

出國報告（出國類別：國際課程）

2023 年國際保險振興會風險管理課程 （FALIA Risk Management Course）

服務機關：財團法人保險事業發展中心

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摘 要

國際保險振興會(The Foundation for the Advancement of Life & Insurance Around the World, FALIA)為一日本公益財團法人,其主要任務為促進亞洲地區及各國保險業之發展及交流,FALIA 創立於 1970 年,由第一生命保險株式會社(時為第一生命保險相互會社)捐助成立,FALIA 不僅積極參與各項保險研討會,每年更會在日本開設不同課程供亞洲各國保險領域人士再進修並互相交流。

本次出國參加 2023 年度「Risk Management Course」在日本東京第一生命總公司舉辦,授課之講師皆為於第一生命保險實際從事相關工作之成員,並聘請金融廳監理官簡報日本導入 ICS 的經驗與最新發展,可使學員短時間內有效率地理解日本壽險公司在風險管理實務上,包括資產、負債、資本與新興議題如何處理與因應的第一手資訊。

本次課程學員主要來自台灣、韓國與東南亞的保險業者、監理官員或保險研究機構,今年首次有來自歐洲的摩洛哥、烏茲別克加入,共 30 人;除學習不同國家保險市場的經營模式與企業文化之外,FALIA 更透過風險管理簡報競賽的方式,促使學員有更多機會瞭解彼此對風險文化建立的觀點異同,達成各種層面的交流。

目 次

壹、前言.....	1
貳、風險管理研討會課程概述.....	2
一、企業風險管理.....	2
二、保險商品風險管理.....	3
三、作業風險管理.....	5
四、經濟清償能力制度發展情形 (日版 ICS).....	6
七、風險管理簡報競賽.....	9
參、心得與建議.....	11
附錄一：風險管理小組競賽簡報內容暨逐字稿.....	12
附錄二：課程情況.....	25

壹、前言

國際保險振興會（The Foundation for the Advancement of Life & Insurance Around the World, FALIA）為一日本公益財團法人，其主要任務為促進亞洲地區及各國保險業之發展及交流，FALIA 創立於 1970 年，由第一生命保險株式會社（時為第一生命保險相互會社）捐助成立。第一生命是日本第一家相互壽險公司，其創辦人矢野恒太（Tsuneta Yano）曾於德國學習相互保險原理，且二戰後日本保險業接受美國多方面有形及無形的技術援助；於 1962 年，第一生命慶祝其成立 60 周年之際，決定將其從歐美學習的經驗及技術分享給其他保險產業正處於發展階段之亞洲國家，FALIA 不僅積極參與各項保險研討會（如 EAIC、EAAC 等），每年更會在日本開設不同課程供亞洲各國保險領域人士再進修並互相交流。

本次出國參加 2023「Risk Management Course」在日本東京第一生命總公司舉辦。講師主要由日本第一生命保險公司或第一生命控股公司的企劃規劃處(Corporate Planning Unit)、投資人關係群(Investor Relations Group)、投資規劃部(Investment Planning Dept.)、風險管理部(Risk management)、精算暨會計處(Actuarial and Accounting Unit)、整合風險管理群(Comprehensive Risk Management Group)、IT 商業程序規劃部(IT Business Process Planning Dept.)、核保暨醫務部(Underwriting and Medical Dept.)等實際參與經營業務的核心成員主講。

課程涵蓋範圍為企業風險管理、商品設計及定價風險控制、作業風險管理、內部控制自評、經濟風險資本制度、資產負債管理、投資風險管理、永續發展等新興風險。除了風險管理理論外，講師亦不吝將日本第一生命保險公司或第一生命控股公司的風險管理實務作業及經驗作為個案案例與學員分享，可使學員短時間內有效率地理解日本壽險公司在風險管理實務上，包括資產、負債、資本與新興議題如何處理與因應的第一手資訊。

貳、風險管理研討會課程概述

一、企業風險管理

企業風險管理（ERM）是管理組織風險的架構，透過系統性識別、應對可能出現的危機，控制或降低風險，確保企業長期穩定發展。以第一生命集團為例，其 ERM 架構包含以下四個步驟：

