagraph in subrule (4)(a).

**73. 在岸標準按揭保險的風險資本額**

- (1) 適用保險人須按以下方式，釐定在岸標準按揭保險的風險資本額 ——
- (a) 釐定以下每項子風險的風險資本額 ——
- (i) 按照第 74 條的在岸標準按揭保險的準備金風險；及
- (ii) 按照第 75 條的在岸標準按揭保險的巨災及保費風險；及
- (b) 按照第 (2) 款所述的公式，將 (a)(i) 及 (ii) 段所述的子風險的風險資本額合計。
- (2) 第 (1)(b) 款所述的公式是 ——

風險資本額<sub>在岸標準按揭保險</sub> =

$$\sqrt{\sum_{u9, v9} \text{系數矩陣}_{u9, v9} \times \text{風險資本額}_{u9} \times \text{風險資本額}_{v9}}$$

其中 ——

系數矩陣指附表 7 表 13 所列的相關系數矩陣；及  
u9 及 v9 代表第 (1)(a) 款每節的相應子風險。

**74. 在岸標準按揭保險準備金風險的風險資本額****73. Risk capital amount for onshore standard mortgage insurance**

- (1) An applicable insurer must determine its risk capital amount for onshore standard mortgage insurance by—
- (a) determining its risk capital amount for each of the following sub-risks—
- (i) reserve risk for onshore standard mortgage insurance, in accordance with rule 74; and
- (ii) catastrophe and premium risk for onshore standard mortgage insurance, in accordance with rule 75; and
- (b) aggregating the risk capital amounts for the sub-risks mentioned in paragraph (a)(i) and (ii) in accordance with the formula in subrule (2).
- (2) The formula mentioned in subrule (1)(b) is—

Risk capital amount<sub>onshore standard mortgage insurance</sub> =

$$\sqrt{\sum_{u9, v9} \text{correlation matrix}_{u9, v9} \times \text{risk capital amount}_{u9} \times \text{risk capital amount}_{v9}}$$

where—

correlation matrix refers to the correlation matrix set out in Table 13 of Schedule 7; and

u9 and v9 represent the corresponding sub-risks in each subparagraph in subrule (1)(a).

**74. Risk capital amount for reserve risk for onshore standard mortgage insurance**

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第 41R 章第 5 部 —— 第 4 分部  
第 74 條

- (1) 適用保險人在釐定其在岸標準按揭保險準備金風險的風險資本額時，須為 X 及 Y 兩者數額較大者，其中 ——
- (a) X 的數額按以下方式釐定 ——
- (i) 就該保險人在其在岸標準按揭保險合約下的每項未決申索負債而言，識別預期從尚未完成處置的房產可收回的數額，該數額按已減除再保險的基準釐定，並被該保險人用於釐定其未決申索負債的最佳估計值淨額，下限為零；
  - (ii) 將第 (i) 節所述的每個數額乘以適用的違約損失率因子；及
  - (iii) 計算第 (ii) 節所得的數額之和；及
- (b) Y 的數額按以下方式釐定 ——
- (i) 識別該保險人直接業務、比例業務及非比例業務的在岸標準按揭保險中已減除再保險的未決申索負債，分別以零為下限；
  - (ii) 將第 (i) 節所述的數額乘以表 14 訂明的適用準備金風險因子；及
  - (iii) 計算第 (ii) 節所得的數額之和。

表 14

在岸標準按揭保險的準備金風險因子

Part 5—Division 4  
Rule 745-176  
Cap. 41R

- (1) An applicable insurer must determine its risk capital amount for reserve risk for onshore standard mortgage insurance as the greater of the amounts X and Y, where—
- (a) X is the amount determined by—
- (i) identifying, in relation to each of the insurer's outstanding claims liabilities under its contracts of onshore standard mortgage insurance, the amount of expected recovery from property disposal which has not yet been settled, determined on a net of reinsurance basis, and used by the insurer in determining its net best estimate for the outstanding claims liabilities, floored at zero;
  - (ii) multiplying each amount mentioned in subparagraph (i) by the applicable loss given default factor; and
  - (iii) determining the sum of the amounts derived from subparagraph (ii); and
- (b) Y is the amount determined by—
- (i) identifying the outstanding claims liabilities net of reinsurance for the insurer's onshore standard mortgage insurance, floored at zero, for each of direct business, proportional business and non-proportional business;
  - (ii) multiplying the amounts mentioned in subparagraph (i) by the applicable reserve risk factor prescribed in Table 14; and
  - (iii) determining the sum of the amounts derived from subparagraph (ii).

Table 14

Reserve Risk Factor for Onshore Standard Mortgage

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第 41R 章第 5 部 —— 第 4 分部  
第 74 條Part 5—Division 4  
Rule 745-178  
Cap. 41R**Insurance**

- | 第 1 欄 | 第 2 欄   |
|-------|---------|
| 業務    | 準備金風險因子 |
| 直接    | 55%     |
| 比例    | 55%     |
| 非比例   | 50%     |
- (2) 在第 (3) 款的規限下，在釐定第 (1)(b)(i) 款所述的已減除再保險的未決申索負債的數額時，適用保險人可豁除損失事件的未決申索負債，但前提是該保險人就該損失事件須承擔的最高負債額已在該未決申索負債中反映，且不得超逾該最高額，基於以下原因 ——
- (a) 該未決申索負債的數額當與任何有關已結算的數額一併考慮，並不少於該保險合約訂明該保險人所承擔的最高負債限額；或
- (b) 該未決申索負債的數額當與任何有關已結算的數額一併考慮，並不少於該保險人就該損失事件而保留的最高負債額，且任何超出該數的負債額均由第 41 條認可的再保險合約保障，並且沒有與任何再保險人就假定的再保攤回存在爭議。
- (3) 適用保險人只有在以下情況下，才能將第 (2) 款所述的未決申索負債，從其準備金風險的風險承擔基數豁除，即該負債 ——
- (a) 由無法預期及極端的損失事件所引致；及
- (b) 佔該保險人已減除再保險的未決申索負債總額的重要部分。

- | Column 1         | Column 2            |
|------------------|---------------------|
| Business         | Reserve risk factor |
| Direct           | 55%                 |
| Proportional     | 55%                 |
| Non-proportional | 50%                 |
- (2) Subject to subrule (3), in determining the amount of outstanding claims liabilities net of reinsurance in subrule (1)(b)(i), an applicable insurer may exclude a loss event's outstanding claims liability where the insurer's maximum liability for the loss event is already reflected in the outstanding claims liability and cannot be exceeded due to—
- (a) the amount of such outstanding claims liability, considered together with any relevant settled amount, being not less than the maximum limit of liability of the insurer under the contract of insurance; or
- (b) the amount of such outstanding claims liability, considered together with any relevant settled amount, being not less than the maximum amount of liability retained by the insurer for the loss event, with any amount of liability exceeding this being covered by contracts of reinsurance recognized under rule 41 for which there is no dispute with any reinsurer on the reinsurance recoveries assumed.
- (3) An applicable insurer may only exclude outstanding claims liabilities mentioned in subrule (2) from its exposure base for reserve risk if such liabilities—
- (a) arise from an unexpected and extreme loss event; and

**75. 在岸標準按揭保險巨災及保費風險的風險資本額**

- (1) 適用保險人須按以下方式，釐定在岸標準按揭保險巨災及保費風險的風險資本額 ——
  - (a) 按照第 (2) 款，釐定其在岸標準按揭保險業務的淨損失數額；
  - (b) 在 (a) 段所釐定的淨損失數額中，加入再保攤回應收涉及的對手方違責和其他風險的風險資本額，而該等風險資本額是按照第 (4) 款且根據第 (2)(e) 款通過淨下調程序計算所得。
- (2) 為施行第 (1)(a) 款，適用保險人須按以下方式，釐定其在岸標準按揭保險的淨損失數額 ——
  - (a) 釐定每份在岸標準按揭保險合約的承擔風險毛額，為尚欠的貸款結餘額扣除不受該合約保障的按揭貸款額，並按照第 (3) 款，以累計利息及允許的支出百分率予以向上調整，下限為零；
  - (b) 將 (a) 段釐定的每項承擔風險毛額乘以 2.72% 的基本率；
  - (c) 根據該在岸標準按揭保險合約保障的按揭貸款的原定按揭成數，以表 15 的 LTV 因子乘以 (b) 段得出的每個數額；
  - (d) 將 (c) 段計算所得的每個數額乘以表 13 的適用違約損失率因子；
  - (e) 對 (d) 段計算所得的數額應用 ——
    - (i) 淨下調程序；及
    - (ii) 任何按照第 60(2)(c) 條的復效調整；及
  - (f) 應用 (a)、(b)、(c)、(d) 及 (e) 段計算所得的各數額之和，作為該保險人在岸標準按揭保險的淨損失。

- (b) form a significant portion of the insurer's total outstanding claims liabilities net of reinsurance.

**75. Risk capital amount for catastrophe and premium risk for onshore standard mortgage insurance**

- (1) An applicable insurer must determine its risk capital amount for catastrophe and premium risk for onshore standard mortgage insurance by—
  - (a) determining the amount of net loss in respect of its onshore standard mortgage insurance business, in accordance with subrule (2); and
  - (b) adding to the amount of the net loss determined in paragraph (a), the risk capital amounts for counterparty default and other risk for the reinsurance recoverables made through the net-down procedures under subrule (2)(e), in accordance with subrule (4).
- (2) For the purposes of subrule (1)(a), an applicable insurer must determine the amount of net loss in respect of its onshore standard mortgage insurance by—
  - (a) determining the amount of its gross risk-in-force in relation to each contract of onshore standard mortgage insurance, as the outstanding loan balance less the amount of mortgage loan not covered by the contract, adjusted up with the percentage of accrued interest and allowable expense in accordance with subrule (3), floored at zero;
  - (b) multiplying each amount of gross risk-in-force determined in paragraph (a) by a base rate of 2.72%;
  - (c) multiplying the LTV factor in Table 15 to each amount resulting from paragraph (b) by reference to the original loan-to-value ratio of the mortgage loan covered under the contract of onshore standard mortgage insurance;

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- (d) multiplying each amount derived from paragraph (c) by the applicable loss given default factor in Table 13;
- (e) applying to the amounts derived from paragraph (d)—
  - (i) the net-down procedures; and
  - (ii) any reinstatement adjustments in accordance with rule 60(2)(c); and
- (f) taking the sum of the amounts derived from applying paragraphs (a), (b), (c), (d) and (e) as the insurer's net loss in respect of its onshore standard mortgage insurance.

**表 15**  
**LTV 因子**

第 1 欄 原定按揭成數	第 2 欄 LTV 因子
低於或等於 65%	0.4
高於 65% 但低於或等於 70%	0.55
高於 70% 但低於或等於 75%	0.7
高於 75% 但低於或等於 80%	1
高於 80% 但低於或等於 85%	1.55
高於 85%	2.5
(3) 為施行第 (2)(a) 款，以累計利息及允許的支出予以向上調整的百分率，是按照該合約津貼貸款人支付法律費用及其他開支的百分率。	
(4) 為施行第 (1)(b) 款，適用保險人 ——	

**Table 15**  
**LTV Factor**

Column 1 Original loan-to-value ratio	Column 2 LTV factor
Lower than or equal to 65%	0.4
Higher than 65% but lower than or equal to 70%	0.55
Higher than 70% but lower than or equal to 75%	0.7
Higher than 75% but lower than or equal to 80%	1
Higher than 80% but lower than or equal to 85%	1.55
Higher than 85%	2.5



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- (a) 須按以下方式，釐定對手方違責和其他風險的風險資本額 ——
  - (i) 根據第 (2)(e) 款使用淨下調程序時，從每個再保險人收到的每筆再保攤回應收，視為第 5 分部所指的風險承擔；及
  - (ii) 按照第 5 分部，將第 (i) 節所述的每項風險承擔乘以有關再保險人適用的對手方違責風險因子；及
- (b) 為施行 (a) 段，如相關再保攤回應收按照第 83 條被任何合資格抵押品涵蓋，則可調整該再保攤回應收的價值。

#### 76. 在岸逆按揭保險準備金風險的風險資本額

適用保險人須按以下方式，釐定在岸逆按揭保險準備金風險的風險資本額 ——

- (a) 就該保險人在其在岸逆按揭保險合約下的每項未決申索負債而言，識別預期從尚未完成處置的房產可收回的數額，該數額按已減除再保險的基準釐定，並被該保險人用於釐定其未決申索負債的最佳估計值淨額，下限為零；
- (b) 計算 (a) 段各數額之和；及
- (c) 將 (b) 段計算所得的數額乘以 30% 的準備金風險因子。

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- (3) For the purposes of subrule (2)(a), the percentage of accrued interest and allowable expense to be applied as an upward adjustment is the percentage of allowance made to cover legal fees and other expenses borne by lenders in accordance with the contract.
- (4) For the purposes of subrule (1)(b), an applicable insurer—
  - (a) must determine of the risk capital amounts for counterparty default and other risk by—
    - (i) treating each reinsurance recoverable from each reinsurer through applying the net-down procedures under subrule (2)(e), as a risk exposure for the purposes of Division 5; and
    - (ii) multiplying each risk exposure mentioned in subparagraph (i) by the counterparty default risk factor applicable to the relevant reinsurer, in accordance with Division 5; and
  - (b) for the purposes of paragraph (a), may adjust the value of the relevant reinsurance recoverable if the reinsurance recoverable is covered by any eligible collateral in accordance with rule 83.

#### 76. Risk capital amount for reserve risk for onshore reverse mortgage insurance

An applicable insurer must determine its risk capital amount for reserve risk for onshore reverse mortgage insurance by—

- (a) identifying, in relation to each of the insurer's outstanding claims liabilities under its contracts of onshore reverse mortgage insurance, the amount of expected recovery from property disposal which has not yet been settled, determined on a net of reinsurance basis, and used by the insurer in determining its net best

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Rule 775-186  
Cap. 41R**77. 離岸按揭保險準備金及保費風險的風險資本額**

- (1) 適用保險人須按以下方式，釐定離岸按揭保險準備金及保費風險的風險資本額 ——
- (a) 釐定以下每項子風險的風險資本額 ——
- (i) 按照第 78 條的離岸按揭保險的準備金風險；及
- (ii) 按照第 79 條的離岸按揭保險的保費風險；及
- (b) 按照第 (2) 款所述的公式，將 (a)(i) 及 (ii) 段所述的子風險的風險資本額合計。
- (2) 第 (1)(b) 款所述的公式是 ——

$$\text{風險資本額}_{\text{離岸按揭保險準備金及保費風險}} = \sqrt{\sum_{u11, v11} \frac{\text{系數矩陣}_{u11, v11}}{\text{風險資本額}_{u11} \times \text{風險資本額}_{v11}}}$$

其中 ——

系數矩陣指附表 7 表 15 所列的相關系數矩陣；及

u11 及 v11 代表第 (1)(a) 款每節的相應子風險。

estimate for the outstanding claims liabilities, floored at zero; and

- (b) determining the sum of the amounts in paragraph (a); and
- (c) multiplying the amount derived from paragraph (b) by a reserve risk factor of 30%.

**77. Risk capital amount for reserve and premium risk for offshore mortgage insurance**

- (1) An applicable insurer must determine its risk capital amount for reserve and premium risk for offshore mortgage insurance by—
- (a) determining its risk capital amount for each of the following sub-risks—
- (i) reserve risk for offshore mortgage insurance, in accordance with rule 78; and
- (ii) premium risk for offshore mortgage insurance, in accordance with rule 79; and
- (b) aggregating the risk capital amounts for the sub-risks mentioned in paragraph (a)(i) and (ii) in accordance with the formula in subrule (2).
- (2) The formula mentioned in subrule (1)(b) is—

Risk capital amount<sub>reserve and premium risk of offshore mortgage insurance</sub> =

$$\sqrt{\sum_{u11, v11} \frac{\text{correlation matrix}_{u11, v11}}{\text{risk capital amount}_{u11} \times \text{risk capital amount}_{v11}}}$$

where—

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correlation matrix refers to the correlation matrix set out in Table 15 of Schedule 7; and

u11 and v11 represent the corresponding sub-risks in each subparagraph in subrule (1)(a).

**78. 離岸按揭保險準備金風險的風險資本額**

- (1) 適用保險人須按以下方式，釐定離岸按揭保險準備金風險的風險資本額 ——
- (a) 識別其離岸按揭保險準備金風險的風險承擔基數，做法是將第 64(2) 條應用於其離岸按揭保險業務；
  - (b) 將 (a) 段識別的風險承擔基數乘以表 16 訂明的適用準備金風險因子；及
  - (c) 計算 (b) 段所得的各數額之和。

**78. Risk capital amount for reserve risk for offshore mortgage insurance**

- (1) An applicable insurer must determine its risk capital amount for reserve risk for offshore mortgage insurance by—
- (a) identifying its exposure base for reserve risk for offshore mortgage insurance, by applying rule 64(2) to its offshore mortgage insurance business;
  - (b) multiplying its exposure base identified in paragraph (a) by the applicable reserve risk factors prescribed in Table 16; and
  - (c) determining the sum of the amounts derived from paragraph (b).

**表 16**  
**離岸按揭保險的準備金風險因子**

第 1 欄 業務	第 2 欄 準備金風險因子
直接	55%
比例	55%
非比例	50%

- (2) 在第 (3) 款的規限下，在釐定第 (1)(a) 款的準備金風險的風險承擔基數時，適用保險人可豁除損失事件的未決申索負債，但前提是該保險人就該損失事件須承擔的最高

**Table 16**  
**Reserve Risk Factor for Offshore Mortgage Insurance**

Column 1 Business	Column 2 Reserve risk factor
Direct	55%
Proportional	55%
Non-proportional	50%

- (2) Subject to subrule (3), in determining its exposure base for reserve risk in subrule (1)(a), an applicable insurer may exclude a loss event's outstanding claims liability where

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負債額已在該未決申索負債中反映，且不得超逾該最高額，基於以下原因 ——

- (a) 該未決申索負債的數額當與任何有關已結算的數額一併考慮，並不少於該保險合約訂明該保險人承擔的負債的最高限額；或
  - (b) 該未決申索負債的數額當與任何有關已結算的數額一併考慮，並不少於該保險人就該損失事件而保留的最高負債額，且任何超出該數的負債額均由第 41 條認可的再保險合約保障，並且沒有與任何再保險人就假定的再保攤回存在爭議。
- (3) 適用保險人只有在以下情況下，才能將第 (2) 款所述的未決申索負債，從其準備金風險的風險承擔基數豁除，即該負債 ——
- (a) 由無法預期及極端的損失事件所引致；及
  - (b) 佔該保險人已減除再保險的未決申索負債總額的重要部分。

## 79. 離岸按揭保險保費風險的風險資本額

適用保險人須按以下方式，釐定其離岸按揭保險保費風險的風險資本額 ——

- (a) 識別其離岸按揭保險保費風險的風險承擔基數，做法是將第 65(2) 條應用於其離岸按揭保險業務；
- (b) 將 (a) 段識別的風險承擔基數乘以表 17 訂明的適用保費風險因子；及
- (c) 計算 (b) 段所得的各數額之和。

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the insurer's maximum liability for the loss event is already reflected in the outstanding claims liability and cannot be exceeded due to—

- (a) the amount of such outstanding claims liability, considered together with any relevant settled amount, being not less than the maximum limit of liability of the insurer under the contract of insurance; or
  - (b) the amount of such outstanding claims liability, considered together with any relevant settled amount, being not less than the maximum amount of liability retained by the insurer for the loss event, with any amount of liability exceeding this being covered by contracts of reinsurance recognized under rule 41 for which there is no dispute with any reinsurer on the reinsurance recoveries assumed.
- (3) An applicable insurer may only exclude outstanding claims liabilities mentioned in subrule (2) from its exposure base for reserve risk if such liabilities—
- (a) arise from an unexpected and extreme loss event; and
  - (b) form a significant portion of the insurer's total outstanding claims liabilities net of reinsurance.

## 79. Risk capital amount for premium risk for offshore mortgage insurance

An applicable insurer must determine its risk capital amount for premium risk for offshore mortgage insurance by—

- (a) identifying its exposure base of premium risk for offshore mortgage insurance by applying rule 65(2) to its offshore mortgage insurance business;
- (b) multiplying its exposure base identified in paragraph (a) by the applicable premium risk factors prescribed in Table 17; and

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**表 17**  
**離岸按揭保險的保費風險因子**

第 1 欄	第 2 欄
業務	保費風險因子
直接	25%
比例	25%
非比例	30%

**80. 離岸按揭保險巨災風險的風險資本額**

適用保險人須按以下方式，釐定其離岸按揭保險巨災風險的風險資本額——

- (a) 釐定其直接業務、比例業務及非比例業務的離岸按揭保險在緊接估值日期後 12 個月期間內的預期滿期淨保費，分別以零為下限；
- (b) 將 (a) 段釐定的滿期淨保費乘以表 18 訂明的適用巨災風險因子；及
- (c) 計算 (b) 段所得的各數額之和。

**表 18**  
**離岸按揭保險巨災風險因子**

- (c) determining the sum of the amounts derived from paragraph (b).

**Table 17**  
**Premium Risk Factor for Offshore Mortgage Insurance**

Column 1	Column 2
Business	Premium risk factor
Direct	25%
Proportional	25%
Non-proportional	30%

**80. Risk capital amount for catastrophe risk for offshore mortgage insurance**

An applicable insurer must determine its risk capital amount for catastrophe risk for offshore mortgage insurance by—

- (a) determining its expected net earned premium during the 12 months immediately after the valuation date, floored at zero, in respect of offshore mortgage insurance for each of direct business, proportional business and non-proportional business;
- (b) multiplying the net earned premium determined in paragraph (a) by the applicable catastrophe risk factors prescribed in Table 18; and
- (c) determining the sum of the amounts derived from paragraph (b).

**Table 18**  
**Catastrophe Risk Factor for Offshore Mortgage Insurance**

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第 1 欄 業務	第 2 欄 巨災風險因子
直接	150%
比例	150%
非比例	250%

Column 1 Business	Column 2 Catastrophe risk factor
Direct	150%
Proportional	150%
Non-proportional	250%

**第 5 分部 —— 對手方違責和其他風險****Division 5—Counterparty Default and Other Risk****81. 對手方違責和其他風險的風險資本額****81. Risk capital amount of counterparty default and other risk**

- (1) 適用保險人須按以下方式，釐定其對手方違責和其他風險的風險資本額 ——
- (a) 按照第 (3) 至 (5) 款，就第 (2) 款所述的資產負債表項目所產生的每項風險承擔，釐定個別風險資本額；
  - (b) 如第 85(2) 條適用，按照第 85 條釐定個別風險資本額；及
  - (c) 計算 (a) 及 (b) 段得出的個別風險資本額之總和。
- (2) 第 (1)(a) 款所述的資產負債表項目是 ——
- (a) 在銀行或接受存款機構的存款；
  - (b) 非投資目的貸款及應收款項；
  - (c) 尚欠保費；
  - (d) 再保攤回應收；
  - (e) 應收分保款項；
  - (f) 在非交易所平台買賣的衍生工具合約；及
  - (g) 列於資產負債表上的資產但不包括 ——
    - (i) (a)、(b)、(c)、(d)、(e) 及 (f) 段所述的資產負債表項目；

- (1) An applicable insurer must determine its risk capital amount for counterparty default and other risk by—
- (a) determining, in accordance with subrules (3) to (5), the individual risk capital amount for each of its risk exposures arising from the balance sheet items mentioned in subrule (2);
  - (b) if rule 85(2) applies, determining the individual risk capital amount in accordance with rule 85; and
  - (c) determining the sum of the individual risk capital amounts derived from paragraphs (a) and (b).
- (2) The balance sheet items mentioned in subrule (1)(a) are—
- (a) deposits with a bank or deposit taking institution;
  - (b) loans for non-investment purpose and receivables;
  - (c) outstanding premiums;
  - (d) reinsurance recoverables;
  - (e) reinsurance receivables;
  - (f) derivative contracts that are not traded at an exchange platform; and



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- (ii) 已根據第 2、3 及 4 分部以風險模塊處置的資產；
  - (iii) 遞延稅項資產；
  - (iv) 使用權資產；及
  - (v) 現金項目。
- (3) 在第 85 條的規限下，適用保險人須按以下方式，釐定第 (1)(a) 款所述每項風險承擔的個別風險資本額 ——
- (a) 按照第 (4) 或 (5) 款，釐定有關風險承擔的數額；及
  - (b) 在第 (6)、(7)、(8) 及 (9) 款的規限下，將按照 (a) 段釐定的有關風險承擔的數額，乘以該項風險承擔的對手方在表 19 所列信用評級等級相對應的風險因子。

- (g) assets recognized on the balance sheet other than—
    - (i) balance sheet items mentioned in paragraphs (a), (b), (c), (d), (e) and (f);
    - (ii) assets that have been addressed by risk modules under Divisions 2, 3 and 4;
    - (iii) a deferred tax asset;
    - (iv) a right-of-use asset; and
    - (v) a cash item.
- (3) Subject to rule 85, an applicable insurer must determine the individual risk capital amount for each risk exposure mentioned in subrule (1)(a) by—
- (a) determining the amount of the relevant risk exposure in accordance with subrule (4) or (5); and
  - (b) subject to subrules (6), (7), (8) and (9), multiplying the amount of the relevant risk exposure determined in accordance with paragraph (a) by the risk factor corresponding to the credit rating band in Table 19 of the counterparty to the risk exposure.

