

INSURANCE **DAYS 2021**

Tendencias en la industria de seguros: Riesgos de inversión, actividad digital y factores ESG

Expositores

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Moderador

Eduardo Tirado

CIO de Pacífico Seguros



An aerial photograph of a city harbor. In the foreground, there's a large construction site with a prominent red steel framework. To its left is a parking lot filled with cars. Further left, a swimming pool with a blue and white patterned cover is visible. The harbor is filled with turquoise water, dotted with numerous white boats and several large, rusted metal structures. In the background, a multi-lane highway with heavy traffic runs along the city skyline, which includes various high-rise buildings.

Ambiente Económico

FitchRatings

Desempeño de las aseguradoras ante la caída de las economías y los riesgos de los gobiernos de la región

- Proyección de Fitch del crecimiento del PIB mundial al cierre de 2021: **6.3%**
- Proyección de Fitch del crecimiento del PIB de Latinoamérica al cierre de 2021: **5.2%**

En la región, la pandemia de COVID ha afectado principalmente el crecimiento, el desempeño fiscal y externo.

Las principales razones han sido:

- exposición comercial alta de los países a China
- caída de los precios de las materias primas
- impacto en la confianza interna por el aumento de la incertidumbre global
- volatilidad de los precios de los valores, incluidas las monedas de los países de la región

Desempeño de las aseguradoras ante la caída de las economías y los riesgos de los gobiernos de la región

Principales riesgos que enfrenta la región Latinoamericana:



