

Argentina: 14° Conferencia Anual

El rol de las aseguradoras y los fondos de inversión como inversores institucionales

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Agenda

1. Inversiones de aseguradoras argentinas
2. Seguros de personas
3. Brasil, un caso exitoso
4. Industrias de fondos en la región
5. Industria de fondos en Argentina
6. Perspectivas para 2018

1

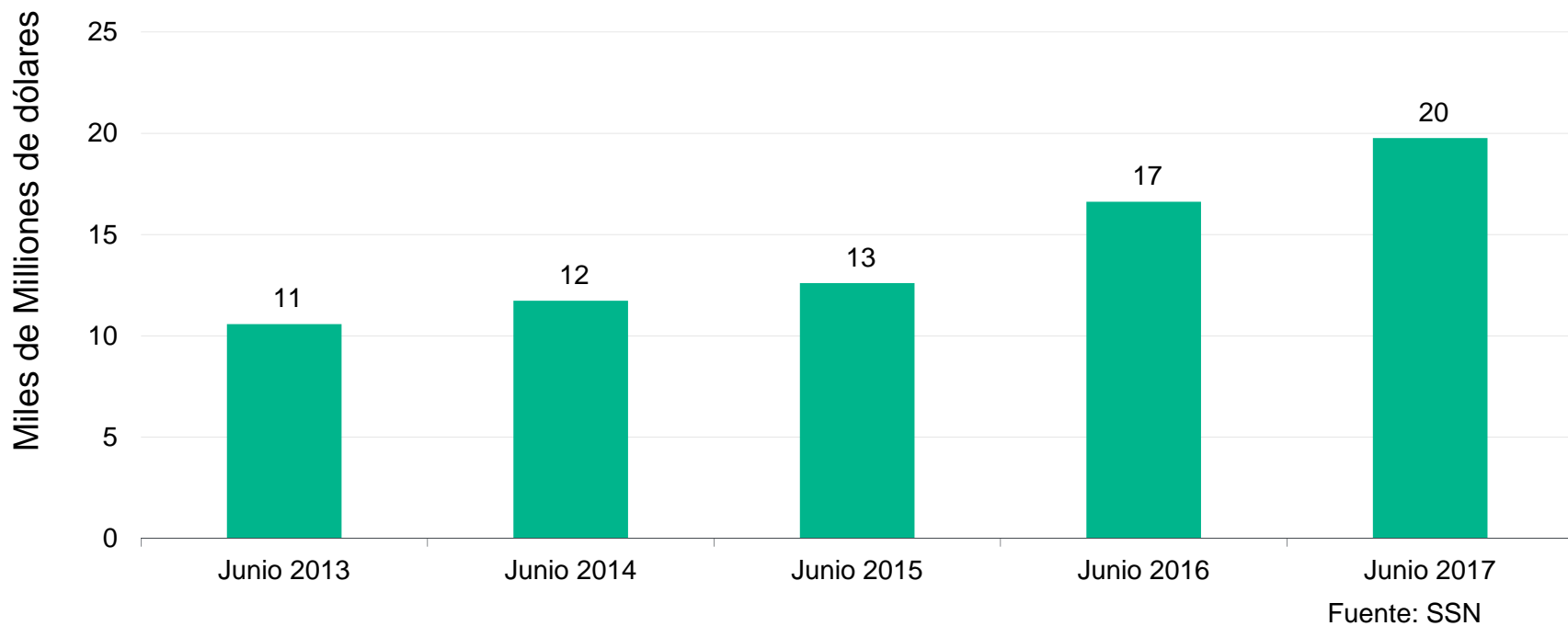
Inversiones de
aseguradoras argentinas



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Inversiones de aseguradoras argentinas

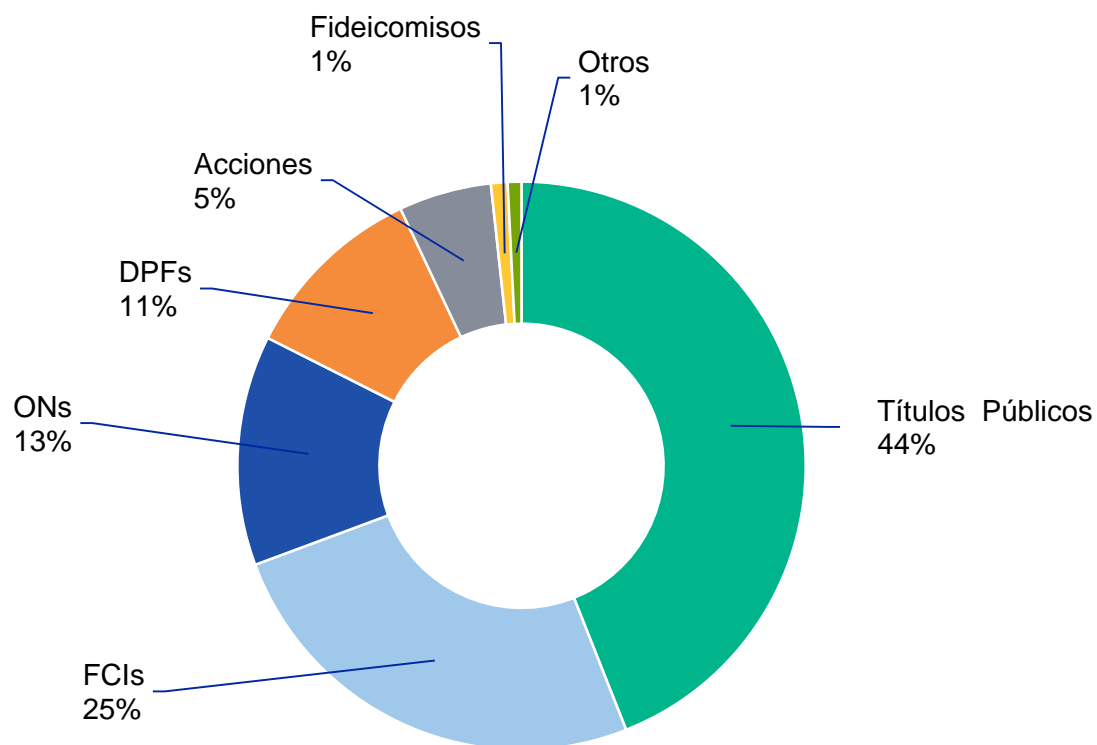
Evolución de las inversiones administradas por las aseguradoras





Inversiones de aseguradoras argentinas

¿En qué invierten las aseguradoras?



