



Mercado Asegurador Peruano: Principales Características que Inciden en las Clasificaciones de Riesgo

Agenda

1. Estructura de mercado
2. Desafíos del negocio de rentas vitalicias
3. Ambiente operativo

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Estructura de mercado

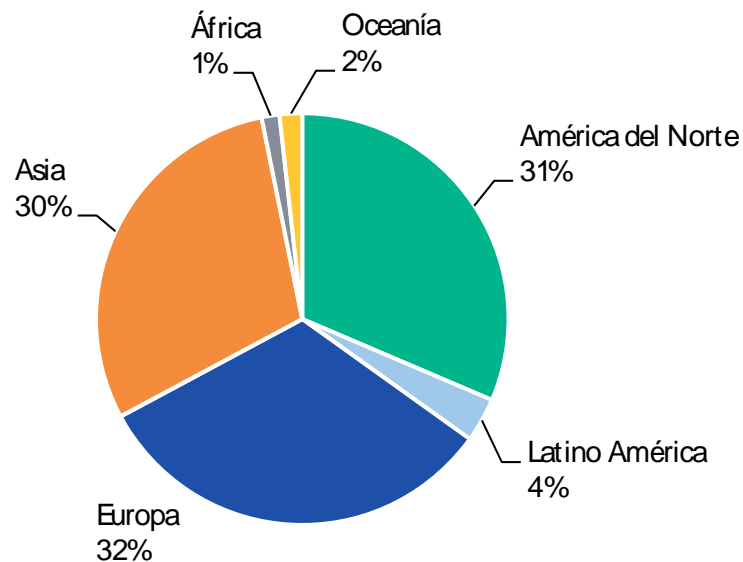
Posición de mercado y marca: algunos aspectos significativos

- **Cuota de mercado y grado de participación en relación a competidores.**
- **Tamaño absoluto de la compañía y del mercado en el que opera.**
- **Concentración de mercado**
- **Especialización en algún nicho de negocios determinado.**
- **Formador de precios / economía de escala.**
- **Arraigo de la marca entre intermediarios / asegurados, imagen y reputación.**
- **Fidelidad del cliente (tasas de retención).**
- **Tasas de crecimiento/decrecimiento de participación**

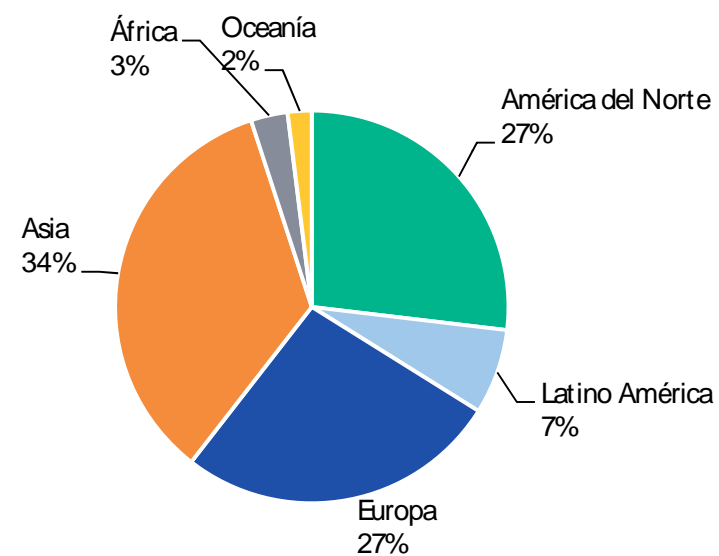
Contexto Asegurador Mundial

Latino América representa 7% del PIB mundial, aunque sólo el 4% de las primas

Participación en Primas



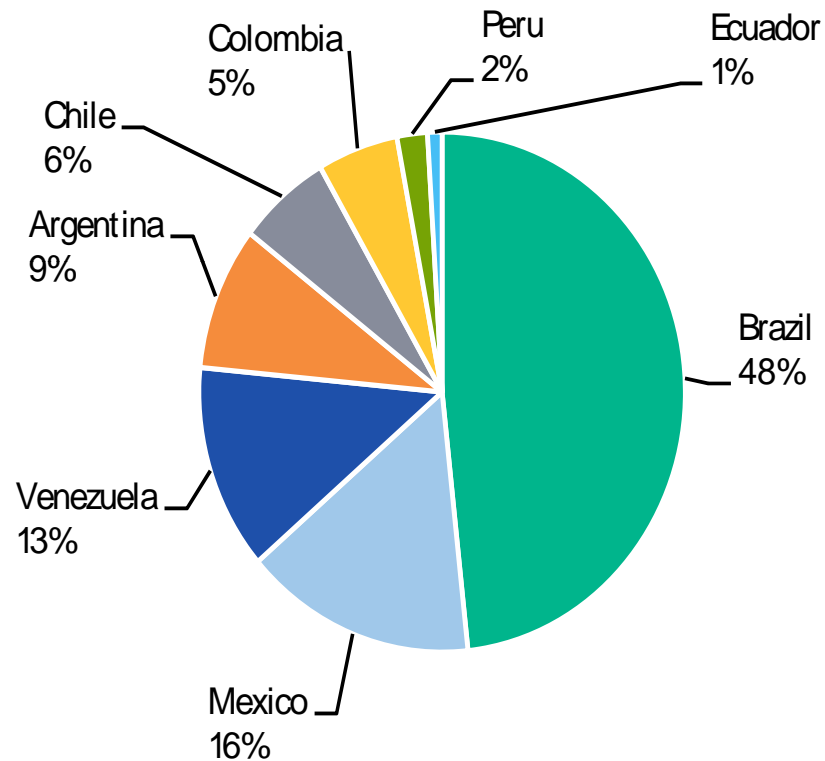
Participación del PIB



Fuente: Edición Sigma – Swiss Re

Contexto Asegurador Regional

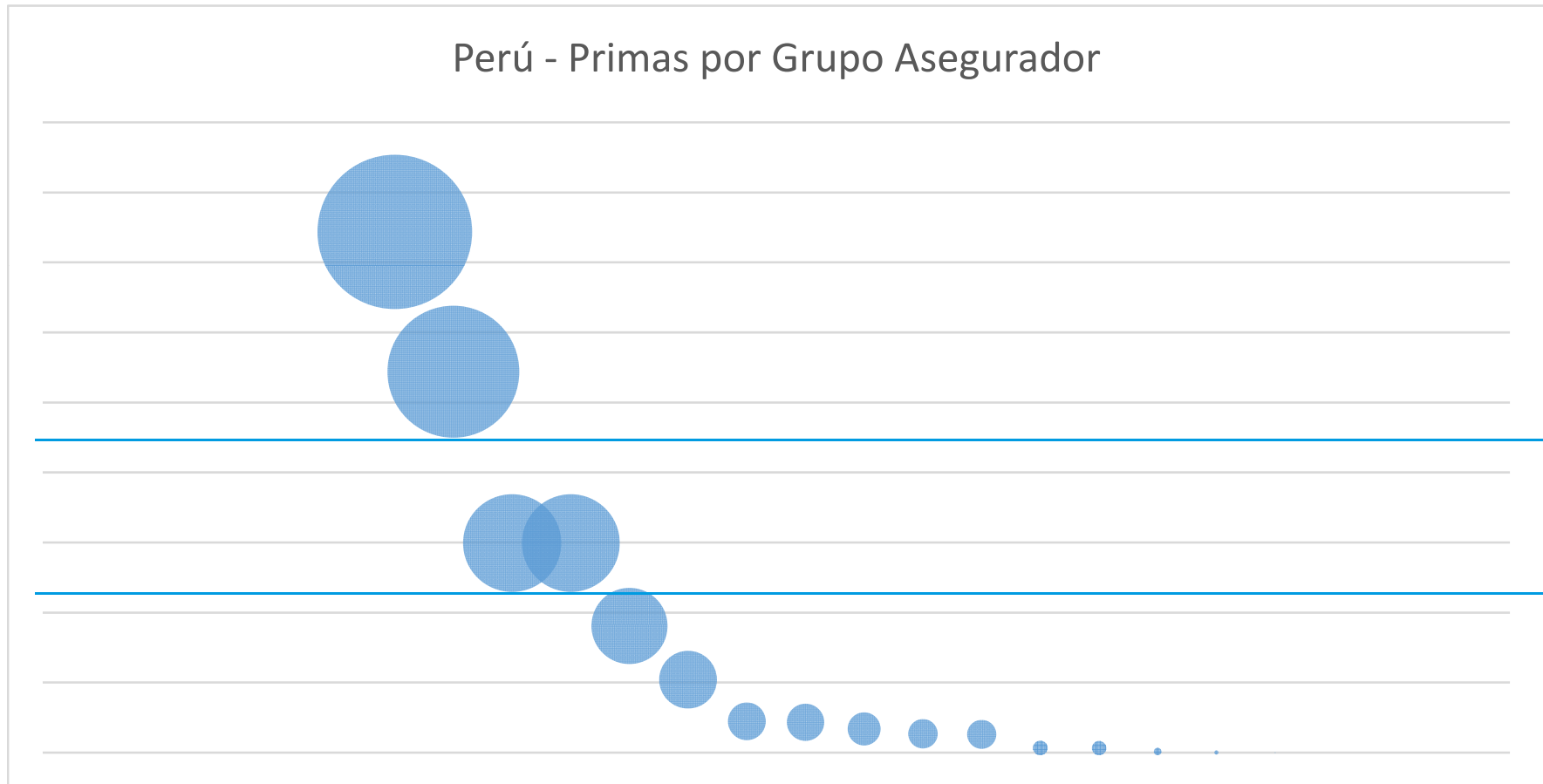
Alta Concentración de Primas en Brasil y México



