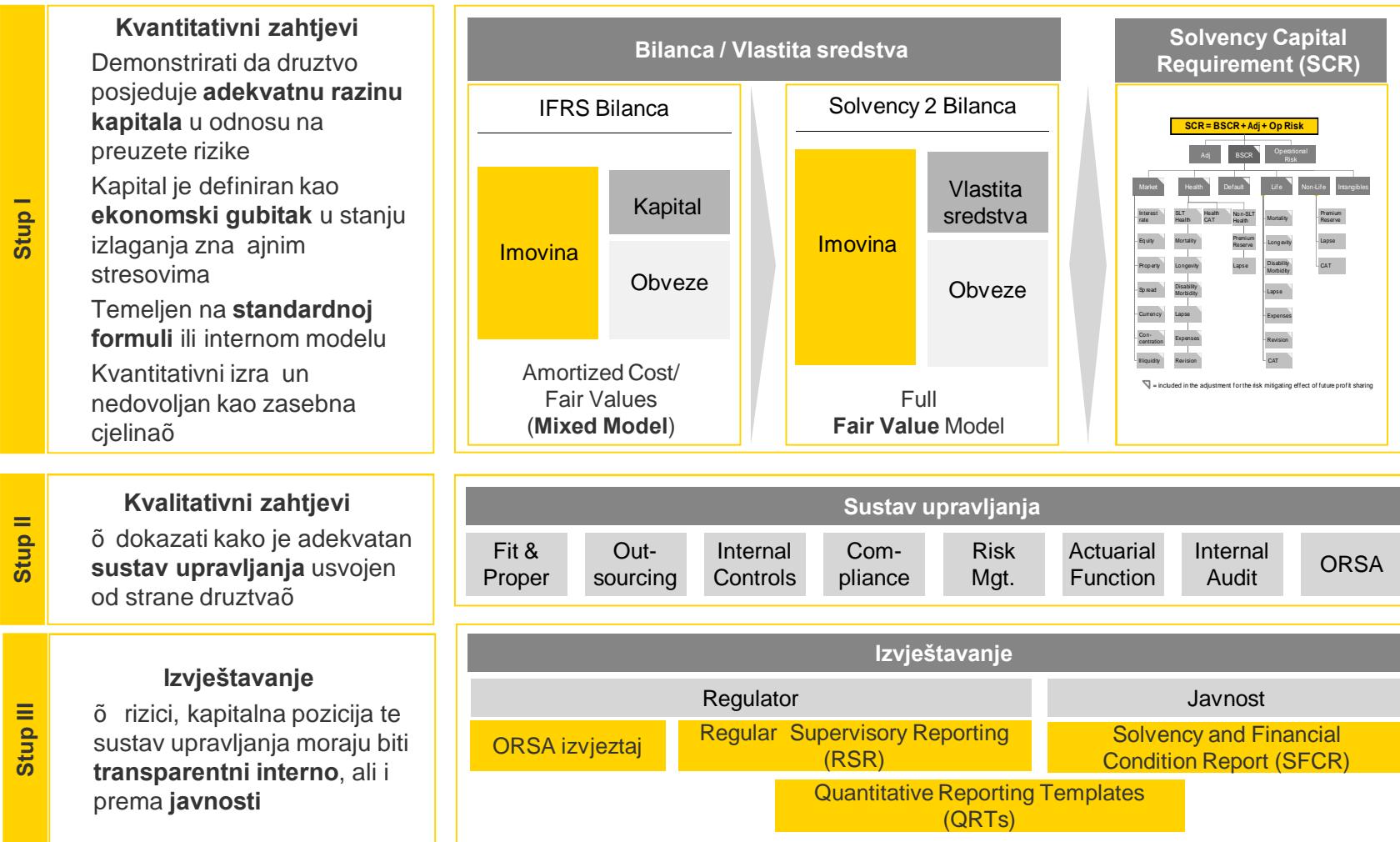


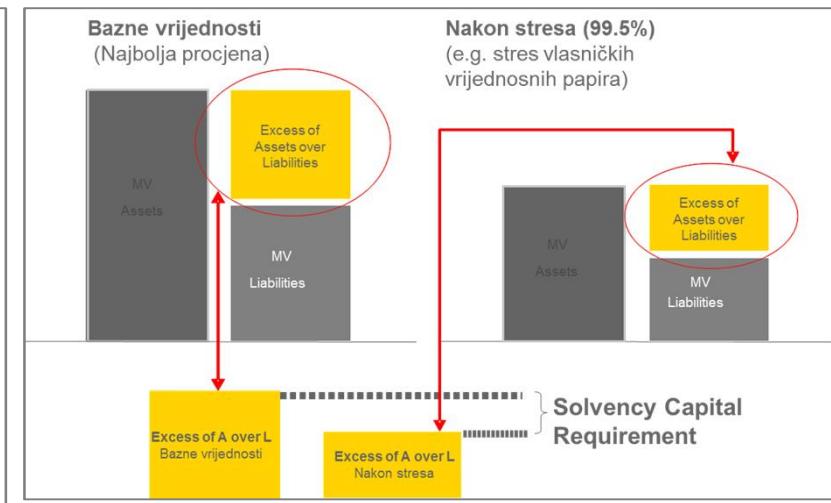
