

# Il processo di cartolarizzazione dei rischi assicurativi

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# Cos'è la cartolarizzazione

La **cartolarizzazione** è la cessione di attività o beni di una società (...) attraverso l'emissione e il collocamento di titoli obbligazionari.

(...)

I beni vengono ceduti a società-veicolo (SPV, Special Purpose Vehicle) che ne versano al cedente il corrispettivo economico ottenuto attraverso l'emissione ed il collocamento di titoli obbligazionari.

(Wikipedia)

# Esempi di cartolarizzazione



(Panorama, 2002)



(politicalhumor.about.com, 2007)

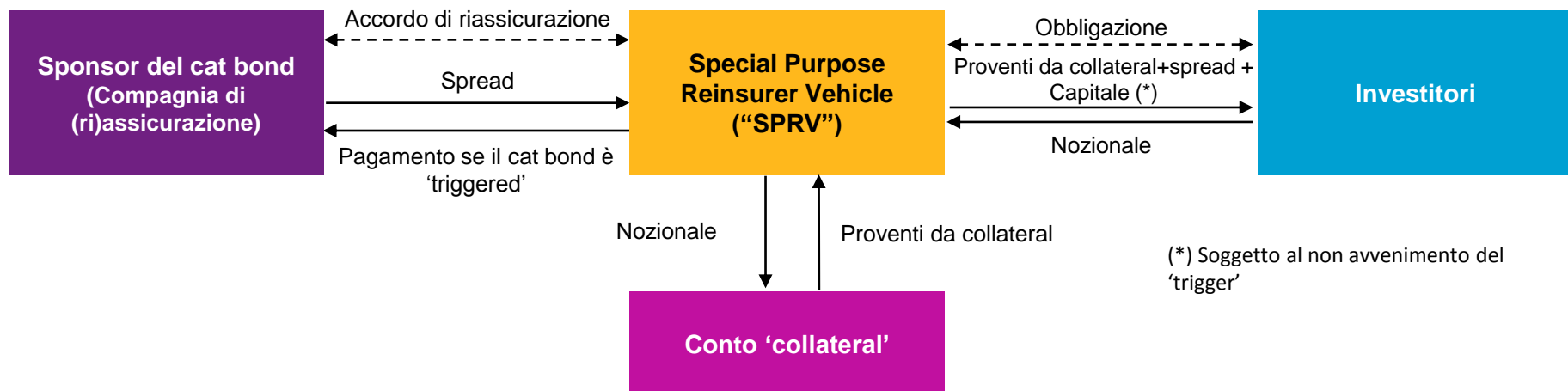


(harmbengen.de, 2016)

