

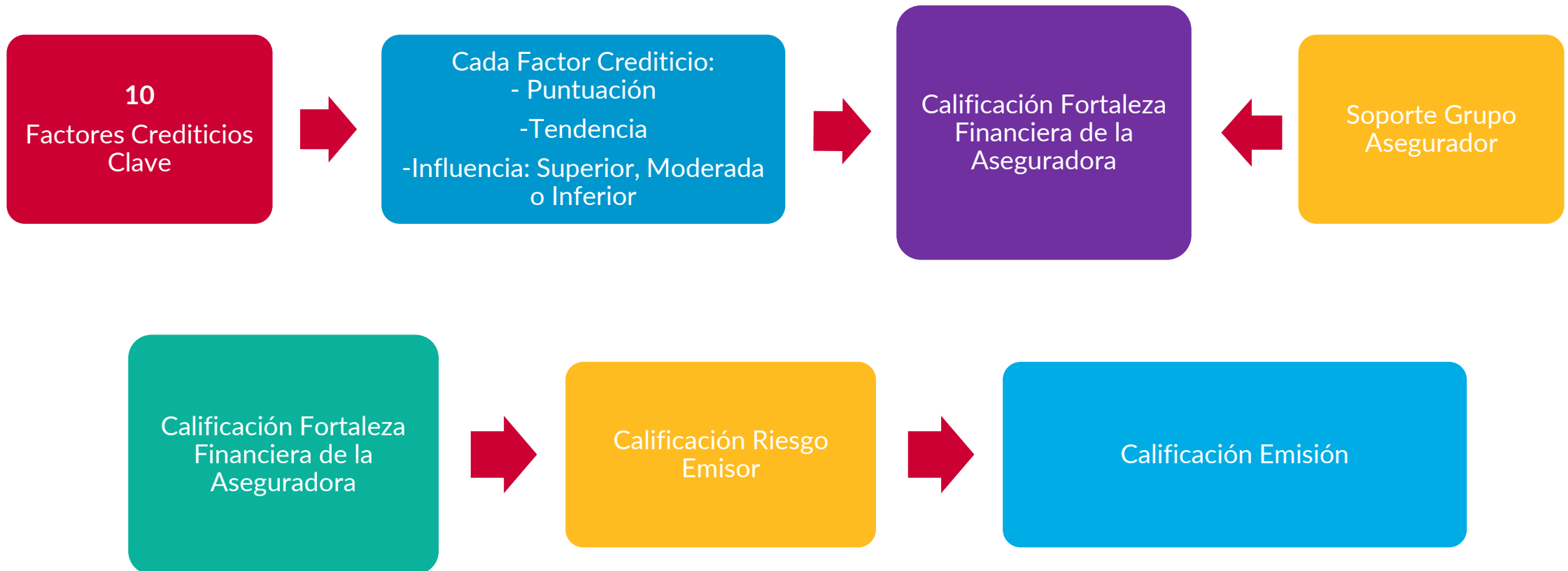
El Reaseguro y Otras Formas de Transferencia de Riesgos

Metodología de Reaseguro y Mitigación de Riesgo Catastrófico – Fitch Ratings

Eduardo Recinos

6 de octubre, 2023

Marco de Calificación



Factores Crediticios Clave

Cualitativos (3)

Perfil de la Industria y
Ambiente Operativo
(IPOE)

Perfil de La Compañía

Estructura de Propiedad

Cuantitativos (7)

Capitalización y Apalancamiento
Capacidad de Servicio de Deuda y
Flexibilidad Financiera
Desempeño Financiero y
Resultados

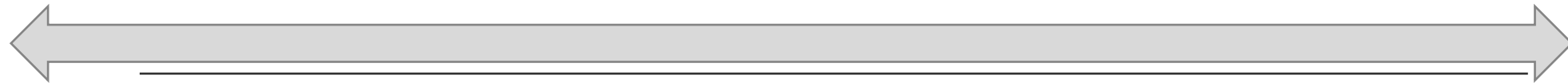
Riesgo de Inversiones y Activos
Administración de Activos/
Pasivos y Liquidez
Adecuación de Reservas
Reaseguros

