



## **International ratings for insurance companies: What are the procedures and metrics used by international CRAs?**

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Association of professional participants in the insurance market of Uzbekistan  
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**Participation fee:**

For companies-members of Association: 150 EUR  
For companies-nonmembers of Association: 300 EUR

## Overview:

The government of Uzbekistan announced an ambitious reform plan for currently underdeveloped insurance sector. Detailed “road map” described in the President’s Resolution “About Measures for Reforming and Securing the Accelerated Development of the Insurance Market of the Republic of Uzbekistan” includes various detailed actions and procedures to be realized by all market participants and stakeholders. The reform demands a substantial increase of the capital, as well as improvement of corporate governance procedures, reporting standards and competence of local insurance companies. Finally, companies might be required to go through the obligatory rating assessment procedure according to the methodologies of the international Credit Rating Agencies (CRA) already in 2020.

The seminar from RAEX-Europe provides a chance for insurance companies to get familiar with the best market practices from international CRAs for the insurance companies’ credit and reliability ratings assessment.

### Learning objectives:

- Get first-hand insights about CRA methodologies and procedures for the insurance companies assessment;
- Learn about key metrics used by different CRAs for insurance companies assessment;
- Compare rating approaches from different CRAs;
- Get the practical tools for financial statements and corporate governance improvements before rating assignment;
- Become prepared for the communication with the CRAs;
- Get familiar with the Central Asia insurance market overview and outlook from CRA’s point of view.

The seminar participation is a unique opportunity for Uzbek insurance companies to be ready for upcoming challenges.

## About RAEX-Europe:

RAEX-Europe is an independent European Credit Rating Agency, affiliated with the international group RAEX, which has more than 20 years of experience in rating and analytical field.

The Agency was registered by ESMA (European Securities and Markets Authority) and received ECAI status (External Credit Assessment Institution) in 2015. The head office of the Agency is located in Frankfurt-am-Main.

In December 2018 together with the leading Chinese rating agency CEXI, the Pakistani VIS Group and the Islamic rating agency IIRA, RAEX-Europe signed a memorandum dedicated to the preparation and publication of analytical products for the Silk Road countries. Therefore, the Agency’s clients can have an access not only to European capital markets, but also to Chinese and other growing Asian markets.

International group RAEX has an experience in assessing more than 50 insurance companies from Russia, CIS and CEE countries. Since 2007 RAEX organizes the annual conference “Future of the Russian insurance market”, which is the main market conference on local market<sup>1</sup>. In addition, RAEX participated in the creation of the Russian insurance market development strategy together with the Russian Union of Insurers (RUI)<sup>2</sup>.

## Venue:

Association of professional participants in the insurance market of Uzbekistan:

***Republik of Uzbekistan, Tashkent, Buyuk Ipak Yuli street, 188.***

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<sup>1</sup> Conference web-site: [https://raex-a.ru/project/insur\\_future/2019/conference](https://raex-a.ru/project/insur_future/2019/conference)

<sup>2</sup> Single union of professional participants in the insurance market at the federal level in the Russian Federation.

## Agenda:

9:30 – 10:00 *Registration*

### Section 1: Overview of insurance companies ratings use

10:00 – 10:15 *Welcome speech from the Association of professional participants in the insurance market of Uzbekistan*

10:15 – 10:30 *Welcome speech from the RAEX Group*: experience of Insurance market reforms in CIS and current market stance in Russia

10:30 – 11:00 *RAEX-Europe*: Overview of use and regulation of insurance companies' ratings on the global and European capital markets

11:00 – 11:30 *Q&A part*

11:30 – 12:00 *Coffee break*

### Section 2: Rating criteria and procedures for insurance companies

12:00 – 13:30

1. Standard procedure of the reliability/financial stability /credit rating assignment for insurance companies according to the international scale.
2. The key elements of rating assignment:
  - External factors of stability and corporate governance
  - Assessment of the Insurance business by CRA
  - Financial risks assessment: key indicators and benchmarks
  - Regulatory capital requirements VS CRA Capital Requirements
  - Stress- and support-factors for the rating assessment
  - What is the Insurance Sector Risk and its relation with company's credit ratings?
  - Final rating levels assignment
3. Key differences in the CRAs insurance methodologies.

13:30 – 14:00 *Q&A part*

14:00 – 14:30 *Coffee break*

### Section 3: Overview and outlook of insurance market

14:30 – 15:30

1. Insurance market reforms in CIS: case of Russia.
2. Insurance market reforms in Uzbekistan: view from the CRA perspective.
3. An overview and outlook of the Insurance market of Uzbekistan VS other countries of the region.

15:30 – 16:00 *Q&A part*

*After each section the participants will have a chance to ask practical questions regarding the rating assignment procedure, compare own insurance company's metrics with the CRAs requirements and market benchmarks.*

## Invited for participation:

- Executives and employees of insurance companies:
  - CFOs
  - Risk Management
  - International business department
  - Asset managers
- Executives and employees of insurance market supervision authorities
- Banks and asset managers

## The seminar supported by:

**Organizational support:** Association of professional participants in the insurance market of Uzbekistan

**Media-support:** XPRIMM (media conglomerate, incorporating several companies specialized in providing media products to the global re/insurance industry)