**表 19**  
**對手方違責和其他風險因子**

第 1 欄 信用評級等級	第 2 欄 風險因子
1	0.4%
2	0.8%
3	1.6%
4	4.0%

**Table 19**  
**Counterparty Default and Other Risk Factors**

Column 1 Credit rating band	Column 2 Risk factors
1	0.4%
2	0.8%
3	1.6%
4	4.0%

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第 1 欄	第 2 欄
信用評級等級	風險因子
5	8.4%
6	16.0%
7	38.8%
無評級	6.2%

(4) 對於第 (2)(a)、(b)、(c)、(d)、(e) 或 (g) 款所述的資產所產生的風險承擔，為施行第 (3)(a) 款，風險承擔的數額是——

(a) 按照第 4 部釐定的有關資產的價值；

(b) 如任何風險承擔受合資格雙邊淨額結算協議或合資格抵押品涵蓋，在 (c) 段的規限下，經按照第 82(如屬合資格雙邊淨額結算協議) 或 83 條 (如屬合資格抵押品) 作出調整後 (視屬何情況而定) 的按照第 4 部釐定的有關資產的價值；或

(c) 如按照 (b) 段對該風險承擔作出估值所得出的數額屬負數，則為零。

(5) 如第 (2)(f) 款所述的衍生工具合約並非信用衍生工具合約，為施行第 (3)(a) 款，其風險承擔的數額為下述項目之總和——

(a) 如該合約的公平價值屬正數，則該合約的總重置成本或市值；及

(b) 以該合約的名義數額，乘以表 20 所列的距到期期限及合約類別相對應的信用風險承擔因子所計算的潛在未來信用風險承擔。

Column 1	Column 2
Credit rating band	Risk factors
5	8.4%
6	16.0%
7	38.8%
Unrated	6.2%

(4) In the case of a risk exposure arising from an asset mentioned in subrule (2)(a), (b), (c), (d), (e) or (g), for the purposes of subrule (3)(a), the amount of the risk exposure is—

(a) the value of the relevant asset determined in accordance with Part 4;

(b) in the case of any risk exposure covered by an eligible bilateral netting agreement or eligible collateral, subject to paragraph (c), the value of the relevant asset determined in accordance with Part 4, after the adjustment made in accordance with rule 82 (in the case of an eligible bilateral netting agreement), or rule 83 (in the case of eligible collateral), as the case may be; or

(c) zero, if the valuation of the risk exposure in accordance with paragraph (b) would result in a negative amount.

(5) In the case of a risk exposure arising from a derivative contract mentioned in subrule (2)(f) that is not a credit derivative contract, for the purposes of subrule (3)(a), the amount of the risk exposure is the sum of—

(a) the total replacement cost or market value of the contract if the contract is of positive fair value; and

(b) the potential future credit exposure, calculated by multiplying the notional amount of the contract by the

credit exposure factor corresponding to the residual maturity and type of contract as set out in Table 20.

**表 20**  
**衍生工具合約的信用風險承擔因子**

第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄
距到期 期限	利率關 聯合約	匯率關聯 合約	股權關 聯合約	商品關聯 合約
不超過 一年	0.0%	1.0%	6.0%	10.0%
超過一 年但不 超過 5 年	0.5%	5.0%	8.0%	10.0%
超過 5 年	1.5%	7.5%	10.0%	10.0%

(6) 就第 (2)(a) 款所述在銀行或接受存款機構的存款而言，如該存款可在 3 個月內無條件地提取，適用保險人可使用表 19 中相對應的風險因子的 50%，按照第 (3) 款釐定該風險承擔的個別風險資本額。

(7) 儘管具有關對手方的信用評級等級的情況下，適用保險人須使用為 100% 的風險因子，按照第 (3) 款釐定以下各項產生的任何風險承擔的個別風險資本額 ——

(a) 第 (2)(b) 款所述的非投資目的貸款及應收款項，且該款項已逾期超過一年；及

(b) 第 (2)(c) 款所述的尚欠保費，且該保費已逾期超過一年。

(8) 如第 (2)(a)、(b)、(c)、(d)、(e) 或 (g) 款所述的資產所產生的風險承擔已由合資格擔保或合資格信用衍生工具合約

**Table 20**  
**Credit Exposure Factors for Derivative Contract**

Column 1	Column 2	Column 3	Column 4	Column 5
Residual Maturity	Interest rate- related contract	Exchange rate- related contract	Equity- related contract	Commodity- related contract
Not more than one year	0.0%	1.0%	6.0%	10.0%
More than one year but not more than 5 years	0.5%	5.0%	8.0%	10.0%
More than 5 years	1.5%	7.5%	10.0%	10.0%

(6) In the case of a deposit with a bank or deposit taking institution as mentioned in subrule (2)(a), if that deposit can be withdrawn unconditionally within 3 months, an applicable insurer may use 50% of the corresponding risk factor in Table 19 to determine the individual risk capital amount for the risk exposure in accordance with subrule (3).

(7) Despite the credit rating band of the relevant counterparty, an applicable insurer must use a risk factor of 100% to determine the individual risk capital amount for the risk exposure in

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涵蓋，為施行第 (3)(b) 款，該適用保險人可應用第 84 條釐定適用於該風險承擔的風險因子。

- (9) 就第 (2)(d) 款所述的再保攤回應收而言，如該適用保險人未能將其中任何部分分配予 2 個或多於 2 個對手方，則該保險人在釐定該部分的再保攤回應收所產生的風險承擔的個別風險資本額時，須假設該部分的再保攤回應收分配予具最低信用評級等級的對手方。
- (10) 如第 (2)(d) 及 (e) 款所述的再保攤回應收及應收分保款項的再保險對手方，屬全期資可抵債的再保險合約下的特定目的工具，該適用保險人可根據該合約的條款為了該受保人的利益，將所持有的資產作為抵押品，以涵蓋該等再保攤回應收及應收分保款項產生的風險承擔，以及如該抵押品屬合資格抵押品，則該保險人亦可按照第 83 條調整該等風險承擔的價值。
- (11) 在本條中 ——

**名義數額** (notional amount) 指用以計算各方之間在資產負債表外風險承擔 (例如衍生工具合約) 的付款義務的參照數額；

**使用權資產** (right-of-use asset) 就適用保險人而言，指該保險人作為承租人而有權在出租期內使用的出租資產；

**現金項目** (cash item) 就適用保險人而言，指代表某司法管轄區合法貨幣的法定貨幣紙幣或其他票據及硬幣；

**銀行或接受存款機構** (bank or deposit taking institution) 指 ——

- (a) 具有《銀行業條例》(第 155 章) 第 2(1) 條所給予的涵義的認可機構，惟根據《銀行業條例》(第 155 章) 第 24 或 25 條當其時遭暫停認可的認可機構則屬除外；或
- (b) 任何在香港境外獲批給牌照或授權而不屬認可機構的銀行，惟經營銀行業務的牌照或其他認可可在當其時遭暫時吊銷或暫停的銀行則屬除外；

**應收分保款項** (reinsurance receivables) 就適用保險人而言，指發給該保險人的再保險人且尚未結付的任何付款要求所

accordance with subrule (3) for any risk exposure arising from—

- (a) a loan for non-investment purpose and receivables as mentioned in subrule (2)(b), that are past due for more than one year; and
- (b) outstanding premiums as mentioned in subrule (2)(c), that are past due for more than one year.
- (8) In the case of a risk exposure arising from an asset mentioned in subrule (2)(a), (b), (c), (d), (e) or (g) that is covered by an eligible guarantee or an eligible credit derivative contract, for the purposes of subrule (3)(b), the applicable insurer may apply rule 84 in determining the risk factor to apply to the risk exposure.
- (9) In the case of reinsurance recoverables as mentioned in subrule (2)(d), if any portion of the reinsurance recoverables cannot be allocated by the applicable insurer between 2 or more counterparties, to determine the individual risk capital amount for the risk exposure arising from that portion, the insurer must assume that portion of reinsurance recoverables is allocated to the counterparty with the lowest credit rating band.
- (10) In the case of reinsurance recoverables and reinsurance receivables mentioned in subrule (2)(d) and (e) from a reinsurance counterparty that is a special purpose vehicle under a contract of reinsurance that is fully funded, the applicable insurer may take the assets held under the terms of the contract of reinsurance for the benefit of the insured as collateral covering the risk exposures arising from such reinsurance recoverables and reinsurance receivables and, if such collateral is eligible collateral, may adjust the value of such risk exposures in accordance with rule 83.
- (11) In this rule—

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涉及的應收款項，不論該應收款項屬追討索賠、再保險佣金或其他相關的應收款項。

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**bank or deposit taking institution** (銀行或接受存款機構)  
means—

- (a) an authorized institution with the meaning of section 2(1) of the Banking Ordinance (Cap. 155), except an authorized institution the authorization of which is for the time being suspended under section 24 or 25 of the Banking Ordinance (Cap. 155); or
- (b) a bank licensed or authorized outside Hong Kong which is not an authorized institution, except a bank the license or other authorization to carry on banking business of which is for the time being suspended;

**cash item** (現金項目), in relation to an applicable insurer, means legal tender notes or other notes, and coins, representing the lawful currency of a jurisdiction;

**notional amount** (名義數額) means the reference amount used to calculate a payment obligation between the parties to an off-balance sheet exposure, such as a derivative contract;

**reinsurance receivables** (應收分保款項), in relation to an applicable insurer, means the receivables relating to any requests for payments issued to the reinsurers of the insurer that have not yet been fulfilled, whether in terms of claims recovery, reinsurance commissions, or other related receivables;

**right-of-use asset** (使用權資產), in relation to an applicable insurer, means a leased asset that the insurer as lessee has the right to use for the lease term.

## 82. 對合資格雙邊淨額結算協議的調整

- (1) 如適用保險人的風險承擔受限於合資格雙邊淨額結算協議，為施行第 81(4)(b) 條，適用保險人可按以下方式，調整該等風險承擔的價值 ——

## 82. Adjustment for eligible bilateral netting agreement

- (1) In the case of risk exposures of an applicable insurer which are subject to an eligible bilateral netting agreement, for the purposes of rule 81(4)(b), an applicable insurer may adjust the value of such risk exposures, by—



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- (a) 就該合資格雙邊淨額結算協議而言，如該保險人對對手方的風險承擔與該保險人對該對手方的負債，存在用以計值的貨幣錯配情況，則使用第 (2) 款的公式，對該保險人對對手方的負債作出扣減；及
- (b) 將該保險人對該合資格雙邊淨額結算協議的對手方的風險承擔價值，減去在該協議下該保險人對該對手方的負債額 (經 (a) 段所述的扣減後)。
- (2) 使用以下的公式以釐定第 (1)(a) 款所述的扣減 ——

$$\text{調整}_{\text{淨額結算}} = \text{負債} \times (1 - H_{\text{FX}})$$

其中  $H_{\text{FX}}$  指貨幣錯配的扣減，適用於當第 (1)(a) 款提及時，適用保險人對該對手方的風險承擔用以計值的貨幣，有別於該保險人對該對手方的負債用以計值的貨幣的情況；而該扣減使用以下公式計算 ——

$$H_{\text{FX}} = \sqrt{(1 + \text{RF}_{\text{風險承擔 FX}}) \times \left[ 1 + \sum_i (\text{RF}_{\text{負債 FX}_i} \times \omega_i) \right]} - 1$$

其中為施行第 (1)(a) 款的調整 ——

$\text{RF}_{\text{風險承擔 FX}}$  指該保險人對該對手方風險承擔的貨幣在第 51 條表 6 所對應的貨幣風險因子；

$i$  指該保險人對該對手方的負債的每項有關貨幣；

$\text{RF}_{\text{負債 FX}_i}$  指該保險人對該對手方的負債的每項有關貨幣在第 51 條表 6 所對應的貨幣風險因子；及

$\omega_i$  指該保險人對該對手方以每項有關貨幣計值的負債除以該保險人對該對手方的總負債額的加權值。

- (3) 如適用保險人依據第 (1) 款對其受限於合資格雙邊淨額結算協議的風險承擔作出調整 ——

- (a) applying a haircut to the liabilities of the insurer to the counterparty to the eligible bilateral netting agreement, using the formulae in subrule (2), if there is a mismatch in denominated currency between the insurer's risk exposures to the counterparty and the insurer's liabilities to the counterparty which are subject to the eligible bilateral netting agreement; and
- (b) reducing the value of its risk exposures to the counterparty to the eligible bilateral netting agreement, by the amount of its liabilities to the counterparty under the eligible bilateral netting agreement after the haircut mentioned in paragraph (a).

- (2) The haircut mentioned in subrule (1)(a) is determined using the following formula—

$$\text{Adjustment}_{\text{netting}} = \text{liabilities} \times (1 - H_{\text{FX}})$$

where  $H_{\text{FX}}$  is the haircut for currency mismatch if the risk exposures of the applicable insurer to the counterparty are denominated in a currency different from that in which the liabilities of the insurer to the counterparty are denominated, as mentioned in subrule (1)(a), with such haircut being calculated using the following formula—

$$H_{\text{FX}} = \sqrt{(1 + \text{RF}_{\text{FX of risk exposure}}) \times \left[ 1 + \sum_i (\text{RF}_{\text{FX of liability}_i} \times \omega_i) \right]} - 1$$

where for the purpose of the adjustment in subrule (1)(a)—

$\text{RF}_{\text{FX of risk exposure}}$  is the risk factor for the currency of risk exposure of the insurer to the counterparty set out in Table 6 in rule 51;

$i$  refers to each relevant currency of liabilities of the insurer to the counterparty;



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- (a) 該保險人須按每份合資格雙邊淨額結算協議的風險承擔進行調整；及
  - (b) 該調整的總額不得超出該保險人在合資格雙邊淨額結算協議的資產負債表中所列負債的估值。
- (4) 在本條中 ——
- 合資格雙邊淨額結算協議** (eligible bilateral netting agreement) 就適用保險人而言，指符合以下各項條件的協議 ——
- (a) 該協議是採用書面形式的；
  - (b) 該協議就該協議所涵蓋的所有個別合約或交易設定單一的法律義務，並訂定 (在實質效果上而言) ——
    - (i) 就該協議所涵蓋的交易而言，該保險人有單一的申索或義務，只收取或支付該保險人被欠下的或欠下的淨額；及
    - (ii) 在該協議的對手方或已獲有效轉讓該協議的對手方因違責、無償債能力、破產或類似情況而沒有履行該協議所訂的義務時，該保險人會有該申索或義務；
  - (c) 該保險人已由內部或外部獲取不偏不倚且客觀的書面法律意見，而該意見指如有人在法院提出質疑，包括因違責、無償債能力、破產或類似情況而引致的質疑，有關的法院或行政當局會裁斷該保險人的風險承擔為根據以下法律的淨額 ——
    - (i) 對手方成立為法團所在的司法管轄區的法律 (或如對手方屬非法團實體，則為同等地點的法律) 及 (如涉及對手方的分行) 該分行所在的司法管轄區的法律；
    - (ii) 管限該協議所涵蓋的個別合約或交易的法律；及
    - (iii) 管限該協議的法律；

$RF_{FX \text{ of liability}_i}$  is the risk factor for each relevant currency of liabilities of the insurer to the counterparty set out in Table 6 in rule 51; and

$\omega_i$  is the weighting of the liabilities of the insurer to the counterparty denominated in each relevant currency over the total liabilities of the insurer to the counterparty.

- (3) If an applicable insurer makes an adjustment to its risk exposures which are subject to an eligible bilateral netting agreement, pursuant to subrule (1)—
  - (a) the insurer must perform such adjustment in respect of the risk exposures by each eligible bilateral netting agreement; and
  - (b) the total amount of the adjustment must not exceed the valuation of the liabilities recognized in the insurer's balance sheet in relation to the eligible bilateral netting agreement.
- (4) In this rule—
 

**eligible bilateral netting agreement** (合資格雙邊淨額結算協議), in relation to an applicable insurer, means an agreement which satisfies the following conditions—

  - (a) the agreement is in writing;
  - (b) the agreement creates a single legal obligation for all individual contracts or transactions covered by the agreement, and provides, in effect, that—
    - (i) the insurer has a single claim or obligation to receive or pay only the net amount owed to or by the insurer in respect of the transactions covered by the agreement; and
    - (ii) the insurer has the claim or obligation in the event that the counterparty to the agreement, or a counterparty to whom the agreement has

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- (d) 該保險人設立與維持程序，以監察任何有關該協議的法律的發展，並確保該協議繼續符合本定義；
- (e) 該保險人在其檔案中備存足夠文件紀錄，以支持將該協議所涵蓋的合約或交易作淨額計算；及
- (f) 該協議並不受符合以下說明的條文規限：該條文准許無違責的對手方只作有限付款、或甚至不付款予有關違責者或有關違責者的產業，而無須顧及該違責者是否該協議下的淨額債權人。

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- been validly assigned, fails to comply with any obligation under the agreement due to default, insolvency, bankruptcy, or similar circumstance;
- (c) the insurer has obtained impartial and objective legal advice in writing, either internally or from an external source, to the effect that in the event of a challenge in a court of law, including a challenge resulting from default, insolvency, bankruptcy, or similar circumstance, the relevant court or administrative authority would find the insurer's exposure to be the net amount under—
  - (i) the law of the jurisdiction in which the counterparty is incorporated or the equivalent location in the case of non-corporate entities, and if a branch of the counterparty is involved, then also under the law of the jurisdiction in which the branch is located;
  - (ii) the law which governs the individual contracts or transactions covered by the agreement; and
  - (iii) the law which governs the agreement;
- (d) the insurer establishes and maintains procedures to monitor developments in any law relevant to the agreement and to ensure that the agreement continues to satisfy this definition;
- (e) the insurer maintains in its files documentation adequate to support the netting of the contracts or transactions covered by the agreement; and
- (f) the agreement is not subject to a provision that permits the non-defaulting counterparty to make only limited payment, or no payment at all, to the defaulter or the estate of the defaulter, regardless of whether or not the defaulter is a net creditor under the agreement.

**83. 合資格抵押品的調整**

- (1) 如適用保險人的風險承擔受合資格抵押品涵蓋，為施行第 81(4)(b) 條，該保險人可按以下方式，調整該風險承擔的價值 ——
- (a) 為計及該合資格抵押品的對手方違責風險及股權風險，以及該合資格抵押品所計值的貨幣與其涵蓋的風險承擔所計值的貨幣之間的任何貨幣錯配，使用第 (2) 款的公式，對該合資格抵押品的價值作出扣減；及
- (b) 從該風險承擔的價值減去該合資格抵押品的價值 (經 (a) 段所述的扣減後)。
- (2) 第 (1)(a) 款所述的公式是 ——

$$\text{調整}_{\text{抵押品}} =$$

合資格抵押品的價值  $\times (1 - H_{\text{CPD}}) \times (1 - H_{\text{E}}) \times (1 - H_{\text{FX}})$

其中 ——

$H_{\text{CPD}}$  指對屬第 (4)(e)(i)、(ii)、(iii) 及 (iv) 款所述的合資格抵押品的對手方違責風險所作出的扣減，而該扣減是按照該對手方的信用評級等級在第 81 條表 19 中相對應的風險因子而釐定；

$H_{\text{E}}$  指對屬第 (4)(e)(v) 款所述的合資格抵押品的股權風險所作出的扣減，而該扣減是按照第 49 條表 5 中相對應的壓力因子而釐定；及

$H_{\text{FX}}$  指貨幣錯配的扣減，適用於當該合資格抵押品用以計值的貨幣有別於該合資格抵押品涵蓋的風險承擔用以計值的貨幣的情況；而該扣減使用以下公式計算 ——

$$H_{\text{FX}} = \sqrt{(1 + \text{RF}_{\text{風險承擔 FX}}) \times (1 + \text{RF}_{\text{合資格抵押品 FX}})} - 1$$

**83. Adjustment for eligible collateral**

- (1) In the case of a risk exposure which is covered by eligible collateral, for the purposes of rule 81(4)(b), an applicable insurer may adjust the value of such risk exposure, by—
- (a) applying a haircut to the value of the eligible collateral, using the formulae in subrule (2), to take account of the counterparty default risk and equity risk for the eligible collateral and any currency mismatch between the currency in which the eligible collateral is denominated and the currency in which the risk exposure it covers is denominated; and
- (b) deducting from the value of the risk exposure, the value of the eligible collateral after the haircut mentioned in paragraph (a).
- (2) The formula mentioned in subrule (1)(a) is—

$$\text{Adjustment}_{\text{collateral}} =$$

value of eligible collateral  $\times (1 - H_{\text{CPD}}) \times (1 - H_{\text{E}}) \times (1 - H_{\text{FX}})$

where—

$H_{\text{CPD}}$  is the haircut for counterparty default risk for eligible collateral which is collateral mentioned in subrule (4)(e)(i), (ii), (iii) and (iv) determined in accordance with the risk factor corresponding to the credit rating band of the counterparty in Table 19 in rule 81;

$H_{\text{E}}$  is the haircut for equity risk for eligible collateral which is collateral mentioned in subrule (4)(e)(v) determined in accordance with the stress factor in Table 5 in rule 49; and

$H_{\text{FX}}$  is the haircut for currency mismatch if the eligible collateral is denominated in a currency different from

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其中 ——

 $RF_{\text{風險承擔 FX}}$  指風險承擔在第 51 條表 6 所對應的貨幣風險因子；及 $RF_{\text{合資格抵押品 FX}}$  指合資格抵押品在第 51 條表 6 所對應的貨幣風險因子。

(3) 適用保險人 ——

- (a) 不得在釐定第 37(1) 條所述的風險資本額時雙重計算任何合資格抵押品的減低風險效果；及
- (b) 在不局限 (a) 段的情況下，在按照第 (1)(b) 款作出任何扣減前，須確保根據第 37(1)(a) 條釐定所有風險資本額時，用作減低風險效果的數額不會超出合資格抵押品的總額。

(4) 在本條中 ——

**合資格抵押品** (eligible collateral) 就適用保險人而言，指符合以下各項條件的抵押品 ——

- (a) 設定該抵押品及訂定有關各方互相之間就該抵押品而負有的義務的所有文件，在所有有關的司法管轄區均對所有該等各方具約束力及在法律上可強制執行；
- (b) 該抵押品藉以質押或轉移的法律機制確保在下述任何人違責、無償債能力或破產時，或在發生有關的法律文件所指明且適用於下述任何人的任何其他事件時，該保險人有權及時變現或合法接管該抵押品 ——
  - (i) 承擔風險的義務人；或
  - (ii) 持有該抵押品的保管人 (如有的話)；
- (c) 該保險人已採取所有步驟，以符合適用於該保險人就該抵押品所享有的權益的法律規定，而該等步驟是為取得及維持可強制執行的抵押權益 (不論是

that in which the risk exposure covered by the eligible collateral is denominated, which is calculated using the following formula—

$$H_{FX} = \sqrt{(1 + RF_{FX \text{ of risk exposure}}) \times (1 + RF_{FX \text{ of eligible collateral}})} - 1$$

where—

 $RF_{FX \text{ of risk exposure}}$  is the risk factor for the currency of the risk exposure set out in Table 6 in rule 51; and $RF_{FX \text{ of eligible collateral}}$  is the risk factor for the currency of the eligible collateral set out in Table 6 in rule 51.

(3) An applicable insurer—

- (a) must not double count the risk mitigation impact of any eligible collateral in determining the risk capital amounts mentioned in rule 37(1); and
- (b) without limiting paragraph (a), must ensure that no more than the total amount of the eligible collateral, before any haircut in accordance with subrule (1)(b), is used as risk mitigation impact in determining all risk capital amounts under rule 37(1)(a).

(4) In this rule—

**eligible collateral** (合資格抵押品), in relation to an applicable insurer, means collateral in respect of which the following conditions are satisfied—

- (a) all documentation creating the collateral and providing for the obligations of the parties with respect to each other in respect of the collateral is binding on all parties and legally enforceable in all relevant jurisdictions;

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註冊或其他方式) 或就所有權轉移的抵押品行使抵銷權利所需的;

- (d) 就保險人為其承擔風險的義務人而言, 該承擔人的信用質素與就該承擔而提供的抵押品的現行市值之間, 並無重大程度的同向關係; 及
- (e) 該抵押品是 ——
  - (i) 現金或存款證;
  - (ii) 屬不可撤銷的光票信用狀, 其承兌屬無條件的;
  - (iii) 信用評級等級為 1、2、3 或 4 的債務證券;
  - (iv) 由官方實體發行的債務證券; 或
  - (v) 已列入附表 8 表 1 指明的已發展市場的任何主要指數所包括的股權。

**84. 合資格擔保或合資格信用衍生工具合約的調整**

(1) 如某風險承擔的全部或部分由合資格擔保或合資格信

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- (b) the legal mechanism by which the collateral is pledged or transferred ensures that the insurer has the right to realize, or to take legal possession of, the collateral in a timely manner in the event of a default by, or the insolvency or bankruptcy of, or any other event specified in the relevant legal documentation applicable to any of—
  - (i) the obligor in respect of the exposure; or
  - (ii) the custodian, if any, holding the collateral;
- (c) the insurer has taken all steps to fulfil requirements under the law applicable to the insurer's interest in the collateral which are necessary to obtain and maintain an enforceable security interest, whether by registration or otherwise, or to exercise a right to set-off in relation to title transfer collateral;
- (d) there is no material positive correlation between the credit quality of the obligor in respect of which the insurer has an exposure and the current market value of the collateral provided in respect of the exposure; and
- (e) the collateral is—
  - (i) cash or certificates of deposit;
  - (ii) letters of credit that are irrevocable, clean and unconditional;
  - (iii) debt securities with credit rating band 1, 2, 3 or 4;
  - (iv) debt securities issued by a sovereign; or
  - (v) equities which are included in any main indices of developed markets specified in Table 1 of Schedule 8.