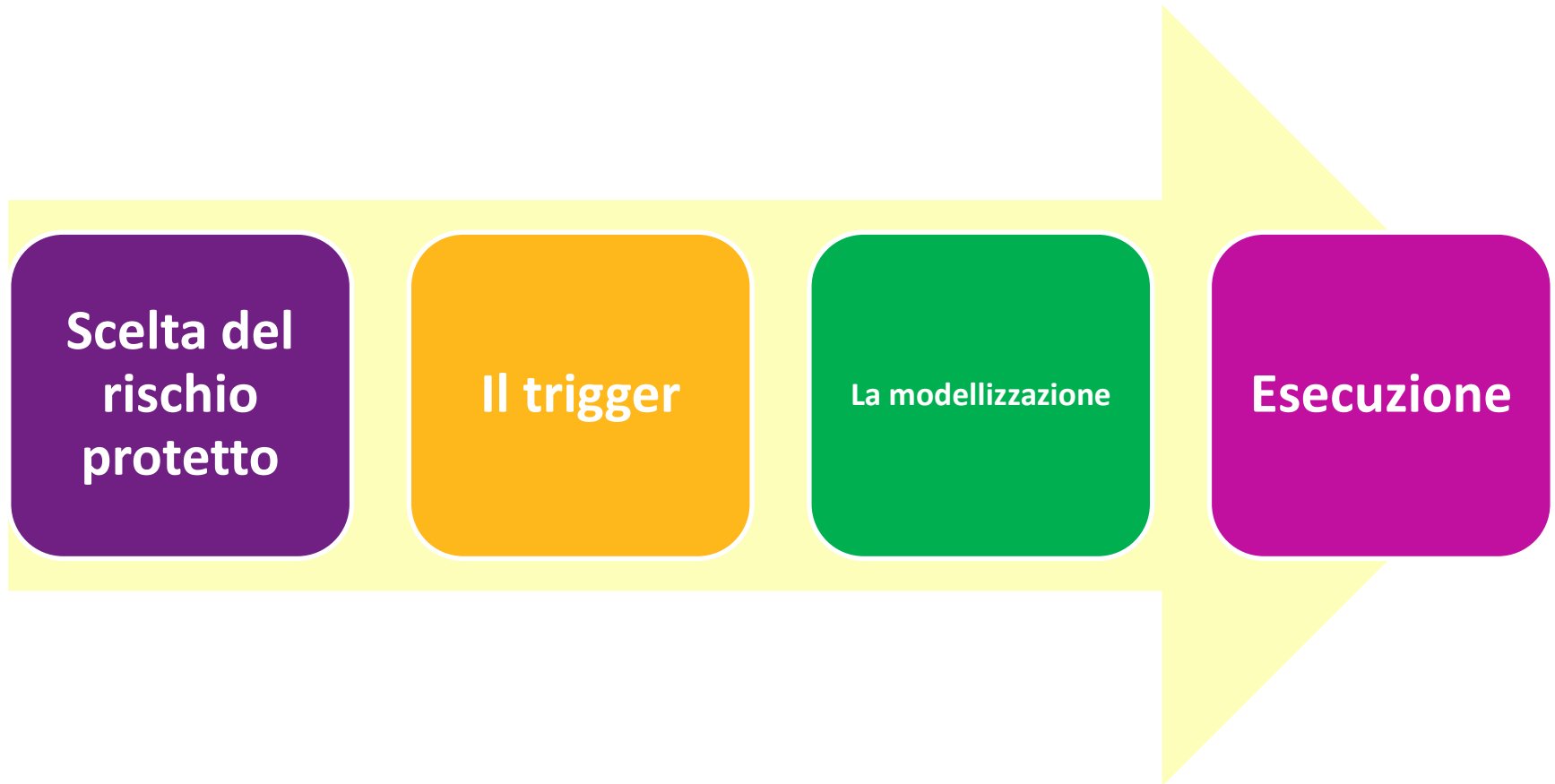
# La cartolarizzazione dei rischi assicurativi: il Cat Bond

*Cat bond*: strumento finanziario che protegge un rischio assicurativo

- Rapporto di riassicurazione tra sponsor e un *'Special Purpose Reinsurance Vehicle (SPRV)'*
- SPRV:
  - emette l'obbligazione cedendo il rischio assicurativo agli investitori
  - mantiene il nozionale in un conto *'collateral'* (investito in assets di rating primario)
  - in caso di evento liquida il *'collateral'* per pagare il sinistro allo sponsor
- Gli investitori:
  - ricevono i proventi dal *'collateral'* più il pagamento di uno spread commisurato al rischio
  - ricevono il nozionale a scadenza nel caso di non avvenimento dell'evento *'trigger'*, diversamente sarà rimborsato in maniera parziale/non sarà rimborsato



