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Senior Managing Director

April 5, 2017

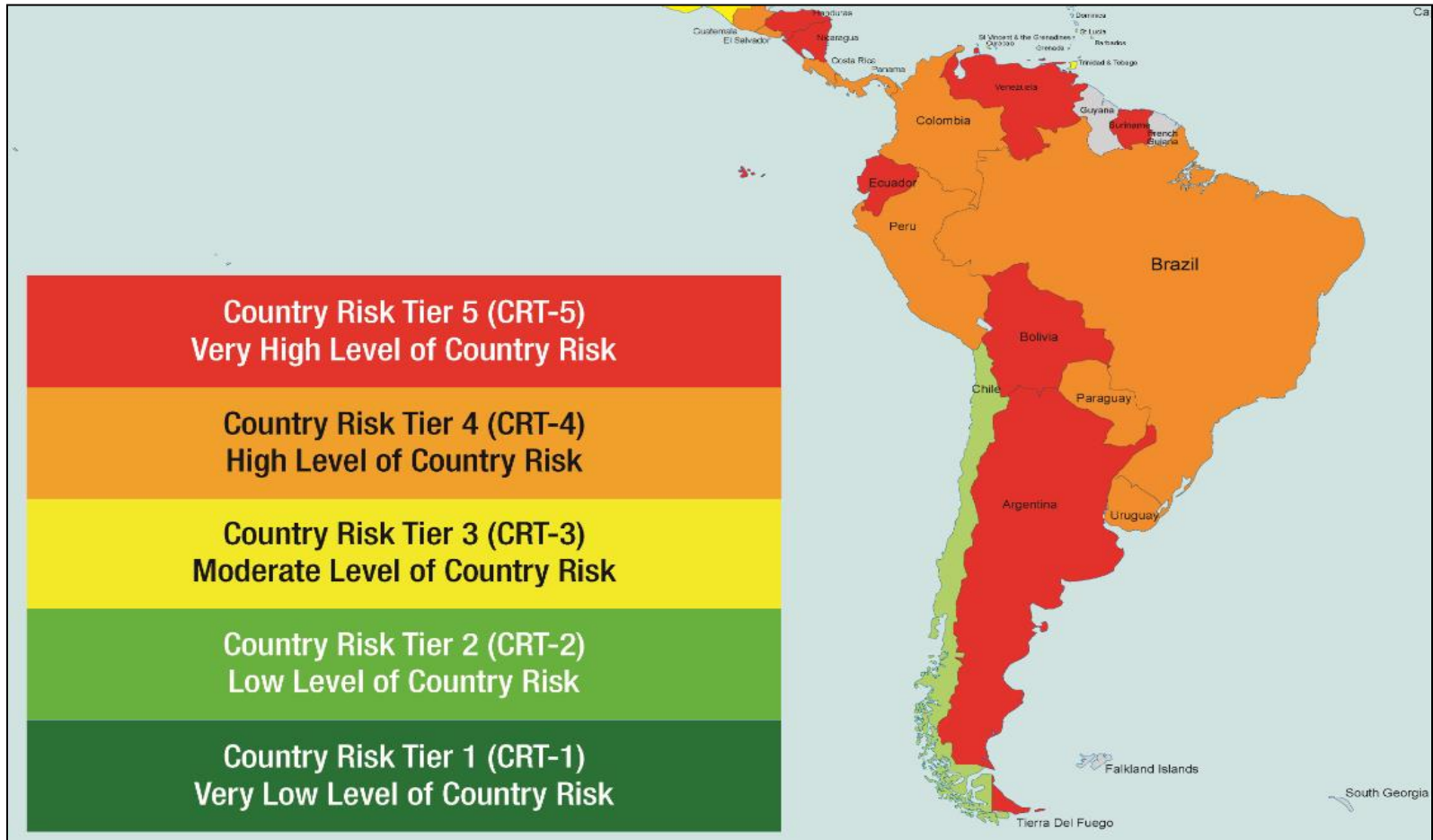
Plenary I:
Perspectives on the Brazilian Economy
Debater Presentation