**Lenta
Recuperación
Económica**

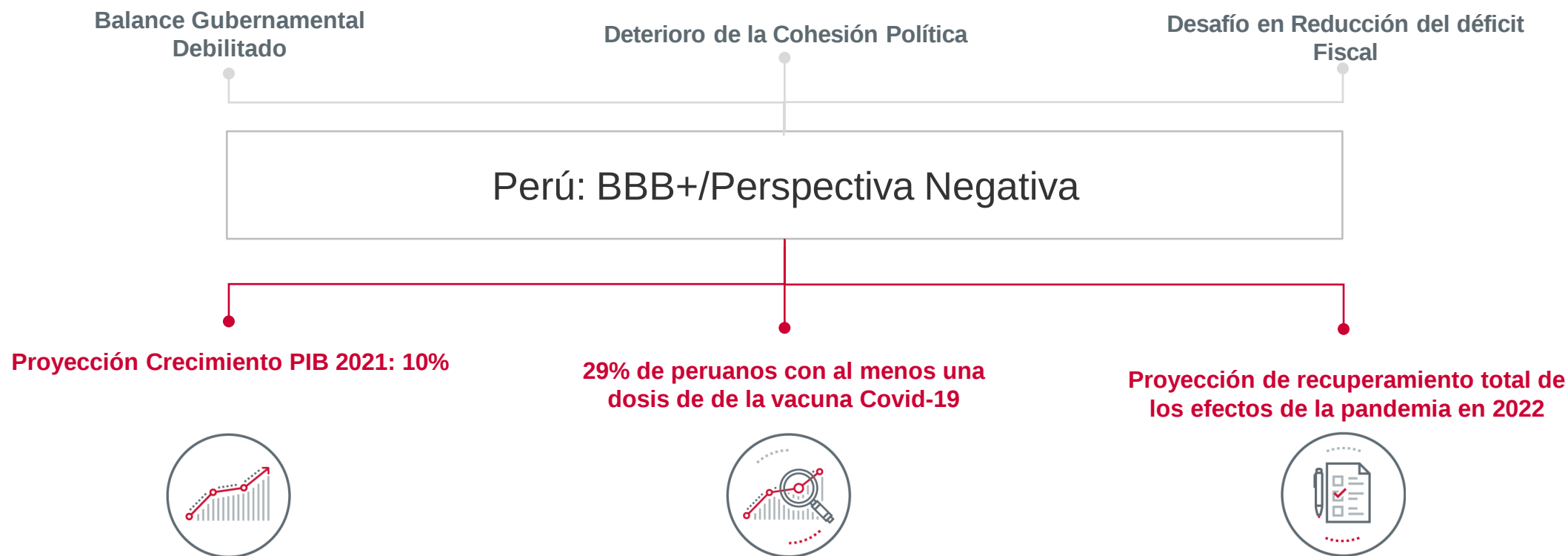


**Continuas
Presiones de
Gastos**



Riesgos Politicos

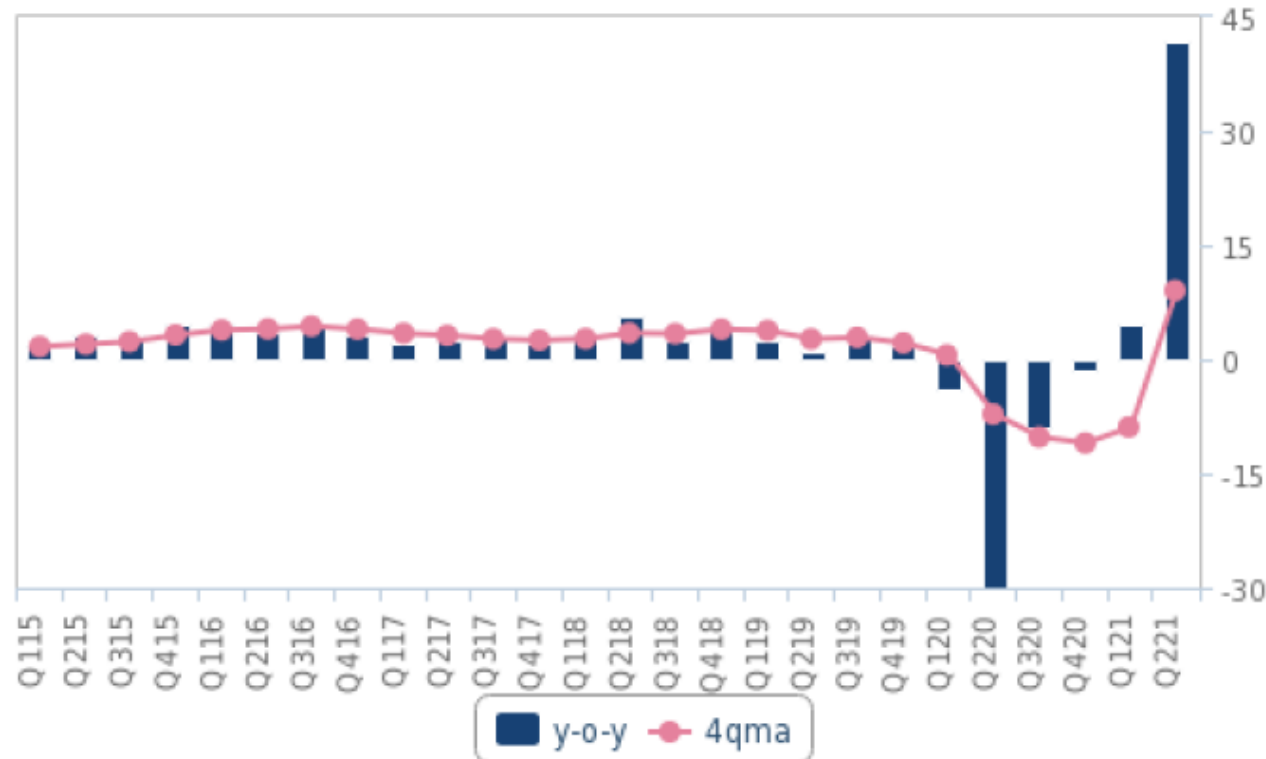
Desempeño de las aseguradoras ante la caída de las economías y los riesgos de los gobiernos de la región



Desempeño de las aseguradoras ante la caída de las economías y los riesgos de los gobiernos de la región

Sharp Rebound In Q221 Indicates Peruvian Economy On Stronger Footing

Peru - Real GDP (quarterly)



Source: BCRP, Fitch Solutions

Desempeño de las aseguradoras ante la caída de las economías y los riesgos de los gobiernos de la región