Análisis Prospectivo

Proyecciones
Pruebas de Estrés

Perfil de la Industria y Entorno Operativo (IPOE)

Factor Cualitativo



AAA

AA

A

BBB

BB

B



Supervisión Regulatoria

- Desarrollo de prácticas regulatorias relativas a estándares globales
- Régimen de capital
 - Transparencia
- Mecanismos de Robustez en la Supervisión
- Precios y productos.
- Regulación: Anillo de Protección, Solvencia de Grupos y otros



Sofisticación Técnica y Diversidad

- Prácticas actuariales
- Sofisticación de productos
- Herramientas de análisis de inversiones
- Penetración de mercado



Perfil Competitivo

- Nivel de competencia
- Efecto en la rentabilidad y crecimiento
- Barreras a la entrada



Desarrollo de Mercados Financieros

- Profundidad y liquidez de los mercados en bonos y acciones
- Robustez y estabilidad del sistema bancario y otros proveedores privado de capital
 - La capacidad del mercado de capitales de proveer inversiones que favorezcan ALM



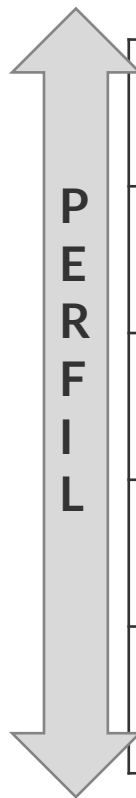
Riesgo País

- Perspectivas económicas del país.
- Exposición del portafolio de inversiones.

Perfil de la Compañía - Factor Cualitativo



AAA	AA	BBB	BB	B
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Más Favorable
Favorable
Moderado
Menos Favorable
El Menos Favorable



Posición Competitiva

- Participación de Mercado
- Liderazgo en Líneas Clave
- Franquicia
- Posicionamiento de marca y economías de escala



Escala Operativa

- Tamaño del Negocio en primas, activos y capital



Apetito de Riesgo

- Crecimiento
- Políticas de Suscripción
- Asignación de Precios
- Precios libres o regulados
- Productos Regulados
- Estrategia



Diversificación*

- Líneas de Negocio
 - Geografías
 - Canales de Distribución

Factores Cuantitativos



1. Capitalización y Apalancamiento



2. Capacidad de Servicio de Deuda y Flexibilidad Financiera



3. Desempeño Financiero y Resultados



4. Riesgo de Inversiones y Activos



5. Administración de Activos/Pasivos y Liquidez



6. Adecuación de Reservas



7. Reaseguro, Mitigación de Riesgo y Riesgo Catastrófico

Reaseguro – Factor Cuantitativo



La evaluación de Fitch se centra en determinar lo siguiente:

- El tipo y cantidad de reaseguro para limitar exposiciones a pérdidas netas
- Lagunas aparentes en el programa de reaseguro
- Si el costo del reaseguro no reduce excesivamente la rentabilidad
- Si la fortaleza financiera de las reaseguradoras es fuerte
- Si la exposición a posibles disputas de cobro con reaseguradoras es excesiva