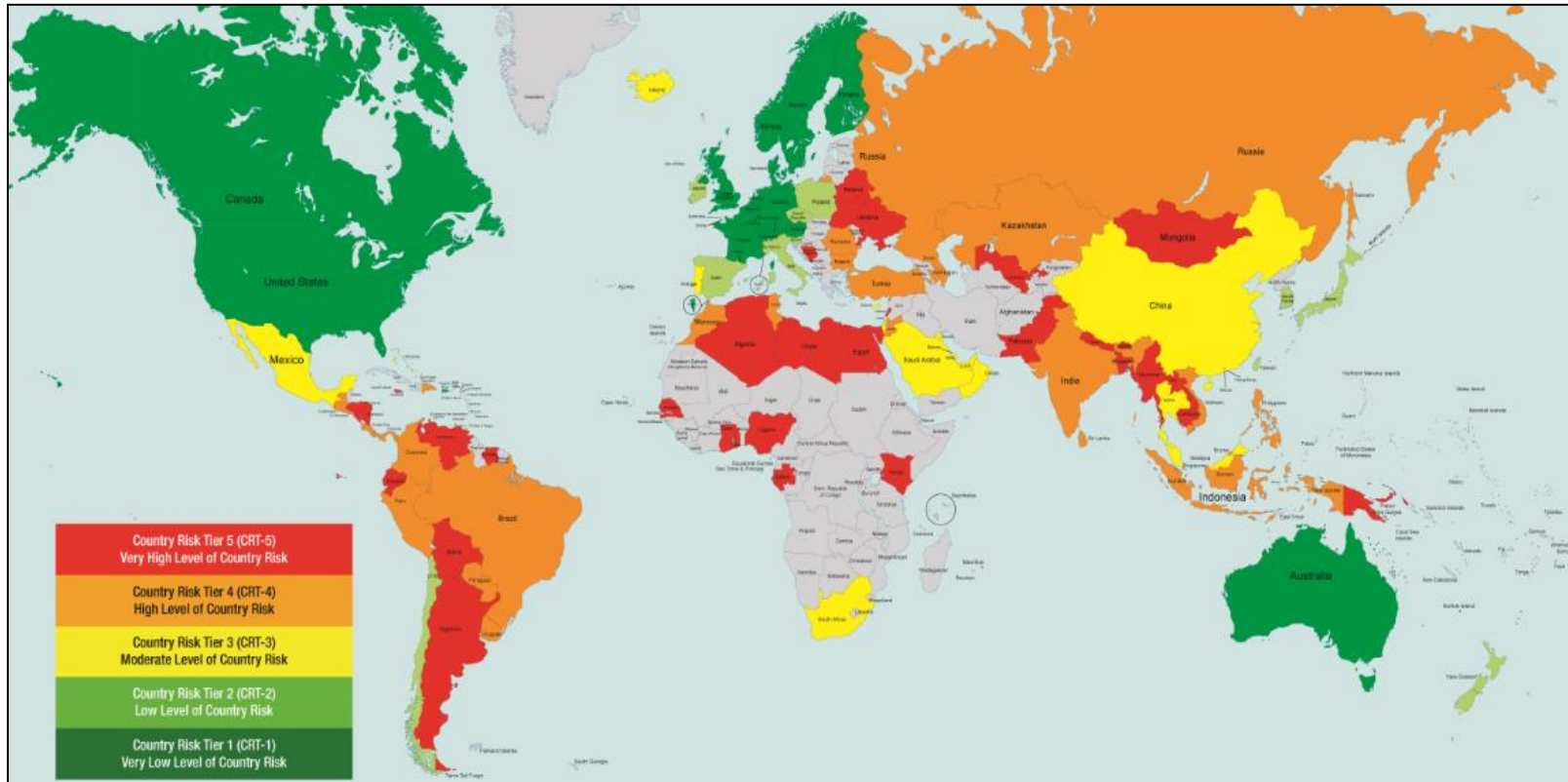
Brazil from a Country Risk Perspective

- Rate (re)insurers in 92 countries on a global scale.
- Country risk is a consideration in the analysis.
- Analyze 120 countries
 - Economic Risk
 - Political Risk
 - Financial System Risk (including Insurance)
- Output: 5 Country Risk Tiers (CRT)
- Where does Brazil Fall?

