



Riesgos de Aseguradoras – Relatividad Internacional **Metodología de calificación**

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Agenda



- 1 Contexto
- 2 Factores Evaluados
- 3 Consideraciones Finales



Contexto

1

FitchRatings

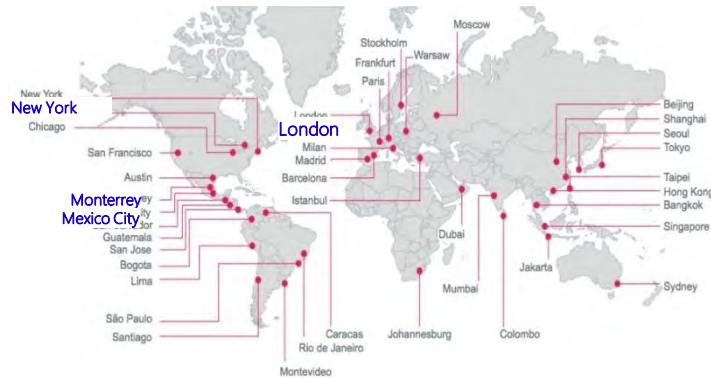
Quiénes Somos?



- Fitch Ratings es una agencia calificador global comprometida en entregar un servicio de calificación financiera de la más alta calidad; con valor agregado al dar una opinión crediticia independiente y prospectiva, asimismo reportes analíticos e información del mercado/sector.
- Ofrecemos al mundo experiencia y conocimiento a través de nuestras opiniones, transformando la información en análisis significativo y útil para los inversores, emisores, así como otros participantes del mercado.
- Nuestra experiencia global aporta a nuestro conocimiento un mayor entendimiento del mercado local y del mercado de Renta Fija.

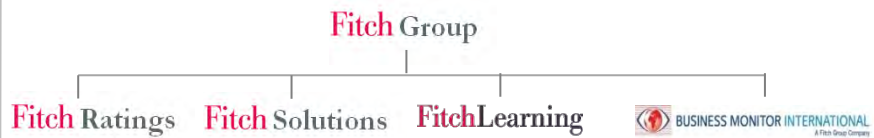
Presencia Global

- 37 oficinas en todo el mundo.
- 14 oficinas en LATAM y Estados Unidos, 288 empleados exclusivos para LATAM, 190 analistas cubriendo todos los sectores.



Estructura Corporativa

- Fundada en 1913, Grupo Fitch tiene sus oficinas centrales en Londres y Nueva York con 2,800 empleados a nivel global.
- El accionista mayoritario es Hearst Corporation.
- El grupo cuenta con diversos servicios: calificaciones de crédito, soluciones de información financiera y entrenamiento especializado.



Cobertura Global y Profunda

Cobertura Global y Diversificada

- 6,992 Instituciones Financieras
- 3,787 Bancos
- 241 Casas de Bolsa y Admon.de Inversiones
- 1,241 Aseguradoras
- 945 Fondos de Inversión
- 161 Compañías Financieras y de Arrendamiento
- 2,818 Corporativos
- 419 Infraestructura Global
- 114 Soberanos

Distribución Research

- Poderosa Plataforma de distribución: *fitchratings.com*
- ✓ 1,500+ Suscriptores Institucionales.
- ✓ 40,000 + Usuarios Individuales

Escala Internacional vs Escala Nacional



AAA
AA
A
BBB
BB
B



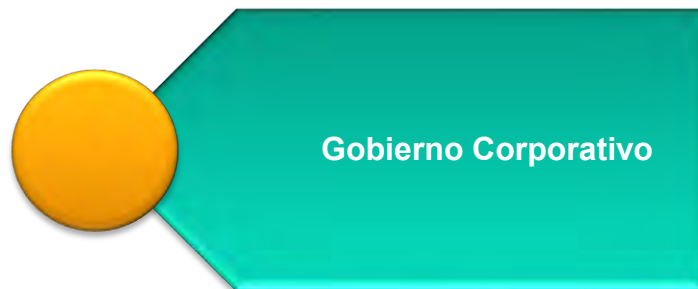
AAA(mex)
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Factores Evaluados

