

Geopolitical Risk: Insurers Beware CANUK & SEFIN

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概要：

- 什么是地缘政治风险
- 对保险公司的意义
- 如何应对地缘政治风险



定义

- 地缘政治
 - 地理因素作用下的政治动态和格局
- 风险
 - 特定环境
 - 特定时间段
 - 引发事件
 - 并造成损失
 - 或收益的可能
- 事件特点
 - 相似数据少
 - 事件不独立
 - 损失巨大，难以估计和测量
 - 多数事件不具备足够的被保险条件

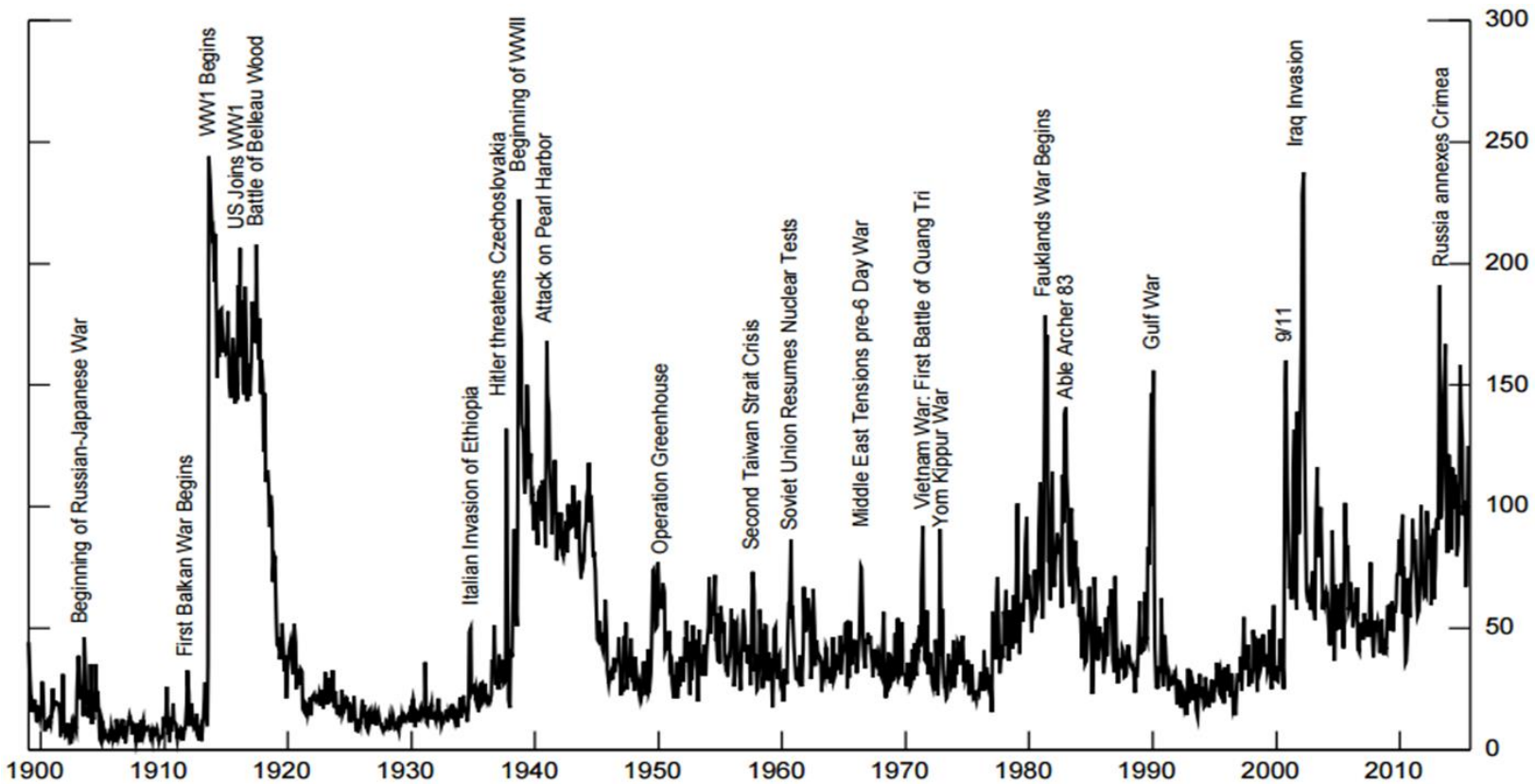


传统精算方法失效
依靠专家主观判断



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事件回观 - 地缘政治相关词汇出现度



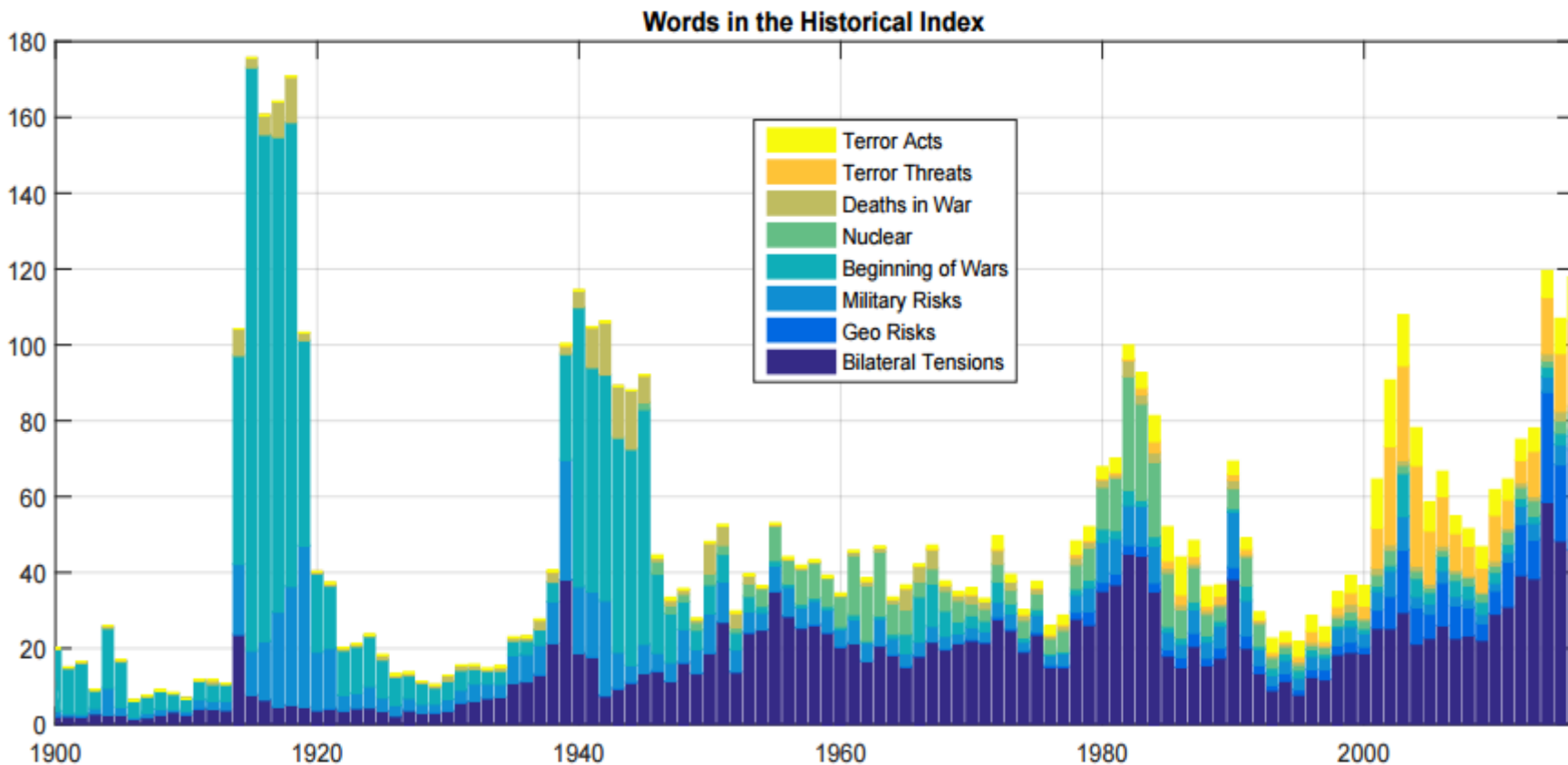
Measuring geopolitical risk – 07/09/2016 - Dario Caldara and Matteo Iacoviello