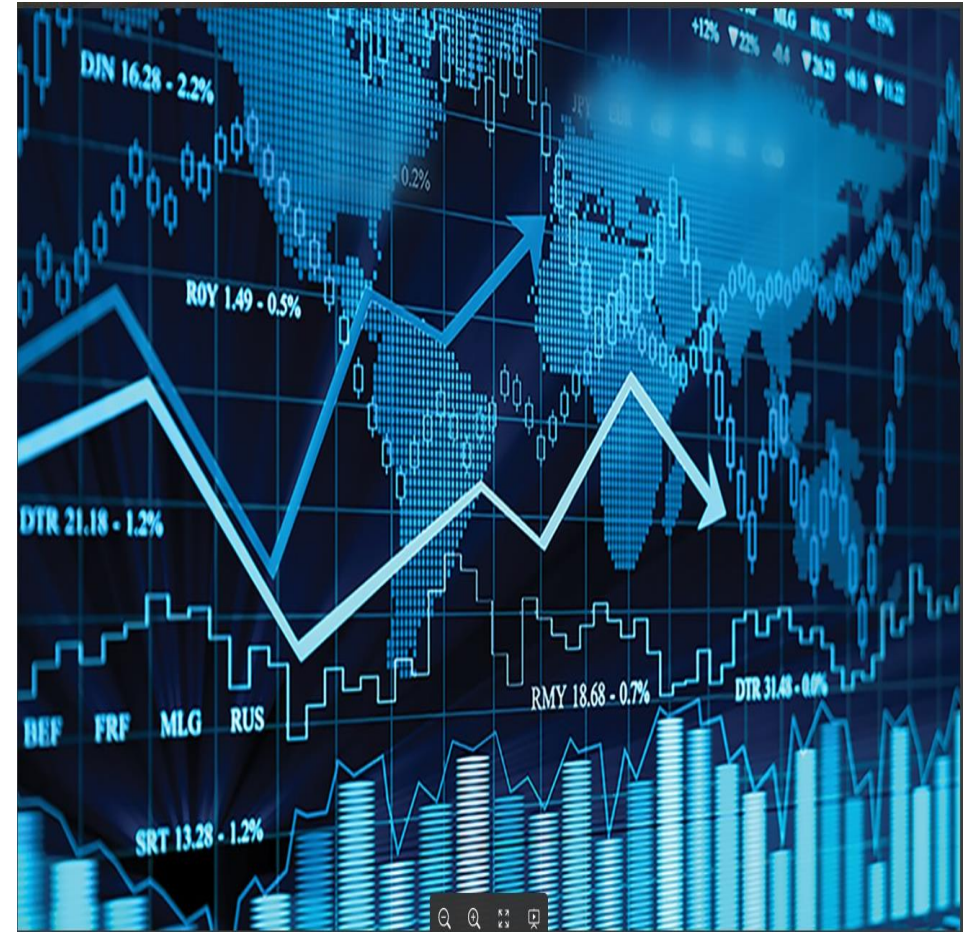
Indicadores de Reaseguro

Reaseguros, Mitigación de Riesgo y Riesgo Catastrófico

		Categorías de Calificación de Fortaleza Financiera de la Aseguradora					
(%)		aaa	aa	a	bbb	bb	b
Indicadores Fundamentales	Sectores						
Reaseguros Recuperables sobre Capital	Seguros Generales (De no Vida), Garantías Financieras, Hipotecarios, Crédito Comercial	< 30	30-54	55-82	83-117	118-154	155-195
Sustituto	Reaseguro	< 18	18-34	35-62	63-97	98-132	133-175
Pérdidas Catastróficas Agregadas Anuales Netas Años sobre Capital ^a	Seguros Generales (De no Vida), Reaseguros - Combinados	< 8	8-21	22-38	39-59	60-9859	86-115
Sustituto	Reaseguro: Catástrofe de Propiedad	< 11	11-27	28-44	47-65	66-92	93-130
Índices Complementarios							
Prima Retenida sobre Prima Bruta Emitida	Seguros Generales (De no Vida), Reaseguros, Hipotecarios, Crédito Comercial	> 86	86-68	67-55	54-40	39-25	24-10
Pérdidas Brutas Anuales Catastróficas a Capital ^a	No Vida, Mezcla de Reaseguro	<10	10-32	33-65	66-185	186-420	421-960

Reaseguro – Bursatilizaciones

- Bonos Catastróficos
- Uso de capital alternativo permanece limitado en la región
- Capital alternativo no ha sido conductor importante para el exceso de capacidad mostrado por la industria de reaseguro en LatAm
- Ante una oferta de reaseguro alta, compañías más dependientes del reaseguro
- Bonos de catástrofe activos en Latinoamérica se mantiene limitado frente a otras regiones
 - Ej: MultiCat en México
- Capital alternativo podría ser fundamental para la evolución del reaseguro y seguro en Latinoamérica