1. 評估、更新、控制和降低風險

第一生命集團每年會進行重大風險辨識，並將風險分為六大類別：市場、信用、流動性；承保；營運、技術、網路；違反法令行為；疫情及重大災難事件等；其他。

2. 確保公司資本穩健

第一生命集團透過定量風險衡量、健全的指標及壓力測試，確保公司資本穩健。

3. 提高報酬率

第一生命集團以最佳風險及報酬架構下，達到有效限制未來的損失。

4. 集團全面啟動 ERM

第一生命集團建立「集團內部控制基本方針」，並督促各子公司建立與完善內控控制，以提升企業價值、防止風險擴散。

第一生命集團表示透過有效實施 ERM，可以提升決策品質、減少財務損失、維持客戶滿意度及保護企業聲譽。講者最後以 2020 年 COVID-19 疫情爆發為例分享，當時疫情對全球經濟造成了重大衝擊，但第一生命集團及時識別了疫情風險，並採取了一系列措施應對疫情帶來的影響，包括：調整投資策略（降低市場風險）、加強承保管理（降低承保風險）、採取遠端辦公措施（降低作業風險）、加強員工防

疫培訓（降低法律和合規風險）。通過採取這些措施，第一生命集團有效地降低了疫情帶來的衝擊，並維持穩健營的競爭優勢。

二、保險商品風險管理

1. 日本主要的壽險商品

隨著日本保險商品型態多元，第一生命集團的經營策略為依商品特性（側重保障或側重投資）成立不同子公司，使各子公司可以專注發展其利基市場，以不同通路分別管理。

子公司	負責經營通路	主推保險商品
原第一生命	業務員（由公司直接聘請）	躉繳終身險、分期繳年金險、終身壽險附加定期險附約、醫療險、長看險
NFL 子公司	獨立業務員（非由公司聘請，類似我國保/經代）	高階人士保險、醫療險
DFL 子公司	主攻銀行保險	外幣年金險、醫療險

講者提及，日本壽險市場最主流的保障型商品為小額終身壽險主約附加大額定期險的形式，以第一生命 2018 年起至今的主力保障型商品”Just”為例，主架構為一百萬日圓的壽險附加一千萬日圓保額的定期險。經筆者詢問確認，此類商品興起的背景主要是因日本利率水準過低（日本的終身壽險預定利率通常僅 1%，仍略高於日本銀行定存利率），終身壽險費率對一般民眾已經不易負擔，故保障需求須以不含儲蓄成分的定期壽險補足。

DFL 子公司另考慮銀行通路客群偏好，研發”Premier currency+2”商品，這是一檔以外幣計價的躉繳遞延年金商品（可選擇美元、歐元或澳幣），當保價金累

積到原躉繳保費 110%時，將被轉換為終身險，設計動機應是以較高的國外利率累積保價金。解約金則以 MVA 機制計算（在市場利率較高時解約，解約金將打折）以降低公司國外利率上升時面臨的解約風險。

此外，保戶可以再依自己預算與需求，選購額外健康險的附約保障，其中最受歡迎的為三項重疾保險附約，在被保險人罹患癌症、心肌梗塞或中風時，公司除豁免保費以外，將給付每年 2 百萬日圓的固定年金至身故為止。附約一般為十年期（與台灣不同，附約非一年期可能是為了防範逆選擇），十年屆滿續約時保險公司可調整費率。

日本已步入高齡化社會，第一生命陸續研發了相關實驗性保險商品，包括業界首張健檢外溢保單「健診割」，定期提交公司健檢報告之保戶續期保費享有折扣，其中 BMI、血壓、血糖數值達標者，另有額外折扣；業界首張失智症實物給付保單，等待期間為兩年，罹患失智症前提供定期認知健康檢查，罹患失智症後提供居家巡邏、身心輔導諮詢等。當然這些商品的推廣需要成熟的高齡產業鏈相配合，或許台灣目前在都會區以外尚沒有這些條件，但這些設計發想均值得我國業者參考。

