

出國報告（出國類別：AIR「保險財務長高峰會」）

AIR「亞洲保險財務長高峰會」－
財務長核心角色(The Central Role of the
CFO : Ready, Willing and Able)
課程報告

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摘要

第六屆亞洲保險財務長高峰會(6th Asian Insurance CFO Summit)於 101 年 5 月 14 日至 16 日間於新加坡舉辦。本次會議主題為「保險財務長的核心角色」。近年西方經濟體的各種衝擊造成全球經濟極大不確定性，促使投資焦點逐漸轉移到新興市場，亞洲市場因為成長前景成為保險業發展的重點。但頻繁的天然災害、重大的監理變革等各項挑戰，使亞洲保險業者在多元複雜的市場環境中面臨更多成長挑戰，財務長身負帶領保險業面對各種不確定性的重任，而面臨前所未有的挑戰。因此新一代的財務長必須隨時準備且具備面對各種改變並在持續改變的環境中掌握各種成長的機會的能力。本次會議主要內容即在探討當前各項挑戰下，財務長的定位及應具備之能力。

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壹、會議目的及過程

一、會議目的

保險財務長高峰會(Asian Insurance CFO Summit)創始於 2007 年，曾於台北、香港、新加坡等地舉行。本次第六屆亞洲保險財務長高峰會係於 101 年 5 月 14 日至 16 日間由亞洲保險論壇(Asia Insurance Review, 以下簡稱 AIR)及 Ernst & Young(以下簡稱 E&Y) 於新加坡共同舉辦。本次會議主題為「保險財務長的核心角色」。旨在探討當前多元複雜的市場環境下，財務長的定位、應具備之能力及應瞭解的市場趨勢。參加對象為保險公司、再保險公司之 CEO、CFO 及 COO、投資經理、財會經理等人士。

二、會議過程

本次會議係於 2012 年 5 月 14 日晚間舉行開幕式，16 日下午圓滿結束，會議係以演講簡報方式進行，會議主要主持人為美國再保集團總裁 Bill Bartlett，並邀請各領域專家發表演說。主講人包括安聯亞太區執行長 David Fried、Ernst & young 全球保險部領袖 Shaun Crawford 等各領域專家，並邀請本局黃局長發表演說，在為期二天的會議中，分別就商品、核保、再保、資產管理等發展趨勢議題進行研討。

貳、會議內容重點

一、本局黃局長演說—「與主管機關對話」內容摘要

1. 全球環境劇變：

經濟上，金融海嘯後，歐洲主權債務危機再度使全球金融體系籠罩不確定性，擰節措施引發的反對聲浪及悲觀的經濟展望使全球經濟飽受威脅。政治上，伊朗軍演推升波灣緊張情勢致油價飆升、北非茉莉花革命、北韓發射衛星、法國總統大選結果對希臘及義大利大選之可能效應等議題使全球經濟穩定雪上加霜。此外，全球氣候變

遷致天然災害規模日劇，各國監理及會計制度變革致資本要求提高及財報波動加大等，都使保險業經營面臨挑戰。依 PwC 及其他機構類似統計，監理及資本要求是保險市場公認最主要的兩大風險。大部分受訪者認為監理改革—尤其是 Solvency II，更安全但更不具效率性的資本要求是保險業發展的最大障礙。

2. 財務長的新定位：

不穩定的經濟環境使保險業面臨前所未有的挑戰，投資風險致獲利目標更難達成、天災變異加大核保風險、資本要求更趨嚴格等，使財務長的角色更為重要。從財務策略執行、淨現金流量管理、減少成本創造利潤，到發展有效的風險及資本管理策略、掌握成長契機增加公司價值等，都成為現代財務長的責任。

傳統保險業因風險性質(死亡率、發生頻率)、保險負債之長期性、較高之解約成本使大量解約可能性較低、給付與否取決於或有事件而較少受經濟影響等因素，而與銀行性質截然不同，較不致造成系統性風險，亦不會引發金融危機。然而，保險業經營必須兼顧資產與負債之管理，投資策略與資產配置需同時考量風險特性及負債組成，因此風險管理對保險業尤為重要。近年許多保險業也逐漸意識到企業風險管理(ERM)的重要性，而財務長角色的改變，也使保險業風險管理的有效性更仰賴財務長的專業。

3. 良好溝通創造雙贏的保險市場：

2000 年英國的金融服務暨市場法提出良好監理系統的原則包括：使資源得以基於成本效益考量效率配置、依各保險業特性規模及複雜度予以適當監理、持續配合市場動態調整等。財務長期許監理應維持一致的改革方向、調整彈性，以維持監理與成長之平衡。而就監理者的角度，則希望能深化與財務長的溝通合作，期許財務長能建立健全的財務系統，在兼顧風險的前提下創造成長，保持與監理者及外部相關團體之良好溝通，以維護保戶的利益，共創保險市場穩定發展的雙贏局面。

二、前言：新經濟環境下財務長的角色

1. 經營環境改變：經濟全球化、監理、財務等風險使保險業面臨各種挑戰。各經濟體關聯日趨緊密，天然災害影響跨越國界，須評估的風險不同以往，建立適足準備與健全產品結構更形重要。面對瞬息萬變的經濟環境，各國監理體系持續強化，保險業亦須配合調整，以符合法規要求。就財務面，各國投資環境牽一髮而動全身，金融海嘯以來，投資環境更形險峻，波動幅度加劇頻率縮短，持續低利率環境亦對保險業經營造成壓力，脆弱多變的投資環境中，保險業須重新思考投資策略，亦須配合監理體系變革為 Solvency II 的資本需求預為準備。保險業須面臨一個與過去全然不同的世界。
2. 過去與未來的財務長定位：過去財務長只須深黯會計處理、具高度數字概念、資料管理、分析能力，只扮演財務守門員的角色，從事回顧、例行性工作；但現在與未來財務長除過去所具備的，更須熟稔相關法規、確知風險及各技術層面、商品銷售等，同時具備其他各部門職能相關經驗，了解保險業經營，扮演前瞻性領導者及策略合夥人角色。根據 McKinsey & Company 調查顯示，88%受訪財務長表示，現在執行長多期待財務長能更積極參與企業經營策略制定，財務長的角色已與過去截然不同。
3. 未來財務長的使命：新一代財務長須同時具備財務管理者與企業經營者的能力，扮演執行長代理人(CEO-in-waiting)角色，隨時洞悉景氣變化及監理變革，帶領保險業面臨各種挑戰，不但是風險管理者、訊息提供者，甚至經營合夥人。身為風險管理者，須是策略改革先驅，具推動改革的影響力，有整合資料、挑戰或改變觀點的能力，運用有限資源引發改革誘因推動改革。訊息提供者須隨時偵測各種訊息及趨勢，具洞悉企業全貌、提供正確、效率、控制並有效溝通的能力。執行長較過去更仰賴財務長協助，財務長須具各領域經驗、組織優秀工作團隊協助董事會運作及保險業營運，儼然成為

經營合夥人。財務長的任務已從過去例行性管理職能移轉至企業策略性議題，成為改革先驅及經營合夥人。

三、2012 亞太區保險消費者調查

新一代財務長須了解各部門運作，包括商品行銷。對客戶購買模式及行為存在的許多迷思，顯示保險業面臨的眾多挑戰，同時透露許多可能機會。根據 Ipsos 對亞太地區 7 個國家 9000 位民眾進行壽險及產險的調查顯示：

1. 壽險業：危機後民眾對金融服務產業缺乏信任，但對保險業信心相對較高，然而在非消費者主導(not customer-driven)的銷售環境下，不少民眾並不確定所購買的產品是否符合自身需求，多數民眾則覺得保險業者並未積極留住既有保戶且對客戶忠誠度的回饋落後於其他產業，期待保險業者應提供更多溝通與互動；過去民眾購買保險商品前多未進行詳盡商品研究的情形正在改變，民眾對資訊透明度的需求越來越高也更願意於購買前投入研究，保險業往往較著重發掘更多客戶而非深化與既有客戶之關係。
2. 產險業：未來網路將成為搜尋研究及交易的主要通路，民眾願意支付較高保費購買財務穩健公司的商品，雖然良好的理賠經驗不一定是忠誠度的保證，但不好的理賠經驗通常會被市場消費者懲罰，民眾不喜歡交叉銷售但通常不會輕易變換投保公司，雖然業者普遍覺得保戶去留並非本身所能掌控，但部分受訪者認為保險業者並未積極留住既有保戶，而商品週期中維持既有客戶的各種努力通常能縮小此認知落差，使其品牌產生市場差異化。

金融服務產業是一複雜系統，對外金融市場瞬息萬變、科技日新月異、人口結構改變，消費者期待不斷翻新，處處都隱藏著商機與潛在需求，監理體系亦隨之調整；對內須隨外在環境調整組織模式、發展適合市場需求的商品，妥善配置人力、資源、掌握適當通路，才能

掌握機會。財務長須提供前瞻性分析確保企業能依其財務條件發展決策、安排適當財務資源以支持策略執行、協助發展策略並與外部投資者及市場溝通，才能成功領導企業。

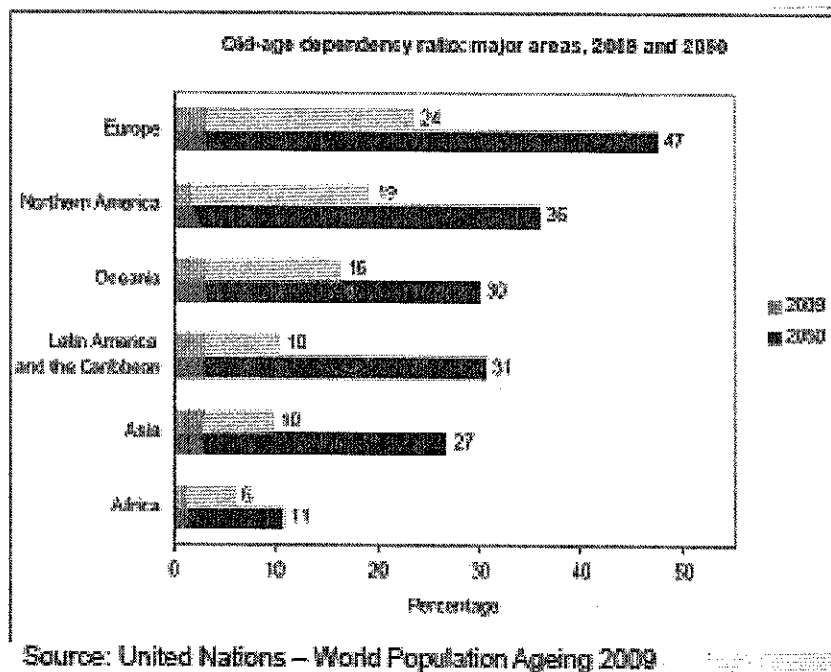
近年國際經濟環境詭譎多變，金融業面對增資壓力，市場存在更多不確定性，創造成長更行困難。但根據 Deloitte 2012 發佈的全球保險展望，透過新產品研發、配合環境修正既有策略、策略性併購、擴展新興市場、擴張銷售管道、提升滲透率等方式仍有創造成長可能性。財務長需時時檢視供應鍊是否具調整彈性、是否備妥併購或潛在策略同盟腹案、備妥所需財務資源…等，才能彈性因應。而這需要更廣泛參與及瞭解各部門運作，因此，唯有瞭解「財務長」角色與過去的差異，才能順利處理來自本身及外部市場各種挑戰。