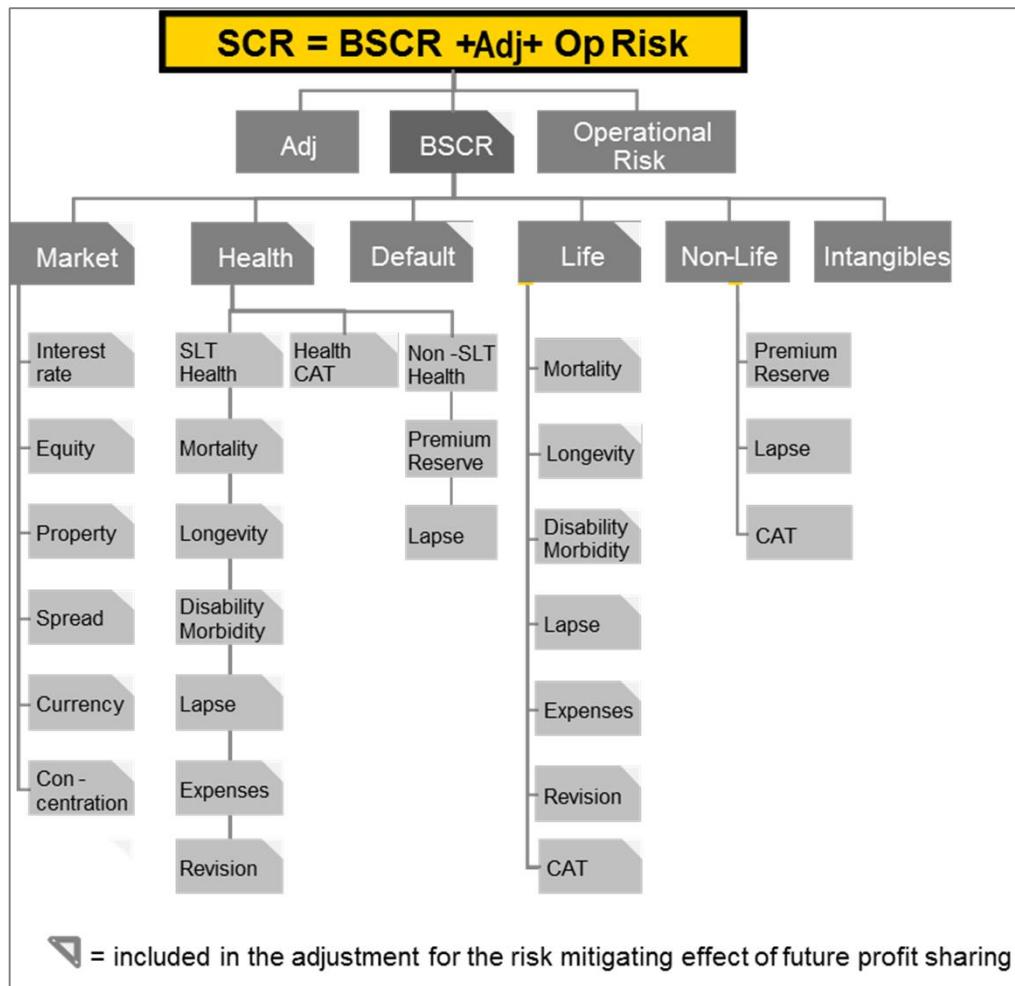
Ulaganja u kontekstu regulative Solventnost 2