# Il processo

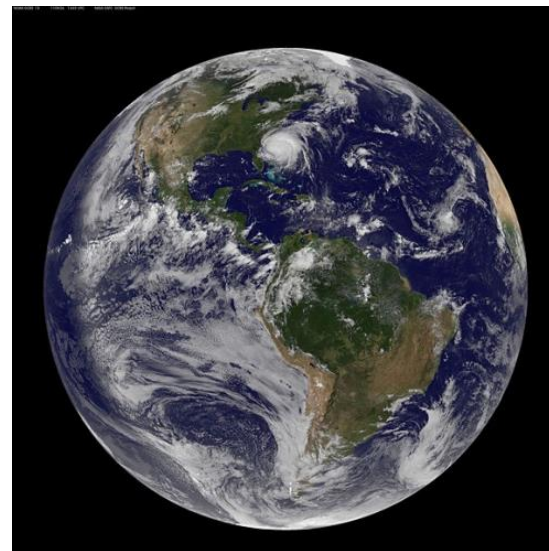


# La scelta del rischio protetto



- **Rami danni: rischi catastrofici**

- Principalmente sviluppati negli Stati Uniti (rischio uragano e terremoto), Europa (tempesta) , Giappone (tifone e terremoto)
- Modello di protezione per alcuni pool statali
- In Italia un unico cat bond che copre un rischio domestico (terremoto)

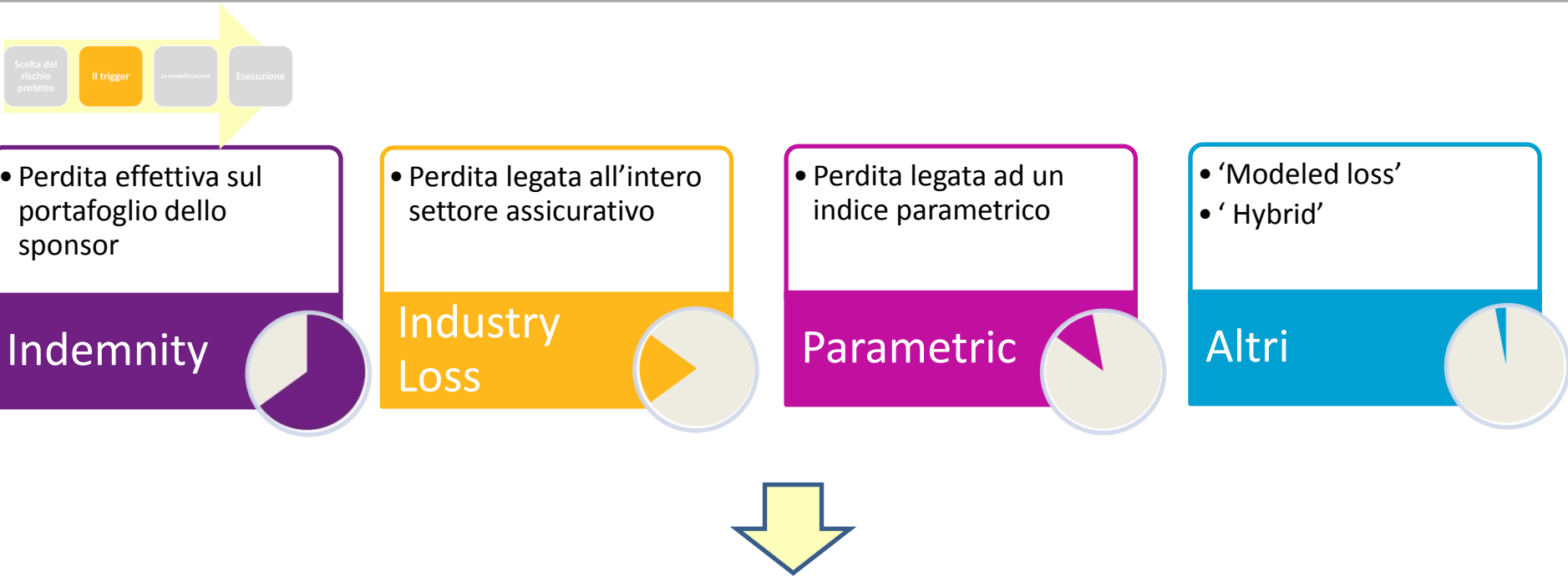


- **Rami vita: rischio pandemico**

- Applicabile in tutti i Paesi (tavole di mortalità)
- Interesse da parte degli investitori crescente per beneficio diversificazione
- Tematica attuale 'Extreme mortality' (SII)
- Rischio di solito non protetto tramite la riassicurazione tradizionale