Fuente: SSN – junio 2017

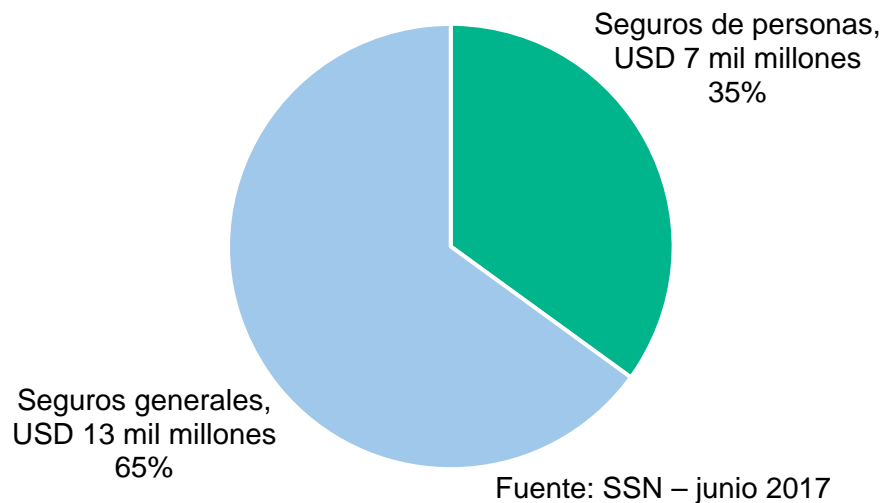
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Seguros de personas



Seguros de personas

Sólo el 35% de las inversiones corresponde a seguros de personas



- » Los seguros generales son típicamente de mediano y corto plazo.
- » Los seguros de personas son típicamente de mediano y largo plazo.

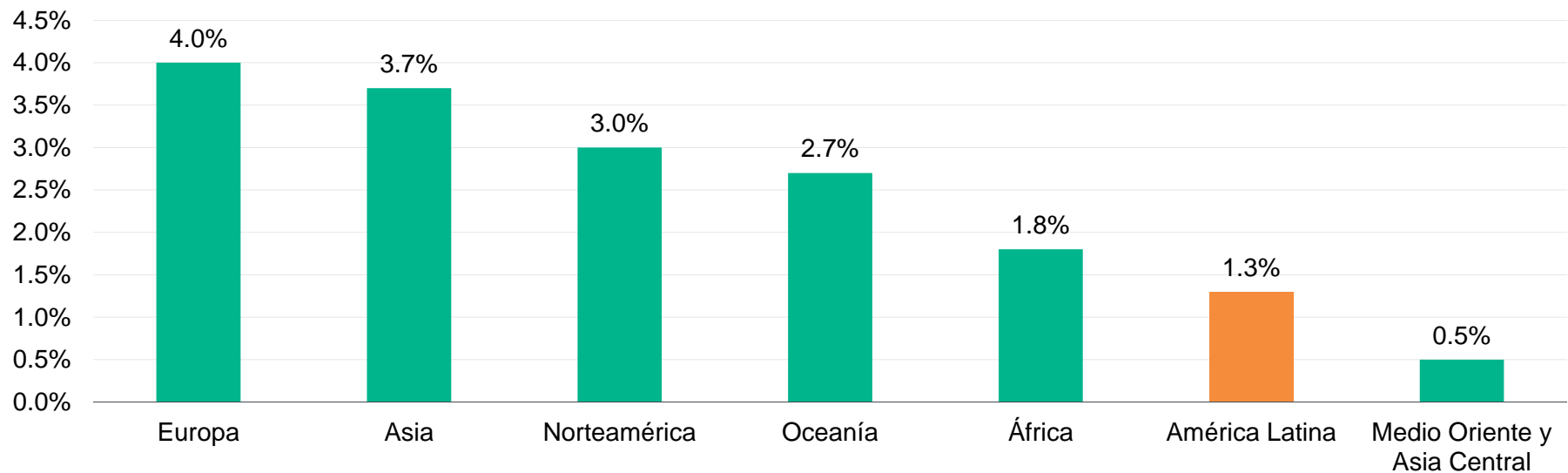


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Seguros de personas

La penetración de seguros de personas en LatAm es baja...