Fuente: Edición Sigma – Swiss Re

Estructura de mercado

Nivel de concentración

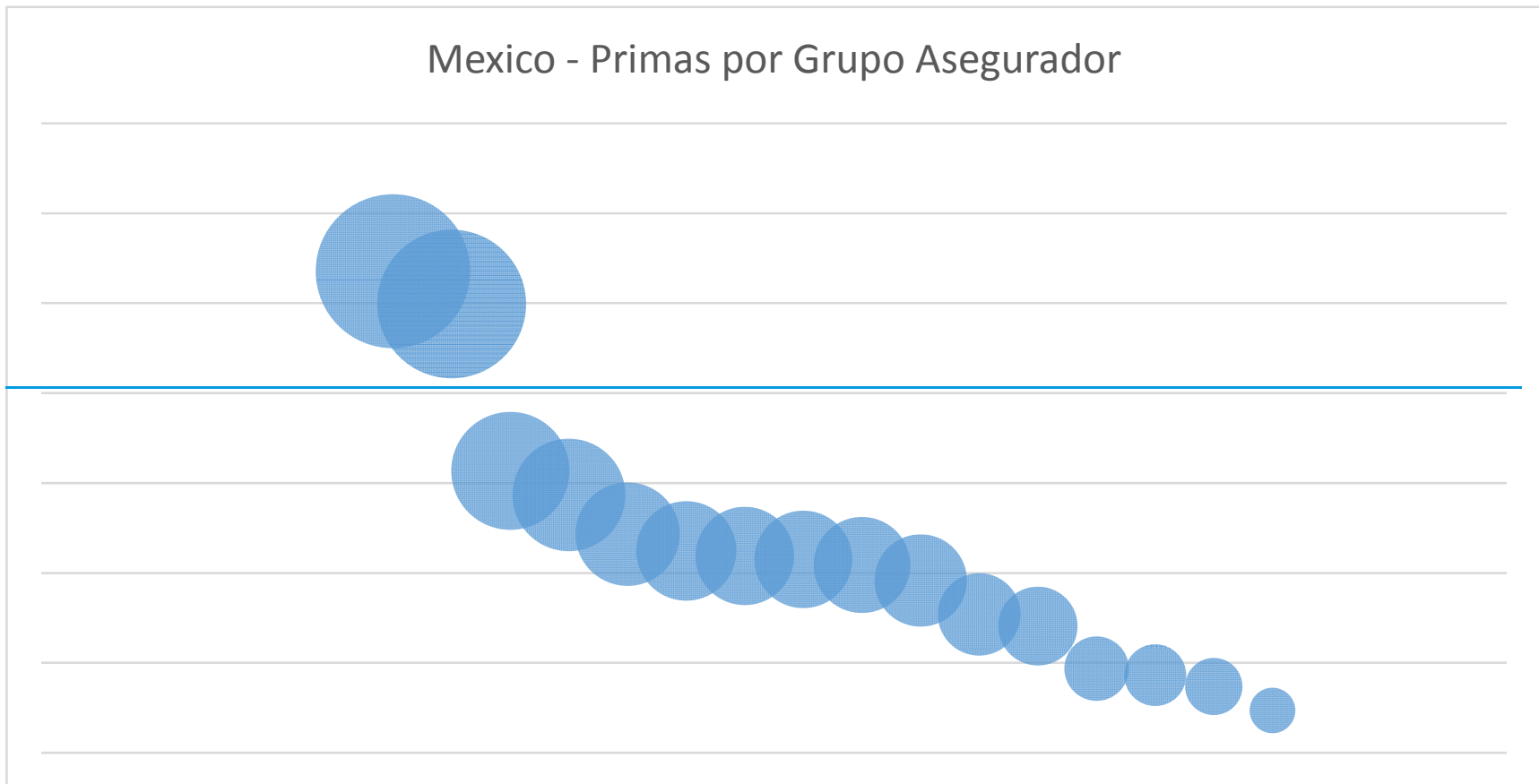


19 Operadores

Fuente: Moody's, en base a información publicada por la SBS

Estructura de mercado

Nivel de concentración

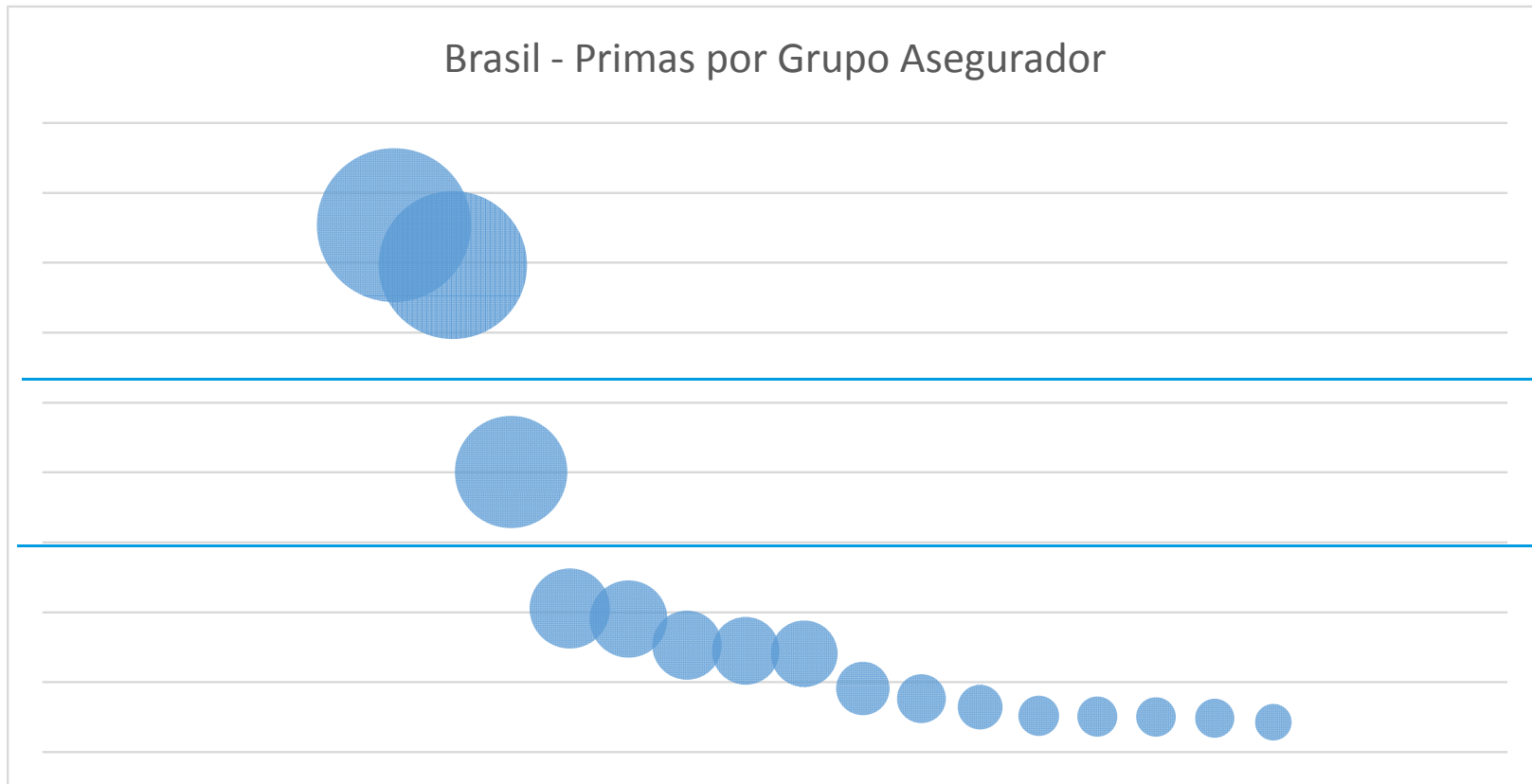


115 Operadores

Fuente: Moody's, en base a información publicada por la CNSF