**84. Adjustment for eligible guarantee or eligible credit derivative contract**



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用衍生工具合約涵蓋，為施行第 81(8) 條，適用保險人可 ——

- (a) 就合資格擔保或合資格信用衍生工具合約涵蓋的該部分風險承擔，在按照第 (2) 或 (3) 款 (視屬何情況而定) 作出扣減後，按該擔保人或保障賣方的信用評級等級而應用相對應的風險因子；及
  - (b) 就不受涵蓋的該部分風險承擔 (如有的話)，則按有關風險承擔的對手方的信用評級等級而應用相對應的風險因子。
- (2) 就涵蓋適用保險人在第 (1) 款所述的風險承擔的合資格擔保而言，如該合資格擔保用以計值的貨幣，有別於其涵蓋的風險承擔用以計值的貨幣，則為施行第 (1)(a) 款，該保險人須使用以下公式將由該合資格擔保涵蓋的該部分風險承擔作出調整 ——

$$\text{受涵蓋部分}_{\text{擔保}} = \text{獲擔保風險承擔} \times (1 - H_{\text{FX}})$$

其中  $H_{\text{FX}}$  指貨幣錯配的扣減，適用於當該風險承擔受涵蓋的部分的計值貨幣有別於該合資格擔保用以計值的貨幣的情況；而該扣減使用以下公式計算 ——

$$H_{\text{FX}} = \sqrt{\left(1 + \text{RF}_{\text{受涵蓋部分 FX}}\right) \times \left(1 + \text{RF}_{\text{合資格擔保 FX}}\right)} - 1$$

其中 ——

$\text{RF}_{\text{受涵蓋部分 FX}}$  指該風險承擔受涵蓋的部分在第 51 條表 6 所對應的貨幣風險因子；及

$\text{RF}_{\text{合資格擔保 FX}}$  指該合資格擔保在第 51 條表 6 所對應的貨幣風險因子。

- (3) 就涵蓋適用保險人在第 (1) 款所述的風險承擔的合資格信用衍生工具合約而言，如該合資格信用衍生工具合約用以計值的貨幣，有別於其涵蓋的風險承擔用以計值的貨

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- (1) In the case of a risk exposure which is covered in whole or in part by an eligible guarantee or eligible credit derivative contract, an applicable insurer may, for the purposes of rule 81(8)—
  - (a) for the portion of the risk exposure covered by the eligible guarantee or eligible credit derivative contract, after applying a haircut in accordance with subrule (2) or (3), as the case may be, apply the risk factor corresponding to the credit rating band of the guarantor or protection seller; and
  - (b) for the uncovered portion of the risk exposure (if any), apply the risk factor corresponding to the credit rating band of the counterparty to the relevant exposure.
- (2) If the eligible guarantee covering the applicable insurer's risk exposure mentioned in subrule (1) is denominated in a different currency to the risk exposure it covers, the portion of the risk exposure covered by the eligible guarantee, for the purposes of subrule (1)(a), must be adjusted using the following formula—

$$\text{Covered portion}_{\text{guarantee}} = \text{guarantee exposure} \times (1 - H_{\text{FX}})$$

where  $H_{\text{FX}}$  is the haircut for the currency mismatch if the covered portion of the risk exposure is denominated in a currency different from that in which the eligible guarantee is denominated, which is calculated using the following formula—

$$H_{\text{FX}} = \sqrt{\left(1 + \text{RF}_{\text{FX of covered portion}}\right) \times \left(1 + \text{RF}_{\text{FX of eligible guarantee}}\right)} - 1$$

where—



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幣，則為施行第 (1)(a) 款，該保險人須使用以下公式將由該合資格信用衍生工具合約涵蓋的該部分風險承擔作出調整 ——

$$\text{受涵蓋部分}_{\text{信用衍生工具}} = \text{受保障風險承擔} \times (1 - H_{\text{FX}}) \times \frac{\text{距離到期日的餘下期間 (以日計算)}}{365}$$

其中  $H_{\text{FX}}$  指貨幣錯配的扣減，適用於當該風險承擔受涵蓋的部分的計值貨幣有別於該合資格信用衍生工具合約用以計值的貨幣的情況；而該扣減使用以下公式計算 ——

$$H_{\text{FX}} = \sqrt{(1 + \text{RF}_{\text{受涵蓋部分 FX}}) \times (1 + \text{RF}_{\text{合資格信用衍生工具合約 FX}})} - 1$$

其中 ——

$\text{RF}_{\text{受涵蓋部分 FX}}$  指該風險承擔受涵蓋的部分在第 51 條表 6 所對應的貨幣風險因子；及

$\text{RF}_{\text{合資格信用衍生工具合約 FX}}$  指該合資格信用衍生工具合約在第 51 條表 6 所對應的貨幣風險因子。

(4) 在本條中 ——

**合資格信用衍生工具合約** (eligible credit derivative contract) 就適用保險人而言，指由該保險人作為信用保障買方訂立的信用衍生工具合約，且就該合約涵蓋的風險承擔 (**受保障風險承擔**) 而言，該合約符合以下各項條件 ——

- (a) 該信用衍生工具合約屬信用違責掉期或總回報掉期 (受限制回報掉期除外)；
- (b) 該信用衍生工具合約的保障賣方屬 ——
  - (i) 官方實體；或

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$\text{RF}_{\text{FX of covered portion}}$  is the risk factor for the currency of the covered portion of the risk exposure set out in Table 6 in rule 51; and

$\text{RF}_{\text{FX of eligible guarantee}}$  is the risk factor for the currency of the eligible guarantee set out in Table 6 in rule 51.

- (3) If the eligible credit derivative contract covering the applicable insurer's risk exposure referred to in subrule (1) is denominated in a different currency to the risk exposure it covers, the portion of the risk exposure covered by the eligible credit derivative contract, for the purposes of subrule (1)(a), must be adjusted using the following formula——

$$\text{Covered portion}_{\text{credit derivative}} = \text{protected exposure} \times (1 - H_{\text{FX}}) \times \frac{\text{remaining term to maturity (in days)}}{365}$$

where  $H_{\text{FX}}$  is the haircut for the currency mismatch if the covered portion of the risk exposure is denominated in a currency different from that in which the eligible credit derivative contract is denominated, which is calculated using the following formula——

$$H_{\text{FX}} = \sqrt{(1 + \text{RF}_{\text{FX of covered portion}}) \times (1 + \text{RF}_{\text{FX of eligible credit derivative contract}})} - 1$$

where——

$\text{RF}_{\text{FX of covered portion}}$  is the risk factor for the currency of the covered portion of the risk exposure set out in Table 6 in rule 51; and

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- (ii) 受規管財務實體，其信用評級等級高於該受保障風險承擔的信用評級等級；
- (c) 該信用衍生工具合約令該保險人有權針對該保障賣方而提出直接申索；
- (d) 該信用衍生工具合約提供的信用保障關乎該保險人某特定風險承擔、某些特定風險承擔或某些特定風險承擔的組合；
- (e) 該保障賣方根據該信用衍生工具合約在與受保障風險承擔有關的指明情況下須作出付款的承諾，是以文件清楚紀錄，以清晰界定該合約所提供的信用保障範圍；
- (f) 該信用衍生工具合約並沒載有任何以下條文（而履行該條文是在該保險人直接控制的範圍以外）：容許該保障賣方單方面取消該合約，或會因該受保障風險承擔的信用質素下降而增加該合約所提供的信用保障的實際成本的條文；
- (g) 該信用衍生工具合約並沒載有任何以下條文（而履行該條文是在該保險人直接控制的範圍以外）：在該受保障風險承擔的義務人就該受保障風險承擔違責而欠繳任何到期應付予該保險人的款項時，能運作以阻止該保障賣方有責任從速付款的條文；
- (h) 該保障賣方所在的司法管轄區（而該保障賣方可能有責任支付的款項是會從該司法管轄區匯出）並無現存的外匯管制，或（如有現存外匯管制）為使資金在該保障賣方根據該信用衍生工具合約的條款被要求向該保險人付款時可自由匯出的批准已予取得；
- (i) 該保障賣方無權向該保險人追索任何因該保障賣方須依據該信用衍生工具合約向該保險人繳付任何款項而蒙受的損失；
- (j) 該信用衍生工具合約強使該保障賣方在發生以下信用事件時，向該保險人作出付款：該受保障風險承

RF<sub>FX of eligible credit derivative contract</sub> is the risk factor for the currency of the eligible credit derivative contract set out in Table 6 in rule 51.

(4) In this rule—

**eligible credit derivative contract** (合資格信用衍生工具合約), in relation to an applicable insurer, means a credit derivative contract entered by the insurer as a credit protection buyer and in respect of which the following conditions are satisfied for the risk exposure covered by the credit derivative contract (**protected exposure**)—

- (a) the credit derivative contract is a credit default swap or total return swap (other than a restricted return swap);
- (b) the protection seller of the credit derivative contract is—
  - (i) a sovereign; or
  - (ii) a regulated financial entity with a credit rating band higher than that of the protected exposure;
- (c) the credit derivative contract gives the insurer a direct claim against the protection seller;
- (d) the credit protection provided by the credit derivative contract relates to a specific exposure, specific exposures, or a pool of specific exposures, of the insurer;
- (e) the undertaking of the protection seller under the credit derivative contract to make payment in specified circumstances relating to the protected exposure is clearly documented so that the extent of the credit protection provided by the credit derivative contract is clearly defined;
- (f) there is no clause in the credit derivative contract, the satisfaction of which is outside the direct control of the insurer, which would allow the protection seller to

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擔的義務人未能支付到期應付的數額、破產或無力償債；及

- (k) 該信用衍生工具合約對各方均具約束力，並在所有有關司法管轄區均屬在法律上可強制執行；

**合資格擔保** (eligible guarantee) 就適用保險人而言，指距離到期的餘下期間均符合以下各項條件的擔保，且該擔保是就該保險人的風險承擔而給予的 (**獲擔保風險承擔**) ——

- (a) 該擔保是由以下機構給予的 ——
- (i) 官方實體；或
  - (ii) 法團，其信用評級等級高於該獲擔保風險承擔的信用評級等級；
- (b) 該擔保使該保險人有權針對該擔保人提出直接申索；
- (c) 該擔保提供的信用保障關乎該保險人某特定風險承擔、某些特定風險承擔或某些特定風險承擔的組合；
- (d) 該擔保人在與獲擔保風險承擔有關的指明情況下須作出付款的承諾，是以文件清楚紀錄，以清晰界定該擔保所提供的信用保障範圍；
- (e) 該擔保並沒載有任何以下條文 (而履行該條文是在該保險人直接控制的範圍以外)：容許該擔保人單方面取消擔保，或會因該獲擔保風險承擔的信用質素下降而增加該擔保所給予的信用保障的實際成本的條文；
- (f) 該擔保並沒載有任何以下條文 (而履行該條文是在該保險人直接控制的範圍以外)：在該獲擔保風險承擔的義務人就該獲擔保風險承擔違責而欠繳任何到期應付予該保險人的款項時，能運作以阻止該擔保人有責任從速付款的條文；
- (g) 該擔保人所在的司法管轄區 (而該擔保人可能有責任支付的款項是會從該司法管轄區匯出) 並無現存的外匯管制，或 (如有現存外匯管制) 為使資金在該

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cancel the contract unilaterally or which would increase the effective cost of the credit protection offered by the credit derivative contract as a result of the deteriorating credit quality of the protected exposure;

- (g) there is no clause in the credit derivative contract, the satisfaction of which is outside the direct control of the insurer, which could operate to prevent the protection seller from being obliged to pay out promptly in the event that the obligor in respect of the protected exposure defaults in making any payments due to the insurer in respect of the protected exposure;
- (h) the jurisdiction in which the protection seller is located and from which the protection seller may be obliged to make payment has no existing exchange controls in place or, if there are existing exchange controls in place, approval has been obtained for the funds to be remitted freely in the event that the protection seller is called upon under the terms of the credit derivative contract to make payment to the insurer;
- (i) the protection seller has no recourse to the insurer for any losses suffered as a result of the protection seller being obliged to make any payment to the insurer pursuant to the credit derivative contract;
- (j) the credit derivative contract obliges the protection seller to make payment to the insurer in the credit events of the obligor's failure to pay amounts due or bankruptcy or insolvency of the obligor; and
- (k) the credit derivative contract is binding on all parties and legally enforceable in all relevant jurisdictions;

**eligible guarantee** (合資格擔保), in relation to an applicable insurer, means a guarantee in respect of which the following conditions are satisfied for the remaining term to maturity

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擔保人根據該擔保的條款被要求向該保險人付款時可自由匯出的批准已予取得；

- (h) 該擔保人無權向該保險人追索任何因該擔保人須依據該擔保向該保險人繳付任何款項而蒙受的損失；
- (i) 該保險人有權收取由該擔保人向它繳付的款項，而無需採取法律行動以向該獲擔保風險承擔的義務人追索款項；及
- (j) 該擔保對所有各方均具約束力，並在所有有關司法管轄區均屬在法律上可強制執行；

**受限制回報掉期** (restricted return swap) 指符合以下說明的總回報掉期：該適用保險人作為該掉期下的保障買方，將其根據該掉期收到的付款淨額記錄為淨收入，但沒有將有關受保障風險承擔的價值受減損的程度，透過在該保險人帳目中減低公平價值或藉增加儲備或準備金而予以記錄。

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of the risk exposure of the insurer in respect of which the guarantee has been given (*guaranteed exposure*)—

- (a) the guarantee is given by—
  - (i) a sovereign; or
  - (ii) a corporate with a credit rating band higher than that of the guaranteed exposure;
- (b) the guarantee gives the insurer a direct claim against the guarantor;
- (c) the credit protection provided by the guarantee relates to a specific exposure, specific exposures, or specific pools of exposures, of the insurer;
- (d) the undertaking of the guarantor to make payment in specified circumstances relating to the guaranteed exposure is clearly documented so that the extent of the credit protection provided by the guarantee is clearly defined;
- (e) there is no clause in the guarantee, the satisfaction of which is outside the direct control of the insurer, which would allow the guarantor to cancel the guarantee unilaterally or which would increase the effective cost of the credit protection provided by the guarantee as a result of the deteriorating credit quality of the guaranteed exposure;
- (f) there is no clause in the guarantee, the satisfaction of which is outside the direct control of the insurer, which could operate to prevent the guarantor from being obliged to pay out promptly in the event that the obligor in respect of the guaranteed exposure defaults in making any payments due to the insurer in respect of the guaranteed exposure;

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- (g) the jurisdiction in which the guarantor is located and from which the guarantor may be obliged to make payment has no existing exchange controls in place or, if there are existing exchange controls in place, approval has been obtained for the funds to be remitted freely in the event that the guarantor is called upon under the terms of the guarantee to make payment to the insurer;
- (h) the guarantor has no recourse to the insurer for any losses suffered as a result of the guarantor being obliged to make any payment to the insurer pursuant to the guarantee;
- (i) the insurer has the right to receive payment from the guarantor without having to take legal action in order to pursue the obligor in respect of the guaranteed exposure for payment; and
- (j) the guarantee is binding on all parties and legally enforceable in all relevant jurisdictions;

**restricted return swap** (受限制回報掉期) means a total return swap where the applicable insurer as protection buyer records the net payments received by it under the swap as net income but does not record, either through deductions in fair value in the accounts of the insurer or by an addition to its reserves or provisions, the extent to which the value of the protected exposure has deteriorated.

## 85. 合資格信用衍生工具合約以外的信用衍生工具合約

- (1) 適用保險人作為保障買方簽訂的任何信用衍生工具合約，如屬合資格信用衍生工具合約以外的合約，則不能根據第 84 條獲得認可，而該保險人亦不得使用該合約減低第 37(1) 條所述的任何風險資本額。

## 85. Credit derivative contract other than eligible credit derivative contract

- (1) A credit derivative contract entered into by an applicable insurer as a protection buyer other than an eligible credit derivative contract is not recognized under rule 84 and an insurer must not use such contract to reduce any risk capital amounts mentioned in rule 37(1).



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- (2) 適用保險人如作為保障賣方簽訂信用衍生工具合約，為施行第 81(1)(b) 條，該保險人須按照第 (3) 款釐定該信用衍生工具合約的風險資本額。
- (3) 就第 (2) 款所述的信用衍生工具合約的風險資本額，其釐定方式是以該受保障風險承擔，乘以於第 81 條表 19 所列並根據該合約的參照義務所得的信用評級等級相對應的風險因子。

## 第 6 分部 —— 業務操作風險

### 86. 業務操作風險的風險資本額

- (1) 適用保險人須就業務操作風險的風險資本額，釐定為下述 A 及 B 的較低者，其中 ——
  - (a) A 指下述項目之總和 ——
    - (i) 就類別 C 業務及類別 H 業務而言，按照第 (3) 款所釐定的業務操作風險的風險資本額；
    - (ii) 就指明長期業務而言，按照第 (4) 款所釐定的業務操作風險的風險資本額；及
    - (iii) 就一般業務而言，按照第 (5) 款所釐定的業務操作風險的風險資本額；及
  - (b) B 指未計入業務操作風險前該保險人的訂明資本額的 30%。
- (2) 就第 (1)(b) 款而言，未計入業務操作風險前的訂明資本額指按照第 37(1)(a) 條所釐定，且按照第 37(1)(c) 條合計的數額，惟在合計中並不包括業務操作風險的任何風險資本額。
- (3) 為施行第 (1)(a)(i) 款，本條例附表 1 第 2 部中的任何類別 C 業務及任何類別 H 業務的業務操作風險的風險資本額，是按該類別 C 及類別 H 業務於三個參考日期的保險負債

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- (2) Where an applicable insurer enters a credit derivative contract as a protection seller, the insurer must determine the risk capital amount for the credit derivative contract for the purposes of rule 81(1)(b), in accordance with subrule (3).
- (3) The risk capital amount for a credit derivative contract mentioned in subrule (2) is determined by multiplying the protected exposure by the risk factor corresponding to the credit rating band of the underlying reference obligation set out in Table 19 of rule 81.

## Division 6—Operational Risk

### 86. Risk capital amount for operational risk

- (1) An applicable insurer must determine the risk capital amount for operational risk as the lower of A and B where—
  - (a) A is the sum of—
    - (i) the risk capital amount for operational risk in respect of Class C business and Class H business as determined in accordance with subrule (3);
    - (ii) the risk capital amount for operational risk in respect of specified long term business as determined in accordance with subrule (4); and
    - (iii) the risk capital amount for operational risk in respect of general business as determined in accordance with subrule (5); and
  - (b) B is 30% of the insurer's prescribed capital amount before operational risk.
- (2) For subrule (1)(b), the prescribed capital amount before operational risk refers to the amount determined in accordance with rule 37(1)(a) and aggregated in accordance with rule 37(1)(c) but without the inclusion of any risk capital amount for operational risk in the aggregation.



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- 的現時估計值 (未減除再保險前)，並以該等估計值的簡單平均數的 0.4% 作釐定，下限為零。
- (4) 為施行第 (1)(a)(ii) 款，指明長期業務的業務操作風險的風險資本額為下述項目之總和 ——
- (a) 下述 C 及 D 的較高者的數額，其中 ——
- (i) C 是按適用保險人在估值日期當日或之前終結的最近期財政年度內，其指明長期業務整體上的年度毛保費的 4% 來作釐定的數額，下限為零；及
- (ii) D 是適用保險人的指明長期業務整體上於三個參考日期的保險負債 (未減除再保險前) 的現時估計值，並以該等估計值的簡單平均數的 0.45% 來作釐定的數額，下限為零；及
- (b) 超過適用保險人指明長期業務整體上的保費增長的 20% 的該部分金額的 4%，下限為零。
- (5) 為施行第 (1)(a)(iii) 款，一般業務的業務操作風險的風險資本額為下述項目之總和 ——
- (a) 下述 E 及 F 兩者較高者的數額，其中 ——
- (i) E 是按適用保險人在估值日期當日或之前終結的最近期財政年度內，其一般業務整體上的年度毛保費的 2.75% 來作釐定的數額，下限為零；及
- (ii) F 是適用保險人的一般業務整體上於三個參考日期的保險負債 (未減除再保險前) 的現時估計值，並以該等估計值的簡單平均數的 2.75% 來作釐定的數額，下限為零；及
- (b) 超過適用保險人一般業務整體上的保費增長的 20% 的該部分金額的 2.75%，下限為零。
- (6) 在本條中 ——

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- (3) For the purposes of subrule (1)(a)(i), the risk capital amount for operational risk for any Class C business and any Class H business under Part 2 of Schedule 1 to the Ordinance, is determined as 0.4% of the simple average of the current estimates of insurance liabilities (gross of reinsurance) for Class C and Class H business as at the three referenced dates, floored at zero.
- (4) For the purposes of subrule (1)(a)(ii), the risk capital amount for operational risk for specified long term business is the sum of—
- (a) the amount that is the higher of C and D, where—
- (i) C is the amount determined as 4% of annual gross premiums for specified long term business of the applicable insurer as a whole for its most recent financial year ending on or before the valuation date, floored at zero; and
- (ii) D is the amount determined as 0.45% of the simple average of the current estimates of the insurance liabilities (gross of reinsurance) for the applicable insurer's specified long term business as a whole as at the three referenced dates, floored at zero; and
- (b) 4% of the portion of the premium growth for the applicable insurer's specified long term business as a whole that exceeds 20% of such premium growth, floored at zero.
- (5) For the purposes of subrule (1)(a)(iii), the risk capital amount for operational risk for general business is the sum of—
- (a) the amount that is the higher of E and F, where—
- (i) E is the amount determined as 2.75% of annual gross premiums for general business of the applicable insurer as a whole for its most recent

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**三個參考日期** (three referenced dates) 為計算本條中的保險負債 (未減除再保險前) 的現時估計值的簡單平均數而言，指 ——

- (a) 估值日期；
  - (b) 估值日期 12 個月之前的日期；及
  - (c) 估值日期 24 個月之前的日期，
- 但受以下調整所規限 ——
- (i) 如本規則的生效日期 \* 或適用保險人開始在香港或從香港經營保險業務的日期在估值日期前不足一年，則 (b) 及 (c) 段所述的日期均由 (a) 段所述的估值日期取代，用以計算以三個參考日期的現時估計值的平均數；及
  - (ii) 如本規則的生效日期或適用保險人開始在香港或從香港經營保險業務的日期，在估值日期前具至少一年但不足連續 2 年，則 (c) 段所述的日期由 (b) 段所述的日期取代，用以計算以三個參考日期的現時估計值的平均數；

**年度毛保費** (annual gross premiums) 指某財政年度的毛保費收入總額；

**保費增長** (premium growth) 指適用保險人在估值日期當日或之前終結的最近期財政年度內，其有關業務的年度毛保費，減去該最近期財政年度對上的一個財政年度內該業務的年度毛保費；

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financial year ending on or before the valuation date, floored at zero; and

- (ii) F is the amount determined as 2.75% of the simple average of the current estimates of the insurance liabilities (gross of reinsurance) for the applicable insurer's general business as a whole as at the three referenced dates, floored at zero; and
  - (b) 2.75% of the portion of the premium growth for the applicable insurer's general business as a whole that exceeds 20% of such premium growth, floored at zero.
- (6) In this rule—

**annual gross premiums** (年度毛保費) means gross written premiums in a financial year;

**premium growth** (保費增長) means the annual gross premium of the relevant business for the applicable insurer's most recent financial year ending on or before the valuation date, less the annual gross premium of such business for the financial year immediately preceding the most recent financial year;

**specified long term business** (指明長期業務) means long term business other than Class C business and Class H business;

**three referenced dates** (三個參考日期), for purposes of calculating the average of current estimates of insurance liabilities (gross of reinsurance) under this rule, means—

- (a) the valuation date;
  - (b) the date 12 months prior to the valuation date; and
  - (c) the date 24 months prior to the valuation date,
- subject to the following adjustments—
- (i) if the commencement date\* of these Rules or the date on which an applicable insurer commences carrying on insurance business in or from Hong Kong is less

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**指明長期業務** (specified long term business) 指類別 C 業務及類別 H 業務以外的長期業務。

編輯附註：

\* 生效日期：2024 年 7 月 1 日。

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than one year before the valuation date, then the dates referred to in paragraphs (b) and (c) are both replaced by the valuation date referred to in paragraph (a) for purposes of calculating the average of current estimates as at the three referenced dates; and

- (ii) if the commencement date of these Rules or the date on which an applicable insurer commences carrying on insurance business in or from Hong Kong is at least one year but less than 2 consecutive years before the valuation date, then the date referred to in paragraph (c) is replaced by the date referred to in paragraph (b) for purpose of calculating the average of current estimates as at the three referenced dates.

Editorial Note:

\* Commencement date: 1 July 2024.

