Prism Global (ex-U.S.) Model

Model Summary Document (MSD)

1. Model Purpose and Description

Prism Global is Fitch's proprietary enhanced risk-based capital model that the agency uses to assess the capital strength of insurance organisations primarily in EMEA, Asia-Pacific and Latin America. Prism Global enables Fitch to bring insurers writing different business in different regions under different accounting standards into a single framework and to develop a comparable score for use in the rating process.

The underlying modelling platform is Microsoft Excel. The spreadsheet is open architecture, with all formulae and parameters easily accessible by users. There are no hidden formulae or macro coding. Prism can be used to produce a robust indicative result by knowledgeable external users based solely on public information, although in some instances Fitch may incorporate additional information provided by rated companies.

2. Model Assumptions

The assumptions in the model are described in the Model Definition Document in Fitch's criteria

- Insurance Rating Criteria

3. Model Inputs

Company Accounts Information: Basic attributes of the company, such as name and reporting currency.

Company Data Used to Derive Prism Score: Prism is designed to take consolidated data from published audited accounts. However, it can also be populated from summarised regulatory solvency returns data or from unconsolidated "solo" entity accounts.

4. Model Development Data

Not applicable to this rating model as it does not use historical data for its development and calibration, and it only uses issuer specific data and other related data as described in the RAC or the respective Model Definition Document.

5. Model Limitations

The model is intended only to analyse insurance and reinsurance issuers within the scope of Fitch's "Insurance Rating Criteria".

6. Material Changes

The current model version is 1.8.x. Any future material changes will be disclosed in this section.

Contact Information

model_disclosure@fitchratings.com