



# COMO O RESSEGURO PODE AJUDAR A RESOLVER A LACUNA DE PROTEÇÃO

8 ENCONTRO DE RESSEGURO DO RIO DE JANEIRO

9 DE ABRIL DE 2019

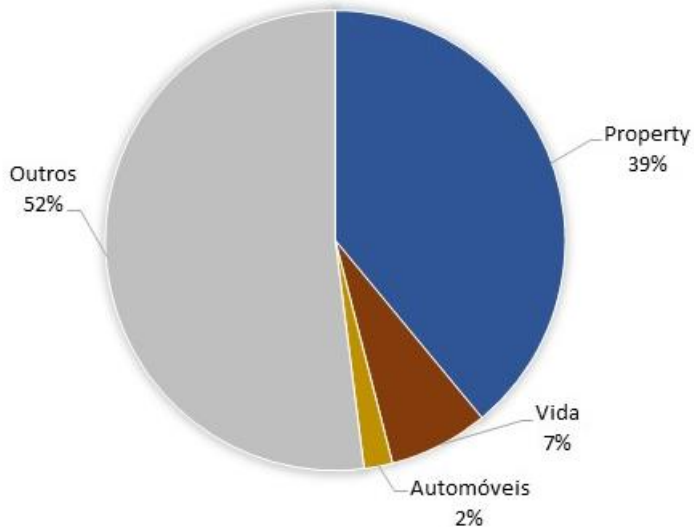
RODRIGO BOTTI

# POTENCIAL DE RESSEGUROS NAS LINHAS DE NEGÓCIOS NÃO EXISTENTES

RESSEGURO NÃO ESTÁ LIMITADO À GRANDES RISCOS

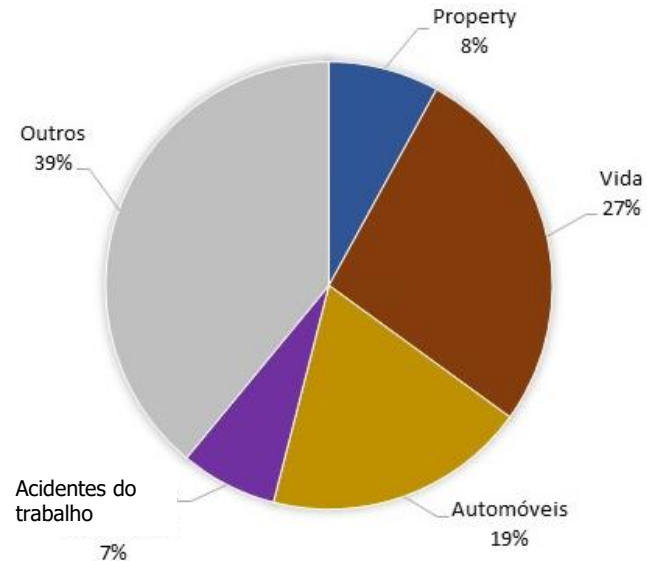
## COMPOSIÇÃO DOS PRÊMIOS DE RESSEGUROS

### BRASIL



Outros: Rural, Garantia, Marítimo, Responsabilidade geral, Aeronáutico, Cascos, Residencial, outros.

### ESTADOS UNIDOS



Outros: Cascos, Residencial, Responsabilidade geral, Marítimo, outros.