## 第 6 部

### 基金要求

#### 87. 獲分配最低資本額的釐定

- (1) 適用保險人須按照第 (2)、(3)、(4)、(5)、(6)、(7) 及 (8) 款，釐定其為了滿足本條例第 22(3B)(b) 及 (3C)(b) 及 25AAB(3)(b) 條的要求 (視何者適用而定)，所須持有的獲分配最低資本額。
- (2) 為施行第 (1) 款，適用保險人須按照第 (3) 及 (4) 款，釐定以下各項——
  - (a) 就分紅業務的每個獨立子基金，根據其可歸入任何受限制資本組成部分的資產及負債，釐定名義最低資本額；
  - (b) 根據其可歸入不包括在 (a) 段內的任何長期業務的資產及負債，釐定名義最低資本額；
  - (c) 根據其可歸入一般業務的資產及負債，釐定名義最低資本額；及
  - (d) 根據其不包括在 (a)、(b) 及 (c) 段內的資產及負債，釐定名義最低資本額。
- (3) 為了釐定第 (2) 款所述的名義最低資本額，適用保險人須首先基於第 (2)(a)、(b)、(c) 及 (d) 款所述的每一組資產和負債，按照第 37(1) 條釐定名義訂明資本額，並作出以下更改——
  - (a) 在應用第 37(1)(a) 條時——
    - (i) 該保險人須基於第 (2)(a)、(b)、(c) 及 (d) 款 (視何者適用而定) 所述的每一組資產和負債，釐定該條所述的風險資本額；
    - (ii) 為了就第 (2)(a)、(b)、(c) 及 (d) 款所述的每一組資產和負債，釐定市場風險的風險資本額——

## Part 6

### Fund Requirements

#### 87. Determination of allocated minimum capital amounts

- (1) An applicable insurer must determine the allocated minimum capital amount required to be held for the purposes of sections 22(3B)(b) and (3C)(b) and 25AAB(3)(b) of the Ordinance, as applicable, in accordance with subrules (2), (3), (4), (5), (6), (7) and (8).
- (2) For the purposes of subrule (1), an applicable insurer must, in accordance with subrules (3) and (4), determine—
  - (a) a notional minimum capital amount based on its assets and liabilities attributable to any restricted capital component in respect of each separate sub-fund of participating business;
  - (b) a notional minimum capital amount based on its assets and liabilities attributable to any long term business not included in paragraph (a);
  - (c) a notional minimum capital amount based on its assets and liabilities attributable to general business; and
  - (d) a notional minimum capital amount based on its assets and liabilities not included in paragraphs (a), (b) and (c).
- (3) To determine the notional minimum capital amounts mentioned in subrule (2), an applicable insurer must first determine a notional prescribed capital amount based on each set of assets and liabilities mentioned in subrule (2)(a), (b), (c) and (d) in accordance with rule 37(1), with the following variations—
  - (a) in applying rule 37(1)(a)—

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- (A) 第 47 條下的利率風險的風險資本額須基於釐定該保險人整體利率風險的風險資本額，並按在第 47(1)(a) 或 (b) 條下 (視屬何情況而定) 的相同情景而釐定；及
- (B) 第 51 條下的貨幣風險的風險資本額須基於釐定該保險人整體貨幣風險的風險資本額，並就每種貨幣的風險承擔的相同情景而釐定；
- (iii) 為了就第 (2)(a)、(b) 及 (c) 款所述每一組資產及負債釐定人壽保險風險的風險資本額，第 59 條下的退保風險的風險資本額須基於釐定該保險人整體退保風險的風險資本額，並按在第 59(1)(a) 或 (b) 條下 (視屬何情況而定) 的相同組成部分而釐定；
- (b) 在應用第 37(1)(b) 條時，該保險人須按照第 86 條，就第 (2)(a)、(b) 及 (c) 款所述其業務的每一部分，釐定業務操作風險的風險資本額，其中保費或現時估計值的使用 (視屬何情況而定) 須與第 86(4) 條為長期業務以及第 86(5) 條為一般業務所定的一致；
- (c) 在應用第 37(1)(c) 條時，該保險人須使用該條所述的方法，將就第 (2)(a)、(b)、(c) 及 (d) 款所述的每組資產及負債而釐定的風險資本額合計；
- (d) 在應用第 37(1)(d) 條時，該保險人須加入按照第 43 條釐定的數額 (如有的話)，以釐定第 (2)(a) 及 (b) 款所述的每組資產及負債的名義訂明資本額；及
- (e) 在應用第 37(1)(e) 條時，在釐定第 (2)(a)、(b)、(c) 及 (d) 款所述的每組資產及負債的名義訂明資本額時，所須作出扣減的數額 (如有的話) 須按照第 44 條計算，並使用與該保險人整體上釐定的相同有效稅率。
- (4) 第 (2) 款所述的每項名義最低資本額是以第 (3) 款釐定的每項名義訂明資本額乘以 50% 而得出的數額。

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- (i) the insurer must determine the risk capital amounts mentioned in that rule based on each set of assets and liabilities mentioned in subrule (2)(a), (b), (c) and (d), as applicable;
- (ii) to determine the risk capital amounts for market risk in respect of each set of assets and liabilities mentioned in subrule (2)(a), (b), (c) and (d)—
  - (A) the risk capital amount for interest rate risk under rule 47 must be determined based on the same scenario in rule 47(1)(a) or (b), as the case may be, which determines the risk capital amount for interest rate risk for the insurer as a whole; and
  - (B) the risk capital amount for currency risk under rule 51 must be determined based on the same scenario for each currency exposure, which determines the risk capital amount for currency risk for the insurer as a whole; and
- (iii) to determine the risk capital amount for life insurance risk in respect of each set of assets and liabilities mentioned in subrule (2)(a), (b) and (c), the risk capital amount for lapse risk under rule 59 must be determined based on the same component in rule 59(1)(a) or (b), as the case may be, which determines the risk capital amount for lapse risk for the insurer as a whole;
- (b) in applying rule 37(1)(b), the insurer must determine the risk capital amount for operational risk in respect of each part of its business mentioned in subrule (2)(a), (b) and (c) in accordance with rule 86, with the use of premiums or current estimates, as the case may be, being consistent with that determined under rule 86(4) for long term business and rule 86(5) for general business;



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- (5) 本條例第 22(3B)(b) 或 (3C)(b) 條 (視屬何情況而定) 所須持有的獲分配最低資本額計算為以下兩項之和 ——
- (a) 第 (2)(a) 款所述的該組資產及負債的名義最低資本額；及
- (b) 第 (2)(b) 款所述的該組資產及負債的名義最低資本額減去按照第 (6) 款釐定的風險分散效益。
- (6) 第 (5)(b) 款所述的風險分散效益的釐定方式，是將數額 A 乘以百分率 B，其中 ——
- (a) 數額 A 的計算方式，是從第 (2)(a)、(b)、(c) 及 (d) 款所述的每組資產及負債的名義最低資本額之總和中減去就第 5(3) 條釐定的適用保險人的最低資本額；及
- (b) B 是第 (2)(b) 款所述的該組資產及負債的名義最低資本額，佔第 (2)(b)、(c) 及 (d) 款所述的每組資產及負債的名義最低資本額之總和的比例，以百分率表示。
- (7) 本條例第 25AAB(3)(b) 條所須持有的獲分配最低資本額計算為第 (2)(c) 款所述的該組資產及負債的名義最低資本額減去按照第 (8) 款釐定的風險分散效益。
- (8) 第 (7) 款所述的風險分散效益的釐定方式，是將數額 C 乘以百分率 D，其中 ——
- (a) 數額 C 的計算方式，是從第 (2)(a)、(b)、(c) 及 (d) 款所述的每組資產及負債的名義最低資本額之總和中減去就第 5(3) 條釐定的適用保險人的最低資本額；及
- (b) D 是第 (2)(c) 款所述的該組資產及負債的名義最低資本額，佔第 (2)(b)、(c) 及 (d) 款所述的每組資產及負債的名義最低資本額之總和的比例，以百分率表示。
- (9) 在本條中 ——

**獲分配最低資本額** (allocated minimum capital amount) 指適用保險人須持有的資產額 ——

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- (c) in applying rule 37(1)(c), using the methodology stated in that rule the insurer must aggregate the risk capital amounts determined in respect of each set of assets and liabilities mentioned in subrule (2)(a), (b), (c) and (d);
- (d) in applying rule 37(1)(d), the insurer must add the amount, if any, determined in accordance with rule 43 for the purpose of determining the notional prescribed capital amounts in respect of each set of assets and liabilities mentioned in subrule (2)(a) and (b); and
- (e) in applying rule 37(1)(e), the amount of the deduction to be made, if any, in determining the notional prescribed capital amounts in respect of each set of assets and liabilities mentioned in subrule (2)(a), (b), (c) and (d), must be calculated in accordance with rule 44, and use the same effective tax rate which is determined for the insurer as a whole.
- (4) Each notional minimum capital amount mentioned in subrule (2) is the amount obtained by multiplying each notional prescribed capital amount determined in subrule (3) by 50%.
- (5) The allocated minimum capital amount required to be held under section 22(3B)(b) or (3C)(b) of the Ordinance, as the case may be, is calculated as the sum of—
- (a) the notional minimum capital amount in respect of the set of assets and liabilities referenced in subrule (2)(a); and
- (b) the notional minimum capital amount in respect of the set of assets and liabilities in subrule (2)(b), less the diversification benefit determined in accordance with subrule (6).
- (6) The diversification benefit mentioned in subrule (5)(b) is determined by multiplying the amount A by the percentage B, where—

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(a) 就其長期業務而言 ——

- (i) 除了本條例第 22(3B)(a) 條所述的負債數額之外，按照本條例第 22(3B)(b) 條，就本條例第 21B(2) 或 (8) 條維持的所有基金；或
- (ii) 除了本條例第 22(3C)(a) 條所述的負債數額之外，按照本條例第 22(3C)(b) 條，就本條例第 21B(5)(a)、(b)、(c) 及 (d) 條維持的所有基金；或

- (a) A is the amount obtained by subtracting the minimum capital amount of the applicable insurer determined for the purposes of rule 5(3) from the sum of the notional minimum capital amounts in respect of each set of assets and liabilities mentioned in subrule (2)(a), (b), (c) and (d); and
  - (b) B is the notional minimum capital amount in respect of the set of assets and liabilities mentioned in subrule (2)(b) as a proportion of the sum of the notional minimum capital amounts in respect of each set of assets and liabilities mentioned in subrule (2)(b), (c) and (d), expressed as a percentage.
- (7) The allocated minimum capital amount required to be held under section 25AAB(3)(b) of the Ordinance, is calculated as the notional minimum capital amount in respect of the set of assets and liabilities mentioned in subrule (2)(c), less the diversification benefit determined in accordance with subrule (8).
- (8) The diversification benefit mentioned in subrule (7) is determined by multiplying the amount C by the percentage D, where—
- (a) C is the amount obtained by subtracting the minimum capital amount of the applicable insurer determined for the purposes of rule 5(3) from the sum of the notional minimum capital amounts in respect of each set of assets and liabilities mentioned in subrule (2)(a), (b), (c) and (d); and
  - (b) D is the notional minimum capital amount in respect of the set of assets and liabilities mentioned in subrule (2)(c) as a proportion of the sum of the notional minimum capital amounts in respect of each set of assets and liabilities mentioned in subrule (2)(b), (c) and (d), expressed as a percentage.

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- (b) 就其一般保險業務而言，除了本條例第 25AAB(3)(a) 條所述的負債數額之外，按照本條例第 25AAB(3)(b) 條，就本條例第 25AA 條維持的每個基金 ( 第 25AA(4)(a) 條所述的基金除外 ) 。
- 

- (9) In this rule—

***allocated minimum capital amount*** (獲分配最低資本額) means the amount of assets required to be held by an applicable insurer—

- (a) in relation to its long term insurance business—
- (i) in accordance with section 22(3B)(b) of the Ordinance for all funds under section 21B(2) or (8) of the Ordinance, in addition to the amount of liabilities mentioned in section 22(3B)(a) of the Ordinance; or
  - (ii) in accordance with section 22(3C)(b) of the Ordinance for all the funds maintained under section 21B(5)(a), (b), (c) and (d) of the Ordinance, in addition to the amount of liabilities mentioned in section 22(3C)(a) of the Ordinance; or
- (b) in relation to its general insurance business, in accordance with section 25AAB(3)(b) of the Ordinance for each fund under section 25AA (other than under section 25AA(4)(a)) of the Ordinance, in addition to the amount of liabilities mentioned in section 25AAB(3)(a) of the Ordinance.
-

## 第 7 部

### 過渡性安排

#### 88. 申請使用過渡性安排

- (1) 適用保險人可向保監局申請批准第 (5) 款所述的過渡性安排，以使用第 (2) 款所述的方法，在過渡期間減低其市場風險的風險資本額。
- (2) 在根據第 (5) 款獲得保監局的批准後，在第 (3) 款的規限下，適用保險人可在表 21 第 1 欄所述的期間，按以下方式調減其市場風險的風險資本額，以便按照第 37 條釐定其訂明資本額——
  - (a) 將按照第 5 部第 2 分部釐定的市場風險的風險資本額，乘以表 21 第 2 欄的適用百分率；及
  - (b) 使用按照 (a) 段所釐定已經調減的市場風險的風險資本額，取代按照第 5 部第 2 分部所釐定的市場風險的風險資本額，以按照第 37 條釐定其訂明資本額。

**表 21**

**市場風險的風險資本額各期間的百分率**

## Part 7

### Transitional Arrangement

#### 88. Application to use transitional arrangement

- (1) An applicable insurer may make an application to the Authority for approval of a transitional arrangement under subrule (5) to reduce its risk capital amount for market risk during the transitional period using the approach stated in subrule (2).
- (2) After obtaining an approval from the Authority under subrule (5), subject to subrule (3), the applicable insurer may reduce its risk capital amount for market risk during the periods stated in column 1 of Table 21 for the purpose of determining its prescribed capital amount in accordance with rule 37, by—
  - (a) multiplying the risk capital amount for market risk determined in accordance with Division 2 of Part 5, by the applicable percentage in column 2 of Table 21; and
  - (b) using the reduced risk capital amount for market risk determined in accordance with paragraph (a), in place of the risk capital amount for market risk determined in accordance with Division 2 of Part 5, for determining its prescribed capital amount in accordance with rule 37.

**Table 21**

**Phasing Percentage of Risk Capital Amount for Market Risk**

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第 1 欄	第 2 欄
使用百分率的期間	將適用的百分率
緊隨本規則的生效日期 * 後的 12 個月內	50%
本規則的生效日期後的第 13 至 24 個月	60%
本規則的生效日期後的第 25 至 36 個月	80%
本規則的生效日期後的第 37 個月	100%
(3) 儘管根據第 (5) 款獲批出任何批准，在過渡期期間，適用保險人須繼續使用按照第 5 部第 2 分部釐定的市場風險的風險資本額而不應用第 (2) 款所述的調減，以釐定 ——	
(a) 第 5(3) 條下的最低資本額；	
(b) 第 7(b) 條下屬有限制一級資本的限額；	
(c) 第 7(c) 條下屬二級資本的限額；及	
(d) 第 6 部下的名義訂明資本額及名義最低資本額。	
(4) 根據第 (1) 款提出的申請須 ——	
(a) 以書面提出；	
(b) 包含保監局為使其能夠考慮該申請而合理地要求的資料詳情；及	
(c) 送達保監局。	
(5) 在接獲根據第 (1) 款提出的申請後，保監局可以書面通知該適用保險人其申請獲批准或被拒；保監局如批准該申請，可施加條件予以規限。	

Column 1	Column 2
Period in which percentage is applied	Percentage to be applied
Within 12 months immediately after the commencement date* of these Rules	50%
From 13th month to 24th month after the commencement date of these Rules	60%
From 25th month to 36th month after the commencement date of these Rules	80%
From 37th month after the commencement date of these Rules and onwards	100%
(3) Despite any approval granted under subrule (5), during the transitional period, an applicable insurer must continue to use the risk capital amount for market risk determined in accordance with Division 2 of Part 5 without applying the reduction under subrule (2), to determine—	
(a) its minimum capital amount under rule 5(3);	
(b) the limit of Limited Tier 1 capital under rule 7(b);	
(c) the limit of Tier 2 capital under rule 7(c); and	
(d) its notional prescribed capital amount and notional minimum capital amount under Part 6.	
(4) An application made under subrule (1) must—	
(a) be made in writing;	



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- (6) 如保監局根據第 (5) 款給予適用保險人批准，在該批准仍然生效的任何時間，保監局可向該保險人送達書面通知以 ——
- (a) 禁止該保險人支付第 (7) 款所述的任何付款，或要求該保險人在支付第 (7) 款所述的任何付款前，須先獲得保監局批准；及
- (b) 施加其他條件規限。
- (7) 第 (6)(a) 款所述由適用保險人支付的付款是指 ——
- (a) 向股東分派股息；
- (b) 購入該保險人本身的股份；
- (c) 就一級資本作出酌情付款；及
- (d) 實質上屬一級資本作出分派的任何付款。
- (8) 在根據第 (5) 款獲得保監局批准後，適用保險人可以向保監局送出書面通知，撤回其在過渡期的剩餘部分或其中的指明部分，倚據該批准而使用的過渡性安排。如作出該撤回，該保險人須在該撤回生效時，在過渡期的剩餘或指明部分 (視屬何情況而定)，停止按照第 (2) 款調減其市場風險的風險資本額。
- (9) 就第 (8) 款而言，撤回倚據該批准而使用的過渡性安排的書面通知在其送達保監局當日或該書面通知內註明的撤回生效日期 (以較遲者為準) 起生效。
- (10) 如在過渡期內，適用保險人根據第 (5) 款獲批准使用過渡性安排，或根據第 (8) 款撤回倚據該批准而使用的過渡性安排，保監局須在憲報刊登公告，述明該保險人的名稱及該保險人已獲得該批准或已作出該撤回 (視屬何情況而定)。
- (11) 在本條中 ——

**過渡期** (transitional period) 指由本規則開始實施的日期<sup>#</sup>起的 36 個月的期間。

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- (b) contain particulars of the information that the Authority reasonably requires to enable it to consider the application; and
- (c) be served on the Authority.
- (5) On receiving an application made under subrule (1), the Authority may by written notice to the applicable insurer approve or reject the application, and if it approves the application, it may do so subject to such conditions as it may impose.
- (6) If the Authority grants an approval to an applicable insurer under subrule (5), at any time while the approval remains in effect, the Authority may, by a written notice served on the insurer—
- (a) prohibit the insurer from making any of the payments mentioned in subrule (7), or require the insurer to obtain prior approval from the Authority before making any of the payments mentioned in subrule (7); and
- (b) impose other conditions.
- (7) The payments by an applicable insurer mentioned in subrule (6)(a) are—
- (a) dividends to shareholders;
- (b) purchase of the insurer's own shares;
- (c) discretionary payment on Tier 1 capital; and
- (d) any payment that is in substance a distribution of Tier 1 capital.
- (8) After obtaining approval from the Authority under subrule (5), an applicable insurer may, by notice in writing to the Authority, revoke its reliance on the approval for using a transitional arrangement for the remaining part of the transitional period, or for a specified part of such period. If such revocation is made, the insurer must, on the revocation

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編輯附註：

\* 生效日期：2024 年 7 月 1 日。

# 實施日期：2024 年 7 月 1 日。

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becoming effective, cease reducing its risk capital amount for market risk in accordance with subrule (2) for the remaining part of the transitional period or specified part of such period, as the case may be.

- (9) For the purposes of subrule (8), a notice revoking reliance on the approval for using a transitional arrangement becomes effective on the date it is served on the Authority or, if later, on the date stated in the notice for the revocation to come into effect.
- (10) Where, during the transitional period, an applicable insurer is approved under subrule (5) to use a transitional arrangement, or revokes its reliance on the approval for using a transitional arrangement under subrule (8), the Authority must publish a notice in the Gazette stating the name of the insurer and the fact that the insurer has been so approved or made such revocation, as the case may be.
- (11) In this rule—

***transitional period*** (過渡期) means the 36-month period beginning on the date on which these Rules come into operation<sup>#</sup>.

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Editorial Note:

\* Commencement date: 1 July 2024.

# Date of coming into operation: 1 July 2024.

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第 41R 章附表 1  
第 1 條Schedule 1  
Section 1S1-2  
Cap. 41R**附表 1**

[ 第 2 及 8 條 ]

**無限制一級資本****1. 資本工具的合資格準則**

只有在符合下述所有準則的情況下，資本工具方合資格成為適用保險人的無限制一級資本——

- (a) 該工具已發行並以現金繳足，而只有從發行該工具所收到的淨現金款項 (即已繳數額) 方計為無限制一級資本；
- (b) 該工具屬已發行資本形式，並首先吸收一旦出現的虧損；
- (c) 該工具在持續經營的情況下與該保險人發行的所有其他同等質素的無限制一級資本工具，按比例並平等地吸收虧損；
- (d) 該工具令工具持有人在該保險人清盤時，有最後償的申索權；
- (e) 該工具令持有人有權在該保險人清盤的情況下及在所有優先申索支付後，對該保險人的剩餘資產作出申索，而該申索按持有人佔已發行股本的比例計算，數額並非固定，亦不設上限 (即該持有人的申索不受限制及數額可變)；
- (f) 該工具屬永久性質；
- (g) 該工具的本金額不可在清盤以外的情況償還 (但在適用法律准許的情況下的酌情回購或其他減少資本的酌情方式除外)；
- (h) 該保險人在發行該工具時，並無令人預期或作出任何事情以令人預期該工具會被購回、贖回或取消，

**Schedule 1**

[rr. 2 &amp; 8]

**Unlimited Tier 1 Capital****1. Qualifying criteria for capital instrument**

A capital instrument qualifies as Unlimited Tier 1 capital of an applicable insurer only if all of the following criteria are met—

- (a) the instrument is issued and fully paid-up in cash, where only the amount of net cash proceeds received from the issuance of instruments (that is, the paid-up amount) is to be included as Unlimited Tier 1 capital;
- (b) the instrument is in the form of issued capital such that it is the first instrument to absorb losses as they occur;
- (c) the instrument absorbs losses on a going concern basis proportionately and pari passu with all other Unlimited Tier 1 capital instruments of the same quality issued by the insurer;
- (d) the instrument entitles the holder of the instrument to the most subordinated claim in a liquidation of the insurer;
- (e) the instrument entitles the holders to a claim on the residual assets of the insurer, that, in the event of its liquidation, and after the payment of all senior claims, is proportional with the holder's share of the issued share capital, and is not fixed or subject to a cap (that is, the holder has an unlimited and variable claim);
- (f) the instrument is perpetual;
- (g) the principal amount of the instrument is not repaid outside liquidation (except discretionary repurchase or

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第 1 條Schedule 1  
Section 1S1-4  
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亦沒有任何合理地可能產生上述期望的法定或合約條款；

- (i) 就對該工具持有人的派息而言——
  - (i) 該等派息只可從可分配項目中支付；
  - (ii) 派息水平並沒有以任何方式與發行時的已繳數額相連或掛鉤；
  - (iii) 該工具的條款及條件，並無對最高派息水平設上限或其他限制，惟該保險人不能支付超出可分配項目水平的派息則除外；
  - (iv) 並無情況會令該保險人有義務向該工具持有人作出派息；
  - (v) 不派息並不構成該保險人的違責事件；
  - (vi) 不設優先派息，包括對其他無限制一級資本工具的優先派息，且只有在履行所有未履行法律及合約義務及支付了更優先的資本工具的收益後才支付派息；

other discretionary means of reducing capital that is permitted under the applicable law);

- (h) the insurer has not created, and has not done anything to create, an expectation at issuance that the instrument will be bought back, redeemed or cancelled, and there are no statutory or contractual terms which might reasonably give rise to such an expectation;
- (i) for distributions to holders of the instrument—
  - (i) distributions are paid only out of distributable items;
  - (ii) the level of distributions is not in any way tied or linked to the amount paid up at issuance;
  - (iii) the terms and conditions governing the instrument do not include a cap or other restrictions on the maximum level of distributions except to the extent that the insurer is unable to pay distributions that exceed the level of distributable items;
  - (iv) there are no circumstances under which a distribution for the insurer to holders of the instrument is obligatory;
  - (v) the non-payment of distributions does not constitute an event of default of the insurer; and
  - (vi) there are no preferential distributions, including in respect of other Unlimited Tier 1 capital instruments, and distributions are paid only after all outstanding legal and contractual obligations have been met and payments on more senior capital instruments have been made;

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第 41R 章附表 1  
第 1 條

- (j) 該工具並不因產權負擔而被損害或令致無效，尤其該工具並非由該保險人或任何其他附屬成員提供抵押或擔保，亦沒有通過任何其他安排在法律上或經濟上提升有關申索的償還優先次序；
  - (k) 該保險人沒有直接或間接地為購買該工具提供資金；
  - (l) 從資產負債表斷定該保險人是否無償債能力時，已繳數額獲確認為權益股本；
  - (m) 在適用會計準則下，已繳數額被歸類為權益股本；及
  - (n) 該工具在該保險人的財務報表中的資產負債表內清楚及獨立地披露。
- 

Schedule 1  
Section 1S1-6  
Cap. 41R

- (j) the instrument is neither undermined nor rendered ineffective by encumbrances, and in particular, the instrument is not secured or covered by a guarantee of the insurer or any of its affiliates, and is not subject to any other arrangement that legally or economically enhances the seniority of the claim;
  - (k) the insurer has not directly or indirectly funded the purchase of the instrument;
  - (l) the paid-up amount is recognized as equity capital for the purpose of determining balance sheet insolvency;
  - (m) the paid-up amount is classified as equity within the meaning of applicable accounting standards; and
  - (n) the instrument is clearly and separately disclosed on the balance sheet in the financial statements of the insurer.
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第 41R 章附表 2  
第 1 條Schedule 2  
Section 1S2-2  
Cap. 41R**附表 2**

[ 第 2 及 9 條 ]

**有限制一級資本****1. 資本工具的合資格準則**

只有在符合下述所有準則的情況下，資本工具方合資格成為適用保險人的有限制一級資本——

- (a) 該工具已發行並以現金繳足，而只有從發行該工具所收到的淨現金款項 (即已繳數額) 方計為有限制一級資本；
- (b) 該工具乃後償於保單持有人、非後償債權人及其他後償債權人，包括該保險人的二級資本工具的持有人，但不包括該保險人的無限制一級資本工具的持有人；
- (c) 該工具屬永久性質；
- (d) 該工具的條款與條件並無包含遞升息率或其他贖回誘因；
- (e) 該工具只可在發行日期至少 5 年之後按該保險人的選擇而贖回 (因此該工具不得由持有人取消)，且該保險人須預先取得保監局同意方可行使贖回權；
- (f) 該保險人須預先取得保監局同意，方可償還該工具的本金 (無論是透過回購、贖回或其他方式)；
- (g) 該保險人在發行該工具時，並無令人預期或作出任何事情以令人預期該工具會被購回、贖回或取消、或該保險人將行使任何權利贖回該工具、或該回購或贖回將獲監管機構批准，亦沒有任何合理地可能產生上述期望的法定或合約條款；
- (h) 該工具的股息或票息的分派，須受下述規限——

**Schedule 2**

[rr. 2 &amp; 9]

**Limited Tier 1 Capital****1. Qualifying criteria for capital instrument**

A capital instrument qualifies as Limited Tier 1 capital of an applicable insurer only if all of the following criteria are met—

- (a) the instrument is issued and fully paid-up in cash, where only the amount of net cash proceeds received from the issuance of instruments (that is, the paid-up amount) is to be included as Limited Tier 1 capital;
- (b) the instrument is subordinated to policy holders, non-subordinated creditors and other subordinated creditors, including the holders of capital instruments that are Tier 2 capital of the insurer but excluding the holders of capital instruments that are Unlimited Tier 1 capital of the insurer;
- (c) the instrument is perpetual;
- (d) the terms and conditions of the instrument contain no step-ups or other incentives to redeem;
- (e) the instrument is only callable at the option of the insurer after at least 5 years from the date of issue (so that the instrument is not retractable by the holder), and the insurer must obtain prior consent from the Authority to exercise a call option;
- (f) the insurer must obtain prior consent from the Authority for any repayment of principal (whether through repurchase, redemption or otherwise) of the instrument;

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第 41R 章附表 2  
第 1 條Schedule 2  
Section 1S2-4  
Cap. 41R

