

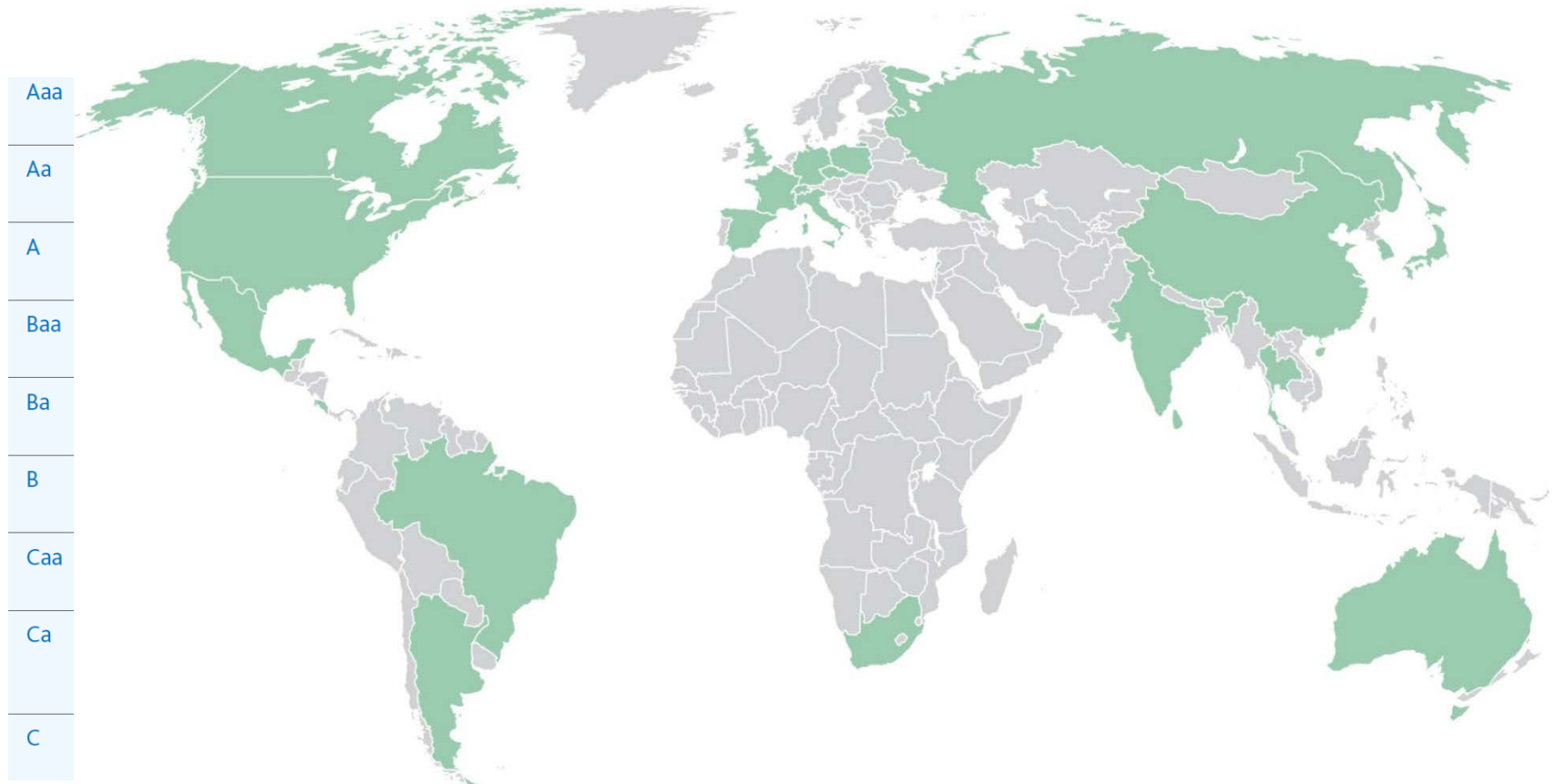


El 2016 un año de transición para la industria de seguros

Agenda

1. ¿Dónde estamos?
2. El sector en cifras
3. El futuro inmediato

Moody's Presencia Global



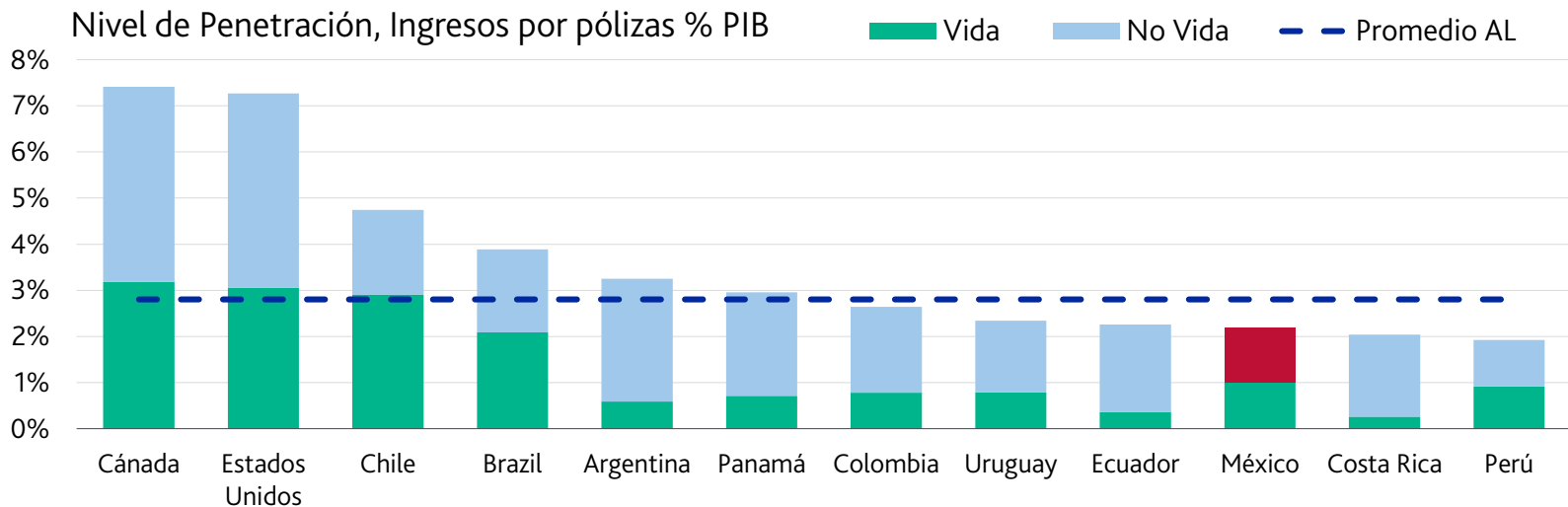
Las calificaciones de fortaleza financiera de Moody's son opiniones acerca de la habilidad de las compañías de seguros de pagar puntualmente los compromisos y obligaciones con los asegurados.

1

¿Dónde estamos?

México en América Latina

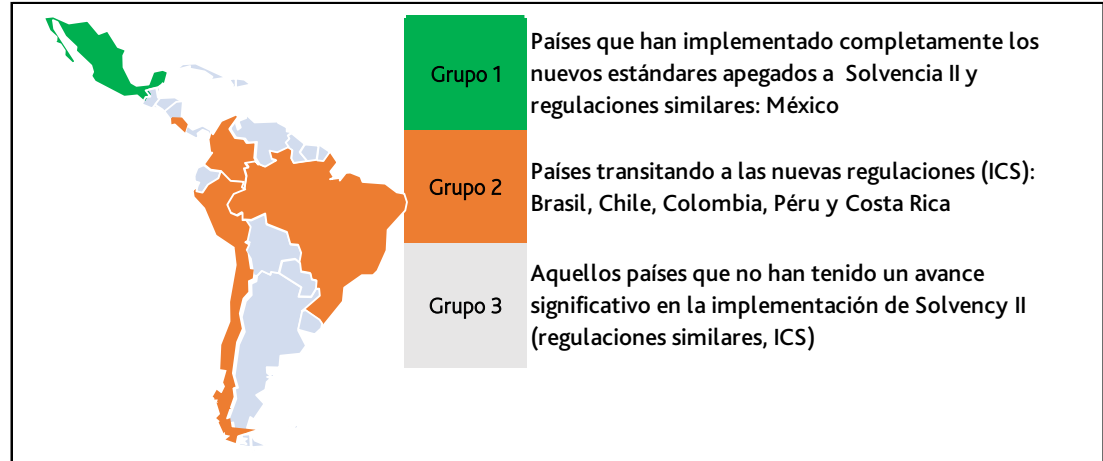
Baja penetración de seguros en México



- » La economía mexicana se encuentra en el lugar 15 a nivel mundial, respecto al nivel de penetración del sector asegurador se ubica en el lugar 57 con 2.2% PIB
- » Hay una estrecha relación entre el nivel de penetración del sector asegurador y el desempeño económico
- » La demanda de los seguros está ligada a la inclusión financiera (70% de la población sin seguro) y mayor educación
- » Percepción del sector asegurador; mal servicio, quejas, inconformidades, entendimiento de coberturas