规律？

类似事件？

独立关系？

事件回观 - 地缘政治相关词汇出现度



Measuring geopolitical risk – 07/09/2016 - Dario Caldara and Matteo Iacoviello

恐怖主义抬头！

和平年代！

地缘政治摩擦加大！



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头脑风暴 – 2017 风险因素和事件



风险因素客观存在

多项选择连带反应

经济影响难以估测

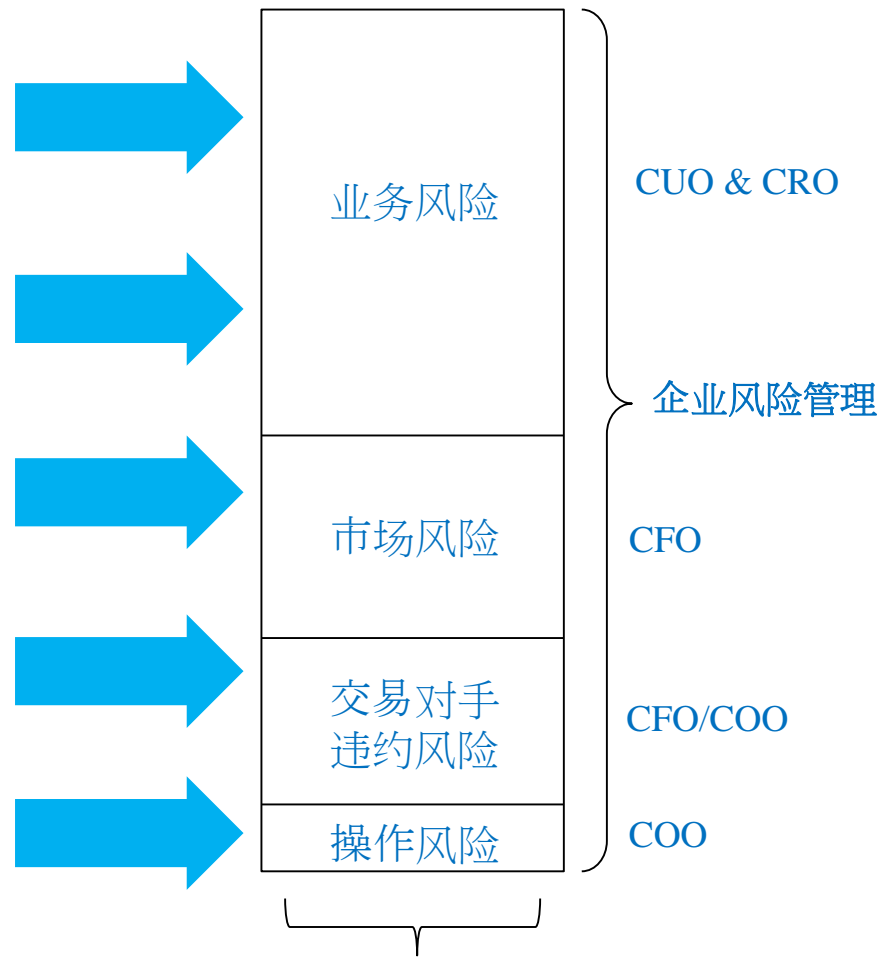
多层不确定性



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对保险公司的意义 – 英国脱欧为例

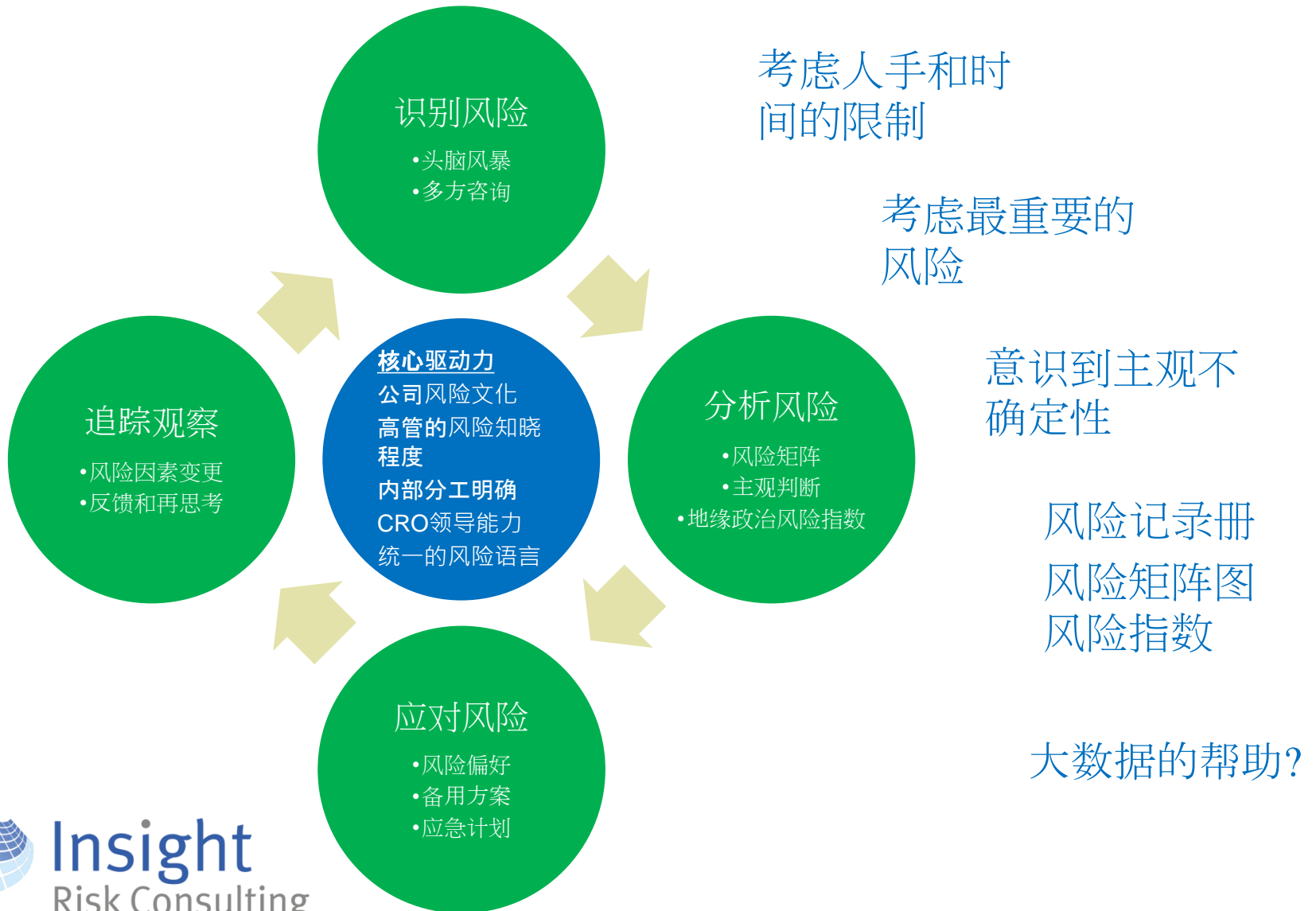
- **产品定价**
 - 男女风险因素区分定价
 - 国内市场竞争降低对价格影响
 - 欧盟范围内的旅游险价格变动
- **储备金**
 - 脱欧导致理赔速度变化
- **投资分配, 负债匹配**
 - 脱欧加大国内外资产市场不确定性
 - 债券, 地产, 股市投资回报, 本金缩水
- **第三方信用**
 - 国外资产回流受阻
 - 再保公司无法履行赔偿或续保
- **公司操作**
 - 产品销售的“护照通行权” – EEA, 开子公司
 - 保险法规更改 – 偿付能力监管准则II (SII)
 - 受雇人员流动受阻以及相应开销



SII 风险资金要求 – 一年
期内, 99.5%的置信度水