四、亞洲保險商品的革新與發展

I. 持續變動的環境：

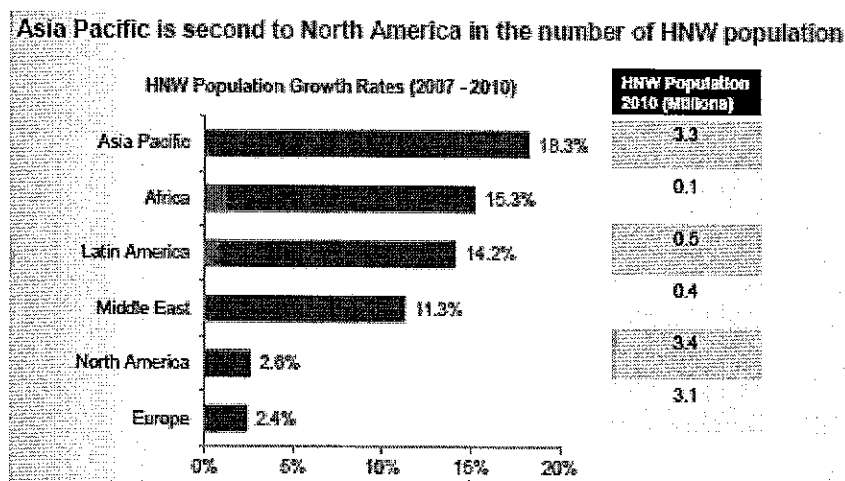
1. 人口老化：根據聯合國 2009 年統計（如下圖一），2009 至 2050 年 65 歲以上人口對勞動人口比率（老年人口撫養率）將大幅成長，非洲將由 6% 成長為 11%，亞洲將由 10% 成長為 27%，拉丁美洲及加勒比海地區將由 10% 成長為 31%，大洋洲將由 16% 成長為 30%，北美洲將由 19% 成長為 36%，歐洲則由 24% 成長為 47%。換言之，非洲、歐洲、北美洲及大洋洲幾乎成長一倍，亞洲幾乎成長兩倍，拉丁美洲及加勒比海區更將成長超過兩倍。

圖一：



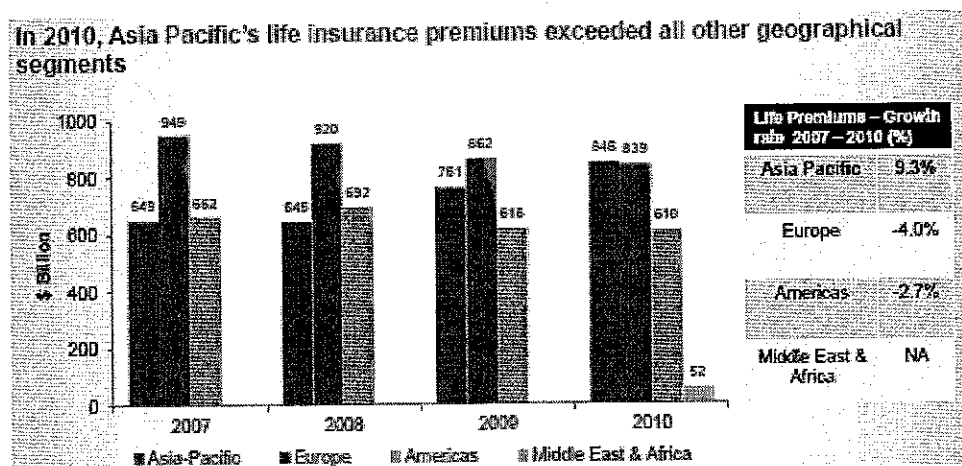
2. 新興高財富族群：2010 年亞太地區高財富族群人數為 3.3 百萬人，僅次於北美洲的 3.4 百萬人，但 2007 年至 2010 年以 18.3% 的速度成長，預計 2013 年即會取代北美洲成為高財富人口最高的地區（如下圖二）。

圖二：



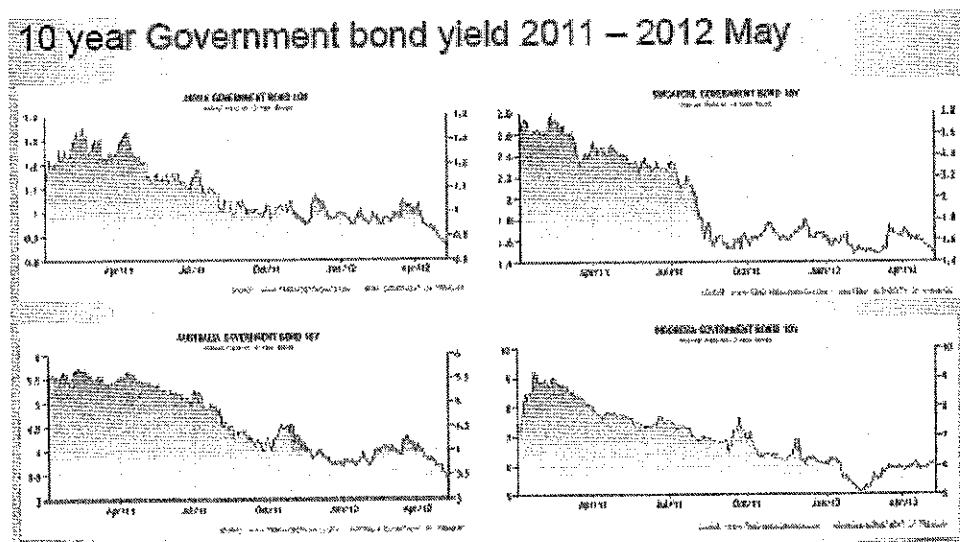
3. 亞太區壽險保費超過其他地區：2007 年至 2010 年壽險保費平均成長率亞太地區以 9.3% 超過歐洲的-4.0%及美國的-2.7%；2010 年亞太地區壽險保費計美金 846 百萬元，超過其他地區；2010 年亞太地區保費收入占全球總保費收入 36.1% 已超過歐洲的 35.8%。(如下圖三)

圖三：



4. 10 年期公債利率走低：2011 年至 2012 年 5 月亞太地區包括：日本、新加坡、澳洲、印尼等，10 年期政府公債殖利率皆持續走低(如下圖四)。

圖四：



5. 全球監理環境持續改變：更多風險與資本管理的監理管制、持續提升銷售通路專業性的要求、使產品更能滿足消費者需要的監理措施等，如 solvency II、香港的「打擊洗錢及恐怖份子資金籌集（金融機構）條例」…等，未來須具備隨時面對各種監理變革的能力。
6. 多元通路的新趨勢：保險商品的銷售通路由過去保險經代等中介人轉為多元化的銷售通路。

II. 商品發展趨勢－轉向保障型商品：

1. 台灣：保障型商品銷售成長比率增加，但速度緩慢，主要原因有三，包括：台灣的銀行保險通路占全部新契約保費比重超過六成，而銀行所銷售之保險契約中超過九成是儲蓄型商品；台灣的壽險公司，尤其是外國壽險公司，傾向於專注銷售保障型商品，至少三家公司曾經公開表示此一立場，然而，因其市佔較小，效果有限；低生育率造成台灣人口較許多其他國家更快速地老化，因此，創造更多退休計畫及長期看護型商品的需求。
2. 日本：因為人口老化及政府對公共醫療系統預算削減，致保險商品需求從壽險型商品轉為醫療型商品，未來趨勢除將持續移轉至醫療型商品外，長期看護型商品及失能保險的發展、擴大銷售管道都是可能的發展趨勢。
3. 韓國：雖然每個家庭至少持有 3 至 4 張保單，但平均保障金額僅約 35 百萬韓元（約 31 千美金），遠不足其所需，因此各公司莫不以各種銷售競賽開發既有客戶，致力於提升保障金額以彌補此缺口。因所有公司皆專注於提升保障型商品銷售，韓國保障型商品將呈現穩定成長之趨勢。
4. 中國：來自中國保監會、銀行及保險業本身的力量皆使未來趨勢朝向壽險、健康險及退休養老型商品發展。醫療體制改革及人口老化

皆為保險業創造了許多機會。

III. 核保創新趨勢：

主導商品發展趨勢因素包括：銷售通路變化、人口結構改變及消費者認知等。核保作業亦隨者這些趨勢的改變而變化雖然速度緩慢。在高度管制核保作業形式的市場，仍採用一套「適用所有商品」的核保作業方式；而在管制較少的市場，則可見到核保作業配合不同的保險商品或行銷通路簡化的情形。電子化核保(e-underwriting)工具的採行不只提高了作業效率，也促進了多元行銷管道的成長。減少核保時間、成本及確保一致性是保險業三大目標，最近越來越多以電子化核保拓展新通路及市場的需求。壽險業者試圖尋求更適合及創新的核保作業方式以有效管理成本、改善作業效率、拓展新市場及通路以支持業務成長。

綜上，因為快速成長的中產階級、大量的保障不足及家庭安全網的崩解，亞洲市場（尤其是保障型商品市場）成為保險業發展機會之一；但保險業成長同時亦面對了許多挑戰，包括：新的監理法規、Solvency II、投資環境的挑戰及逐漸高漲的消費者自覺；除了保險商品本身扮演的重要角色，核保也漸漸成為主要的差異化要素，如何利用更有效的客戶分析、從非傳統的資源取得資訊以簡化核保流程，成為新的決勝因素之一。

五、企業併購的替代選項—再保險

1. 併購活動興起之背景：未來市場存在許多變數，歐洲的不確定性、監理法規改變（如：Solvency II 及 Basel III）、會計制度變革、亞洲高成長與美國低成長等。監理制度發展逐漸專注於投資風險，如 Solvency II、RBC 制度、Basel III，為了在成長趨緩的市場尋求成長，併購活動因而加劇，如 AIA 從 AIG 分拆、ING 的 IPO、歐洲保險業者分割美國或台灣營業、加拿大保險業退出美國市場

等，投資風險亦使保險業經營面臨困境，如台灣紐約人壽的利差損問題、日本 ING 的變額年金等，同時亦有銀行跨足保險業經營。RBC 及 Solvency II 的發展趨勢亦對亞洲市場造成衝擊，使保險業重新設計產品及尋求再保險或合夥人共同承擔投資風險。

2. 再保險之優點：以再保險為解決投資風險監理的選項之一，主要好處包括：降低變異性，移轉資產變異性予再保險業者；降低清償能力要求，產生較高之股東權益報酬率(ROE)，使資本配置於較高 ROE 之業務；預防未來資本適足要求提高之可能性；提供目前無法發展的產品新的開發空間；提供已達風險上限公司額外空間發展有潛力商品。再保險也是企業融資來源之一，具高度可用性 & 較不具資本市場敏感度的成本，亦是唯一可以減少資本要求的融資方式，與一般債務或混合債務不同，不會影響財務槓桿，對評等造成不利影響，較少法律程序較低執行成本及較高彈性。
3. 再保險可協助併購活動進行：併購時，可運用再保險分割標的公司非核心或不具吸引力之業務，減少分出公司風險，將資本自目前業務抽離配置於新取得業務項目，加速資本取得速度；融通合資企業初始投入資本或後續資本需求；融通新業務、商品發展、定價或核保。以賣方觀點而言，經由再保險可以協助展現企業出售前價值、改善出售前盈餘、展現隱含價值、將低價值業務分出以投入高價值業務、分出非核心或不利業務（如利差損業務）增加潛在競標對象。以買方而言，再保險可釋出資本、提供標的公司之獨立評價、可能的競標價格、提供產品、通路核保等之檢視管道（對進入新市場或商品之業者尤為重要）、調整公司風險組合。

保險業在未來經濟環境中面臨重大轉變，資本市場波動加大、監理變革快速、市場成長趨緩的壓力等加劇併購風潮，從金融危機的教訓，分散可取得資本來源及隨時準備可取得資本以因應不時之需更顯重要，再保險工具因此成為保險業經營或併購議題中不可或