Latin American Country Risk



A.M. Best Country Risk

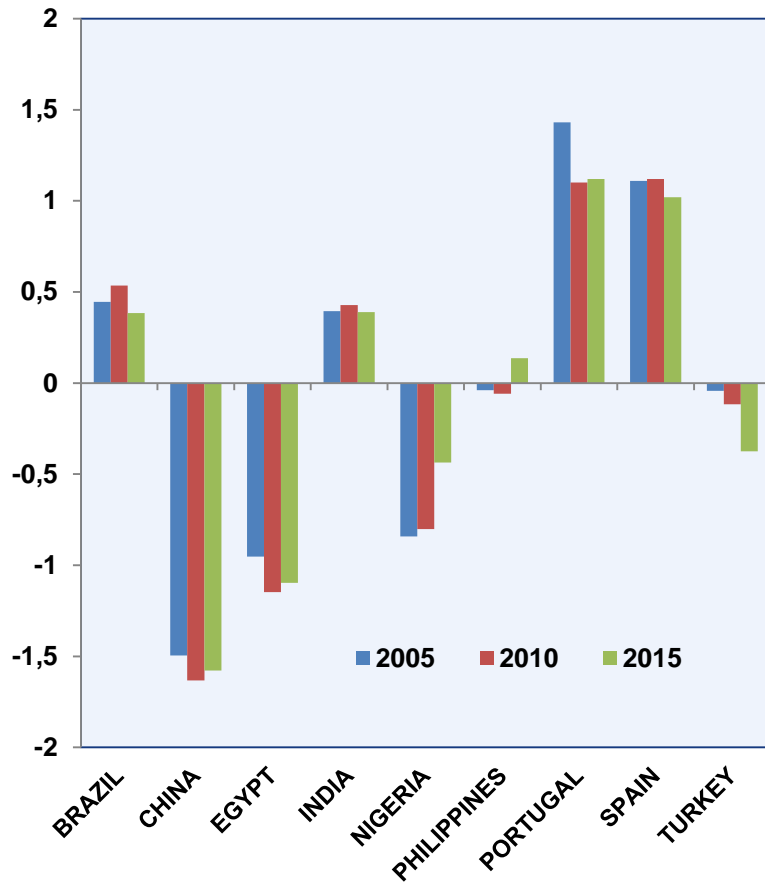


What Drives Brazil's Position

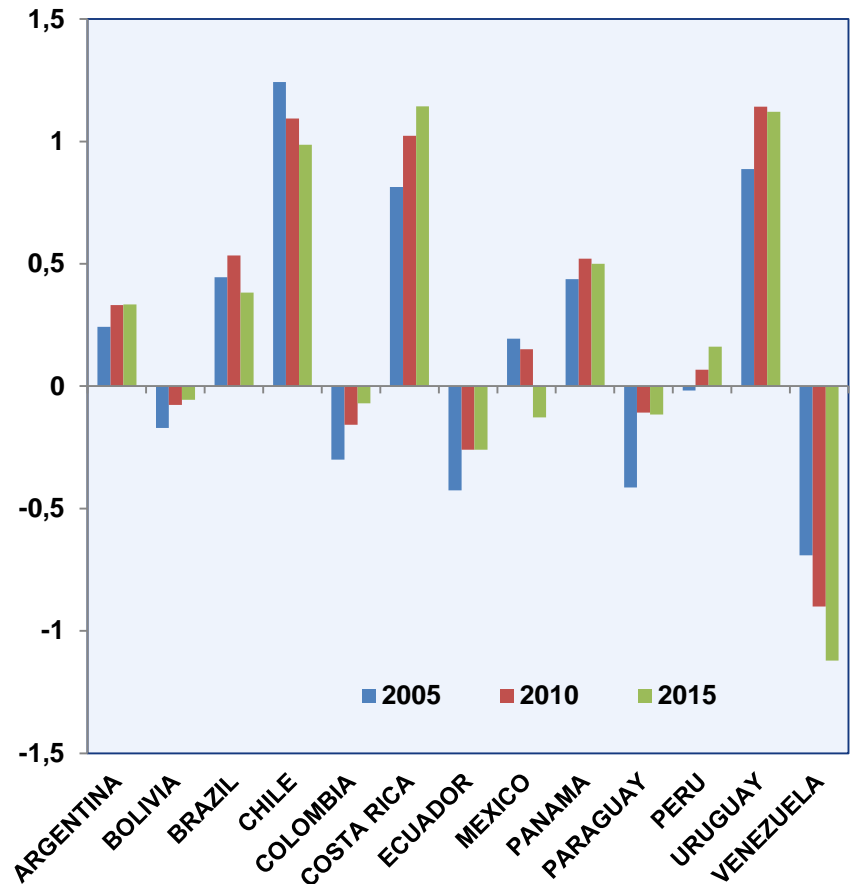
- The country risk methodology integrates hundreds of variables over several decades.
- Economic indicators are revealing.
 - Government Debt
 - Unemployment
 - Economic Growth
- Certain indicators tend to be more illustrative.
 - World Bank *World Governance Indicators*

