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MIAMI REINSURANCE WEEK TODAY

Lloyd's Miami hub gains traction as Latin America trade shifts from London

LATIN AMERICA REPRESENTS an important region for Lloyd's and remains central to its strategic push into high-growth economies, with a strong focus on reinsurance markets such as Brazil, Colombia and Mexico. And, increasingly, its Miami hub is playing a pivotal role in that strategy.

"We're seeing business placed at two times greater levels in a local hub, Latin America included, than we used to see coming back to London," Dawn Miller, chief commercial

officer and CEO of Lloyd's Americas, told *Miami Reinsurance Week Today*.

That success of the Miami office is justifying the strategy and investment. Launched in September 2024, Lloyd's wanted to strengthen its presence in Latin America while also complementing existing offices in New York, Rio de Janeiro, and Toronto – the idea was it would serve as a critical bridge between London and the Americas.

The rationale was backed up by an **3** →



Dawn Miller

NO LONGER NICHE: parametric now an essential tool



Kurt Cripps

PARAMETRIC INSURANCE HAS NOW MOVED way beyond what were once experimental roots. But a new phase of growth will depend on deeper data, better modelling and more consistent market practices. That view is shared by Kurt Cripps, partner and head of global parametric speciality at Augment Risk, and Paul Ramiz, the firm's associate partner, parametric, who together have overseen the placement of billions of dollars of parametric risk over the past decade.

Ramiz says the change has been dramatic. When the two began working together, parametric was firmly on the fringes of the market. "There were once one or two brokers and one or two markets," he said. "Now you have a global footprint." Over more than ten years, our team has placed billions of dollars of cover and seen hundreds of millions paid out in claims, an experience that has helped build confidence among both buyers and sellers. **5** →

INSIGHTS AND ANALYSIS FROM MORE LEADERS INSIDE



Napoleon Montes



Nicolas Masjuan



Lucas Castagnino



David Colmenares

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LATIN AMERICA

Lloyd's Miami hub gains traction in LatAm

← 1 array of growth stats. Business from Latin America and the Caribbean accounted for 4.6% of gross written premium (\$2.7 billion) for Lloyd's in 2023.

Lloyd's wants to move closer to Latin America – physically, structurally and culturally. “We have about \$3 billion of premium from the Latin American and Caribbean region,” Miller said. “Just under half is written by syndicates with a local presence in Miami.”

Over the past year, that presence has grown. “It was a huge driver for us in terms of reorienting some of our offices from South America, and really putting that resource into Miami,” she said.

Today, there are around 10 coverholders and eight managing agents based there. But the deeper strategy is not about geography alone. It is accessibility and clarity. “We want to help people understand Lloyd's, access Lloyd's and make it feel like it's not so far away,” Miller said.

“The most important thing is that those who want to trade into Lloyd's understand how to do it,” she added, “that we're bringing Lloyd's closer to the front line of the marketplace.”

Boots on the ground

That emphasis on clarity has extended beyond underwriting presence. Lloyd's recently delivered its first boot camp in Miami, entirely in Spanish, aimed at intermediaries from across Latin America.

“The boot camp is really designed for those brand new to Lloyd's,” she said. “Over 95% of attendees said they learned something new and they would be accessing our market.”

Education, in this context, is part of the market strategy. “We want to be as strong and effective as possible in key trading hubs around the world,” said Miller, pointing to the UAE, Singapore, Australia, Canada, Belgium and parts of the US, including Miami.

This is not about replacing London, she stressed. “It's wonderful still to have the London option. I'm not saying one supplants the other.”

But business behaviour is changing. Conversations are happening locally. Issues are “unearthed locally”, she said, and increasingly placed through a local hub first. “There is something about having everyone together in Miami, where intermediaries are.”

The substance of the business remains

KEY POINTS:

- Miami shift aids accessibility
- Delivering certainty is key
- Richer data sharpens risk focus

consistent with Lloyd's traditional strength – the continued placement of complex risk in the Lloyd's marketplace.

That includes parametric covers, catastrophe capacity and newer infrastructure exposures where local capacity might be limited.

“We have underwriting entities designed especially for certain parametric covers, certain catastrophe covers, and innovative risks we haven't seen before, or where capacity isn't as well developed in the Latin American marketplace itself.”

Catastrophe continues to dominate the flow. “Consistently, catastrophe risk, parametric triggers and new energy risks are coming through.”

Latin America's risk profile is well known: floods, hurricanes, earthquakes, drought. But volatility is intensifying. Inland river flooding, she noted, is more frequent, and not just in Latin America.

The objective, however, is not simply to provide capital. “It's really about how we can

“The more data, the better. Richer data gives a more accurate view of risk.”

have products that give certainty to the end user,” she said.

Lloyd's is not out to displace domestic insurers. “Local insurers address residential and core risks and we want to work side by side with them, while also addressing catastrophic angles where Lloyd's can play a role.”

When Latin American cedants approach Lloyd's, Miller said, the conversations are direct and the priorities straightforward. But it is not only about securing additional capacity. She argues Latin America is too overshadowed by catastrophe narratives. Many cedants, she said, are looking for a platform to present the broader

strength of their portfolios, not simply their exposure.

That matters in a market where volatility can distort perception. Flood, drought and storm cycles are intensifying, but the region's insurance markets are also maturing, diversifying and building technical capability. Miami provides a setting where those strengths can be articulated directly to global capital.

At the same time, structural complexity remains; regulatory environments vary widely. “Every day brings a new challenge,” Miller says, but she sees it less of an obstacle, rather as part of the operating reality.

“What's important is really sitting side by side with regulators and maintaining a strong dialogue across key Latin American markets.”

Where Lloyd's does not hold direct licences, such as in Mexico and Brazil, it works through relationships with local carriers, integrating them into its network to support global placements.

Data is accelerating

Technology is also reshaping underwriting conversations, including through Lloyd's Lab. “The more data, the better,” Miller said. “Richer data gives a more accurate view of risk.”

AI tools, alternative data sources and Lloyd's Lab initiatives are feeding into underwriting conversations, particularly around catastrophe modelling and parametric design. Faster triage allows underwriters to review more risk without compromising discipline.

Yet she is cautious about over-automation. “Taking a human completely out of the loop in really complex risks probably doesn't help,” Miller says.