Fonte: Terra Brasis, A.M.Best

# COMPARAÇÃO DOS MERCADOS DE SEGUROS DO BRASIL E CANADÁ

TENTATIVA DE IDENTIFICAR AS LACUNAS DE NOSSO MERCADO

	BRASIL		CANADA		
	US\$ Bi	Mix	US\$ Bi	Mix	
Vida Tradicional	10	8%	20	13%	← UNIVERSAL LIFE ?
Previdencia/Annuity	35	29%	45	28%	
Acidentes Pessoais	0	0%	17	11%	← ACIDENTES DO TRABALHO ?
<b>VIDA/AP</b>	<b>45</b>	<b>38%</b>	<b>82</b>	<b>51%</b>	
PC Comercio/Industria	10	8%	18	11%	
PC Personal (aut/res)	15	13%	35	22%	← RESPONSABILIDADE CIVIL AUTO ?
<b>NÃO VIDA</b>	<b>25</b>	<b>21%</b>	<b>53</b>	<b>33%</b>	
<b>SAÚDE</b>	<b>50</b>	<b>42%</b>	<b>25</b>	<b>16%</b>	← SAUDE BRASIL É MAIOR
<b>TOTAL GERAL</b>	<b>120</b>	<b>100%</b>	<b>160</b>	<b>100%</b>	
Total Geral sem Saúde	70		135		

# INICIATIVAS PARA REDUZIR A LACUNA DE PROTEÇÃO

## FRENTES DE TRABALHO ATUAIS E POTENCIAIS NOVOS PROJETOS

### ➤ SEGURO AGRÍCOLA

- REFORMULAÇÃO ABRANGENTE DO FINANCIAMENTO AO SETOR AGRÍCOLA
- GRUPOS DE TRABALHO EM ANDAMENTO
- MAIOR USO DE SEGURO EM SUBSTITUIÇÃO À EMPRÉSTIMOS

### ➤ RESPONSABILIDADE CIVIL DE AUTOMÓVEL

- COMPLEMENTO AO DPVAT

### ➤ MERCADO DE SEGURO DE VIDA

- DESENVOLVIMENTO DE PRODUTOS DE ACÚMULO
- ANNUITIES, LONGEVIDADE

# INICIATIVAS EM CURSO PARA REDUZIR A LACUNA DE PROTEÇÃO

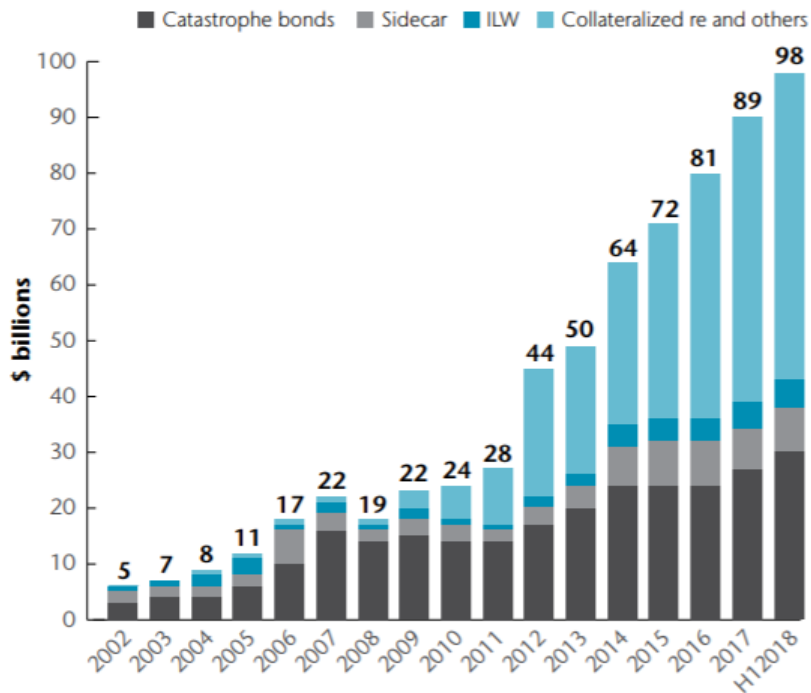
## FRENTES DE TRABALHO ATUAIS E POTENCIAIS NOVOS PROJETOS

- **SEGURO DE ACIDENTES DO TRABALHO**
  - GOVERNO ESTUDANDO O TEMA
  - PEC SENDO CONFECCIONADA
  
- **RESSEGURO PARA SAUDE E FUNDOS DE PENSÃO**
  - QUESTÃO EM ABERTO SE PLANOS DE SAÚDE E/OU FUNDOS DE PENSÃO PODEM COMPRAR RESSEGURO DIRETAMENTE
  - NECESSITAMOS DE MAIS SEGURADORAS E RESSEGURADORES ENVOLVIDOS NO TEMA
  