Estructura de mercado

Nivel de concentración



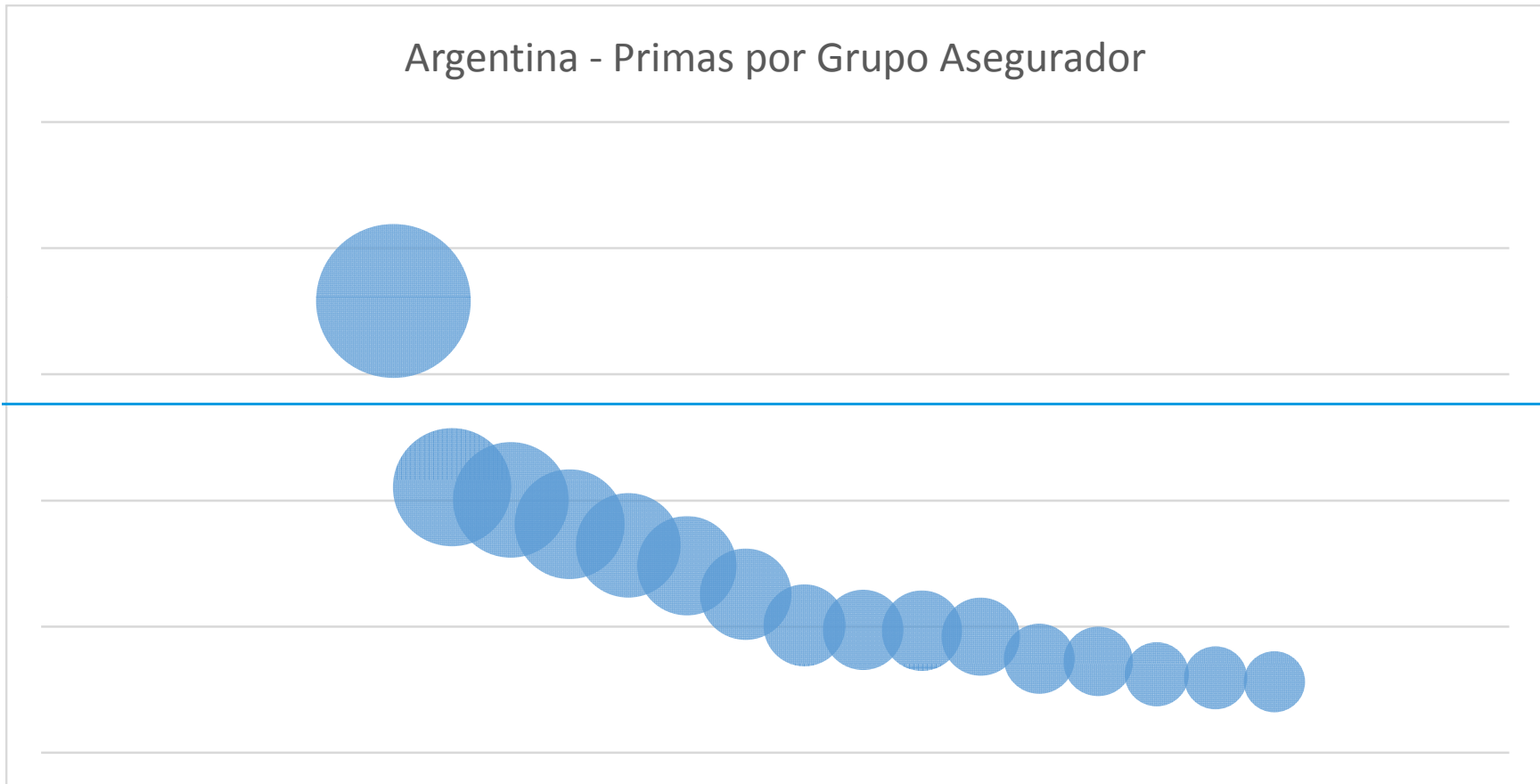
107 Operadores

Fuente: Moody's, en base a información publicada por la SUSEP

Estructura de mercado

Nivel de concentración

Argentina - Primas por Grupo Asegurador

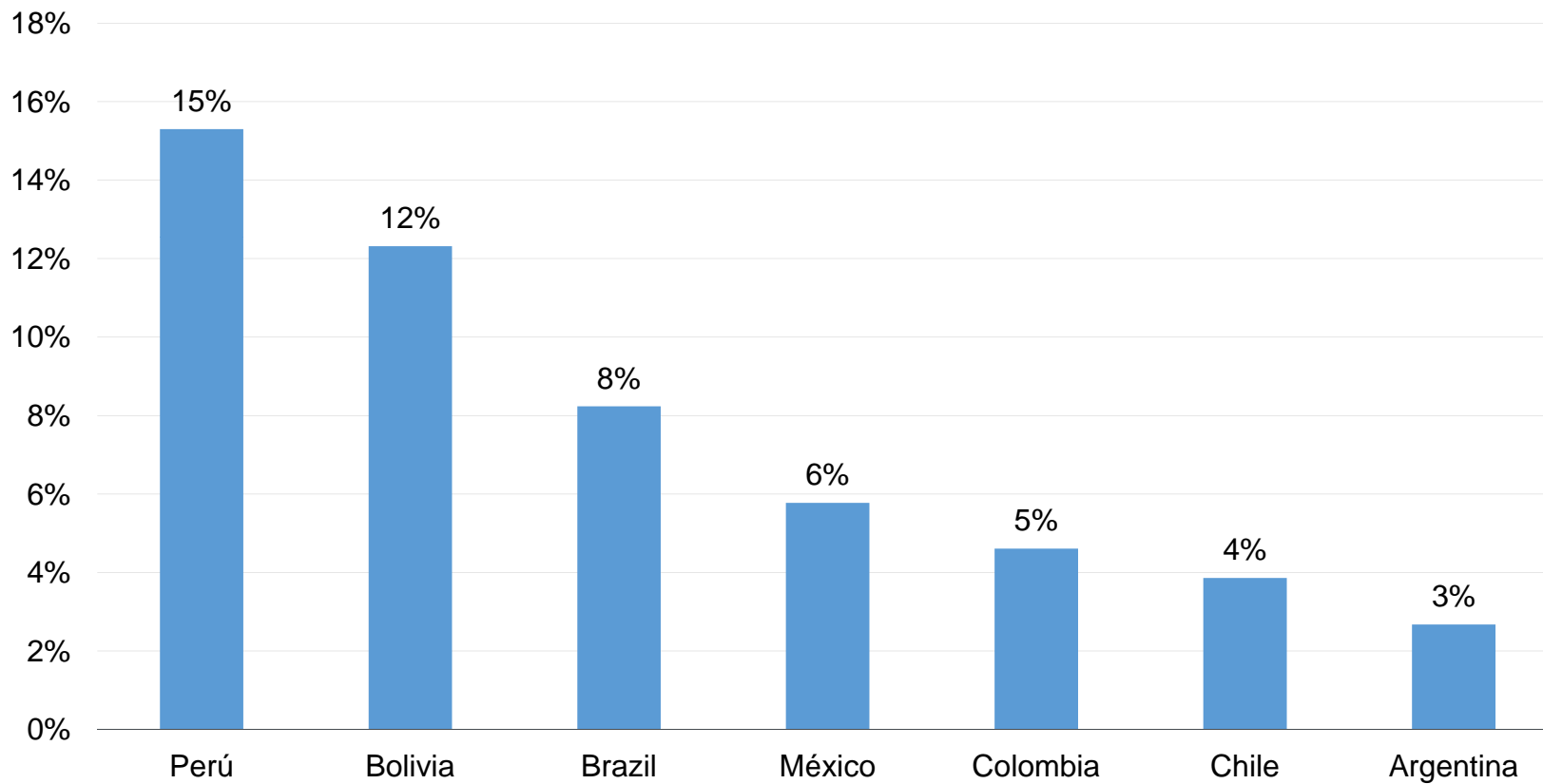


174 Operadores

Fuente: Moody's, en base a información publicada por la SSN

Estructura de mercado

