

intelligent insurer

DAY 1
TUESDAY
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MIAMI
REINSURANCE
WEEK
TODAY

Leadership in LatAm: why trust starts at the top in reinsurers amid evolving risk landscape

RE/INSURANCE UNDERPINS ECONOMIC development and helps countries and businesses withstand shocks. But none of this can work without trust – something that comes from the industry's leaders and is especially important in Latin America.

Leaders must nurture that trust while also having a duty to drive increased insurance penetration in underserved markets.

That was a key theme of an event held yesterday (Monday, February 9), which explored female leadership as part of Miami Reinsurance

Week. It also examined how a diversity of talent can help companies compete in an ever-evolving and increasingly complex risk landscape.

The Women in Reinsurance LatAm breakfast, sponsored by BMS Re, TransRe and Price Forbes Re, featured a keynote address by Juana Francisca Llano, CEO, Suramericana. That was followed by a panel comprising Paula Ferreira, CEO, Aon Reinsurance Solutions Latin America; Carolina Barrera, vice president and deputy head of property, Chubb Latinoamérica and Maria Fernanda Alonso, head of marine and [3](#) →



Juana Francisca Llano

LATIN AMERICA faces faster risk evolution: MS Reinsurance



Louis de Segonzac

“THE INSURANCE INDUSTRY STANDS OUT in how profoundly it feels the impact of modern changes. From automation and AI to climate change and cybersecurity, insurers are grappling with risks that were unimaginable just a generation ago.”

That is the view of Louis de Segonzac, chief underwriting officer – Americas at MS Reinsurance. He was speaking just

after an event held by the firm at Miami Reinsurance Week (February 9), which featured Amy Webb, the futurist and founder / CEO of FTSG who addressed the firm's clients and brokers on the topic of ‘The Future of Risk’.

Close to 200 people attended the presentation, which explored how powerful macro forces, including artificial [5](#) →

INSIGHTS AND ANALYSIS FROM MORE LEADERS INSIDE



Mark Groenheide



Guilherme Bizzo



Alejandro Solorzano



Isabella Costa Ximenez

View Miami Reinsurance Week Today online

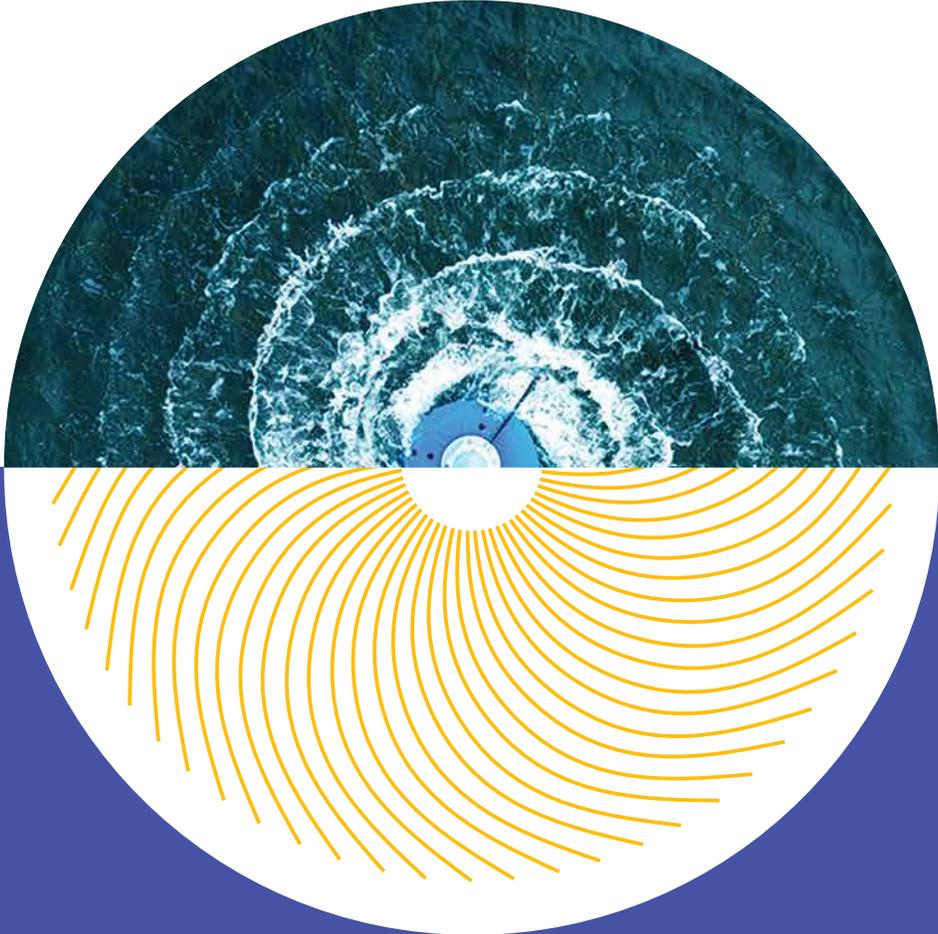




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MIAMI

Leadership in LatAm: why trust starts at the top in reinsurers

KEY POINTS:

- Industry rooted in trust
- Diversity sharpens capability
- Risk landscape increasingly complex

📌 energy, Latin America & Caribbean, Swiss Re. The session was moderated by Aditi Mathur, editor, *Intelligent Insurer*.

Reputation matters

Llano set the scene by describing the unique value proposition of reinsurance – and how good leadership is critical to the industry’s reputation and, in turn, resilience in economies.

“We lead in an industry whose greatest value cannot be stored, has no physical presence, no infrastructure, no technology. Our most important asset is trust. And leading a trust-based industry is a privilege and an enormous responsibility,” she told the 100+ attendees.

She described how insurance and reinsurance is crucial to economic resilience and sustainable development; how they enable risk-taking, support investment, stabilise economies after shocks and contribute to climate adaptation and technological transformation.

“But none of this happens without confidence in our promise [to pay claims]. We commit to respond in uncertain times. That promise is tested precisely when vulnerability is highest, after catastrophes, financial stress or moments of crisis. That is when trust becomes tangible and confidence grows. When it fails, that impact extends far beyond financial results.”

She said this was ever-more important as the world becomes more uncertain. Economic volatility, geopolitical tensions, climate risk, rapid technological change and social inequality are all creating a more uncertain world. “These forces are widening the global protection gap. The gap is not only financial, it’s also about confidence.”

Despite Latin America’s size and growing potential, she noted insurance penetration remains below 3% of GDP in many countries, well down on the global average.

“This means millions of households and businesses remain exposed to risk that can reverse years of progress. This is where global reinsurance leadership becomes critical. Reinsurance enables insurers to expand



Panel (from left): Maria Fernanda Alonso, Paula Ferreira, Carolina Barrera and Aditi Mathur

protection, absorb systemic shocks, innovate and build capacity where most needed.”

She continued: “In that sense, reinsurers are not just financial partners. They are architects of resilience, particularly in emerging markets.”

She then described how, in a world of more complex risk, leaders must also embrace a wider range of perspectives. “Leadership today requires an increasingly inclusive mindset,” she said. “Inclusion characterised by openness to different perspectives, experiences, cognitive styles, professional backgrounds and ways of understanding risks. Risk itself has become more complex. Inclusive leadership helps us understand risk more completely. It reduces blind

“Leadership is not about who is in charge, it’s caring about the people in your charge.”

spots, improves decision quality, strengthens innovation and, ultimately, reinforces trust.”

Empathy for individuals

The panel then moved to the stage and covered a wide range of topics, including mentorship, the power of networks and how the industry can attract a new generation of the best talent. But they all also reflected on their own background, leadership styles and lessons learned along the way, which help them build collaborative environments and bring the best out in people.

Alonso described how moving around a lot as a child made her resilient – and appreciative

of the power of networks. When she started her corporate career in Swiss Re, these helped her greatly, as did finding mentors willing to support her development. “I found people willing to support me in my development. But that also meant I needed to be committed to my own career; I needed to show people why it was important for them,” she said.

She explained that now she tries to do the same with young people coming into the industry.