- **MICROSEGURO**

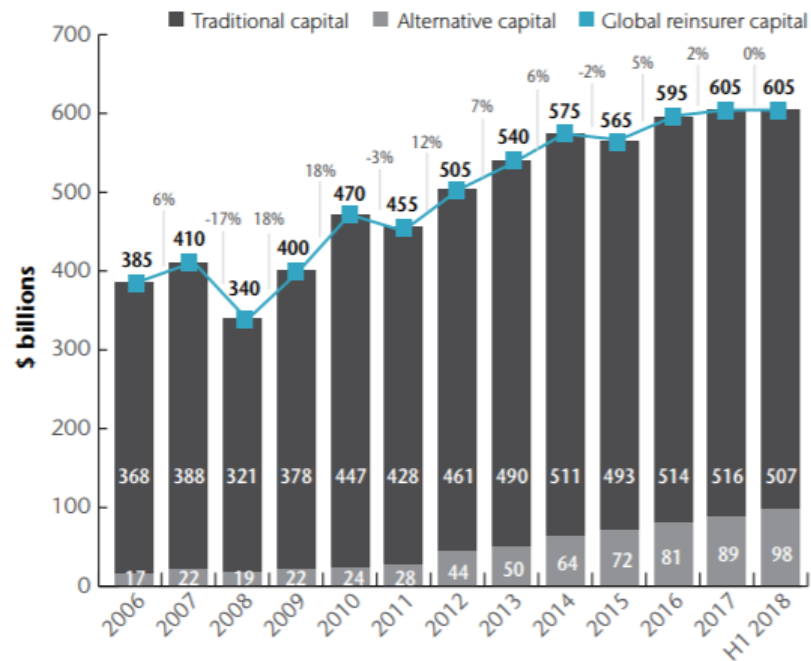
# USO DO MERCADO DE CAPITAIS PARA RISCOS DE SEGUROS