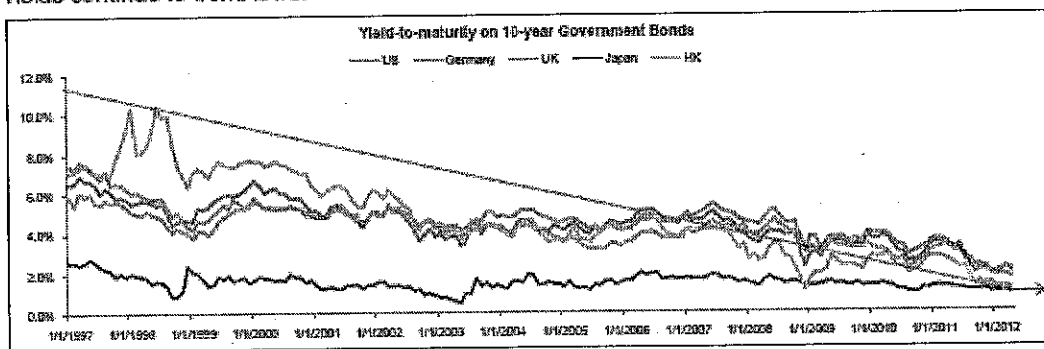
缺的工具之一。

六、保險業資產管理趨勢

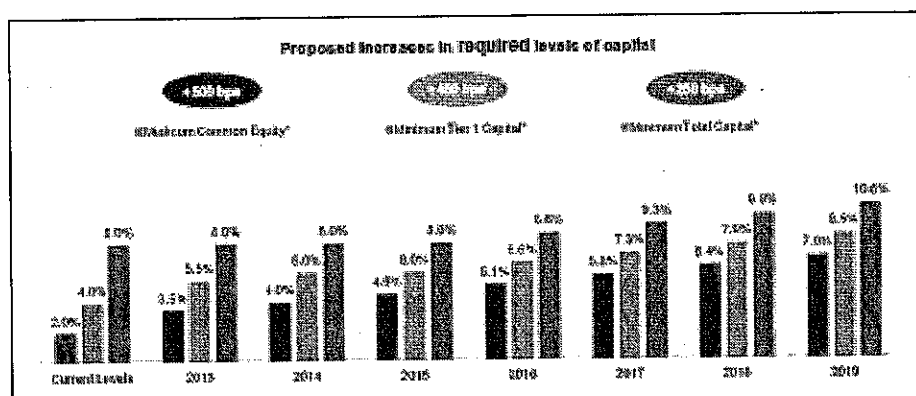
目前保險業全球外包資產(outsourced assets)總額約 1.5 至 3.0 兆美元，預期未來五年將再成長 1 兆美元，造成保險業投資管理外包的主要市場趨勢包括：持續低利率環境（如下圖五）衝擊保險業投資獲利，高預定利率舊商品產生利差損問題，新商品的低利率則不利商品推展，使保險業尋求新獲利來源；監理對資本要求提高，帶來新挑戰及機會，銀行監理環境改變同時也影響保險業經營，許多保險業在日趨嚴格的銀行監理（如下圖六）中發現新發展機會；人口結構改變，已開發國家人口老化、壽命延長，長壽風險增加，儲蓄需求日增；已開發市場政府債務日增，使商業保險更為重要，增加保險業發展機會（如下圖七）。

圖五：持續低利率環境衝擊保險業投資獲利

Yields continue to trend lower

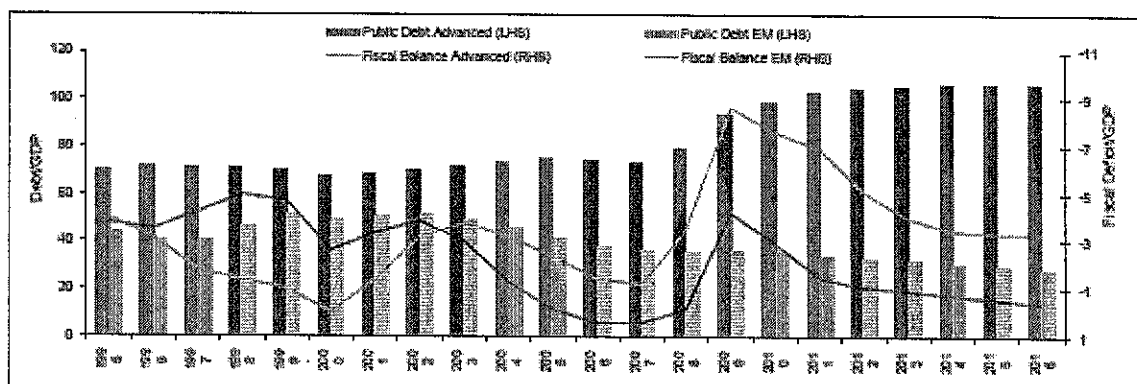


圖六：監理法規對資本要求提高，銀行監理日趨嚴格



圖七：已開發市場政府債務日增

Public debt vs. fiscal deficit



保險業為追求績效、降低成本、拓展新市場及資產，對全球性投資平台需求增加，在全球固定收益市場中規模經濟的重要性，及透過策略合夥建立智慧資本等原因都驅使保險業將投資管理外包。在此趨勢中，經理人通常需要具備提供全球化資訊平台功能、能廣泛瞭解各種資產類型、具有高度保險專業，及能提供不同投資服務等能力，方足以勝任。這樣的市場動態亦使保險業評估新的風險、報酬來源，如：新興市場債、私人市場信貸、專案建設項目融資、高股息股票投資等。

七、外部指標—企業評等

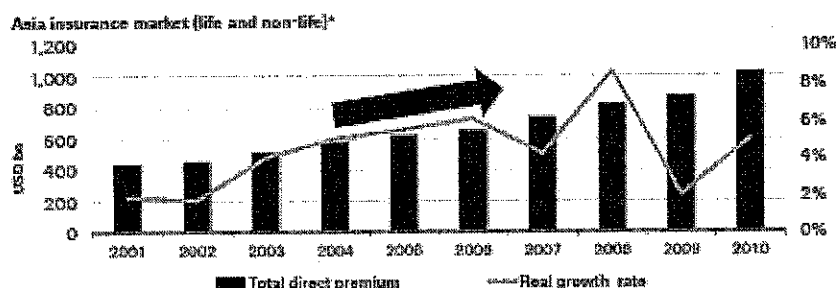
評等是公司外部資訊使用者衡量公司的重要指標之一，因此也是公司管理階層盡力維護或提升的重要績效指標。近年經濟環境丕變，企業經營面臨極大挑戰，2010至2012年間，許多公司評等皆被調降，如何維持公司評等，也成為財務長關心的議題之一。企業評等從一開始資訊匯集、分析、決定評等、公布評等到最後持續監控是一套完整的循環流程，過程中公司必須向評等機構展現其管理模式，包括企業策略及企業風險管理等，公司不應避免揭露弱點，而應著重解決問題的方法，因評等是為提供對未來的展望。評等公布後，持續監控亦是不可或缺的一環，須即時更新資訊及充分揭露

重大事件與可能衍生的損失資訊。評等過程中，對於資訊不足部分，分析師必須加以保守假設，因此即時提供正確、透明的資訊，對正確的企業評等極為重要，應避免假設評等機構應該知道，公司應主動參與評等過程，以獲得正確評價。在變動頻繁、天然災害劇烈的環境中，應體認評等是前瞻性的，對已發生事件，不應避免揭露損失估計及可能衍生之風險，而應著重展現公司管理變動的能力。並瞭解 RBC 指標只是評等指標之一，相反的，好的評等亦不保證未來資本適足，唯有良好的災害風險辨認及管理程序能降低類似損害發生的可能性。

八、亞洲資本管理現況與未來發展

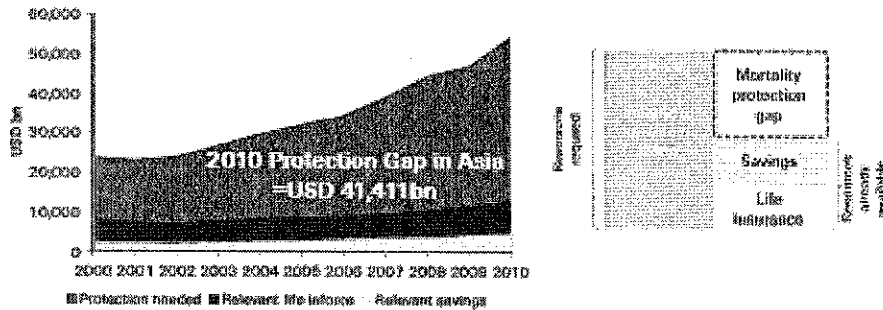
全球市場變動使保險業面對機會與挑戰，如近年亞洲市場的成長（如下圖八）及保障不足（如下圖九），顯示亞洲保險業的成長潛力及併購機會；但金融海嘯以來市場成長趨緩、信用風險疑慮（尤其歐元區）、資本市場大幅波動、持續低利率環境（如下圖十）、市場焦點轉移使新興市場競爭更加劇烈等不穩定的經濟氛圍及演變中的監理環境，如提高資本的壓力，都對全球保險業經營造成挑戰，如何管理保險風險變成重要的議題，再保險則可在這樣的環境中協助保險業克服挑戰，掌握機會。

圖八：亞洲市場逐年成長

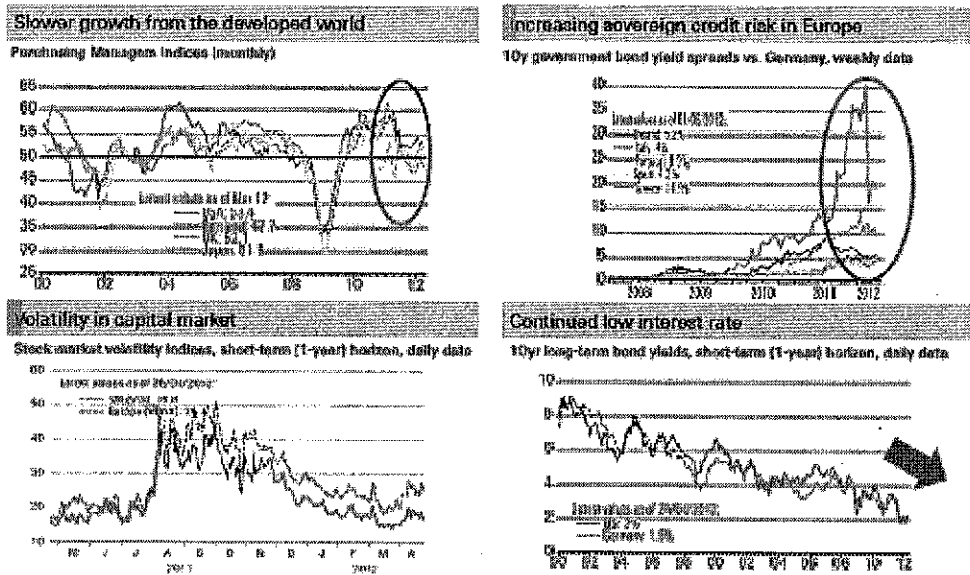


圖九：保障不足顯示亞洲保險業仍有成長潛力

In 2011 Swiss Re's study revealed there is huge protection gap in Asia, which implies massive room for insurers to offer good value insurance products to customers



圖十：市場成長趨緩、歐元區信用風險疑慮、資本市場大幅波動、持續低利率環境



目前亞洲市場動態亦呈現分歧的情況，中國壽險業有清償能力下降及資本市場波動問題，日本有震後市場崩解、極低利率環境及監理法規持續變動的疑慮，澳洲受高額巨災理賠及新資本要求所苦，印度獨特的高利率環境則有可能導致較高的脫退率或吸引更多競爭者，此外，印度保險業雖較少直接投入股市，但其高波動或績效不佳的股市可能阻礙連結型商品銷售…等。這樣的環境中，評等機構及監理單位要求勢必增加、企業將面臨更多風險、策略性併購機會亦將大幅增加。

為因應保險業在新興市場持續成長、監理變革要求更多資本需求、投資報酬不佳或未預期風險事件的衝擊等，許多保險業面臨增資壓力。在此情況下，再保險可作為資本來源的替代選項。雖然使用再保險會降低淨自留保費，且可能使保險業承擔再保險業者的信用風險，但卻具有減輕資本壓力、緩和盈餘波動、高度結構及時限彈性、財務槓桿中立效果、營所稅減免效果等多項優點，且具有成本較於其他資本選項低廉的優點。

九、附保證長期儲蓄型商品如何達成產品革新與資本效率

依聯合國統計資料（如表一），各國國民平均餘命不斷延長。隨平均壽命延長，退休資產快速成長，附保證長期儲蓄等養老商品需求應蘊而生。但清償能力監理標準要求清償能力計算須細分市場、生存等各種風險，投資連結型商品的資產連結風險、利率風險、死亡率（長壽）風險、市場波動引發之保戶行為變動等風險，此類商品保戶脫退模式隨投資組合價值、時間、年齡等呈動態波動，市場利率持續走低，及固定比例投資組合保險策略(CPPI)具隱含成本等因素，都使保險人對此類附保證商品之保證成本及不確定性增高。