Also, she said, in Latin America, more than in other parts of the world, relationships are critical in business. “People don’t really care what you know, they need to know that you care. Once that they know that, you can build a relationship based on trust.”

Ferreira shared insights on how she learned to transition from being a manager to being a true leader, capable of getting the best out of a team. She admitted being quite self-critical at times. She then used a business coach to help her develop as a leader.

“It was the best decision. They showed me a completely different perspective about the importance of creating a trust with each individual in your team, all of whom are very different.

“I love listening to and working with clients, but would say the beautiful part in my job is leading people. It is about creating trust and caring. Leadership is not about who is in charge, it’s caring about the people in your charge.”

Barrera described her varied background, having worked in a number of roles before insurance – from civil engineer to broker to insurance – again stressing value of caring.

“You need to show empathy with the team, with the people around you,” she said, “otherwise, they are just doing their job because they have to.” ●

GROWTH

Capacity and results lift LatAm outlook

Stable results, casualty pressure lower than in other regions, underinsurance, and new product innovation are putting Latin America firmly on reinsurers' growth radar, says Aon's Jaime Pineda.

Speaking to *Miami Reinsurance Week Today*, Pineda, head of treaty and strategic growth leader for Latin America for Aon's Reinsurance Solutions, said the region's appeal is not driven by short-term pricing dynamics or a sudden influx of capital, but a combination of experience, profitability and long-term opportunity that is increasingly difficult for reinsurers to ignore.

"There is plenty of capacity," Pineda said. "And it's not just new players entering the region. It's also more capacity from traditional markets, supported by strong results."

Latin America has benefited from several years without major catastrophe losses, particularly on the property side. For reinsurers with diversified portfolios, the region has delivered steady profitability. "Two or three years ago, many reinsurers may still be wondering why they should be in the region," Pineda said. "I don't feel that challenge any more."

One area where Latin America clearly diverges from other markets is casualty. While casualty pressures continue to dominate discussions in parts of the US and Europe, Pineda said the region has avoided the same level of strain.

"I don't think we have the issues in casualty that other regions in the world might have," he

KEY POINTS:

- Casualty pressure lower than peers
- Underinsurance drives opportunity
- Parametric, structured covers grow

said. "Casualty remains interesting for many reinsurers, and they're looking to grow that."

That relative stability is feeding into broader appetite. While property catastrophe remains central to Latin American reinsurance



programmes, capacity is building across specialty lines, including marine, surety, life and health, workers' compensation and casualty. Renewals, Pineda added, are generally more straightforward than in the past, provided programmes are

performing and narratives well managed. Beyond pricing and capacity, underinsurance continues to be a defining feature of the region, and a key driver of opportunity. "It's a growth region," Pineda said. "Even with global economic challenges, economies are growing and the insurance market continues to expand."

That growth is increasingly being supported by innovation. Structured reinsurance solutions and parametric covers, once limited in the region, have gained significant traction over the past four years.

Demand is also building in newer risk areas, including energy, power, natural resources, cyber and data centres – risks that require deeper technical understanding and more tailored solutions.

Miami's role in facilitating those conversations has evolved alongside the market. Once largely a reinsurer-led meeting point, Miami Reinsurance Week now attracts a growing number of clients, keen to understand how reinsurers differentiate themselves when capacity is abundant.

"Clients want stability, but also to take advantage of the market," Pineda said. "This is a good moment to review programmes and look at areas previously constrained by cost."

"There is a need to keep developing new solutions and better coverages," he said of his key message to the market. "Reinsurance has to engage earlier, work in partnership and help clients make better decisions." ●

OUTLOOK

Combined ratio pressure weighs on LatAm insurers, says Fitch

Deteriorating combined ratios and a shrinking pool of positively rated insurers are shaping the outlook for the Latin American insurance sector, according to Fitch Ratings.

Fitch has assigned a "neutral" sector outlook to five of the six Latin American economies it rates, with 91% of insurer entities carrying a "stable" outlook. Mexico is the outlier, with a "deteriorating" outlook driven by recent tax reforms expected to pressure sector performance.

The agency covers Brazil, Chile, Colombia, Mexico, Panama and Peru. Argentina, Bolivia, Ecuador, Paraguay and Uruguay are not rated.

Macroeconomic conditions, including

moderate GDP growth, easing inflation and interest rates, should support steady premium growth and financial results, Fitch said. However, regulatory developments, particularly in Colombia, Chile, Mexico and Peru, could have a lasting impact on market structure and profitability.

The proportion of insurers with positive ratings has fallen sharply, to below 5% in 2025 from nearly 20% two years earlier. Over the same period, the share of insurers rated "stable" has risen from around 75% to approximately 95%.

In Brazil, combined ratios improved to an estimated 93% in 2024 from 96% in 2023, but are forecast to edge back up to 94% in 2026. Chile's non-life sector is expected to see muted growth,

with nominal increases of 0.1% in 2025 and 5.2% in 2026. In Colombia, Fitch expects non-life premium growth of 3.4% in 2025 and 6% in 2026, supported by stronger credit demand and lower interest rates.

Mexico's deteriorating outlook reflects changes to revenue law that remove VAT credits on goods and services used to fulfil insurance contracts. Fitch forecasts double-digit premium growth of 11.8% in 2026, with combined ratios remaining elevated at around 102%.

Panama's insurance sector is expected to grow by 8% following economic recovery in 2025. Peru's highly concentrated market – where the top 10 insurers account for 95% of premiums – remains competitive but limits smaller players. ●

TECHNOLOGY

Latin America faces faster risk evolution: MS Reinsurance

➔ intelligence, automation, climate volatility and geopolitical instability, are converging to redefine the risk landscape for insurers.

“This was a chance for all who attended to step outside of the cyclical nature of our industry. We hope clients gained a broader, future-facing perspective that will inform strategic conversations within their own companies and clients to help them adapt to the changing face of risk,” Segonzac told *Miami Reinsurance Week Today*.

A changing future

Looking five to ten years ahead, Segonzac believes reinsurers will face a dual challenge. The first is the emergence of new risks driven by rapid technological change. “A lot of these risks are so new that, as an industry, we are only just starting to think about them,” he said. “But they will impact us everywhere, not just in Latin America. Amy Webb gave us all quite a bit to think about!”

He sees clear parallels with past technology adoption in the region. Limited fixed phone line infrastructure in many Latin American countries

“We are going to jump generations again. New risks will develop very quickly, and potentially faster than in more mature markets.”

led to a rapid leap into mobile communications, effectively skipping an entire generation of technology. Segonzac expects a similar pattern to emerge with newer technologies. “We are going to jump generations again,” he said. “New risks will develop very quickly, and potentially faster than in more mature markets.”

The second challenge is how reinsurers adapt underwriting approaches to reflect that pace of change. Segonzac points to the increasing sophistication of cedants across Latin America, many of which are already using advanced tools to improve risk selection. “Some companies are extremely advanced, sometimes even more than in the US or Europe,” he said.

KEY POINTS:

- Industry faces blizzard of change
- New technology will skip generations
- Local expertise crucial to success

That progress is having a direct impact on reinsurance underwriting. Improvements in data quality at the cedant level translate into better submissions and less reliance on assumptions. “It reduces guesswork,” Segonzac said. “It allows us to tailor our response to the specific client, rather than treating everyone in a country or territory the same way.”

Perceptions must change

Stability is often raised as a concern when discussing Latin America, but Segonzac argues the region is more resilient than it is sometimes perceived to be. While political and economic conditions can change quickly in individual countries, he notes that dealing with volatility is inherent to the role of insurers and reinsurers. “This is what we do year in, year out,” he said. “In many ways, our experience in the region makes us better prepared.”

He also stresses that strong risk management capabilities exist even in challenging environments. “In any country, including those going through instability, you have very good clients who know how to handle local conditions,” Segonzac said. That local expertise is particularly valuable when addressing climate risk, where knowledge of geography, topology and evolving flood patterns is critical.

For reinsurers seeking to stay ahead, proximity to clients is essential. “First and foremost, we need to be close to our clients,” Segonzac said. “We need open conversations and a deep understanding of what is happening locally. Knowledge is the answer.”