Complex claims still require judgment, negotiation and experience. “Claims are paid,” she said. “We pay \$13 billion of claims every year in the US alone, and we're super proud of that.”

But in complex situations, “a lot of it is still a person-to-person engagement”.

Insurance penetration in Latin America is relatively low. Governments have historically absorbed a large share of disaster impact. That role remains important, and Lloyd's “applauds that”. But protection gaps persist. “Maybe we could stop talking about insurance so much and really start thinking about resilience business. How can insurance help in ensuring some of those gaps are closed?” she concluded. ●

MARKET

Hiscox repositions its Americas hub

As US excess and surplus (E&S) capacity continues to expand and distribution channels evolve, specialty carrier Hiscox is repositioning its Miami operation as a broader Americas platform rather than simply a Latin American gateway.

Over the past year, the company has consolidated its presence in the city and widened its remit.

“For our operation specifically, we are now also doing more US business,” Napoleon Montes-Amaya, head of Hiscox Miami, told *Miami Reinsurance Week Today*. “The Miami office is now positioned as the distribution platform not just for Latin America, but for the Americas. We’re trying to access more of the E&S market.”

That shift reflects changing dynamics in the US specialty market. “There is less business going to Lloyd’s from an E&S standpoint, partly because of the emergence of MGAs and other capacity coming directly into the US,” Montes-Amaya said.

He cited declining direct Lloyd’s penetration in E&S business as evidence of structural change rather than weakness. “Lloyd’s had market penetration in the low 30% range, probably around 30% to 33%, a few years ago. The latest report from last year had it at around 23%,” he explained. “That refers to business going directly into the Lloyd’s building, not necessarily business accessed through MGAs and other platforms.”

The growth of MGAs and additional domestic US capacity has altered traditional placement flows. But Montes-Amaya stressed that this does not diminish relevance for international carriers.

“That doesn’t necessarily mean a company like Hiscox, which has an international footprint, sees less business flowing back to Lloyd’s. We’re leveraging our international footprint in that sense.

“Hiscox is seeing an opportunity to use the Miami office to capture some of that business,” he said. “That has probably been one of the biggest operational changes.”

Soft market, broader conversation

The backdrop to these operational adjustments is a clearly softer market.

“By now it’s for sure that we’re in a

KEY POINTS:

- E&S flows shift from Lloyd’s
- MGAs reshape distribution
- ‘Be careful with greed’ as new capital enters

soft market,” Montes-Amaya said. In that environment, conversations inevitably move beyond price. “It’s okay, let’s not just make the conversation about rates,” he said. “But what else? What’s your proposal, what’s your proposition for the clients?”

For specialty players, a softer market opens space to discuss product innovation and



“Companies with an entrepreneurial spirit and those willing to take risks are the ones that will thrive over the next few years.”

differentiated solutions, rather than purely rate competition.

“From a product perspective, we’re living incredible moments in history,” Montes-Amaya said. “The entire world economy is being restructured with the arrival of technologies like the internet, artificial intelligence and other developments.”

Rather than competing for a slice of an

existing market, he sees new opportunity emerging.

“Companies with an entrepreneurial spirit and those willing to take risks are the ones that will thrive over the next few years,” he said. “It’s about keeping your ear close to the ground, seeing where the opportunities are, identifying trends and covering those needs, rather than trying to take a piece of an existing pie.

“The pie is expanding again.”

Risk, volatility and discipline

Regionally, Montes-Amaya remains cautiously optimistic. He believes nearshoring trends and evolving economic policies could support Latin American growth.

“Economic development needs insurance, and so we’re there to serve those needs,” he said.

At the same time, political risk remains front and centre. “From a risk standpoint, there is almost a crisis somewhere in the world every other month,” Montes-Amaya said.

“I don’t think there is a single executive around the world who doesn’t probably list political instability and the likelihood of political unrest among the three biggest risks.”

“But, we’re in the industry of uncertainty – and that’s what we should be getting excited about.”

Improved data and modelling capabilities are also changing the risk conversation. “I’m not sure that necessarily the risk has improved. It’s just that our understanding of exposure is much better.”

Within Hiscox, data-driven decision-making has become increasingly central. “We’re definitely being more data driven than we were five years ago,” Montes-Amaya said.

Looking ahead, however, he stresses discipline as new capital enters the market. “We just need to be careful with greed,” he said. “Let’s not get greedy.”

Favourable conditions for carriers over the past several years could deteriorate quickly if competition intensifies without restraint. “The opportunity is there, but a lot of that opportunity still hasn’t materialised,” he said.

As Miami enters what he described as “the fourth wave” of new capacity, Montes-Amaya’s message is clear: “We’re definitely here to stay and continue to support our Latin American clients.” ●

PARAMETRIC

No longer niche: parametric an essential tool

That track record, Ramiz argues, explains why parametric has moved beyond experimentation. Buyers have seen policies perform as intended, while capacity providers have achieved their expected returns. “There are more buyers, more sellers and certainly more brokers,” he said, while stressing that the market still has significant room to grow before it can be considered fully mature.

Cripps is slightly more cautious in his assessment, describing parametric as still embryonic in many respects. He traces its rapid expansion in recent years back to the catastrophe losses of 2017, when Hurricanes Irma and Maria triggered a sharp hardening of the market. “Pricing went through the roof and clients were looking for alternatives,” he said. “Parametric came to the fore.”

Just another tool

Since then, parametric has increasingly been viewed as part of a broader buying toolkit alongside cat bonds and retrocession. Cripps points to the sheer scale of the ecosystem now supporting the market, with dozens of data providers, around 40 capacity markets and more than a dozen brokers active globally. For him, those signals point clearly to a strong future.

Client expectations have evolved alongside that growth. Ramiz highlights that parametric buyers have always demanded clarity around how products work, particularly how losses are evidenced and paid. The appeal of parametric, he says, lies in avoiding many of the friction points associated with indemnity claims, especially delays and disputes. “How it’s structured and how it pays out is really critical,” he said.

As understanding has improved so, too, has confidence. Ramiz notes that basis risk has been significantly reduced as buyers and sellers have become more familiar with the mechanics of parametric structures. “Clients understand much more now what they’re buying,” he said, adding that this growing familiarity is supporting scalability.