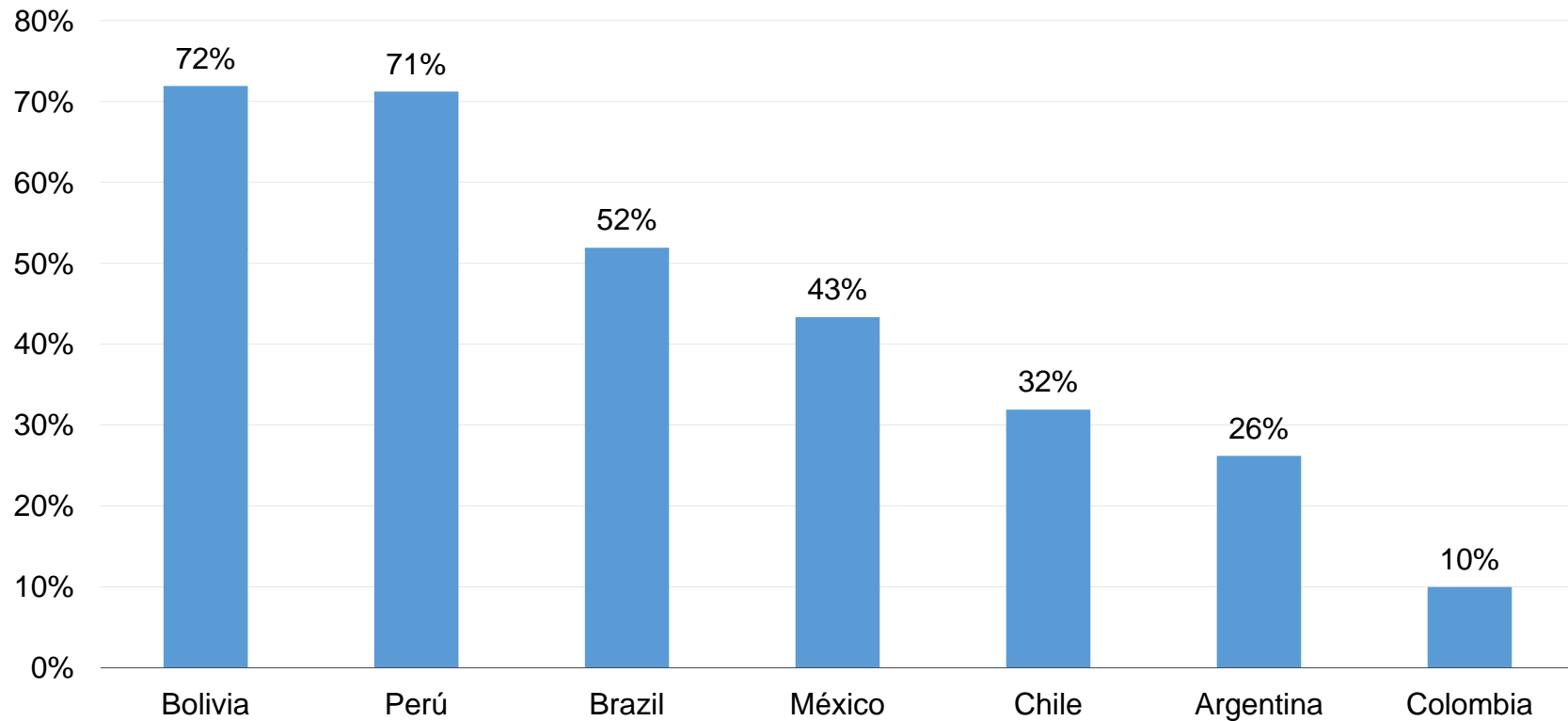
Concentración de mercado - Índice de Herfindahl-Hirschman



Fuente: Moody's, en base a información publicada por los reguladores de cada país

Estructura de mercado

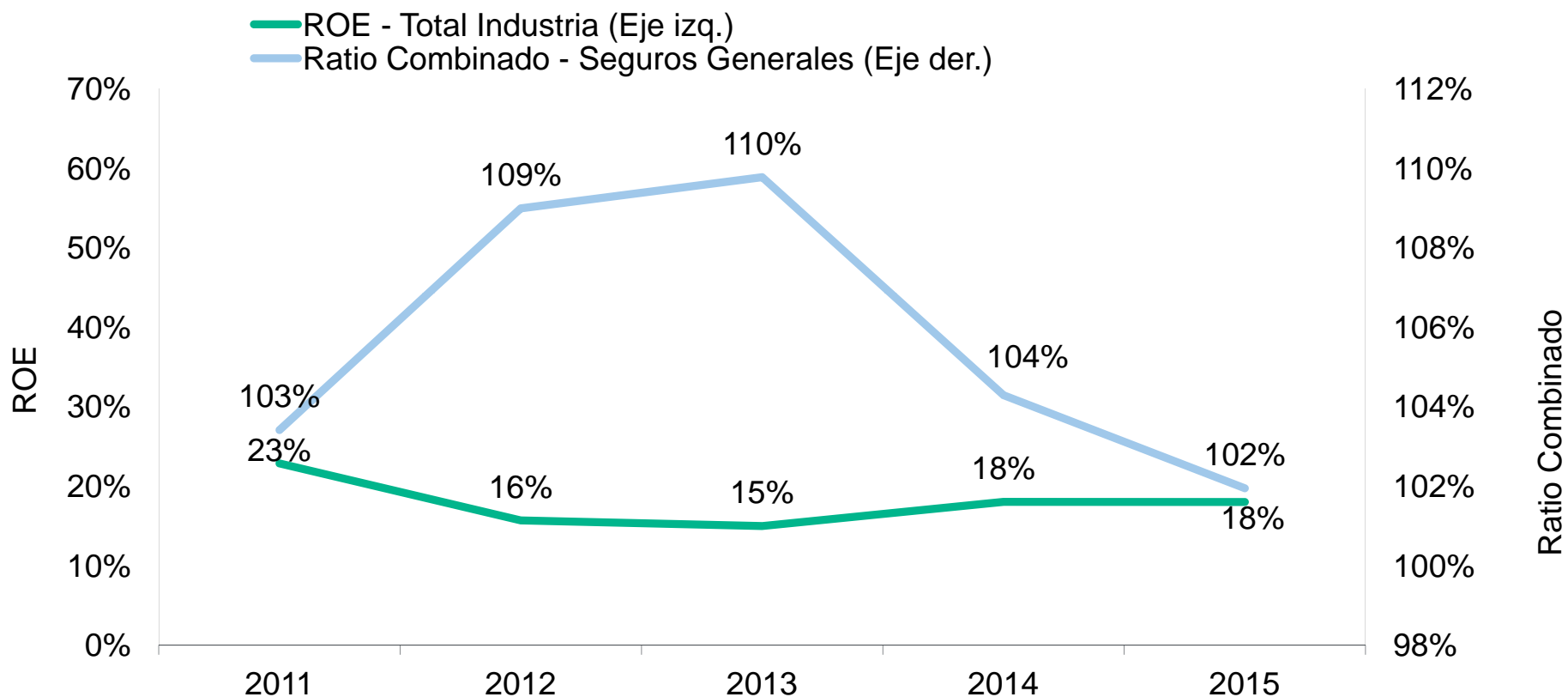
Concentración de mercado - Top-5



Fuente: Moody's, en base a información publicada por los reguladores de cada país