- (i) 該等派息只可從可分配項目中支付；
- (ii) 該保險人在任何時候都有全權酌情權決定無限期及按非累積基礎地取消該工具的派息；
- (iii) 該保險人可自由支配取消支付的數額，用以償還其他到期的債項；
- (iv) 就該工具而言，取消該工具的派息並不構成違責事件；及
- (v) 取消該工具的派息，對該保險人並不構成限制，但如關乎向普通股持有人派息則除外；
- (i) 該工具並沒有與該保險人或其附屬成員的信用質素或財務狀況相連或掛鈎的派息安排，以致該等派息安排可能引致提前清盤的情況；
- (j) 該工具並不因產權負擔而被損害或令致無效，尤其該工具並非由該保險人或其任何附屬成員提供抵押或擔保，亦沒有通過任何其他安排的法律上或經濟上提升有關申索的償還優先次序；
- (k) 如資產負債測試屬當地破產清盤法律的一部分，並適用於該保險人無償債能力的情況下，該工具並不會計入而使該保險人的負債超過其資產；
- (l) 在適用會計準則下，已繳數額被歸類為權益股本；
- (m) 該保險人及該保險人可行使控制權或重大影響的附屬成員 (該保險人的控權公司除外) 均沒有購買該工具；
- (n) 該保險人沒有直接或間接地為購買該工具提供資金；
- (o) 該工具不具備阻礙重組資本的特點，例如訂有條文規定該保險人若於指明時限內以較低價格發行新工具，便須向投資者賠償；及
- (p) 如該工具不是由該保險人的某個有營運的實體 (即為與客戶進行業務的目的而設立，藉以賺取本身盈利的實體) 或其任何控權公司發行的 (例如該工具是

- (g) the insurer has not created, and has not done anything to create, an expectation at issuance that the instrument will be bought back, redeemed or cancelled, or that the insurer will exercise any right to call the instrument, or that the repurchase or redemption will receive supervisory approval, and there are no statutory or contractual terms which might reasonably give rise to such an expectation;
- (h) the dividend or coupon distributions in respect of the instrument are subject to the following—
  - (i) the distributions are paid only out of distributable items;
  - (ii) the insurer has full discretion at all times to cancel the distributions on the instrument for an unlimited period and on a non-cumulative basis;
  - (iii) the insurer has full access to cancelled payments to meet its obligations as they fall due;
  - (iv) the cancellation of distributions on the instrument does not constitute an event of default for the instrument; and
  - (v) the cancellation of distributions on the instrument imposes no restrictions on the insurer except in relation to distributions to ordinary shareholders;
- (i) the instrument does not have distributions that are tied or linked to the credit quality or financial condition of the insurer or its affiliates, such that those distributions may accelerate winding-up;
- (j) the instrument is neither undermined nor rendered ineffective by encumbrances, and in particular, the instrument is not secured or covered by a guarantee of the insurer or by any of its affiliates, and is not subject

S2-5  
第 41R 章附表 2  
第 1 條

由某個特定目的工具發行)，所得的資金須在不受限制下即時提供予該保險人的某個有營運的實體或其控權公司（視屬何情況而定），而形式符合或超過本附表就計入有限制一級資本所訂的所有其他合資格準則。

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Schedule 2  
Section 1S2-6  
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- to any other arrangement that legally or economically enhances the seniority of the claim;
- (k) the instrument does not contribute to liabilities exceeding assets of the insurer if a balance sheet test forms part of national insolvency law applicable to the insolvency of the insurer;
  - (l) the paid-up amount is classified as equity within the meaning of applicable accounting standards;
  - (m) neither the insurer nor its affiliates over which the insurer exercises control or significant influence (excluding the holding company of the insurer) has purchased the instrument;
  - (n) the insurer has not directly or indirectly funded the purchase of the instrument;
  - (o) the instrument does not possess features that hinder recapitalization, such as provisions that require the insurer to compensate investors if a new instrument is issued at a lower price during a specified time frame; and
  - (p) if the instrument is not issued out of an operating entity (being an entity established to conduct business with clients with a view to making a profit in its own right) or any holding company of the insurer (for example, the instrument is issued by a special purpose vehicle), proceeds are immediately available without limitation to an operating entity or the holding company of the insurer, as the case may be, in a form that meets or exceeds all of the other qualifying criteria set out in this Schedule for inclusion in Limited Tier 1 capital.
-

S3-1  
第 41R 章附表 3  
第 1 條Schedule 3  
Section 1S3-2  
Cap. 41R**附表 3**

[ 第 2 及 10 條 ]

**二級資本****1. 資本工具的合資格準則**

只有在符合下述所有準則的情況下，資本工具方合資格成為適用保險人的二級資本——

- (a) 該工具已發行並以現金繳足，而只有從發行該工具所收到的淨現金款項(即已繳數額)方計為二級資本；
- (b) 該工具乃後償於保單持有人及非後償債權人；
- (c) 該工具的原定到期期限為至少 5 年，其實際到期時間定義為以下較早者——
  - (i) 首個連同遞升息率或贖回該工具的其他誘因的贖回權日期；及
  - (ii) 該工具的條款與條件所指定的合約到期日；
- (d) 該工具臨近其實際到期期限的吸收虧損能力反映於下述其中一項——
  - (i) 在到期期限前最後 5 年內，符合二級資本的工具的數額，按直線基準由 100% 下降至 0%(若該工具可按分開份額償還，則每個份額須個別攤銷，猶如其為一份獨立的工具)；或
  - (ii) 存在鎖定條款，規定若該保險人違反(或若進行償付或贖回則會違反)其資本規定，則該保險人須暫停進行償付或贖回；
- (e) 在 (f) 段的規限下，該工具只可在發行日期至少 5 年之後按該保險人的選擇而贖回(因此該工具不得由持有人取消)，且該保險人須預先取得保監局同意方可行使贖回權；

**Schedule 3**

[rr. 2 &amp; 10]

**Tier 2 Capital****1. Qualifying criteria for capital instrument**

A capital instrument qualifies as Tier 2 capital of an applicable insurer only if all of the following criteria are met—

- (a) the instrument is issued and fully paid-up in cash where only the amount of net cash proceeds received from the issuance of instruments (that is, the paid-up amount) is to be included as Tier 2 capital;
- (b) the instrument is subordinated to policy holders and non-subordinated creditors;
- (c) the instrument has an original maturity of at least 5 years with its effective maturity date defined to be the earlier of the following—
  - (i) the first call date, together with a step-up or other incentive to redeem the instrument; and
  - (ii) the contractual maturity date fixed in the instrument's terms and conditions;
- (d) the instrument's availability to absorb losses as it nears its effective maturity is reflected by either—
  - (i) decreasing the amount of the instrument qualifying as Tier 2 capital from 100% to 0% on a straight-line basis in the final 5 years prior to maturity (where the instrument is repayable in separate tranches, each tranche must be amortized individually, as if it were a separate instrument); or

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- (f) 該工具自發行日期起首 5 年內只可按保險人的選擇而贖回 (因此該工具不得由持有人取消), 但前提——
- (i) 該保險人須預先取得保監局同意方可行使贖回權;
  - (ii) 經贖回的工具, 須在贖回之前或當刻以新發行的同等或更優質的工具完全取代;
- (g) 該保險人須預先取得保監局同意, 方可償還該工具的本金 (無論是透過回購、贖回或其他方式);
- (h) 該保險人在發行該工具時, 並無令人預期或作出任何事情以令人預期該工具會被購回、贖回或取消、或該保險人將行使任何權利贖回該工具、或該回購或贖回將獲監管機構批准, 亦沒有任何合理地可能產生上述期望的法定或合約條款;
- (i) 該工具並沒有與該保險人或其附屬成員的信用質素或財務狀況相連或掛鈎的派息安排, 以致該等派息安排可能引致提前清盤的情況;
- (j) 該工具的持有人無權要求提前支付或償還未來預定的付款, 除該保險人清盤外;
- (k) 該工具並不因產權負擔而被損害或令致無效, 尤其該工具並非由該保險人或其任何附屬成員提供抵押或擔保, 亦沒有通過任何其他安排的法律上或經濟上提升有關申索的償還優先次序;
- (l) 該保險人及該保險人可行使控制權或重大影響的附屬成員 (該保險人的控權公司除外) 均沒有購買該工具;
- (m) 該保險人沒有直接或間接地為購買該工具提供資金; 及
- (n) 如該工具不是由該保險人的某個有營運的實體 (即為與客戶進行業務的目的而設立, 藉以賺取本身盈利的實體) 或其任何控權公司發行的 (例如該工具是

- (ii) the existence of a lock-in clause, which is a requirement for the insurer to suspend repayment or redemption if it is in breach (or would be in breach in the event of repayment or redemption) of its capital requirements;
- (e) subject to paragraph (f), the instrument is only callable at the option of the insurer after at least 5 years from the date of issue (so that the instrument is not retractable by the holder), and the insurer must obtain prior consent from the Authority to exercise a call option;
- (f) the instrument may be callable within the first 5 years from the date of issue only at the option of the insurer (so that the instrument is not retractable by the holder), provided that—
- (i) the insurer must obtain prior consent from the Authority to exercise a call option; and
  - (ii) the called instruments must be replaced in full before or at redemption by a new issuance of the same or higher quality;
- (g) the insurer must obtain prior consent from the Authority for any repayment of principal (whether through repurchase, redemption or otherwise) of the instrument;
- (h) the insurer has not created, and has not done anything to create, an expectation at issuance that the instrument will be bought back, redeemed or cancelled, or that the insurer will exercise any right to call the instrument, or that the repurchase or redemption will receive supervisory approval, and there are no statutory or contractual terms which might reasonably give rise to such an expectation;
- (i) the instrument does not have distributions that are tied or linked to the credit quality or financial condition of



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由某個特定目的工具發行)，所得的資金須在不受限制下即時提供予該保險人的某個有營運的實體或其控權公司（視屬何情況而定），而形式符合或超過本附表就計入二級資本所訂的所有其他合資格準則。

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- the insurer or its affiliates, such that those distributions may accelerate winding-up;
- (j) the holders of the instrument have no rights to accelerate the payment or repayment of future scheduled payments except in the event of a liquidation of the insurer;
  - (k) the instrument is neither undermined nor rendered ineffective by encumbrances, and in particular, the instrument is not secured or covered by a guarantee of the insurer or by any of its affiliates, and is not subject to any other arrangement that legally or economically enhances the seniority of the claim;
  - (l) neither the insurer nor its affiliates over which the insurer exercises control or significant influence (excluding the holding company of the insurer) has purchased the instrument;
  - (m) the insurer has not directly or indirectly funded the purchase of the instrument; and
  - (n) if the instrument is not issued out of an operating entity (being an entity established to conduct business with clients with a view to making a profit in its own right) or any holding company of the insurer (for example, the instrument is issued by a special purpose vehicle), proceeds are immediately available without limitation to an operating entity or the holding company of the insurer, as the case may be, in a form that meets or exceeds all of the other qualifying criteria set out in this Schedule for inclusion in Tier 2 capital.
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S4-1  
第 41R 章附表 4  
第 1 條Schedule 4  
Section 1S4-2  
Cap. 41R**附表 4**[ 第 2、23、31、36、47 及  
48 條及附表 5]**Schedule 4**[rr. 2, 23, 31, 36, 47 & 48 &  
Sch. 5]**無風險收益率曲線的釐定****1. 適用範圍**

適用保險人須使用本附表第 2 條所述的方法，釐定其為本規則規定使用的無風險收益率曲線。

**2. 釐定無風險收益率曲線的三段方法**

- (1) 適用保險人須使用 Smith-Wilson 外推法及第 (2) 款所述的三段方法，釐定無風險收益率曲線。
- (2) 為施行第 (1) 款，該保險人須將無風險收益率曲線定為以下三段——
  - (a) 該收益率曲線的第 1 段——
    - (i) 起始於當前時刻並終結於最終流動點；及
    - (ii) 按以下方式釐定——
      - (A) 就表 1 第 2 欄指明的政府債券或掉期合約的屬於不同年期且可觀察的市場利率之間進行插值；及
      - (B) 如果在 (A) 分節的釐定中使用了某掉期利率，則使用表 1 第 4 欄中適用於相關指明貨幣的信用風險調整，對掉期合約的可觀察市場利率作出平行向下移動，直至表 1 第 5 欄指明的最終流動點為止；
  - (b) 該收益率曲線的第 2 段——

**Determination of Risk Free Yield Curves****1. Application**

Where these Rules require an applicable insurer to use a risk-free yield curve, the insurer must determine the risk-free yield curve using the methodology stated in section 2 of this Schedule.

**2. Three-segment approach for determining risk-free yield curve**

- (1) An applicable insurer must use the Smith-Wilson extrapolation method and the three-segment approach mentioned in subsection (2) to determine the risk-free yield curve.
- (2) For the purposes of subsection (1), the insurer must determine the risk-free yield curve as three segments with—
  - (a) segment 1 of the yield curve—
    - (i) commencing at the current point in time and ending at the last liquid point; and
    - (ii) being determined by—
      - (A) interpolating between observable market rates of government bonds or swaps, as specified in column 2 of Table 1, of various tenors; and
      - (B) if a swap rate is used for the determination in sub-subparagraph (A), applying a parallel downward shift to the observable market rates for the swap using the credit risk adjustment in column 4 of Table 1 applicable for the

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第 41R 章附表 4  
第 2 條

- (i) 緊接表 1 第 5 欄指明的最終流動點後開始，並在表 1 第 6 欄指明的收斂點終結；及
- (ii) 使用 Smith-Wilson 外推法予以釐定，旨在使該曲線會合至與保監局於憲報刊登的公告所指明的適用最終遠期利率；
- (c) 該收益率曲線的第 3 段 ——
  - (i) 緊接表 1 第 6 欄指明的收斂點後開始，並在收斂點後繼續；及
  - (ii) 持續使該曲線會合至與保監局於憲報刊登的公告所指明的適用最終遠期利率而予以釐定。
- (3) 在本條中，表 1 指下表 ——

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Section 2S4-4  
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- relevant currency specified, up to the last liquid point specified in column 5 of Table 1;
- (b) segment 2 of the yield curve—
  - (i) commencing immediately after the last liquid point specified in column 5 of Table 1 and ending at the convergence point specified in column 6 of Table 1; and
  - (ii) being determined using the Smith-Wilson extrapolation method, to converge the curve towards the applicable ultimate forward rate specified by the Authority in a notice published in the Gazette; and
- (c) segment 3 of the yield curve—
  - (i) commencing immediately after the convergence point specified in column 6 of Table 1 and continuing after the convergence point; and
  - (ii) being determined by continuing to converge the curve towards the applicable ultimate forward rate specified by the Authority in a notice published in the Gazette.
- (3) In this section, Table 1 refers to the following table—

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第 41R 章

附表 4  
第 2 條

Schedule 4  
Section 2

S4-6  
Cap. 41R

表 1 產生基本無風險收益率曲線的參數					
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄
指明貨幣	利率種類	票息每年分派次數	信用風險調整 (基準點)	最終流動點 (年)	收斂點 (年)
HKD	掉期合約	4	10	15	60
USD	零息政府債券	不適用	0	30	60
RMB	零息政府債券	不適用	0	10	60
THB	零息政府債券	不適用	0	10	60
GBP	掉期合約	2	10	50	80

Table 1  
Parameters for Generating the Base Risk-free Yield Curve

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Specified currency	Rate type	Coupon frequency per year	Credit risk adjustment (in basis points)	Last liquid point (in years)	Convergence point (years)
HKD	Swap	4	10	15	60
USD	Zero coupon government bonds	N/A	0	30	60
RMB	Zero coupon government bonds	N/A	0	10	60
THB	Zero coupon government bonds	N/A	0	10	60
GBP	Swap	2	10	50	80

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附表 4  
第 2 條

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第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄
指明貨幣	利率種類	票息每年分派次數	信用風險調整 (基準點)	最終流動點 (年)	收斂點 (年)
JPY	零息政府債券	不適用	0	30	60
TWD	零息政府債券	不適用	0	10	60
SGD	零息政府債券	不適用	0	20	60
EUR	掉期合約	1	10	20	60

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Specified currency	Rate type	Coupon frequency per year	Credit risk adjustment (in basis points)	Last liquid point (in years)	Convergence point (years)
JPY	Zero coupon government bonds	N/A	0	30	60
TWD	Zero coupon government bonds	N/A	0	10	60
SGD	Zero coupon government bonds	N/A	0	20	60
EUR	Swap	1	10	20	60

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第 41R 章

附表 4  
第 2 條

- (4) 為施行本條，保監局須在憲報刊登公告，述明表 1 第 2 欄指明的政府債券或掉期合約的可觀察的市場利率的參照代碼。
- 

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Section 2

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- (4) For the purpose of this section, the Authority must publish a notice in the Gazette of the reference tickers for the observable market rates of government bonds or swaps as specified in column 2 of Table 1.
-

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第 41R 章附表 5  
第 1 條Schedule 5  
Section 1S5-2  
Cap. 41R

## 附表 5

[ 第 2、24 及 46 條 ]

## 對配調整的釐定

## 1. 適用範圍

- (1) 本附表適用於使用對配調整的適用保險人，用於對指明無風險收益率曲線作出調整來推算其未來現金流之貼現率，以便該保險人對其對配調整組合中的長期保險負債的現時估計值作出估值。
- (2) 本附表適用的適用保險人須按照以下公式及本附表第 3 至 10 條列出的方法，計算對配調整——

$$\begin{aligned} & \text{對配調整}_{\text{每個對配調整組合}} = \text{利差}_{\text{每個對配調整組合}} \times \text{比率}_{\text{每個對配調整組合}} + \\ & \text{加權固定訂明利差} \times \text{可預測性因子} \times \\ & \text{Max} \left[ \text{Min} \left( 20\%, \frac{\text{合資格資產}}{\text{百分比}} - \frac{\text{資產價格}}{\text{負債價格}} \times \frac{\text{存續期}}{\text{存續期}} \right), 0 \right] + \\ & \text{具資格長期調整}_{\text{每個對配調整組合}} \end{aligned}$$

其中——

經調整利差<sub>每個對配調整組合</sub> 乃按照本附表第 5 條釐定；

適用比率<sub>每個對配調整組合</sub> 乃按照本附表第 6 條釐定；

## Schedule 5

[rr. 2, 24 &amp; 46]

## Determination of Matching Adjustment

## 1. Application

- (1) This Schedule applies to an applicable insurer that applies a matching adjustment to adjust the specified risk-free yield curve used to derive the discount rate for its future cash flows in valuing the current estimates of its long term insurance liabilities in an MA portfolio.
- (2) An applicable insurer to which this Schedule applies must calculate a matching adjustment in accordance with the following formula with the methodologies set out in sections 3 to 10 of this Schedule—

$$\begin{aligned} & \text{Matching adjustment}_{\text{each MA portfolio}} = \text{adjusted spread}_{\text{each MA portfolio}} \times \text{application ratio}_{\text{each MA portfolio}} + \\ & \text{weighted constant prescribed spread} \times \text{predictability factor} \times \\ & \text{Max} \left[ \text{Min} \left( 20\%, \frac{\text{eligible asset}}{\text{percentage}} - \frac{\text{asset dollar}}{\text{liability dollar}} \times \frac{\text{duration}}{\text{duration}} \right), 0 \right] + \\ & \text{qualified LTA}_{\text{each MA portfolio}} \end{aligned}$$

where—

adjusted spread<sub>each MA portfolio</sub> is determined in accordance with section 5 of this Schedule;



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第 41R 章附表 5  
第 2 條

加權固定訂明利差 × 可預測性因子 ×

$$\text{Max} \left[ \text{Min} \left( 20\%, \frac{\text{合資格資產}}{\text{百分比}} - \frac{\text{資產價格}}{\text{負債價格}} \times \frac{\text{存續期}}{\text{存續期}} \right), 0 \right]$$

統稱為固定訂明利差組成部分，乃按照本附表第 9 條而釐定；及

具資格長期調整每個對配調整組合乃按照本附表第 10 條而釐定。

## 2. 釋義

在本附表中——

**存續期** (duration) 就合資格資產或保險負債而言，是衡量資產或負債的價值對利率變動的敏感程度的方式，並指收益率每改變 100 個基準點，該資產的價格或該負債的價值的百分比變動；

**有效存續期** (effective duration) 就保險負債而言，指該負債對貼現率變動的敏感程度，並同時顧及由於管理行動而導致的預期現金流變動；

**投資資產** (invested assets) 指本附表的表 1 界定的資產，而該等資產在長期業務基金中持有，但不包括本條例附表 1 第 2 部界定的類別 C、類別 G 及類別 H 的帳戶結餘中持有的資產；

**資產利差** (asset spread) 是一個固定利差，當將該固定利差加到指明無風險收益率曲線的即期利率點上，某合資格資產的價格會相等於其現金流的現值；

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application ratio<sub>each MA portfolio</sub> is determined in accordance with section 6 of this Schedule;

weighted constant prescribed spread × predictability factor ×

$$\text{Max} \left[ \text{Min} \left( 20\%, \frac{\text{eligible asset}}{\text{percentage}} - \frac{\text{asset dollar}}{\text{liability dollar}} \times \frac{\text{duration}}{\text{duration}} \right), 0 \right]$$

collectively refers to the constant prescribed spread component which is determined in accordance with section 9 of this Schedule; and

qualified LTA<sub>each MA portfolio</sub> is determined in accordance with section 10 of this Schedule.

## 2. Interpretation

In this Schedule—

**asset group** (資產組別) means a group of eligible assets, organized according to their maturity bucket and credit rating band, and split further by sovereign bonds from other types of eligible assets;

**asset spread** (資產利差) is the constant spread that makes the price of an eligible asset equal to the present value of its cash flows when added to the specified risk-free yield curve at each point on the spot rate;

**duration** (存續期), in relation to an eligible asset or insurance liability, is a measure of sensitivity of the value of asset or liability with respect to a change in interest rate and refers to the percentage change in price of the asset or value of the liability for a 100 basis point change in yield;

**effective duration** (有效存續期), in relation to an insurance liability, means the sensitivity of the liability to a change in

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**資產組別** (asset group) 指一組合資格資產，按其到期期限組別及信用評級等級分類，並進一步將主權債券與其他類型的合資格資產區分開來。

3. 對配調整組合內的資產分類

- (1) 為了計算對配調整以便就對配調整組合內的長期保險負債作出估值，適用保險人須按照表 1，將該對配調整組合內的資產分類為合資格資產、非合資格資產及非投資資產。

表 1

對配調整組合的合資格資產、非合資格資產及非投資資產的分類

用作支持使用對配調整的負債的總資產		
投資資產		非投資資產
合資格資產	非合資格資產	
第 1 欄	第 2 欄	第 3 欄
主權債券	股權	現金及現金等價物

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discount rates, taking into account expected change in cash flows due to management actions;

**invested assets** (投資資產) refers to the assets defined under Table 1 of this Schedule, which are held within long term business funds, excluding the assets held for the account balance of Class C, Class G and Class H defined under Part 2 of Schedule 1 to the Ordinance.

3. Classification of assets within an MA portfolio

- (1) For the purpose of calculating the matching adjustment for valuing the long term insurance liabilities in a MA portfolio, an applicable insurer must classify the assets in the MA portfolio into eligible assets, non-eligible assets and non-invested assets in accordance with Table 1.

Table 1

Classification of Eligible Assets, Non-eligible Assets and Non-invested Assets for MA Portfolio

Total assets used to support the liabilities that are subject to matching adjustment		
Invested assets		Non-invested assets
Eligible assets	Non-eligible assets	
Column 1	Column 2	Column 3
Sovereign bonds	Equities	Cash and cash equivalents

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用作支持使用對配調整的負債的總資產		
投資資產		非投資資產
合資格資產	非合資格資產	
第 1 欄	第 2 欄	第 3 欄
公司債券	可按發行人或第三方的選擇予以轉換的可換股債券	相連長期業務持有的資產
有資產支持的證券	衍生工具	在附屬成員的投資
其他債務證券	物業	在附屬成員的其他結餘
向財務機構或法團作出的貸款及放貸	組合投資 (固定收入成份除外)	保單貸款
其他貸款及放貸	財務資產的應收投資收入	其他非投資資產

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Total assets used to support the liabilities that are subject to matching adjustment		
Invested assets		Non-invested assets
Eligible assets	Non-eligible assets	
Column 1	Column 2	Column 3
Corporate bonds	Convertible bonds convertible at the option of the issuer or a third party	Assets held for linked long term business
Asset backed securities	Derivatives	Investments in affiliates
Other debt securities	Property	Other balance with affiliates
Loans and advances to financial institutions or corporates	Portfolio investment (other than fixed income component)	Policy loans
Other loans and advances	Investment income receivable from financial assets	Other non-invested assets

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第 3 條

用作支持使用對配調整的負債的總資產		
投資資產		非投資資產
合資格資產	非合資格資產	
第 1 欄	第 2 欄	第 3 欄
在退休計劃帳戶結餘持有的資產 (只包括固定收入部分)	在退休計劃帳戶結餘持有的資產 (固定收入部分除外)	
組合投資 (只包括固定收入部分)	其他非合資格資產	

- (2) 在按照第 (1) 款將資產分類時，對於適用保險人持有的任何可換股債券，如果按該債券的條款與條件，該債券可按該保險人的酌情權轉換，則該保險人可將該債券歸類為公司債券 (以及為第 (1) 款表 1 的合資格資產)。為免產生疑問，如果按該債券的條款與條件，該債券可按該發行人或任何第三方的酌情權轉換或在某情況下自動轉換 (例如或然可換股債券的情況)，則該保險人須將該可換股債券視為股權 (並將其歸類為第 (1) 款表 1 的非合資格資產)。
- (3) 在計算對配調整以便就對配調整組合內的長期保險負債作出估值時，就本附表的第 5 至 10 條而言，適用保險人須豁除其持有用於覆蓋或支持不使用對配調整的負債的資產。

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Total assets used to support the liabilities that are subject to matching adjustment		
Invested assets		Non-invested assets
Eligible assets	Non-eligible assets	
Column 1	Column 2	Column 3
Assets held for retirement schemes account balances (fixed income component only)	Assets held for retirement schemes account balances (other than fixed income component)	
Portfolio investment (fixed income component only)	Other non-eligible assets	

- (2) For purpose of classifying assets in accordance with subsection (1), in relation to any convertible bond it holds, an applicable insurer may classify the bond as a corporate bond (and as an eligible asset in Table 1 of subsection (1)), if, under the terms and conditions of the bond, the bond is convertible at the discretion of the insurer. To avoid doubt, if under its terms and conditions, the bond is convertible at the discretion of the issuer or a third party or is automatically triggered (for example, in the case of contingent convertible bonds), the insurer must treat the convertible bond as equities (and classify it as a non-eligible asset in Table 1 of subsection (1)).