Reaseguro – Riesgo Catastrófico



- El análisis de Fitch involucra el análisis de índices tradicionales y una revisión del resultado de modelos de riesgo catastrófico
- El punto de partida es una revisión de la mezcla de negocios, la concentración geográfica, la tasa de crecimiento de las primas y los resultados pasados

Reaseguro – Riesgo Catastrófico

- Fitch revisa los resultados generados por modelos catastróficos internos de las aseguradoras y por modelos con licencia
- Se consideran varios niveles de confianza, incluyendo probabilidades de 100, 250, 500, 1,000 ó 1,500 años
- Resultados modelados son más informativos sobre una base de agregado anual
- Fitch evita depender en exceso de los resultados de un modelo en particular



Otros Temas – Mitigación de Riesgos en Aseguradoras de Vida

- Uso de derivados como herramienta de protección para limitar el riesgo de mercado de las garantías de pensiones variables o productos vinculados a ahorro (unit-linked)
- Uso de estrategias para “ceder” excesos de reservas de seguros de vida cubriendo garantías secundarias para proveer una reducción de capital regulatorio (en EE. UU.)
- La bursatilización del “valor intrínseco” de ciertos bloques de productos para mejorar el capital o la liquidez



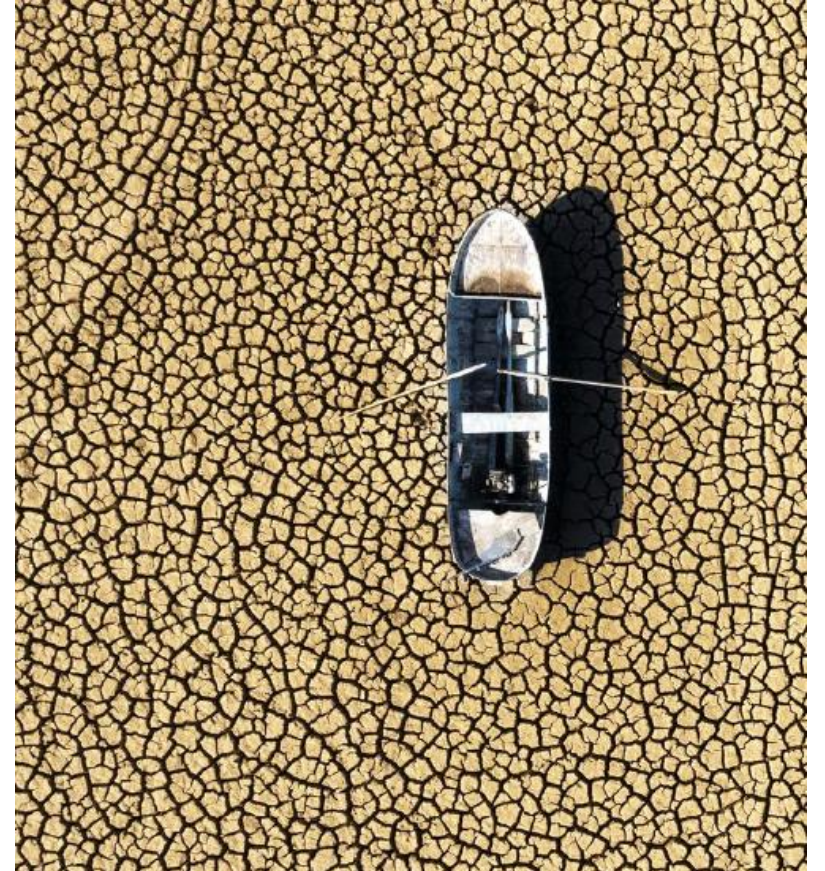
¿Cómo ve Fitch el Reaseguro Financiero?



- Cesiones excesivas mediante contratos de cuota parte simplemente para ganar comisiones de cesión
- Fitch opina que la calidad de las ganancias y del capital creado a través de reaseguros financieros es más baja que la calidad del capital obtenido a través del uso de reaseguro tradicional

Riesgo Climático

- Riesgo físico o impacto potencial de temperaturas elevadas en el desempeño de suscripción e inversión de las aseguradoras
- Riesgo de transición
- La capacidad de adaptarse
- Riesgos meteorológicos



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