Voice and Accountability

Vs. Global Peers

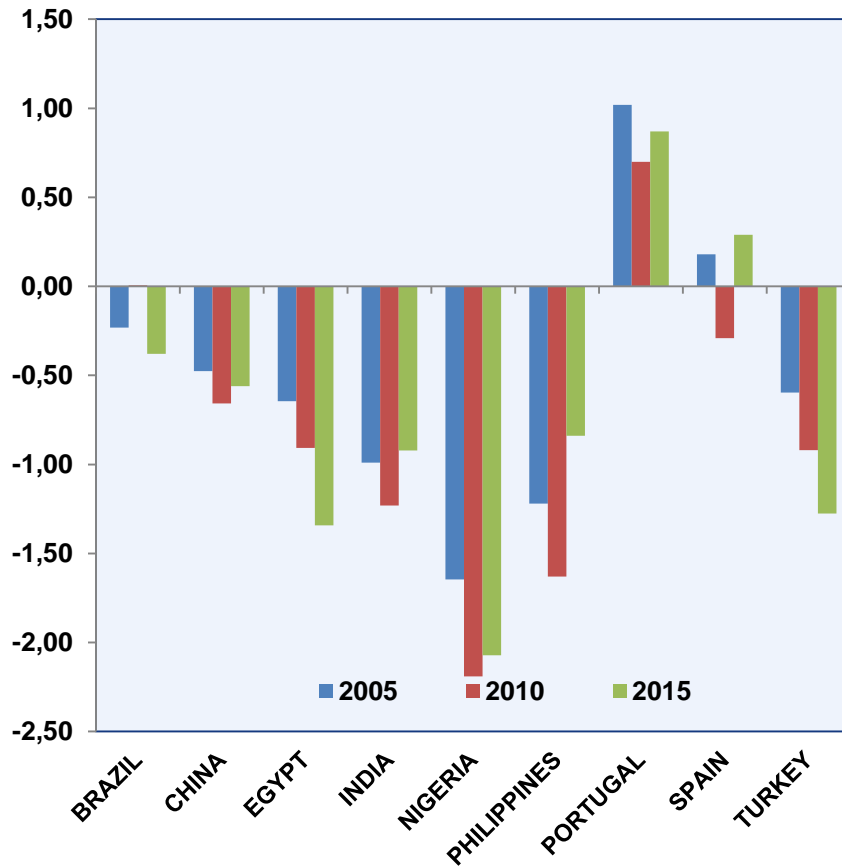


Vs. Regional Peers

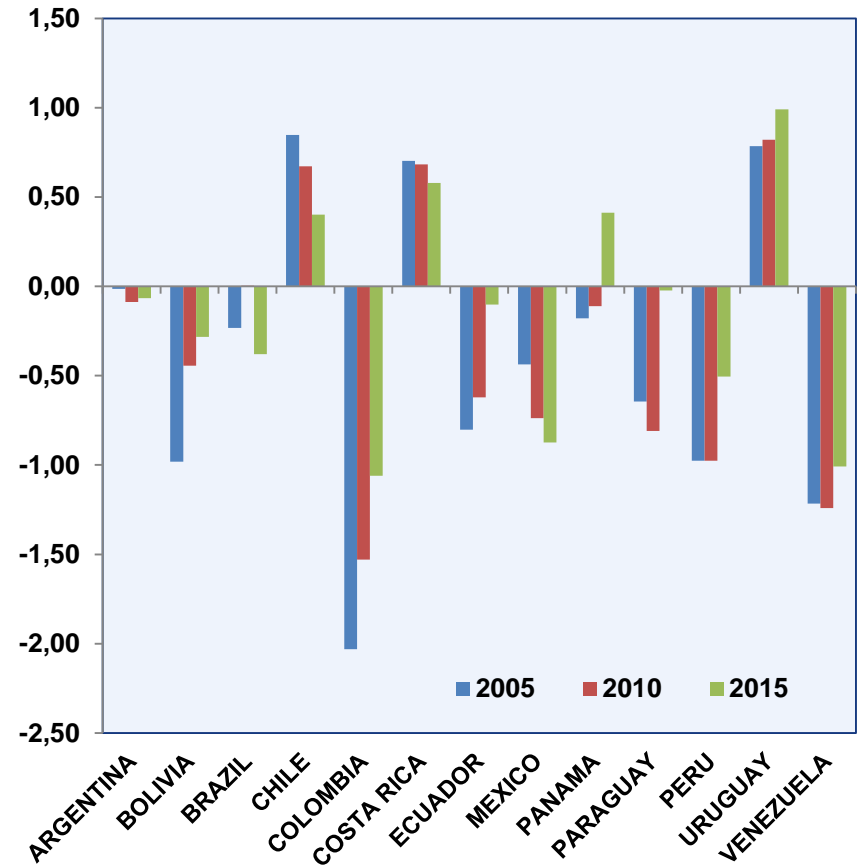


Political Stability & Absence of Violence/Terrorism