2

FitchRatings



...Un Ejemplo



Factor	Perfil 1	Perfil 2	Perfil 3
Perfil de la Industria Techo País	[BBB- , A] A	[BBB- , A] A	[BBB- , A] A
Propiedad	Individual	Individual	Individual
Gobierno Corporativo	Neutral	Neutral	Neutral
Perfil de Negocio	80% P&C 20% Vida (corto plazo) 100% México	80% P&C 20% Vida (corto plazo) 50% México	100% P&C (un producto) 100% México
Capital	Apalancamiento Neto: 1.8x Apalancamiento Bruto: 1.4x	Apalancamiento Neto: 1.8x Apalancamiento Bruto: 1.4x	<i>Apalancamiento Neto: 2.4x</i> <i>Apalancamiento Bruto: 2.4x</i>
Desempeño	Indicador combinado: 98%	Indicador combinado: 98%	Indicador combinado: 104%
Inversiones	75% bonos gubernamentales 15% renta variable 10% inmuebles	75% bonos gubernamentales 15% renta variable 10% inmuebles	75% bonos gubernamentales 15% renta variable 10% inmuebles
Reaseguro	Retención: 80%	Retención: 80%	Retención: 100%



Industry Profile and Operating Environment

	AAA	AA	A	BBB	BB	B
Regulatory Oversight	Highly developed and transparent, with very effective enforcement.	Very developed and transparent, with effective enforcement.	Developed and transparent, with regular enforcement.	Less developed and only acceptable transparency, with less consistent enforcement.	Developing with both more limited transparency and effectiveness of enforcement.	Underdeveloped or developing with minimal transparency and enforcement.
Technical Sophistication of Insurance Market; Diversity and Breadth	Highly sophisticated technically with diverse and extremely deep product offerings.	Very sophisticated technically with diverse and very deep product offerings.	Sophisticated technically with reasonably diverse and reasonably deep product offerings.	Only moderate technical sophistication and product diversity. Moderate penetration levels.	Technical skills are developing and are only modest; products are mainly simple. Modest penetration levels.	Lacking technical sophistication and/or developing, with limited, simple products. Weak penetration levels.
Competitive Profile	Rational, and while high at times, not overly intense or unmanageable.	Mostly rational, may be high and intense, some periodic challenges.	Rational at times, may be very high and intense, some challenging periods.	Often not rational, often very high and intense, often very challenging.	Extreme and irrational for extended periods, very challenging.	Extreme and irrational almost all the time, extremely challenging.
Financial Market Development	Very deep and highly liquid.	Deep and very liquid.	Relatively deep and liquid.	Developed but not deep.	Not fully developed.	Developing.

“BBB-” “A+”
AAA(mex)

Credit Factor Scoring Guidelines

Non-Life and Life (Including Composite) by Country

Canada, U.S., Western Europe ^a	←	→			
Australia, Japan, Singapore		←	→		
Hong Kong, Korea, New Zealand, Spain			←	→	
Chile, China, Malaysia, Mexico, Slovenia			←	→	