Solvencia II

Un logro de la industria



Fuente: Elaborado por Moody's

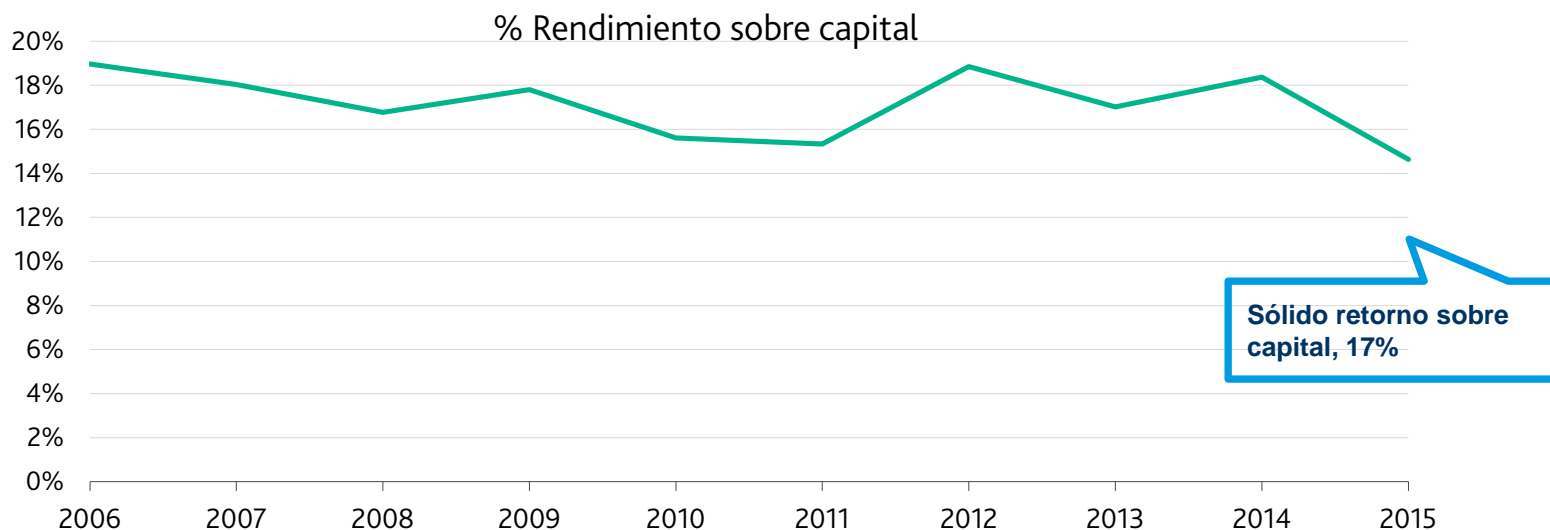
- » Los avances en la implementación de los marcos regulatorios de capital basados en riesgos disminuyen las vulnerabilidades frente a las condiciones del mercado
- » Incrementa la confianza de: consumidores, inversionistas y acreedores locales
- » Mejorar la armonización de la reglamentación de toda la industria
- » Permitir el intercambio con los mercados internacionales más avanzados a nivel mundial

Solvencia II: Un sistema que asegure la suficiencia de capital, más sólido que Solvencia I. El sistema se sustenta en tres pilares: Cuantitativo (Requerimientos capital); Cualitativo (Gobierno interno); Disciplina de mercado (Transparencia).