平下可能出现的损失



企业风险管理



记录, 测量和风控

风险编号	日期	风险分类	风险责任人	风险事件描述	发生可能	影响大小	风控办法	风控后发生可能	风控后影响大小
1	31/05/2017	市场风险	张三 CFO	英国退欧谈判失败导致英镑持续贬值	4	4	使用外汇对冲产品 减小资产负债的货币不对称	4	3
2	31/05/2017	业务风险	李四 CRO	英国退欧谈判失败导致公司产品暂时失去对欧洲的护照通行权	2	2	无 (对欧洲市场占有率接近零, 风控开销大于利益)	2	2
3	31/05/2017	操作风险	王五 COO	英国退欧谈判失败导致现有欧盟身份员工失去英国工作权利	4	1	加入金融城游说机构, 施压政府	3	1
...									

发成可能级别	用语	一年期概率
1	Very unlikely to occur	0%-1%
2	Unlikely to occur	1%-4%
3	May occur	4%-10%
4	Likely to occur	10%-20%
5	Almost certain to occur	20%-100%

影响大小级别	用语	影响大小
1	很低	£0 - £100,000
2	低	£100,000 - £500,000
3	一般	£500,000 - £2,000,000
4	高	£2,000,000 - £10,000,000
5	很高	£10,000,000 +

风险矩阵

可能性	影响力				
	1	2	3	4	5
1	10	8	15	10	3
2	6	12	20	18	5
3	17	19	30	25	2
4	11	15	19	8	3
5	4	14	7	4	1