LatAm Sovereign Ratings

Sovereign	Rating	Outlook	2015-Feb 2020	Mar 2020-Present	Main Rationale of Recent Negative Actions
Chile	A-	Stable	Downgrade (-1)	Downgrade (-1)	Growth outlook, fiscal and debt trajectory, social unrest
Peru*	BBB+	Negative		Stable to Neg.	Growth outlook, Fiscal and debt trajectory; Political turmoil and governability issues
Panama	BBB-	Negative		Downgrade (-1)	Growth slump, Fiscal and debt trajectory
Colombia	BBB-	Negative		Downgrade (-1)	Growth outlook, fiscal and debt trajectory; External accounts
Mexico	BBB-	Stable	Downgrade (-1)	Downgrade (-1)	Growth outlook; fiscal and debt trajectory
Uruguay	BBB-	Negative			
Paraguay	BB+	Stable	Upgrades (+2)		
Aruba	BB	Negative		Downgrade (-2)	Tourism shock with multiple adverse macro implications
Brazil	BB-	Negative	Downgrades (-4)	Stable to Neg.	Growth outlook, fiscal and debt trajectory
Dom Rep.	BB-	Negative	Upgrade (+1)	Stable to Neg.	Tourism shock with multiple adverse macro implications
Guatemala	BB-	Stable		Downgrade (-1)	Growth outlook, fiscal flexibility
Bolivia	B	Stable	Downgrades (-2)	Downgrade (-1)	Growth outlook; Fiscal and debt trajectory
Jamaica	B+	Stable	Upgrades (+2)	Pos. to Stable	Tourism shock with multiple adverse macro implications
Costa Rica	B	Negative	Downgrades (-3)	Downgrade (-1)	Rising public debt & financing constraints
Ecuador	B-	Stable	Downgrade (-1)	In/out of RD (x1)	Financial distress; Subsequent debt restructuring
El Salvador	B-	Negative	Down (-4), Up (+1)	Stable to Neg	Rising public debt & financing constraints
Nicaragua	B-	Negative	Downgrades (-2)	Stable to Neg	Rising public debt & Financing constraints
Argentina	CCC	-	In/out of RD (x2)	In/out of RD (x2)	Financial distress; Subsequent debt restructuring
Suriname	C	-	Downgrades (-4)	In/out of RD (x2)	Financial distress; Debt restructuring

Desempeño de las aseguradoras ante la caída de las economías y los riesgos de los gobiernos de la región

El 23 de marzo de 2020, Fitch revisó las Perspectivas del Sector Seguros de prácticamente todos los países en donde calificamos a un número representativo de aseguradoras, a “Empeorando” desde “Estable”

Las perspectivas de calificaciones otorgadas por Fitch a los emisores en la región se mantuvieron “Estable”: Fitch consideró que las calificaciones de las aseguradoras no serían impactadas en mayor medida por la pandemia.

Los principales efectos de la pandemia han sido:

- Reducción en Primas Suscritas
- Restricciones de movilidad han favorecido el desempeño de no-vida, especialmente el segmento de automóviles
- Tasas de interés bajas presionan ingresos financieros de compañías de vida individual y rentas vitalicias

An aerial photograph of a tropical resort. Several buildings with traditional thatched roofs are connected by a long wooden walkway that stretches across the turquoise water. The water is clear, revealing the sandy bottom and some coral reefs. The sky is not visible, as the focus is on the water and the structures.