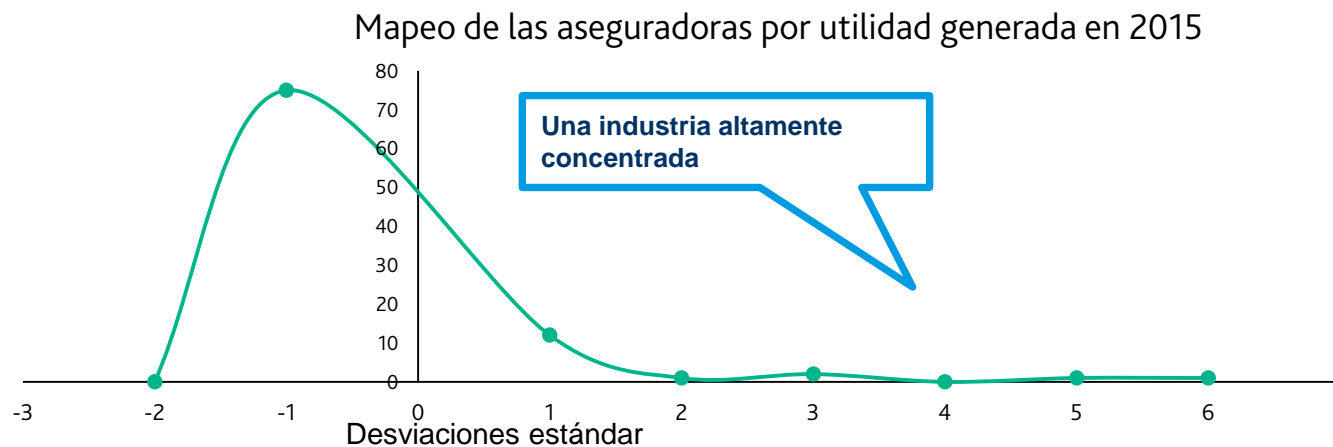
2

El sector en cifras

Rentabilidad de las aseguradoras



Fuente: Elaborado por Moody's basado en información de la CNSF

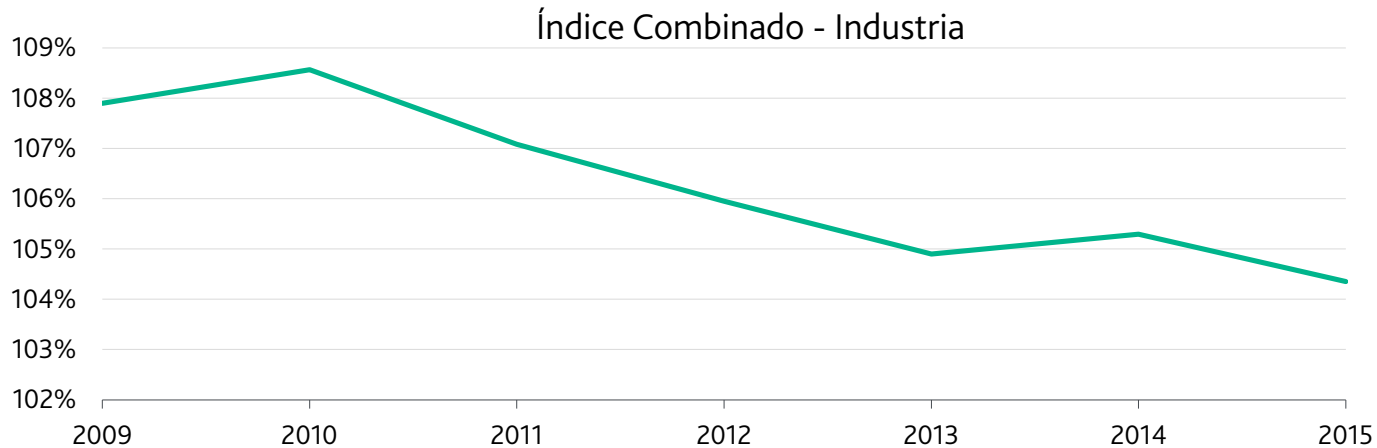


Fuente: Elaborado por Moody's basado en información de la CNSF

- » Las compañías con pérdidas, usualmente cuentan con el apoyo de sólidas aseguradoras internacionales
- » Otras compañías se encuentran en proceso de consolidación de cartera hacia la rentabilidad