表一：各國國民之平均餘命不斷延長

Life expectancy is on the rise...		1980-85	2010-15	Δ (yrs)
G4	US	74.5	79.0	4.5
	UK	74.1	80.4	6.3
	Germany	73.8	80.6	6.8
	Japan	76.9	83.7	6.8
Asia	India	58.2	66.0	7.8
	Indonesia	58.8	70.0	11.2
	China	67.7	73.8	6.1
	South Korea	67.4	80.7	13.3
Latin America	Brazil	63.4	74.0	10.6
	Mexico	67.7	77.2	9.5
Other	Russia	67.4	69.2	1.8

Source: United Nations

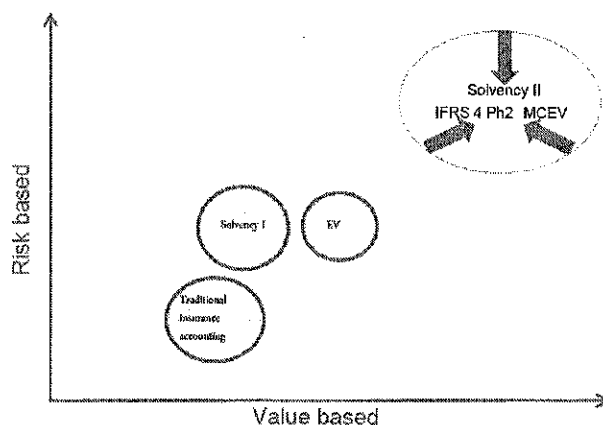
保險人可透過向投資銀行購買合成型基金之方式因應此類附保證投資型商品所產生之保證風險，此一 Triple-P 基金(Perpetual Protected Performance)係一開放式基金，依一定之投資策略或追蹤特定績效目標投資於一籃子動態管理之分散資產，使用每年固定權利金金額之美式賣權衍生性商品保護基金淨值，使相關投資於任何時間皆保持至少 80%之保本比率，並於該基金有獲利時鎖住 80%之績效。例如：一個被保護投資組合中可包含三個基金，分別投資於權益證券、債券及現金部位，其中權益證券及債券基金含有保護機制（如：Triple-P），當接近保單持有人退休時，此一投資組合便逐漸將投資比重從風險較高之權益商品移至債券及現金，此保護機制係用以減少保單期間內可運用資金水位減少之可能性，組成基金需要時每日皆可贖回，便於保險人管理，此外，保護機制係包含於基金內，而非保險人的資產負債表，因此保險人將不會有額外的資本需求。

十、會計發展趨勢

過去 12 個月國際會計準則(IFRSs)及清償能力監理標準(Solvency II)有許多變革，亞洲市場也開始重視企業風險管理。雖仍存在歧異，整體而言會計及資本要求仍朝市場一致(market consistency)及風險導向(risk awareness)的整合趨勢發展（如圖十一）。

圖十一：會計及資本要求朝市場一致及風險導向的整合趨勢發展

An evolution in capital and accounting Shift towards market consistency and risk awareness



保險合約會計處理近期有許多發展，分述如下：

1. 保險合約定義、範圍、認列時點：

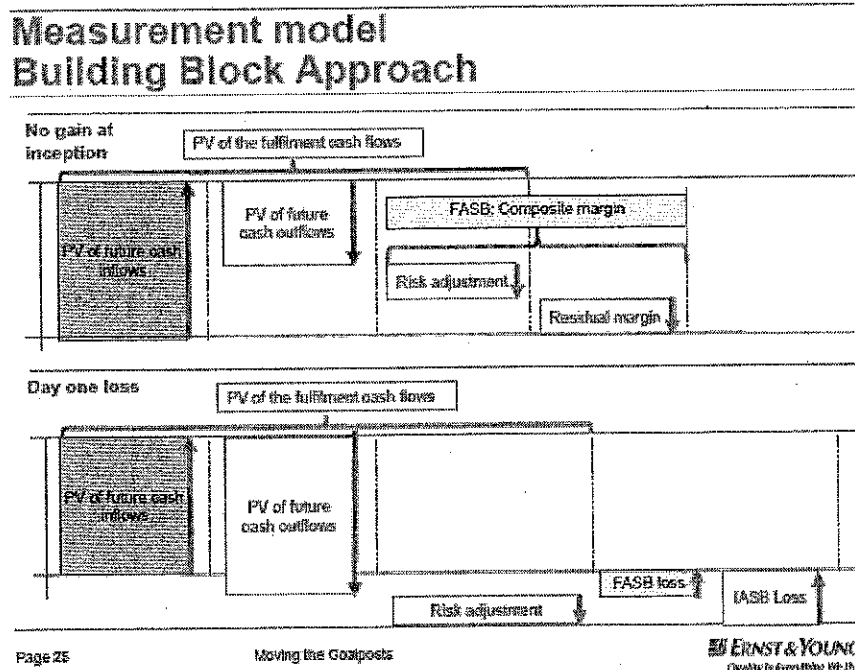
討論項目	ED/DP	近期更新
保險合約 定義	<ol style="list-style-type: none"> 1. 保險合約係一方(保險人)接受另一方(保單持有人)顯著保險風險移轉(即承諾補償保單持有人因未來特定不確定事件所造成之不利影響)之合約。 2. 保險風險可能是承保風險(underwriting risk)或時間風險(timing risk)。 3. 除非至少存在一種情境下，淨現金流出(如：理賠)之現值超過淨現金流入(如：保費收入)之現值，否則顯著保險風險不存在。 	<p>國際會計準則理事會(IASB)確認此建議定義，及下列指引：</p> <ol style="list-style-type: none"> 1. 保險人評估任何可能情境下額外給付是否顯著時應考慮時間價值。 2. 若無保險人可能遭受損失之具商業實質情境，則該合約並未移轉顯著保險風險。
保險合約 範圍	<ol style="list-style-type: none"> 1. 保險合約包括： 保險人發行之保險合約、保險人持有之再保合約、保險人發行具裁量參與特性之金融工具 2. 不包括： 產品保證、退休計畫、供未來使用之或有合約權利或義 	<ol style="list-style-type: none"> 1. 保險人發行具裁量參與特性之金融工具委員會計畫於未來會議討論。 2. 某些財務保證合約可予排除於保險合約之外，IASB 決議維持現狀，美國財務會計準則委員會(FASB)則將於未來會議討論並決定。

	務、融資租賃之剩餘價值保證及承租人剩餘價值保證、服務為目的之固定服務費合約、企業合併之或有應收、付項目	
保險合約 認列範圍	<ol style="list-style-type: none"> 1. 保險人應於保險合約起始日或首次承擔合約風險時較早者認列保險合約相關資產負債 2. 保險合約認列範圍至保險人不須再提供保障時或可以重新核保並訂價以充分反應風險時。 	<ol style="list-style-type: none"> 1. 保險合約相關資產負債應於合約保障期間 (coverage period) 開始時認列，但虧損性負債 (onerous liabilities) 於保障期間開始前 (pre-coverage period) 應即認列。 2. 當保險人不須再提供保障或既存合約不再賦予一個或一群投保人實質權力時，即為新合約發生之時。

2. 保險合約衡量模型：

對保險合約衡量模型一組成項目法(Building Block Approach)FASB 與 IASB 雖皆同意首日無利益原則，但仍存在部份歧異，如下圖十二所示：在未來現金流入現值超過未來現金流出現值之情況下，IASB 之模型將未來淨現金流入部份區分為風險調整(risk adjustment)及剩餘溢酬(residual margin)，而 FASB 則將風險溢酬及剩餘溢酬視為單一之複合溢酬；而在未來現金流入現值小於未來現金流出現值存在首日損失之情況下，IASB 所認列之首日損失除未來淨現金流出部份外尚包括風險溢酬，但 FASB 則僅認列未來淨現金流出部份。

圖十二：



儘管仍存在部份歧異，但 IASB 對以下部份已暫時同意草案(ED)修改：

- 現金流量衡量模型：

- 理事會已暫時同意以下修改：

- ◆ 述明期望值(expected value)衡量係指平均值(mean)
- ◆ 不須考量所有可能情境
- ◆ 履約現金流量所包括之成本應指保險人履行保險合約將發生之所有成本
- ◆ 所有其他成本應於發生期間費用化
- ◆ 應用指引應根據 IAS2 及 IAS11

- 但理事會對成功或失敗時取得成本之處理仍存在歧異

- 折現衡量模型：

- 理事會暫時同意不指定決定折現率的方法

- 理事會確認：
 - ◆ 折現率應反映保險合約之特性
 - ◆ 折現率應於每一報導期間更新
 - ◆ 應使用可觀察之參數
 - ◆ 具參與特性合約之利率應反映與特定資產表現之關連性
- 若非屬重大，可不折現

● 風險溢酬模型

- 述明風險溢酬之目的：係因保險人履行保險合約所承擔現金流量不確定性而要求之補償
- 應用指引：風險溢酬係使保險人覺得「履行保險合約負債所產生可能流出」與「履行具同樣現金流量期望現值之固定負債」無差異所要求之補償
- 允許保險人反映其評估承擔風險所要求之補償時之多樣性
- 保留同樣信賴區間之揭露要求，以使不同公司間具可比較性

● 溢酬衡量模型

■ FASB 與 IASB 比較

FASB Discussion Paper(DP)	IASB Exposure Draft(ED)
複合溢酬(Composite Margin)	剩餘溢酬(Residual Margin)
<ul style="list-style-type: none"> ● 現金流入期望現值超過現金流出期望現值部份 ● 起始日及每一報導期 	<ul style="list-style-type: none"> ● 用以消除任何首日利益 ● 採用與 Composite Margin

<p>間，應依相似之合約起始日及保障期間將全部合約區分為不同之組合，作為衡量單位 (unit of account)</p>	<p>同樣之衡量單位</p> <ul style="list-style-type: none"> ● 剩餘溢酬依經過時間或保險人預期收入理賠發生模式(重大不同於經過時間者)於保障期間攤銷
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■ 更新部份：

- ◆ 不允許複合溢酬或剩餘溢酬因估計改變而再衡量
- ◆ 理事會現正討論不鎖定溢酬(unlocking the margin)

● 修正模型－收入分攤法(Premium allocation approach, PAA)

■ 適用條件：符合下列條件之一

- ◆ 當保障期間為 12 個月或更短
- ◆ 不符合下列條件時：
 - 在理賠發生前之期間內，可能有履行合約淨現金流量預期之重大改變
 - 每一報導期間分攤收入至保險人之負債須重大判斷

■ 觀念上，IASB 視 PAA 為組成項目法(Building Block Approach)之近似估算法，但 FASB 認為 PAA 是另一不同模型。若符合前述條件，IASB 允許但 FASB 要求採用 PPA。

- 若合約保障期間小於一年，應允許保險人將所有取得成本認為費用
- 相關估計應僅根據報導日條件做成
- 非保險之商品及服務之處理則仍未解決

現階段 IFRSs 及 Solvency II 皆尚在持續討論修訂中，許多議題仍未有定論，也因此使保險業經營面臨更多不確定性，除在決定營運策略及產品發展決策時，即需考量未來 Solvency II 及 IFRSs 可能的不確定性外，如何制訂正確的管理模式、產品組合及營運策略可能影響、各公司不同結構及策略下潛在的競爭優、劣勢等都須預為考量，才能在充滿不確定的競爭中持續保持競爭力。