Resultados de la Industria

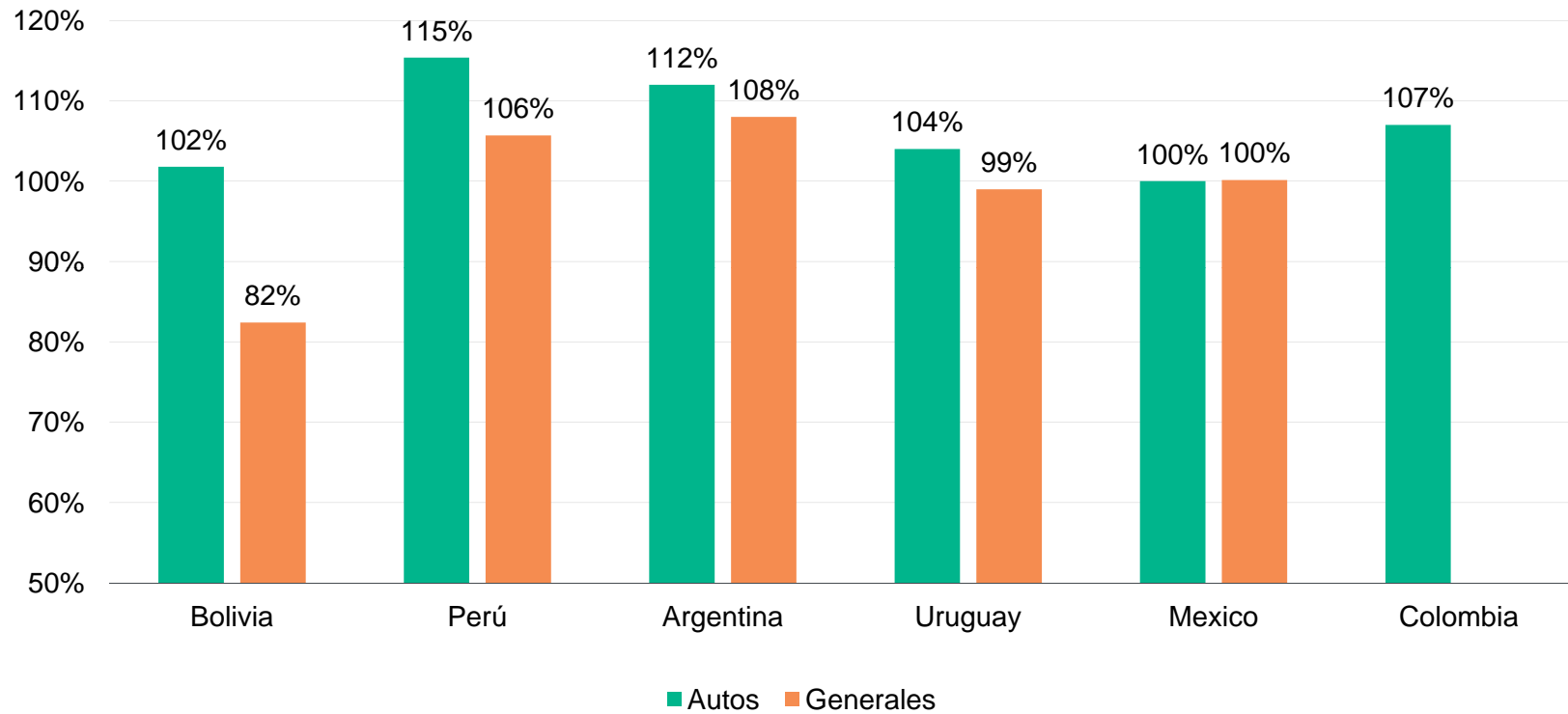
Rentabilidad del mercado asegurador peruano



Fuente: Moody's, en base a información publicada por la SBS

Resultados de la Industria

Ratios Combinados



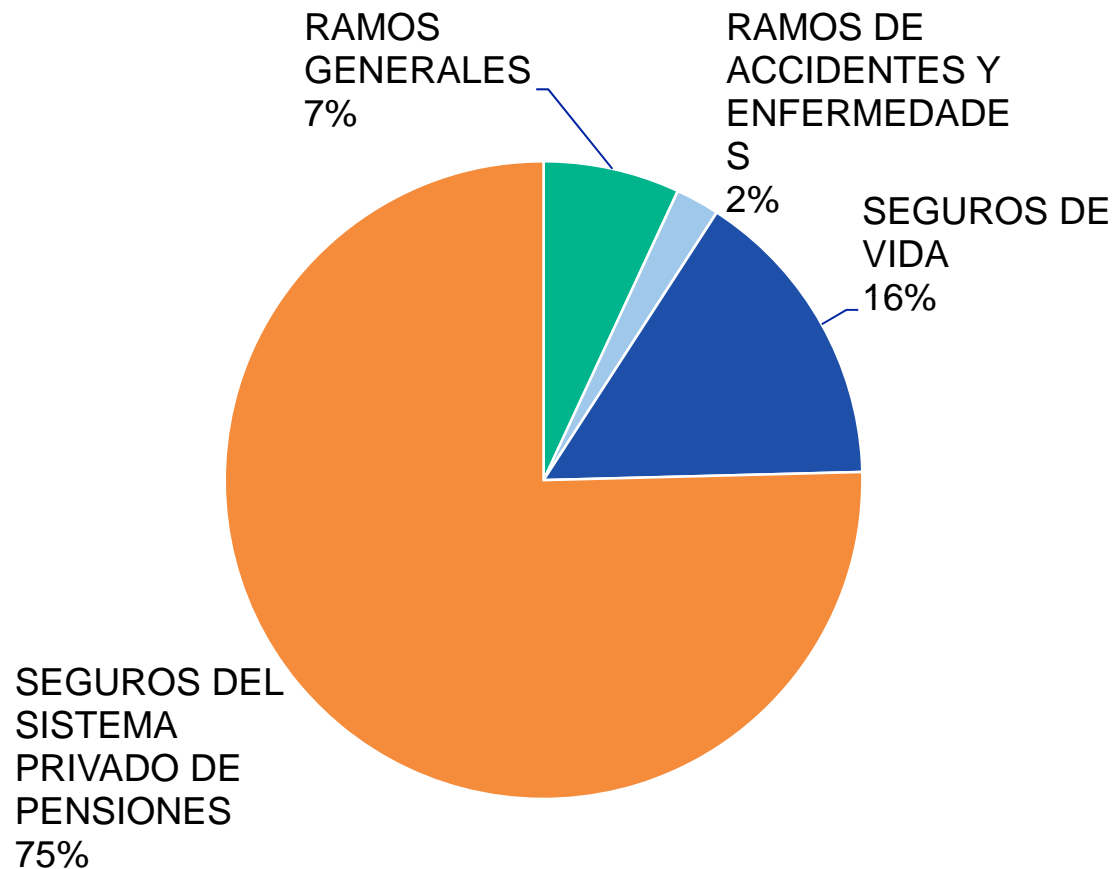
Fuente: Moody's, en base a información publicada por los reguladores de cada país

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Desafíos del negocio de rentas vitalicias

Reservas de Riesgos en Curso y Matemáticas

Los recursos del SPP administrados por las aseguradoras son de gran magnitud



Reservas totales al 30-jun-2016: S/. 24,6 mil millones

Fuente: SBS

Seguros de Rentas Vitalicias

Principales Desafíos

- Riesgo de longevidad
- Riesgo de calce de tasas
- Riesgo de calce de duración
- Riesgo de calce de moneda
- Riesgo político
- Presión social