Índice Combinado- Ciclo económico

Desempeño positivo



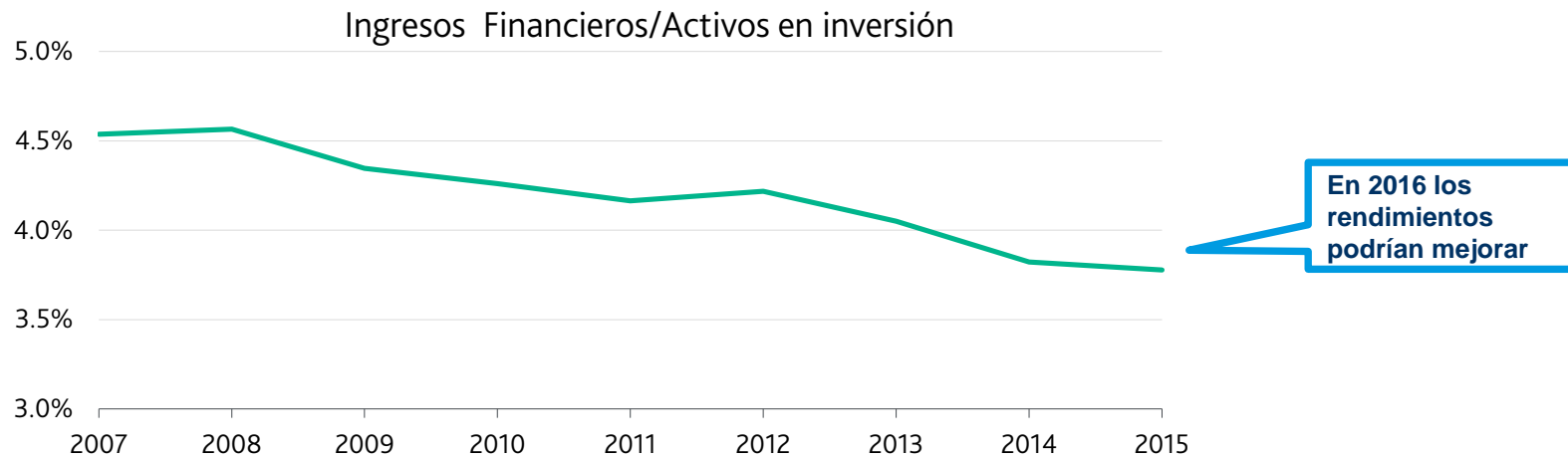
La tendencia ha sido positiva

Fuente: Elaborado por Moody's basado en información de la CNSF

$$\text{Índice Combinado} = \frac{\text{Costos Adquisición} + \text{Costos Administrativos} + \text{Costos por Indemnización}}{\text{Ingresos por pólizas}}$$