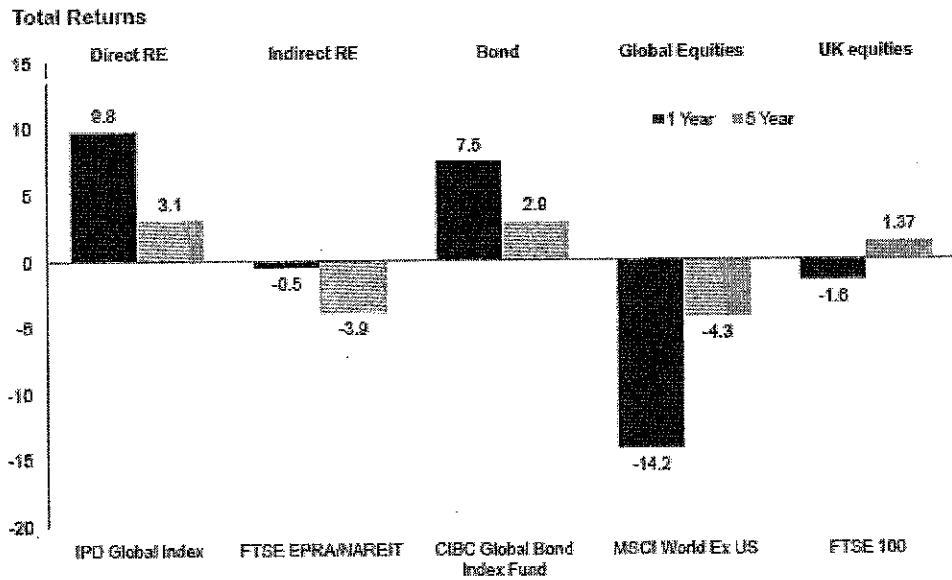
十一、投資獲利工具－房地產

歐債危機、全球經濟衰退等各種不確定性籠罩下，房地產投資因相對較佳的報酬率、通膨避險等優點，而成為保險業考量的投資工具之一。隨金融工具不斷演進，目前市場投資房地產管道亦呈現多元，除直接投資，亦可選擇間接持有基金、不動產證券(REIT)、放款或證券化債券(CMBS)等方式持有。

房地產投資之風險雖較債券高，但卻比權益證券低，以 2011 而言，房地產相對其他投資工具具有較佳報酬(如圖十三)，但報酬隨區域及策略不同而異。房地產並具與其他投資工具較低之相關性(如表二)，而有分散風險作用。當房地產價格及租金隨市價調整時，亦具規避通膨效果，即使未能完全規避通膨風險，但至少較固定收益證券為佳。此外，房地產實質資產之性質，在承租人或交易對方違約時具停損特性。因此，歐元危機持續紛擾，全球經濟成長趨緩，及各國刺激經濟流動性措施導致之通膨疑慮，都更凸顯房地產至少優於債券的報酬及抗通膨特性，此外，當經濟恢復成長時(至少亞洲區)，需求成長，租金、報酬率亦將提升等因素，都使房地產成為保險業考慮的投資工具。

圖十三：2011 房地產投資相對其他投資工具具有較佳之報酬

Global Real Estate vs. Other Assets, 2011



Source: CBRE Research, IHS Global Insight, NAREIT, Morningstar, and CIBC.

CBRE

表二：房地產與其他投資工具相關性較低

Low Correlation With Other Asset Classes

UK 1970-2005	Property (de-smoothed)	Equities	Government Bonds
Property	1.00		
Equities	0.19	1.00	
Govt Bonds	0.05	0.62	1.00

Other European markets with reliable, lengthy time series (France, Ireland, Netherlands) show very similar results

USA 1985-2009	Property (NCREIF)	Equities (S&P 500)	Government Bonds (BarCap Gv Bond Index)
Property	1.00		
Equities	0.27	1.00	
Govt Bonds	(0.12)	0.07	1.00

Source: IPD, FTSE, NCREIF, Bloomberg, RREEF Research

CBRE

儘管房地產投資具以上之優點，但監理法規對不動產投資的各種限制、資金充斥致價格高漲、強勁成長預期導致初期投資報酬低落、市場波動等，都使保險業投資房地產面臨許多挑戰，但長期經濟及需求成長仍讓房地產投資市場充滿機會。

參、心得與建議

近年全球經濟環境波動劇烈，金融海嘯以來，全球經濟一直處於動盪狀態，歐洲主權債務危機懸而未解，全球氣候環境變遷，災害損失規模擴大，更加大經濟環境不確定性。監理制度革新，也對保險業經營帶來另一不確定性。在此環境中，身處保險業經營核心的財務長角色亦隨之改變。透過此次新加坡財務長高峰會，得以與來自亞洲各國的業者交流，從業者的角度瞭解經濟環境改變對保險業經營的影響，拓展視野並供未來參考。也得以瞭解保險業近年經營困境，對保險業面對低利率、人口老化、投資環境惡劣...等各種挑戰所產生之商品、投資等各方面決策影響有所瞭解，對其他國家的問題及新的國際發展趨勢有所認識，獲益良多。

環境改變為保險業經營帶來新挑戰，財務長角色產生新定位，危機帶來的轉機往往也是掌握機會者成功的關鍵，在市場競逐機會的同時，是否引發了新風險，如何透過適當監理使保險業角逐機會的同時兼顧平衡風險，維護保險市場長期穩定發展，是值得監理者深思的問題。面對人口結構、氣候環境、投資條件、監理趨勢等各因素改變，保險業發展的商品結構、資產配置策略等都將隨之調整，新商品結構可能帶來新經營風險導致新的資產配置需求，或發展新風險移轉方法、工具或組織調整的需求。監理必須瞭解業界關心的國際趨勢、市場導向、商品發展、資產配置等，才能充分瞭解可能風險，發展適當之監理。參與國際會議，藉由與各國監理單位或保險業者經驗交流，汲取他國實務創新變革經驗及監理趨勢發展等，應可對我國保險監理業務之推動有所裨益。

肆、附件

附件 1：研討會議程。

附件 2：各主講人簡歷。

附件 3：局長演說簡報。

6th Asian Insurance CFO Summit

14-16 May 2012, The Marina Mandarin, Singapore

PROGRAMME

Day One: Monday, 14 May 2012

- 6.00 pm Early Registration of All Participants
- 6.30 pm Welcome Cocktail Hosted by Ernst & Young
- 8.00 pm

Day Two: Tuesday, 15 May 2012

- 8.00 am Registration & Coffee
- 8.45 am **Opening Remarks**
Jeff Malatskey, Insurance Practice Leader, Asia, Ernst & Young
- 8.50 am **Welcome Address by Conference Chairman**
Bill Bartlett, Director, Reinsurance Group of America Inc., RGA Reinsurance Company of Australia Ltd, Suncorp-Metway Limited
- 9.00 am **Keynote Address I: A Dialogue with the Regulators**
Dr Huang Tien-Mu, Director General, Insurance Bureau, Financial Supervisory Commission, Taiwan
- 9.30 am **Keynote Address II: Role Redefined: How is the Changing Market Landscape Re-Moulding the Role of CFOs Nowadays**
David Fried, Regional CEO, Allianz Asia Pacific
- 10.00 am **What CFOs Need to Know about the Buying Patterns & Behaviour of Consumers in the Region**
Shaun Crawford, Global Insurance Leader, Ernst & Young
- 10.30 am **Special Address: The Global Landscape & Outlook for Asia**
Ross O'Brien, Director, Hong Kong, Economist Corporate Network, Economist Intelligence Unit, The Economist Group
- 11.00 am Tea Break

Getting READY to go

- 11.30 am **Growth Opportunities – How to Prepare for the Future, What's Next?**
Scott Ryrrie, Vice Chairman & Managing Director, Asia Pacific, Guy Carpenter & Company Private Ltd
- 12.00 nn **Product Innovation and Development**
Shih Nin Low, Chief Marketing Officer, RGA Reinsurance Company, Hong Kong and Southeast Asia
- 12.45 pm Lunch Hosted by Ernst & Young
- 2.00 pm **Reinsurance Alternatives for M&A**
Gaston Nossiter, Senior Vice President, Global Financial Services, RGA Asia Pacific
- 2.45 pm **The Red Flags for CFOs – Focussing on Compliance & Relevant Issues moving into 2013 and Beyond**
John Campbell Tupling, CEO, CIMB-Principal Asset Management Bhd
- 3.30 pm Tea Break
- 4.00 pm **Trends in Outsourcing of Investment Management**
Matthew Malloy, Managing Director, Head of Global Insurance Solutions Group, J.P. Morgan Asset Management
- 4.45 pm **The Many Facets of the Next Generation CFO**
Chris Wei, Group Chief Executive Officer, Great Eastern Holdings Limited
- 5.30 pm End of Day 2

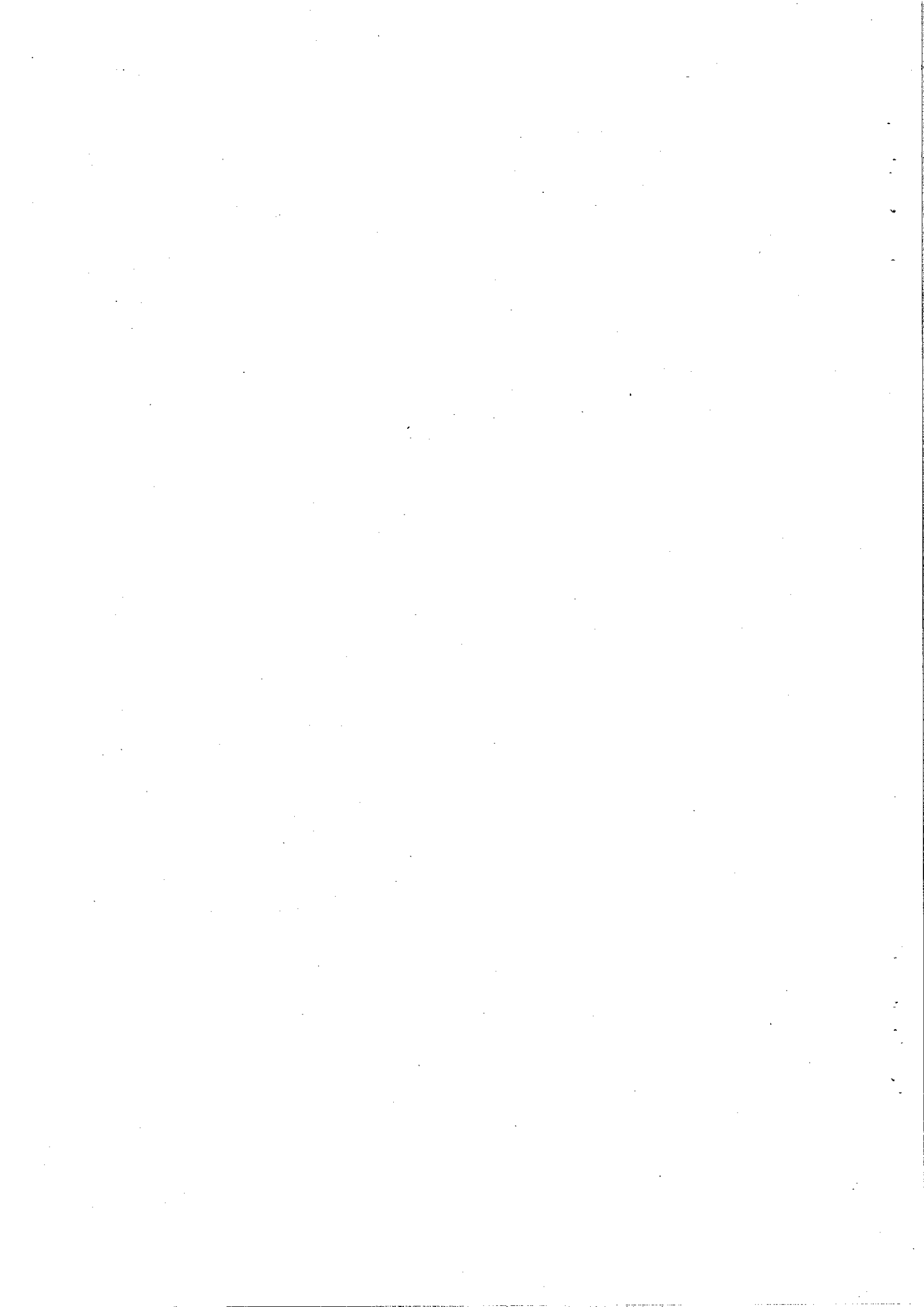
Day Three: Wednesday, 16 May 2012

The Brave New World: WILLINGNESS to take Charge

- 9.00 am **New Business Strategies for CFOs**
Garth Jones, Group CFO, AIA Group
- 9.45 am **Ratings – What CFOs must know**
M M Lee, General Manager, Analytics, A.M. Best
- 10.30 am Tea Break
- 11.00 am **Capital Management in Asia – Today & Tomorrow**
David Alexander, Head of Business Development, Asia, Swiss Re
- 11.30 am **Guaranteed Long-term Savings – Achieving Product Innovation & Capital Efficiency**
Alexis Zervoglos, Managing Director, Pensions and Insurance Structuring, Commerzbank AG
- 12.15 pm Lunch Hosted by RGA Re