Technology plays a role internally as well. MS Reinsurance has been investing in a multi-year transformation programme aimed at modernising systems and improving efficiency. Segonzac highlights the development of a tool that tracks renewals from initial submission through to final placement on a single platform. “It gives us real-time visibility and eliminates double entries,” he said, allowing

underwriters to focus more on analysis and client engagement.

Clients demand more

Client expectations are evolving in parallel. Buyers across Latin America are increasingly demanding faster responses, greater transparency and more tailored underwriting decisions. “They expect answers that are specific to them, not generic market solutions,” Segonzac said. As clients continue to invest in their own technology and analytics, reinsurers are expected to do the same.

Property-catastrophe remains the most significant line of business in the region, and Segonzac points to the need for continued development of modelling capabilities. “We need to analyse risk at a more granular level, not just at portfolio level,” he said. Advances in analytics and artificial intelligence are supporting that shift, particularly by enabling insights from smaller data sets.

Crucially, Segonzac does not see AI as a replacement for human expertise. “It’s about

“We need to analyse risk at a more granular level, not just at portfolio level.”

the combination of AI and human intervention,” he said. Used effectively, these tools can enhance underwriting judgment rather than replace it.

Miami Reinsurance Week provides an important opportunity to test these ideas, he believes. For Segonzac, its value lies in the conversations it enables, rather than immediate renewal activity. “It’s about understanding what’s going on in different countries and companies,” he said. “The more we interact with clients, the better positioned we are to support them.” ●

Louis de Segonzac is chief underwriting officer – Americas at MS Reinsurance

PROPERTY/CASUALTY

Everest Re pivots to P&C and local focus

After reshaping its portfolio in 2022 and building a strong catastrophe book through the hard market, Everest Re is now broadening its focus across Latin America and the Caribbean, as Rui Marlière explains.

Miami Reinsurance Week has become an increasingly important fixture for reinsurers active in Latin America and the Caribbean, not because of immediate deal-making, but due to the ease with which it facilitates face to face communication with clients.

For Rui Marlière, head of reinsurance Latin America and Caribbean at Everest Re, the week provides an opportunity to reinforce strategy, align expectations and deepen long-term relationships.

“Miami gives us the chance to meet with all our clients in one spot,” Marlière told *Miami Reinsurance Week Today*. “We travel consistently to visit them in their own countries, but over the years Miami Reinsurance Week has become much broader. You now see people from everywhere in Latin America.”

He is clear that the value lies less in transactions and more in dialogue. Conversations are often brief, but allow reinsurers and cedants to compare notes on market conditions, emerging trends and strategic direction. “Our clients don’t like surprises, and we don’t,” Marlière said. “We try to be intentional about where we’re going, so when the renewals come, they know what to expect from us.”

Evolving strategy

That emphasis on intentionality reflects a strategy that has been evolving over several years. Marlière points back to 2022 as a pivotal moment for Everest Re in the region. Following a detailed review of its portfolio, the reinsurer chose to scale back in certain areas and walk away from underperforming business. “We did a deep dive and decided to scale back in some peak zones,” he said. “That opened room in our portfolio for sustainable growth opportunities.”

That reset proved timely. As market conditions hardened in 2023 and 2024, Everest Re was well positioned to deploy capacity selectively. During that period, the focus was on expanding catastrophe-related business, particularly in the Caribbean, Chile and other heavily cat-driven regions. Marlière describes

KEY POINTS:

- Miami Re week now a key event
- Everest Re looks to P&C
- Underwriting discipline essential

those years as an opportunity to rebuild the book on stronger foundations, benefiting from improved pricing and terms.

Now, as conditions begin to soften, Everest Re is adjusting again. Marlière stresses that defending the existing portfolio remains a priority, with continued discipline. At the same time, the reinsurer is broadening its scope. “The idea now is to expand our non-cat



“The idea now is to expand our non-cat P&C writings, and that includes the specialties.”

P&C writings, and that includes the specialties,” he said.

That expansion includes financial risk, marine and parametric solutions, alongside traditional property and casualty lines. The strategy also involves increasing focus on economies that have been less penetrated in the past. Countries such as Bolivia, Paraguay and Uruguay are seen as opportunities to diversify the portfolio, while Brazil remains a core market, especially on the financial risk side, including surety.

Underlying the approach is a belief that underwriting discipline must remain constant regardless of the market cycle. Marlière says adaptability and predictability are essential to building trust. “Underwriting without a strategy becomes reactive,” he said. “With a strategy, it becomes intentional.”

Close to the market

That consistency is supported by Everest Re’s operating model, which places decision-making close to the market. Marlière describes empowered local underwriting units as the firm’s “secret sauce”, allowing teams to move quickly, respond to client needs and build durable relationships. “We preserve decision-making close to the market,” he said. “Our local experts with deep roots are best placed to deliver long-term relationships and sustained growth.”

While there is talk of softening across global reinsurance markets, Marlière believes Latin America has remained relatively resilient. Pricing movements have been more controlled and less volatile than in some other regions, although conditions vary by market and line of business. The Caribbean, he notes, has remained disciplined, reflecting its dependence on traditional reinsurance capacity. Brazil has also maintained a degree of discipline, influenced by recent flood and agricultural loss experience.

Marlière is keen to emphasise that, despite signs of easing, the risk environment remains elevated. Over the past four years, global catastrophe losses have exceeded \$100 billion annually, a level he describes as the new norm. “We are now seeing climate trends translating directly into losses,” he said, pointing not only to hurricanes, but also to wildfires, winter storms and floods occurring with greater frequency across secondary perils.

Against that backdrop, Everest Re’s message to clients is one of continuity. Marlière says cedants can expect consistency, underwriting discipline, predictability and enhanced flexibility. Collaboration is central to that promise. By staying close to clients and understanding their evolving needs, Everest Re aims to be a first point of contact, whether for new business opportunities or broader consultation. ●

PARAMETRIC

Parametric will scale like the internet

Lack of understanding has slowed parametric adoption more than any technical limitation, says Mark Groenheide, of LIRG, who sets out what is to be done to turn things around.



Parametric insurance in Latin America is still at an early stage of adoption, but the building blocks for far faster growth are increasingly in place. The challenge, according to Mark Groenheide, founder, CEO and president of Algorithmic Insurance Services, which now trades as Latin International Reinsurance Group (LIRG), is not whether parametric works, but whether the market understands what it is designed to do.

“I think our industry, for the most part, does a really bad job informing people about what parametrics actually are, which is just fact-based insurance,” Groenheide told *Miami Reinsurance Week Today*. “There are calculations and algorithms built into these things, but when you break it down, it’s actually very simple. Precisely defined things happen, and there’s a specified outcome.”

That lack of understanding, he believes, has slowed adoption more than any technical limitation. Too often, parametric is positioned as complex or niche, rather than as a practical way to address exposures that traditional insurance struggles to cover.

“We as an industry are failing our customers,” he said. “We can either enhance existing products to make them better, or offer solutions that weren’t achievable before in terms of risk transfer.”

‘Like the internet in 1993’

From Groenheide’s perspective, parametric insurance and reinsurance is still in its infancy. “Think of parametric for a moment as if it’s the internet. It’s like we’re in 1993. People are just starting to learn about it.”

Despite having existed in various forms for decades, parametric has yet to become a routine part of mainstream insurance programmes. Groenheide expects that to change, particularly as natural catastrophe losses rise and non-damage disruptions become more financially material.

“When partnered with traditional insurance, it really is a phenomenal way to do things,” he said.

KEY POINTS:

- Education, not tech, is the main barrier
- Commercial demand is emerging
- Venezuela a ‘massive opportunity’

Latin America, he argues, is one of the regions where parametric adoption feels more grounded in reality than theory, compared to the US. Historically, most parametric activity in the region has been driven by sovereign or quasi-sovereign programmes. That is now starting to broaden. “We’re now seeing more commercial customers,” he said, particularly where parametric is used to complement existing programmes rather than replace them.