Desempeño de los portafolios de inversión

Los rendimientos se redujeron a la par de las bajas tasas de interés

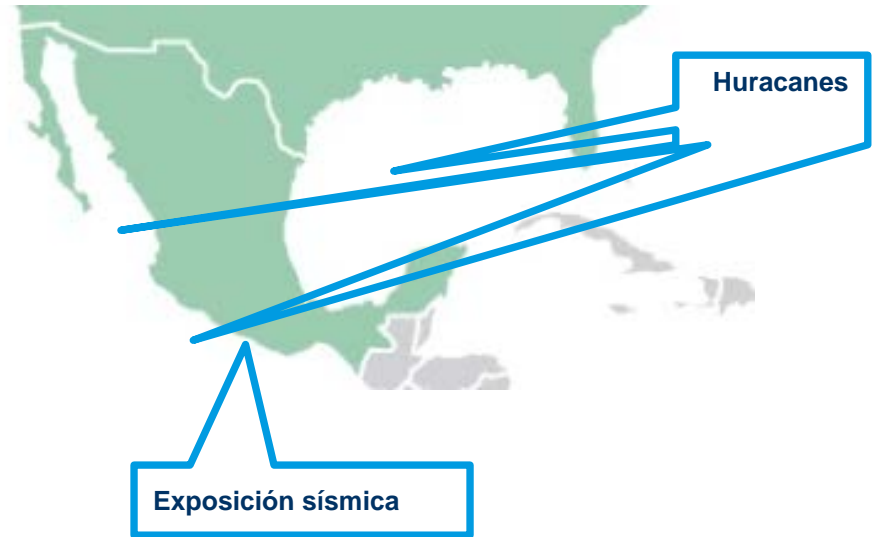


Fuente: Elaborado por Moody's basado en información de la CNSF

El riesgo en México

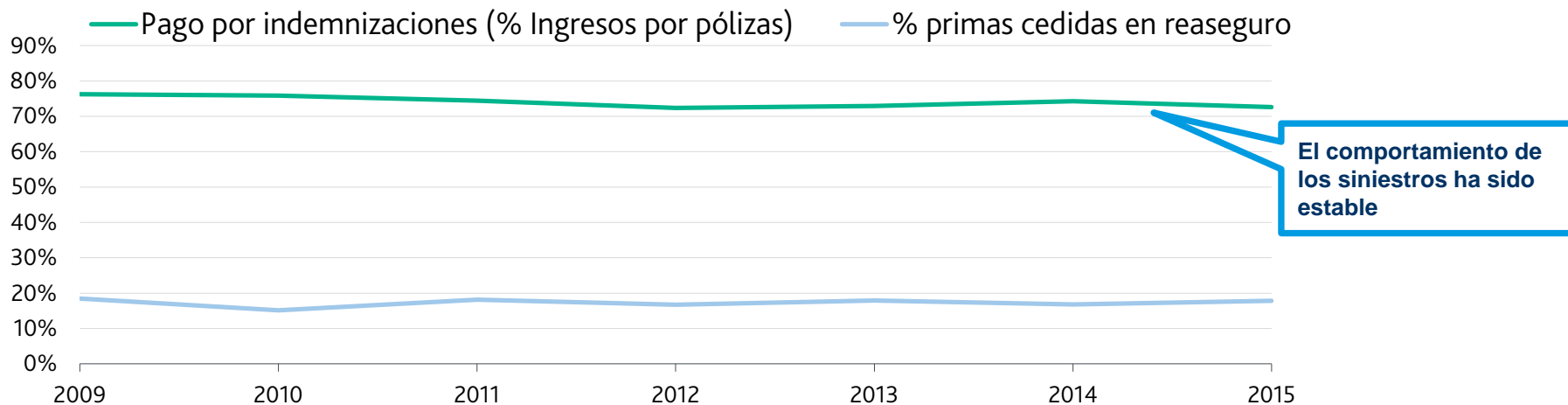
A pesar de una alta exposición los riesgos se han controlado, pero es un riesgo latente

- » Amplia experiencia en riesgos hidrometeorológicos
- » Aportación de un grupo internacional sólido
- » La población más expuesta es la de menores recursos que usualmente no cuenta con cobertura de seguros



¿Cuánto ha costado el riesgo?

Una historia estable

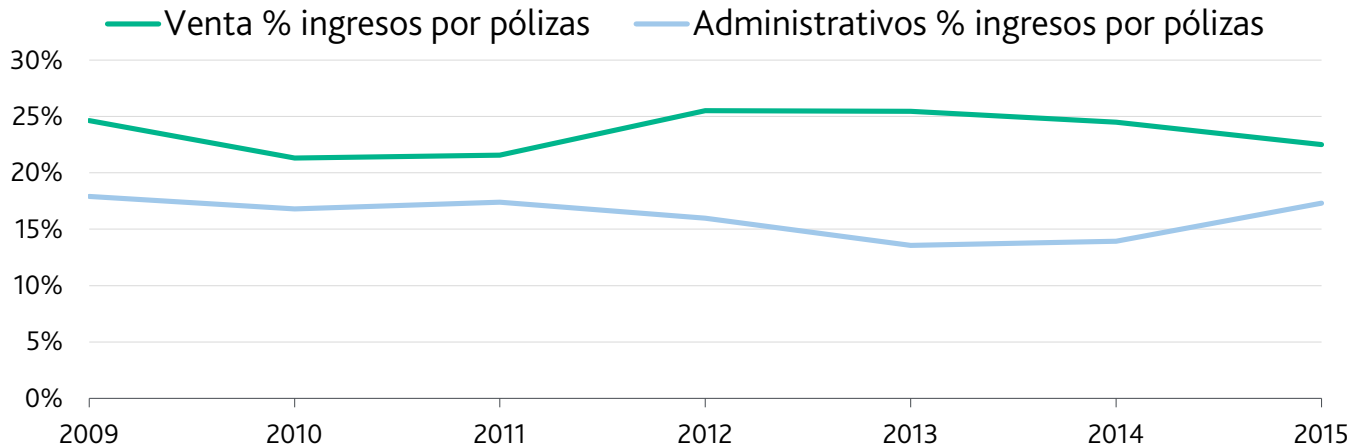


Fuente: Elaborado por Moody's basado en información de la CNSF

- » Mitigantes reaseguro
- » Aportación de un grupo internacional sólido
- » Buenas prácticas de suscripción