2. 日本的商品監理

在日本，所有的保險商品銷售內容，除費用率可事後備查外，其他部分包括給付項目、承保條件、商品條款、定價假設、法定準備金假設等，均須事前送金融廳核准。

為確保商品審查品質，金融廳每個壽險商品的審查小組配有 6 名審查委員（3 位為商品設計背景，3 位為精算背景），審查期間 3 個月。金融廳會公開商品審查原則並將送審錯誤案例提供所有保險公司知悉，此舉能使保險公司逐年提升送審文件品質，亦可避免不同公司送審同一商品卻得到完全不同的審查結果，質疑審查公正性的情形出現。

3. 責任準備金評價

與台灣類似，日本壽險責任準備金採 Net Premium Reserve Method 計算，其新契約責任準備金利率、死亡率假設均由金融廳統一指定且為鎖定基礎 (locked-in)。

罹病率與脫退率假設允許業者自行訂定，但需在商品送審階段事前核准。

依講者所述，2017 年至今日本主流壽險商品的平均預定利率約為 1.15%，責任準備金利率為 0.25%，但仍高於同時期的日本 10 年期公債利率 (2021 年底為 0.1%，2022 年為 0.22%)。日本的生命表由日本精算學會 (Institute of Actuaries of Japan) 研究並經金融廳核准後採用，約每十年更新一次 (1996-2007-2018)，每回更新均反映了死亡率改善。

日本亦存有與台灣類似的簽證精算人員制度，當準備金適足性測試未通過時，簽證精算人員可在簽證報告中表達意見，公司則須配合增提準備金。其中較特別的是對健康險的處理。日本有許多壽險公司健康險給付項目設計係與國民健保掛勾，於被保險人罹患國民健保涵蓋的處置項目時給付一筆定額理賠金。然而日本在 1986 年國民健保涵蓋的處置項目僅 499 類，隨醫療技術大幅進步，2010 年涵蓋處置項目已多達 1172 類，導致健康險理賠大幅上升。故金融廳額外要求保險業需進行壓力測試，若目前準備金提存使用的罹病率假設 (商品設計時報金融廳核准之原始假設) 無法支應未來十年內 99% 的理賠 (以實際理賠率經驗作推估)，則屬準備金不適足，應額外提存補強。

三、作業風險管理

作業風險是日本金融廳的八大金融檢查重點項目之一，其重要性不言可喻。本節講者分享內容為作業風險中的「系統風險」與「行政風險」。系統風險為 IT 系

統缺陷（例如電腦當機或故障）與公司電腦被非法使用導致；行政風險由管理人員或基層作業疏忽或不法行為產生。二者均會導致保險公司蒙受損失。

1. 系統風險管理

第一生命集團採用 ISACA（國際電腦稽核協會）的資訊系統稽核與控制標準（Control Objectives for Information and related Technology, COBIT）評估與管理系統風險。

2. 行政風險管理

第一生命集團針對假設性的重大事件與系統故障對員工進行事前教育訓練，為防止先前發生過的嚴重作業風險事件再次發生，訂定了全公司範圍適用的行政品質控制 SOP，並進行詳細的管理。

四、經濟清償能力制度發展情形（日版 ICS）

本節係聘請金融廳官員授課。日本金融廳自 2016 年起，開始推動保險公司的清償能力制度改革，由現行的以會計價值為基礎的清償能力比率（SMR），轉型為以經濟價值為基礎的清償能力（Economic Solvency Regime, ESR）。ESR 制度預計將在 2024 年春季完成相關導入準備，並於 2026 年生效。

日本需要引入新制度的動機為目前的 SMR 基於 JGAAP 資產負債表中的資產與負債進行計算，但帳面價值不能有效反映實際清償能力；且 SMR 以風險因子進行風險評估（類似我國 RBC 制度計算方式，採風險係數法計算，而曝險金額主要來源為經過簽證會計師與簽證精算人員簽署認可之財務報表），無法充分反映保險公司所面臨的各種風險。ESR 能更全面、更嚴謹地以經濟價值衡量保險公司的風險，並要求保險公司持有足夠的資本以應對各種風險。