Cripps agrees, but cautions that simplicity can be deceptive. While parametric structures might appear straightforward, the underlying calculations have become increasingly complex. “The devil is in the detail,” he said. Advances in data availability have transformed the market, enabling more sophisticated indices and modelling approaches. Augment Risk has

KEY POINTS:

- Significant room to grow
- Consistency key to development
- Embedded solutions are the future

been a strong advocate of the use of stochastic modelling, traditionally associated with indemnity business, to help clients understand how parametric products behave across a range of scenarios.

A mixed client base

That sophistication is particularly important for Augment Risk’s core client base, which includes reinsurers and insurance-linked securities (ILS) funds. Cripps says these buyers are no longer interested in off-the-shelf solutions. Instead, they are looking for structures that help manage portfolio volatility or support capital modelling objectives, in much the same way as cat bonds or retro structures do.

One of the most significant developments has been the emergence of dedicated parametric



Paul Ramiz

modelling. Cripps points to growing demand for products tailored to underlying exposure data, rather than generic regional triggers. Embedded parametric solutions, in particular, are becoming more prominent as clients seek seamless integration with traditional programmes.

Despite this progress, Cripps believes the market still needs to show consistency to continue to develop. Proprietary products that cannot be syndicated and carry significant basis risk remain a challenge. He sees moves towards standardisation, including initiatives at Lloyd’s, as an important step forward. “With better market practice and brokers acting as true advisers, you should see products that do exactly what they say on the tin,” he said.

Data quality and independence remain

central themes. Cripps draws parallels with the energy market, where simple, transparent and independently governed indices have underpinned parametric success for decades. Augment Risk has adopted a similar approach, relying on robust third-party data sources such as National Hurricane Center data for hurricanes and satellite data for wildfire.

Flood remains a notable exception. Cripps explains that the complexity of flood risk, with multiple interacting variables, makes it difficult to achieve sufficient correlation using current data. While Augment Risk is not yet comfortable selling flood products, he expects that to change as data and satellite technology improve.

Geographic reach is another differentiator. Augment Risk has grown and structured its team across London, Bermuda, North America and Miami, with Miami serving as the gateway to Latin America and the Caribbean. Cripps highlights strong growth opportunities in markets such as Puerto Rico, Chile, Colombia, Brazil and Peru, supported by regulatory change and increasing demand for alternative risk transfer.

Managing expectations is critical as the market continues to innovate. Cripps is clear that parametric is not a panacea, and that product development requires careful research and testing. Wildfire is a key growth area, while severe convective storm and flood are being explored from a research and development perspective.

Embedded parametric solutions, he believes, might represent the biggest long-term opportunity. By integrating parametric into mass-market products, they offer a cost-effective way to broaden understanding and expand market penetration.

Miami Reinsurance Week plays a central role in that strategy. Cripps describes it as one of the most important conferences of the year, increasingly used as a focal point for parametric renewals as well as a forum for client engagement. With strong talent on the ground and growing regional demand, Augment Risk sees the region as central to the next phase of parametric growth. ●

Kurt Cripps is head of global parametric speciality at Augment Risk, and Paul Ramiz is associate partner, parametric. They can be contacted at kurt.cripps@augmentrisk.com and paul.ramiz@augmentrisk.com, respectively

TECHNOLOGY

Digitalisation now a key differentiator

Competition remains intense across Latin America's insurance markets, but for disciplined players, profitability remains firmly within reach.

That is the view of Nicolas Masjuan, head of Latin America at HDI International, who argues that pricing discipline, underwriting excellence and digital differentiation are now decisive factors in a region that continues to grow in strategic importance.

"The market across Latin America remains highly competitive, particularly in motor," Masjuan told *Miami Reinsurance Week Today*. "Strong technical excellence in pricing and underwriting, and cost leadership, are essential."

Beyond motor, growth momentum is clear. Between 2018 and 2023, property and casualty markets in Brazil, Chile, Colombia and Mexico, where HDI operates, expanded at an average annual rate of 11%, driven by rising insurance penetration and economic development.

"Overall, the markets continue to be profitable for excellent insurers despite high competitiveness," he said.

At the same time, digitalisation is reshaping competitive dynamics. Claims handling, underwriting and pricing are increasingly data-driven. "Accelerated digitalisation across markets, particularly in claims, is now a key

KEY POINTS:

- Motor market highly competitive
- Secondary perils sharpen focus
- Scale and talent key to success

differentiator for insurers," Masjuan noted. Adoption, however, is uneven. "Digitalisation is advancing at different speeds across the region," he said, adding that HDI's decentralised structure allows each market to deploy data-driven solutions at the pace that best fits local customer needs and regulatory environments.



Nicolas Masjuan

Latin America now represents around 45% of HDI International's overall business. Recent integration of Liberty's operations has strengthened its position, lifting it to number two in Brazil, number one in Chile and number seven in Colombia, reinforcing its position

as the second-largest P&C insurer in the region.

"We see growth opportunities in Latin America due to the long-term positive demographic and macroeconomic growth as well as the still-low insurance penetration," Masjuan said.

Yet growth comes with volatility. Climate-related risks, particularly secondary perils, are sharpening underwriting scrutiny. "Climate-related volatility underscores the importance of disciplined underwriting," he said, highlighting reliance on advanced analytics, strict reinsurance protection and diversified portfolios in maintaining resilience.

At Miami Reinsurance Week, Masjuan urges insurers and reinsurers to engage in a dialogue around resilience and underwriting discipline, given the increasing frequency and intensity of nat cat events, a challenging geopolitical environment, the growing relevance of cyber risk and digital transformation, including AI.

Looking ahead, Masjuan believes long-term success will depend on scale, technical excellence and continued digital optimisation. But technology alone is not enough.

"This can only be achieved by developing high-quality local talent in each market and providing a value-driven culture in which they can excel," he said. "Finally, a correct diversification via reinsurance protection remains key." ●

INSURTECH

LatAm insurtech investment rebounds as sector matures

Latin American insurtech funding reached \$199 million in 2025, the third-strongest year on record, signalling renewed investor confidence in a market that appears to be stabilising after its boom-and-bust cycle.

There are now 536 insurtech start-ups operating in the LatAm region, 51% of which are technology enablers, marking a structural shift away from distribution-led models, according to the 11th edition of the Mapfre-sponsored LatAm Insurtech Journey report, produced by Digital Insurance LatAm.

Authors noted that 2025 marked the third-highest investment level in the region's history, following the exceptional funding environment seen in 2021 and 2022, widely considered LatAm's investment boom years.