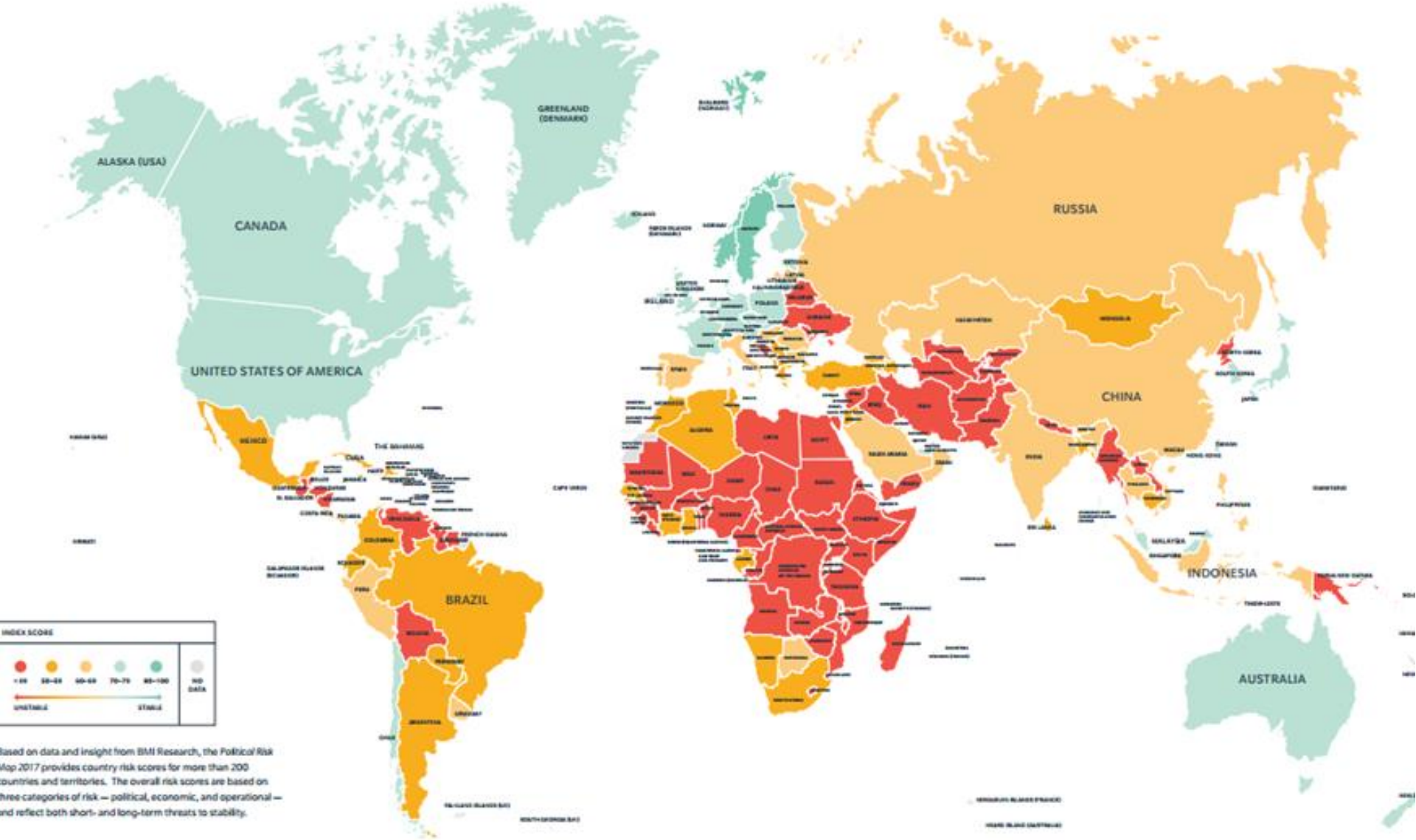
可能性	风控后 影响力				
	1	2	3	4	5
1	20	16	25	3	3
2	25	30	20	5	5
3	25	15	3	1	1
4	20	9	4	7	1
5	3	2	7	3	1



测量标准

- 地缘政治风险地图
 - 多家供应
 - 一样很主观
 - 缺乏一致性和权威性
 - 多种衡量标准
- 地缘政治风险指数
 - 可量化对其他经济指数的影响
 - 方法有待加强