Posición Competitiva

- General (franquicia)
- Escala operativa



Perfil de Riesgo de Negocio

- Contra el Sector

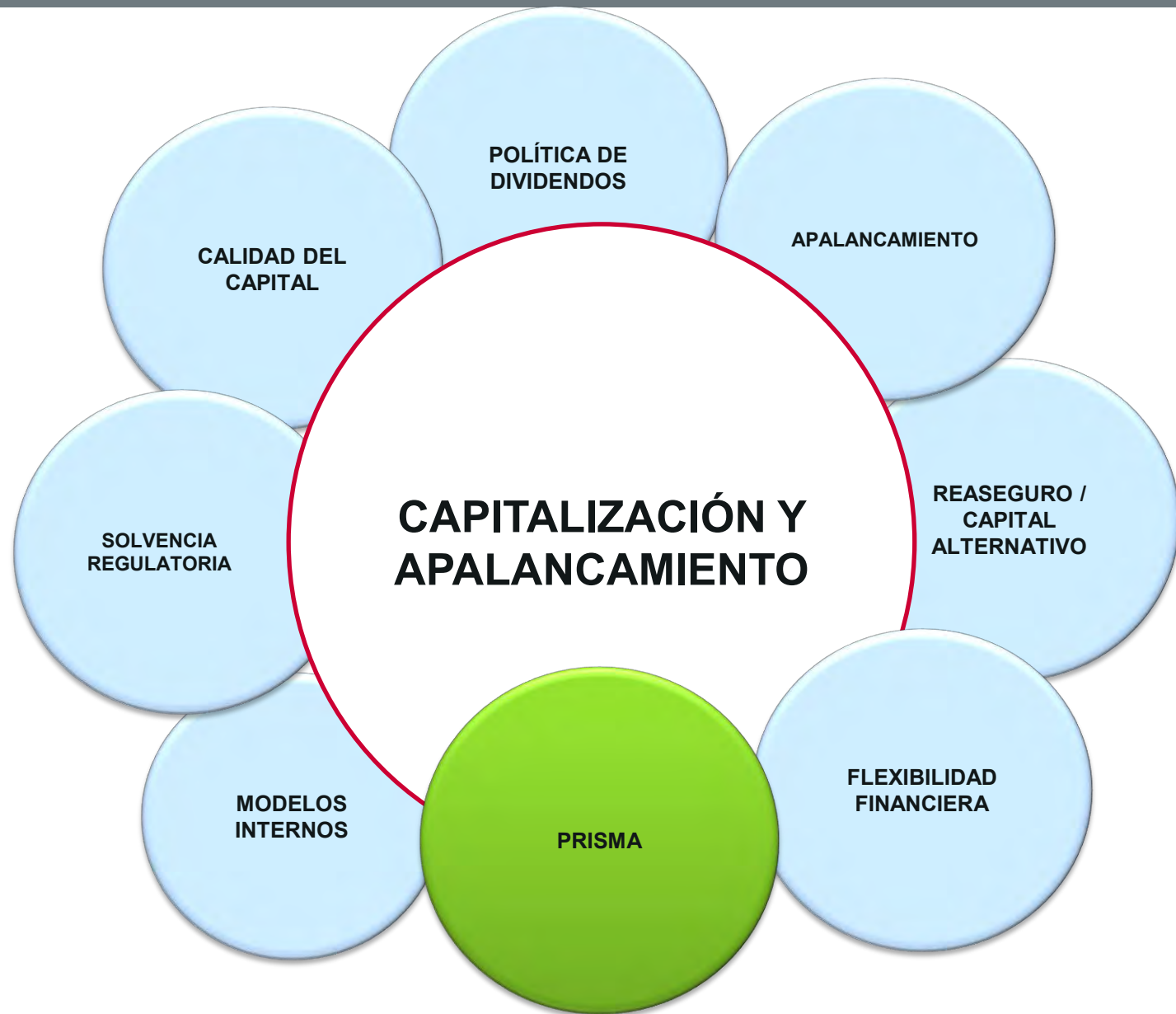


Diversificación

- Geográfica
- Productos



Otras consideraciones





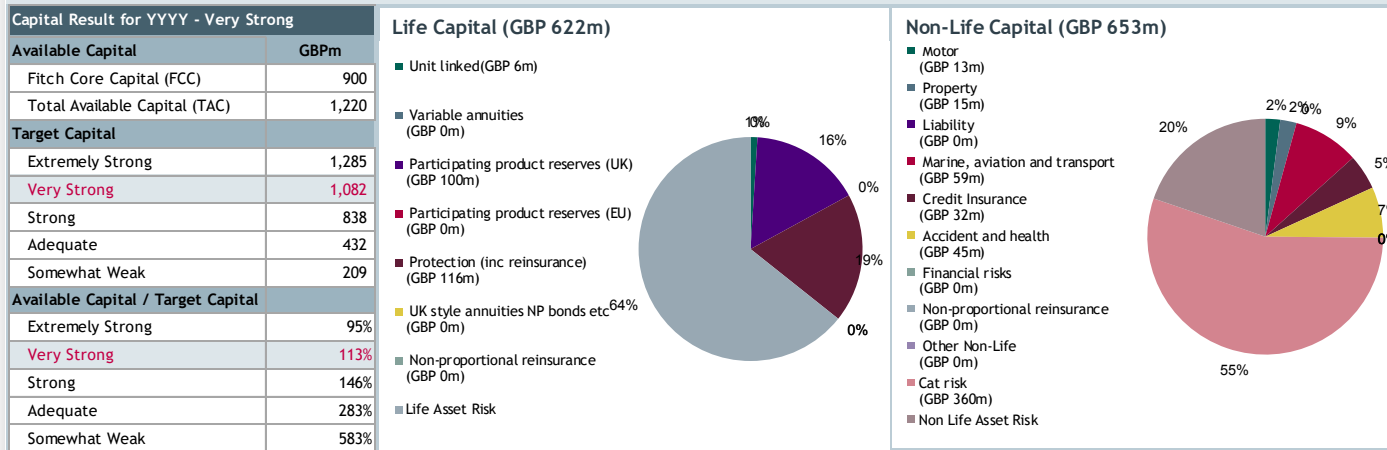