# Il trigger e la modellizzazione



## Design del trigger

- Valutare e minimizzare il 'basis risk' (back-test su base storica, 'unmodeled perils')
- Mantenere la flessibilità per venir incontro a cambiamenti del portafoglio
- Aumentare la trasparenza per attrarre gli investitori
- Complessità strutturazione vs costi

# La modellizzazione



## La modellizzazione

- Garantisce trasparenza, affidabilità ed imparzialità alla valutazione del business sottostante
- Viene validata anche alla luce di dati storici
- E' fondamentale per gli investitori (non sempre esperti di rischi assicurativi)
- Gioca un ruolo fondamentale per le agenzie di 'credit rating'

## Cosa viene calcolato

- Expected loss
- Probabilità di 'attachment'
- Probabilità di 'exhaustion'
- Loss distribution

## Il pricing

- Spread determinato sulla base dell' Expected Loss:
  - Geolocalizzazione del rischio (peak risks)
  - Qualità dei dati e 'unmodeled perils'
  - Trigger
  - Altre caratteristiche (durata ecc.)



# L'esecuzione: il mercato oggi



## Nei primi cinque mesi del 2016:

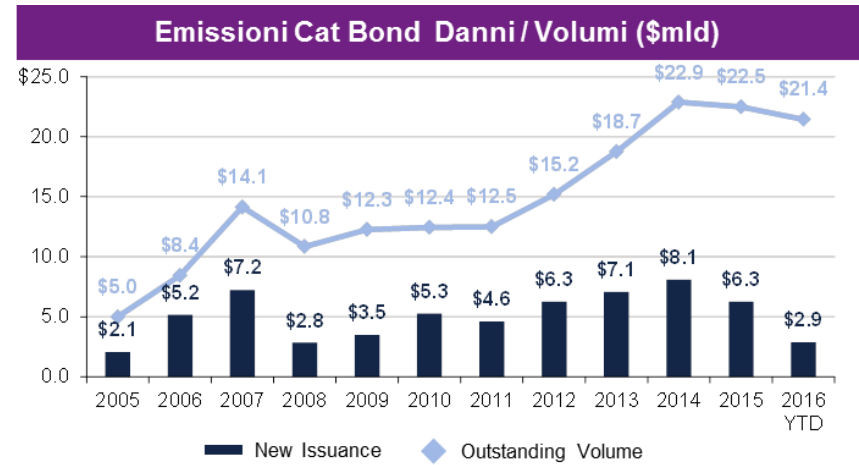
- \$2.9 miliardi di emissioni in 14 transazioni
- Stima emissioni per l'intero anno tra i \$6mld - \$7mld

## Emissioni nel 2015 aumentate nel numero ma diminuite nel nozionale dall' anno precedente

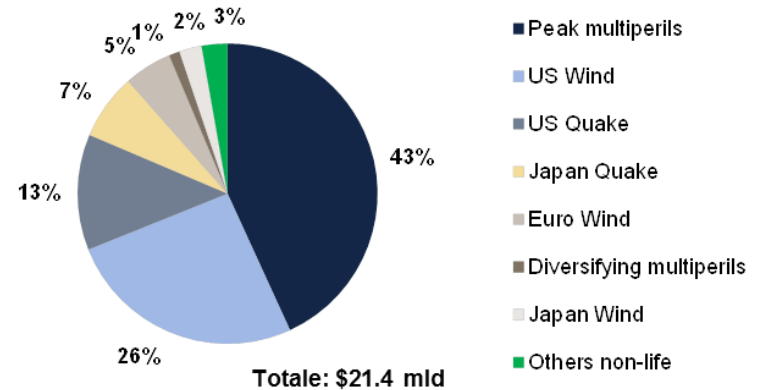
- Numero di transazioni aumentate del 4%
- Emissioni diminuite da \$8.1mld a \$6.3mld