Vs. Global Peers

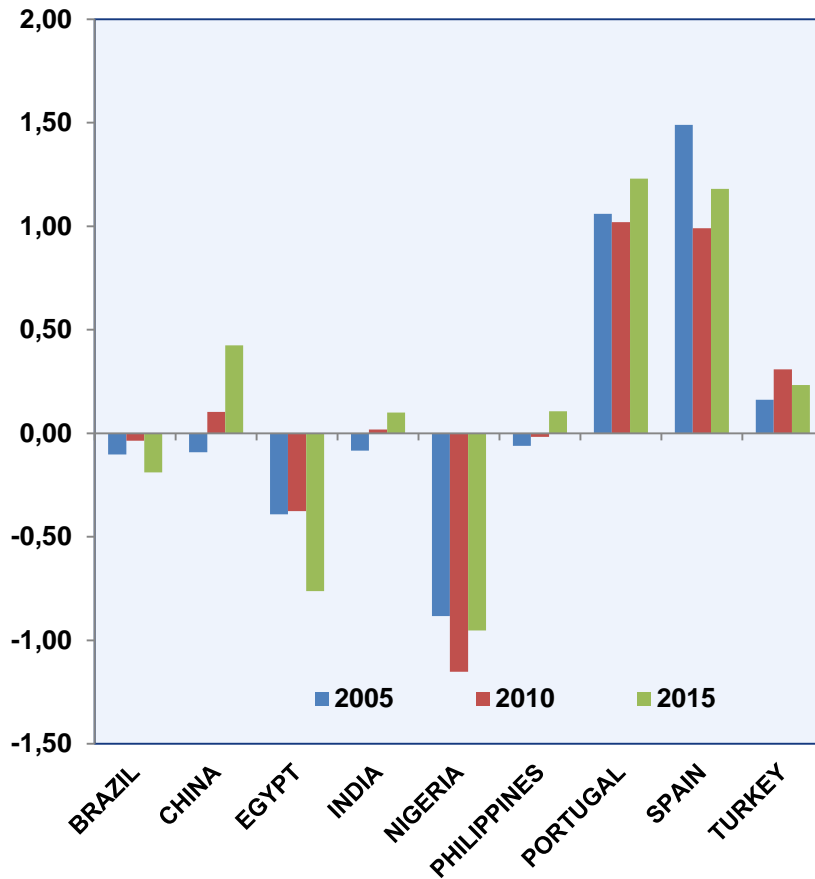


Vs. Regional Peers

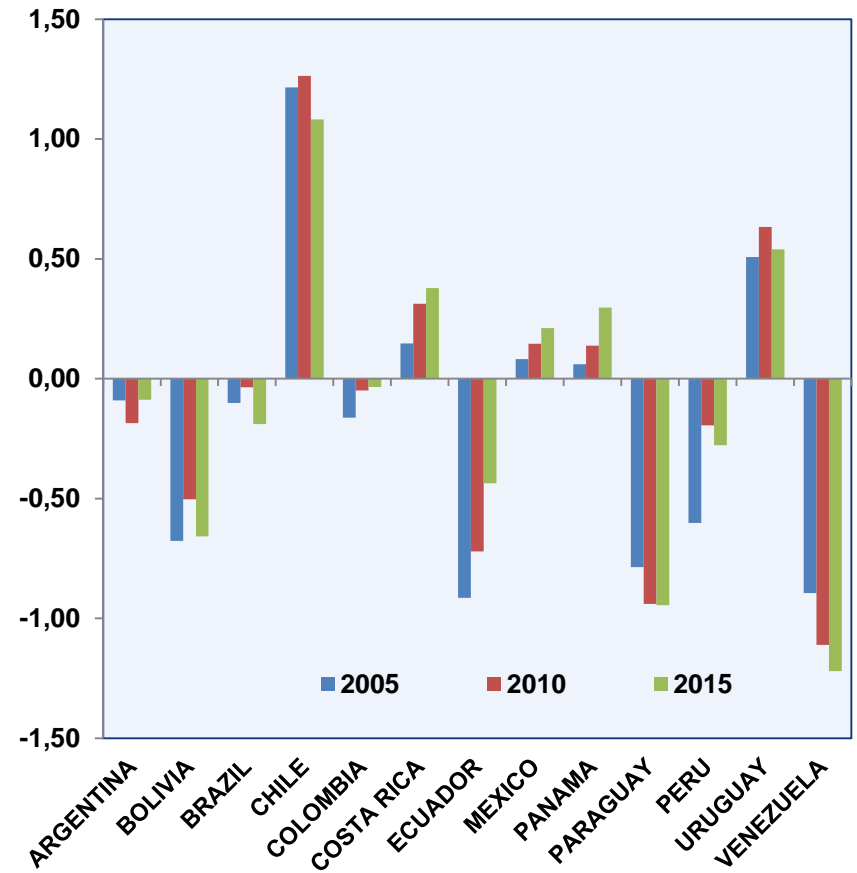


Government Effectiveness