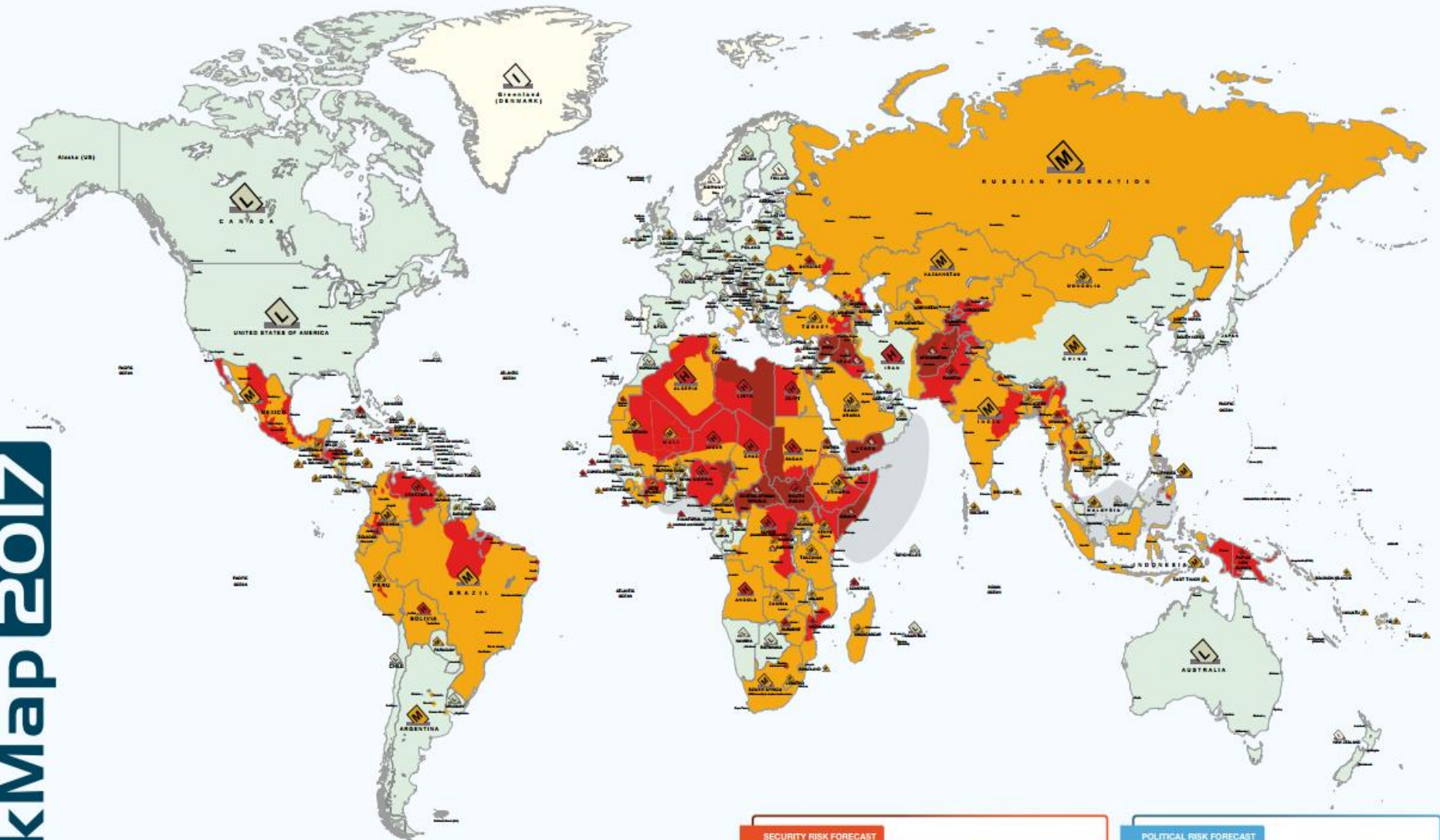




INDEX SCORE					NO DATA
0-25	26-45	46-65	66-75	76-100	
UNSTABLE					STABLE

Based on data and insight from BMI Research, the Political Risk Map 2017 provides country risk scores for more than 200 countries and territories. The overall risk scores are based on three categories of risk — political, economic, and operational — and reflect both short- and long-term threats to stability.

RiskMap 2017



SECURITY RISK FORECAST

INSIGNIFICANT LOW MEDIUM HIGH EXTREME

The security risk rating evaluates the likelihood of state or non-state actors engaging in actions that harm the financial, physical and human assets of a company. It assesses the extent to which the state is willing and able to protect those assets and the extent to which state or non-state actors are capable of harming those assets. The impact of security risk on companies can include theft, injury, kidnapping, damage to installations, information theft, extortion, fraud, usurpation and loss of control over business. Security risk may vary for companies and investment projects because of factors such as industry sector, investor nationality and geographic location.