Hrvoje Filipović, EY
Zagreb, 5. lipanj 2017.

Solventnost 2: Regulatorni okvir



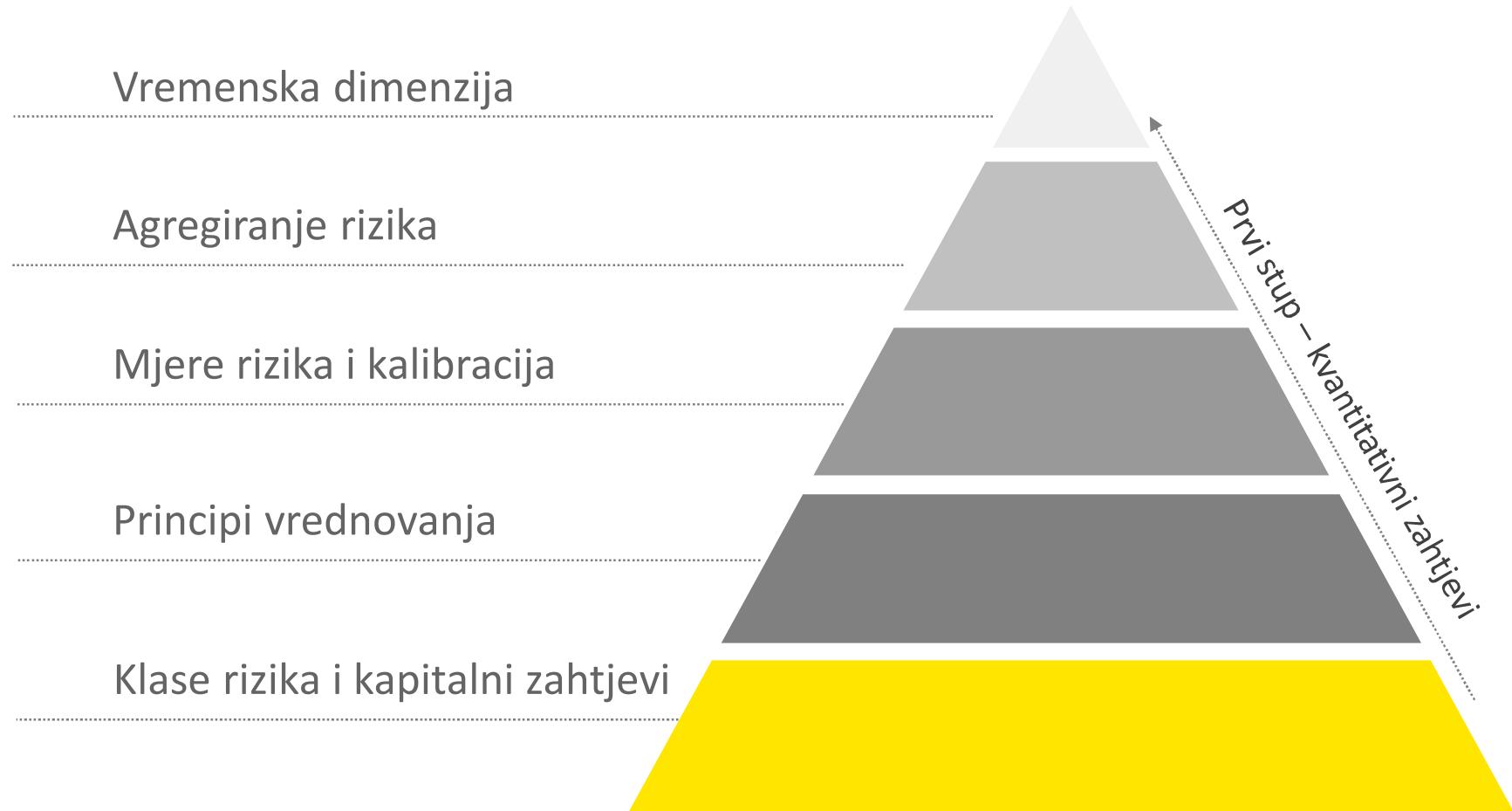
Solventnost 2: Procjena rizika



$$SCR_{mkt} = \sqrt{\sum_{rxc} CorrMkt_{r,c} \cdot Mkt_r \cdot Mkt_c}$$

CorrMkt	Interest	Equity	Property	Spread	Currency	Concen- tration
Interest	1					
Equity	A	1				
Property	A	0.75	1			
Spread	A	0.75	0.5	1		
Currency	0.25	0.25	0.25	0.25	1	
Concentration	0	0	0	0	0	1