The number of insurtechs represented 7%

net annual growth, while the mortality rate improved to 8%, signalling a more resilient market.

In the past four years, 48% of start-ups disappeared while 330 new companies were created, with Brazil's regional share declining from 33% to 28%. Chile consolidated its position as the third-largest market behind Brazil and Mexico, reaching 100 insurtechs (up 25%).

Growth is increasingly being driven by stronger, more scalable business models. The improving mortality rate, combined with continued start-up creation, indicates a healthier ecosystem capable of sustaining long-term innovation, the report added.

The trend away from distribution-led models to technology enablers reflecting growing demand for solutions across the insurance value

chain, including claims, fraud detection, digital intermediation, and risk analytics.

Hugues Bertin, CEO and founder of Digital Insurance LatAm, said: "The ecosystem has evolved dramatically in just four years. Today we're seeing higher-quality companies, more AI-driven models, and more insurtechs solving real industry problems. The focus has shifted from pure distribution to technology enablement, which is reshaping the market."

Carlos Cendra, scouting and investment lead in corporate innovation at Mapfre, said: "2025 exceeded expectations. Strong investment combined with ecosystem churn shows a market that is maturing. The growing role of 'multilatina' insurtechs – operating across multiple markets – will be key to building more resilient, scalable companies." ●

STRATEGY

Long-term partnerships win across cycles

Latin America's reinsurance market is finding a new balance between pricing and capacity, even as risk complexity rises. What will differentiate market leaders from the rest, says Lucas Castagnino, of MS Reinsurance, is long-term behaviour rather than tactics.



Latin America's reinsurance market is being priced off recent loss experience, while the risk mix itself is changing underneath – through regulation, secondary perils and political shifts – creating a growing gap between technical comfort and risk reality.

Put simply, the market feels comfortable because losses have been manageable, not because risks have become simpler or more predictable. That is how Lucas Castagnino, head of Latin America and the Caribbean at MS Reinsurance, reads the state of the market as it moves further into 2026.

“During 2025 there was a prevailing belief that reinsurance rates were technically adequate,” Castagnino said. “The absence of major catastrophe losses gave the market comfort, and that comfort translated into increased appetite across the insurance offering.”

That appetite has had a direct impact on market dynamics. “It has translated into more options for the buyer,” he said. “And that means that the break-even point in the market is shifting.”

However, this sense of comfort did not come from a quiet year. While aggregate losses remained contained, 2025 delivered a series of developments that materially altered the risk environment.

“This happened in a year where we did have a major hurricane in the region – the largest ever for Jamaica,” he said, referring to Hurricane Melissa, “and where we've seen other concerning events.”

Regulatory change has been among the most significant. “We've seen changes in the insurance law in Brazil and the elimination of certain tax deductions for insurance companies in Mexico,” Castagnino said. “That has implications for the profitability of the business there, especially motor and medical lines.”

Political and macroeconomic shifts have added further complexity. “We've seen deceleration of inflation in Argentina, changes in ruling parties in Chile and Bolivia and massive changes in Venezuela,” he said. “All these changes will

KEY POINTS:

- Regulation reshaping LatAm risk profiles
- Political shifts will shape 2026 outcomes
- Capacity not scarce, discipline still needed

definitely have an impact for 2026, even though most happened in 2025.”

Despite those developments, Castagnino said: “We still believe rates are at an adequate level,” including through the 1/1 renewals.

However, adequacy does not mean uniform profitability. “The repayment of the cost of capital for certain lines and certain territories could be a little bit more challenging,” he said, particularly when regulatory change and secondary, non-modelled perils, are taken into account.

“The market is shifting and the bargaining power is more balanced; longer-term players will reap the benefits.”

“Discipline and competition are, at the end of the day, a factor of opportunity, appetite and need,” he added. “That's why, regardless of technical considerations, you will still see movements in the marketplace.”

Planning ahead of the cycle

Against that backdrop, MS Re's focus has been on positioning rather than reaction. “Our approach to this phase of the cycle has been to plan ahead,” Castagnino said. “During the harder part of the cycle, we massively strengthened our position in the region.”

“We don't believe there will be any shortage of capacity,” he added. “We are making sure we

can keep expanding our presence and offering at sustainable prices, and with a wider variety of products.” That thinking has translated into concrete action, including the recent launch of a parametric agriculture product designed to complement MS Re's traditional agricultural offering.

For Castagnino, the defining challenge for reinsurers in Latin America is not volatility in isolation, but how different risks interact. “Economic, political and natural shocks can affect both sides of the balance sheet,” he said, “and on top of that, they can disrupt operations.”

MS Re's response has been to focus on correlation. “We constantly analyse how our portfolio is correlated to these risks, both by line of business and by territory,” he said. “As we identify risks, we try to mitigate them, hedge them or add complementing products to reduce correlation and volatility that our portfolio is exposed to.”

That lens also shapes his view of market gaps. “The industry is still falling short of delivering its promise for certain underserved segments in local economies,” Castagnino said, pointing to flood, earthquake and political risk. Cyber risk also remains underappreciated. “There is still not full awareness of the threat cyber poses to business continuity.”

Looking ahead to the rest of the year, including the important July renewals, Castagnino believes opportunity exists but only for reinsurers that take a long-term view.

“We believe that as the market is shifting and the bargaining power is more balanced, longer-term players will reap the benefits even at a turning point in the market, if they proceeded in a fair way during the harder phases of the cycle,” he said.

“In reinsurance, boring is good. Clients remember who stood by them – and they will honour that.” ●

Lucas Castagnino is head of Latin America and Caribbean at MS Reinsurance

BROKING

Broker or MGA? Torres draws a line

"Either you are a broker, or you are an MGA." The growing overlap between the two roles is becoming one of the emerging tensions in Latin America's soft market, Francisco Torres, CEO of UIB Miami, tells *Miami Reinsurance Week Today*.

"There's a new challenge – brokers with MGA capacities," explained Torres. The issue is not MGAs themselves. It is the blurring of roles.

"If you are a broker and also the capacity provider, it can be a conflict of interest depending on circumstances," he said. "When you are an MGA and a broker at the same time with no clear separation, for me there's a conflict of interest. That's my particular view."

His concern centres on delegated underwriting authority being used strategically to win broking mandates.