Primas de seguros de personas como % del PBI



Fuente: Swiss Re

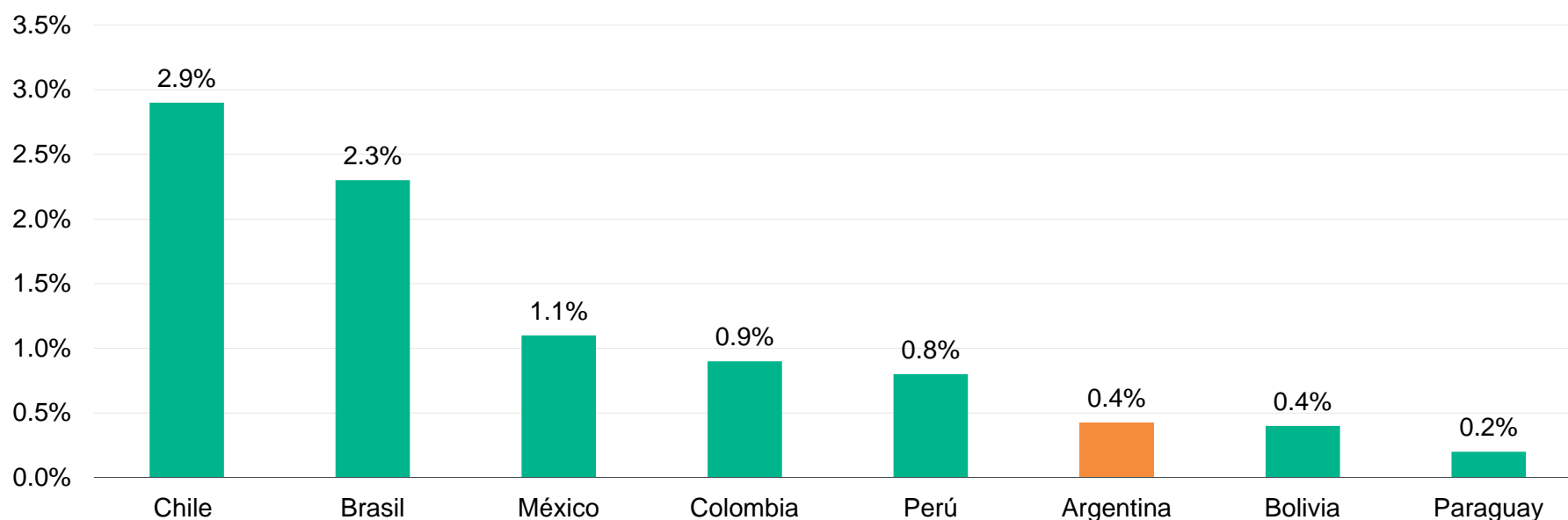


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Seguros de personas

...Y en Argentina, aún más

Primas de seguros de personas como % del PBI



Fuente: Swiss Re

Seguros de personas

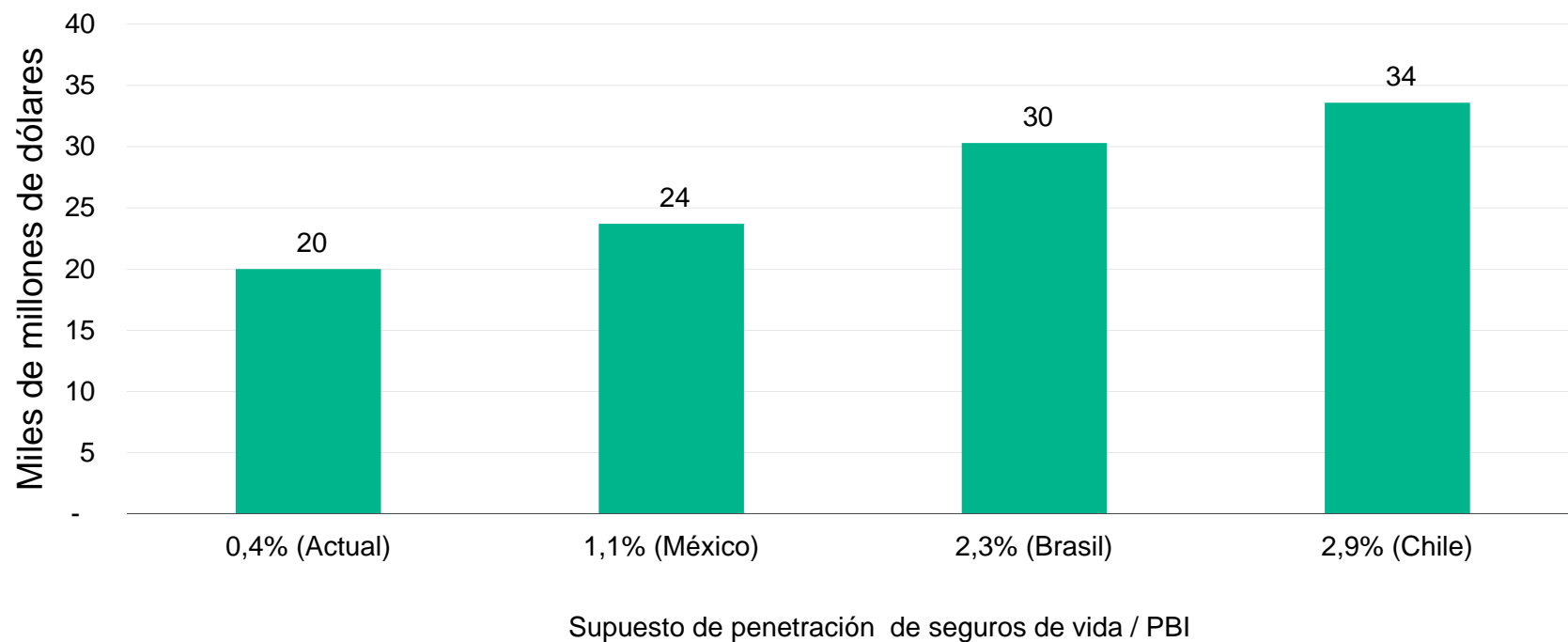
El potencial de expansión es muy alto



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Crecimiento potencial de inversiones administradas, hoy