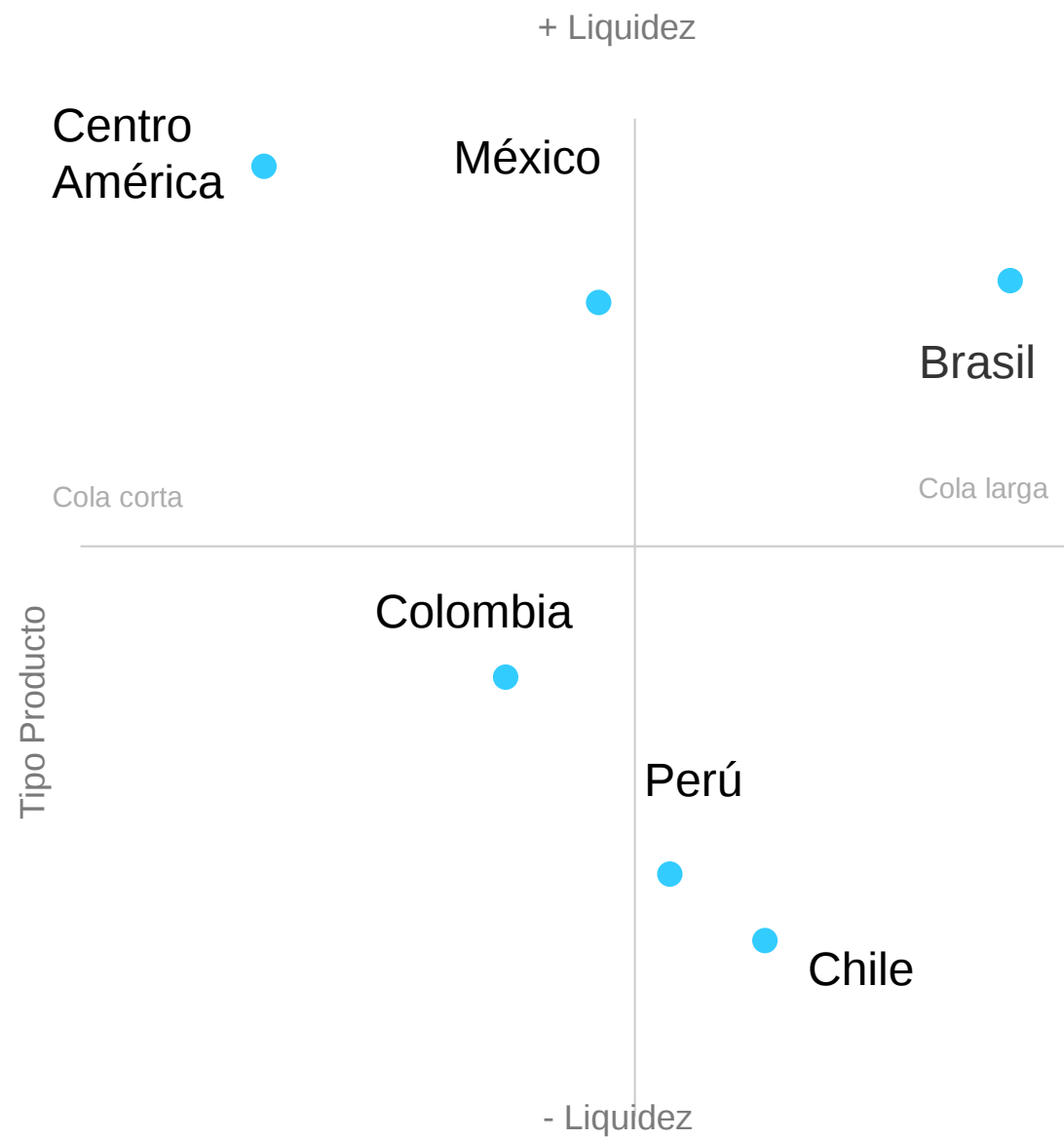
Análisis de Inversiones

FitchRatings

Análisis de Inversiones



- Representatividad sobre total de activos
- Tipos de activos y coherencia con negocio core
- Análisis de tolerancias de riesgo
- Precedimientos de supervision y control
- Análisis de riesgo de activos:
 - Ratio de activos riesgosos,
 - Exposición a renta variable,
 - Exposición soberana y
 - Liquidez

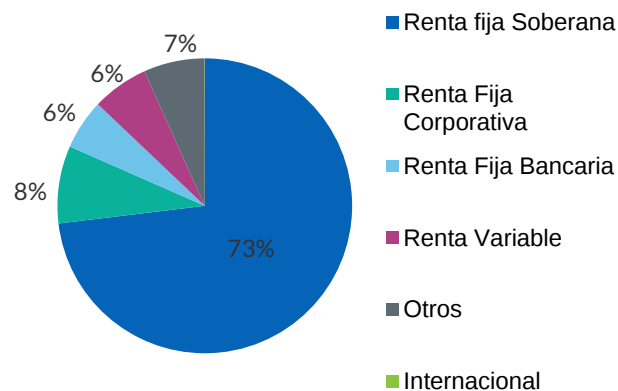


Inversiones y Tipo de Productos

- Países con mayor concentración en negocios de “cola corta” (seguros de no vida) tienen a mantener mayor concentración en activos de “mayor liquidez”
- Países con mayor concentración en negocios de “cola larga” (Seguros de vida) tienen a mantener mayor concentración en activos alternativos y/o menos líquidos
- Análisis de liquidez es diferente desde una perspectiva local y una perspectiva internacional