Insurance | Prism Factor-Based Model

FitchRatings

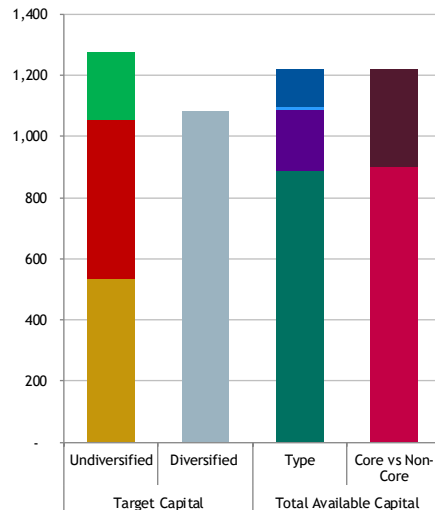
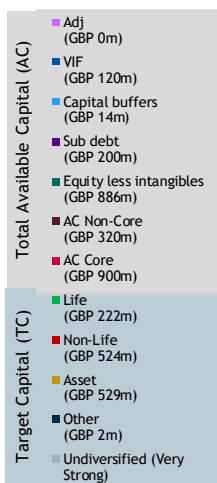
Output Data

ABC co (YYYY)

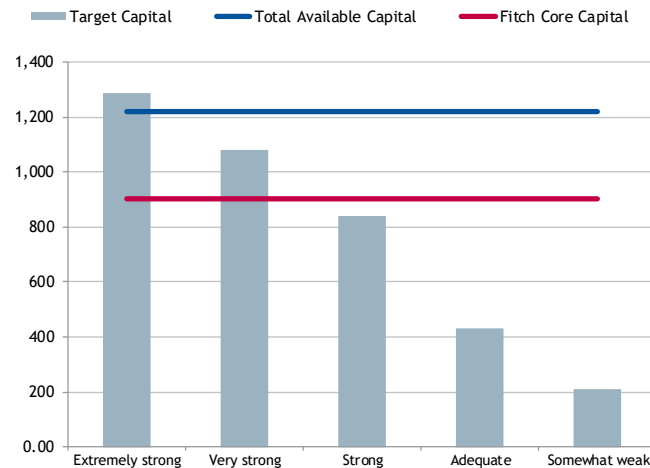
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Capital Split