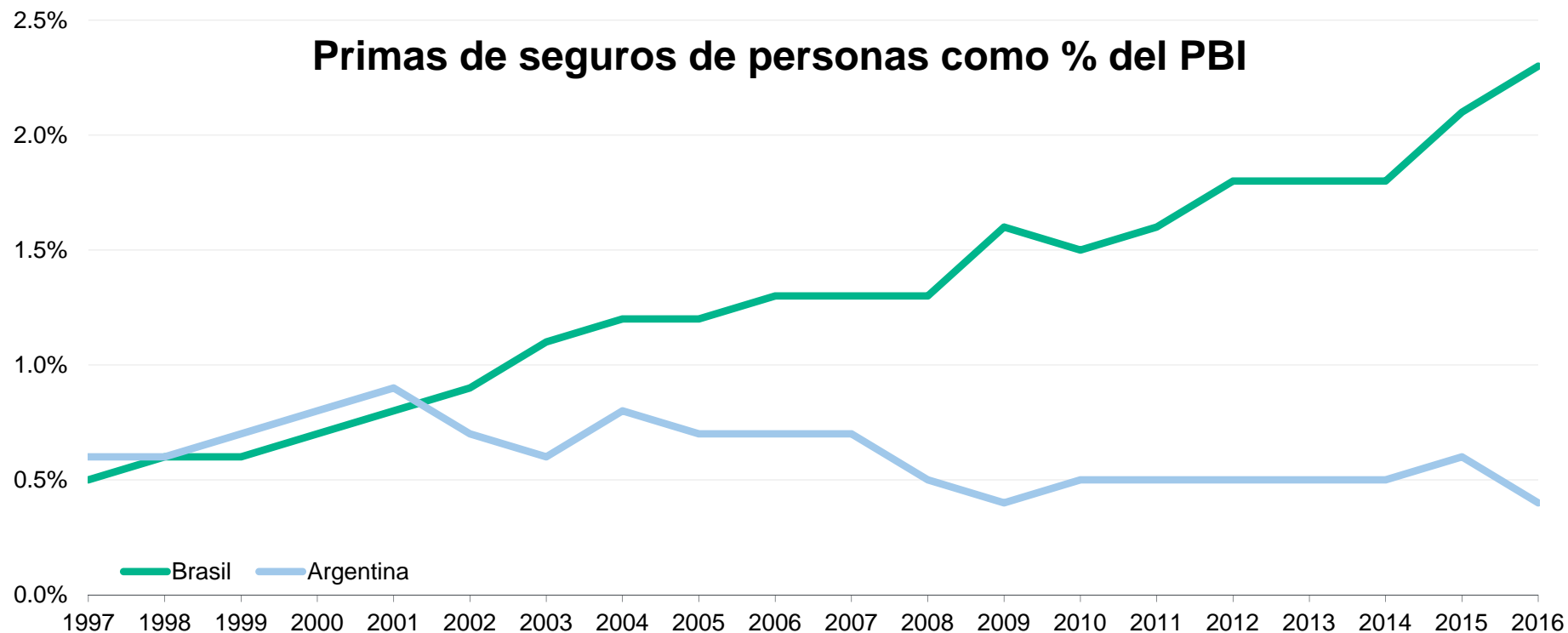
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Brasil, un caso exitoso

Brasil, un caso exitoso



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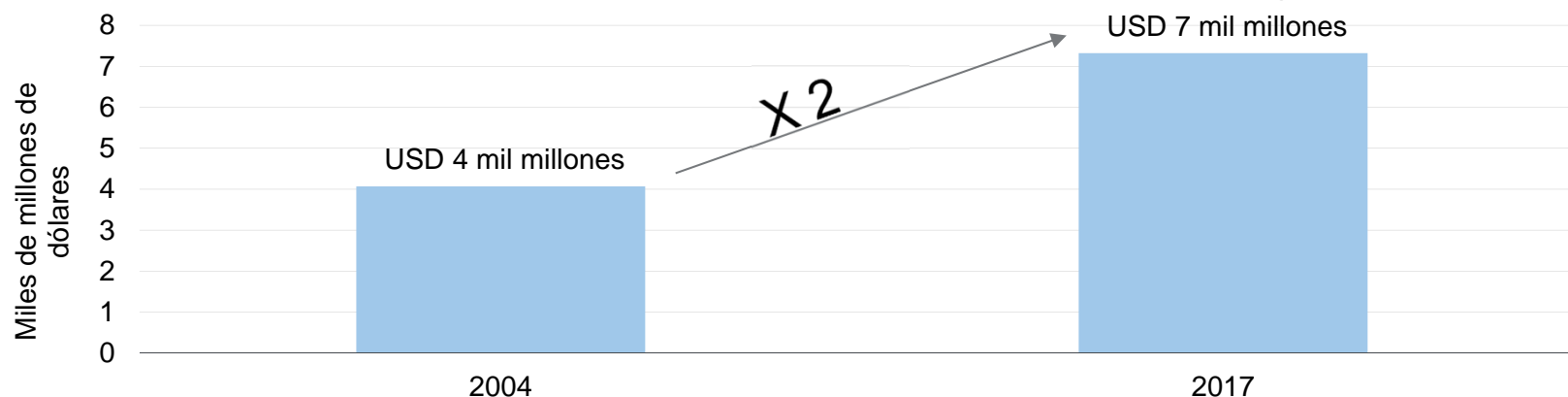


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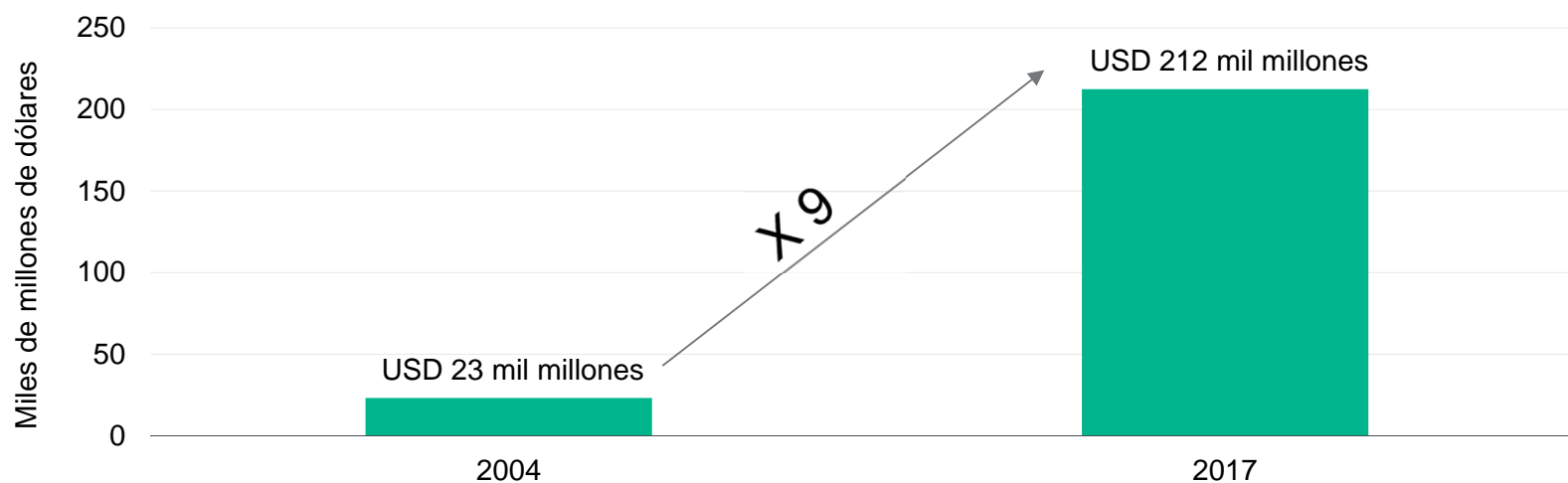
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Brasil, un caso exitoso