LIRG has been active across Latin America, Central America, the Caribbean and Mexico, providing reinsurance and retro capacity and supporting programme design. A significant

“When partnered with traditional insurance, parametric really is a phenomenal way to do things.”

part of that work, Groenheide said, is focused on execution and education.

“This is a very specialised type of cover,” he said. “If it’s done poorly, it can hurt the reputation of the whole market. The last thing we want is a big miss on parametric in the news.”

One recurring issue is over-simplified structures. “I’m very big on using dual triggers, or sometimes triple triggers,” said Groenheide. Single-trigger structures, particularly for perils such as hurricanes, can behave in ways that surprise buyers. While multiple triggers can add cost, “the customer is always better off” because the policy is more likely to respond in line with how losses are actually experienced.

Another common mistake is setting thresholds too high. “People structure policies for the biggest event,” he said, “and forget that smaller events can still cause serious disruption.” Even without physical damage, access issues, road closures or supply-chain interruption can create losses that traditional insurance does not respond to well.

Transparency remains another area where he believes the market has work to do, extending beyond triggers and payout mechanics to how programmes are marketed and placed.

Looking ahead, he sees strong potential in areas such as SRCC, terrorism and supply-chain disruption, particularly where risks are difficult or expensive to insure traditionally.

Geographically, he pointed to markets at different stages of development. “Colombia has been one of our biggest markets,” he said. “Chile will, in the future, likely be a huge opportunity, given its very large exposures that haven’t been addressed.”

Brazil has “unique opportunities” for the right structures and partners, but is complex. The most forward-looking opportunity is Venezuela. “We believe there’s been strong positive developments in the country,” Groenheide said. “In the future, we believe Venezuela will be a massive opportunity, and as that continues to evolve, we’re monitoring very closely.”

Miami Reinsurance Week plays a central role in these conversations. Groenheide described it as a place where Latin American buyers, brokers and reinsurers increasingly meet on equal footing, alongside growing interest from European markets. LIRG is hosting a kick-off fiesta on the first night of the week, marking both a social start to the event and the firm’s continued focus on the region.

“Latin America is not an afterthought for us,” he said. “It’s our priority. It’s the main thing that we do.” ●

Mark Groenheide is the founder, CEO and president of LIRG. He can be contacted at: Mark.Groenheide@lirg.com

EXPOSURES

Covering the gaps in weather risk

Rising climate awareness and a shift in how risks are understood are making Latin America an increasingly important market for parametric insurance, according to Stéphane Godier, senior originator for Latin America at Miami-based managing general underwriting (MGU) platform XS Global, and the former regional head of the Americas for AXA Climate.

“LatAm for us is key because there is a natural fit between parametric solutions and the needs of the market,” he says.

He believes the need is not simply for traditional catastrophe cover, but also protection against a wider range of weather-related events that can disrupt business performance without necessarily causing physical damage.

“Parametric is not a magic tool,” said Godier. “But it is the only solution I know that can address non-damage business interruption. It’s a really powerful tool.”

Godier has watched the parametric market in the region evolve significantly over the past few years. Where once education was the main barrier, brokers are now far better equipped to discuss and distribute these solutions.

“Five years ago, first-tier brokers didn’t have dedicated parametric teams. Now they do,” he said. “That has a direct impact on client awareness, education and their willingness to consider these structures.”

KEY POINTS:

- LatAm emerges as key parametric hub
- Focus shifts to all-weather perils cover
- Education drives market maturity



“With climate scenarios and modelling, we can now anticipate risks that haven’t yet occurred.”

This shift, he believes, is closely linked to growing awareness around climate change and climate modelling.

“Clients are much more sensitive today to exposures they didn’t think about in the past,”

he said. “With climate scenarios and modelling, we can now anticipate risks that haven’t yet occurred. That makes parametric part of a broader risk management conversation.”

Miami Reinsurance Week, he added, provides a useful platform to discuss these developments.

“Miami is a gateway for many lines of business. You have all market players in one place, which gives you a very good understanding of trends, capacity constraints and pricing,” he said.

While Mexico and Brazil remain the dominant markets for parametric uptake, he also sees growing interest in Colombia, Chile and Argentina.

“These are markets you need to address very specifically and very locally,” he said.

Godier’s experience in the region goes back nearly a decade, including developing one of the first wildfire parametric solutions in Chile eight years ago. He believes the groundwork laid over the past ten years is now beginning to pay off.

“We’re reaching a moment where the market is much more knowledgeable,” he said. “Brokers are more educated, which increases the power of distribution. My role is to build on that.”

Beyond Latin America, XS Global is also looking towards the Middle East and Asia, particularly India, but for now, Godier regards LatAm as one of the most natural homes for parametric growth. ●

MIAMI

iNLIP publishes guide to Miami Reinsurance Week

The independent Network of Latam Insurance Professionals (iNLIP), which plays a central role in Miami Reinsurance Week, has added a new FAQ section to its website, designed to help risk professionals understand the event better – how it works, when it is held and what to expect from a range of events designed to connect with all professionals with an interest in the region.

Intelligent Insurer, publisher of *Miami Reinsurance Week Today*, is a proud partner with iNLIP. Through the link, we will support each other’s initiatives, and share content relating to Latin America, such as our dedicated coverage of Miami Reinsurance Week.

iNLIP aims to offer LatAm insurance professionals a range of solution to common question such as where to find out about upcoming Latin American insurance news and events, browse Latin American insurance jobs in Miami and in the region, search for insurance courses and share knowledge. As a one-stop shop for jobs, courses events and forum interactions on LatAm insurance forums, iNLIP offers it all and much more.

iNLIP was the brainchild of David Roig. It now boasts many hundreds of members and organises a rich variety of events and networking opportunities. It is also a partner of *Intelligent Insurer’s* Women in Reinsurance Breakfast –

Latin America, which took place on February 9, 2026, as part of Miami Reinsurance Week.

Roig is keen to stress that Miami Reinsurance Week is not a conference or forum in any traditional sense. Instead, it consists of many independent insurance-related events with each company running its own event. As such, there is also no central registration – each company will have its own means of registering attendees. For the same reason, it’s not possible to procure any complete list of attendees.

That said, iNLIP looks to publish all available events, which can be found on its website. These are available for all iNLIP’s subscribers. ●

INSURANCE

Allianz plants LatAm hub in Miami

Allianz Commercial opened a dedicated Latin America hub in Miami on February 9. Eduardo Fontes and Guilherme Bizzo explain how it fits into the carrier’s long-term re/insurance strategy.



Eduardo Fontes

Guilherme Bizzo

Allianz Commercial’s decision to open a Latin America hub during Miami Reinsurance Week isn’t just well timed, but one that reflects how the region’s re/insurance market is evolving, as clients contend with more complex risks and higher technical support expectations.

“Latin American businesses are becoming more sophisticated in their risk management approaches,” Eduardo Fontes, who leads regional distribution strategy across Latin America, told *Miami Reinsurance Week Today*. “They are dealing with increasingly complex exposures.”

Those, he explains, range from cyber risks intensified by digitalisation to climate-related business interruption and large infrastructure projects. “These risks require technical expertise, global capacity, and local market understanding,” Fontes said. “That’s exactly what the Miami LatAm hub allows us to deliver.”

“Latin American businesses are becoming more sophisticated in their risk management approaches.”
Eduardo Fontes

Guilherme Bizzo, who relocated from Brazil to Miami in December after co-leading the hub project from its inception, now heads the regional managing director’s office alongside responsibility for multinational and alternative risk transfer operations. For him, Miami’s appeal lies less in symbolism and more in how the market functions.

“Miami isn’t just convenient, it’s where the market converges,” Bizzo said. “By establishing our hub, we’re signalling that we’re not managing Latin America from afar, we’re embedded in the market, meeting clients face-to-face, and responding to opportunities in real time.”

Time and space also count. “It’s literally the gateway to Latin America,” he added. “We’re in the

KEY POINTS:

- Focus on complex and technical risks
- Local execution backed by global capacity
- Miami bridges LatAm and capital markets

same or similar time zones as our core markets, making real-time collaboration seamless.”