Costos

Los gastos de administración y adquisición



Fuente: Elaborado por Moody's basado en información de la CNSF

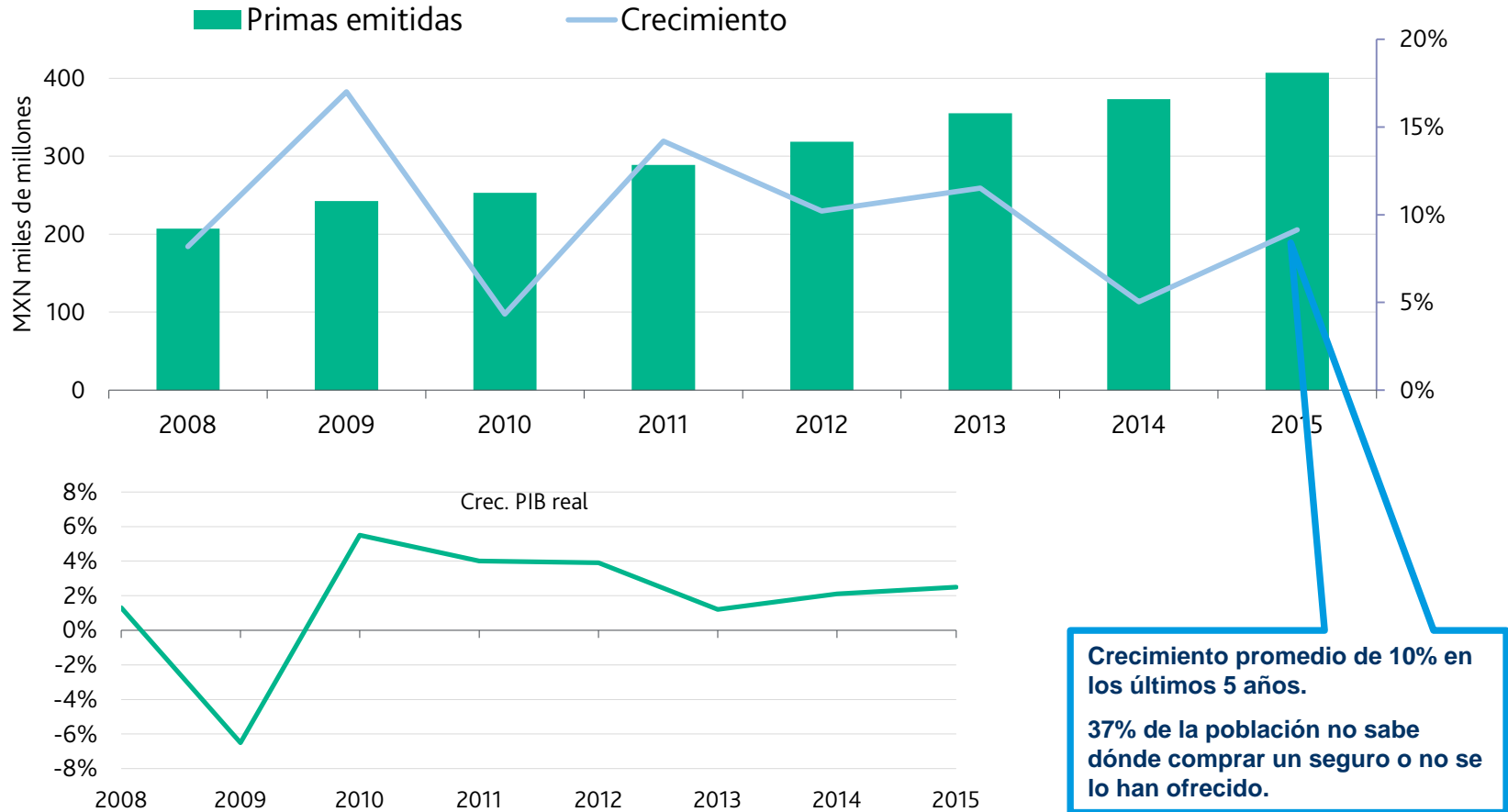
- » Un área de oportunidad en los costos administrativos, al acercarse a la capacidad óptima
- » Los costos por adaptación tecnológica pueden presionar los márgenes
- » 10% es el promedio de pago a intermediarios en USA- daños