"When you need to win accounts to hit budgets and you also have delegated underwriting authority, you can get cheaper quotes than you should because you need to fill a budget gap."

The risk, he argues, extends beyond pricing.

"At the time of a loss, we need to prove to Latin America that we're a serious, committed industry that pays claims," Torres said. "Some emerging MGA capacity will face a challenge when big losses arise. When big losses come, we will see how recovery works. If it doesn't work well, it will impact all of us – brokers, reinsurers, MGAs."

He is crystal clear about UIB's position. "You can be a broker and an MGA, but you should not use MGA capacity to fulfil your broker needs, because that's a conflict," Torres stated. "They will use the pen irresponsibly and bring bad results to the market."

"We decided strategically to be brokers, and we want to be brokers."

Regional expansion

That positioning comes as UIB undergoes a significant transformation of its own.

"We've been in the region about 27 years, but it was a single-country operation – Colombia," Torres shared. "In 2023, everything changed to a more strategic Latin footprint view."

Since then, UIB has opened Miami from scratch, acquired retail and insurance

KEY POINTS:

- Broker–MGA roles blur
- UIB expands regionally
- Discipline urged in MGAs

operations in Peru and established a Central America representative office in Guatemala. A reinsurance operation in Brazil has been active for 15 years.

Now, the firm is in active due diligence to expand into Chile, Mexico and the Dominican Republic.

"If everything goes well, by end of 2026 we will have operations in Miami, Dominican Republic, Central America, Mexico, Colombia, Peru, Chile and Brazil consolidated," he said.

From what was once a local Colombian operation, UIB has become a coordinated regional platform.

"We became a regional player providing

to combine organic growth with selective M&A without short-term shareholder pressure.

UIB's focus remains on large and complex risks: energy, power generation, oil and gas (midstream and downstream), government entities, large industrial property and marine cargo.

Construction, particularly roads and concessions, stood out in 2025. "One client owns seven concessions in Mexico, three in Chile, two in Colombia, two in Peru – placed in a single block, a planned regional programme," Torres said.

This pan-regional structuring reflects UIB's new operating model, serving clients across multiple jurisdictions through coordinated regional teams.

While strategic expansion is under way, the operating environment remains challenging.

"We're still under a soft market environment," Torres said. "Soft market means challenges and opportunities."

The arithmetic is unforgiving. "You renew 90-95% of your portfolio, but at 15-20% discounted rate, which means 15-20% discounted revenue for us," he explained. "To grow 10%, first you need to fill the 20% gap from rate reductions, and then grow 10% – combined 30%. How do you grow 30% in a soft market? By differentiating."

Differentiation, for UIB, means advisory.

"We differentiate by being a consultancy firm working well ahead of renewal: engineering analysis, actuarial analysis and modelling, understanding the risk deeply," said Torres. "Even if we're not their broker yet, we invest six months, nine months, a year of talent before quoting."

Simply offering the cheapest terms is not the company's strategy. "Placing a cheaper quote is not differentiation," he said. "We're not into winning accounts only by being the cheaper option."

As the region navigates soft pricing, expanding capacity and structural change, Torres believes discipline is critical.

"Authority to MGAs needs to be delegated more responsibly, and there should be a clear division between broking firms and MGA capacity administrators," he said.

"A broker competes fairly and places business. MGAs provide capacity for brokers." ●



“When you are an MGA and a broker at the same time with no clear separation, there’s a conflict of interest.”

services across the region – pan-regional and regional programmes – and becoming a wholesale broker with a relevant presence and outstanding service.”

Importantly, Torres also highlights independence as a differentiator.

"We are one of the only, if not the only, absolutely independent broker among the top 10 brokers in the region. We are free of debt, not public, privately owned."

That independence, he argues, allows UIB

RISK

AI, cyber now top LatAm concerns

AI is now the top risk in Latin America – but it is not acting alone. Allianz’s David Colmenares warns that cyber, political and operational risks are converging faster than many businesses realise.



The era of “siloed risk management” is over in Latin America. As artificial intelligence embeds itself in core operations, cyber threats grow more sophisticated and political risk remains elevated, businesses are facing a convergence of risks they can no longer afford to manage separately.

That is the warning from David Colmenares, managing director of Allianz Commercial Latin America and chief executive of Allianz Colombia, who says many businesses are still underestimating how quickly the region’s risk landscape is changing, and how interconnected those risks have become.

“AI is no longer a future consideration, but a present reality,” Colmenares said. “It is already shaping credit decisions, customer service, supply chains and fraud detection. And once it moves into the core of operations, the risks become very real.”

He was speaking to *Miami Reinsurance Week Today* as the re/insurance market convened in Miami for the season’s big conversations, with the Allianz Risk Barometer 2026 sharpening how executives are thinking about what lies ahead.

For the first time, AI (42%) has overtaken cyber incidents (41%) as the top risk concern in the region. For Colmenares, that shift signals implications that go well beyond the rankings.

“Latin America has moved from the periphery to the front line of global digital risk,” he said. “Companies here are leapfrogging legacy technologies and adopting AI and generative AI very quickly. That brings opportunity, but also exposes readiness gaps.”

Those gaps are already becoming visible. One of the most pressing is data quality. Many organisations are deploying AI on fragmented or incomplete data infrastructure, with limited governance in place.

“AI amplifies whatever you feed it,” Colmenares said. “If the data has gaps, AI will magnify those gaps at scale. That’s where risk accelerates.”

Workforce readiness is another fault line. While education, retraining and upskilling initiatives

KEY POINTS:

- Cyber and AI now inseparable
- Data quality amplifies AI risk
- Siloed risk management no longer works

are among the most common responses to rising AI adoption, the pace of technological change is proving difficult to match.

“The speed of adoption is faster than the speed of governance and skills development,” Colmenares said. “That creates tension, especially when AI-driven decisions start carrying legal and reputational consequences.”

Cyber risk, meanwhile, has not fallen away. Instead, AI and cyber are becoming increasingly inseparable – a shift, Colmenares says, many organisations are still struggling to recognise.

“The AI-cyber convergence may intensify,” he warned. “We’ll see more sophisticated AI-powered attacks and more legal scrutiny when AI-generated decisions cause harm. We’re already

“Businesses can’t address AI risk without addressing cyber security.”

seeing more convincing phishing, automated attacks, deepfakes and fraud schemes.”

