



Prezados Senhores,

Para conhecimento e para pensar...

A instituição Geneva Association (centro de pesquisas europeu, especializado em seguros) divulgou um bom texto sobre a análise de solvência de seguradoras, denominado “Modernising Insurance Solvency Regimes— Key Features of Selected Markets”.

Ver... www.genevaassociation.org/media/951237/20160830_solvencyregimes_complete.pdf

Além de discutir os tópicos principais com relação a esse aspecto – por exemplo, requerimentos de capital mínimo, “valuation”, modelos internos, etc -, alguns países são comparados entre si, citando inclusive a situação do Brasil.

Abaixo, um exemplo.

Table 1: Overview of solvency regimes covered by this study

	AUSTRALIA	BRAZIL	CANADA	CHINA	EUROPEAN UNION
SUPERVISOR	APRA/ASIC	SUSEP/ANS	OSFI	CIRC	NCA ⁷
REGULATION	LAGIC	Insurance regulatory framework	Insurance regulatory framework	C-ROSS	Solvency II
STRUCTURE	3 pillars	3 pillars	3 pillars	3 pillars	3 pillars
YEAR OF MAJOR CHANGES TO REGULATION	2013 ⁸	2016 ⁹	2014	2016	2016
REGULATORY CAPITAL REQUIREMENT	Risk-based	Risk-based	Risk-based	Risk-based	Risk-based
ASSET VALUATION	IFRS-based	IFRS-based	IFRS-based	IFRS-based	IFRS-based
LIABILITY VALUATION	DCF ¹⁰	DCF (LAT test)	DCF	DCF	Market consistent value ¹¹
CONFIDENCE LEVEL / PERIOD	99.5% / 1 year	Varies (always above 95%) / 1 year	99% / 1 year (TailVaR)	99.5% / 1 year	99.5% / 1 year
RISK METRIC	VaR	VaR	TailVaR ¹²	VaR	VaR
INTERNAL MODELS	Allowed	Allowed	Partially allowed	n/a	Allowed
# OF CAPITAL TIERS	2	Limitations similar to Solvency II tiers	2	2	3
QUALITATIVE REQUIREMENTS	Pillar 2	Pillar 2	Yes	Pillar 2	Pillar 2
OWN RISK AND SOLVENCY ASSESSMENT	ICAAP	Planned	ORSA	SARMRA	ORSA

Cordialmente,

Francisco Galiza

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