

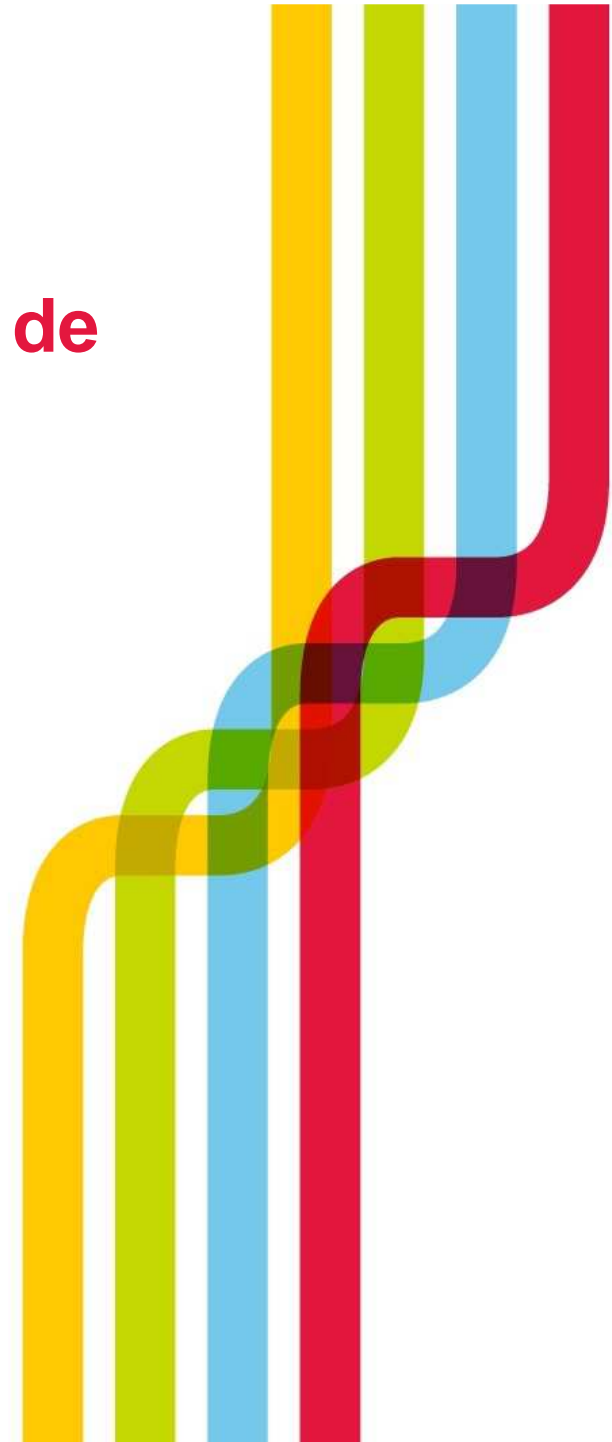


Visión General Sobre la Gerencia de Riesgos Empresarial

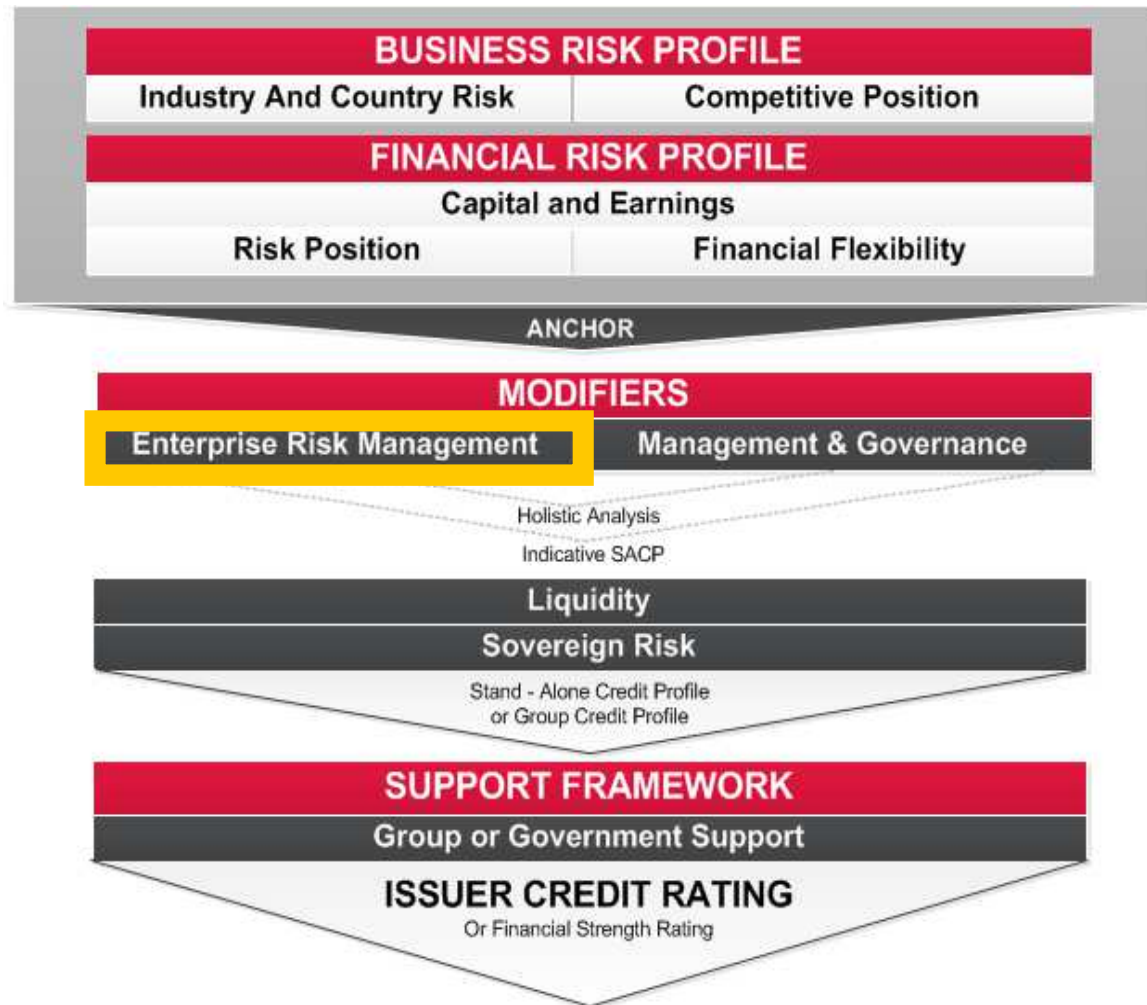
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Determinación de los Ratings – Pasos Clave



Puntos destacados del marco de los ratings de seguros:

1. El marco de la metodología de rating es evolucionario
2. No cambia la visión fundamental de los riesgos y los análisis crediticios
3. Mejora la transparencia y especificidad de los criterios sobre seguros