Beyond logistics, Miami’s position within the wider reinsurance and capital markets ecosystem is another factor. “As the re/insurance industry increasingly integrates with capital markets, being in a location where both traditional reinsurance and alternative capital converge is strategically valuable,” he says.

A regional centre

The Miami hub is intended to operate as the regional centre for Allianz Commercial’s commercial insurance and reinsurance business, coordinating underwriting, broker engagement and capacity deployment across property and financial lines including cyber, marine, construction and natural resources, entertainment and multinational programmes.

“The Miami LatAm hub doesn’t replace our local presence in Brazil, Argentina, Colombia and Mexico,” Fontes said. “It enhances it by providing regional coordination, access to global capacity and specialised underwriting expertise.”

That coordination is becoming more important as transactions grow more complex and time-sensitive. “When a broker in São Paulo or Mexico City brings us a complex risk, we can quickly engage our global underwriting platforms, tap into international capacity and structure solutions that address the client’s specific needs,” Bizzo added.

Competition for business in Latin America remains intense, but Fontes says Allianz is not seeking differentiation through capacity alone.

“Our differentiation comes down to three things: technical excellence, partnership approach and global backing with local expertise,” he said. “We’re not just placing capacity, we’re bringing deep underwriting expertise to every risk.”

That emphasis on underwriting depth is

central to how the carrier approaches increasingly complex risks. “When clients bring us complex risks, they’re getting world-class technical assessment, not just a quote,” Bizzo added.

Fontes noted that as climate, geopolitical and digital risks increasingly intersect, client expectations have shifted. “Clients don’t want off-the-shelf products,” he said. “They want coverage structured to their specific risk profile.”

The investment behind the Miami hub, Fontes argues, underlines the long-term nature of the strategy. “We’re here for the long term, and we’re all in. We’ve relocated key leaders from Brazil and Colombia, we’ve hired top local talent, and we’ve built a complete team with capabilities across all major lines of business. That’s not something you do if you’re testing the waters.”

As Miami Reinsurance Week unfolds, Bizzo said the hub is already shaping how Allianz Commercial engages with the market. “We have

“We’re building a high-quality portfolio with strong technical discipline.”
Guilherme Bizzo

ambitious targets, but it’s smart, sustainable growth. “We’re building a high-quality portfolio with strong technical discipline, not chasing volume at any price.”

The objective, he says, is straightforward. “We want brokers and clients to experience that Allianz Commercial’s leadership is accessible, engaged, and committed to serving Latin America. ●

Eduardo Fontes is the head of distribution LatAm, and Guilherme Bizzo is managing director officer, head of multinational and alternative risk transfer operations at Allianz Commercial LatAm. They can be contacted at: eduardo.fontes@agcs.allianz.com and guilherme.bizzo@agcs.allianz.com, respectively

BROKING

Changing tides in LatAm broking market

Evolving client expectations, persistent capacity challenges and wider geopolitical shifts are shaping how brokers across Latin America are navigating the reinsurance market today.

That is the view of Olga Collins, chief executive of the Worldwide Broker Network (WBN), a 35-year-old grouping of around 150 independent brokers across 100 countries and particularly strong in Latin America.

From conversations with members across the region, Collins sees a market in transition – one balancing opportunity with new layers of complexity. This, she argues, is subtly changing the broker's role. It is no longer just about placement, rather connecting clients to broader expertise across carriers, captive specialists and alternative risk providers as they look beyond traditional treaty capacity.

“Risk and opportunity walk hand in hand,” she told *Miami Reinsurance Week Today*. “As countries stabilise or attract foreign investment, insurance becomes a key enabler of that growth.”

“There is always search for good capacity,” she added. “We’ve seen Panama really escalate to play a role as a reinsurance market provider – that’s the one country that stands out.”

Alongside Panama’s growing role, Brazil and Mexico continue to drive demand because of the sophistication of buyers and size of risks being placed. Collins also points to the Caribbean as

KEY POINTS:

- Client demands growing more complex
- Geopolitics creates risk and opportunity
- Broker role expanding beyond placement

an important part of the wider Latin reinsurance landscape.

“As a network, we sit between brokers, carriers and service providers, so when clients are looking at reinsurance or alternative risk solutions, we’re able to connect them to the right expertise and capacity,” she explained.



Olga Collins

Much of the evolution she observes is linked to broader geopolitical and economic shifts across the region. Recent discussions with members in Venezuela, Colombia and Argentina suggest political and economic stabilisation is already creating cautious optimism around

foreign investment, energy and infrastructure. “Brokers in Venezuela are very excited and positive, particularly around oil and gas and the prospect of renewed foreign investment,” said Collins. “Our Colombian members believe if the situation there normalises, it alone could lift GDP by two to three points.

“It’s interesting how every geopolitical shift creates disruption, but also opportunity. We saw the same in Argentina last year – despite political, economic and currency instability, as things begin to settle, the opportunities for clients are enormous.”

For Collins, the conversations taking place in Miami this week should not only focus on pricing trends and market cycles, but on how the industry can better support economies experiencing volatility and change.

Technology adoption, currency challenges and access to global insurance structures, she argues, are becoming just as important as traditional reinsurance discussions.

“Our industry overall can make incredible strides and become a support system for the uncertainty we’re dealing with,” she said. “Insurance is this ‘dream enabler.’”

As Latin America evolves, Collins believes the role of brokers, carriers and service providers must also evolve to help clients navigate both the risks and the opportunities emerging across the region. ●

LEADERSHIP

Howden sharpens Latin American strategy with Marsh veteran

Howden is stepping up its ambitions in Latin America with the appointment of a seasoned Marsh executive to chair its regional board, signalling a push to accelerate growth across one of the world’s fastest-expanding insurance markets.

José Ignacio Lathrop has been named executive chair of Howden Latin America, joining the group after more than three decades building insurance operations across the region. He will work alongside Sonia Caamaño, CEO of international growth markets, to steer the broker’s next phase of development across the region.

At Marsh, he serves as CEO of Marsh Chile, overseeing operations in Argentina and

Uruguay. Earlier in his career, he founded and built JLT’s Chile operation.

The appointment comes as Howden looks to build on recent acquisitions, with leadership

“We have enormous aspirations to grow in Latin America.”

David Howden

hires and integration work across its Latin American operations.

Caamaño described Latin America as one of

the fastest-growing insurance regions globally, noting that premiums have been “increasing 11% annually from 2019 to 2024, outpacing many global regions”.

He said Howden has spent the past year strengthening its foundations and is now seeking to accelerate growth, adding that Lathrop’s experience in building businesses and standing in local markets makes him well placed to support that ambition.

Howden CEO David Howden added: “The future for Howden Latin America is incredibly exciting. We have enormous aspirations to grow in the region and appointing someone of José Ignacio’s calibre as our executive chair is a huge statement of intent.” ●

LATIN AMERICA

Latin America ripe for parametric growth

Climate volatility, underinsurance and balance sheet pressures are boosting parametric solutions across Latin America. Alejandro Solorzano, of Augment Risk, explains why.



Latin America is rapidly becoming one of the most important growth markets for parametric insurance, driven by increasing climate volatility, rising awareness of underinsurance and the need for faster, more capital-efficient risk transfer solutions.

Alejandro Solorzano, head of LatAm parametric at Augment Risk, says parametric is no longer viewed an experimental product, but as a complementary tool alongside traditional indemnity insurance. “Parametric is no longer a novelty. People have seen it in action,” he told *Miami Reinsurance Week Today*.

That approach is particularly important in Latin America, where risk profiles, regulatory frameworks and economic conditions vary significantly between countries. Solorzano noted that Augment Risk is active across multiple regional markets, requiring structures that can be applied consistently while remaining sensitive to local conditions. “Each country has different realities and regulations,” he said. “The focus is on building repeatable and efficient structures that can work across jurisdictions.”

Miami the hub

Miami has emerged as a central hub for this activity, connecting Latin American buyers to global insurance and reinsurance capital. Solorzano said. “Decision-makers come here to explore how traditional indemnity and parametric solutions can combine more efficiently.”