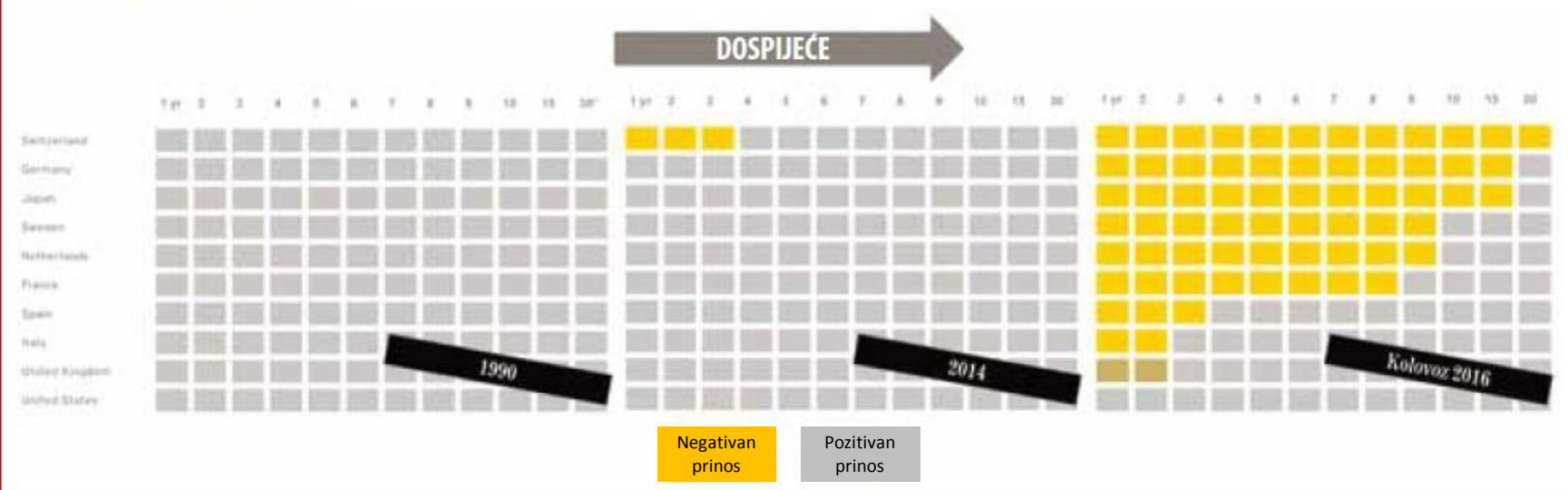
Solventnost 2 vs Basel 3



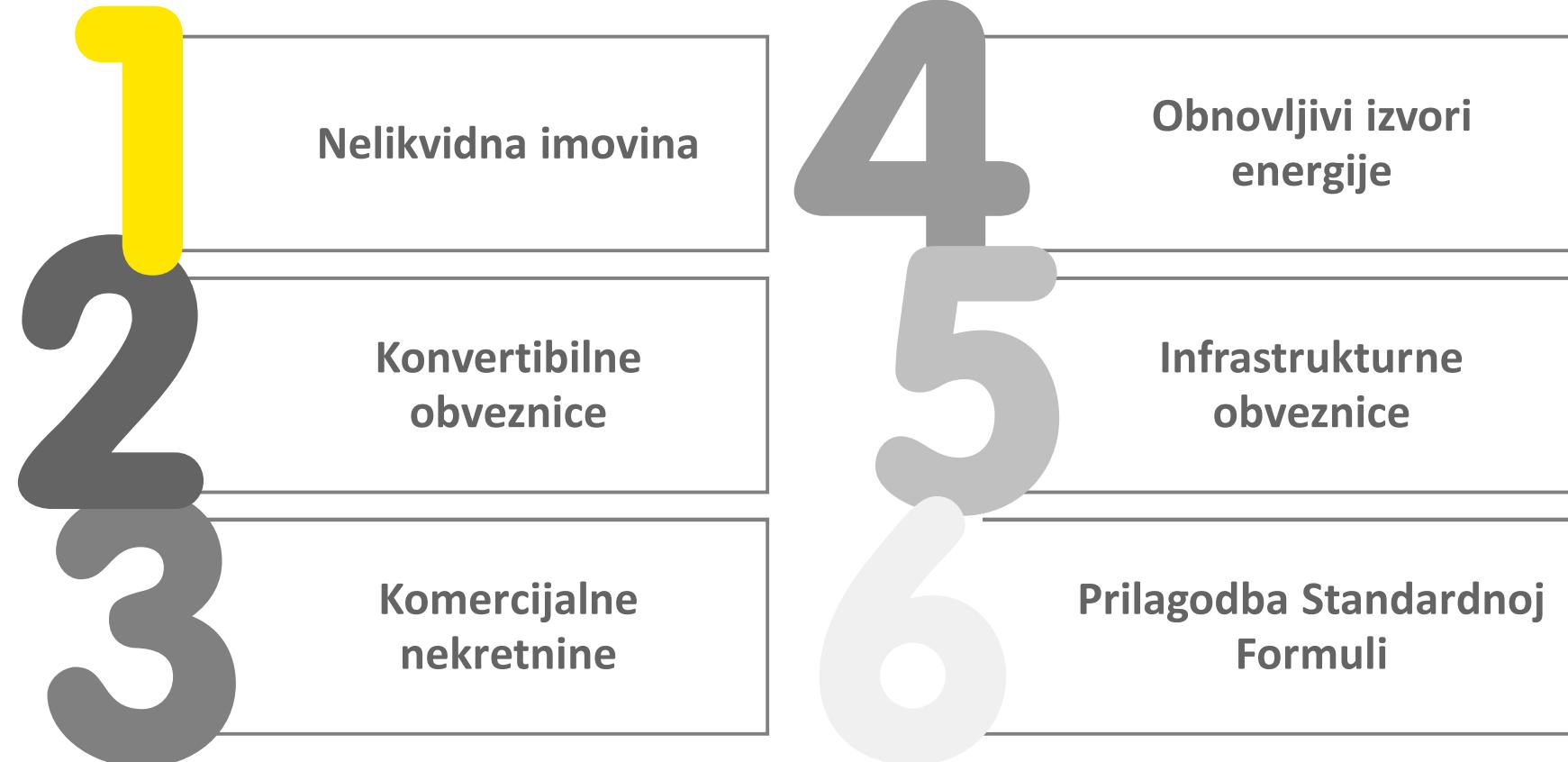
Europski investicijski trendovi i S2

- 1 Promjena fokusa s državnih obveznica na korporativne
 - 2 Preferiranje nelikvidne imovine umjesto visoko likvidne
 - 3 Preusmjeravanje investicija s lokalnih na globalna tržista

Graf: Tržište državnih obveznica



Alternativne investicije





Hvala na pažnji!

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