4. Mejora la comparabilidad de los ratings de seguros mediante un marco de criterios claros, coherentes y globalmente consistentes
5. Mira más explícitamente a futuro
6. Refleja más explícitamente el análisis comparativo

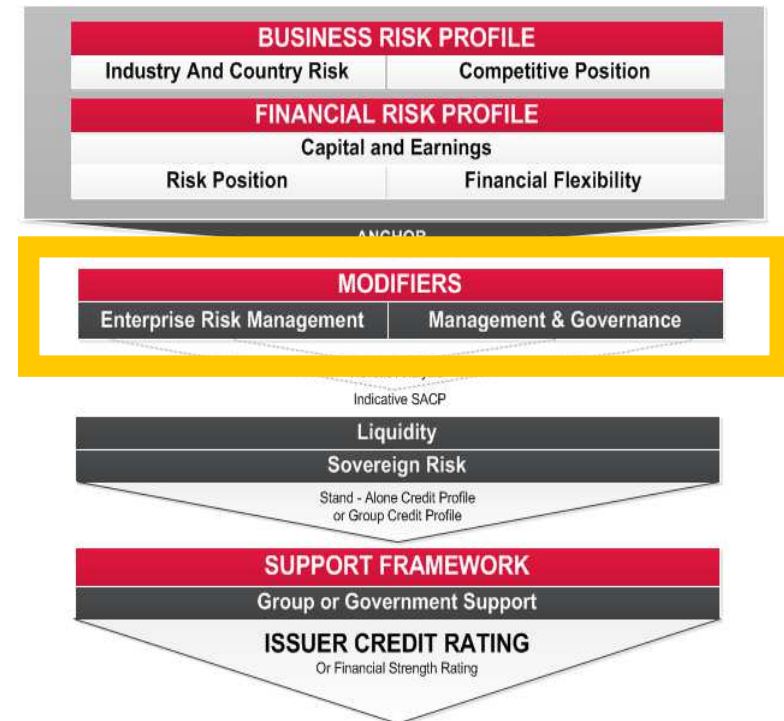
Evaluación de ERM y Gestión

Los criterios combinan **ERM** y **gestión y gerencia** en una sola evaluación que oscila entre muy fuerte ('1') y débil ('5'), valorando los riesgos no captados de otro modo en el rating 'ancla'.