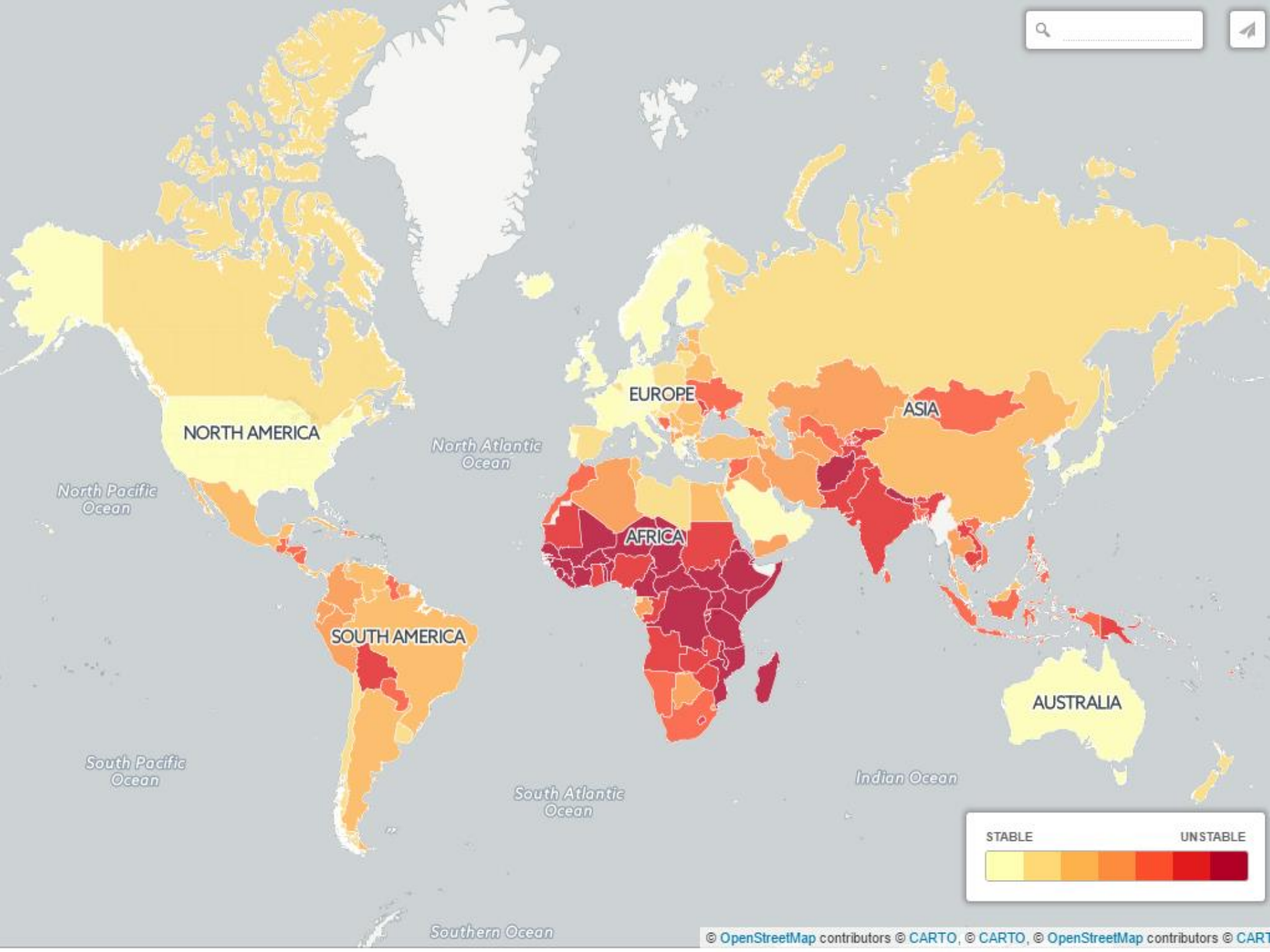
PRACY RISK Areas of high-level pracy risk.

POLITICAL RISK FORECAST

INSIGNIFICANT LOW MEDIUM HIGH EXTREME

The political risk rating evaluates the likelihood of state or non-state political actors negatively affecting business operations in a country. It assesses the extent to which the state is willing and able to guarantee contracts and the extent to which non-state actors may threaten the viability of business operations. The impact of political risk on companies can include negative government policy, judicial insecurity, exposure to corruption, regulatory damage, usurpation and nationalization, and interventionist sanctions. It assesses the extent to which political, economic and institutional stability may enhance or diminish the likelihood of these risks taking place. Political risk may vary for companies and investment projects because of factors such as industry sector and investor nationality.