USO CRESCENTE DESTA NOVA TECNOLOGIA

## CRESCIMENTO MERCADO ILS



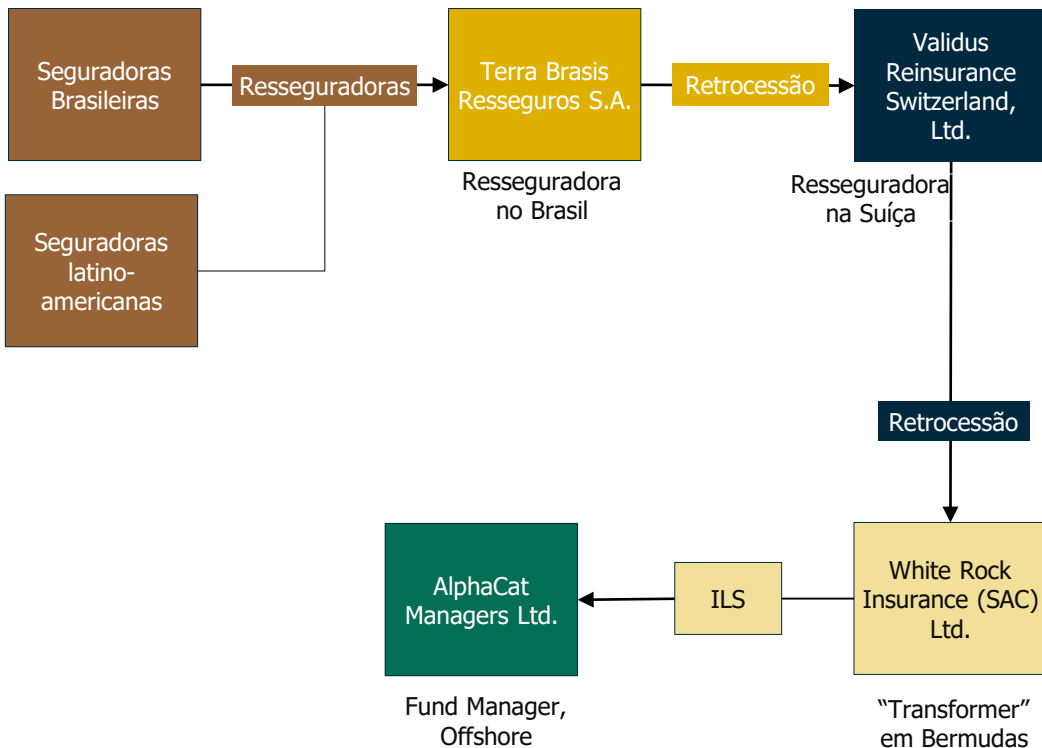
## CAPITAL GLOBAL RESSEGUROADORES & ILS



Fonte: AON Research. <http://thoughtleadership.aonbenfield.com/Documents/20180905-securities-ils-annual-report.pdf>

# ALPHA TERRA VALIDUS I

PRIMEIRO ILS BRASILEIRO E LATINO AMERICANO PRIVADO



# Terra Brasis Re cat bond “transformational” for LatAm

Latin America welcomed its first dedicated commercial market catastrophe bond earlier this year in a pioneering move from Terra Brasis Re.

**T**erra Brasis Re's first proper foray into the catastrophe bond market back in February raised a number of eyebrows.

Primarily, that was because the catastrophe bond – named Alpha Terra Validus I – was the first ever to be sponsored by a Brazilian company. That was not the only pioneering move the catastrophe bond represented however, as it was also the first to focus solely on exposure in South America.

The deal also attracted interest because of its size. Whereas in some of the mature catastrophe bond markets, recent placements have been pushing the \$1bn mark, Alpha Terra Validus I was far smaller. At just \$5m, the protection offered by Alpha Terra Validus I is among the smaller deals to have been made public.

Rodrigo Botti, general director at Terra Brasis Re, explained the deal was only possible because of its strong relationship with the partners in the transaction.

As the name suggests, Alpha Terra Validus I was sponsored by Terra Brasis Re, with support from AlphaCat Managers and that operation's parent company Validus Holdings.

The catastrophe bond provides Terra Brasis Re with \$5m of reinsurance protection on an indemnity basis. As highlighted at the time, the bond was issued through a segregated account of White Rock Insurance.

Botti said: “The partnership with AlphaCat will significantly contribute to the development of the Latin American insurance and reinsurance markets, as it brings capital markets based solutions to the region's exposures.”

According to Botti, Terra Brasis Re's relationship with

AlphaCat was key to enabling the catastrophe bond to come into existence.

“It's a great partnership and they have been a big supporter,” Botti said of the Validus subsidiary, adding that the two companies have been working together for a couple of years on creating a specialist bond for the firm.

Key to the creation of Alpha Terra Validus I has been the evolution of the so-called cat bond lite, or private cat bond, market. Whereas many of the larger catastrophe bond deals are surrounded by cumberdoms

like catastrophe bond market slowed slightly in 2016, with fresh issuance reaching \$6.1bn compared with \$6.2bn in 2015.

As catastrophe bonds become more mainstream, they have diversified into covering new perils, such as motor third-party liability risk, and Australian earthquake and tropic cyclone.

Latin America has, however, long been talked about as a region where catastrophe bonds and such like could make inroads, but the lack of in-depth modelling has made forays difficult. Botti conceded this was an issue when setting up

“The partnership with AlphaCat will significantly contribute to the development of the Latin American insurance and reinsurance markets, as it brings capital markets based solutions to the region's exposures”

Rodrigo Botti, Terra Brasis Re

rules and regulation, cat bond lite seeks to reduce much of these frictional costs.