1. ESR 制度的架構

ESR 制度由以下三大支柱組成：

第一支柱： 清償能力資本要求	保險公司必須持有足夠的資本以應對各種風險。本支柱定義資本來源與風險資本要求的量化標準。 金融廳允許資本要求可採用標準法或內部模型法進行計算，並於 2022 年 7 月發表 ESR 制度暫時性決議時，確定標準法內容將以 IAIS 的國際保險資本標準 (ICS) 制度為基礎。
第二支柱： 風險管理及監理審查	金融廳將加強對保險公司的風險管理進行審查，確保保險公司能夠有效地管理風險。金融廳提醒， ESR 制度仍無法捕捉所有風險 (如：流動性風險)，業者仍需透過 ORSA 機制審慎管控風險。
第三支柱：揭露	保險公司必須公開揭露清償能力相關資訊，以幫助外部利害關係人了解實際經營狀況，從而加強公司治理。資訊之揭露要考量成本效益原則。

2. ESR 主要架構

主要參考 ICS 制度，但部分細節在金融廳導入日本時仍有在地化調整，茲整理金融廳官員說明重點如下：

議題	金融廳之決定與相關考量
MOCE	金融廳決定採用資本成本法計算 MOCE，而非 ICS 2.0 中預設的信賴區間法。除與歐盟 Solvency II 制度相符以外，官員表示資本成本法較能客觀掌握業者計算邏輯與查核品質。日本在地化的資金成本率目前仍在研究討論中。 惟筆者觀察，資金成本率假設 (cost of capital ratio) 能依監理需求彈性調整可能才是主要原因 (，歐盟 Solvency II 為 6%，英國預計調降為 4%，僅此就能使負債提存金額下降 60-

	70%)。
保險風險資本	原在 ICS 2.0 中，日本已透過研究提案使 IAIS 同意在各項保險風險加壓中，日本自成一地理轄區，有其專屬的加壓情境。但金融廳檢視 2022 年度的業界試算結果後，認為全國統一的加壓情境無法有效反映各公司的風險特徵，已初步決定保險風險資本將參考歐盟 Solvency II 制度方向，允許日本保險公司採用公司自定義參數 (undertaking specific parameters, USP) 計算。 這對日本的保險業者自然是好消息 (可以預見，僅有自身經驗優於 ICS 參數之保險業者才有動機採用)，但 USP 的適用資格、適用時間、校準方法合理性與後續監理尚有許多實務困難待與業者討論後克服。
巨災風險資本	ICS 2.0 對巨災風險中的天災風險部分允許 IAIG 採用模型法計算，日本是地震相當頻繁的國家，故金融廳正研議規範國內業者適用的天災模型標準，目前尚未決定所謂的「標準」是規範行業選用模型的標準，或指定全行業使用一致的天災模型。
過渡措施	金融廳官員說明，日本亦有針對 ESR 接軌的過渡措施，但尚不屬公開資訊。

3. 2022 年日本業者實地測試結果

2022 年度日本業者 ESR 的實地測試結果 (與台灣相同，均為個體基礎) 為壽險業 ESR ratio 204%，產險業平均 ESR ratio 為 194%。但其他採用 ICS 2.0 為清償能力制度架構的國家均是壽險業衝擊較產險業大，再考量日本的面臨長期低利率環境，壽險業比產險業清償能力更好的測試結果令人備感意外。筆者歸納可能的原因有以下數點：