Vs. Global Peers

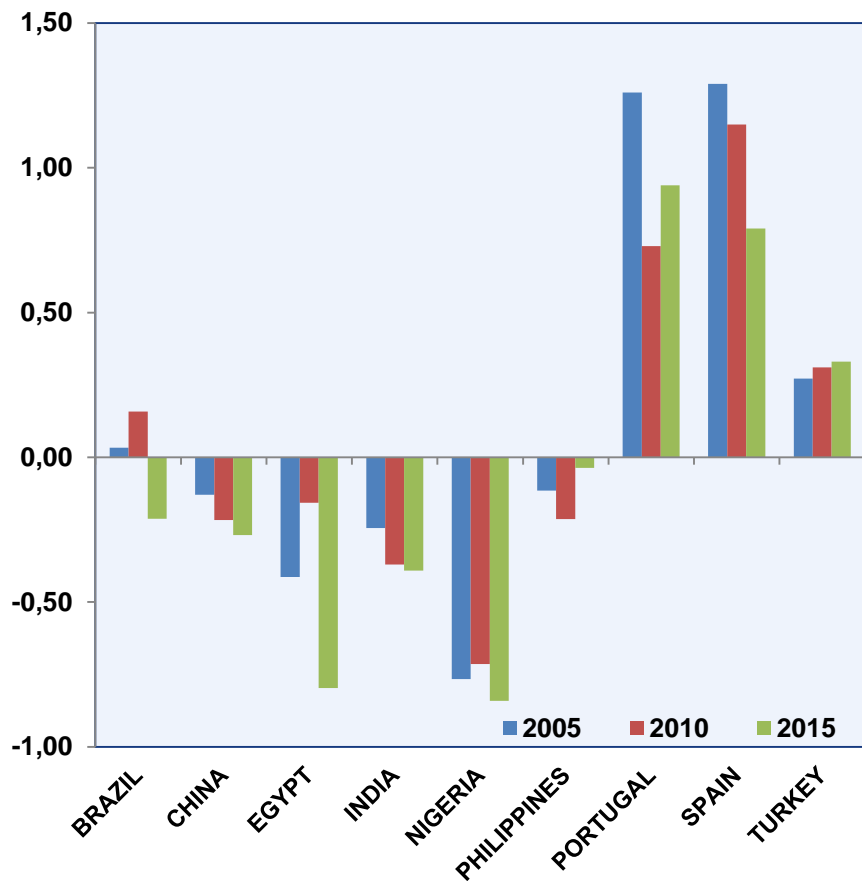


Vs. Regional Peers

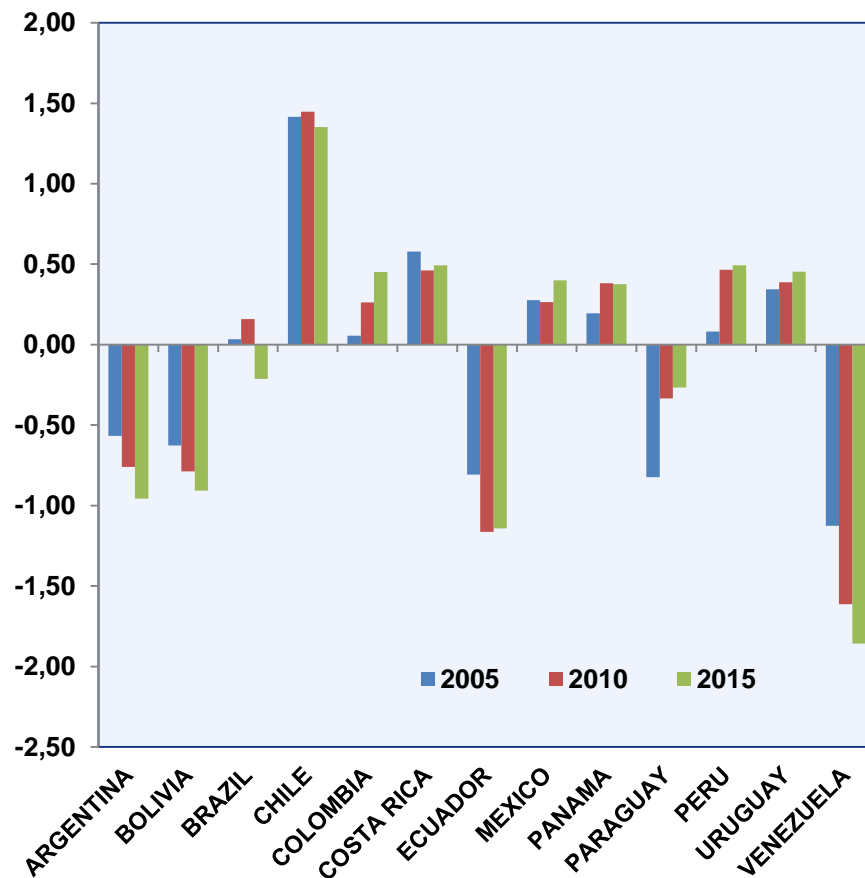


Regulatory Quality

Vs. Global Peers