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第 41R 章附表 5  
第 4 條Schedule 5  
Section 4S5-12  
Cap. 41R**4. 對配調整組合中附有贖回權的資產處理**

- (1) 在釐定對配調整以便為對配調整組合內的保險負債估值時，如對配調整組合中的合資格資產包括任何附有贖回權的合資格資產，該保險人須按照第 (2) 及 (3) 款處理該等資產。
- (2) 如果合資格資產附有的贖回權不是全額提前贖回權，該保險人須在預測該資產的現金流時，假設該資產會在該選擇權的首個可贖回日期被贖回。
- (3) 如果合資格資產附有的贖回權是全額提前贖回權，在第 (4) 款的規限下，該保險人須釐定該資產的全額提前贖回補償之利差，並且 ——
  - (a) 如果該全額提前贖回補償之利差少於或等於表 2 第 2 欄中列出的與該資產在表 2 第 1 欄所述的信用評級等級相對應的適用最高全額提前贖回補償之利差，則該保險人在釐定對配調整時，須全數認可該資產的價值及來自該資產的現金流；或
  - (b) 如果該全額提前贖回補償之利差超出表 2 第 2 欄中列出的與該資產在表 2 第 1 欄所述的信用評級等級相對應的適用最高全額提前贖回補償之利差，則該保險人須採取以下其中一項 ——
    - (i) 在預測該資產的現金流時，假設該資產會在首個可贖回日期被贖回；或
    - (ii) 在釐定對配調整時，只認可該資產部分的市場價值，做法是將該市場價值乘以 X 與 Y 的比率，其中 ——

**4. Treatment of assets in MA portfolio with call options**

- (3) In calculating the matching adjustment for valuing long term insurance liabilities in an MA portfolio, the applicable insurer must exclude assets held by the insurer to cover or support liabilities that are not subject to matching adjustment for purposes of sections 5 to 10 of this Schedule.
- (1) If the eligible assets within an MA portfolio include any eligible assets with embedded call options, for the purpose of determining the matching adjustment to be applied when valuing the insurance liabilities in the MA portfolio, the insurer must treat such assets in accordance with subsections (2) and (3).
  - (2) If the call option embedded in the eligible asset is not a make-whole call option, the insurer must project the cash flows for the asset on the assumption that the asset will be redeemed at the first callable date of the option.
  - (3) If the call option embedded in the eligible asset is a make-whole call option, subject to subsection (4), the insurer must determine the make-whole call spread of the asset and—
    - (a) if the make-whole call spread is less than or equal to the applicable maximal make-whole call spread stated in column 2 of Table 2 corresponding to the credit rating band in column 1 of Table 2 for the asset, the insurer must recognize the value of such asset and cash flows from such asset in full in determining the matching adjustment; or
    - (b) if the make-whole call spread exceeds the applicable maximal make-whole call spread stated in column 2 of Table 2 corresponding to the credit rating band in column 1 of Table 2 for the assets, the insurer must either—

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第 41R 章附表 5  
第 4 條

- (A) X 是按個別資產的全額提前贖回補償之利差而釐定的估值日贖回價數額；
- (B) Y 是按最高全額提前贖回補償之利差而釐定的估值日贖回價數額，
- 並根據該資產部分認可的市場價值，調整該資產的預測現金流 (無須對資產利差及資產存續期作出任何調整)。

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- (i) project the cash flows for the asset on the assumption that the asset will be redeemed at the first callable date; or
- (ii) only partially recognize the market value of the asset in determining the matching adjustment by multiplying the market value with the ratio of X to Y, where—
- (A) X is the amount of valuation date call price determined according to make-whole call spread of individual asset; and
- (B) Y is the amount of valuation date call price determined according to maximal make-whole call spread,
- and adjust the projected cash flows for the asset based on partial recognition of the market value of the asset (without any adjustment to asset spread and asset duration).

表 2

按信用評級等級計算的最高全額提前贖回補償之利差

第 1 欄	第 2 欄
信用評級等級	最高全額提前贖回補償之利差 (基準點)
1	30
2	40
3	60
4 或以下	80

Table 2

Maximal Make-whole Call Spread by Credit Rating Band

Column 1	Column 2
Credit rating band	Maximal make-whole call spread (in basis points)
1	30
2	40
3	60
4 or below	80



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第 5 條

- (4) 如果合資格資產附有的贖回權是全額提前贖回權，而保險人不能識別該資產的全額提前贖回補償之利差，則該保險人須根據直至該選擇權的首個可贖回日期為止的現金流預測，計算對配調整。

## 5. 經調整利差的釐定

- (1) 本條適用於適用保險人釐定本附表第 1(2) 條的對配調整公式中的經調整利差。
- (2) 為了釐定第 (1) 款所述的經調整利差，適用保險人須使用以下公式，根據該等合資格資產的資產利差 (下文以利差<sub>i</sub>表示) 減去風險修正率 (下文以 RC<sub>i</sub> 表示) 後的加權平均數，推算對配調整組合中該等合資格資產的經調整利差——

$$\text{經調整利差} = \sum_{\text{合資格資產 } i} \omega_i \times (\text{利差}_i - \text{RC}_i)$$

其中——

ω<sub>i</sub> 表示根據該等合資格資產的信用評級等級及到期期限組別，分配予該等合資格資產的權重，其中——

- (a) 權重是按以下比例釐定：該資產組別的市場價值乘以該資產組別的資產存續期，除以總合資格資產的市場價值乘以總合資格資產的資產存續期；及
- (b) 合資格資產的到期期限組別是按表 3 所列的合資格資產距離到期日 (以年計算) 的剩餘年期釐定的。

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- (4) If the call option embedded in the eligible asset is a make-whole call option and the insurer cannot identify the make-whole call spread of the asset, the insurer must calculate the matching adjustment based on the projection of cash flows up to the first callable date of the option.

## 5. Determination of adjusted spread

- (1) This section applies to the determination by an applicable insurer of the adjusted spread in the matching adjustment formula in section 1(2) of this Schedule.
- (2) For the purpose of determining the adjusted spread mentioned in subsection (1), an applicable insurer must derive the adjusted spread for the eligible assets in the MA portfolio, based on the weighted average of the asset spread (denoted as spread<sub>i</sub> below) minus a risk correction (denoted as RC<sub>i</sub> below) for the eligible assets, using the following formula—

$$\text{Adjusted spread} = \sum_{\text{eligible assets } i} \omega_i \times (\text{spread}_i - \text{RC}_i)$$

where—

ω<sub>i</sub> denotes the weight assigned to the eligible assets, based on the credit rating band and the maturity bucket of the eligible assets, where—

- (a) the weight is determined by the proportion of the asset group's market value multiplied by the asset duration of the asset group to total eligible assets' market value multiplied by the asset duration of total eligible assets; and
- (b) maturity bucket of eligible assets is determined according to the remaining term to maturity of the eligible assets in years, stated in Table 3.

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第 5 條Schedule 5  
Section 5S5-18  
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表 3

## 到期期限組別

少於或等於 5 年  
 多於 5 年少於或等於 10 年  
 多於 10 年少於或等於 15 年  
 多於 15 年少於或等於 20 年  
 多於 20 年少於或等於 25 年  
 多於 25 年少於或等於 30 年  
 多於 30 年

利差<sub>i</sub>指適用保險人持有的合資格資產的相對應的信用評級等級及到期期限組別的資產利差，而為免產生疑問，計算利差時應包括負利差，並且下限不應為零；

$RC_i$  表示根據該等合資格資產相對應的信用評級等級，從而對該等合資格資產的資產利差應用的風險修正率，而風險修正率指資產利差的百分率，代表違責的平均發生概率及該等合資格資產的降級成本，而該等合資格資產的經調整利差是按照第 (3) 及 (4) 款計算和釐定。

- (3) 在第 (4) 款的規限下，第 (2) 款公式中的風險修正率是——
- 如合資格資產是由某司法管轄區發行的政府債券，而其發行的政府債券用於推算附表 4 表 1 所列的指明無風險收益率曲線，並且以該相對應的指明貨幣計值，則為零基準點；或
  - 如合資格資產並非屬 (a) 段所述的情況，則風險修正率是將有關百分率應用於該等合資格資產的資產利差 ( 在第 (2) 款的公式中以利差<sub>i</sub> 表示 )，其中該有關百分率是表 4 第 2 欄中與該等合資格資產在表 4 第 1 欄所述的信用評級等級相對應的百分率。

Table 3

## Maturity Bucket Grouping

Less than or equal to 5 years  
 Larger than 5 years less than or equal to 10 years  
 Larger than 10 years less than or equal to 15 years  
 Larger than 15 years less than or equal to 20 years  
 Larger than 20 years less than or equal to 25 years  
 Larger than 25 years less than or equal to 30 years  
 Larger than 30 years

Spread<sub>i</sub> denotes the asset spread for the eligible assets held by applicable insurer with corresponding credit rating band and the maturity bucket, and to avoid doubt, negative spreads should be included in the calculation and should not be floored at zero; and

$RC_i$  denotes the risk correction to be applied to the asset spread of the eligible assets based on the corresponding credit rating band of the eligible assets, and the risk correction refers to a percentage of the asset spread that represents the average probability of default and cost of downgrade of the eligible assets for which the adjusted spread is being calculated and is determined in accordance with subsections (3) and (4).

- (3) Subject to subsection (4), the risk correction in the formula in subsection (2), is—

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- (a) zero basis points for eligible assets which are government bonds issued by jurisdictions whose government bonds are used to derive specified risk-free yield curves set out in Table 1 of Schedule 4 and are denominated in that corresponding specified currency; or
- (b) in the case of eligible assets other than those mentioned in paragraph (a), determined by applying the relevant percentage to the asset spread for the eligible assets (denoted as  $\text{Spread}_i$  in the formula in subsection (2)), where the relevant percentage is the percentage in column 2 of Table 4 corresponding to the credit rating band in column 1 of Table 4 for the eligible assets.

表 4

按信用評級等級釐定並以資產利差百分率表達的風險修正率

第 1 欄	第 2 欄
信用評級等級	風險修正率 ( 資產利差百分率 )
1	11%
2	14%
3	20%
4 或以下	22%

- (4) 對於對配調整組合中信用評級等級為 5 或以下或無評級的合資格資產，該等資產的加權平均利差可納入第 (2) 款的公式以釐定經調整利差，但受以下限制 ——

Table 4

Risk Correction in Terms of a Percentage of Asset Spread by Credit Rating Band

Column 1	Column 2
Credit rating band	Risk Correction (percentage of asset spread)
1	11%
2	14%
3	20%
4 or below	22%

- (4) For eligible assets in the MA portfolio with a credit rating band of 5 or below, or which are unrated, the weighted average spread for such assets which can be included in the

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- (a) 該等資產的加權平均利差不得超過對配調整組合中信用評級等級為 4 的債券的加權平均利差；或
- (b) 如對配調整組合中沒有信用評級等級為 4 的債券或未能提供該等債券的資產利差，則有關資產的加權平均利差不得超過對配調整組合中緊接在信用評級等級 4 以上的較高等級且能提供資產利差的債券的加權平均利差；或
- (c) 如對配調整組合中沒有信用評級等級為 4 或以上的債券，則該等資產的加權平均利差須設為零。

**6. 適用比率的釐定**

- (1) 本條適用於適用保險人釐定本附表第 1(2) 條的對配調整公式中的適用比率。
- (2) 為了釐定第 (1) 款所述的適用比率，適用保險人須使用以下公式，將可預測性因子 (根據本附表第 7 條釐定) 及存續期因子 (根據本附表第 8 條釐定) 相乘——

適用比率 = 可預測性因子 × 存續期因子。

**7. 可預測性因子的釐定**

- (1) 可預測性因子是按以下公式釐定，為 1 減去最大累計現金流缺口百分率，並設下限為零——

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formula in subsection (2) to determine adjusted spread is subject to the following—

- (a) the weighted average spread for such assets is capped by the weighted average spread of bonds in the MA portfolio with a credit rating band of 4; or
- (b) where there are no such bonds with a credit rating band of 4 in the MA portfolio or the asset spread of such bonds is not available, the weighted average spread for the relevant assets is capped by the weighted average spread of bonds in the MA portfolio with the credit rating band next higher than credit rating band 4 for which an asset spread is available; or
- (c) the weighted average spread for such assets is set at zero if there are no bonds in the MA portfolio with a credit rating band of 4 or above.

**6. Determination of the application ratio**

- (1) This section applies to the determination by an applicable insurer of the application ratio in the matching adjustment formula in section 1(2) of this Schedule.
- (2) For the purpose of determining the application ratio mentioned in subsection (1), an applicable insurer must multiply a predictability factor (as determined under section 7 of this Schedule) and a duration factor (as determined under section 8 of this Schedule), using the following formula—

Application ratio = predictability factor × duration factor.

**7. Determination of predictability factor**

- (1) The predictability factor is determined as 1 minus the largest accumulated cash flow shortfall percentage, floored at zero, using the following formula—

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第 41R 章附表 5  
第 7 條Schedule 5  
Section 7S5-24  
Cap. 41R

可預測性因子 =

 $\text{Max}(0, 1 - \text{最大累計現金流缺口百分率})$ 

其中 ——

最大累計現金流缺口百分率是按照第 (2) 款計算。

- (2) 就第 (1) 款的公式而言，最大累計現金流缺口百分率是按照第 (3)、(4) 及 (5) 款在下述情景所釐定的最大累計現金流缺口百分率的最大值 ——
- (a) 基本情景；
  - (b) 第 59 條所述的退保上升情景；及
  - (c) 第 59 條所述的大規模退保情境。
- (3) 就第 (2) 款而言並在第 (5) 款的規限下，在計算最大累計現金流缺口百分率時，適用保險人須 ——
- (a) 使用以下公式作每年的預測，就第 (2) 款所述的每個情景，預測該保險人在截至最終流動點的期間內，每年終結時的剩餘現金結餘 ——

年終時的剩餘現金結餘 =

年初時的剩餘現金結餘 + 該年的資產現金流流入 – 該年的資產現金流流出；

- (b) 如根據 (a) 段計算的任何年度的剩餘現金結餘是負數，則將該負數剩餘現金結餘的絕對值視為一個累計現金流缺口；
- (c) 根據合資格資產中佔最大部分的主要計值貨幣，使用有關指明無風險收益率曲線，計算 (b) 段的每個累計現金流缺口的現值；
- (d) 以 (c) 段計算的累計現金流缺口現值中的最大現值作為其最大累計現金流缺口；及
- (e) 計算以 (d) 段所得的數額為該對配調整組合中合資格資產總市場價值的百分比。

Predictability factor =

 $\text{Max}(0, 1 - \text{largest accumulated cash flow short fall percentage})$ 

where——

largest accumulated cash flow shortfall percentage is calculated in accordance with subsection (2).

- (2) For the purposes of the formula in subsection (1), the largest accumulated cash flow shortfall percentage is the maximum of the largest accumulated cash flow shortfall percentage determined in accordance with subsections (3), (4) and (5) under the following scenarios—
- (a) base scenario;
  - (b) lapse up scenario as described under rule 59; and
  - (c) mass lapse scenario as described under rule 59.
- (3) For the purposes of subsection (2), and subject to subsection (5), to calculate the largest accumulated cash flow shortfall percentage, an applicable insurer must—
- (a) project its excess cash balance at the end of each year during the period up to the last liquid point for each scenario in subsection (2), using the following formula for each year of projection—

Excess cash balance at year-end =

excess cash balance at beginning of year + asset cash in flow for the year – liability cash out flow for the year;

- (b) if the excess cash balance for any given year calculated under paragraph (a) is negative, regard the absolute value of that negative excess cash balance as an accumulated cash flow shortfall;
- (c) calculate the present value of each accumulated cash flow shortfall from paragraph (b) using the relevant specified risk-free yield curve, based on the major



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第 41R 章附表 5  
第 7 條Schedule 5  
Section 7S5-26  
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- (4) 就第 (3)(a) 款而言，最終流動點釐定為最長的最終流動點，此乃根據該適用保險人在該對配調整組合中使用對配調整的長期保險負債所計值的貨幣，但不包括在對配調整組合中佔使用對配調整的長期保險負債少於 1% 並以任何貨幣計值的長期保險負債。
- (5) 在釐定第 (3) 款的累計現金流缺口時，有關現金流的要求如下——
- (a) 年度資產現金流只包括來自合資格資產的現金流、保險合約收取的保費、使用對配調整的保險負債、以及剩餘現金結餘的投資回報，但不反映資產買賣引致的任何現金流；
  - (b) 可贖回債券的現金流 (不包括只附有全額提前贖回權的債券)，並且在作出預測時，須假定該等債券將於首個可贖回日期被贖回；
  - (c) 不包括用於支持不使用對配調整的負債的資產所引致的現金流；
  - (d) 保費現金流可包括合約訂明的定額保費、附有保費假期特點的保費 (並考慮保費假期的假設)，及來自高度可預測之可調整保費產品的保費；
  - (e) 任何保單持有人有酌情權支付的靈活額外保費，均不包括在保費現金流之內；
  - (f) 已列入該適用保險人資產的一部分的預付保費，均不包括在保費現金流之內；
  - (g) 資產現金流包括按合資格資產的主要貨幣無風險遠期利率計算的剩餘現金結餘所得的投資回報；及
  - (h) 負債現金流只包括保證負債現金流流出。
- (6) 在本條內——

**保費假期特點 (premium holiday feature)** 指保險合約的一項特點，容許保單持有人在特定期間內暫停繳付保費；

- currency in which the largest portion of eligible assets is denominated;
- (d) take the largest present value of accumulated cash flow shortfall calculated in paragraph (c) as its largest accumulated cash flow shortfall; and
  - (e) calculate the amount from paragraph (d) as a percentage of the total market value of eligible assets in the MA portfolio.
- (4) For the purposes of subsection (3)(a), the last liquid point is determined as the longest last liquid point, based on the currencies in which the applicable insurer's long term insurance liabilities in the MA portfolio subject to matching adjustment are denominated, excluding long term insurance liabilities denominated in any currency which makes up less than 1% of the long term insurance liabilities in the MA portfolio subject to matching adjustment.
- (5) The requirements relating to the cash flows in determining accumulated cash flow shortfall for subsection (3) are that—
- (a) annual asset cash flows only include cash flows from the eligible assets, premium received in respect of contracts of insurance, the insurance liabilities of which are subject to matching adjustment, and investment return on excess cash balance, without reflecting any cash flows arising from asset sales and purchases;
  - (b) cash flows of callable bonds exclude bonds with only make-whole call options, and must be projected assuming the bonds will be redeemed at the first callable date;
  - (c) cash flows arising from assets used to support liabilities that are not subject to matching adjustment are excluded;
  - (d) premium cash flows may include contractually fixed premiums, premiums subject to premium holiday



S5-27  
第 41R 章附表 5  
第 8 條Schedule 5  
Section 8S5-28  
Cap. 41R

**最終流動點** (last liquid point) 就釐定可預測性因子而言，如該貨幣是附表 4 表 1 第 1 欄指明的貨幣，則指附表 4 表 1 第 5 欄指明的最終流動點，否則指 30 年。

feature (with the consideration of premium holiday assumptions), and premiums from adjustable premium products that are highly predictable;

- (e) any flexible top-up premiums which are at the discretion of the policy holders are excluded from premium cash flows;
- (f) prepaid premiums already included as part of the applicable insurer's assets are excluded from premium cash flows;
- (g) asset cash flows include investment returns on the excess cash balance at the risk-free forward rate of the major currency of the eligible assets; and
- (h) liability cash flows only include guaranteed liability cash outflow.

(6) In this section—

**last liquid point** (最終流動點), for the purpose of determining predictability factor, means the last liquid point as specified under column 5 of Table 1 of Schedule 4 if the currency is a currency specified under column 1 of Table 1 of Schedule 4, or 30 years if otherwise;

**premium holiday feature** (保費假期特點) means a feature of a contract of insurance that allows the policy holder to stop paying premiums for a specific period of time.

## 8. 存續期因子的釐定

- (1) 為了使用本附表第 6(2) 條的公式釐定適用比率，存續期因子須顧及對配調整組合中合資格資產的資產價格存續期與使用對配調整的長期保險負債的負債價格存續期之間的比率，並設上限為合資格資產百分比，下限為零，而存續期因子按以下公式計算——

## 8. Determination of duration factor

- (1) For the purpose of determining the application ratio using the formula in section 6(2) of this Schedule, the duration factor takes into account the ratio of asset dollar duration of eligible assets in the MA portfolio to liability dollar duration of long term insurance liabilities that are subject to matching adjustment, is capped at the eligible asset percentage and is

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第 41R 章附表 5  
第 8 條

$$\text{存續期因子} = \text{Max} \left[ 0, \text{Min} \left( \frac{\text{合資格資產}}{\text{百分比}}, \frac{\text{資產價格}}{\text{負債價格}} \right) \right]$$

其中 ——

**合資格資產百分比** (eligible asset percentage) 指對配調整組合中合資格資產佔用於支持該等使用對配調整的長期保險負債的總投資資產的部分，以百分率表示並且上限為 100%；

**負債價格存續期** (liability dollar duration) 指保險負債的有效存續期，乘以該等負債以經過估計對配調整後的指明無風險收益率曲線貼現後的現時估計值，其中估計對配調整是根據第 (2) 款的規定下而釐定；

**資產價格存續期** (asset dollar duration) 指合資格資產的加權平均存續期乘以合資格資產的市場價值。

- (2) 在釐定第 (1) 款中**負債價格存續期**的定義所述的估計對配調整時，適用保險人 ——
- 可使用任何適當的方法作出該項釐定，但估計對配調整與最終對配調整之間的差額不得超過 10 個基準點；及
  - 在計算 (a) 段所述的最終對配調整時，不得直接採用估值日前之申報期間的長期保險負債的現時估計值，並且須按照第 15 條釐定其長期保險負債的現時估計值。

Schedule 5  
Section 8S5-30  
Cap. 41R

floored at zero, and the duration factor is calculated by the following formula—

$$\text{Duration factor} = \text{Max} \left[ 0, \text{Min} \left( \frac{\text{eligible asset}}{\text{percentage}}, \frac{\text{asset dollar}}{\text{liability dollar}} \right) \right]$$

where—

**asset dollar duration** (資產價格存續期) means the weighted average duration for the eligible assets, multiplied by the market value of eligible assets;

**eligible asset percentage** (合資格資產百分比) means the portion of eligible assets to the total invested assets used to support the long term insurance liabilities that are subject to matching adjustment in a MA portfolio, expressed as a percentage and capped at 100%;

**liability dollar duration** (負債價格存續期) means the effective duration of the insurance liabilities, multiplied by the current estimate for such liabilities discounted by the specified risk-free yield curves, adjusted by an estimated matching adjustment determined in accordance with subsection (2).

- (2) For the purpose of determining the estimated matching adjustment in the definition of **liability dollar duration** in subsection (1), an applicable insurer—
- may make such determination using any appropriate method, provided that the difference between the estimated matching adjustment and the final matching adjustment is no more than 10 basis points; and
  - must not directly adopt a current estimate of long term insurance liabilities from reporting periods before the valuation date and must determine its current estimate of long term insurance liabilities in accordance with rule

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第 41R 章附表 5  
第 9 條Schedule 5  
Section 9S5-32  
Cap. 41R

15 to calculate the final matching adjustment mentioned in paragraph (a).

## 9. 固定訂明利差組成部分

- (1) 本條適用於適用保險人，按照以下公式，釐定本附表第 1(2) 條的對配調整公式中的固定訂明利差組成部分——

$$\text{固定訂明利差組成部分} = \frac{\text{加權固定訂明利差}}{\text{訂明利差}} \times \text{可預測性因子} \times \text{Max} \left[ \text{Min} \left( 20\%, \text{合資格資產百分比} - \frac{\text{資產價格存續期}}{\text{負債價格存續期}} \right), 0 \right]$$

其中——

加權固定訂明利差乃按照第 (2) 款釐定；

可預測性因子乃按照本附表第 7 條釐定；及

合資格資產百分比、資產價格存續期及負債價格存續期乃按照本附表第 8(1) 條釐定。

- (2) 就第 (1) 款的公式而言，在第 (3) 及 (4) 款的規限下，加權固定訂明利差以下述方式推算——
- (a) 在表 5 中按該等合資格資產相對應的到期期限組別及信用評級等級，識別該等合資格資產的固定訂明利差；

表 5

## 9. Constant prescribed spread component

- (1) This section applies to the determination by an applicable insurer of the constant prescribed spread component in the matching adjustment formula in section 1(2) of this Schedule, in accordance with the following formula—

$$\text{Constant prescribed spread component} = \frac{\text{weighted constant prescribed spread}}{\text{prescribed spread}} \times \text{predictability factor} \times$$

$$\text{Max} \left[ \text{Min} \left( 20\%, \text{eligible asset percentage} - \frac{\text{asset dollar duration}}{\text{liability dollar duration}} \right), 0 \right]$$

where—

weighted constant prescribed spread is determined in accordance with subsection (2);

predictability factor is determined in accordance with section 7 of this Schedule; and

eligible asset percentage, asset dollar duration and liability dollar duration are determined in accordance with section 8(1) of this Schedule.