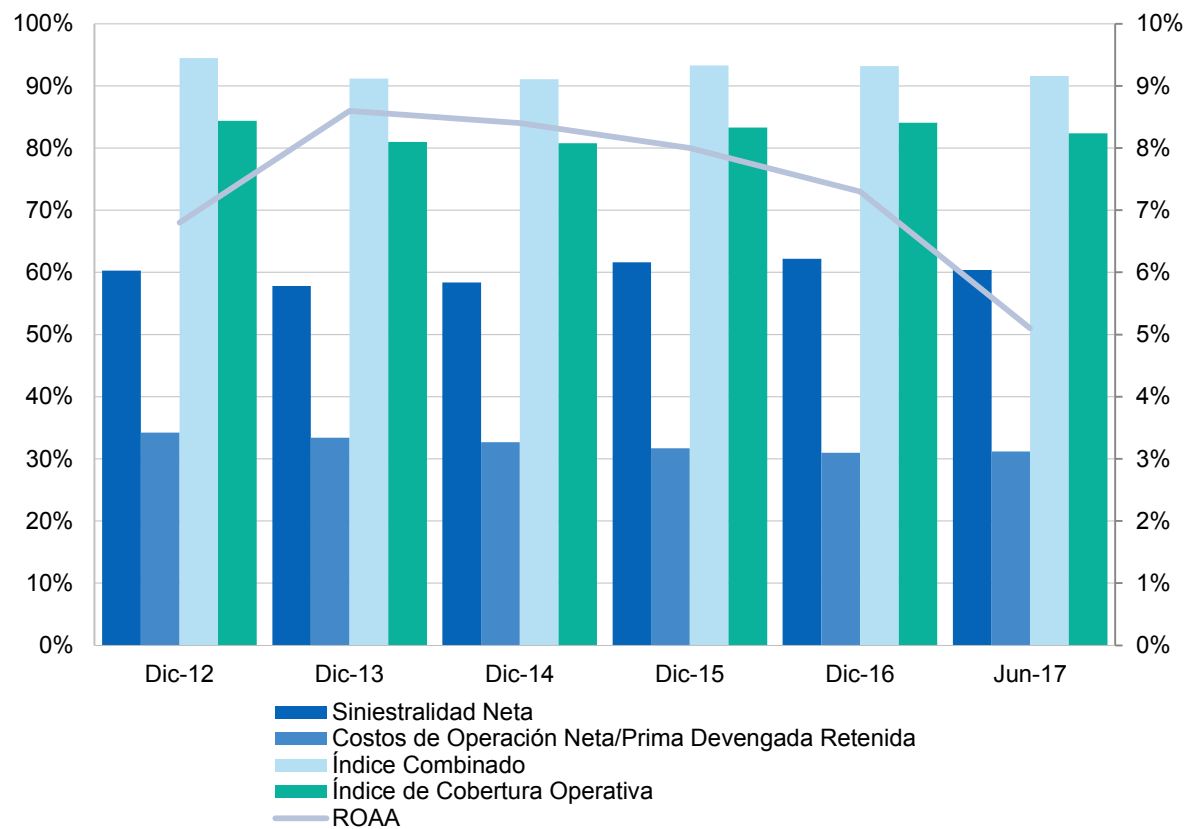


Capitalisation Adequacy

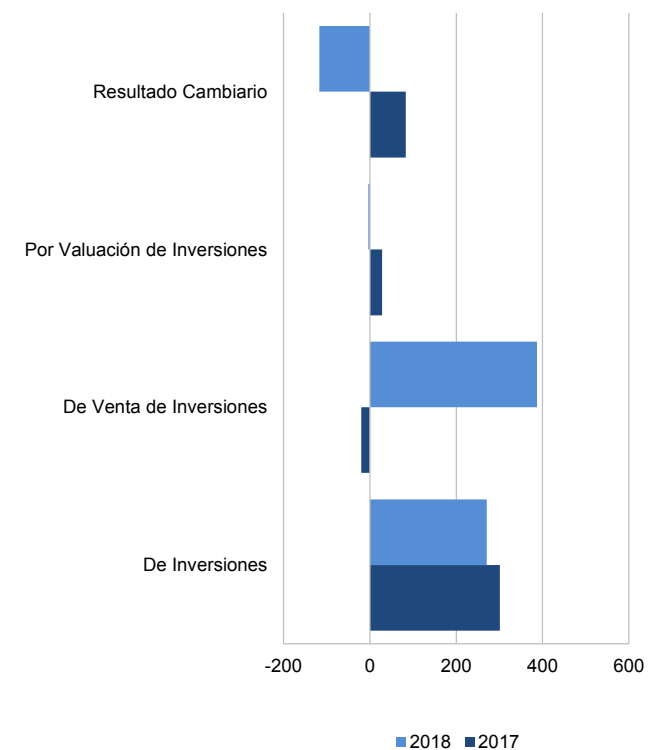


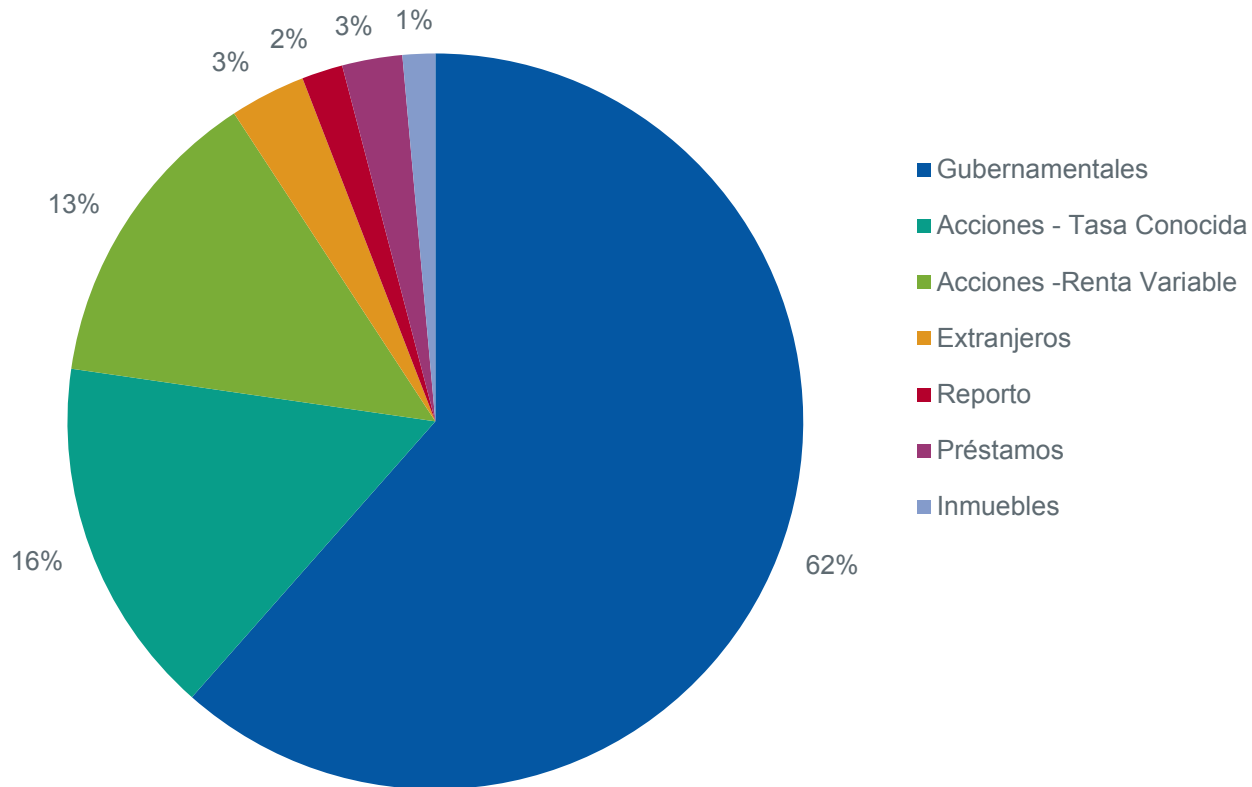


Rentabilidad



Resultado Financiero





Activos Riesgosos
Calce de Activos y Pasivos
Activos Líquidos
Cobertura de Reservas



Fuente: CNSF a Septiembre 2018



Perfil

Implied Weighting of Reserves in Rating

Net Loss Reserves/ Incurred Losses (x)	Net Reserve Leverage (x)		
	<1.0	1.0– 1.5	>1.5
>2.0	Medium	High	High
1.0– 2.0	Medium	Medium	High
<1.0	Low	Medium	Medium

Crecimiento

Carried Reserves/Estimated Midpoint

Ratio (%)	Implication
>105	Positive
100– 105	Neutral
90–100	Moderate Caution
80–90	Caution
<80	High Caution

Experiencia

Reserve Development to Surplus/Equity

Ratio (%)	<0	0–5	5–10	>10
One-Year Development Ratios	Neutral	Slight Caution	Caution	High Caution
Five-Year Development Ratios	Positive	Slight Caution	Caution	High Caution

Adecuación

Ratio	Neutral	Caution	High Caution
Paid/Incurred Losses (x)	<1.05	>1.05	>1.50
Change in Ratio of Reserves/ Earned Premium (%)	>(5)	<(5)	<(15)