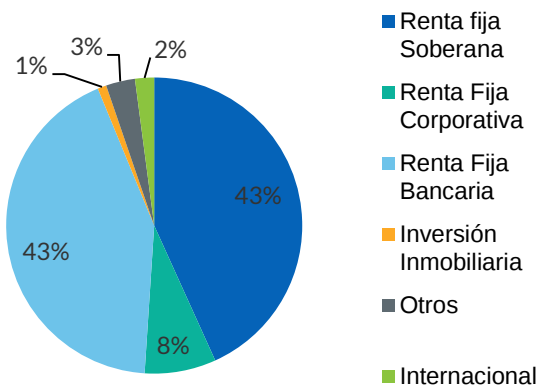
Composición de Inversiones – Análisis Regional

Brasil



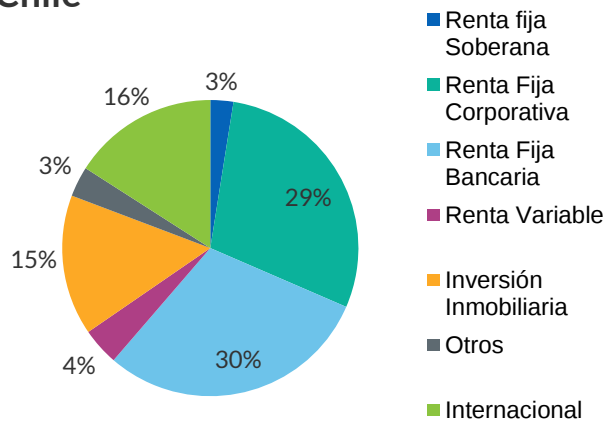
Fuente: Fitch Ratings

Centro América



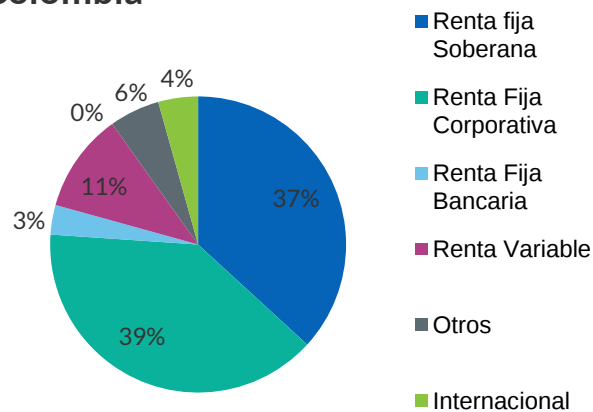
Fuente: Fitch Ratings

Chile



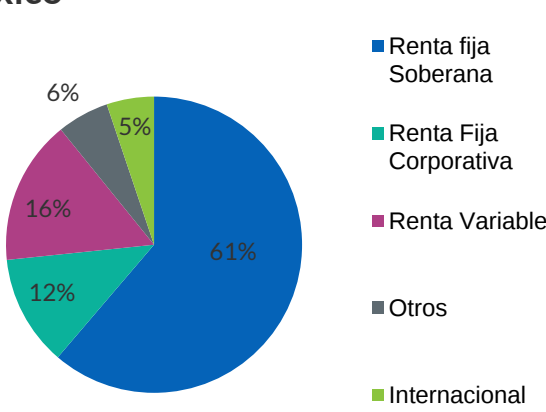
Fuente: Fitch Ratings

Colombia



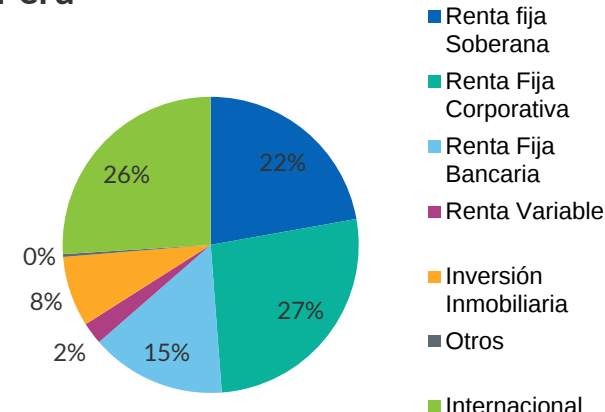
Fuente: Fitch Ratings

México



Fuente: Fitch Ratings

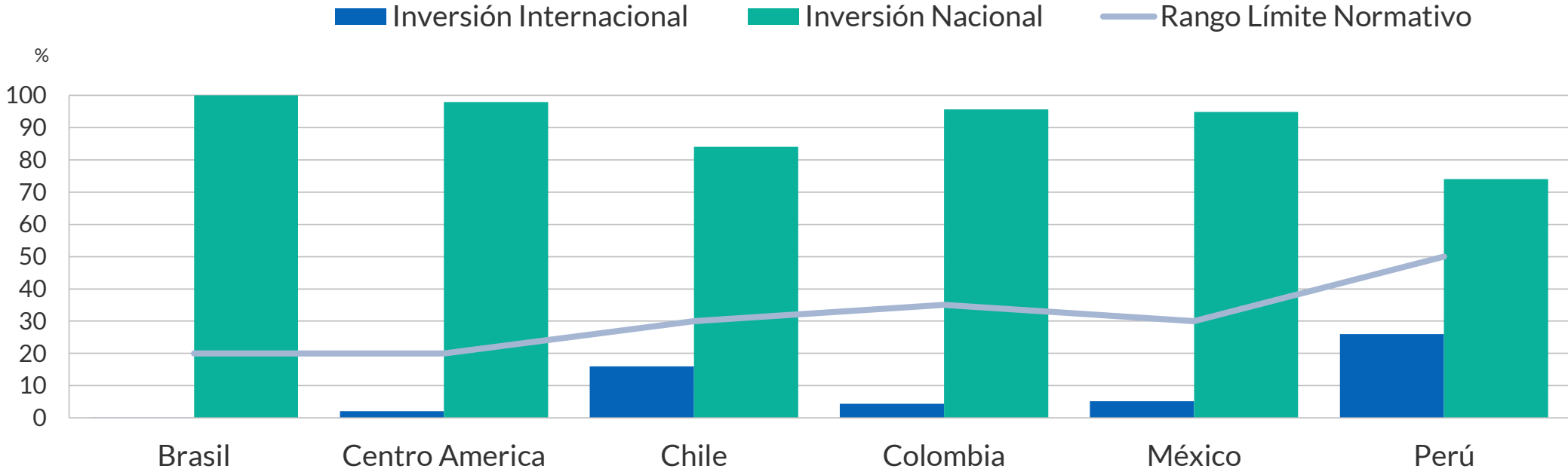
Perú



Fuente: Fitch Ratings

Composición de Inversiones – Análisis Regional

Inversión Extranjera v/s Nacional

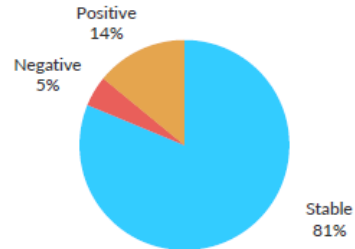


Fuente: Fitch Ratings

Outlooks Corporates Latam

Brasil

Ratings Outlook/Watch: International Scale
(As of July 16, 2021)



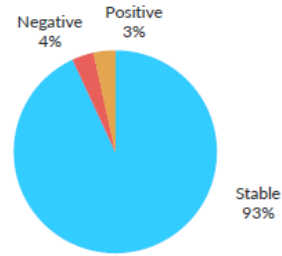
Note: Excludes companies with a Negative Outlook related to the sovereign.
Source: Fitch Ratings.

Brazilian Corporate Ratings: Outlook by Sector

Sector	Portfolio Breakdown (%)			Issuer's Ability to Withstand Challenges in 2021
	International Scale	National Scale	Sector Trend	
Building Materials & Construction	8	4	→	Low
Education	0	2	↓	Low
Electric-Energy	21	28	→	Average
Food and Beverage: Processed	7	5	→	High

Chile

Rating Outlook/Watch: International Scale
(As of July 31, 2021)



Source: Fitch Ratings, Fitch Solutions.

