

*Bankarski rizik 48***UBLAŽAVANJE
IZLOŽENOSTI -
PRISTUPI I PRIZNATI
INSTRUMENTI (9)**

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Razvoj funkcije upravljanja rizicima u bankama, kao i alata kojima se banka služi u tom procesu, imao je snažnu podršku i oslonac u međunarodnim standardima koji su ne samo preporučili pristupe za kalkulaciju ekonomskog kapitala, već su dali i kvalitativno novi tretman instrumentima za ublažavanje izloženosti rizicima (Bazelski Sporazum II). Lepeza podobnih instrumenata za ublažavanje izloženosti u okviru preporučenih pristupa za njihov tretman, postaje bitan element kalkulacije ekonomskog kapitala, kako u odnosu na pojedine vrste rizika, tako i u odnosu na agregatnu izloženost.

Ključne reči: ublažavanje izloženosti, operativni rizik, podobni instrument, osiguranje

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Banking Risk 48

RISK EXPOSURE MITIGATION - APPROACHES AND RECOGNISED INSTRUMENTS (9)

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Summary

The risk management function development in banks, along with the development of tools that banks can use throughout this process, has had the strong support in international standards, not only in the recommended approaches for calculating economic capital requirements, but also in the qualitatively new treatment of risk exposure mitigation instruments (Basel Accord II). The array of eligible instruments for exposure mitigation under the recommended approaches for their treatment becomes the essential element of economic capital requirements calculation, both in relation to certain types of risk, and in relation to aggregate exposure.

Key words: risk exposure mitigation, operational risk, eligible instruments, insurance

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Ublažavanje izloženosti operativnim rizicima - podobni instrument priznat u višem pristupu merenju ekonomskog kapitala

Podoban instrument za ublažavanje izloženosti prema operativnim rizicima po međunarodnim standardima (Bazelski Sporazum II) je *osiguranje kredita*. Ovaj instrument priznat je u okviru Višeg pristupa merenju ekonomskog kapitala (Advanced Measurement Approach - AMA), s obzirom na to da je banakama dozvoljeno da procenjuju uticaj osiguranja na izloženost operativnim rizicima za potrebe kalkulacije ekonomskog kapitala. Priznati maksimum ublažavanja izloženosti instrumentom osiguranja je 20% od ukupnih kapitalnih troškova za operativne rizike, kalkuliranih primenom Višeg pristupa merenju ekonomskog kapitala.

Bazelski sporazum II definiše uslove koji moraju biti ispunjeni da bi banka mogla koristiti polisu osiguranja kao priznati instrument za ublažavanje izloženosti operativnim rizicima:

- osiguravajuća kompanija mora imati minimalni rejting u pogledu sposobnosti plaćanja od A (ili drugi ekvivalent),
- inicijalna ročnost polise osiguranja ne sme biti kraća od jedne godine, a za polise kod kojih je preostala ročnost kraća od jedne godine banka mora imati odgovarajuće herkatove koji odražavaju preostalu opadajuću ročnost polise osiguranja, sve do herkata od 100% za polise sa preostalom ročnošću od 90 dana i kraćim rokom,
- polisa osiguranja mora imati jasno naznačen period otkazivanja od minimum 90 dana,
- polisa osiguranja nema izuzetaka ili ograničenja uzrokovana supervizorskim aktivnostima,
- banka takođe mora definisati odgovarajuće diskante ili herkatove za slučajeve neizvesnosti u plaćanju ili neusklađenost u pokriću polisom osiguranja,
- kalkulacija ublažavanja izloženosti mora da odražava bančino pokriće osiguranjem na način koji je transparentan i konzistentan u odnosu na sadašnju verovatnoću nastanka gubitka i uticaj gubitka koji je uzet u obzir u ukupnom određivanju kapitala za operativni rizik,

- okvir za priznavanje osiguranja mora biti dobro obrazložen i dokumentovan,
- banka obelodanjuje način na koji koristi osiguranje za potrebe ublažavanja svoje izloženosti operativnom riziku i
- druge uslove.

Osiguranje kao priznati instrument za ublažavanje izloženosti prema operativnim rizicima, široko je prihvaćen u bankarskoj industriji, s obzirom na to da efekti njegove primene mogu značajno da promene distribuciju ukupnog gubitka. Upotrebu ovog instrumenta reguliše nacionalni regulator koji ugrađuje preporuke iz međunarodnog standarda u domaću regulativu (formalni zahtevi u odnosu na izdavaoca polise osiguranja, tretman rezidualnih rizika, obaveze banke u pogledu mapiranja ugovora o osiguranju koje drži u portfoliju, formalni zahtevi u pogledu dokumentacije i slično).

Treći nivo regulacije su interna akta banke. Banka definiše metodologiju kojom utvrđuje relevantne uslove koji moraju biti ispunjeni (diskanti ili herkatovi i drugi) da bi ublažavanje izloženosti operativnim rizicima primenom instrumenta osiguranja kredita bilo priznato (preostalu ročnost polise osiguranja, otkazne rokove, rizike naplate polise, neusklađenost u pokriću izloženosti polisom osiguranja i drugo).