ABLE to Deliver: The Essence to Success

- 1.45 pm **Special Focus on IFRS, Solvency II, ERM & RBC – Changing the Way CFOs Run the Business**
Kieren Cummings, Partner, Financial Services, Ernst & Young & Graham Handy, Insurance Practice Leader, Asean, Financial Services, Ernst & Young
- 2.45 pm **Leveraging on Property as a Profitable Asset Class for Insurance CFOs**
Dr Nick Axford, Executive Director, Head of Research, Asia Pacific, CBRE
- 3.15 pm **Fraud Risk Management for CFOs**
Chris Fordham, Managing Partner, Fraud Investigation & Dispute Services, Asia Pacific, Ernst & Young
- 3.45 pm **Managing Talent & Developing Next Generation CFOs**
Robert Knight, APAC Managing Partner, CEO & Board Practice, Heidrick & Struggles
- 4.15 pm **Anchor Address by Conference Chairman**
Bill Bartlett, Director, Reinsurance Group of America Inc., RGA Reinsurance Company of Australia Ltd, Suncorp-Metway Limited
- 4.45 pm Close of Conference & Refreshments



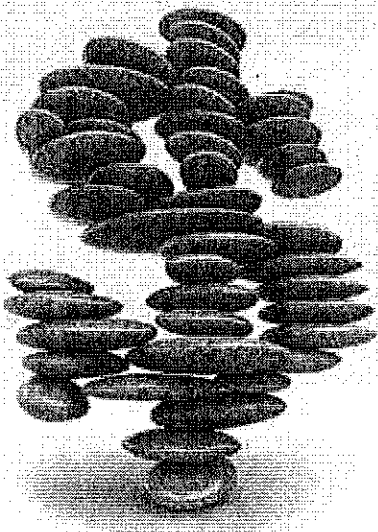
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Jeff Malatsky

Insurance Practice Leader, Asia, Ernst & Young

Opening Remarks

As Ernst & Young's Insurance Practice Leader for Asia, Mr Malatsky is responsible for the growth and development of the insurance client base across the region, and the strategy for recruiting and retaining qualified and specialised technical and subject matter insurance experts for the practice needs. He has been based in Hong Kong for five-and-a-half years, where he leads the local insurance practice and is responsible for assurance services to major insurance industry clients.

Prior to his transfer to the region, Mr Malatsky spent 20 years in Ernst & Young's Sydney office where he was responsible for the financial services practice. He was also

an audit Partner for financial services entities, including some of Australia's largest wealth management corporations.

As a financial services industry auditor, his experience includes financial and regulatory reporting for insurance and funds/ asset management, and acting as compliance auditor for a number of major financial service providers.

He has also been involved in due diligence engagements and a number of significant unit pricing re-mediations involving life insurers, superannuation providers and fund managers.

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Bill Bartlett

Director, Reinsurance Group of America Inc.,
RGA Reinsurance Company of Australia Ltd, Suncorp-Metway Limited

Conference Chairman

Welcome Address & Anchor Address

Mr Bartlett is a Fellow of the Institute of Chartered Accountants in Australia. He has 35 years experience in professional accounting, was a Partner of Ernst & Young in Australia for 23 years, and retired on 30 June 2003. For a number of those years, he headed Ernst & Young's global insurance network.

He is a Director of Reinsurance Group of America Inc., RGA Reinsurance Company of Australia Limited, Suncorp-Metway Limited, GWA Limited and Abacus Property Trust.

Mr Bartlett also has extensive experience in the actuarial, insurance and financial services sectors through

membership of many industry and regulatory advisory bodies, including the Life Insurance Actuarial Standards Board since 1994.

In December 2004, he was appointed as a consultant to the Financial Reporting Council.

Mr Bartlett holds an honorary position on the board of the Bradman Foundation and the Bradman Museum. He is Chairman of the Cerebral Palsy Foundation of Australia.

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Dr Huang Tien-Mu

Director General, Insurance Bureau, Financial Supervisory Committee, Taiwan

Keynote Address I: A Dialogue with the Regulators

Dr Huang was appointed Director General of the Insurance Bureau under the Financial Supervisory Commission (FSC) in March 2005. He is also a member of the board of directors of Taiwan Insurance Guaranty Fund and Taiwan Insurance Institute.

He has 28 years' experience in the regulation of the banking and insurance industries.

He previously served as Acting Director General of the Bureau of Examination, Secretary General of the FSC and Deputy Director General of the Bureau of Monetary Affairs of the Ministry of Finance, currently the Banking Bureau under the FSC.

As a regulator, Dr Huang is concerned with maintaining confidence in insurance markets and protecting the interests of consumers. He has spearheaded several measures to review the industry's solvency capability and launch the exit mechanism, and has been dedicated to promoting

market conduct, corporate governance and risk management since he held his current position at the Insurance Bureau.

Dr Huang also participates in international affairs actively and makes a lot of efforts to develop international cooperation with other insurance regulators and supervisors.

Dr Huang holds a Bachelor of Commerce Degree (Major in Banking) from National Chengchi University, a Master's Degree of Law (Major in Public-Policy) from National Sun Yat-sen University and a Doctor Degree in Public Administration from the University of Southern California.

Dr Huang also wrote a book titled "Research of Enterprise Risk Management for Insurers" which was published in March 2012. Since 1993, he has been a part-time associate professor at Soochow University where he teaches financial regulatory policy.

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David Fried

Regional Chief Executive Officer, Allianz Asia Pacific

Keynote Address II: Role Redefined: How is the Changing Market Landscape Re-Moulding the Role of CFOs Nowadays

Mr Fried was appointed as CEO of Asia Pacific for Allianz in February 2012, based in Singapore. He brings with him a wealth of experience from his 27 years in the insurance industry.

Prior to joining Allianz, he was Group General Manager and Group Head of Insurance for HSBC Holdings plc, based in Hong Kong. In this role, he was responsible

for insurance and retirement businesses in 54 countries. During his time at HSBC, he managed life and non-life underwriting, reinsurance, broking, agency, and captive management businesses in Asia, the Americas, the UK and the Middle East.

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Shaun Crawford

Global Insurance Leader, Ernst & Young

What CFOs Need to Know about the Buying Patterns & Behaviour of Consumers in the Region

Mr Crawford leads Ernst & Young's Global Insurance business and is the Global Client Service Partner for a couple of major insurance clients. He has been in the financial services industry for 24 years, having worked in both consulting or line management with a number of European life assurers and bancassurers at some point.

His experience has included designing, leading and delivering three large (\$100m+) transformation projects for European Insurers, leading several international strategy programmes, undertaking a number of IT delivery

assignments and managing projects for insurers focussing on improved productivity, cost effectiveness and service quality.

He regularly comments on industry initiatives and market changes, including more recently Solvency II, RDR (UK) and the evolution of WRAP and other wealth management platforms.

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Ross O'Brien

Director, Hong Kong, Economist Corporate Network, Economist Intelligence Unit, The Economist Group

Special Address: The Global Landscape & Outlook for Asia

Mr O'Brien is the Hong Kong Director of the Economist Corporate Network. In this role, he provides senior executives of global firms with insight and advice on the future of Asia's economies and what it means for their businesses.

Mr O'Brien brings over two decades of industry analysis and market entry strategy work to bear in engaging with the boards and executives of Economist Corporate Network members across the Asia Pacific.

He began his career as an Asian telecoms market analyst at Pyramid Research in the US, becoming the Asian research director in Singapore and Hong Kong. He was then an operational improvement consultant with AT&T Solutions in Indonesia. He served as the Advisory Services director for Strategic Intelligence, and as a managing partner in Intercedent, an Asian B2B market entry consultancy, both in Hong Kong, where he has been based for the past 13 years.

As a consultant and analyst, he has worked extensively in several Asian markets, including Bangladesh, Vietnam, Taiwan and Korea, and done field research in over a dozen Chinese provinces.

He presents to the boards of his clients at the Economist Corporate Network constantly, and chairs, moderates and presents at dozens of events annually across Asia, the US, Africa and the Middle East. His presentations on Asian economic developments – with a particular focus on the Chinese economy – often have such focal topics as:

- Asia's innovation agenda—the shift of global centres of production, research and development towards Asia, and within Asia;
- Changing demographic and urbanisation trends in China and across Asia, and their impact on Asian consumer spending;
- The re-orientation of Asian trade flows to and from other emerging economic market clusters in Latin America and Southern Africa.

Mr O'Brien has an AB in Asian Studies and Anthropology from Dartmouth College, and an MBA from the University of California at Berkeley's Haas School. He is conversant in Mandarin and Indonesian.

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Scott Ryrie

Vice Chairman & Managing Director, Asia Pacific, Guy Carpenter & Company Private Ltd

Growth Opportunities – How to Prepare for the Future, What's Next?

As Vice Chairman and Managing Director of Guy Carpenter's Asia Pacific Region, Mr Ryrie is responsible for certain key accounts and new business development across the region by providing additional support to the business leaders in each territory. In addition, he acts as Regional Catastrophe Leader and works with GC Analytics® to enhance Guy Carpenter's value proposition to clients in the region.

Mr Ryrie brings 35 years of industry experience to Guy Carpenter across the Asia and Pacific regions.

Prior to joining Guy Carpenter, he served as CEO of Allianz Re Asia Pacific.

Previously, he held various positions within XL Re, Aon Re and Munich Re.

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Shih Nin Low

Chief Marketing Officer, RGA Reinsurance Company, Hong Kong and Southeast Asia

Product Innovation and Development

Mr Low is Chief Marketing Officer for RGA Reinsurance Company Hong Kong and Southeast Asia, responsible for driving the branch's strategic growth and development in the region.

He brings more than 20 years of life insurance marketing and management experience to RGA. He was with Nan Shan Life Insurance Co Ltd, the Taiwan-based operation of American International Group (AIG), for nearly 13 years, where he held several actuarial, operational and managerial positions, including oversight of Nan Shan's marketing, agency management, strategic bancassurance business, operations and customer service functions. He was also

the Chief Actuary of Nan Shan.

Before joining Nan Shan, he held actuarial and management roles for AIA Group Limited, both in its Malaysia office and in its Hong Kong home office.

He earned his Bachelor of Economics degree with a major in Actuarial Studies from Macquarie University, Sydney, Australia. He is a Fellow of the Society of Actuaries (FSA), a Fellow of the Actuarial Institute of the Republic of China (FAIRC), and a Member of the American Academy of Actuaries (MAAA).

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Gaston Nossiter

Senior Vice President, Global Financial Services, RGA Asia Pacific

Reinsurance Alternatives for M&A

Mr Nossiter, Senior Vice President, Global Financial Solutions, leads and manages the initiation and placement of reinsurance transactions pertaining to non-traditional initiatives in RGA's Asia Pacific region (outside Japan). He is located in the Asia Pacific regional office in Hong Kong.

Mr Nossiter has nearly 20 years of experience in global financial services. He is an experienced team manager, developing and structuring innovative products and strategies to enhance risk and capital management for pension funds and insurance companies.

Before joining RGA in 2009, he worked for Morgan Stanley as an Advisor to senior management of life insurance companies and pension funds regarding asset and liability management, risk management, and capital management

strategies to increase return on capital, enhance equity valuation, and improve credit ratings.

Prior to joining Morgan Stanley, he worked internationally with the consulting firm of Towers Perrin. He has worked in London, Sydney, Brussels and Tokyo, in addition to Hong Kong.

Originally from Australia, Mr Nossiter graduated from Macquarie University in 1993 with a Master's degree in economics. He also earned an MBA with distinction from the London Business School. He is a Fellow of the Institute of Actuaries of Australia (FIAA) and a Chartered Financial Analyst (CFA).