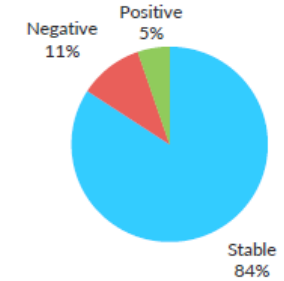
Chilean Corporate Ratings: Outlook by Sector

Sector	Portfolio Breakdown (%)			Issuer's Ability to Withstand Challenges in 2021
	International Scale	National Scale	Sector Trend	
Electric-Corporate	33	19	→	Medium
Transportation	0	3	→	Low
Food, Beverage & Tobacco	3	16	→	High
Entertainment	3	0	→	Low
Building Materials & Construction	0	5	→	Medium
Metals & Mining	10	7	→	High
Energy (Oil & Gas)	10	3	→	High
Real Estate-Malls	0	3	→	Medium
Media & Telecommunications	17	7	→	High
Health Care	0	7	→	Medium
Pulp & Forestry Products	10	10	→	High
Technology	0	2	→	High
Water Utilities & Environmental Services	0	3	→	High
Retail	10	3	→	Medium
Other	3	10	—	—

↓ = Negative Outlook. → = Stable Outlook. ↑ = Positive Outlook.
Source: Fitch Ratings, Fitch Solutions.

Colombia

Ratings Outlook/Watch: International Scale
(As of July 2021)



Source: Fitch Ratings, Fitch Solutions.

Colombian Corporate Ratings: Outlook by Sector

Sector	Portfolio Breakdown (%)			Issuer's Ability to Withstand Challenges in 2021
	International Scale	National Scale	Sector Trend	
Power	28.6	23.5	→	High
Transportation	7.1	1.2	↓	Low
Natural Gas & Propane (Utilities)	10.7	6.2	→	High
Food, Beverage & Tobacco	0.0	12.3	↓	Medium
Building Materials & Construction	10.7	9.9	↓	Medium
Oil & Gas/Chemicals	25.0	7.4	→	Medium
Media & Telecommunications	10.7	2.5	→	High
Water Utilities & Environmental Services	0.0	19.8	→	Medium
Diversified Services	3.6	3.7	—	Medium
Other	3.6	13.6	—	—

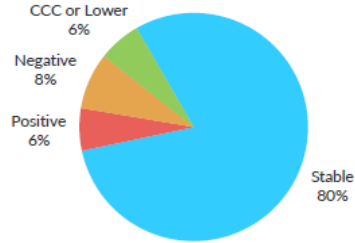
↓ = Negative Outlook. → = Stable Outlook. ↑ = Positive Outlook.
Source: Fitch Ratings, Fitch Solutions.

Fuente: Fitch Ratings

Outlooks Corporates Latam

México

Rating Outlook/Watch: International Scale
(As of June 2021)



Source: Fitch Ratings, Fitch Solutions.

Mexican Corporate Ratings: Outlook by Sector

Sector	Portfolio Breakdown (%)		Sector Trend	Issuers' Ability to Withstand Challenges in 2021
	International Scale	National Scale		
Food & Beverage	18	21	→	Medium
Retailing	6	13	→	Medium
Property/Real Estate	10	16	↓	Medium
Telecommunications	8	5	→	Strong
Building Materials & Construction	6	8	→	Strong
Auto & Related	4	5	→	Medium
Diversified Manufacturing	8	6	→	Medium
Chemicals	8	2	→	Medium
Natural Resources	8	3	→	Medium
Energy (Oil & Gas)	8	2	→	Medium to Weak
Transportation	2	5	→	Medium
Media & Entertainment	4	3	→	Medium
Homebuilding	2	2	→	Medium
Consumer	2	3	→	Medium
Gaming, Lodging & Leisure	0	0	↓	Weak
Utilities	4	5	→	Strong
Healthcare	0	2	↑	Strong

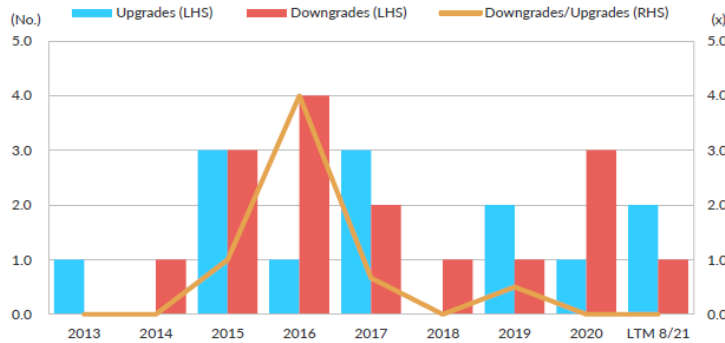
↓ = Negative Outlook. → = Stable Outlook. ↑ = Positive Outlook.