El análisis de ERM permite una visión prospectiva del perfil del riesgo y las necesidades de capital del asegurador.

ERM examina si las prácticas de **gestión del riesgo** se ejecutan de un modo **sistemático**, **consistente**, y **estratégico** que proporcione el **control de las pérdidas** dentro de un marco **riesgo-recompensa óptimo**.

El sub-factor de **gestión y gerencia** evalúa el modo en que la competencia estratégica de la gestión, la eficacia operativa, la gestión financiera y las prácticas de gerencia determinan la competitividad del asegurador en el mercado.



Clasificaciones de ERM de S&P – Puntuación y Evaluación



Puntuación de ERM y Gestión

ERM And Management Assessment							
ERM assessment	Management and governance assessment						
	Strong		Satisfactory		Fair		Weak
	Importance of ERM						
	High	Low	High	Low	High	Low	High or Low
Very strong or strong	Very strong	Very strong	Very strong	Strong	Strong	Adequate	Weak
Adequate with strong risk controls	Strong	Very strong	Strong	Strong	Adequate	Adequate	Weak
Adequate	Adequate	Very strong	Adequate	Strong	Less than adequate	Adequate	Weak
Weak	Weak	Less than adequate	Weak	Less than adequate	Weak	Less than adequate	Weak

Como Se Aplica al Rating la Puntuación de ERM y Gestión

Indicative SACP Or GCP Assessment

Anchor	Puntuación de ERM y Gestión				
	Muy Fuerte	Fuerte	Adecuado	Menor que adecuado	Débil
aa+	aa+	aa+	aa-	a	bbb
aa	aa	aa	aa-	a	bbb
aa-	aa-	aa-	a+	a	bbb
a+	a+	a+	a+	a-	bbb-
a	a+	a	a	a-	bbb-
a-	a	a-	a-	bbb+	bbb-
bbb+	a-	bbb+	bbb+	bbb	bb+
bbb	bbb+	bbb	bbb	bbb-	bb+
bbb-	bbb	bbb-	bbb-	bb+	bb
bb+	bbb-	bb+	bb+	bb	bb-
bb	bb+	bb	bb	bb-	b+
bb-	bb	bb-	bb-	b+	b
b+	bb-	b+	b+	b	b-
b	b+	b	b	b-	b-
b-	b	b-	b-	b-	b-

Cómo contempla S&P los marcos de ERM

La evaluación de ERM de Standard & Poor's incluye el análisis de:



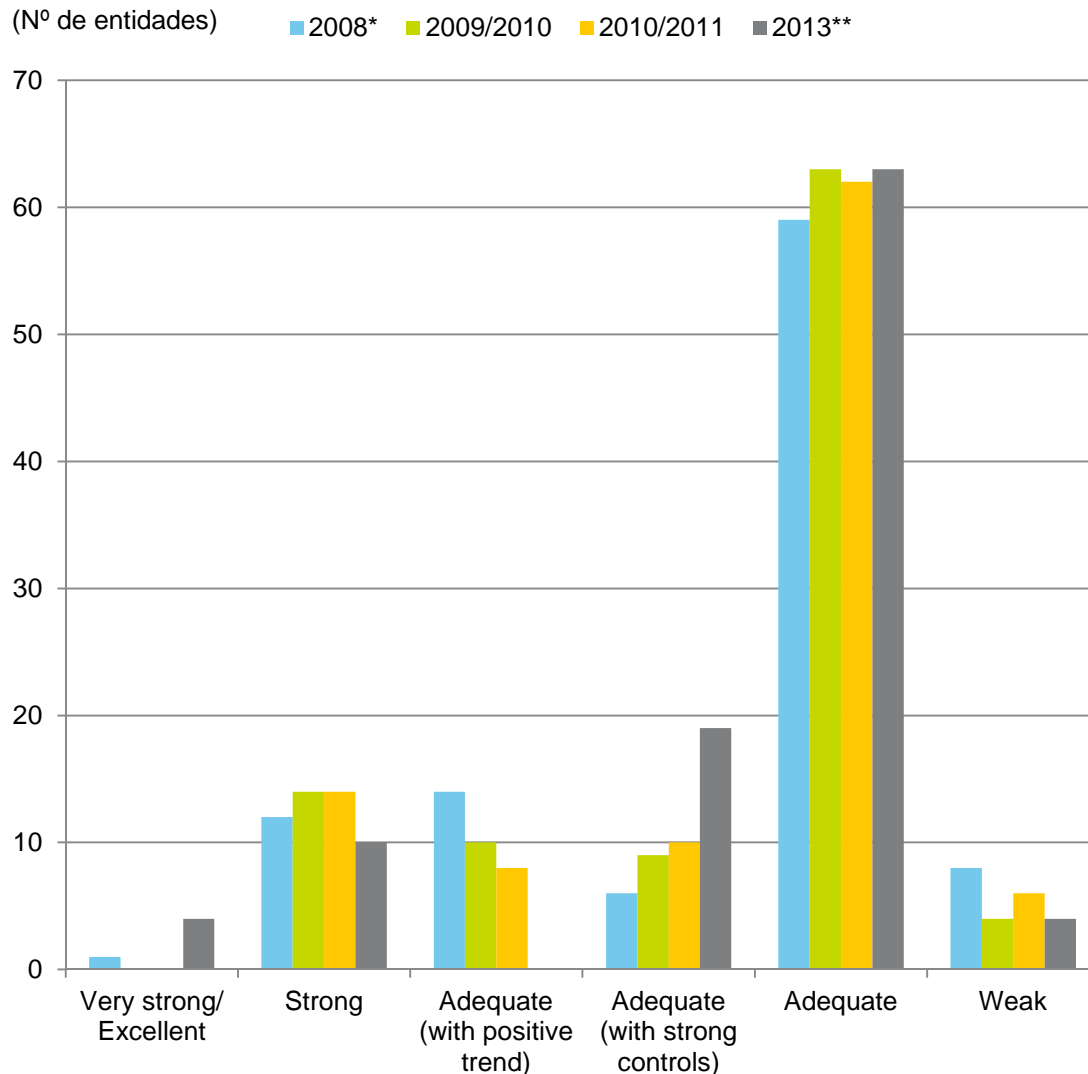
Modelos de riesgo – visión de S&P



Características más favorables de los modelos de riesgo:

- Buena comprensión de las capacidades y deficiencias del modelo
- Diseño del modelo proporcional a los riesgos
- Procesos bien definidos para efectuar cambios al modelo
- Validación del input/output por parte de las unidades de negocio
- Se utiliza el modelo para la toma de decisiones

EMEA – Distribución de puntuaciones de ERM



1. Las capacidades de ERM están fortaleciendo—proporción creciente de evaluaciones de ERM “fuertes”
2. Los reaseguradores reflejan un marco más fuerte de ERM
3. Solvencia II es un factor clave en este proceso, con mayor impacto sobre:
 - Gobierno del riesgo;
 - Apetito de riesgo;
 - Modelos de riesgo;
 - Uso de modelos para optimización de riesgo/retorno
4. La orientación hacia Solvencia II puede desviarse de otros desarrollos útiles

*Datos a 31 de Dic. 2008. Datos a 31 de Marzo de 2010. Datos a 10 de Junio de 2011. **Datos a 18 de Oct. de 2013.

Ratings de Aseguradoras Españolas

Ratings Migration

-Year ended Dec. 31--	2010	2011	2012	2013	2014 Nov. 1
Issuer					
KINGDOM OF SPAIN	AA/Neg	AA-/CW Neg	BBB-/Neg	BBB-/Stable	BBB/Stable
HCC Europe	AA/Stable	AA/Stable	AA/Stable	AA-/ Neg	AA-/ Neg
Mapfre Global Risks	AA/Negative	AA-/CW Neg	BBB+/Neg	BBB+/CW Dev	A/Stable
Mapfre Re	AA/Negative	AA-/CW Neg	BBB+/Neg	BBB+/CW Dev	A/Stable
Nacional de Reaseguros	A+/Stable	A+/CW Neg	BBB-/Neg	BBB-/CW Pos	A-/Stable
CESCE	A-/Positive	A-/Stable	BBB-/Neg	BBB-/Stable	BBB/Stable
FIATC	BBB-/Pos	BBB-/Pos	BBB-/Neg	BBB-/Stable	BBB/Stable

Los cambios en 2014 reflejan -

- **Criterios “Ratings Above The Sovereign”**
- **Subida del Rating Soberano**



¡Muchas Gracias!

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