- (1) 泡沫經濟使日本壽險業對國外投資轉趨保守，也使日本國民降低持有外幣資產偏好：國外利率雖較本國高，然而長期而言是以匯率風險換取超額報酬。日本在廣場協議後，壽險業或民眾均體會到一年之間日圓兌美元匯損超過 50%的情境是實際可能發生的，故無論業者對美國的海外投資或外幣保單的銷售均無法成長至顯著規模，很大程度在 ESR 制度下降低了利率風險與匯率風險的資本要求。
- (2) 多數清償能力不佳公司已在 2000 年前後陸續倒閉清算，高預定利率保單的利差損問題已部分得到處理：日本當時成立了「投保人保護公司」（Policyholders Protection Corporation）注資超過 7,900 億日圓，援助財務狀況處於困境的保險公司及其保戶，2003 年 6 月再度修正保險業務法，削減其對保戶的理賠金額至原應給付金額的 40%。日本政府一方面以納稅人的錢救公司、另一方面卻反手削減納稅人保單權益的政策是否合宜，至今仍存爭議，但僅就結果而言確實打消了一部分的利差損問題。
- (3) ESR 制度下評價保險負債所引用的 ICS 利率假設顯著偏離日本市場利率：ICS 2.0 下，規範日本長期一年期遠期利率為 $UFR = 3.8\%$ ，同時期的日本壽險業責任準備金利率僅 0.25%，10 年期公債市場利率僅 0.22%。這使得壽險業（尤其是持有較多長年期合約者）在轉換為 ESR 時因利率假設大幅提高而釋放出了大量資本。接軌國際制度反使業者資本負擔下降，是金融廳始料未及之結果，抑或是有意為之，則留待時間證明。

七、風險管理簡報競賽

本次課程為 COVID-19 疫情後首年復辦實體課程，主辦單位將 30 名參訓學員分為六組，每組須在課程結訓前簡報 15 分鐘，主題為” challenges for promotion of risk management and solutions”，期能藉此活動使參訓成員更加了解彼此風險文化差異與實務經營上的挑戰。各組簡報完後匿名投票選出最優組，由活動主持人授獎。

筆者於所屬小組擔任主講人，於此簡報競賽中獲選最優，茲將筆者於日本準備之簡報內容列於附錄，供後續參訓者參考。

參、心得與建議

本次參與 FALIA 舉辦之「Risk Management Course」，議題涵蓋多元，完整涵蓋了風險管理所有重要面向，收穫頗豐。授課之講師皆為於第一生命保險負責該工作之成員，部分議題可見第一生命控股新人共同參訓，顯見課程內容確有實務價值。而講師不吝於簡報內容中分享第一生命管理各項風險的實際做法與案例，使課程內容更於吸收外，亦令學員對日本壽險市場環境與經營者的思考模式有更深一層的理解，收穫頗豐。

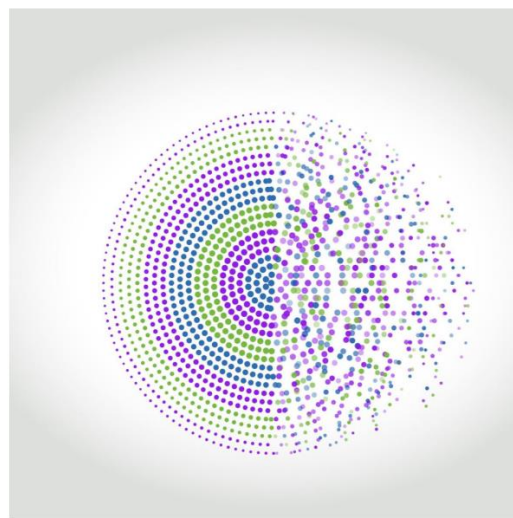
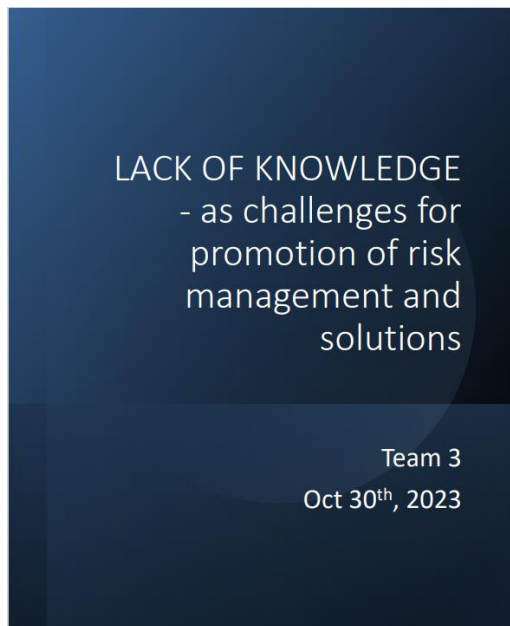
觀諸第一生命分享内容，其現場採用的風險管理方法與技術工具並非特別複雜或先進，例如建立交易系統以風險值 (VaR) 管控市場風險、以事前教育訓練搭配事後案例分析控制作業風險、內控制度三道防線等，均是相當傳統且我國風管從業人員已熟悉的管理方式，但第一生命能有效地將其徹底執行，要歸功於由上至下的風險管理文化。