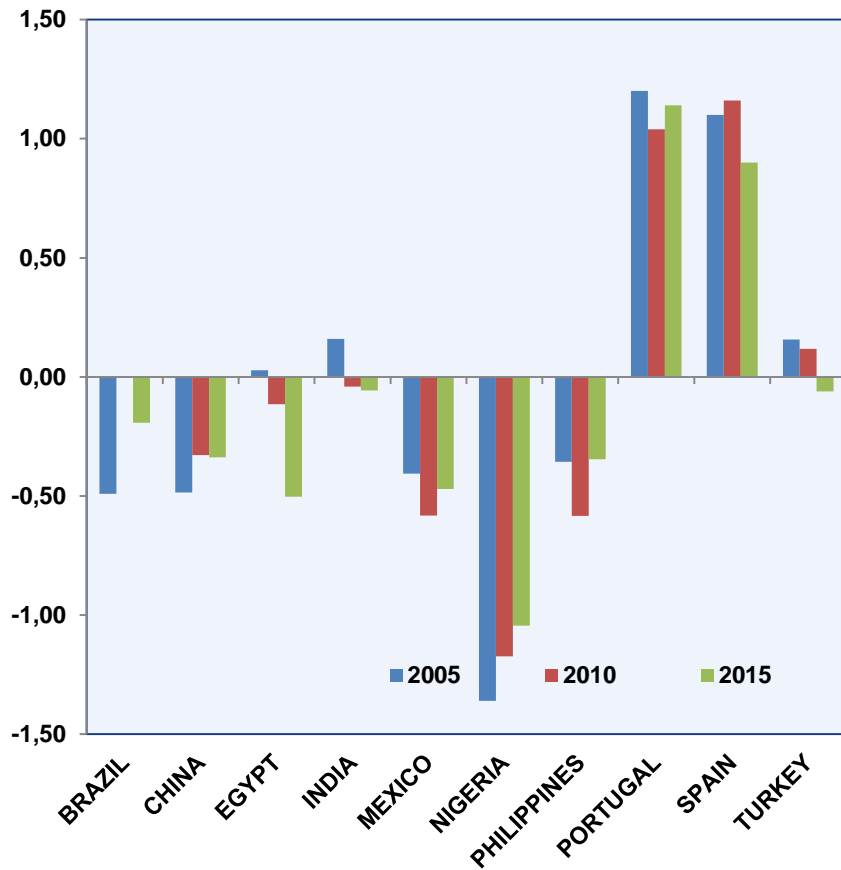


Vs. Regional Peers

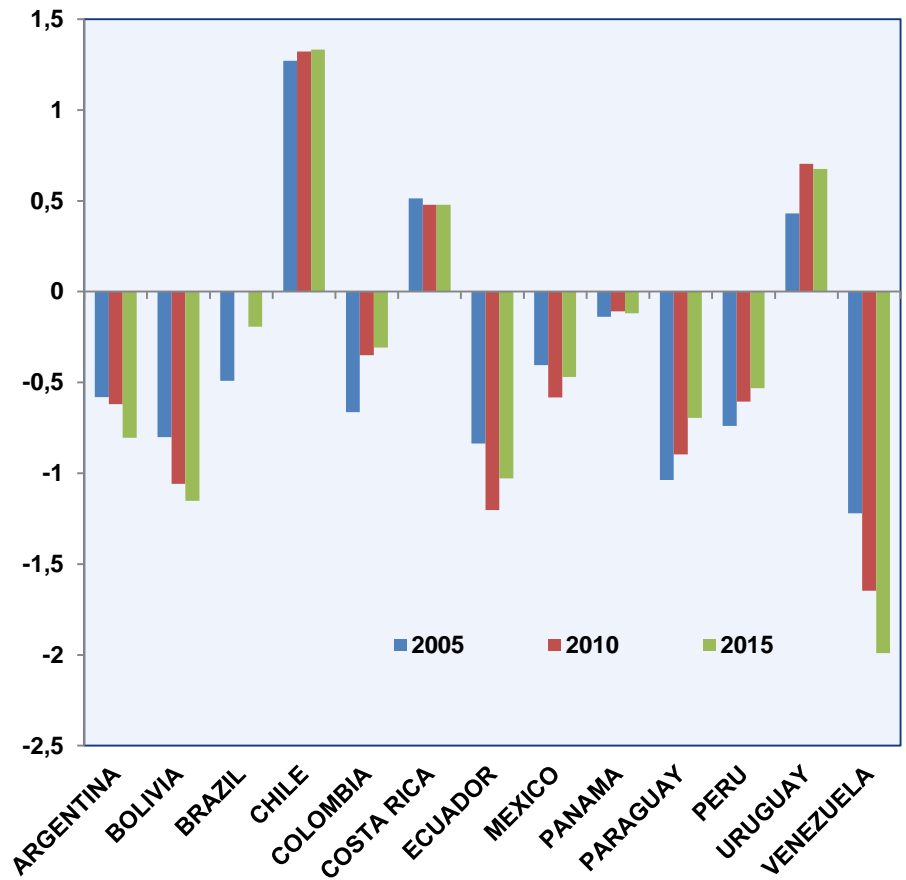


Rule of Law

Vs. Global Peers

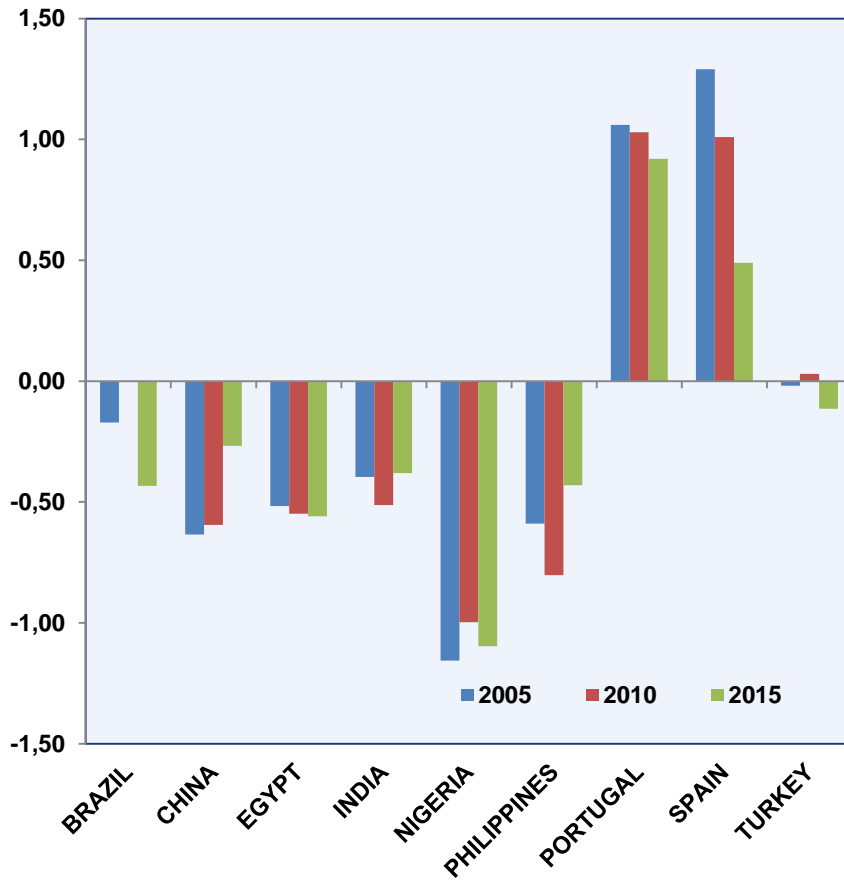


Vs. Regional Peers