- (2) For the purposes of the formula in subsection (1), subject to subsections (3) and (4), the weighted constant prescribed spread is derived by—
- (a) identifying the constant prescribed spreads in Table 5 for the eligible assets corresponding to the maturity bucket and the credit rating band of the eligible assets;

Table 5

S5-33  
第 41R 章附表 5  
第 9 條Schedule 5  
Section 9S5-34  
Cap. 41R按信用評級等級及到期期限組別識別以基準點表達  
的固定訂明利差

到期期限 組別	信用評級等級			
	1	2	3	4 或以 下
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄
0-5 年	20	30	45	60
5-10 年	35	45	60	70
10-15 年	40	50	65	80
15-20 年	50	60	75	90
20-25 年	50	60	75	90
25-30 年	50	60	75	90
30+ 年	50	60	75	90

- (b) 根據該等合資格資產相對應的信用評級等級，從 (a) 段識別的固定訂明利差中，減去該等合資格資產的風險修正率按本附表第 5(3) 條所訂明；及
- (c) 根據在每項信用評級等級及到期期限組別中代表該等合資格資產的權重，計算固定訂明利差減去風險修正率後的加權平均數，其中權重是該資產組別的市場價值乘以該資產組別的資產存續期，與該總合資格資產的市場價值乘以總合資格資產的資產存續期兩者之間的比例。
- (3) 儘管第 (2) 款表 5 列出的固定訂明利差，由某司法管轄區發行的政府債券，而該司法管轄區發行的政府債券乃被用於推算附表 4 表 1 中列出的指明無風險收益率曲線，其固定訂明利差須設為零。

Constant Prescribed Spreads in Basis Points by  
Credit Rating Band and Maturity Bucket

Maturity bucket	Credit rating band			
	1	2	3	4 or below
Column 1	Column 2	Column 3	Column 4	Column 5
0-5 Years	20	30	45	60
5-10 Years	35	45	60	70
10-15 Years	40	50	65	80
15-20 Years	50	60	75	90
20-25 Years	50	60	75	90
25-30 Years	50	60	75	90
30+ Years	50	60	75	90

- (b) subtracting from the constant prescribed spreads identified in paragraph (a), the risk correction as prescribed under section 5(3) of this Schedule in respect of the eligible assets based on the corresponding credit rating band of the eligible assets; and
- (c) calculating the weighted average of the constant prescribed spreads minus the risk correction, based on the weight of the eligible assets represented in each credit rating band and maturity bucket, where the weight is the proportion of the market value of the asset group multiplied by the asset duration of the asset group to the

S5-35  
第 41R 章附表 5  
第 10 條

- (4) 如按照本附表第 5 條計算的資產利差低於按照第 (2) 款計算的加權固定訂明利差，則就第 (1) 款的公式而言，按照本附表第 5 條計算的資產利差將被視為加權固定訂明利差。

## 10. 具資格長期調整

- (1) 本條適用於適用保險人釐定本附表第 1(2) 條對配調整公式中的具資格長期調整，而就符合第 24(3) 條所述準則的對配調整組合而言，具資格長期調整是因在對配調整組合中持有股權及房產資產而獲確認超過無風險收益率曲線的利差。
- (2) 具資格長期調整是根據以下公式釐定——

$$\text{具資格長期調整}_{\text{每個對配調整組合}} = \text{長期調整} \times \text{股權及房產比例}_{\text{每個對配調整組合}}$$

其中——

長期調整訂明為 100 個基準點；及

股權及房產比例是在對配調整組合中股權及房產資產的比例，並為以下較低者——

- (a) 對配調整組合中股權及房產資產的市場價值與投資資產的總市場價值兩者之間的比率；及

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Section 10S5-36  
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market value of total eligible assets multiplied by the asset duration of total eligible assets.

- (3) Despite the constant prescribed spreads set out in Table 5 of subsection (2), the constant prescribed spread for government bonds issued by jurisdictions whose government bonds are used to derive specified risk-free yield curves set out in Table 1 of Schedule 4 is zero.
- (4) If the asset spread calculated in accordance with section 5 of this Schedule is below the weighted constant prescribed spread calculated in accordance with subsection (2), the asset spread calculated in accordance with section 5 of this Schedule will be taken as the weighted constant prescribed spread for the purposes of the formula under subsection (1).

## 10. Qualified LTA

- (1) This section applies to the determination by an applicable insurer of the qualified LTA in the matching adjustment formula in section 1(2) of this Schedule which is the spread above risk-free yield curve recognized for holding equity and property assets in an MA portfolio for MA portfolios that meet the criteria in rule 24(3).
- (2) The qualified LTA is determined by the following formula—

$$\text{Qualified LTA}_{\text{each MA portfolio}} = \text{long term adjustment} \times \text{equity and property proportion}_{\text{each MA portfolio}}$$

where—

long term adjustment is prescribed to be 100 basis points; and

equity and property proportion is the proportion of equity and property assets in the matching adjustment portfolio that is the lower of—

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第 41R 章附表 5  
第 10 條

- (b) 使用以下公式計算股權及房產比例的上限——

$$\text{股權及房產比例的上限} = \frac{\text{貼現後的年期超過三十年的負債現金流流出之總和}}{\text{貼現後的所有年期的總負債現金流流出之總和}}$$

其中適用保險人須根據其最大部分使用對配調整的保險負債計值所用的指明貨幣之有關的指明無風險收益率曲線，貼現其負債現金流流出。

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Section 10S5-38  
Cap. 41R

- (a) the ratio of market value of equity and property assets to total market value of invested assets in the MA portfolio; and
- (b) cap on equity and property proportion using the formula below—

$$\text{Cap on equity and property proportion} = \frac{\text{sum of discounted liability cash outflows over 30 years}}{\text{sum of total discounted liability cash outflows for all years}}$$

where an applicable insurer must discount its liability cash outflows by using relevant specified risk-free yield curve, based on the specified currency in which the largest portion of the insurer's insurance liabilities subject to matching adjustment is denominated.



S6-1  
第 41R 章附表 6  
第 1 條Schedule 6  
Section 1S6-2  
Cap. 41R

## 附表 6

[ 第 2 條 ]

## 信用評級等級

## 1. 釋義

就本附表而言 ——

**指明評級機構** (specified rating agency) 指本附表第 3(1) 條表 1 所指明的評級機構；

**數據歷史** (data history) 指某信用評級機構已發布累計違責率數據的年數。

## 2. 本規則要求的信用評級等級的釐定

如本規則要求適用保險人釐定某工具或某方的信用評級等級，該保險人須按照本附表，釐定該工具或該方（視屬何情況而定）的信用評級等級。

## 3. 使用指明信用評級機構的信用評級

- (1) 在第 (2) 款的規限下，如某工具或某方（視屬何情況而定）已獲指明評級機構編配某信用評級，適用保險人須按照表 1 將該工具或該方的信用評級對應相關信用評級等級，以釐定該工具或該方的信用評級等級。

## Schedule 6

[r. 2]

## Credit Rating Band

## 1. Interpretation

For this Schedule—

**data history** (數據歷史) means the number of years for which a credit rating agency has published cumulative default rates data;

**specified rating agency** (指明評級機構) means a rating agency specified in Table 1 of section 3(1) of this Schedule.

## 2. Determination of credit rating band required by these Rules

Where an applicable insurer is required by these Rules to determine the credit rating band of an instrument or a party, the insurer must determine the credit rating band for the instrument or party as the case may be, in accordance with this Schedule.

## 3. Use of credit rating of a specified rating agency

- (1) Subject to subsection (2), if a credit rating has been assigned to an instrument or party, as the case may be, by a specified rating agency, an applicable insurer must determine the credit rating band for the instrument or party by mapping the credit rating to the credit rating band in accordance with Table 1.

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表 1  
信用評級等級的配對

信用評級等級		指明評級機構					
		標普全球 評級	穆迪投資 者服務	惠譽評級	A.M. Best Company, Inc	日本格付 研究所株 式會社	Morningstar DBRS
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄	第 7 欄	第 8 欄
長期評級	1	AAA	Aaa	AAA	aaa	AAA	AAA
	2	AA+ 至 AA-	Aa	AA	aa	AA	AA
	3	A+ 至 A-	A	A	a	A	A
	4	BBB+ 至 BBB-	Baa	BBB	bbb	BBB	BBB
	5	BB+ 至 BB-	Ba	BB	bb	BB	BB
	6	B+ 至 B-	B	B	b	B	B
	7	CCC 及以 下	Caa 及以 下	CCC 及以 下	ccc 及以 下	CCC 及以 下	CCC 及以 下

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Table 1  
Credit Rating Band Mapping

Credit rating band		Specified rating agency					
		S&P Global Ratings	Moody's Investors Service	Fitch Ratings	A.M. Best Company, Inc.	Japan Credit Rating Agency, Ltd.	Morningstar DBRS
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Long-term rating	1	AAA	Aaa	AAA	aaa	AAA	AAA
	2	AA+ to AA-	Aa	AA	aa	AA	AA
	3	A+ to A-	A	A	a	A	A
	4	BBB+ to BBB-	Baa	BBB	bbb	BBB	BBB
	5	BB+ to BB-	Ba	BB	bb	BB	BB
	6	B+ to B-	B	B	b	B	B
	7	CCC and lower	Caa and lower	CCC and lower	ccc and lower	CCC and lower	CCC and lower

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信用評級等級		指明評級機構					
		標普全球 評級	穆迪投資 者服務	惠譽評級	A.M. Best Company, Inc	日本格付 研究所株 式會社	Morningstar DBRS
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄	第 7 欄	第 8 欄
短期評級	1	不適用	不適用	不適用	不適用	不適用	不適用
	2	A-1	P-1	F1	AMB-1+	J-1	R-1
	3	A-2	P-2	F2	AMB-1-	J-2	R-2
	4	A-3	P-3	F3	AMB-2 至 AMB-3	J-3	R-3
	5	不適用	不適用	不適用	AMB-4	不適用	不適用
	6	B	NP	B	不適用	NJ	R-4
	7	C 及以下	不適用	C 及以下	不適用	不適用	R-5 及以下

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Credit rating band		Specified rating agency					
		S&P Global Ratings	Moody's Investors Service	Fitch Ratings	A.M. Best Company, Inc.	Japan Credit Rating Agency, Ltd.	Morningstar DBRS
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Short-term rating	1	N/A	N/A	N/A	N/A	N/A	N/A
	2	A-1	P-1	F1	AMB-1+	J-1	R-1
	3	A-2	P-2	F2	AMB-1-	J-2	R-2
	4	A-3	P-3	F3	AMB-2 to AMB-3	J-3	R-3
	5	N/A	N/A	N/A	AMB-4	N/A	N/A
	6	B	NP	B	N/A	NJ	R-4
	7	C and lower	N/A	C and lower	N/A	N/A	R-5 and lower

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信用評級等級		指明評級機構					
		標普全球 評級	穆迪投資 者服務	惠譽評級	A.M. Best Company, Inc	日本格付 研究所株 式會社	Morningstar DBRS
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄	第 7 欄	第 8 欄
財務實力 評級	1	AAA	Aaa	AAA	不適用	不適用	不適用
	2	AA+ 至 AA-	Aa	AA	A++ 至 A+	不適用	不適用
	3	A+ 至 A-	A	A	A 至 A-	不適用	不適用
	4	BBB+ 至 BBB-	Baa	BBB	B++ 至 B+	不適用	不適用
	5	BB+ 至 BB-	Ba	BB	B 至 B-	不適用	不適用
	6	B+ 至 B-	B	B	C++ 至 C+	不適用	不適用
	7	CCC 及以 下	Caa 及以 下	CCC 及以 下	C 及以下	不適用	不適用

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Credit rating band		Specified rating agency					
		S&P Global Ratings	Moody's Investors Service	Fitch Ratings	A.M. Best Company, Inc.	Japan Credit Rating Agency, Ltd.	Morningstar DBRS
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Financial strength rating	1	AAA	Aaa	AAA	N/A	N/A	N/A
	2	AA+ to AA-	Aa	AA	A++ to A+	N/A	N/A
	3	A+ to A-	A	A	A to A-	N/A	N/A
	4	BBB+ to BBB-	Baa	BBB	B++ to B+	N/A	N/A
	5	BB+ to BB-	Ba	BB	B to B-	N/A	N/A
	6	B+ to B-	B	B	C++ to C+	N/A	N/A
	7	CCC and lower	Caa and lower	CCC and lower	C and lower	N/A	N/A

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- (2) 如某工具或某方獲多於一個指明評級機構編配多於一個信用評級，適用保險人須按照第 (1) 款表 1 中將該工具或該方的信用評級對應信用評級等級，以釐定該工具或該方的信用評級等級，並採用次高的信用評級等級。
- (3) 在第 (4) 款的規限下，如某工具或某方沒有獲指明評級機構編配信用評級，但獲另一具有涵蓋至少過去 7 年的數據歷史的評級機構編配信用評級，則適用保險人須按下述方式，釐定該工具或該方的信用評級等級——
- (a) 根據該評級機構為編配相同信用評級的某些工具或某方而發布的數據，釐定最近 3 年平均累計違責率；及
- (b) 根據該評級機構的數據歷史，按照表 2 以 (a) 段所釐定的最近 3 年平均累計違責率以對應信用評級等級。

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- (2) If more than one credit rating has been assigned to an instrument or a party by more than one specified rating agency, an applicable insurer must determine the credit rating band for the instrument or party by mapping the credit ratings assigned to the instrument or party to the credit rating band in accordance with Table 1 of subsection (1) and using the second highest credit rating band.
- (3) Subject to subsection (4), if an instrument or a party does not have a credit rating assigned to it by a specified rating agency, but has a credit rating assigned to it by another rating agency which has a data history covering at least the last 7 years, an applicable insurer must determine the credit rating band for the instrument or party by—
- (a) determining the most recent average 3-year cumulative default rate based on data published by the rating agency for the instruments or parties with the same credit rating assigned; and
- (b) mapping the most recent average 3-year cumulative default rate determined in paragraph (a) to the credit rating band in accordance with Table 2 based on the data history of the rating agency.

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**表 2**  
**3 年平均累計違責率與信用評級等級的配對**

第 1 欄	第 2 欄	第 3 欄
信用評級 等級	具有 20 年以上數 據歷史的評級機 構的 3 年平均累 計違責率	具有 7 至 20 年數 據歷史的評級機 構的 3 年平均累 計違責率
1	不適用	不適用
2	$0 \leq \text{CDR} \leq 0.15\%$	不適用
3	$0.15\% < \text{CDR} \leq 0.35\%$	$0 \leq \text{CDR} \leq 0.15\%$
4	$0.35\% < \text{CDR} \leq 1.20\%$	$0.15\% < \text{CDR} \leq 0.35\%$
5	$1.20\% < \text{CDR} \leq 10.00\%$	$0.35\% < \text{CDR} \leq 1.20\%$
6	$10.00\% < \text{CDR} \leq 25.00\%$	$1.20\% < \text{CDR} \leq 10.00\%$
7	$\text{CDR} > 25\%$	$\text{CDR} > 10\%$

其中 CDR 指 3 年平均累計違責率。

- (4) 如某工具或某方沒有獲指明評級機構編配信用評級，但獲多於一個其他評級機構編配多於一個信用評級，則適用保險人須使用第 (3) 款的方法，將該等其他機構編配予該工具或該方的每個信用評級以對應信用評級等級，以釐定該工具或該方的信用評級等級，並採用第 (3) 款表 2 所識別的次高的信用評級等級。

**Table 2**  
**Mapping of Average 3-year Cumulative Default Rate for Credit Rating Band**

Column 1	Column 2	Column 3
Credit rating band	Average 3-year cumulative default rate for rating agency with over 20 years of data history	Average 3-year cumulative default rate for rating agency with 7 to 20 years of data history
1	N/A	N/A
2	$0 \leq \text{CDR} \leq 0.15\%$	N/A
3	$0.15\% < \text{CDR} \leq 0.35\%$	$0 \leq \text{CDR} \leq 0.15\%$
4	$0.35\% < \text{CDR} \leq 1.20\%$	$0.15\% < \text{CDR} \leq 0.35\%$
5	$1.20\% < \text{CDR} \leq 10.00\%$	$0.35\% < \text{CDR} \leq 1.20\%$
6	$10.00\% < \text{CDR} \leq 25.00\%$	$1.20\% < \text{CDR} \leq 10.00\%$
7	$\text{CDR} > 25\%$	$\text{CDR} > 10\%$

where CDR means average 3-year cumulative default rate.

- (4) If an instrument or a party does not have a credit rating assigned to it by a specified rating agency, but has more than one credit rating assigned to it by more than one other rating



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- (5) 如本規則要求須對某工具釐定信用評級等級，且第 (1) 至 (4) 款適用於該目的，適用保險人須根據下述先後次序，並參考最有關的信用評級，釐定該工具的信用評級等級——
- (a) 該工具的發行信用評級；或
  - (b) 如該工具沒有發行信用評級，則發行該工具的一方的長期發行人信用評級。
- (6) 如本規則要求須對某方釐定信用評級等級，且第 (1) 至 (4) 款適用於該目的，適用保險人須根據下述先後次序，並參考最有關的信用評級，釐定該方的信用評級等級——
- (a) 如該方是保險人，則按該方的財務實力評級；或
  - (b) 如該方不是保險人或沒有財務實力評級，則該方的長期發行人信用評級。

#### 4. 信用評級等級的內部評估

- (1) 如某工具或某方沒有獲任何指明評級機構或其他評級機構編配信用評級，該保險人在獲得保監局按照第 (4) 款的規定下的批准，並且沒有受到保監局隨後按照第 (6) 款提出反對的情況下，可使用內部評估程序將某工具或某方

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agency, an applicable insurer must determine the credit rating band for the instrument or party by mapping the credit rating band for each such rating using the approach in subsection (3) and using the second highest credit rating band identified under Table 2 of subsection (3).

- (5) Where these Rules require a credit rating band to be determined for an instrument and subsections (1) to (4) apply for that purpose, an applicable insurer must determine the credit rating band for the instrument by reference to the most relevant credit rating, based on the following order of priority—
- (a) the issue credit rating of the instrument; or
  - (b) if there is no issue credit rating of the instrument, the long-term issuer credit rating of the party that issued the instrument.
- (6) Where these Rules require a credit rating band to be determined for a party and subsections (1) to (4) apply for that purpose, an applicable insurer must determine the credit rating band for the party by reference to the most relevant credit rating, based on the following order of priority—
- (a) if the party is an insurer, the financial strength rating of the party; or
  - (b) if the party is not an insurer or does not have a financial strength rating, the long-term issuer credit rating of the party.

#### 4. Internal assessment of credit rating band

- (1) If an instrument or a party does not have a credit rating assigned to it by a specified rating agency or by any other rating agency, the insurer, subject to obtaining approval from the Authority in accordance with subsection (4) and no subsequent objection having been made by the Authority

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第 4 條

- (視屬何情況而定) 的風險承擔，以對應本規則所指的適當的信用評級等級。
- (2) 為施行第 (1) 款，適用保險人如要取得第 (4) 款的批准，須按照第 (3) 款向保監局提出申請，並須繳付訂明費用。
  - (3) 根據第 (2) 款提出的申請須 ——
    - (a) 以書面提出；
    - (b) 包含 ——
      - (i) 保監局指明的內部評估程序的詳情；及
      - (ii) 在考慮保監局根據本條例第 133 條刊登和公布的指引後，保監局在考慮該申請時可能合理地要求的任何其他資料；及
    - (c) 送達保監局。
  - (4) 如有根據第 (2) 款提出的申請，保監局可向適用保險人發出書面通知，批准或拒絕該申請；如保監局批准該申請，可就該批准施加包括但不限於關於下述的任何條件 ——
    - (a) 該批准得以維持有效的期間；及
    - (b) 該保險人在其內部評估程序將某工具或某方 (視屬何情況而定) 的風險承擔以對應本規則所指的適當的信用評級等級時須應用的方法或方式。
  - (5) 適用保險人須在根據第 (4) 款取得保監局的批准後，及在該批准得以維持有效的期間 ——
    - (a) 在指明表格中所指明的期間內，向保監局提交其在指明表格中所指明與其使用內部評估程序的相關的資料；包括根據本條例第 133 條刊登和公布的指引下，保監局為監察該內部評估程序將風險承擔以對應適當的信用評級等級的持續有效性，而可能合理地要求的資料；及
    - (b) 根據 (a) 段提交資料時繳付訂明費用。
  - (6) 如保監局覺得該適用保險人不再適合採用某內部評估程序，保監局可向該保險人送達書面通知，反對該保險人

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- in accordance with subsection (6), may use an internal assessment process to map an exposure to an instrument or a party, as the case may be, to the appropriate credit rating band for the purposes of these Rules.
- (2) For the purposes of subsection (1), to obtain an approval under subsection (4), an applicable insurer must make an application to the Authority in accordance with subsection (3) and make payment of a prescribed fee.
  - (3) An application made under subsection (2) must—
    - (a) be made in writing;
    - (b) contain—
      - (i) the particulars of the internal assessment process specified by the Authority; and
      - (ii) any other information as may reasonably be required by the Authority to consider the application, having regard to guidelines published under section 133 of the Ordinance; and
    - (c) be served on the Authority.
  - (4) On an application made under subsection (2), the Authority may by written notice to the applicable insurer, approve or reject the application and if it approves the application, it may do so subject to such conditions it may impose including in relation, but not limited to—
    - (a) the period for which the approval is to remain in effect; and
    - (b) the approach or manner in which the insurer must apply its internal assessment process to map an exposure to an instrument or a party, as the case may be, to the appropriate credit rating band for the purposes of these Rules.

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第 41R 章附表 6  
第 4 條

繼續採用該內部評估程序，將其對某工具或某方 ( 視屬何情況而定 ) 的風險承擔以對應本規則所指的適當的信用評級等級。

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- (5) After obtaining an approval from the Authority under subsection (4) and during the period in which the approval remains in effect, an applicable insurer must—
- (a) submit to the Authority such information in relation to its use of the internal assessment process as specified by the Authority in a specified form and within the period specified in the specified form, including such information as may reasonably be required by the Authority to monitor the continued effectiveness of the internal assessment process in mapping exposures to the appropriate credit rating band, having regard to guidelines published under section 133 of the Ordinance; and
  - (b) pay the prescribed fee on submission of information under paragraph (a).
- (6) The Authority may, by serving a notice in writing on the applicable insurer, object to the applicable insurer continuing to use an internal assessment process to map its exposure to an instrument or a party, as the case may be, to the appropriate credit rating band for the purposes of these Rules if it appears to the Authority that the internal assessment process is no longer suitable to be adopted by the insurer.
-

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[ 第 25、37、45、52、61、  
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[rr. 25, 37, 45, 52, 61, 62, 63,  
66, 68, 72, 73 & 77]

相關系數矩陣

1. 長期保險負債現時估計邊際的相關系數矩陣

表 1

死亡、長壽、發病率、開支、退保風險的相關系數矩陣

子風險 i	子風險 j				
	死亡	長壽	發病率	開支	退保
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄
死亡	100%	-25%	25%	25%	0%
長壽	-25%	100%	0%	25%	25%
發病率	25%	0%	100%	50%	0%
開支	25%	25%	50%	100%	50%
退保	0%	25%	0%	50%	100%

Correlation Matrix

1. Correlation matrix for margin over current estimate for long term insurance liabilities

Table 1

Correlation Matrix for Mortality, Longevity, Morbidity, Expense and Lapse Risks

Sub-risk i	Sub-risk j				
	Mortality	Longevity	Morbidity	Expense	Lapse
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Mortality	100%	-25%	25%	25%	0%
Longevity	-25%	100%	0%	25%	25%
Morbidity	25%	0%	100%	50%	0%
Expense	25%	25%	50%	100%	50%
Lapse	0%	25%	0%	50%	100%

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2. 訂明資本額及風險資本額的相關系數矩陣

表 2

訂明資本額的相關系數矩陣

風險 x	風險 y			
	市場	人壽保險	一般保險	對手方違責和其他
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄
市場	100%	25%	25%	25%
人壽保險	25%	100%	0%	25%
一般保險	25%	0%	100%	25%
對手方違責和其他	25%	25%	25%	100%

表 3A

市場風險的相關系數矩陣——利率上升

2. Correlation matrix for prescribed capital amount and risk capital amounts

Table 2

Correlation Matrix for Prescribed Capital Amount

Risk x	Risk y			
	Market	Life insurance	General insurance	Counterparty default and other
Column 1	Column 2	Column 3	Column 4	Column 5
Market	100%	25%	25%	25%
Life insurance	25%	100%	0%	25%
General insurance	25%	0%	100%	25%
Counterparty default and other	25%	25%	25%	100%

Table 3A

Correlation Matrix for Market Risk—Interest Rate Upward

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子風險 s	子風險 t				
	利率	信用利差	股權	房產	貨幣
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄
利率	100%	0%	0%	0%	25%
信用利差	0%	100%	75%	50%	25%
股權	0%	75%	100%	50%	25%
房產	0%	50%	50%	100%	25%
貨幣	25%	25%	25%	25%	100%

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Sub-risk s	Sub-risk t				
	Interest rate	Credit spread	Equity	Property	Currency
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Interest rate	100%	0%	0%	0%	25%
Credit spread	0%	100%	75%	50%	25%
Equity	0%	75%	100%	50%	25%
Property	0%	50%	50%	100%	25%
Currency	25%	25%	25%	25%	100%

表 3B

市場風險的相關系數矩陣——利率下降

子風險 s	子風險 t				
	利率	信用利差	股權	房產	貨幣
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄
利率	100%	50%	50%	25%	25%
信用利差	50%	100%	75%	50%	25%
股權	50%	75%	100%	50%	25%
房產	25%	50%	50%	100%	25%
貨幣	25%	25%	25%	25%	100%

Table 3B

Correlation Matrix for Market Risk—Interest Rate Downward

Sub-risk s	Sub-risk t				
	Interest rate	Credit spread	Equity	Property	Currency
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Interest rate	100%	50%	50%	25%	25%
Credit spread	50%	100%	75%	50%	25%
Equity	50%	75%	100%	50%	25%



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表 4

人壽保險風險的相關系數矩陣

子風險 m	子風險 n					
	死亡	長壽	人壽巨災	發病率	開支	退保
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄	第 7 欄
死亡	100%	-25%	25%	25%	25%	0%
長壽	-25%	100%	0%	0%	25%	25%
人壽巨災	25%	0%	100%	25%	25%	25%
發病率	25%	0%	25%	100%	50%	0%
開支	25%	25%	25%	50%	100%	50%
退保	0%	25%	25%	0%	50%	100%

表 5

一般保險風險的相關系數矩陣

Table 4

Correlation Matrix for Life Insurance Risk

Sub-risk m	Sub-risk n					
	Mortality	Longevity	Life CAT	Morbidity	Expense	Lapse
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7
Mortality	100%	-25%	25%	25%	25%	0%
Longevity	-25%	100%	0%	0%	25%	25%
Life CAT	25%	0%	100%	25%	25%	25%
Morbidity	25%	0%	25%	100%	50%	0%
Expense	25%	25%	25%	50%	100%	50%
Lapse	0%	25%	25%	0%	50%	100%