Reservas administradas por productos de vida y retiro (Argentina)



Reservas administradas por productos de vida y retiro (Brasil)





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Brasil, un caso exitoso

Condiciones necesarias para el desarrollo del seguro de personas

- » Confianza en la moneda local
- » Bajo nivel de inflación
- » Estabilidad institucional
- » Productos adecuados con exenciones impositivas



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Brasil, un caso exitoso

Hitos importantes

- » 1994: Plan Real – estabilidad económica
- » 1997: Se lanza nuevo producto de retiro (PGBL)
- » 2001: Se lanza nuevo producto de vida (VGBL)

Principales características de los productos

- » Primas deducibles de ganancias, hasta un 12% del ingreso anual
- » El impuesto se difiere hasta la fecha de jubilación, con tasas decrecientes
- » Intereses no gravados durante la etapa de acumulación
- » Rescates gravados al 100%, lo cual disuade el retiro de fondos

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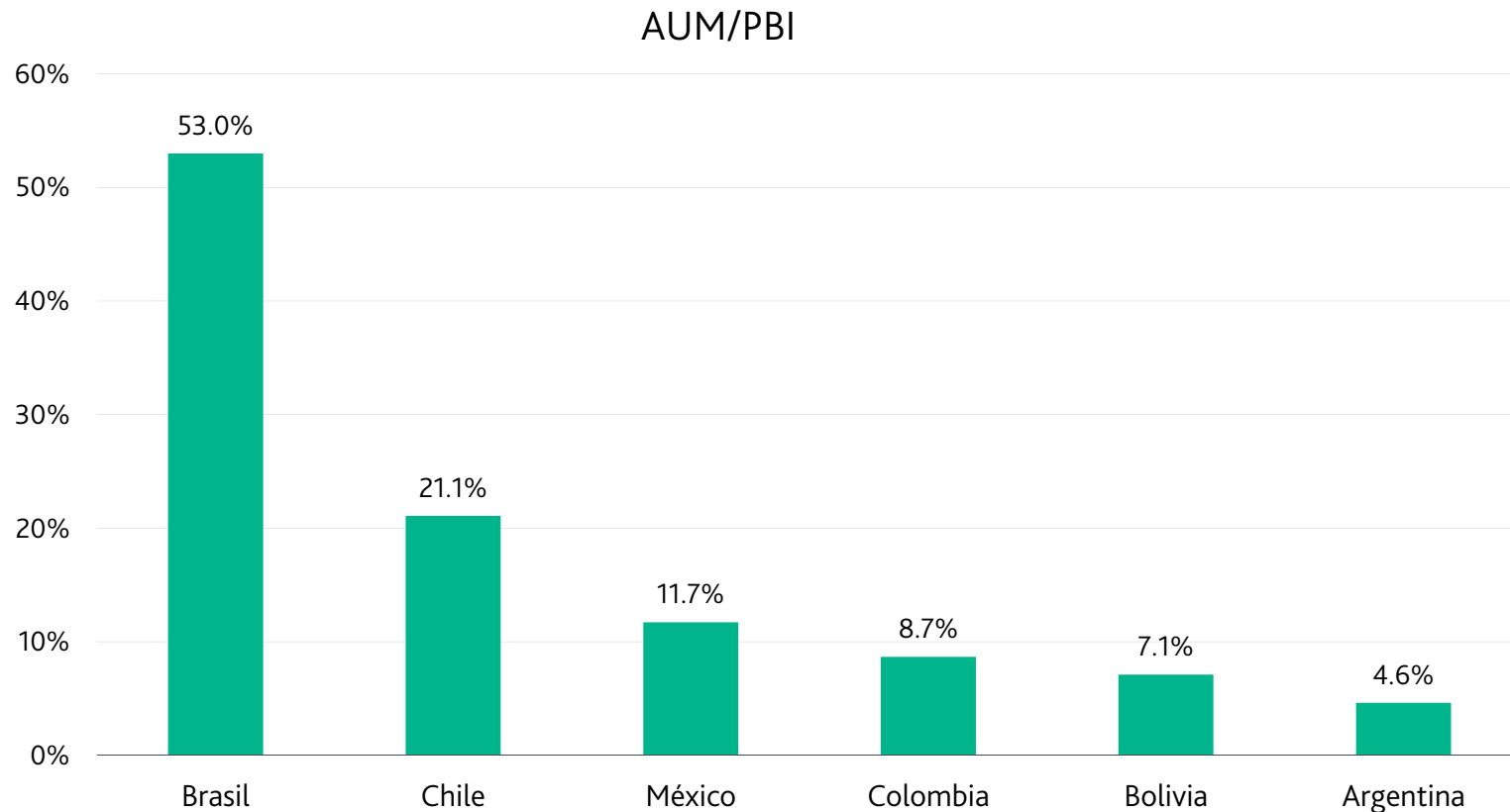
Industrias de fondos en la región