Three powerful forces are shaping demand. First is escalating climate volatility. Recent years have seen severe weather events across the region, from Brazil through to Mexico and the Caribbean. “Clients that once focused on single, major perils are now seeing how quickly losses can emerge from multiple events,” he said.

The second driver is underinsurance. Many corporates and public sector entities recognise their existing programmes do not adequately address economic loss. “Clients acknowledge they are underinsured,” he said. “Parametric allows them to improve efficiency by adding limits, adjusting thresholds or creating capital-efficient

KEY POINTS:

- Underinsurance accelerates parametric growth
- Sophisticated buyers demand transparency
- Miami anchors LatAm parametric development

structures that improve resilience.” Speed of payment is also a key advantage, and increasingly attractive as balance sheet pressures intensify.

Sophisticated needs

Those pressures form the third driver of growth. Both public and private sector organisations seek to optimise cash and manage volatility more effectively. Solorzano points to the increasing role of the public sector in driving adoption, with several large parametric placements demonstrating that the product has secured a clear position in the market.

As the market expands, buyers are becoming more sophisticated. Repeat purchasers in

“Poorly designed products can damage confidence in parametric as a whole.”

particular are asking more detailed questions around basis risk, data sources and back-testing. “Clients are far more sophisticated than before,” Solorzano said. “They want to understand how historical losses would have been covered and how well structures correlate with actual outcomes.”

This places greater responsibility on brokers. Solorzano stresses that parametric design requires deep analytical work and close collaboration with both clients and markets. “This isn’t something you take off the shelf and place,” he said. “It requires historical analysis, sensitivity testing and multiple iterations to get the balance of pricing, product and coverage right.”

He also highlights common pitfalls, including over-simplified triggers, overly complex structures and insufficient testing across different event scenarios. Understanding data sources, particularly the growing use of satellite and remote sensing data, is essential. “You need to understand how the data works in the real world and how climate trends are evolving.”

Transparency means confidence

Transparency becomes even more critical as programmes scale. Solorzano emphasises the importance of clear index construction, policy wording and payout mechanics, particularly on multi-million-dollar transactions. “Poorly designed products can damage confidence in parametric as a whole,” he said.

Independent third-party data sources and calculation agents are increasingly used to provide clarity and neutrality, he added.

Looking ahead, he expects greater standardisation of best practices across the LatAm parametric market, including multi-region and multi-trigger structures aligned with client modelling and capital objectives. “Parametric is becoming an important tool for improving financial performance and resilience,” he said.

Talent will be central to that evolution. Solorzano describes parametric as an incubator for the future of broking, combining relationship-driven expertise with advanced analytics and data science. “Everything in parametric is about data and optimisation,” he says. “That’s where new skill sets are being developed.”

For Augment Risk, parametric is a core strategic focus. “The firm believes strongly in it and invests in people, analytics and product development,” Solorzano said. As competition for expertise intensifies, that commitment may help shape the next phase of Latin America’s evolving parametric market. ●

Alejandro Solorzano is head of LatAm parametric at Augment Risk. He can be contacted at: Alejandro.Solorzano@augmentrisk.com

MARKET

Global interest in LatAm gains pace

Six in ten respondents to our *Miami Reinsurance Week Today* survey (56%) expect to see rate in Latin America soften, despite increased interest in the region from global market players.

Thirty-six per cent of respondents expect it to flatten with respondents seeing an oversupply of capacity, heightened competition between global and regional players and continued pressure on pricing in a still-benign loss environment as factors behind a softening market.

Latin America certainly a hot spot right now with nearly two thirds of respondents (65%) seeing more interest from global players.

That said, the region's macroeconomic environment presents significant challenges for the re/insurance industry. Insurance penetration in Latin America averages 3% of GDP, below developed markets.

Persistent inflation and high interest rates have increased operating and claims costs, putting pressure on insurers' profitability, according to a recent Moody's Latin America overview.

Respondents rank the current most exciting Latin American countries for business opportunity as Mexico, followed by Brazil, then Columbia. Chile and Argentina came in fourth and fifth place respectively.

Cyber is seen by respondents as the greatest opportunity for reinsurers (59%), followed by property and casualty (52%) and specialty lines (48%).

As for trends, many respondents referred to more capital entering the market with competitive pricing. In turn, the increasing number of reinsurance capacity providers will seek to partner with local players with market knowledge and established access in order to distribute their products more effectively.

Other looming trends LatAm reinsurance market respondents pointed to were parametric insurance becoming standard, not just a novel bolt-on, and market appetite for reinsurance continuing unabated.

According to the recent Moody's overview of Latin America, the regional outlook is positive, despite reinsurers becoming more selective over capacity and raising their costs.

Insurers in the region are expected

KEY POINTS:

- Rates expected to soften across Latin America
- Lloyd's flagged as under-utilised capacity
- Cyber tops growth expectations

consistently to renew their reinsurance contracts, said Moody's, in many cases with strong support from their parent companies.

Risk transfer through international reinsurance is common in Latin America, mainly to cover lines with low-frequency, but high-severity, claims, such as event risks, natural catastrophes, fires and cargo transportation, among others.

Swiss Re was overwhelmingly seen by respondents as the most active global reinsurer active in the Latin American market, closely followed by Munich Re, then Hannover Re.

"Munich Re has the scale and local presence to handle LatAm growth," noted one respondent. "The German trifecta dominates

LatAm P&C for good reason – they've been there through cycles, understand local volatility and have the balance sheets to support growth. Swiss Re is particularly strong on parametric solutions for underserved markets.

"You want reinsurers who've actually been in LatAm through hard markets, not just tourists showing up when rates are good. It's like *The Godfather* – you need someone who's been to the mattresses before and knows how to operate in complex environments."

Regional reinsurers include Patria Re, IRB Brasil Re, and Colón Re, all of which are strengthening their positions.

Meanwhile, Asian reinsurers such as Korean Re, China Re, GIC Re and Toa Re are also entering the region.

The wild card in all this is Lloyd's capacity, which several respondents flagged as something with real growth potential.

"Lloyd's represents an under-utilised source of capacity in the region," said one respondent. "Variations in vision, objectives and cost structure between syndicates and traditional Lloyd's brokers have created a clear and attractive opportunity that, in our view, merits thoughtful exploration."

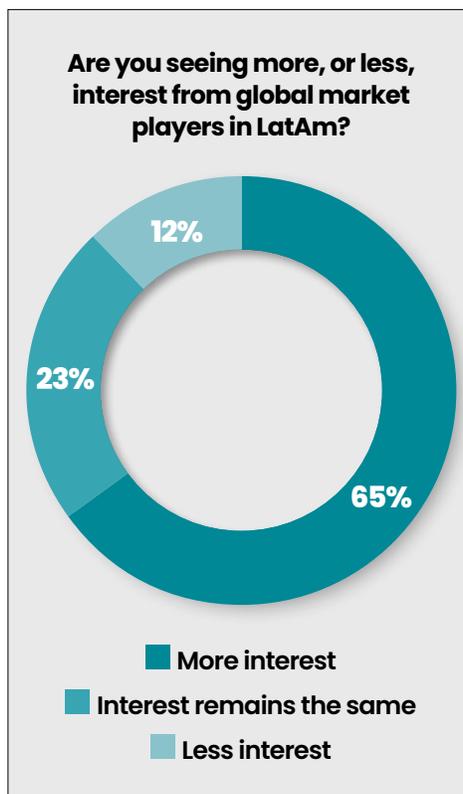
"Lloyd's brings the 'we'll insure anything' mentality you need for emerging specialty risks," said another approvingly.

"Specialist reinsurers from Europe and the London Market are adding incremental capacity and flexibility, enabling innovation in product design and structuring," noted a third.

Brakes on reinsurance in Latin America include the increased frequency of climate events impacting climate-related claims and inflation adding to reinsurance costs.

As for the most active brokers offering re/insurance solutions in Latin America, Aon was overwhelmingly seen as the most engaged. Guy Carpenter and Marsh were tied in second place, followed by Marsh at number three.