講師以內控為例，三道防線究竟有無效果，不取決於 SOP 份數多寡、查核報告提交的頻率或簽核的最高層級，而是當公司的 C-suite 甚或董事會人員有心違規時，他握有的（顯性或隱性的）權力夠讓他打穿幾道防線？這取決於公司從上到下是否共享相同的風險文化與價值觀。日本企業上下關係森嚴，轉型難度相較於我國應是有過之而無不及，其經營者為求企業永續經營而致力建立風險文化的決心值得我國借鏡。企業經營的成敗關鍵永遠取決於「人」。

附錄一：風險管理小組競賽簡報內容暨逐字稿

簡報內容為小組討論結果（成員為越南、尼泊爾與巴基斯坦之監理官與保險業者），逐字稿為筆者簡報前於日本當地準備撰寫。其與現場簡報內容差異為簡報受 15 分鐘時間限制，故少數內容未在現場呈現。

[Page 1]



Good afternoon everyone, minasan konnichiwa, 大家午安.

I'm presenting for group 3. Since I'm already up here, please allow me one minute to reintroduce myself. My name is Yung-Tai Sun (you can call me Terry). I'm a qualified US actuary with 14 years of experience. I specialize in asset and liability management, capital management, and valuing liabilities. I work for the Taiwan Insurance Institute, a consulting firm for regulators. My primary job is to help implement IFRS 17 and the Insurance Capital Standard (like Japan's Economic Solvency Regime) in Taiwan.



As you know, today I'll discuss how lack of knowledge and involvement from key groups can make risk management fail in life insurance because cooperation is needed between 4 parties - regulators, company management, risk teams, and staff.

We understand that just getting these 4 groups to work together does not guarantee successful risk management. But without understanding and cooperation between them, risk management will certainly fail. Before we move into the boring part, let me tell you a story first.



About 500 years ago in Japan, there was a famous warlord called Takeda Shingen. He had a philosophy that "People are walls, people are castles, people are moats, passion is ally, hate is enemy." He said that people are important defenses, even if you have walls and castles to defend a city. Such a philosophy can also be applied to life insurance companies. Even if you build up a powerful and complex risk management framework, you still rely on people to enforce it. The other point is that people may not guarantee success, but they can certainly cause failure. So that's why we think it's important to discuss people.



Let's start by taking a deeper look at the regulators. The problem faced by regulators in risk management can be attributed to several key issues.

Firstly, regulators often impose requirements without providing sufficient guidance. Take ORSA in Taiwan for example, as you know, in European countries ORSA was effective in 2016, in line with Solvency II. However, regulators in Taiwan required all operators to submit ORSA reports starting in 2015. This left many companies very panicked because they were not sure what ORSA was and how to do it. All companies struggled to interpret and implement the requirements. At last, it resulted in many gaps or inconsistencies in their risk management frameworks.

Another significant problem lies in the shortage of personnel with adequate knowledge of risk management within the regulatory authorities. In some countries, regulators start their careers by passing exams right after graduating from the university. They certainly have a strong knowledge of insurance theory, but they may not have experience in how to operate insurance companies. In other countries, regulators are recruited from the banking or securities industry. It's even more difficult to find actuaries in regulators.

Additionally, due to a lack of exposure to real business practices, the requirements imposed by regulators may not always be practical. This mismatch between regulatory expectations and real-world business practices would result in difficulties in achieving the desired risk management outcomes.

We suggest some solutions for these challenges.

First, having clear goals for implementing risk management is critical. Regulators should define expectations and objectives to give companies a clear roadmap. This helps the industry understand what they should do, and they can quickly adapt the risk management framework to regulatory needs.

