



## Fitch Revisa Perspectiva de Patria a Negativa tras Cambio de la IDR de México

Fitch Ratings-Monterrey-09 November 2018: Fitch Ratings afirmó en 'A-' la calificación en escala internacional de Reaseguradora Patria S.A. (Patria). La Perspectiva se revisó a Negativa desde Estable.

La acción de calificación sigue la revisión de la Perspectiva a Negativa desde Estable de la calificación en escala internacional de largo plazo en moneda extranjera (IDR) de México. Para más información por favor diríjase a [www.fitchratings.com/site/mexico](http://www.fitchratings.com/site/mexico) para ver el comunicado "Fitch Afirma Calificación de México en 'BBB+'; Revisa Perspectiva a Negativa" emitido el 31 de octubre de 2018.

### FACTORES CLAVE DE LA CALIFICACIÓN

La calificación de Patria se basa en la capitalización fuerte de la compañía, así como en su diversificación geográfica de primas. La revisión de la IDR en moneda extranjera de México impacta la calificación de Patria puesto que, de acuerdo con la metodología de Fitch, la calificación de fortaleza financiera de seguros de Patria recibe el trato de moneda extranjera debido a que concentra aproximadamente 71% de las primas en 70 países. La estrategia de inversiones es diversificada por tipo de moneda.

Las primas de Patria en moneda extranjera superan a las de moneda local. La regulación mexicana de seguros restringe inversiones fuera del país, sin embargo, el portafolio de Patria es diversificado y de calidad alta. Las inversiones del balance general se concentran (58%) en bonos federales diversificados por tipo de moneda (61% en dólares estadounidenses, 9% en euros, 3% en pesos mexicanos).

### SENSIBILIDAD DE LA CALIFICACIÓN

La calificación de Patria tiene un potencial limitado de aumento en el corto plazo, dado el tamaño menor relativo al mercado donde competidores globales manejan la mayoría de las participaciones del mercado reasegurador. Un movimiento de calificación negativo podría desencadenarse como resultado de un incremento superior a 1.5 veces (x) en el índice de apalancamiento operativo y de pérdidas recurrentes tanto catastróficas como financieras que afecten la rentabilidad y el capital de Patria.

Movimientos negativos en las calificaciones soberanas y en el techo país podrían implicar una revisión de la calificación de Patria.

La Perspectiva de calificación se revisaría a Estable como resultado de la adopción de la revisión de la Metodología de Calificación de Seguros.

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