"Guy Carpenter and Aon have the largest regional footprints in Latin America," said one respondent. "However, several brokers occupy dominant positions in specific countries. In parallel, specialised brokers are playing an increasingly important role in the region by driving product design and structural innovation." ●



CYBER

Latin America draws new cyber players

Latin America is emerging as a key growth frontier for cyber insurance and cyber risk services, with new market entrants increasingly viewing the region as underpenetrated, underinsured and on the cusp of expansion.

Low awareness of cyber risk, limited product penetration and accelerating digitalisation are combining to create what several industry participants see as a rare early-stage opportunity, particularly for insurers, reinsurers and specialist cyber risk providers willing to invest ahead of the curve.

Germany-based cyber risk firm Cysmo is one of a growing number of players actively targeting the region. Its chief executive, Jonas Schwade, says Latin America has become a strategic focus as demand begins to build.

“Latin America is one of the key markets where we started to actively engage last year,” Schwade told *Miami Reinsurance Week Today*. “I spent a lot of time on the ground in the region to really understand where the market stands.”

Schwade believes the region’s low penetration is creating space for new solutions, particularly those tailored to local conditions rather than imported wholesale from more mature markets.

“There is still a clear gap for solutions that are adapted to local realities, and low penetration creates room for new players to enter,” he said. “LatAm need solutions that actually work for the local issues.”

Among individual markets, Brazil and Mexico are widely seen as the most attractive opportunities, driven by scale, digital adoption

KEY POINTS:

- Brazil, Mexico lead in market potential
- Education key to driving cyber uptake
- New entrants have early-mover advantage

and increasing regulatory focus. Schwade also pointed to growing momentum in countries such as Panama, Peru and Costa Rica, where insurance and technology ecosystems are developing more quickly.

Asked whether he expects more cyber insurers to enter the Latin American market, Schwade was unequivocal. “Absolutely,” he said.



Jonas Schwade

“It’s driven by the conversations we’re having with almost all the major carriers in the region. Many are actively looking at how to set up their own cyber products, often with the support of a reinsurance partner.”

Miami is playing a growing role as a gateway for that expansion. With many Latin America-focused insurers, reinsurers and brokers now

basing senior teams in the city, events such as Miami Reinsurance Week are becoming a focal point for discussions around cyber capacity, partnerships and product development.

“I am really looking forward to see a lot of players coming from all around the world,” Schwade said.

Despite rising interest, education remains a major hurdle. Schwade compared the current stage of the Latin American cyber market to Europe several years ago, when insurers were still working to demonstrate the relevance of cyber coverage to clients.

“If you compare it with Germany or the wider European market, Latin America is probably five to six years behind in terms of cyber insurance penetration,” he said.

While insurers increasingly understand the importance of offering cyber cover, Schwade said convincing clients remains a hurdle, adding that brokers and insurers still need to demonstrate why cyber risk is real and material for their businesses.

Cysmo’s technology focuses on so-called “outside-in scanning”, which assesses cyber exposure based on what is externally visible to potential attackers. The approach is increasingly used by insurers and brokers as an underwriting and portfolio management tool, helping to translate abstract cyber threats into quantifiable risk.

In this focus on analysing threats from an attacker’s perspective, Schwade expects Latin America to follow a similar trajectory to Europe and the US – but potentially at a faster pace. ●

GROWTH

S&P mulls double-digit growth in LatAm and Asia

The global cyber insurance market could grow by as much as 10% over the next three years – even higher if insurers expand into the SME market or a major cyber event sends rates upwards, according to S&P Global Ratings.

However, it is not all blue skies. Cyber re/insurers face pricing pressure and increased competition in mature markets, especially the US, the world’s largest cyber market, where already thin margins are drifting towards rate inadequacy.

Growing competition and softening rates are pressuring pricing and squeezing margins globally. The expansion of coverage limits, further rate reductions or an easing of policy terms could quickly undermine cyber insurance’s profitability.

But there are still growth opportunities in under-penetrated regions, S&P experts believe. Cyber insurance penetration is still low, with premiums at less than 1% of the total of the global property and casualty insurance market, indicating significant growth potential remains.

In the short to mid-term, the greatest

potential for growth lies particularly in Asia and Latin America, and certain parts of Europe, such as Central Eastern Europe, where market penetration is still developing.

At the same time, there are signs of a developing resilience gap between insured and uninsured companies, S&P analysts noted. Insured companies appear to be strengthening their resilience, for example, through improved cyber controls such as patching, back-ups and multi-factor authentication (MFA), while uninsured companies might not be keeping pace. ●

REINSURANCE

Facultative first, treaty to follow

The Latin American market is showing an evolution in demand for different types of reinsurance, and it won't be long before we see demand for treaty opportunities."

That's the outlook of Isabella Costa Ximenez, executive director and head of reinsurance at Acrisure Brasil, as the group builds out its first dedicated reinsurance platform in Latin America.

Acrisure Re Brasil was established in October last year, marking the US-based broker's first reinsurance investment in the region. The launch reflects both a strategic commitment to Latin America and a clear view on where demand is heading – starting with facultative reinsurance, but with an eye firmly on broader programme development.

"Brazil, as the largest market in Latin America, holds significant opportunities and is experiencing a particularly favourable moment," Costa Ximenez told *Miami Reinsurance Week Today*. "That's being driven by regulatory advancement and a growing sophistication in corporate risk management."

A key catalyst has been the introduction of Brazil's new Insurance Contract Law, Law No. 15,040/2024, which has prompted companies to reassess their policies, coverage structures and risk exposures.

"This new regulatory environment creates an especially conducive scenario for facultative reinsurance," she said. "It now plays an even more strategic role in supporting the placement of complex risks, expanding capacity and building tailor-made solutions."

For Acrisure, the decision to enter Brazil was not about testing the water. The operation was set up with a regional mandate from the outset, designed to serve as a reinsurance hub for Latin America.

"Our Brazilian operation was established with a clear regional purpose from day one," Costa Ximenez said. "Brazil is a strategic platform to centralise expertise, relationships with global markets and reinsurance solutions for Latin American clients, while respecting the specificities of each local market."

The firm positions itself as an integrated reinsurance consultancy, working closely with its insurance operations to support clients throughout the placement process.

KEY POINTS:

- Acrisure Re bets on Brazil with new hub
- Reinsurance demand is evolving
- Treaty growth expected to follow

"That translates into client proximity, transparency at every stage, and technical independence in decision-making," she said, "always guided by the client's best interests."

Operationally, the focus on facultative reinsurance is giving Acrisure Re Brasil greater flexibility at a time when clients are reassessing risk in detail.

Facultative "allows for a more controlled and specialised approach as we position ourselves to capture the opportunities arising from the ongoing regulatory transformation", Costa



“Brazil holds significant opportunities and is experiencing a particularly favourable moment.”

Ximenez said, noting the company's advisory approach is reinforced by deep integration with Acrisure's global reinsurance network, particularly in London and other established hubs.

"This collaboration allows us to bring international placement capacity, data analytics tools and innovative solutions to Latin American clients," Costa Ximenez said. "Our proposition is data-driven consulting for exposure analysis, supported by global expertise."

Technology sits at the centre of that offering.

"We use a data-driven consulting approach to analyse exposures and build more effective and cost-efficient reinsurance programmes," she said. "Technology also ensures transparency in the placement process, allowing the client to actively participate at every stage."

That transparency has taken on greater importance as regulatory demands increase.

"In the context of the Insurance Contract Law, our ability to provide clear and objective information on covered risks, analysis criteria and indemnity limits becomes a competitive advantage," Costa Ximenez said.

Looking across the region, she sees several converging trends shaping future reinsurance demand. Energy transition projects, infrastructure development and logistics remain powerful growth drivers, alongside ports, civil construction and agribusiness.

"In Brazil specifically, the Insurance Contract Law is compelling companies to review their policies and coverages," she said. "That creates immediate demand for reinsurance solutions that optimise and supplement existing protections."

At the same time, economic and political volatility, combined with regulatory complexity across jurisdictions, remains a challenge for reinsurers operating in Latin America.