Another solution is providing more support and guidance to companies. In Taiwan, before new regulations, our regulator often asked my institute to hold seminars to educate the industry (sorry, they' re not free). Our regulators then build up multiple communication channels for companies to discuss their concerns before new rules start. Such an exchange helps regulators understand industry challenges and find timely solutions.

Finally, self-training and learning are key for regulators. By staying updated on the latest risk trends and the development of industry practices, regulators can provide more informed guidance to help small companies improve their skills in risk management.



Next, we will discuss the top managers. (Please note that I use the term “top managers” loosely here. It may refer to board members or senior executives, depending on the context.)

Top managers face several challenges in risk management. First and the foremost challenge is that they don't understand what risk management really is. You may see this is a joke, but it really happens. Some managers think risk management is just about legal compliance. Other managers think of risk management as something that purely consumes operating costs, not as important as profit centers (such as marketing and investments), so they always try to reduce the costs of risk management as much as possible.

Another challenge is the profit-driven nature of top managers. You may already know that business plans and key performance indicators (KPIs) are often based on short-term financial returns, for example, annual profit or annual growth of the stock prices. This will create a very severe agency problem in life insurance. Most life insurance policies are long-term contracts, so short-term mistakes in pricing or investments are not immediately visible. Therefore, boards of directors and general managers have strong incentives to manipulate short-term performance, for example by selling endowments with high yield guarantees in a low-interest rate environment or selling bonds to realize capital gains, that's why ALM is often difficult to implement.

Additionally, top managers may have a clear vision of the desired returns but may not fully comprehend the associated risks. If we think more cynically, the truth might be they are aware of the risks but they are already prepared to shift the blame to another person. I believe you have all encountered such top managers in your company.

To address these challenges, we suggest several solutions—number one, corporate governance matters. Board members' action is more vital, and they should be more proactive in enhancing the company's value. Managers care about short-term performance because it affects their promotion and bonuses; but shareholders hold the company's stocks, directly linked to the company's value, so they should care more about the company's long-term value and prevent managers from damaging long-term value for short-term gains.

Number two, regulators should pose heavy pressures and penalties for non-compliance, such as fines or even temporary suspension of certain licenses. Sometimes people are willing to make mistakes just because they believe they will not be punished. This is a very real aspect of human nature, so we must face it, and take it into consideration.

And number three, principles and values should be established as part of a company's culture. Let me give an example from when I worked for an international insurance group. Two things our CRO said at that time had a long-term impact on me till now. He said, "Within our group, risk management is the process of capital utilization." The second one is "Our company has zero tolerance for any fraud, no matter how small it is." I quickly understood that the goal of risk management was to optimize capital and then tell the truth you find to everyone. I also share this with everyone.

Challenges from CRO and risk management team



Problems

- > Some countries: CROs have limited professionalism and integrity
- > The approach of risk management pose by the CROs or risk management team may be not appropriate in life insurance business
- > Office politics: Difficult to implement risk management processes across multiple departments



Solutions

- > CROs should understand both assets and liabilities with experiences in insurance industry (the same knowledge in one industry cannot be applied for another industry)
- > Enhancement of training and spread the risk management mindset to company's culture
- > Ensuring the independent risk management department with corresponding responsibilities

CROs and risk management teams face several challenges to fulfill their roles. Let's talk about them one by one.

Firstly, in some countries, CROs are questionable in terms of professionalism and integrity. In Taiwan, I already heard several CROs in insurance companies say "I don't understand liabilities, go discuss with the chief actuary, this is his responsibility." Lack of complete expertise is horrible because it means the CRO has no idea of how to manage the company's risks. Therefore, these CROs often need to fully obey and please their bosses to protect their positions. This will make risk management ineffective and compromise its original purpose.

The second problem is that the approach of risk management posed by the CROs or risk management team may be not appropriate in the life insurance business.

The last and most difficult challenge is office politics. Different departments such as actuarial, finance, investment, marketing, IT, etc. may have their own priorities, interests, and power struggles. This makes it hard to create a unified and strong risk management framework. Things like resisting change, different goals, and lack of teamwork between departments can lead to a fragmented risk framework and more risk.