## Prodotti sempre più attraenti per gli sponsor

- Aumentata flessibilità nei termini e nelle condizioni
- Riduzione del gap tra cat bond mercato riassicurativo tradizionale

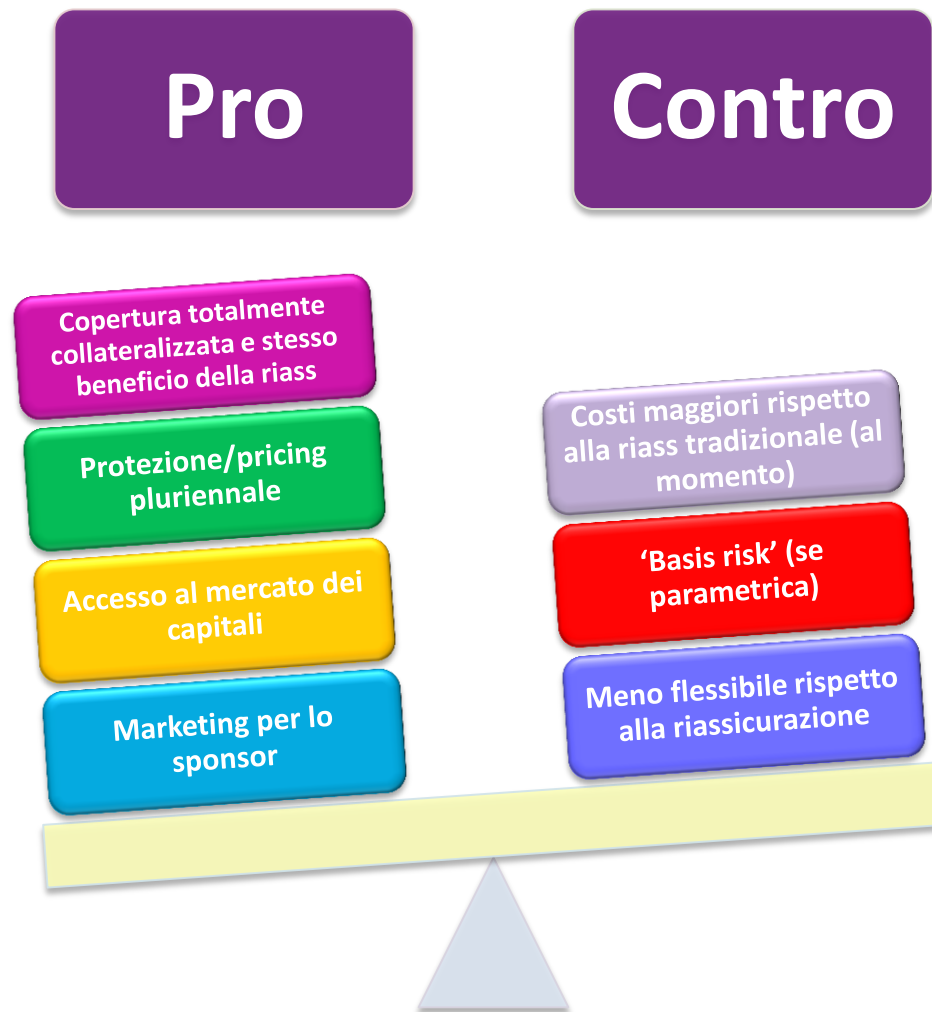


### Capacità totale Danni per tipologia rischio



(Willis Capital markets database al 31/05/16)

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