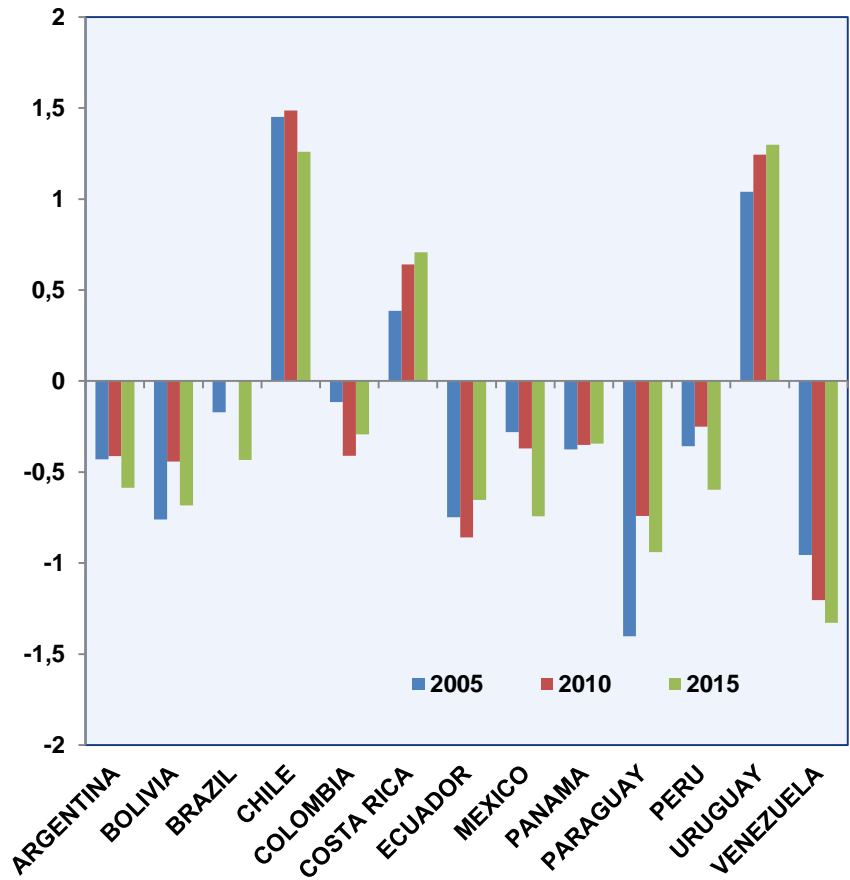


Control of Corruption

Vs. Global Peers



Vs. Regional Peers



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THANK YOU.