Table 5

Correlation Matrix for General Insurance Risk

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風險 u1	子風險 v1	
	一般保險 ( 按揭保險除外 )	按揭保險
第 1 欄	第 2 欄	第 3 欄
一般保險 ( 按揭保險除外 )	100%	25%
按揭保險	25%	100%

表 6

一般保險 ( 按揭保險除外 ) 風險的相關系數矩陣

子風險 u2	子風險 v2	
	準備金及保費	巨災
第 1 欄	第 2 欄	第 3 欄
準備金及保費	100%	25%
巨災	25%	100%

表 7

準備金及保費風險的相關系數矩陣

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Sub-risk u1	Sub-risk v1	
	General insurance (other than mortgage insurance)	Mortgage insurance
Column 1	Column 2	Column 3
General insurance (other than mortgage insurance)	100%	25%
Mortgage insurance	25%	100%

Table 6

Correlation Matrix for General Insurance (other than Mortgage Insurance) Risk

Sub-risk u2	Sub-risk v2	
	Reserve and premium	Catastrophe
Column 1	Column 2	Column 3
Reserve and premium	100%	25%
Catastrophe	25%	100%

Table 7

Correlation Matrix for Reserve and Premium Risk

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子風險 u3	子風險 v3	
	準備金	保費
第 1 欄	第 2 欄	第 3 欄
準備金	100%	50%
保費	50%	100%

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Sub-risk u3	Sub-risk v3	
	Reserve	Premium
Column 1	Column 2	Column 3
Reserve	100%	50%
Premium	50%	100%

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表 8  
準備金及保費風險的相關系數矩陣——一般保險業務線

一般保險業務 系列 u4	一般保險業務線 v4																					
	(%)																					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
1	100	0	0	0	0	0	0	25	25	25	0	0	0	0	0	50	0	0	0	25	0	0
2	0	100	25	25	25	25	25	25	25	25	25	25	25	25	25	0	50	25	25	25	25	25
3	0	25	100	25	25	25	25	0	0	0	25	25	25	25	25	0	25	50	25	0	25	25
4	0	25	25	100	50	25	25	0	0	0	25	25	25	25	25	0	25	50	25	0	25	25
5	0	25	25	50	100	25	25	0	0	0	25	25	25	25	25	0	25	50	25	0	25	25
6	0	25	25	25	25	100	100	0	0	0	25	25	25	25	25	0	25	25	50	0	25	25
7	0	25	25	25	25	100	100	0	0	0	25	25	25	25	25	0	25	25	50	0	25	25
8	25	25	0	0	0	0	0	100	50	75	50	50	50	25	25	25	25	0	0	50	50	25
9	25	25	0	0	0	0	0	50	100	75	50	50	50	25	25	25	25	0	0	50	50	25
10	25	25	0	0	0	0	0	75	75	100	50	50	50	25	25	25	25	0	0	50	50	25
11	0	25	25	25	25	25	25	50	50	50	100	50	75	50	50	0	25	25	25	50	50	50
12	0	25	25	25	25	25	25	50	50	50	50	100	75	50	50	0	25	25	25	50	50	50
13	0	25	25	25	25	25	25	50	50	50	75	100	50	50	50	0	25	25	25	50	50	50
14	0	25	25	25	25	25	25	25	25	25	50	50	50	100	75	0	25	25	25	25	50	50
15	0	25	25	25	25	25	25	25	25	25	50	50	50	75	100	0	25	25	25	25	50	50
16	50	0	0	0	0	0	0	25	25	25	0	0	0	0	0	100	0	0	0	25	0	0
17	0	50	25	25	25	25	25	25	25	25	25	25	25	25	25	0	100	25	25	25	25	25
18	0	25	50	50	50	25	25	0	0	0	25	25	25	25	25	0	25	100	25	0	25	25
19	0	25	25	25	25	50	50	0	0	0	25	25	25	25	25	0	25	25	100	0	25	25

Table 8  
Correlation Matrix for Reserve and Premium Risk—General Insurance Lines of Business

General insurance line of business u4	General insurance line of business v4																					
	(%)																					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
1	100	0	0	0	0	0	0	25	25	25	0	0	0	0	0	50	0	0	0	25	0	0
2	0	100	25	25	25	25	25	25	25	25	25	25	25	25	25	0	50	25	25	25	25	25
3	0	25	100	25	25	25	25	0	0	0	25	25	25	25	25	0	25	50	25	0	25	25
4	0	25	25	100	50	25	25	0	0	0	25	25	25	25	25	0	25	50	25	0	25	25
5	0	25	25	50	100	25	25	0	0	0	25	25	25	25	25	0	25	50	25	0	25	25
6	0	25	25	25	25	100	100	0	0	0	25	25	25	25	25	0	25	25	50	0	25	25
7	0	25	25	25	25	100	100	0	0	0	25	25	25	25	25	0	25	25	50	0	25	25
8	25	25	0	0	0	0	0	100	50	75	50	50	50	25	25	25	25	0	0	50	50	25
9	25	25	0	0	0	0	0	50	100	75	50	50	50	25	25	25	25	0	0	50	50	25
10	25	25	0	0	0	0	0	75	75	100	50	50	50	25	25	25	25	0	0	50	50	25
11	0	25	25	25	25	25	25	50	50	50	100	50	75	50	50	0	25	25	25	50	50	50
12	0	25	25	25	25	25	25	50	50	50	50	100	75	50	50	0	25	25	25	50	50	50
13	0	25	25	25	25	25	25	50	50	50	75	100	50	50	50	0	25	25	25	50	50	50
14	0	25	25	25	25	25	25	25	25	25	50	50	50	100	75	0	25	25	25	25	50	50
15	0	25	25	25	25	25	25	25	25	25	50	50	50	75	100	0	25	25	25	25	50	50
16	50	0	0	0	0	0	0	25	25	25	0	0	0	0	0	100	0	0	0	25	0	0
17	0	50	25	25	25	25	25	25	25	25	25	25	25	25	25	0	100	25	25	25	25	25
18	0	25	50	50	50	25	25	0	0	0	25	25	25	25	25	0	25	100	25	0	25	25
19	0	25	25	25	25	50	50	0	0	0	25	25	25	25	25	0	25	25	100	0	25	25

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一般保險業務 系列 u4	一般保險業務線 v4																					
	(%)																					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
20	25	25	0	0	0	0	50	50	50	50	50	50	25	25	25	25	0	0	100	50	25	
21	0	25	25	25	25	25	50	50	50	50	50	50	50	50	0	25	25	25	50	100	50	
22	0	25	25	25	25	25	25	25	25	50	50	50	50	50	0	25	25	25	25	50	100	

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General insurance line of business u4	General insurance line of business v4																					
	(%)																					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
20	25	25	0	0	0	0	50	50	50	50	50	50	25	25	25	25	0	0	100	50	25	
21	0	25	25	25	25	25	25	50	50	50	50	50	50	50	0	25	25	25	50	100	50	
22	0	25	25	25	25	25	25	25	25	25	50	50	50	50	0	25	25	25	25	50	100	

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其中一般保險業務線代表：

第 1 欄 項	第 2 欄 業務	第 3 欄 一般保險業務線
1.	直接及再保險	意外及健康
2.	直接及比例再保險	汽車
3.	直接及比例再保險	航空
4.	直接及比例再保險	船舶
5.	直接及比例再保險	貨運
6.	直接	財產損壞
7.	比例再保險	財產損壞
8.	直接	僱員補償 —— 建造業
9.	直接	僱員補償 —— 非建造業
10.	比例再保險	僱員補償

where the general insurance lines of business represent as:

Column 1 Item	Column 2 Business	Column 3 General insurance line of business
1.	Direct and reinsurance	Accident and health
2.	Direct and proportional reinsurance	Motor
3.	Direct and proportional reinsurance	Aviation
4.	Direct and proportional reinsurance	Ships
5.	Direct and proportional reinsurance	Goods in transit
6.	Direct	Property damage
7.	Proportional reinsurance	Property damage
8.	Direct	Employees' compensation— construction
9.	Direct	Employees' compensation— non-construction
10.	Proportional reinsurance	Employees' compensation



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第 1 欄	第 2 欄	第 3 欄
項	業務	一般保險業務線
11.	直接	一般法律責任 —— 公眾責任
12.	直接	一般法律責任 —— 其他法律責任
13.	比例再保險	一般法律責任
14.	直接	金錢損失 —— 信貸及其他
15.	比例再保險	金錢損失 —— 信貸及其他
16.	非比例再保險	意外及健康
17.	非比例再保險	汽車
18.	非比例再保險	船舶、航空及運輸
19.	非比例再保險	財產損壞
20.	非比例再保險	僱員補償
21.	非比例再保險	一般法律責任
22.	非比例再保險	金錢損失 —— 信貸及其他

Column 1	Column 2	Column 3
Item	Business	General insurance line of business
11.	Direct	General liability—public liability
12.	Direct	General liability—other liability
13.	Proportional reinsurance	General liability
14.	Direct	Pecuniary loss—credit and others
15.	Proportional reinsurance	Pecuniary loss—credit and others
16.	Non-proportional reinsurance	Accident and health
17.	Non-proportional reinsurance	Motor
18.	Non-proportional reinsurance	Marine, aviation, and transport
19.	Non-proportional reinsurance	Property damage
20.	Non-proportional reinsurance	Employees' compensation
21.	Non-proportional reinsurance	General liability
22.	Non-proportional reinsurance	Pecuniary loss—credit and others

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表 9

巨災風險的相關系數矩陣

子風險 u5	子風險 v5		
	自然災害	人為非系統性巨災	人為系統性巨災
第 1 欄	第 2 欄	第 3 欄	第 4 欄
自然災害	100%	0%	0%
人為非系統性巨災	0%	100%	0%
人為系統性巨災	0%	0%	100%

Table 9

Correlation Matrix for Catastrophe Risk

Sub-risk u5	Sub-risk v5		
	Natural catastrophe	Man-made non-systemic catastrophe	Man-made systemic catastrophe
Column 1	Column 2	Column 3	Column 4
Natural catastrophe	100%	0%	0%
Man-made non-systemic catastrophe	0%	100%	0%
Man-made systemic catastrophe	0%	0%	100%

表 10

自然災害風險下的風暴淨損失的相關系數矩陣

地區 u6	地區 v6				
	香港	澳門	中國大陸	台灣	其他
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄
香港	100%	50%	25%	25%	0%
澳門	50%	100%	25%	25%	0%
中國大陸	25%	25%	100%	25%	0%

Table 10

Correlation Matrix for Net Loss for Windstorm for Natural Catastrophe Risk

Region u6	Region v6				
	Hong Kong	Macau	Mainland China	Taiwan	Others
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Hong Kong	100%	50%	25%	25%	0%
Macau	50%	100%	25%	25%	0%

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地區 u6	地區 v6				
	香港	澳門	中國大陸	台灣	其他
第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	第 6 欄
台灣	25%	25%	25%	100%	0%
其他	0%	0%	0%	0%	100%

表 11

自然災害風險下的地震淨損失的相關系數矩陣

地區 u7	地區 v7	
	香港	其他
第 1 欄	第 2 欄	第 3 欄
香港	100%	0%
其他	0%	100%

表 12

按揭保險風險的相關系數矩陣

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Region u6	Region v6				
	Hong Kong	Macau	Mainland China	Taiwan	Others
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Mainland China	25%	25%	100%	25%	0%
Taiwan	25%	25%	25%	100%	0%
Others	0%	0%	0%	0%	100%

Table 11

Correlation Matrix for Net Loss for Earthquake for Natural  
Catastrophe Risk

Region u7	Region v7	
	Hong Kong	Others
Column 1	Column 2	Column 3
Hong Kong	100%	0%
Others	0%	100%

Table 12

Correlation Matrix for Mortgage Insurance Risk

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子風險 u8	子風險 v8	
	在岸按揭保險	離岸按揭保險
第 1 欄	第 2 欄	第 3 欄
在岸按揭保險	100%	75%
離岸按揭保險	75%	100%

表 13

在岸標準按揭保險的相關系數矩陣

子風險 u9	子風險 v9	
	準備金風險	巨災及保費風險
第 1 欄	第 2 欄	第 3 欄
準備金風險	100%	50%
巨災及保費風險	50%	100%

表 14

離岸按揭保險的相關系數矩陣

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Sub-risk u8	Sub-risk v8	
	Onshore mortgage insurance	Offshore mortgage insurance
Column 1	Column 2	Column 3
Onshore mortgage insurance	100%	75%
Offshore mortgage insurance	75%	100%

Table 13

Correlation Matrix for Onshore Standard Mortgage Insurance

Sub-risk u9	Sub-risk v9	
	Reserve risk	Catastrophe and premium risk
Column 1	Column 2	Column 3
Reserve risk	100%	50%
Catastrophe and premium risk	50%	100%

Table 14

Correlation Matrix for Offshore Mortgage Insurance

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子風險 u10	子風險 v10	
	準備金及保費風險	巨災風險
第 1 欄	第 2 欄	第 3 欄
準備金及保費風險	100%	50%
巨災風險	50%	100%

表 15

離岸按揭保險準備金及保費風險的相關系數矩陣

子風險 u11	子風險 v11	
	準備金風險	保費風險
第 1 欄	第 2 欄	第 3 欄
準備金風險	100%	50%
保費風險	50%	100%

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Sub-risk u10	Sub-risk v10	
	Reserve and premium risk	Catastrophe risk
Column 1	Column 2	Column 3
Reserve and premium risk	100%	50%
Catastrophe risk	50%	100%

Table 15

Correlation Matrix for Reserve and Premium Risk for Offshore Mortgage Insurance

Sub-risk u11	Sub-risk v11	
	Reserve risk	Premium risk
Column 1	Column 2	Column 3
Reserve risk	100%	50%
Premium risk	50%	100%

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附表 8

[ 第 49、58、63 及 83 條 ]

地理區域定義

表 1

股權風險的已發展市場定義

澳洲  
奧地利  
比利時  
加拿大  
丹麥  
芬蘭  
法國  
德國  
香港  
愛爾蘭  
以色列  
意大利  
日本  
荷蘭  
新西蘭  
挪威  
葡萄牙  
新加坡  
西班牙

Schedule 8

[rr. 49, 58, 63 & 83]

Geographical Region Definitions

Table 1

Developed Market Definitions for Equity Risk

Australia  
Austria  
Belgium  
Canada  
Denmark  
Finland  
France  
Germany  
Hong Kong  
Ireland  
Israel  
Italy  
Japan  
Netherlands  
New Zealand  
Norway  
Portugal  
Singapore  
Spain



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瑞典

瑞士

英國

美國

Sweden

Switzerland

United Kingdom

United States of America

表 2

## 開支風險的其他已發展市場定義

Table 2

## Other Developed Market Definitions for Expense Risk

澳洲

以色列

韓國

新西蘭

聖馬力諾

新加坡

台灣

Australia

Israel

Korea

New Zealand

San Marino

Singapore

Taiwan

表 3

## 準備金及保費風險的風險區域定義

Table 3

## Risk Region Definitions for Reserve and Premium Risk

中國大陸及蒙古

香港、澳門及台灣

日本及韓國

南亞及東南亞

中亞及西亞

大洋洲

北歐

西歐

東歐

南歐

北美洲 ( 不包括美國 )

Mainland China and Mongolia

Hong Kong, Macau and Taiwan

Japan and Korea

South and South-Eastern Asia

Central and Western Asia

Oceania

Northern Europe

Western Europe

Eastern Europe

Southern Europe

Northern America excluding the United States of America

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附表 8

加勒比海及中美洲  
東南美洲  
北美洲、南美洲及西南美洲  
美國東北部  
美國東南部  
美國中西部  
美國西部  
北非  
南非

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Caribbean and Central America  
Eastern South America  
Northern, southern and western South America  
North-east United States of America  
South-east United States of America  
Mid-west United States of America  
Western United States of America  
Northern Africa  
Southern Africa

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附表 9

Schedule 9

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附表 9

[ 第 2 及 13 條 ]

一般保險業務線的定義

第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄
業務	一般保險業務線	本條例附表 1 所述的類別	業務支線 ( 如有的話 )	業務支線 ( 如有的話 ) 的定義
直接及比例再保險業務	意外及健康	類別 1 及 2	不適用	不適用
	汽車	類別 3 及 10	不適用	不適用
	航空	類別 5 及 11	不適用	不適用
	船舶	類別 6 及 12	不適用	不適用
	貨運	類別 7	不適用	不適用

Schedule 9

[rr. 2 & 13]

Definitions of General Insurance Lines of Business

Column 1	Column 2	Column 3	Column 4	Column 5
Business	General insurance line of business	Class under Schedule 1 to the Ordinance	Sub-line of business (if any)	Definition of sub-line of business (if any)
Direct and proportional reinsurance business	Accident and health	Classes 1 and 2	N/A	N/A
	Motor	Classes 3 and 10	N/A	N/A
	Aviation	Classes 5 and 11	N/A	N/A
	Ships	Classes 6 and 12	N/A	N/A
	Goods in transit	Class 7	N/A	N/A

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附表 9

第 41R 章

第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄
業務	一般保險業 務線 財產損壞	本條例附 表 1 所述 的類別 類別 4、8 及 9	業務支線 ( 如 有的話 ) 工程	業務支線 ( 如有的話 ) 的定義 包括建築 全險、安裝 工程全險、 承建商機械 設備保險、 機器損壞保 險、鍋爐及 壓力容器爆 炸保險、電 子設備保險 以及類似保 險範圍的其 他保險合約 所涉及的財 產損失風險

Schedule 9

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Column 1	Column 2	Column 3	Column 4	Column 5
Business	General insurance line of business Property damage	Class under Schedule 1 to the Ordinance Classes 4, 8 and 9	Sub-line of business (if any) Engineering	Definition of sub-line of business (if any) Including risks of property damage under contractor's all risks insurance, erection all risks insurance, contractors' plant and equipment insurance, machinery breakdown insurance, boiler and pressure vessel explosion insurance, electronic equipment insurance, and other contracts of

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附表 9

第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄
業務	一般保險業 務線	本條例附 表 1 所述 的類別	業務支線 ( 如 有的話 )  財產損壞 ( 所 有其他 )	業務支線 ( 如有的話 ) 的定義  包括業務支 線 ( 工程業 務支線除 外 ) 所涉及 的財產損壞 風險  包括關於建 造業務 ( 不 論以年薪或 合約價值為 基準 ) 的僱 員補償保險 中的法律責 任
	僱員補償	類別 13	建造業	

Schedule 9

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Column 1	Column 2	Column 3	Column 4	Column 5
Business	General insurance line of business	Class under Schedule 1 to the Ordinance	Sub-line of business (if any)       Property damage (all others)	Definition of sub-line of business (if any)  insurance with similar coverage  Including risks of property damage under sub-lines of business other than engineering
	Employees’ compensation	Class 13	Construction	Including liabilities in relation to employees’ compensation insurance for construction business (whether on an annual wage or contract value basis)

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附表 9

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Cap. 41R

第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	Column 1	Column 2	Column 3	Column 4	Column 5
業務	一般保險業務線	本條例附表 1 所述的類別	業務支線 ( 如有的話 ) 非建造業	業務支線 ( 如有的話 ) 的定義 包括關於建造業務以外各種業務的僱員補償保險中的法律責任	Business	General insurance line of business	Class under Schedule 1 to the Ordinance	Sub-line of business (if any) Non-construction	Definition of sub-line of business (if any) Including liabilities in relation to employees' compensation insurance for businesses other than construction
	一般法律責任	類別 13	公眾責任	包括因受保人的疏忽而引致關於身體受傷、死亡或財產損壞的第三者法律責任		General liability	Class 13	Public liability	Including legal liability to third parties for bodily injury, death or property damage arising from the insured's negligence



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第 41R 章

附表 9

第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄
業務	一般保險業 務線	本條例附 表 1 所述 的類別	業務支線 ( 如 有的話 )  其他法律責 任	業務支線 ( 如有的話 ) 的定義  涵蓋本條 例附表 1 類 別 13 的業 務 ( 僱員補 償及公眾責 任保險除 外 )，包括 但不限於董 事及高級人 員責任保 險、專業賠 償保險、產 品責任保險 及任何一般 法律責任保 險

Schedule 9

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Cap. 41R

Column 1	Column 2	Column 3	Column 4	Column 5
Business	General insurance line of business	Class under Schedule 1 to the Ordinance	Sub-line of business (if any)  Other liability	Definition of sub-line of business (if any)  Covering Class 13 business under Schedule 1 to the Ordinance other than employees’ compensation and public liability insurance, including but not limited to directors and officers liability insurance, professional indemnity insurance, product liability insurance and any general liability insurance

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第 41R 章

附表 9

第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄
業務	一般保險業 務線 金錢損失	本條例附 表 1 所述 的類別 類別 14、 15、16 及 17	業務支線 ( 如 有的話 ) 標準按揭  逆按揭  信貸	業務支線 ( 如有的話 ) 的定義 涵蓋因借款 人違責而引 致按揭貸款 的損失的風 險 涵蓋逆按揭 貸款的損失 的風險 涵蓋本條例 附表 1 類別 14 的業務

Schedule 9

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Cap. 41R

Column 1	Column 2	Column 3	Column 4	Column 5
Business	General insurance line of business Pecuniary loss	Class under Schedule 1 to the Ordinance Classes 14, 15, 16 and 17	Sub-line of business (if any) Standard mortgage  Reverse mortgage  Credit	Definition of sub-line of business (if any) Covering the risk of losses on mortgage loans arising from default by borrowers Covering the risk of losses on reverse mortgage loans Covering Class 14 business under Schedule 1 to the Ordinance

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第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄	Column 1	Column 2	Column 3	Column 4	Column 5
業務	一般保險業務線	本條例附表 1 所述的類別	業務支線 ( 如有的話 ) 金錢損失 ( 所有其他 )	業務支線 ( 如有的話 ) 的定義 涵蓋標準按揭、逆按揭及信貸業務的受保範圍以外的其他金錢損失的風險	Business	General insurance line of business	Class under Schedule 1 to the Ordinance	Sub-line of business (if any) Pecuniary loss (all others)	Definition of sub-line of business (if any) Covering the risk of other pecuniary losses not covered by standard mortgage, reverse mortgage and credit businesses
非比例再保險業務	意外及健康汽車	類別 1 及 2 類別 3 及 10	不適用 不適用	不適用 不適用					
	船舶、航空及運輸	類別 5、6、7、11 及 12	不適用	不適用					
	財產損壞	類別 8 及 9	不適用	不適用					
	僱員補償	類別 13	不適用	不適用					
	一般法律責任	類別 13	不適用	不適用					
					Non-proportional reinsurance business	Accident and health	Classes 1 and 2	N/A	N/A
						Motor	Classes 3 and 10	N/A	N/A
						Marine, aviation and transport	Classes 5, 6, 7, 11 and 12	N/A	N/A
						Property damage	Classes 8 and 9	N/A	N/A
						Employees' compensation	Class 13	N/A	N/A
						General liability	Class 13	N/A	N/A

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第 41R 章

附表 9

第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄
業務	一般保險業務線 金錢損失	本條例附表 1 所述的類別 類別 14、15、16 及 17	業務支線 ( 如有的話 ) 標準按揭 逆按揭 信貸	業務支線 ( 如有的話 ) 的定義 涵蓋因借款人違責而引致按揭貸款的損失的風險 涵蓋逆按揭貸款的損失的風險 涵蓋本條例附表 1 類別 14 的業務

Schedule 9

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Cap. 41R

Column 1	Column 2	Column 3	Column 4	Column 5
Business	General insurance line of business Pecuniary loss	Class under Schedule 1 to the Ordinance Classes 14, 15, 16 and 17	Sub-line of business (if any) Standard mortgage Reverse mortgage Credit	Definition of sub-line of business (if any) Covering the risk of losses on mortgage loans arising from default by borrowers Covering the risk of losses on reverse mortgage loans Covering Class 14 business under Schedule 1 to the Ordinance

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第 41R 章

附表 9

第 1 欄	第 2 欄	第 3 欄	第 4 欄	第 5 欄
業務	一般保險業務線	本條例附表 1 所述的類別	業務支線 ( 如有的話 ) 金錢損失 ( 所有其他 )	業務支線 ( 如有的話 ) 的定義 涵蓋標準按揭、逆按揭及信貸業務的受保範圍以外的其他金錢損失的風險

Schedule 9

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Cap. 41R

Column 1	Column 2	Column 3	Column 4	Column 5
Business	General insurance line of business	Class under Schedule 1 to the Ordinance	Sub-line of business (if any) Pecuniary loss (all others)	Definition of sub-line of business (if any) Covering the risk of other pecuniary losses not covered by standard mortgage, reverse mortgage and credit businesses

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附表 10

Schedule 10

S10-2  
Cap. 41R**附表 10**

[ 第 2 條 ]

**認可的多邊開發銀行或超國家機構**

聯合國  
國際貨幣基金組織  
國際復興開發銀行  
國際金融公司  
亞洲開發銀行  
非洲開發銀行  
歐洲復興開發銀行  
美洲開發銀行  
歐洲投資銀行  
European Investment Fund  
北歐投資銀行  
加勒比開發銀行  
Islamic Development Bank  
Council of Europe Development Bank  
International Finance Facility for Immunization  
多邊投資擔保機構  
國際開發協會  
亞洲基礎設施投資銀行

**Schedule 10**

[r. 2]

**Recognized Multilateral Development Banks or  
Supranational Organizations**

United Nations  
International Monetary Fund  
International Bank for Reconstruction and Development  
International Finance Corporation  
Asian Development Bank  
African Development Bank  
European Bank for Reconstruction and Development  
Inter-American Development Bank  
European Investment Bank  
European Investment Fund  
Nordic Investment Bank  
Caribbean Development Bank  
Islamic Development Bank  
Council of Europe Development Bank  
International Finance Facility for Immunization  
Multilateral Investment Guarantee Agency  
International Development Association  
Asian Infrastructure Investment Bank