- Clases de contratos celebrados dependiendo del tipo de negocio: proporcional, exceso, operativo, catastróficos, etc.
- Máximas retenciones por evento y por catástrofe
- Perfil de Cartera de los riesgos retenidos por valores asegurados
- Diversificación y calidad crediticia del programa de reaseguros
- Costos de adquisición, reinstalaciones y costo de reinstalación
- Continuos cambios del programa de reaseguro de un año a otro (Relaciones LP)
- Contratos de Fronting y Contratos Facultativos
- Resultados de modelos y programas catastróficos (terremoto, huracán, inundación, vientos, etc)



Consideraciones Finales

3

FitchRatings

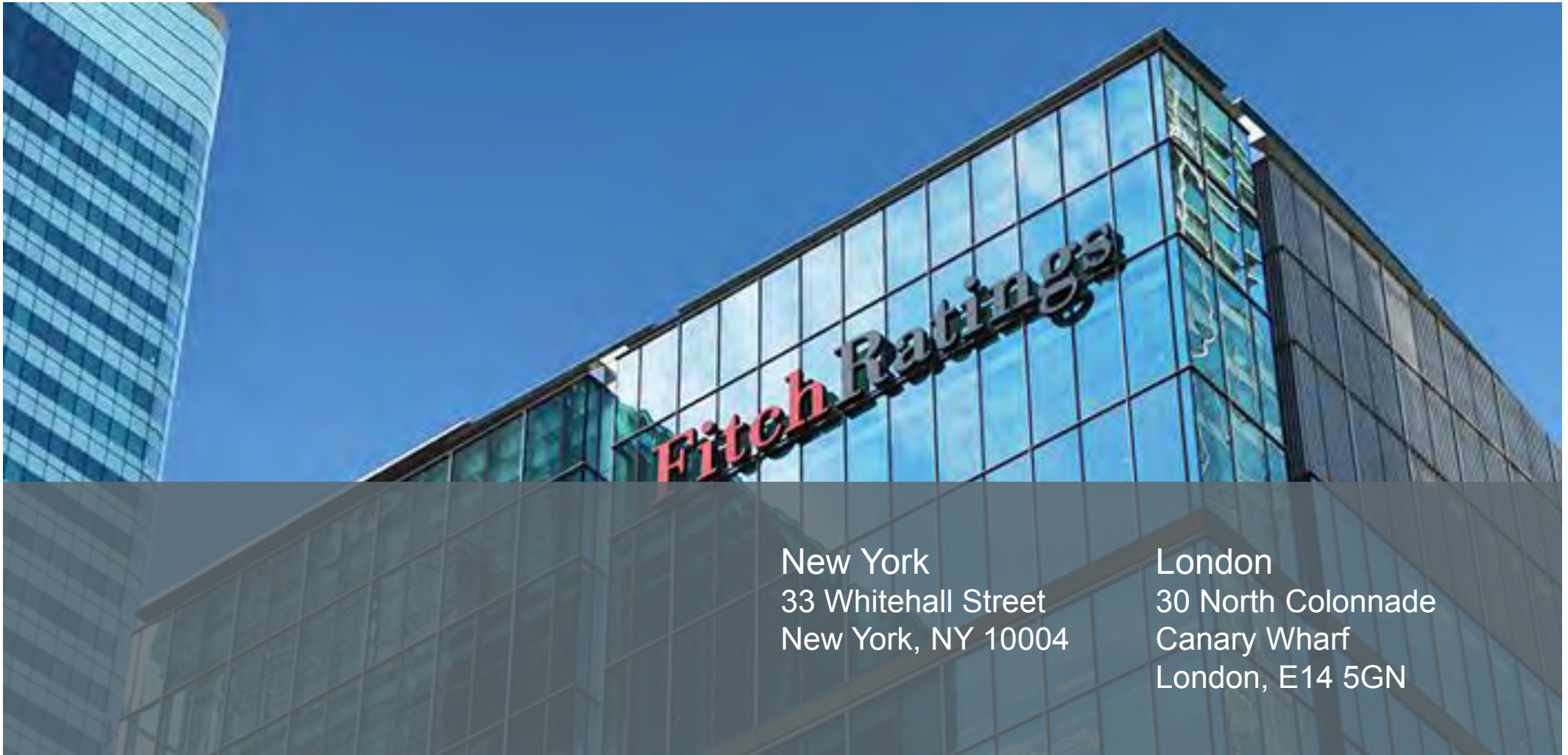
EXAMEN

FINAL

...El Ejemplo....



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