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North Pacific Ocean

North Atlantic Ocean

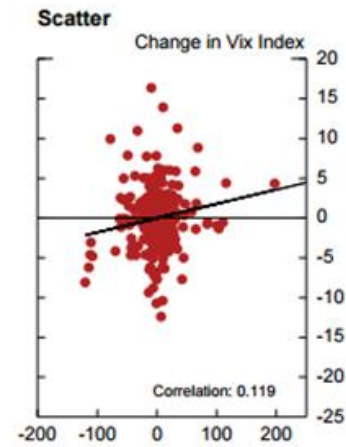
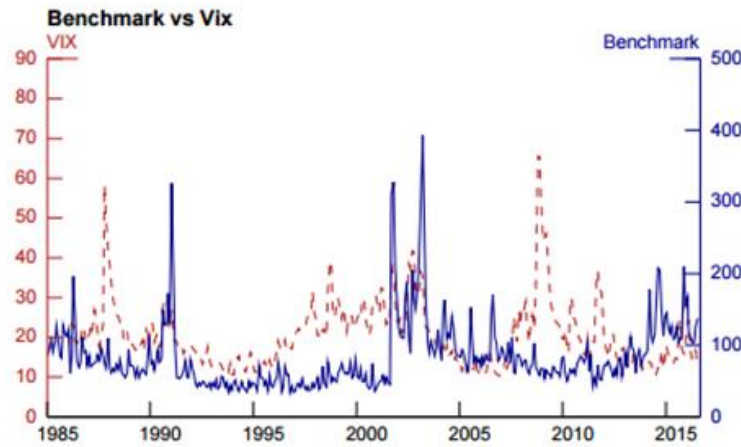
South Pacific Ocean

South Atlantic Ocean

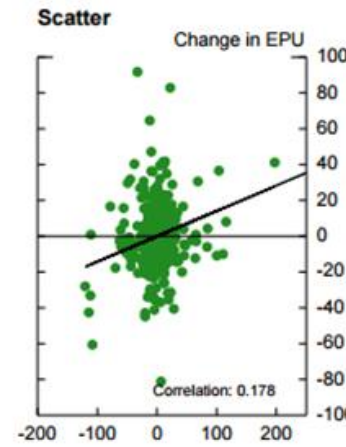
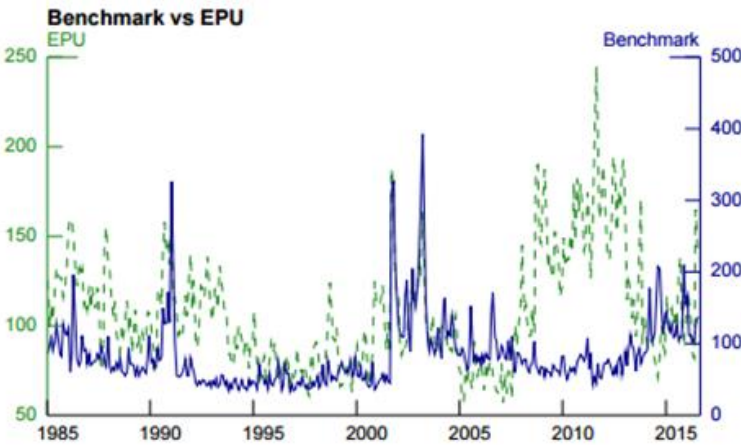
Indian Ocean

Southern Ocean

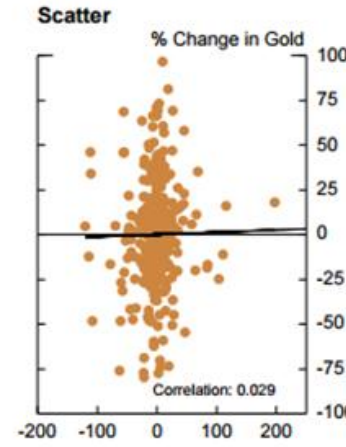
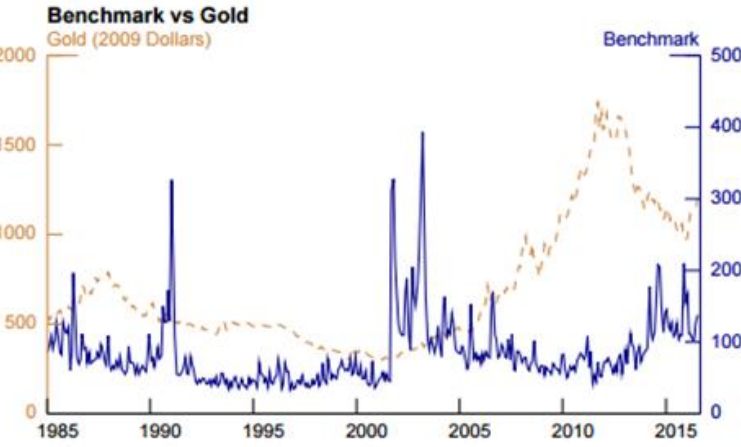




- VIX : S&P500 震荡程度
- 轻微正相关



- EPU (economic policy uncertainty) : 经济政策震荡程度
- 轻微正相关



- 金价
- 几乎无关

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