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John Campbell Tupling

Chief Executive Officer, CIMB-Principal Asset Management Bhd

The Red Flags for CFOs – Focussing on Compliance & Relevant Issues moving into 2013 and Beyond

Mr Tupling has been the CEO since November 2008, having previously been a Director and Senior Advisor since August 2007. From his base in Malaysia, he has lead efforts towards adopting global best practices as well as the growth of CIMB-Principal including the subsidiaries in Thailand, Indonesia and Singapore.

Previously the COO-Asia of Principal International from 2003 to 2007, he helped the region grow its joint ventures and international operations in Hong Kong, China, India, and Malaysia. He has spent more than 13 years with Principal

Financial Group (PFG) and has over 25 years experience in the financial services industry spanning Latin America, Europe, USA and Asia.

In Malaysia, he is serving on the Board of Federation of Investment Managers Malaysia (FIMM) and has been actively pursuing the launch of a private pension system.

Mr Campbell graduated with a Bachelor of Arts in 1979 from the University of Western Ontario, Canada.

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Matthew Malloy

Managing Director, Head of Global Insurance Solutions Group,
J.P. Morgan Asset Management

Trends in Outsourcing of Investment Management

Mr Malloy, Managing Director, is head of the Global Insurance Solutions Group within J.P. Morgan Asset Management. In this role, he is responsible for delivering J.P. Morgan's broad investment management and advisory capabilities to the firm's insurance client base globally. He joined J.P. Morgan from Goldman Sachs Asset Management, where he was a Managing Director in the Global Insurance Group.

Prior to Goldman Sachs, he worked in financial institutions investment banking for several years, including UBS Investment Bank, where he helped establish the firm's insurance investment banking practice; and Merrill Lynch.

Over the course of his investment banking career, he worked on a range of mergers & acquisitions,

demutualisation's and capital raising transactions representing an aggregate transaction value in excess of \$60 billion.

He began his career in insurance as an underwriter, working for the Chubb Group of Insurance Companies in a variety of roles.

Mr Malloy has over 19 years of insurance industry experience, including work in North America, Europe, Asia and Latin America. He earned a B.A. from Washington and Lee University and an M.B.A. from Fuqua School of Business, Duke University.

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Chris Wei

Group Chief Executive Officer, Great Eastern Holdings Limited

The Many Facets of the Next Generation CFO

Mr Wei is the Group Chief Executive Officer of Great Eastern Holdings Limited. He joined the company in February 2011 and is a Director of its subsidiaries including Great Eastern Life Assurance Company Limited, Overseas Assurance Corporation Limited, Great Eastern Life Assurance (Malaysia) Berhad, Overseas Assurance Corporation (Malaysia) Berhad and Great Eastern Financial Advisers Private Limited. He is also the Deputy Chairman of the company's asset management subsidiary, Lion Global Investors Limited.

Prior to joining Great Eastern, he was the Executive Vice-President and Group Chief Marketing Officer of American International Assurance Company Limited where he also previously served as Group Head of Bancassurance and

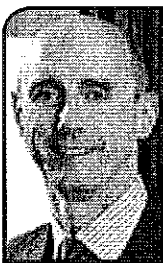
Direct Marketing. He was also Chief Executive Officer at AIG United Guaranty Insurance (Asia) Limited in Hong Kong.

His experience in the insurance industry included working at ING Canada Inc. and Allstate Insurance Company of Canada where he held various positions including Chief Risk Officer.

Aside from risk management, he also led the development of strategic planning, customer segmentation and data analytics capabilities for the companies he worked in.

Mr Wei is an associate of the Casualty Actuarial Society and a member of the American Academy of Actuaries.

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Garth Jones

Group Chief Financial Officer, AIA Group

New Business Strategies for CFOs

Mr Jones is Group Chief Financial Officer of AIA Group. Having lived and worked in Asia since 1987, he has a broad base of experience in CFO, actuarial and operational management roles, giving him a deep knowledge and understanding of the Asian life insurance market.

Prior to joining AIA in April 2011, Mr Jones was the Executive Vice President of China Pacific Life Insurance.

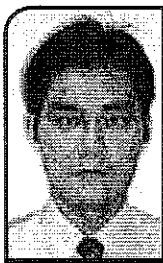
He also held a number of senior management positions during 12 years with Prudential Corporation Asia, including

Chief Financial Officer of the Asian life insurance operations and Regional Managing Director.

Before that, he led the development of Swiss Re's Asia life business.

Mr Jones is a Fellow of the Institute of Actuaries in the United Kingdom.

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M M Lee

General Manager, Analytics, A.M. Best

Ratings – What CFOs must know

Mr Lee is the General Manager of A.M. Best Asia Pacific, heads the analytical services for A.M. Best's Asia operations, headquartered in Hong Kong.

He joined A.M. Best Asia Pacific in January 2001 as financial analyst, having held positions previously in Germany at Siemens and Hypo Bank.

Mr Lee holds a Master of Economics degree from Seoul National University and a BA in Economics from Chung Ang University.

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David Alexander

Head of Business Development, Asia, Swiss Re

Capital Management in Asia – Today & Tomorrow

Mr Alexander is Director, Client Markets for Swiss Re. He is currently Head of Business Development, Asia for Swiss Re. This role is focussed on working with clients across Asia to solve their risk and capital related needs through innovative reinsurance solutions. The role covers both Life & Health and Property & Casualty insurance clients as well as other potential buyers of risk solutions. He is based in Hong Kong where he has lived for over 11 years.

He has worked in the insurance industry for over 27 years, spending the first six years with a life insurance company and the following seven years with a medical

insurance company both in the UK.

He joined Swiss Re over 14 years ago starting in a team based in London advising on all aspects of life and health insurance and reinsurance business around the world.

He is a Fellow of the Institute of Actuaries in London.

Mr Alexander is a member of both the Governing Committee and the Life Insurance Council of the Hong Kong Federation of Insurers.

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Alexis Zervoglos

Managing Director, Pensions and Insurance Structuring, Commerzbank AG

Guaranteed Long-term Savings – Achieving Product Innovation & Capital Efficiency

Mr Zervoglos runs the Pensions and Insurance Structuring group at Commerzbank in London.

The group focuses on servicing the bank's global institutional clients and on the development of structured solutions specifically for insurance companies, reinsurance companies, pension funds and asset managers with a particular emphasis on variable annuities, GMxB products, mutual funds with embedded guarantees and other long-term savings solutions where Commerzbank is a market leader.

With difficult market conditions resulting in severe losses

for many insurers in the guaranteed long-term savings space, the importance of implementing transformational risk management infrastructures has increased dramatically and Mr Zervoglos is widely considered to be one of the foremost practitioners in the design and implementation of such strategies.

His former roles include exotic and flow equity derivatives trading, structuring and development of the equity correlation trading business in the 1990s.

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Kieren Cummings

Partner, Financial Services, Ernst & Young

Special Focus on IFRS, Solvency II, ERM & RBC – Changing the Way CFOs Run the Business

Mr Cummings has over 15 years' experience in the financial services industry, and has worked in both professional services and commerce. He specialises in serving insurance industry clients, in assurance and IFRS advisory services.

Mr Cummings commenced his career with Ernst & Young. After his qualification, he spent four years working for Colonial Mutual Insurance Ltd and AMP Insurance Limited respectively, before returning to Ernst & Young in mid-2001, specialising in assurance and risk management in the financial services industry until 2007, advising on a range of projects including IFRS and SOX implementations.

Mr Cummings subsequently moved to the Korean office and from 2007 to 2010, advised financial services clients on IFRS conversions and accounting as Korea readied for conversion to IFRS.

Now working in Hong Kong office, he serves Ernst & Young's multinational and regional insurance clients in both audit and advisory engagements.

He is also Ernst & Young's Hong Kong Insurance Performance Improvement Leader and regional insurance IFRS Leader.

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Graham Handy

Insurance Practice Leader, Asean, Financial Services, Ernst & Young

Special Focus on IFRS, Solvency II, ERM & RBC – Changing the Way CFOs Run the Business

Mr Handy is a Partner of Ernst & Young's Financial Services practice and an actuarial specialist. He leads the Insurance Practice for South Asia and operates widely across the Far East. He is currently based in Singapore. He has broad insurance industry knowledge and experience from consulting with, and acting as a part of, executive boards of insurance companies. He also leads Ernst & Young's Solvency II proposition in Asia.

Mr Handy's areas of expertise span from transaction support, competitor and market analysis, operational and finance transformation, model office analysis of insurance operations through to technical reporting and the commercial implications of financial measures. Mr Handy has led some of the largest insurance due-diligence

exercises in the region, and has assisted many insurers in Europe and Asia, in response to significant advances in regulatory capital requirements and risk management requirements.

He has assisted potential Asian entrants in assessing the attractiveness of different insurance markets, and designing suitable 'road maps' for implementation.

Prior to joining Ernst & Young in 2000, Mr Handy was involved in a wide range of activities, including statutory, USGAAP and EV calculations; PHI claims management support; persistency and mortality investigations; pensions misselling strategy and support.

Email: Graham.Handy@sg.ey.com



Dr Nick Axford

Executive Director, Head of Research, Asia Pacific, CBRE

Leveraging on Property as a Profitable Asset Class for Insurance CFOs

Prior to entering private practice surveying in 1990, Dr Axford graduated from Southampton University with an honours degree in Geography and then spent three years researching local economic development and regeneration issues. His thesis examined the way in which local development processes interact with company location decision-making, for which he was awarded a PhD. He also has a Diploma in Surveying from the College of Estate Management, Reading.

He was a Committee Member of the Society of Property Researchers for four years, serving for three years as Honorary Secretary. He has also been elected as a personal member of the British Council for Offices and of CoreNet, the industry body for corporate real estate executives.

He is an Executive Director and Head of Research for the Asia-Pacific region. His role is to co-ordinate research activities across the region, which includes India, Greater China, South East Asia, Japan, Australia and New Zealand. He and his team ensure that a full and innovative range of research, analysis and consultancy services is provided for clients of the Company. The Asia Pacific Research department comprises nine staff based in Hong Kong and two staff in Sydney who undertake regional analysis and co-ordinate the work of over 130 specialists in countries across Asia Pacific. The team is part of the CBRE Global Research and Consulting network, within which CBRE professionals across the world collaborate to provide

consistent information and advice to colleagues and clients on a multi-regional basis.

In addition to his specific responsibilities in Asia Pacific, he is also Senior Managing Director of the Global Research team, overseeing the development of global research products and multi-regional client consultancy services as part of the Global Research and Consulting Executive Committee.

He has over 20 years experience in private sector real estate research and consultancy, covering both occupier and investment aspects of the market.

Since joining CBRE in 1994, he has lead research projects and carried out strategic consultancy studies on various aspects of the property market for major occupiers and governments, as well as landlords, developers and investors.

Prior to taking up the leadership of Asia Pacific Research in 2010, he initially headed up the company's Central London and UK Research teams.

From 1998 to 2010 he was responsible for the company's EMEA Research and Consulting activities, working with the 150 CBRE analysts covering Europe, Middle East and Africa. He is a regular presenter at leading industry conferences and events, and appears frequently on television and in the press commenting on the latest real estate market trends.

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Chris Fordham

Managing Partner, Fraud Investigation & Dispute Services, Asia Pacific, Ernst & Young

Fraud Risk Management for CFOs

Mr Fordham leads the Fraud Investigation & Dispute Services team of Ernst & Young across the Asia Pacific region. He has worked in the accounting profession for 22 years, and has lived in Hong Kong since 1998.

He started his career at a major accountancy practice in London in 1990, initially focussing on corporate recovery cases and in particular those with contentious issues. During this time, he was involved in most types of corporate and personal insolvency and restructuring engagements. In

particular, he worked on a number of cases in the general insurance market focusing on reinsurance litigation and arbitration.

He has lead a number of investigation and fraud risk consulting projects in the Insurance industry in Asia Pacific and is a regular speaker on fraud and corruption topics.

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Robert Knight

APAC Managing Partner, CEO & Board Practice, Heidrick & Struggles

Managing Talent & Developing Next Generation CFOs

Mr Knight is the APAC regional managing partner for the firm's global CEO & Board Practice based in Hong Kong. He brings more than 25 years of board, CEO and international business leadership experience having worked in the UK, Germany and Asia.