Pored prednosti koje osiguranje kao priznati instrument donosi banakama u kalkulaciji kapitalnih troškova za izloženosti operativnim rizicima, kao i komercijalnih benefita za davaoca osiguranja, upotreba ovog instrumenta nosi sobom i rizike za obe strane. Davalac osiguranja ceni nivo svoje izloženosti u odnosu na rizik osiguranja, i u tom smislu, određuje uslove osiguranja. Ovakvim pristupom on prihvata određena ograničenja u pogledu predmeta osiguranja, ali štiti i svoje interese, bez obzira na komercijalne apetite. Najveći problem za njega je rizik moralnog hazarda osiguranika, pa zbog toga pokušava da se zaštiti raznim klauzulama u ugovoru o osiguranju.

Upotreba polise osiguranja za banke takođe nosi određene rizike - polise nisu uvek potpuna zaštita od operativnih rizika zbog rasta rezidualnih rizika, ali i zbog izloženosti drugim rizicima - riziku mogućnosti naplate od davaoca osiguranja, riziku odložene naplate ili riziku nemogućnosti naplate.

Operational risk exposure mitigation - eligible instrument recognized under the advanced measurement approach

The eligible instrument for the operational risk exposure mitigation regarding the international standards (Basel Accord II) is insurance. This instrument is recognized under the Advanced Measurement Approach (AMA), because banks are allowed to estimate effects of insurance on the operational risk exposure for the economic capital charges calculation. The recognized maximum of insurance mitigation is 20% of total operational risk capital charges calculated under the Advanced Measurement Approach.

Basel II Accord defines the conditions that have to be met in order for a bank to use insurance policy as an eligible instrument for the operational risk exposure mitigation:

- The insurance company must have minimum claims paying ability rating of A (or equivalent).
- The initial term of the insurance policy must not be less than one year, and for policies with the residual term of less than one year, the bank must have appropriate haircuts reflecting the declining residual term of the policy, up to the full haircut of 100% for policies with residual term of 90 days or less.
- The insurance policy must have a minimum notice period for cancellation of 90 days.
- The insurance policy has no exclusions or limitations triggered by supervisory actions.
- The bank must also define appropriate discounts or haircuts for the cases of uncertainty of payment as well as mismatches in the coverage of insurance policies.
- The risk mitigation calculations must reflect the bank's insurance coverage in a manner that is transparent and consistent with the actual likelihood and impact of loss used in the bank's overall determination of its operational risk capital.
- The framework for recognizing insurance is well reasoned and documented.
- The bank discloses a description of its use of insurance for the purpose of mitigating operational risk.

- Other conditions.

Insurance as a recognized instrument for the operational risk exposure mitigation is broadly accepted in the banking industry, because the effects of its implementation can remarkably change distribution of total loss. The use of this instrument is regulated by the national regulator who embeds international standards recommendations into the domestic regulative (formal requirements regarding the policy insurance provider, residual risks treatment, the bank's obligations related to the insurance contracts in its portfolio, formal documentation requirements, etc.).

Internal acts of the bank are the third level of regulation. The bank defines methodology with relevant conditions that must be met (discounts or haircuts and others), in order for the operational risk exposure mitigation instruments to be recognized (residual maturity of insurance policy, maturities of cancellation, repayment policy risk, mismatches in the insurance policies coverage).

In addition to the benefits that insurance as a recognized instrument for the capital charges calculation brings to banks, as well as the commercial benefits it brings to insurance providers, the use of this instrument exposes both sides to certain risks. Insurance provider estimates the level of his exposure to the insurance risk, and in that sense, he determines the conditions of insurance. With this approach he accepts some limits related to the matter of insurance, but at the same time he protects his interest disregarding commercial appetites. The biggest problem for him is the moral hazard risk of the policy holder, so he tries to protect himself with various clauses in the insurance contract.

The insurance policy entails some risks for banks, too - they are not always completely protected from operational risks because of the increasing residual risks, and because of the exposure to other risks as well - the risk of repayment from the insurance provider, the risk of deferred repayment or the risk of default.

However, both sides have in mind the benefits of insurance. In that way banks create their strategies for operational risks exposure mitigation using insurance as a recognized instrument on the basis of data and estimation

Obe strane ipak imaju u vidu i benefite korišćenja osiguranja. U tom smislu, banke modeliraju svoje strategije za ublažavanje izloženosti operativnim rizicima primenom osiguranja kao priznatog instrumenta na osnovu podataka i procene o prihvatljivom procentu realizacije rizika vezanih za korišćenje osiguranja (procenat naplate, odložena naplata, nemogućnost naplate).

Kada je u pitanju kvantifikacija izloženosti operativnim rizicima i kalkulacija ekonomskog kapitala uz korišćenje osiguranja kao priznatog instrumenta za ublažavanje izloženosti, banke koriste pristup zasnovan na stohastičkom modelu distribucije gubitaka koji uključuje rezidualne rizike, a pogodan je za sofisticiranije metode kalkulacije ekonomskog kapitala (Viši pristup meranju ekonomskog kapitala - Advanced Measurement Approach - AMA).

Literatura / References

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of acceptable risk realization percentage related to the use of insurance (percentage of repayment, deferred repayment, or default).

Banks use the stochastic model of loss distribution which includes residual risks to calculate economic capital for operational

risks exposure with insurance as a recognized instrument for risk mitigation, because it is suitable for more sophisticated methods of economic capital calculation (i.e. Advanced Measurement Approach - AMA).