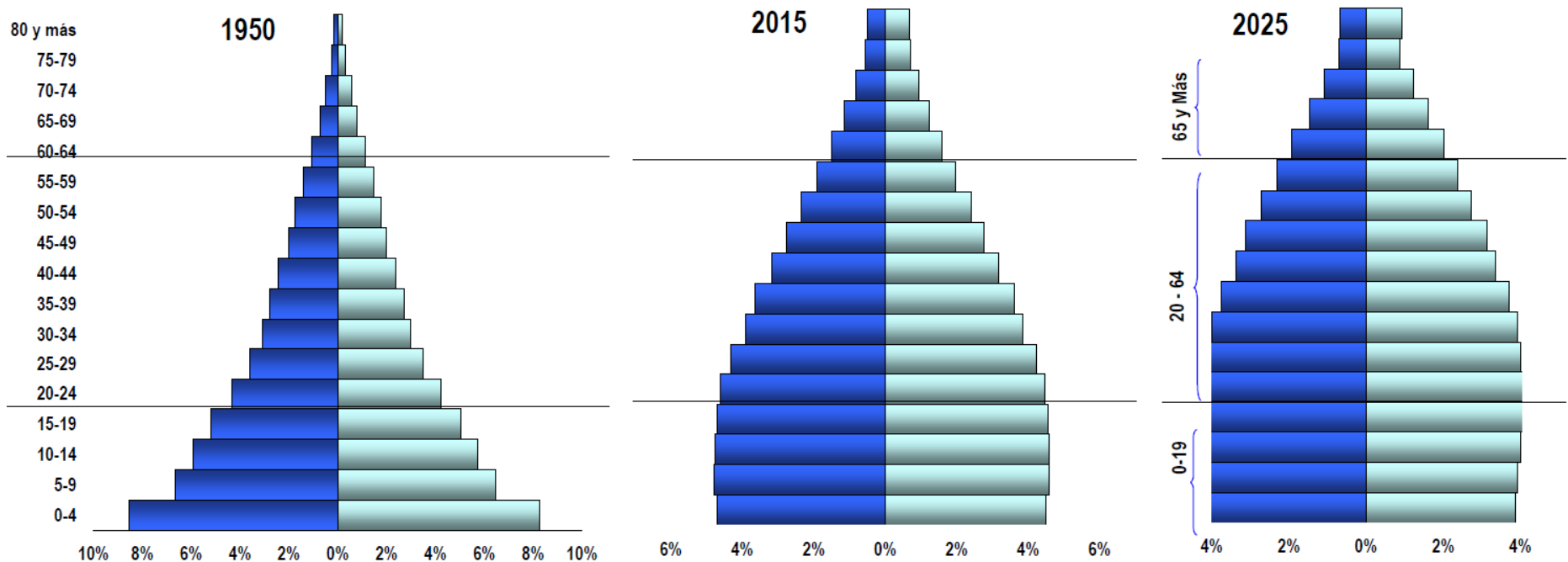
Seguros de Rentas Vitalicias

Riesgo de longevidad: cambio de estructura poblacional incrementa costos

Modelo Industrial y avance de la ciencia:

- Reducción de la tasa de mortalidad infantil
- Posterior desaceleración de la tasa de fertilidad
- Extensión de la expectativa de vida

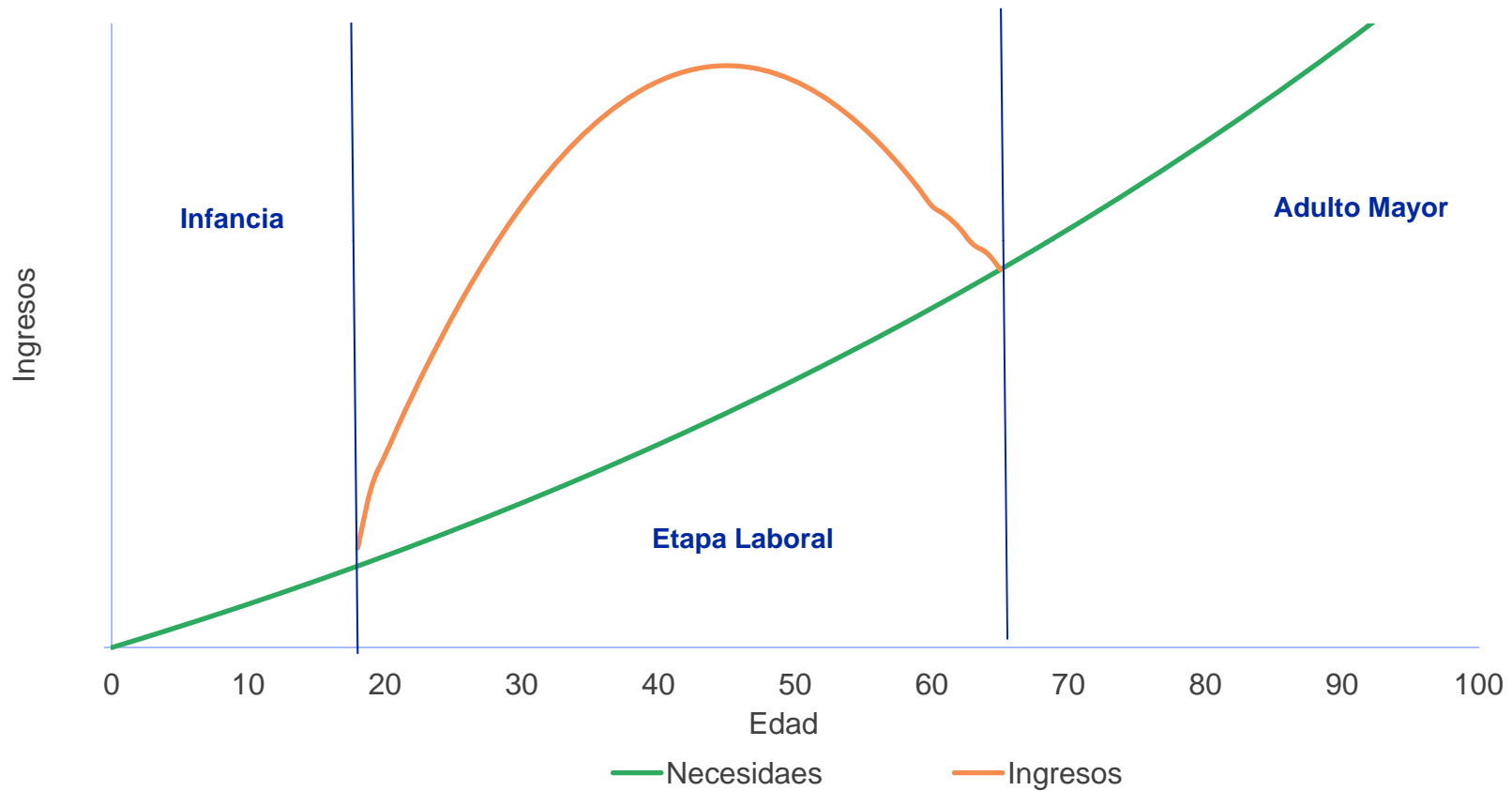
PIRÁMIDE DE LA POBLACIÓN PERUANA, 1950, 2015 Y 2025



Fuente: www.inei.gob.pe

Seguros de Rentas Vitalicias

Riesgo de longevidad: ingresos Vs. necesidades



Seguros de Rentas Vitalicias

Riesgo de calce de tasas y duración: un tema de preocupación mundial

Moody's assessment of insurers' exposure to low interest rate by market

Country	Overall risk to profitability	Average guaranteed rate	Ability to reduce credited rates	Duration liabilities	Duration assets	Duration gap
Germany	Very High	~3%	Low	~20 years	~10 years	> 10 years
Norway	Very High	~3%-3.5%	Medium	> 20 years	~6 years	> 10 years
The Netherlands	Very High	~3.5%-4%	Low	~15 years	~9 years	5-8 years
Belgium	High	~3%	Low	~9 years	~7-8 years	1-3 years
Switzerland	High	~1.5%-2.5%	Low	n/a	n/a	0-2 years
Italy	Moderate	~2%-3%	Medium	~7 years	~6-8 years	0-2 years
France	Moderate	~0%-1%	Medium to High	~10-12 years	~6-8 years	2-5 years
Spain	Low	n/a	Low	~9 years	~8 years	0-2 years
UK	Very Low	~0%	High	~11 years	~12 years	< 0 year

Sources: European Insurance and Occupational Pensions Authority, Bundesanstalt für Finanzdienstleistungsaufsicht, De Nederlandse Bank/Autorité de Contrôle Prudentiel et de Résolution, Banque Nationale de Belgique, Moody's Investors Service estimates based on large insurers' disclosures.