3

El futuro inmediato

Crecimiento Primas

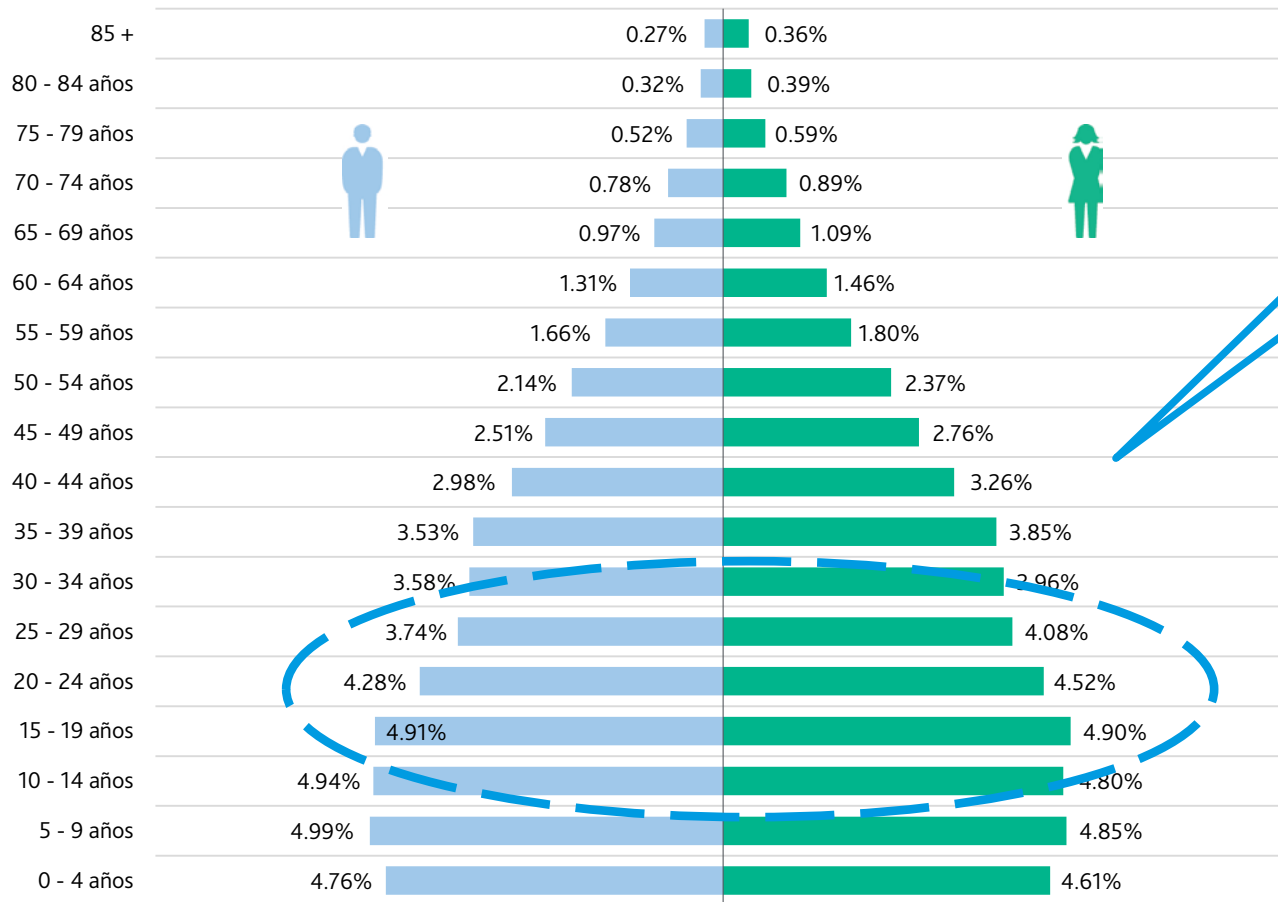
La industria crece de forma sostenida con una baja correlación al PIB



Fuente: Elaborado por Moody's basado en información de la CNSF

Millennials – El grupo poblacional inmediato

Las perspectivas de crecimiento apuntan a canales no tradicionales



Redes sociales y aparatos electrónicos son la base de intermediación

- » 34% de la población
- » Un grupo con hábitos de compra diferentes
- » Su impacto en el crecimiento y rentabilidad será determinante en los próximos años

Fuente: Elaborado por Moody's basado en información de la CNSF

Hacia a dónde ver en el corto plazo

- » Estrategias de crecimiento: fuerza de ventas, distribución
- » Cambio tecnológico: gestión, administración
- » Volatilidad: tipo de cambio, desempeño de las inversiones
- » Calificación del Soberano:

México - A3 (escala global), Aaa.mx (escala nacional), perspectiva negativa.

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