Industrias de fondos en la región

Argentina tiene mucho margen para crecer aún hoy



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Argentina = México sería casi USD75 MM

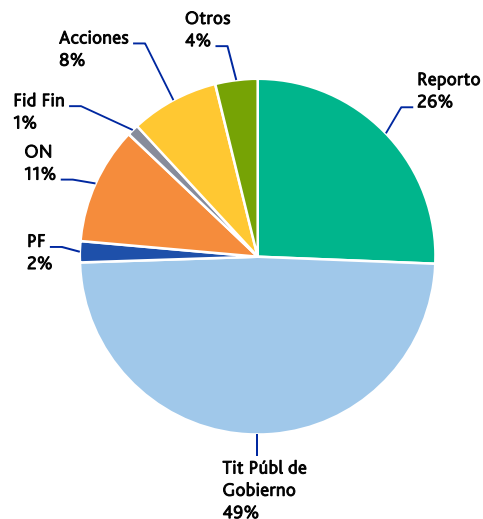


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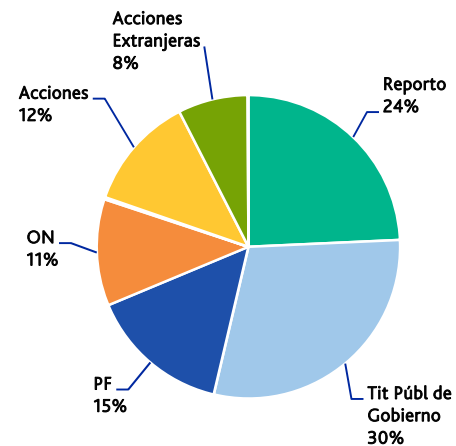
Industrias de fondos en la región

Composición en los mercados de Moody's a julio 2017

Brasil(AUM 1.12 Billones)



México (AUM 122.6 MM)