So how do we avoid these office dramas for CROs and risk teams? We would suggest several solutions. First, CROs should fully understand both assets and liabilities (ideally with an actuarial background) and have working experience in the insurance industry. As I said before, knowledge from one industry may not work in another. So CROs need to get specialized knowledge and expertise exactly right for insurance.

Another key solution is improving training programs and spreading risk thinking throughout the company culture. As I said before, this is part of my job at Taiwan Insurance Institute. We provide full training on risk principles, methods, and best practices. This gives CROs and risk teams the knowledge and skills to do their jobs right. This training shouldn't be just for the risk team. It should go to all important departments. This builds a culture across the company that thinks about risks.

Also, it's important to have an independent risk department with clear responsibilities. In Taiwan, the risk team is separated from other departments. They report directly to the board of directors. Only board members and the chief audit officer can affect the risk department's decisions. This gives power to the CRO and makes it hard for other departments (including the general manager!) to fight risk policies politically. On the other hand, if problems happen in areas the CRO manages, the CRO should be responsible for it. (Note that Taiwan's ERM rules clearly state that board members are ultimately responsible. This is to prevent the board from blaming the risk team for their own mistakes.)



Staff at companies face some challenges that can hurt how well they work and the success of the company.

First, if staff don't understand the risks in their roles or how their actions impact the company, it can lead to bad decisions and missing risks. This can cause money losses, reputation damage, or legal problems.

Second, with no clear procedures or manuals to follow, staff may not do work consistently and accurately. This causes inconsistencies and human errors.

Third, staff are human and have personal incentives. They may not understand how their actions have consequences. This can create conflicts of interest. If staff care more about personal gain than the company, they may act unethically, ignore rules, or make short-sighted choices that hurt the company long-term.

There are some ways companies can deal with the challenges faced by staff.

First, having manuals and procedures that clearly explain steps, best practices, and in-house examples can really help staff in their roles. These documents let staff understand what they need to do and what are expected to do, which can improve efficiency, and consistency, and also reduce mistakes.

Second, risk management training is the key to improving how staff identify and manage risks. Training should teach employees about where and which kind of risks exist in their roles, and

how to use countermeasures to reduce them. This gives staff risk skills and builds a culture of seeing risks and making proactive decisions.

Promoting a healthy company culture also helps. This can be done by having whistleblower channels where staff can safely report unethical behavior, rule-breaking, or violation of risk policies. But please remember anonymity is key - staff must be kept safe after reporting issues, otherwise, this channel would be useless.

Lastly, having regular communication between staff, departments, and management is essential. This can be through meetings, forums, and feedback channels. It facilitates teamwork, encourages new ideas, and aligns everyone with company goals. Good communication is key for staff to express concerns, collaborate, and improve how things are done.

半沢直樹



Before finishing my presentation, let me recommend a very popular Japanese drama called "Hanzawa Naoki" that I think everyone in Japan has heard of. It's about a bank manager named Hanzawa and credit risk management.

Hanzawa's boss broke the credit rules and loaned money to someone risky to meet short-term performance goals so that he could get promoted. Unfortunately, the loan defaulted as expected, and then the boss blamed Hanzawa, trying to transfer all responsibilities to him. However, Hanzawa tried hard to defend the risk policies. In the end, he not only got the money back but also forced his boss to apologize in a special Japanese way (“dogeza” , 土下座). Please check it out on Netflix if you're interested.

I mention this drama because it closely relates to our topic in two ways. First, risk management is not about reports, it's about controlling human incentives. You can see when it comes to the risk management context, there are always 4 parties involved, including scaring regulators from FSA, bad top managers, bad risk managers, and a handsome staff. Second, doing the right thing can sometimes be frustrating, especially with a bad boss. However, we can learn from Hanzawa - he seeks his two close friends and his wife for support and comfort. Families and friends are always your last resort- we should keep it in mind.



THANK YOU FOR LISTENING!



Q & A

OK, that concludes my presentation. Best wishes to everyone!

Thank you, arigato gozaimasu, 謝謝！

附錄二：課程情況

1. 參訓學員於第一生命總公司合影



2. 受領課程結訓證書



3. 以日劇「半澤直樹」為例說明風險文化的形成



4. 獲頒最佳簡報小組