"These challenges affect predictability," Costa Ximenez said. "But they also create opportunities to demonstrate value."

She believes facultative reinsurance is well placed to respond.

"While compliance can be demanding, it creates space for facultative reinsurance to act as an ally in managing complex risks," she said. "A close, transparent reinsurance consultancy with deep local knowledge, supported by a global network, is the best way to help clients navigate uncertainty."

Looking ahead, Acrisure plans to expand into two additional Latin American markets within five years, with growth driven by specialised sector expertise and integrated regional execution.

"Our arrival in Brazil represents a long-term commitment to Latin America," Costa Ximenez said. "We are building an operation to act at the forefront of the reinsurance market – offering not just capacity, but intelligence, transparency and genuine partnership." ●

ARGENTINA

Pro Global scales Buenos Aires hub

Pro Global is raising its game in Latin America, with Argentina a key delivery hub. Martin Smith explains the group's rationale and how it is positioning for another major wave of growth in 2026.



Pro Global is building momentum across Latin America as international carriers and MGAs increase their use of outsourced and hybrid operating models to manage cost, improve efficiency and strengthen operational resilience.

For Martin Smith, director, Latin America at Pro Global, this involves navigating a period of sustained growth largely built around exceptional talent in Argentina.

The group has operated in Latin America since 1999 and now plans to expand its footprint further. Pro Global has an established presence through a large and growing office in Buenos Aires, alongside a smaller office in São Paulo and a representative office in Lima.

But Argentina has firmly become the centre of gravity for its regional expansion. Smith says growth in Buenos Aires has been dramatic in the past year. The office increased from around 45 staff in 2024 to 75 today, and he expects a further 100 roles to be added during 2026. The team has already moved into a new office with capacity to support that expansion, reflecting confidence in the pipeline.

Global demand

That pipeline is rooted in demand from international clients using Pro Global's hybrid model. Smith describes a delivery structure where clients retain teams in their home markets, while operational and technical work is supported by colleagues in Argentina.

In practice, that can mean a client-facing presence in London, the US or Germany, backed by a bilingual, specialist team in Buenos Aires delivering a range of operational services. "Those services extend well beyond basic back-office work," Smith said.

He notes the Buenos Aires team provides bordereaux processing, claims support, exposure management, risk management, technical accounting and credit control. "The model is designed to support insurance and reinsurance operations and increasingly deliver consultancy-led work such as process re-engineering."

KEY POINTS:

- Efficiency, quality and cost are key
- Recruitment drive in Buenos Aires
- Claims and consultancy to grow

Smith attributes the growth to a combination of efficiency, quality and cost advantages that have become more compelling as market conditions change. "Clients facing soft market pressures, and the need to control operating expense, are looking for sustainable ways to reduce cost without undermining service standards."

Smith says the hybrid approach can deliver meaningful savings while maintaining continuity. The core client relationship remains with teams in the UK, US or Germany, while the Argentina team enhances capacity and improves turnaround times.

“The trust built through delivery performance is now translating into expansion.”

A critical factor is productivity. Smith says the Buenos Aires operation has demonstrated strong ratios, processing large volumes of work while maintaining quality. He also highlights staff retention as an early indicator of stability. The Argentina attrition rate is currently below 8%, which he views as strong for this type of services environment. Smith acknowledges this might rise as the operation matures, but believes the office is benefiting from a motivated, career-focused workforce.

Pool of talent

He links that workforce to Argentina's depth of educated talent. Smith points to a strong pool of well-qualified professionals, with high levels of graduate education, even at relatively junior

grades. "For Pro Global's clients, bilingual capability is central, and English proficiency and technical skills have proved a strong match for international delivery requirements."

That talent proposition sits within a broader growth story for Pro Global globally. The company reported strong performance during 2025, delivering another year of double-digit revenue growth and marking its fourth consecutive year of expansion.

Growth was recorded across all major markets including the UK, Europe, North America and Latin America. Its international team now exceeds 900 professionals, supporting an expert-led growth model focused on strategic areas, including insurance, claims and MGAs.

In Latin America, Smith says there is a growing acceptance that the region can deliver high-quality operational and technical work to global standards.

Claims is one of the areas where the group sees further opportunity. Smith says the Buenos Aires hub is well suited to scalable claims-processing capability, including surge support following catastrophe events. Consultancy is another growing strand.

In terms of geographic growth, Smith describes a targeted and gradual approach. Argentina remains the primary focus while the Buenos Aires hub continues to scale, but the group is opportunistic in Brazil. Mexico and Colombia are currently approached more reactively.

Smith also points to activity in smaller markets such as Paraguay, where projects have already been delivered, and initial engagement with Bolivia as the firm looks for further growth opportunities.

He sees Miami as less about formal renewals and more about building relationships and understanding what clients require to operate effectively in a changing market environment. ●

Martin Smith is director, Latin America at Pro Global. He can be contacted at martin.smith@pro-global.com

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NETWORKING

Connections and cocktails in Miami

As Miami Reinsurance Week 2026 got under way, the Women in Reinsurance breakfast set the tone, followed by a scenic open-dock brunch by NormanMax. Later, MS Re and Allianz brought a lively cocktail evening, and LIRG wrapped up the night with a festive kick-off fiesta.



Women in Reinsurance Latin America breakfast



NormanMax Open-Dock brunch



Allianz Commercial Miami reception 2026



MS Reinsurance cocktail



2026 Miami Reinsurance Week Kick-off fiesta by LIRG



MARKET

Seize LatAm's soft market while it lasts

LatAm broker-carrier partnerships ripe for tech-driven overhaul, says MDS Brasil chief.

Now is the moment to seize the soft market in Latin America, bring in capacity, attract clients and enhance programmes with better terms and pricing.

That is the view of Ariel Couto, CEO of MDS Brasil, the subsidiary of Ardonagh-owned MDS Group. Speaking to *Miami Reinsurance Week Today*, he said: "It's a good moment to take advantage of the soft market: bringing capacity, [attracting] more clients, improving existing programmes with better terms, conditions and pricing, and further developing the market."



“We need to count on the solutions and capacity that these more developed countries have and learn from them.”

Couto sees significant growth potential for Latin America, arguing the region must be viewed as part of a global insurance market. "We only represent 3% to 4% of the global premium... if you consider only the western region of Europe, it's one third of the market penetration," he said. "It brings a huge opportunity for improving the size of the market we have, both in Brazil and Latin America. To make it happen, we need to count

KEY POINTS:

- Capacity, clients and programmes can grow
- MDS Brasil to be 'bridge to global capital'
- Tech will aid broker-carrier collaboration

on the solutions and capacity that these more developed countries have and learn from them."

MDS Brasil is positioning itself as a bridge between global capital and Latin American opportunities. "We are strategically positioned as an essential bridge between the global capital and the opportunities we have both in Brazil and Latin America.

"Brazil is the largest market, representing more or less half of this regional market. We combine local knowledge with global capacity, leveraging our network of offices and brokers in more than 132 countries," Couto explained.

He added that the group is investing heavily in technical and technological capabilities to deliver client service: "We have been constantly investing in technology, including AI. We launched a powerful surety bond system where clients can manage capacities, exposures and taxes. We also analyse client data to avoid premium increases related to loss ratio deterioration, and our claims workflow allows clients to track claims in real time."

As the global reinsurance market shows signs of softening into 2026, MDS is adjusting strategies in Brazil to benefit clients, enhance coverage, improve terms, and occasionally extend policies to lock in favourable conditions, he added.

Alternative capital is also reshaping capacity, Couto noted. "Alternative capital is bringing more capacity to the global market...15 to 20% of current reinsurance capacity. In Brazil, we have solutions in place, like parametric insurance, and we are beginning to study ILS opportunities for clients. There is room to develop more usage of this additional capacity."

Looking ahead, Couto highlighted opportunities to improve broker-carrier

collaboration in Latin America. "In commercial lines, collaboration should be technical between brokers and carriers to deliver better service. For personal lines, technology is key, system-to-system integration rather than people-to-people, so we can meet clients' growing demand for immediate and online transactions." ●



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