Prior to joining Heidrick & Struggles, he was chairman and non executive director on four Asian boards with Aviva, Britain's largest insurance group. During this time, he was also chairman of Vietnam Pioneer Partners a Saigon-based investment fund partnered with the World Bank, a senior management advisor to Ernst & Young, and chief executive of the Hong Kong Rugby Union.

The bulk of his career however, was spent with Standard Life Plc where he spent 20 years as APAC regional manager

& CEO of Standard Life (Asia) Ltd. He was responsible for establishing their joint venture company, Hengan Standard Life in Tianjin, China and the new life company Standard Life Asia in Hong Kong.

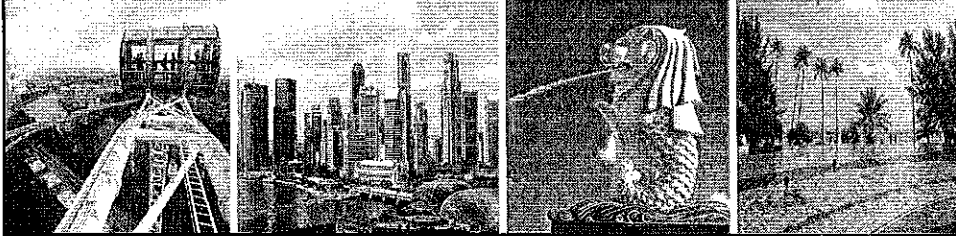
During this period, he also attended Premier Zhu Ronji's state pension's advisory panel for the Leoling Project and in 2004, presented a paper to Harvard Business School on Chinese State Pension Reform.

He studied biochemistry at Aston University, Birmingham, England and started his career with Merrill Lynch Germany in 1976.

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6th Asian Insurance CFO Summit



A Dialogue with the Regulators

Dr. Thomas Huang
Director General, Insurance Bureau
Financial Supervisory Commission
Taiwan

Singapore
15 May 2012



A Dialogue with the Regulators

6th Asian Insurance
CFO Summit

Changes in the global environments

Regulation

Insurance Core Principles
Solvency II (EU)
SMI (US)
Accounting (IFRS/IASB)
???

Economy

Global Financial Crisis
European Sovereign Debts
Oil price surge
Euro zone stability
???

Politics

Iran missile test-firing
N.A. Jasmine Revolution
N.K. satellite launch
France's presidency election
???

Climate Changes

2011 - Record losses by natural and manmade catastrophes
2012 Mar. M 9.0 EQ Japan
2012 Apr. M 8.7 EQ Sumatra
???



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Regulatory reforms viewed as one of the top concerns by global financial service industries

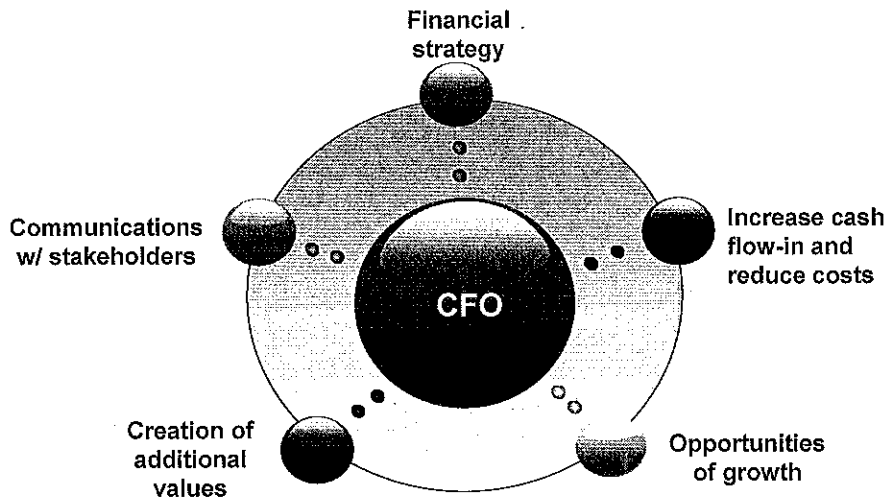
<p>Top 10 risks facing the insurance markets:</p> <ol style="list-style-type: none"> 1. Regulation 2. Capital 3. Macro-economic trends 4. --- <p>(PwC: Insurance Banana Skins 2011: The CSFI Survey of the Risks Facing Insurers)</p>	<p>Top 10 business risks for multinational firms:</p> <ol style="list-style-type: none"> 1. Regulation and compliance 2. Access to credit 3. Slow recovery or double-dip recession 4. --- <p>(The Ernst & Young: Business Risk Report 2010)</p>
<p>Biggest concern on supervision and regulation reforms:</p> <ol style="list-style-type: none"> 1. Higher capital requirement 2. Additional reporting 3. New taxation 4. --- <p>(3rd CEA International Insurance Conference, Athens, 2011)</p>	<p>Top 10 risks around the world:</p> <ol style="list-style-type: none"> 1. Economic slowdown 2. Regulatory/legislative changes 3. Business interruption 4. --- <p>(Aon: The Definitive Report on Risk - 2011 Global Risk Management Survey)</p>



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The expansion of the CFO's role and functions





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What concern the CFO

- Drop of growth and profit
- Sovereign debt crisis
- Credit crunch
- Rising costs of financing
- New demand foreseen
(yet with little appetite for additional risks)

5



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Top 10 liabilities of a new CFO

- | | | |
|---|--------------------------------|----------------------------|
| 1 | Cash Flow | Financial Relationships |
| 2 | Company Liabilities | Finance or Raising Capital |
| 3 | Company Performance | Financial Obligations |
| | Department Supervision | Record Control |
| | Budgeting and Expenses Control | Shareholder Relations |

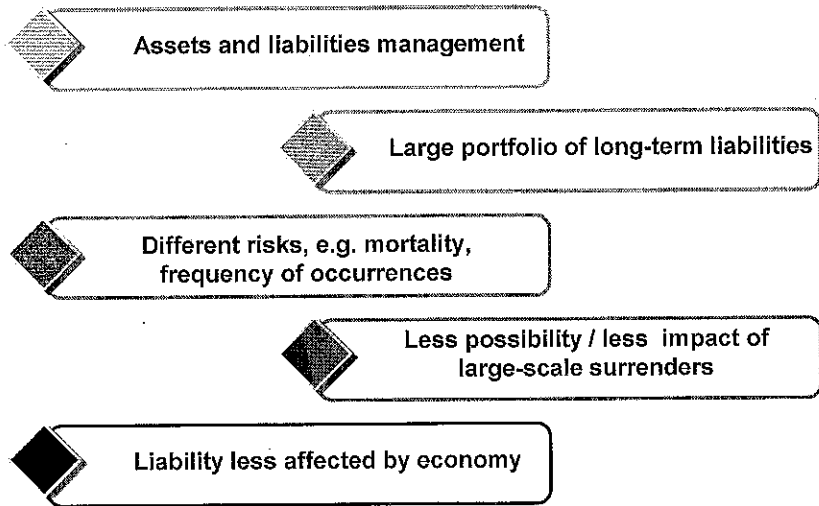
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Characteristics of Insurance



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The value of Enterprise Risks Management – Empirical studies

The use of risk committees and reporting to the CEO or the CFO is significantly related to increases in efficiency and return on assets.

Manly, C. & L. (2010) Risk Management and Return on Assets. Journal of Applied Corporate Finance, 22(4), 40-50.

Companies with more robust ERM programs experienced smaller stock price volatilities.

Global Credit Portal - ERM: Asia-Pacific Insurers' ERM Lag more developed markets' Standard & Poor's, 2012.



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The DNA of CFOs Earnst & Young's, Nov 2011

The characteristics of insurance CFOs:

- One of the major persons who make financial strategy of the company
- Understanding not only the company's business but also being familiar with the operations in the branches or subsidiaries,
- Possessing necessary financial management skills and keeping good communication with stakeholders.

ERM Framework

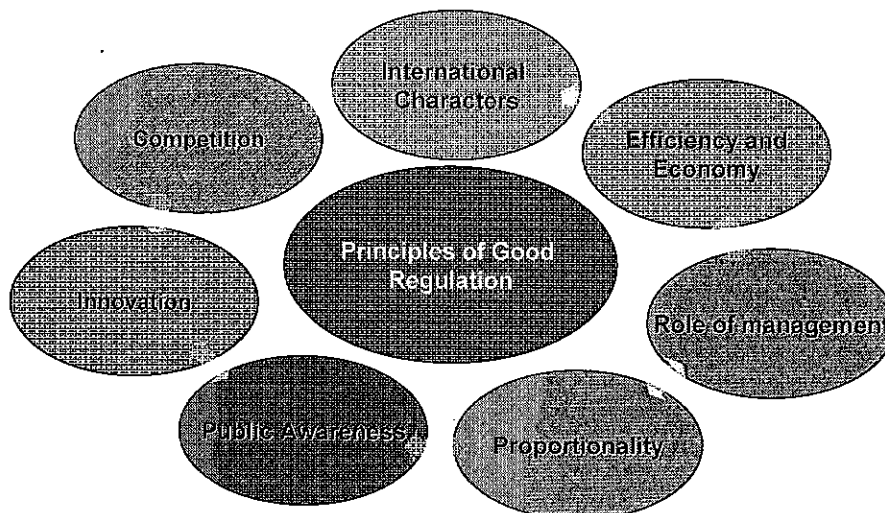
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Principles of Good Regulation



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CFO's expectations on insurance regulations

Consistent direction and trend of the regulation

Regulatory regime with flexibility

Growth vs. Regulatory regimes dilemma

Business-focused and not go over-the-top

}

Insurance Regulations

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Supervisors' perspectives and expectations

Build up a sound financial system

Promote sustainable growth

Plan financial strategy taking into account the risk characteristics of assets and liabilities

Mindset changes for environmental fluctuations and create maximum values

Strengthen expertise and communicate with stakeholders

Auditor/Media/Supervisor

Shareholder/Policyholder

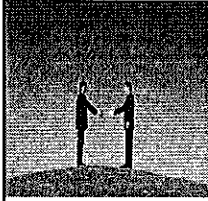
CEO/ Board/CRO/etc.

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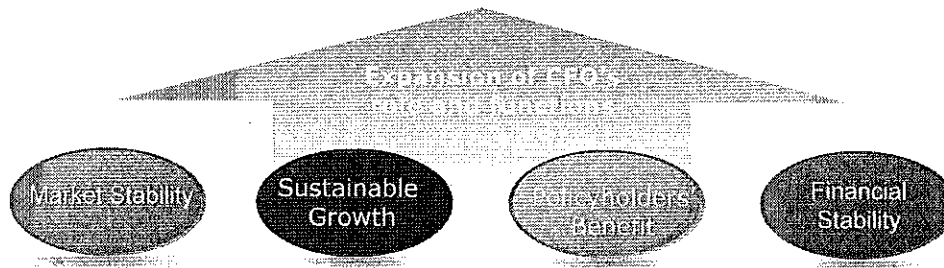


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Achieve a WIN-WIN situation
under
close communication and cooperation
between supervisors and CFOs

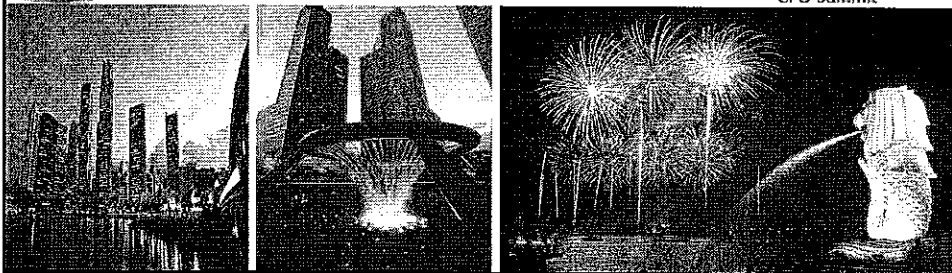


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www.fsc.gov.tw

Thank you!

Dr. Thomas Huang
Insurance Bureau
Financial Supervisory Commission
Taiwan

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