At the same time, AI systems are creating new vulnerabilities of their own. Models can be manipulated, training data poisoned and AI-driven decisions compromised at scale. Heavy reliance on third-party AI providers adds further points of exposure.

This digital convergence is unfolding against a backdrop of persistent geopolitical and climate-related risk. Political risk and violence have risen to their highest-ever levels globally, ranking sixth in Latin America. With elections due in major markets such as Brazil and Colombia in 2026, uncertainty remains firmly on the agenda.

Supply chains remain a particular pressure point. Only 3% of companies globally describe their supply chains as very resilient – a figure that resonates strongly in Latin America, where digital dependence often intersects with political instability and climate disruption.

“None of those risks exists in isolation,” Colmenares said. “A cyber breach doesn’t just compromise data. It can shut down AI-driven production systems. A climate event doesn’t just disrupt logistics, it exposes vulnerabilities in the digital management. Regulatory changes don’t just create compliance burdens.”

The result is a practical challenge many companies are still grappling with.

“Businesses can’t address AI risk without addressing cyber security,” he said. “They can’t build supply-chain resilience without considering climate adaptation, and can’t plan for growth without factoring in regulatory divergence across markets.”

For business leaders, that means rethinking not just insurance cover, but how true resilience is built. Protection alone is no longer enough.

“Resilience means being able to recover quickly when incidents occur,” Colmenares said. “That requires robust business continuity plans, diversified supply chains, cyber incident response capabilities and appropriate insurance coverage.”

It also requires a shift in mindset.

“Move from preventive to predictive action,” he said. “Companies now need forward-looking approaches to managing risk, including horizon scanning, scenario modelling and stress testing. Use AI to scan for vulnerabilities, monitor regulatory developments proactively and conduct scenario planning for geopolitical shifts.”

“Strategic divergence will be one of the defining regulatory risks of 2026,” Colmenares concluded. ●

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OUTLOOK

LatAm reinsurers stay on the bright side

The outlook for reinsurance in Latin America looks positive, despite reinsurers becoming more selective over capacity and raising their costs, says ratings agency Moody's in its latest Latin America overview.

Insurers in the region are expected to continue consistently renewing their reinsurance contracts, in many cases with strong support from their parent companies.

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

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

Growth potential

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, although still with growth potential.

Persistent inflation and high interest rates have increased operating and claims costs, putting pressure on insurers' profitability. The global economic slowdown has limited the ability to purchase insurance, especially in income-sensitive segments, and may increase claims due to defaults or fraud. Persistent inflation raises claims costs and makes it difficult to pass these increases onto premiums, putting pressure on technical margins – a phenomenon observed mainly in Argentina and Mexico. The trend toward lower rates in countries such as Chile and Peru requires more efficient investment management and optimisation of technical structures, said Moody's. In Bolivia and Central America, low economic growth and pressure on purchasing power limit demand for insurance, especially for non-mandatory products.

As to where potential growth will come from varies from country to country.

Life and pension insurance show dynamism in countries such as Peru and Chile, driven by pension reforms and pension fund withdrawals which channel resources into private pension products and annuities.

In Brazil, there is growth in insurance linked

KEY POINTS:

- Continued renewals are forecast
- International reinsurance is common
- Technical margins under strain

to emerging risks such as cybersecurity and climate protection, as well as in credit and surety insurance associated with infrastructure projects.

In countries such as Argentina, Brazil and Mexico, greater growth is expected in property insurance, especially in the automotive segment, which represents the largest line of general insurance in the region.

In Central America, the development of life, health, and personal accident products distributed through mass channels represents



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an opportunity to diversify risks and expand the insured base.

In Chile and Argentina, insurers have shown interest in entering the health insurance segment, given the current conditions of healthcare systems.

Regulatory reforms

The potential for growth is also being helped by regional regulatory reforms and moves to strengthen policyholder protection and transparency. Regulatory changes driven by each country's authorities are leading the region to converge toward international standards such as IFRS 17 and Solvency II, which require greater sophistication in risk and capital management.

However, the implementation of risk-based

capital requirement models demands significant adaptation in technology and actuarial capabilities.

In some countries, such as Argentina, regulation tends to change reserve calculation methodologies, bringing greater robustness to insurers' liabilities.

Brazil, in turn, is advancing with a new Insurance Act which requires greater policyholder protection and deep revisions in actuarial models.

In Chile and Uruguay, pension reforms have boosted growth in the annuity segment.

In Peru, the private pension market has been strongly driven as an investment alternative, also favoured by pension fund withdrawals.

In Mexico, pressure to incorporate ESG criteria and changes in tax interpretation have generated legal disputes and operational adjustments.

Meanwhile, in Central America and the Caribbean, Panama's insurance sector stands out as the first to adopt IFRS 17, with public disclosure of financial statements under the standard in 2026.

Increased risk exposure

At the same time, digitalisation and the development of insurtech are transforming the Latin American insurance sector, although they increase exposure to cybersecurity risks.

Insurtech integration enables the development of innovative products such as on-demand insurance, microinsurance and parametric insurance, tailored to emerging needs and under-served segments.

Insurtechs, which in many cases operate more as intermediaries than direct insurers, will facilitate insurance contracting and product customisation, generating greater flexibility and competitiveness.

In Brazil and Mexico, digitalisation has improved operational efficiency, customer experience, and speed in underwriting and claims management. In Chile and Peru, progress in automation and digital channels has been significant, although challenges remain to achieve a fully integrated digital experience and to leverage artificial intelligence. In Central America and Bolivia, digitalisation is in its early stages, but its development will allow process optimisation and diversification of insurance offerings. ●

BROKING

Crew rebrand shows LatAm ambition

Crew Reinsurance Brokers aims to build a fully independent Latin America and Caribbean focused platform. Founder and chief executive officer José Astorqui explains why the rebrand marks a new chapter.



Crew Reinsurance Brokers has adopted a new brand and corporate identity, completing a transformation that reflects a new chapter in a journey that began with the establishment of ATL in 2016.

The rebrand marks the start of a new phase for the company, the firm's CEO told *Miami Reinsurance Week Today*. He said it reflects its recent expansion and penetration it has achieved across the Latin American and Caribbean reinsurance markets and prepares us for the new phase of consolidation, growth, and talent attraction.