5

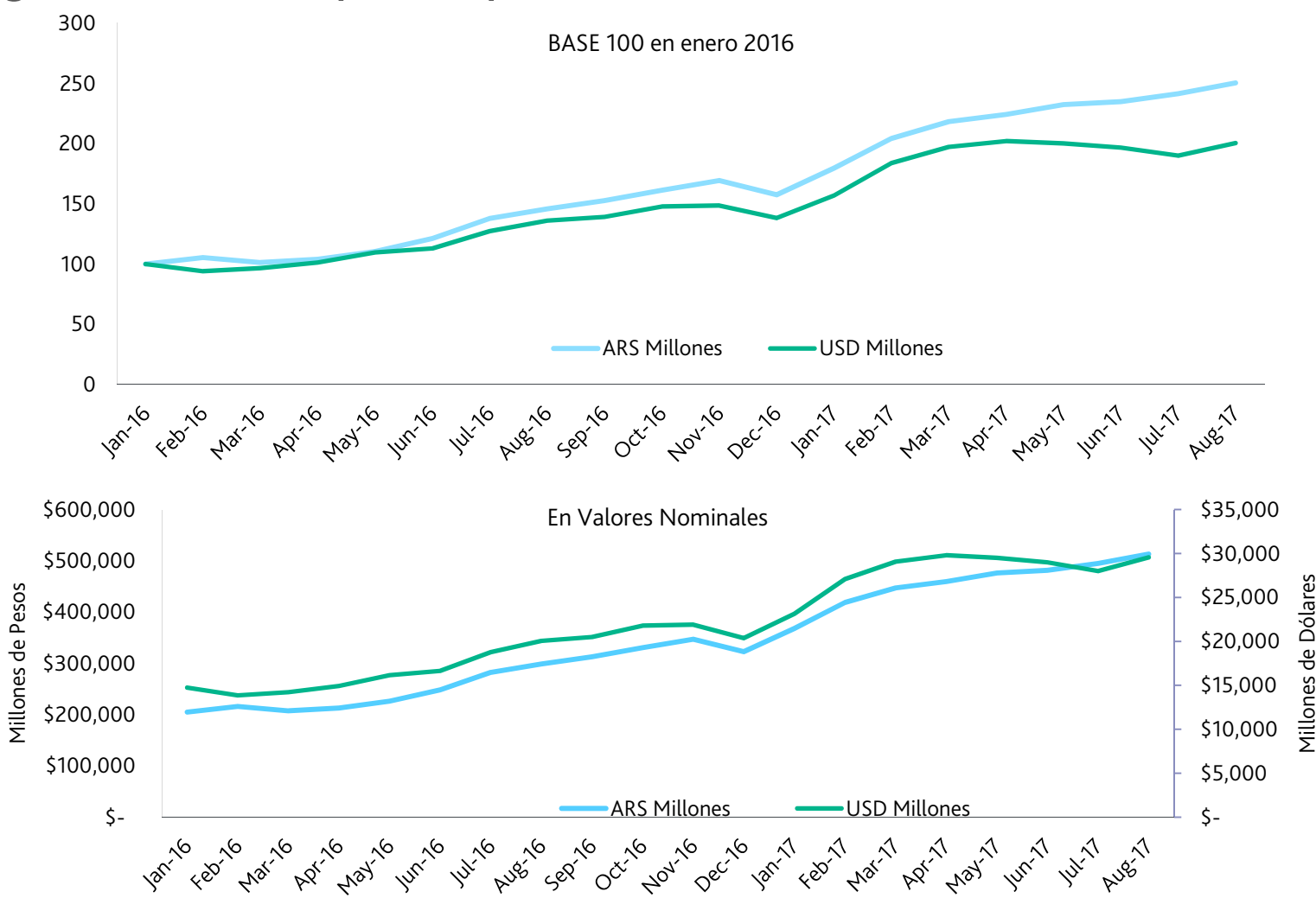
Industria de fondos en Argentina



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Evolución de los activos

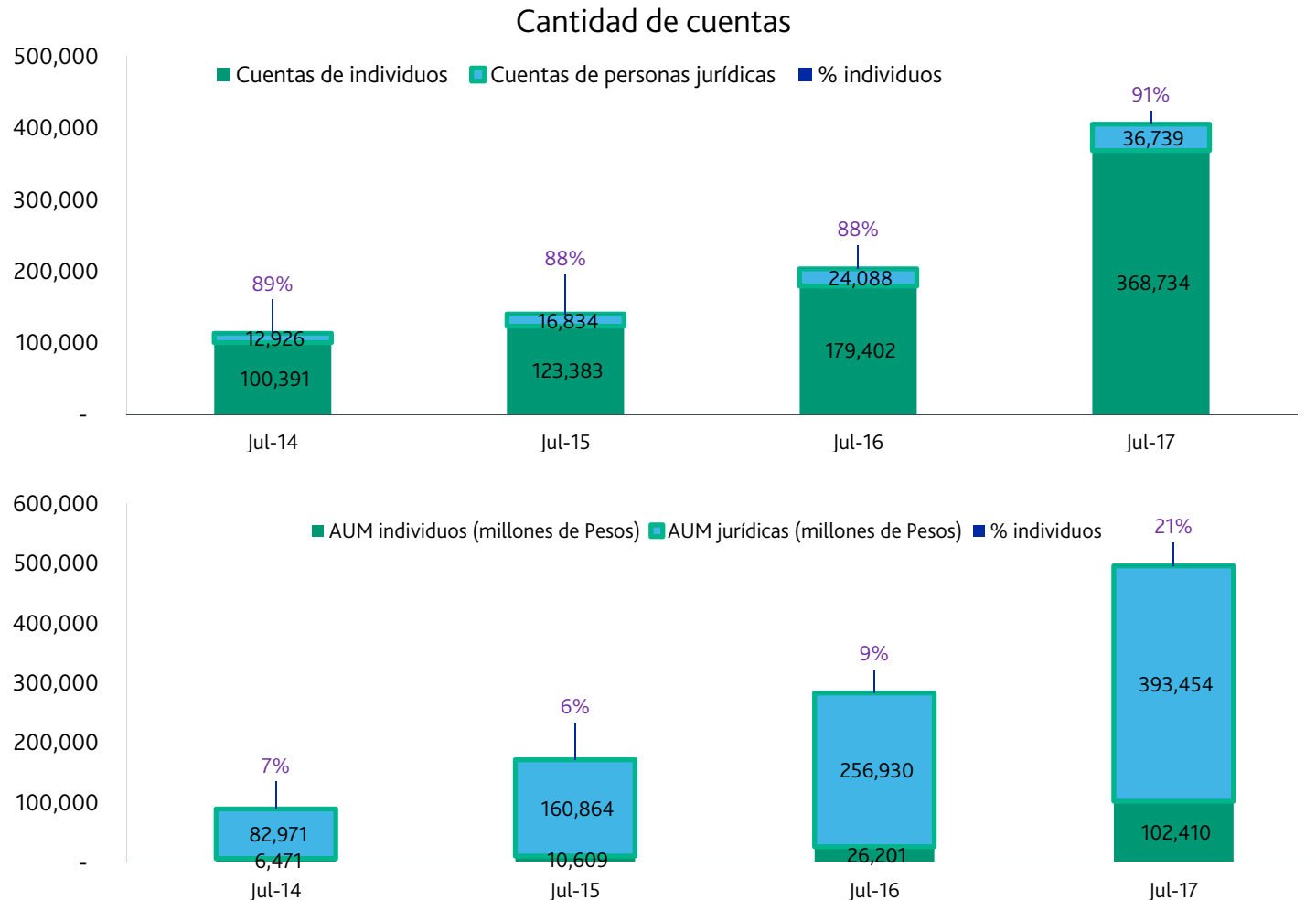
Argentina más que duplicó la industria en tres años





Evolución del tipo de inversor

Muchas personas han descubierto la industria de fondos

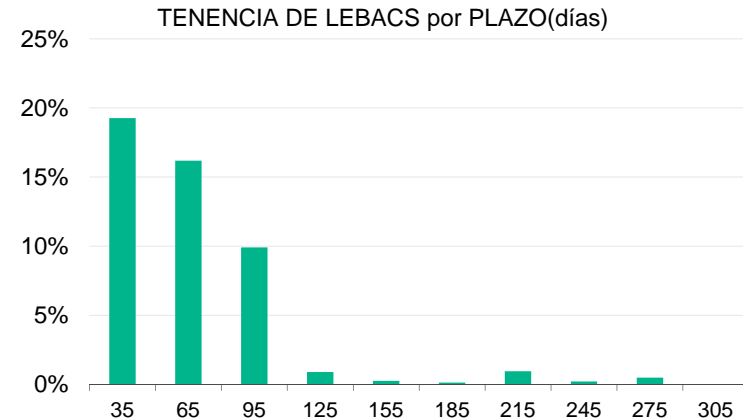
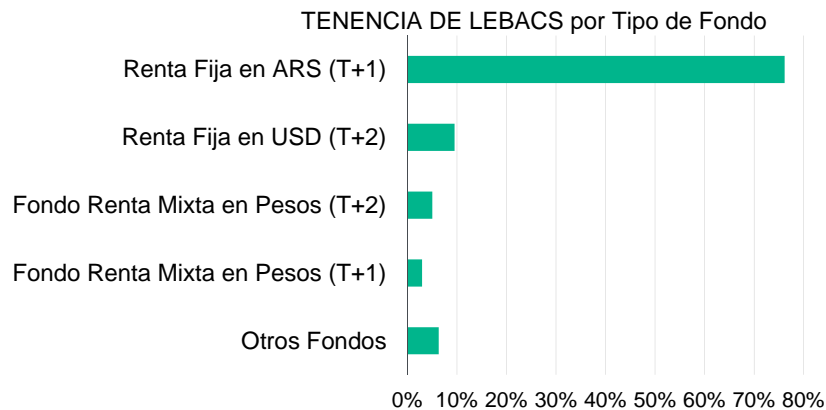
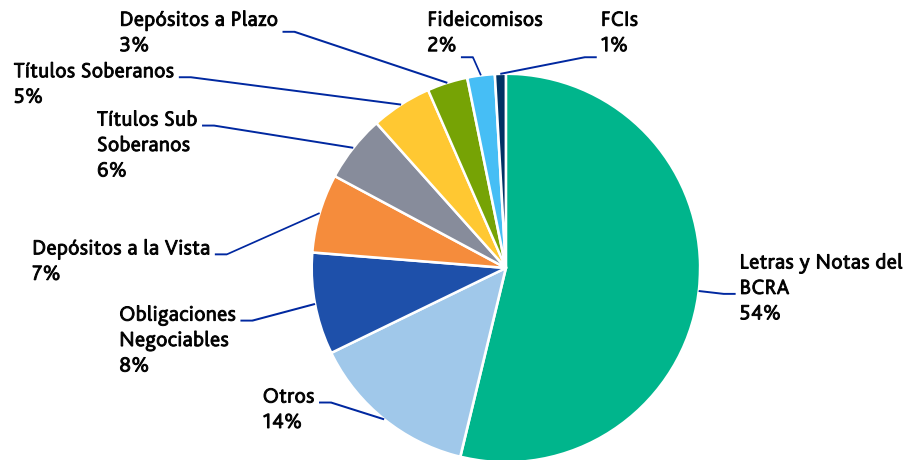