Seguros de Rentas Vitalicias

Riesgo social y político

Región

- Argentina: nacionalización de fondos de pensiones en 2008
- Bolivia: nacionalización de fondos de pensiones en 2010 (pendiente de implementación)
- Chile: sistema de capitalización más antiguo de la región; presión social por bajas prestaciones
- Perú: Tensión entre monto de la prestación y adecuación técnica de tasas de primas y reservas

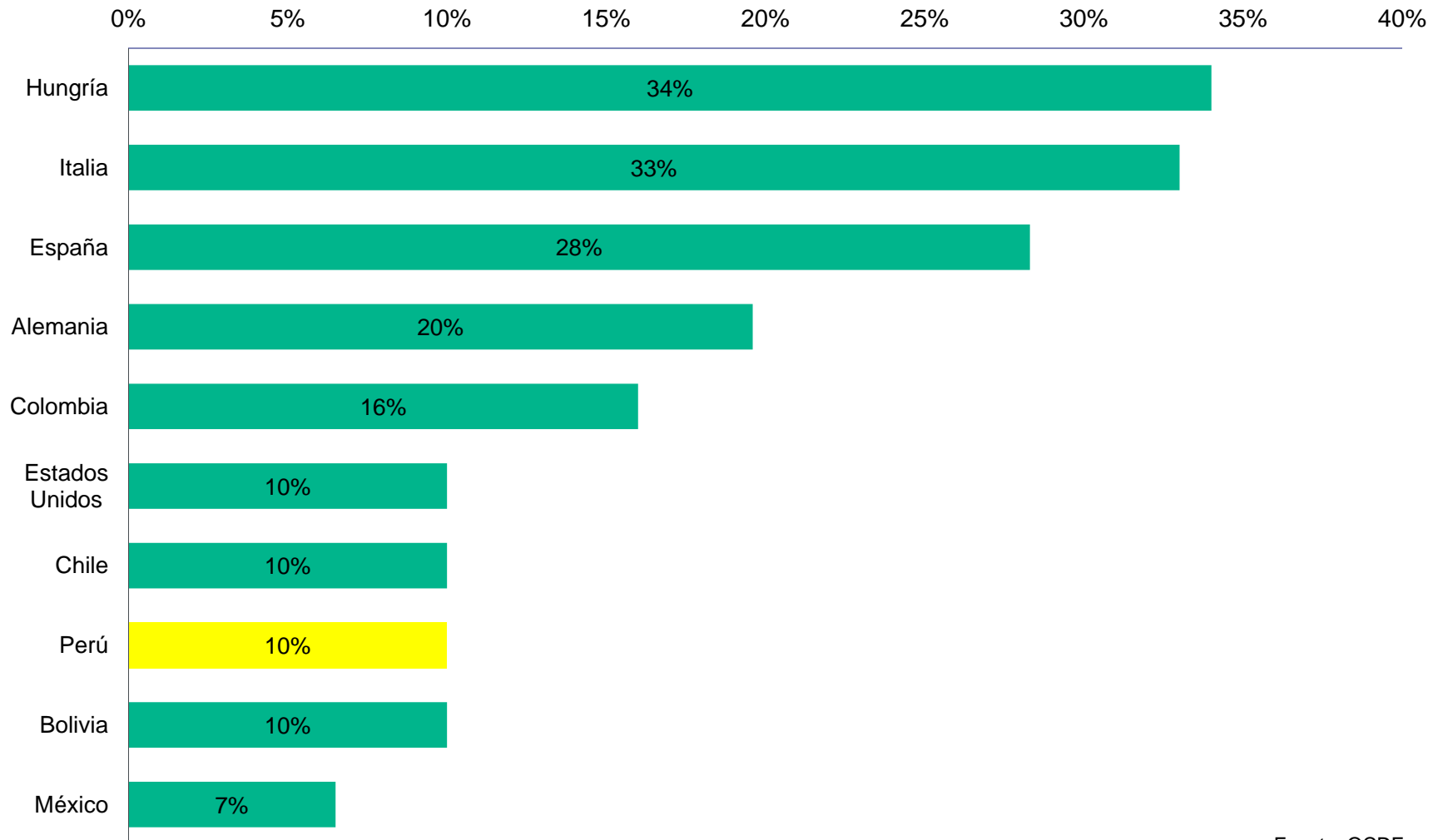
Europa: un espejo para adelantarnos a los acontecimientos

- Sistema estatal de pensiones, ha sido un elemento fundamental del modelo de bienestar social europeo
- No obstante, no se ha ahorrado lo suficiente como para pagar prestaciones; se solventan con ingresos fiscales
- Menor tasa de natalidad y mayor longevidad → crisis del sistema
- Medidas adoptadas: reducción de prestaciones / incremento en la edad de retiro

Las aseguradoras sólo tienen el manejo de algunos de estos riesgos

Seguros de Rentas Vitalicias

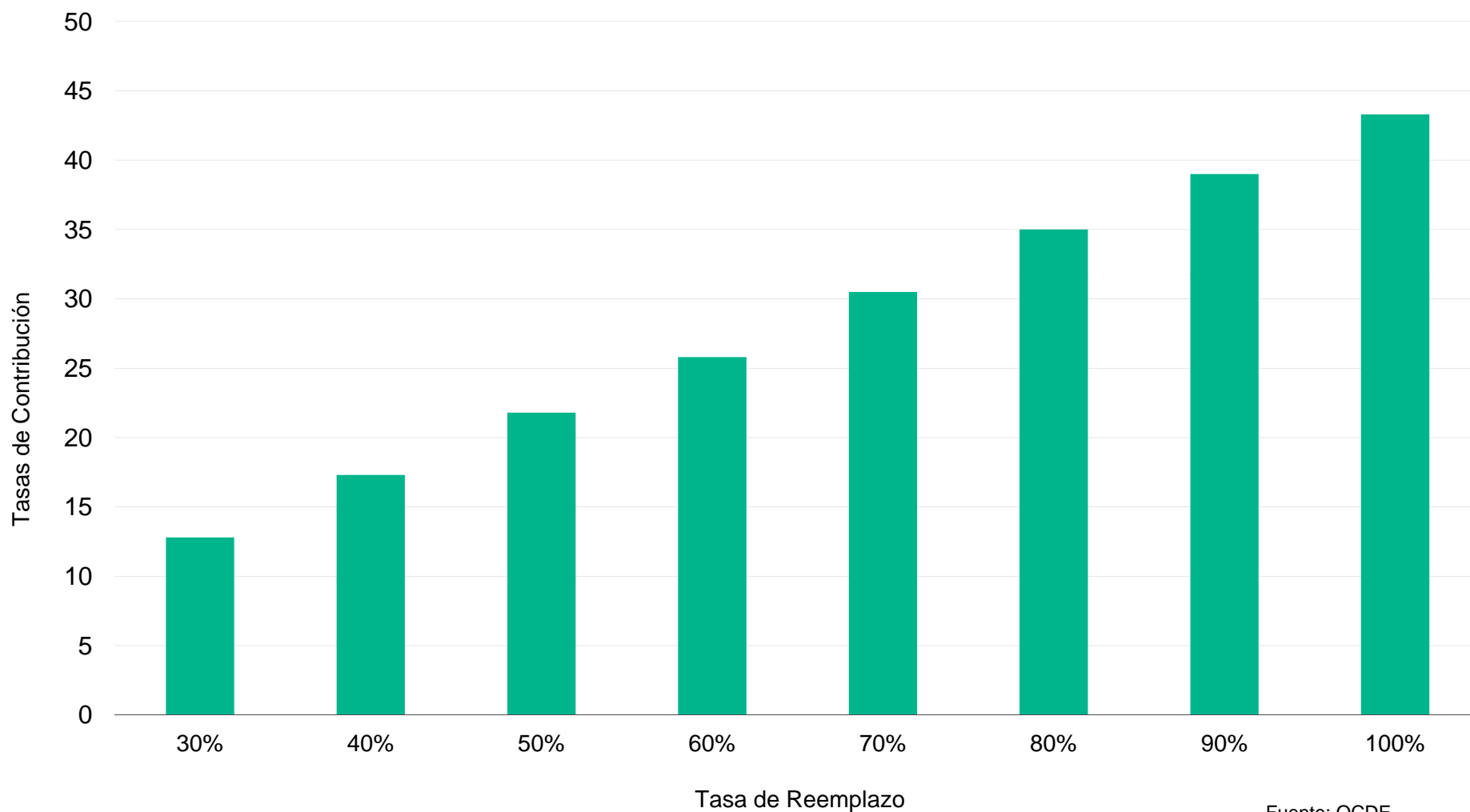
Riesgo social y político: tasa de reemplazo es función de tasa de contribución



Fuente: OCDE

Seguros de Rentas Vitalicias

Tasas de reemplazo alcanzadas con base en diferentes tasas de contribución en México