Based in Miami and offering a comprehensive range of commercial reinsurance products, the broker has steadily raised its regional presence while maintaining its team, operating model, long-standing client and market relationships.

Founder and chief executive officer José Astorqui emphasised that the change is not a break with the past, but a clearer alignment between the firm's identity and ambitions and allows us to be prepared for the challenging political and economic conditions in the region and equipped for opportunities that may arise.

The rebrand, he explained, came from recognising how the business has evolved. After spending much of his career in large corporates, Astorqui saw an opportunity to create a different type of reinsurance broker, one built around independence and sharp regional focus. "We thought it was the right timing in our professional career," he said.

A sharp focus

ATL Re was unveiled in January 2024, with a clear commitment to serving Latin American and Caribbean clients. The new name, Astorqui added, better reflects the culture the firm wants to build. "We came with the idea of the Crew Reinsurance project to reflect collective work and a non-hierarchical organisation," he said.

That positioning is particularly relevant in Miami, which has become an increasingly competitive hub for Latin American reinsurance

KEY POINTS:

- Better match of identity and ambition
- Footloose from retail broker ties
- Create an entrepreneurial platform

activity. Astorqui believes Crew differentiates itself first and foremost through its independence and putting client interests first.

Without the corporate pressures faced by larger groups, he says the firm can remain flexible in how it supports clients and trading partners. "We are now truly independent," he said.

Crew has chosen to focus its resources on markets where it believes it can be most effective. It is active in Mexico, Central America and the Southern Cone, including Argentina, Paraguay and Uruguay. A Costa Rica operation supports its Central American portfolio, providing

“We came with the idea of the Crew Reinsurance project to reflect collective work and a non-hierarchical organisation.”

proximity to cedants across the region. In those territories with more barriers to entry, we are also looking at opening or partnering with professionals we know and with whom we have worked for many years and with whom we share an innovative and entrepreneurial attitude.

Another differentiator is its ability to work across the market free from broker alliances. Astorqui says this allows Crew to be seen as a specialist provider rather than a competitor. "We can work with any of them," he said. "They don't see us as a competitor, but as a provider."

That strategy has supported strong momentum. Astorqui describes 2025 as a

standout year and says early trading in January 2026 has been equally robust, reinforcing confidence in the firm's outlook.

The broker's strategy rests on two main pillars. The first is consolidating and expanding its client portfolio in existing territories, while exploring new international opportunities. This includes an initiative in San José, Costa Rica, led by Ramiro López Villalobos, as well as collaborations with Spanish intermediaries seeking LatAm and Caribbean market access.

The second is more structural: developing a regional platform for entrepreneurial reinsurance brokers who want to operate independently within a secure and licensed environment. Crew holds licences across the US, Central America, South America and the Caribbean, allowing new producers to plug into an established framework.

Astorqui aims to create a model similar to entrepreneurial platforms seen in financial and insurance broking, but tailored for reinsurance. Brokers can bring their portfolios, grow within the platform and retain a meaningful share of the business, while benefiting from infrastructure, licensing and market access.

Operationally, Crew's business remains rooted in core facultative and specialty placements, particularly across financial lines, property, energy and construction. At the same time, the firm is expanding into areas where regional demand is rising.

Astorqui highlights parametric, marine and group life as a key growth area. Group life, he notes, is particularly significant in markets such as Mexico. Parametric, meanwhile, is becoming more widely understood and accepted. Buyers are increasingly comfortable with the product.

He draws parallels with earlier developments in cyber insurance, where products developed for mature markets initially struggled when exported directly into Latin America. ●

..... José Astorqui is the CEO of Crew Reinsurance Brokers. He can be contacted at jose.astorqui@reinsurance-crew.us

GROWTH

Cyber, P&C lead LatAm growth outlook

Cyber insurance and property and casualty (P&C) are seen as offering the strongest growth opportunities in Latin America, according to a *Miami Reinsurance Week Today* survey.

When asked to select the top three lines with the greatest growth potential across the region over the next 12 months, 59% of respondents chose cyber, followed by P&C at 52% and specialty lines at 48%. Property catastrophe and climate and ESG-related risks also featured prominently, cited by 44% and 37% of respondents respectively.

One respondent highlighted the convergence of climate and cyber risk as a key driver of opportunity. “Global development has led to an

KEY POINTS:

- Specialty lines gain traction as risks diversify
- Confidence strongest among newer market players
- Brazil and Mexico dominate growth expectations

increase in natural catastrophe losses. Climate change – regardless of differing views on its causes – is a reality, and the shift in both frequency and severity of events is undeniable,” they said.

“Cyberattacks are also expected to continue rising, with losses increasingly affecting

individuals, not just corporates. The market is responding with products that will become better understood, tested and adopted over time.”

Despite the opportunity, confidence remains measured. One third of respondents described themselves as very confident about business prospects in the region, while a further 48% said they were confident, particularly for emerging players and new entrants.

Several respondents pointed to opportunities to close the region’s protection gap, particularly as traditional capacity tightens in response to climate-related exposures. “This creates space for new entrants to provide capacity, innovation and local expertise,” one respondent said, adding that the environment favours emerging reinsurers, particularly those operating outside Lloyd’s.