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Composición del portafolio

Altamente concentrada en Lebac's de corto plazo (64% de financiamiento al gobierno)



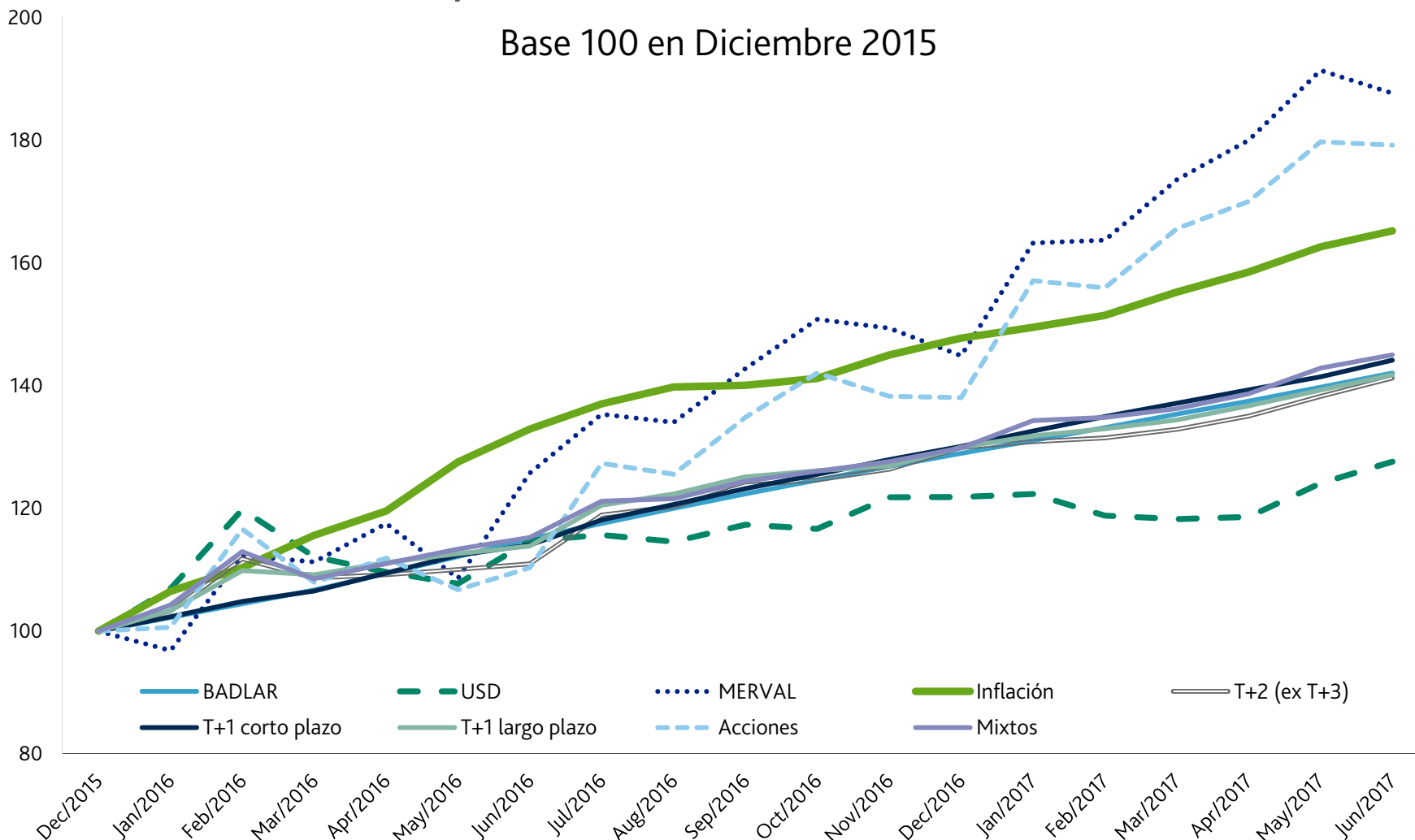


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Evolución de los retornos

Solo las acciones superan la inflación en los últimos 2 años



6

Perspectivas para
2018



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Perspectivas positivas para la Industria de fondos para 2018

Opinión del equipo de Fondos

- » Crecimiento: tasas reales positivas y nuevos inversores
- » LEBACs: Mayor diversificación y duration
- » Nueva Ley: ETFs, y Fondos Cerrados
- » Disminución de comisiones
- » Mayores desarrollos de tecnológicos



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