



Prezados Senhores,

Para conhecimento e para pensar...

Hoje, um dos maiores receios das seguradoras mundiais é a possibilidade de as novas regras de solvência, que exigem mais capital e implantadas aos bancos, possam ser generalizadas.

Nesta linha, o setor tem desenvolvido inúmeros estudos para mostrar que a analogia, pura e simples, não é a atitude mais correta. Já comentamos anteriormente sobre um desses trabalhos.

Ver... [http://www.ratingdeseguros.com.br/pdfs/39\\_Solvencia\\_Seguradoras\\_x\\_Bancos\\_31-01-2011.pdf](http://www.ratingdeseguros.com.br/pdfs/39_Solvencia_Seguradoras_x_Bancos_31-01-2011.pdf)

Aproveitando o último encontro do G-20, nesse mês de novembro em Cannes, novo material, em forma de carta aberta, foi divulgado pela famosa instituição *The Geneva Association - Risk & Insurance Economics*.

Ver... [http://www.genevaassociation.org/PDF/General\\_Information/GA2011-PR-13-11.pdf](http://www.genevaassociation.org/PDF/General_Information/GA2011-PR-13-11.pdf)

Particularmente, um parágrafo do texto merece ser destacado...

Financial regulators and the IAIS have recently stated publicly that traditional insurance activities do not give rise to systemic risk. It would be most helpful if the G-20 could formally recognise what is now conventional wisdom among experts and moreover state clearly that any non-core insurance activities will be dealt with bearing in mind the particular business model and role of insurance while also taking into account regulation already in place or about to be introduced. Simplistic regulatory answers, in particular a direct and crude transfer of banking regulation into the insurance sector will impair the insurance industry's capacity to play its economic role. As many decades without a single systemic financial crisis being triggered ever by any insurance activity have demonstrated, the insurance industry is well placed to support economic development and growth due to its shock absorbing capacity as well as its long-term investment perspective. This is particularly relevant at a time when many banks have a significant need for additional capital.

Cordialmente,

Francisco Galiza.

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