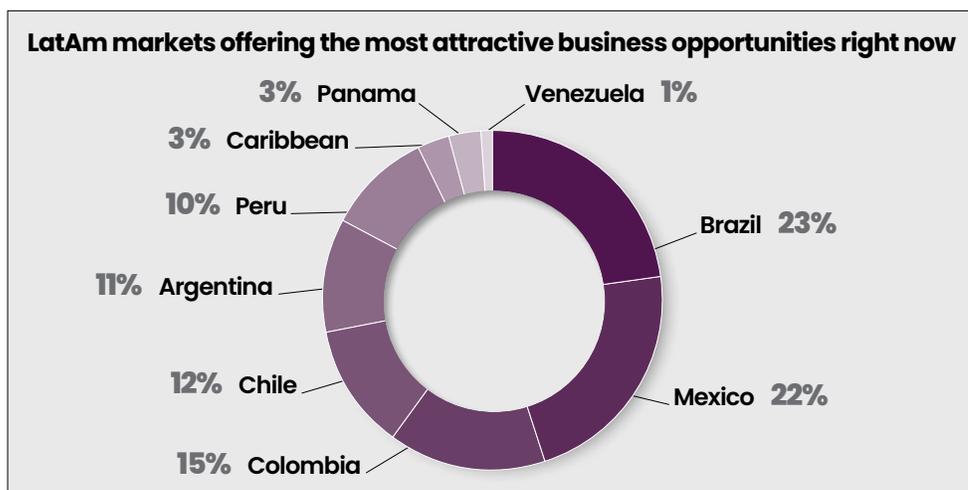
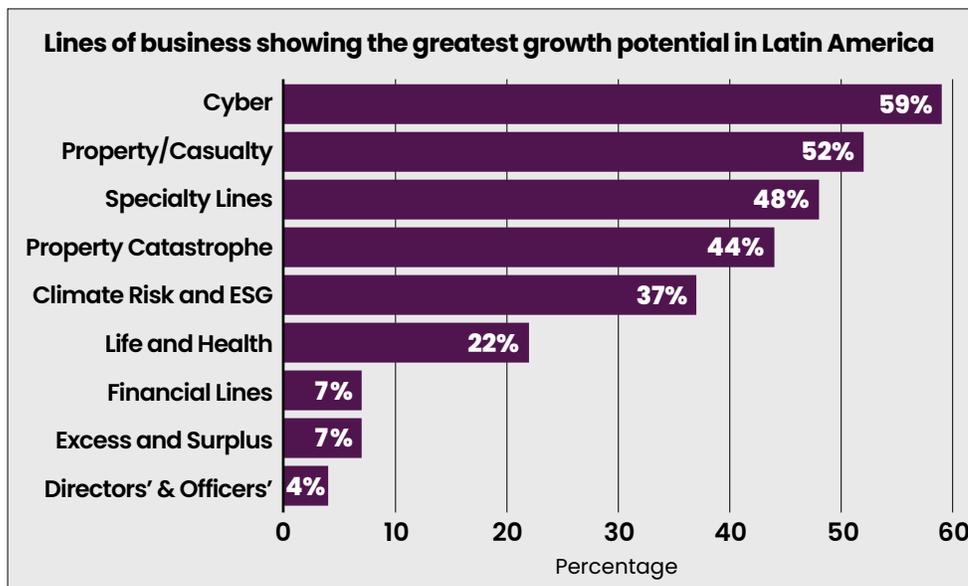
Structural, economic and regulatory reforms were repeatedly cited as supporting longer-term growth and consolidation. Brazil and Mexico featured most prominently when respondents were asked which geographies offered the greatest opportunity. Brazil’s scale, profitability and renewable energy development were highlighted, while Mexico’s regulatory reform and close ties to the US were seen as key advantages. Chile was noted for stability and efficiency, while several respondents flagged Argentina’s re-emergence as an opportunity.

“Brazil will continue to develop its economy. Mexico will expand infrastructure, Colombia will maintain its positive momentum and Argentina is recovering its potential,” one participant said.

In terms of strategy, respondents showed limited appetite for expanding into entirely new lines, with just 20% citing diversification as a priority. Instead, 48% said they were focused on growing market share within existing lines. Improving profitability attracted 12%, while others highlighted partnerships, retail expansion and digitalisation as key areas of focus.

Looking ahead, respondents said regulatory and political developments would be among the most important trends to watch, alongside automation, parametrics, economic volatility and currency risk.

As one respondent summarised: Low insurance penetration means long-term growth potential. Cyber, climate and parametric solutions will expand, reinsurance demand will rise with volatility and capital discipline will tighten – reshaping how insurers and reinsurers compete across Latin America. ●



SECONDARY PERILS

Softening rates sharpen LatAm focus

Reinsurance pricing is softening in the Latin American market due to an influx of capacity, prompting reinsurers to turn their attention more to secondary perils, says global broker Howden.

Over the past 12-18 months, capacity interested in the region has grown, driven by established players expanding and new entrants seeking access. “This influx of capacity has put downward pressure on rates across all lines of business,” said April McLaughlin, managing director at Howden Miami.

Softening has been most pronounced in facultative reinsurance, while excess-of-loss treaty pricing has seen more moderate reductions. Proportional treaties have held steadier, with ceding commissions broadly flat to slightly higher, offset by original rate reductions.

Antônio Jorge da Mota Rodrigues, head of Howden Re Brazil, said the trend mirrors global developments but is better viewed as a rebalancing. Lower rates are being accompanied by higher attachments and tighter terms.

Cedants have traditionally been conservative buyers, often purchasing limits aligned with very high probable maximum loss scenarios, sometimes beyond 500-year return periods.

That approach is evolving as secondary perils, including rainstorms, windstorms and flooding, become more prominent. Recent agricultural losses in 2021 and major flooding in 2025 underscore how climate-driven volatility is influencing underwriting appetite and modelling, he said.

Reinsurers are reassessing catastrophe risk beyond core peak-zone exposures.

Greater reliance on third-party catastrophe models has also increased expectations around exposure data quality, pushing cedants to provide more granular information.

Events such as Hurricane Melissa in Jamaica and Hurricane Otis in Mexico highlighted challenges including rapid intensification and extreme wind speeds.

“Even if overall catastrophe frequency has not materially increased, these developments are

sharpening reinsurers’ focus not only on peak-zone risk, but also on broader climate-driven volatility across the region,” said da Mota Rodrigues.

Rise of the MGAs

The number of MGAs writing Latin American risks continues to expand, both in Miami and elsewhere. Over the past five years, there has been a noticeable influx of MGAs, particularly in Miami, primarily providing facultative reinsurance capacity, with a smaller number also participating in treaty business.

MGAs provide an effective route to market for reinsurers that are either less familiar with the region or looking to access specific segments in a more efficient and cost-effective way, said Howden.

“The key challenge is identifying the right partners, particularly around governance and alignment,” said McLaughlin.

M&A activity is also likely to remain a feature of the market, McLaughlin continued, with larger local insurers and multinational groups acquiring smaller players. ●



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NETWORKING

Connections and cocktails in Miami

Miami Reinsurance Week 2026 moved into full swing on day two, with Active Re hosting an exclusive lunch, CargoCorp bringing the party energy and Aon closing the evening with a packed and polished cocktail reception.

CargoCorp 2026 Miami Reinsurance Week party



Active Re exclusive business cocktail lunch



2026 Miami Aon cocktail reception



intelligent insurer

DAY 2
WEDNESDAY
FEBRUARY 11 2026

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