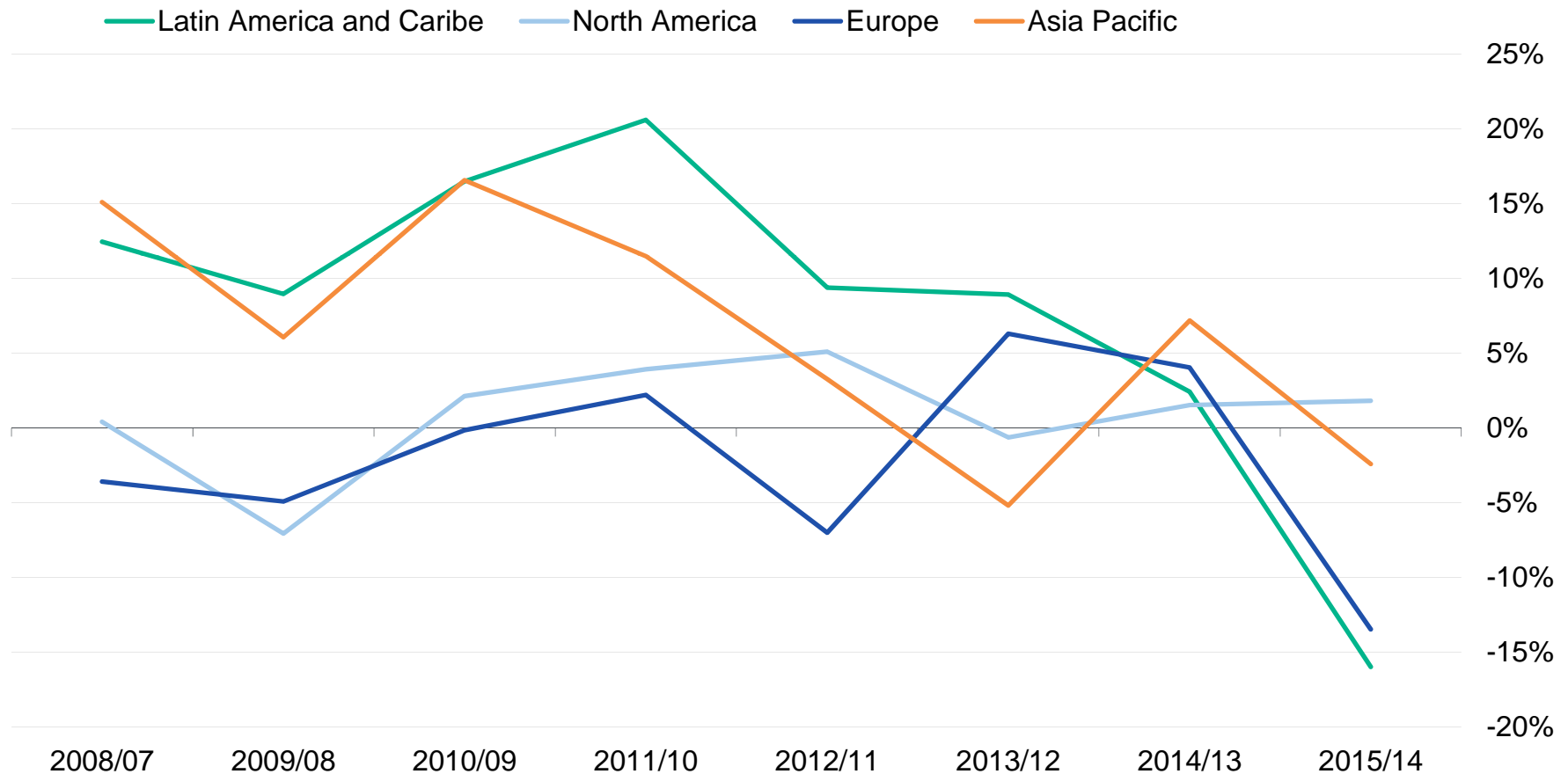
Fuente: OCDE

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Ambiente operativo

Ambiente Operativo

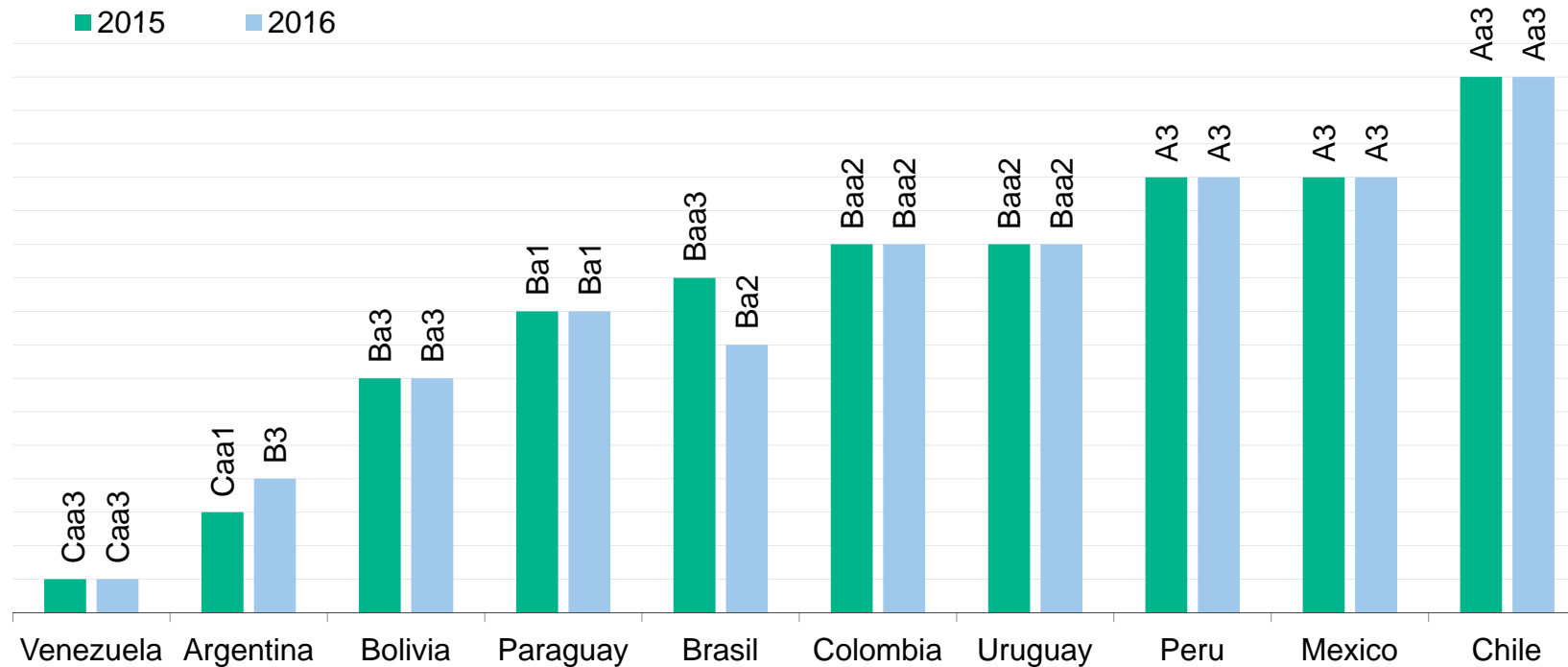
Cambio de tendencia en crecimiento de la industria



Fuente: Moody's, en base a información publicada por Sigma – Swiss Re

Ambiente Operativo

Cambio de tendencia en calidad de riesgo soberano



Fuente: Moody's

Ambiente Operativo

	Peso	Chile	Uruguay	Brazil	Colombia	Mexico	Peru	Argentina	Bolivia
<i>Riesgo Sistémico</i>	<i>2/3</i>								
Fortaleza Económica	25%	H	M	M	H	H	M+	L+	L+
Fortaleza Institucional	50%	VH	H-	M	M	M	M-	VL-	L
Susceptibilidad a Shocks	25%	M-	L	M	M-	L	L+	H	M
<i>Desarrollo Mercado de Seguros</i>	<i>1/3</i>								
Penetración de la industria aseguradora	50%	Baa	B	Baa	Ba	B	B	Ba	Caa
Densidad de la industria aseguradora	50%	Baa	Baa	Baa	Ba	Ba	B	Baa	B
Ambiente Operativo de Seguros		A	Baa	Baa	Baa	Baa	Ba	B	B
Peso del Factor Ambiente Operativo		0%	20%	20%	20%	20%	40%	60%	60%

Fuente: Moody's

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Muchas Gracias

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