And Botti believes the evolution of this cat bond lite will allow the insurance-linked-securities sector to grow in Latin America.

This is important for Latin American re/insurers as they are frequently many multiples smaller than their international and global counterparts.

“We don't have the scale of big markets,” Botti said. “Everything we do is about a tenth or a fifth of what is done in the developed markets, so generating this [cat bond lite] technology will be very important.”

Latin America has seen very little as far as insurance-linked securities, with minimal amounts of collateralised reinsurance, and virtually no catastrophe bonds.

Around the world, the non-

Alpha Terra Validus I, but his firm's strong relationships with AlphaCat and Validus helped to circumvent these problems.

But, as Botti explained, Alpha Terra Validus I was important because it showed that catastrophe bonds could be created purely for Latin America risk. As such, Alpha Terra Validus I is something of a test case, both for the international market as well as the local authorities in Brazil.

Catastrophe bonds have existed before protecting against Latin American risk, for example MultiCat Mexico, while AIG's Tradewynd Re instrument protected against named windstorms in the Caribbean.

However, Botti believes Alpha Terra Validus I “will be transformational for the markets in Latin America”.

By Christopher Munro – christopher.munro@euromoneyplc.com

Reactions  
June 2017

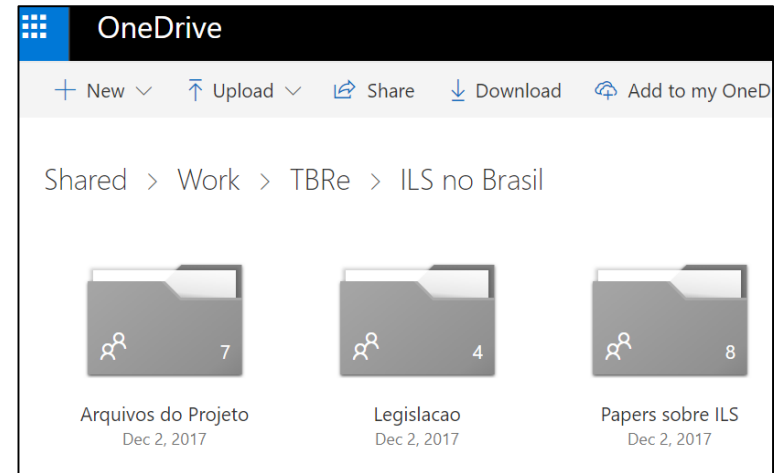
# GRUPO DE TRABALHO SOBRE ILS NO BRASIL E DATAROOM

DESENVOLVIMENTO DESTA TECNOLOGIA É FUNDAMENTAL PARA AVANÇO DE NOSSA INDÚSTRIA

## GRUPO DE TRABALHO

- > Anbima
- > ANRe
- > B3
- > Fenaber
- > Fenaprevi
- > FenSeg
- > CNSeg
- > CVM
- > Santos, Bevilaqua advogados
- > Mattos Filho

## DATAROOM





# POSSÍVEIS ESTRUTURAS NO BRASIL

ESTRUTURAS ENVOLVENDO MERCADO DE CAPITAIS PODEM TER DIVERSOS USOS



## Apagão

Protegendo o país contra risco de Seca combinada com alta demanda de energia



## Desmoronamento

Protegendo o país contra deslizamentos no verão



## Secas

Proteção contra quebra no plantio. Complementando Seguro Agrícola

## PERGUNTA AO APRESENTADOR:

- QUAL A SUA VISÃO SOBRE A RELEVÂNCIA DO USO DE SOLUÇÃO BASEADAS NO MERCADO DE CAPITAIS PARA RESOLVER A LACUNA DE PROTEÇÃO?

OBRIGADO!