USMCA = United States-Mexico-Canada Agreement.

Source: Fitch Ratings, Fitch Solutions.

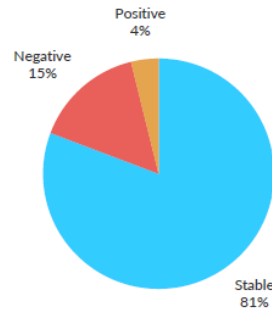
Perú

Downgrades and Upgrades: International Scale
(As of Aug. 5, 2021)



Note: Excludes multiple rating actions on the same issuer.
Source: Fitch Ratings, Fitch Solutions.

Ratings Outlook/Watch: International Scale
(As of Aug. 5, 2021)



Source: Fitch Ratings, Fitch Solutions.

Peruvian Corporate Ratings: Outlook by Sector

Sector	Portfolio Breakdown (International Scale, %)	Sector Trend	Issuer's Ability to Withstand Challenges in 2021
Metals & Mining	20	→	Manageable Exposure
Electric Power	16	→	Manageable Exposure
Food & Beverage	8	→	Manageable Exposure
Retail	16	↓	Discretionary Retail: Moderate Exposure.
		→	Non-Discretionary Retail: Manageable Exposure
Oil & Gas: Midstream & Downstream	17	→	Manageable Exposure
Oil & Gas: Upstream	8	→	Manageable Exposure
Sugar & Ethanol	4	↓	Moderate Exposure
Building Materials & Construction	3	→	Moderate Exposure
Real Estate	4	↓	Moderate Exposure

↓ = Negative Outlook. → = Stable Outlook. ↑ = Positive Outlook.
COES = Comité de Operación Económica del Sistema.
Source: Fitch Ratings, Fitch Solutions.

Fuente: Fitch Ratings



Tendencias

Digitalización

FitchRatings

Tendencias en Período Post-Pandemia

Mapa de Calor

	Vida	Daños	Salud
Tasas de interés más bajas durante más tiempo			
Productos con precios modificados, rediseñados, reinventados			
Profundización del Papel Económico del Gobierno			
Mayor Regulación de Seguros			
Un mundo automatizado y de transformación digital			
Una Economía más Sostenible y Equitativa			

Fuente: Fitch Ratings.

	Impacto Negativo Material
	Impacto Negativo Moderado
	Impacto Bajo
	Impacto Positivo Moderado
	Impacto Positivo Material

Tendencias en Período Post-Pandemia

Tendencias que Fitch ha identificado para el período post-pandemia.

Las principales tendencias son:



- Tasas de interés más bajas durante más tiempo, y las ganancias se verán perjudicadas



- Productos con precios modificados, rediseñados, reinventados



- Profundización del Papel Económico del Gobierno, lo cual pensamos que Podría Llevar una Transformación Importante



- Más Regulación de Seguros: Que significa Más Presión, aunque no precisamente un Cambio Radical



- Un mundo automatizado y de transformación digital: impulsando la bifurcación de los actores de la industria.



- Una Economía más Sostenible y Equitativa: Las Aseguradoras Necesitan cada vez más Adaptarse (ESG)

Tendencias en período post-pandemia

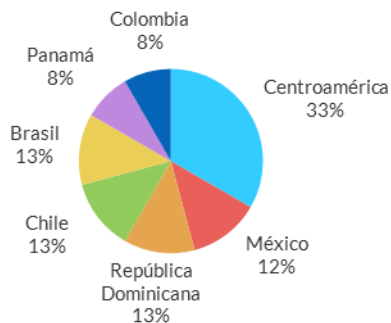
Tendencia Clave: Un mundo automatizado y de transformación digital

En 2021, Fitch realizó una encuesta a diferentes aseguradoras calificadas y ubicadas en diferentes países de Latinoamérica para determinar hasta qué punto los avances tecnológicos del mercado insurtech forman parte de la estrategia de innovación, desarrollo y comercial de las aseguradoras que originalmente se denominan como “aseguradoras establecidas”.

→ Del total de las aseguradoras que conformaron la muestra sobre la cual se basa nuestro estudio, todas consideraron que la digitalización forma parte de su plan estratégico.

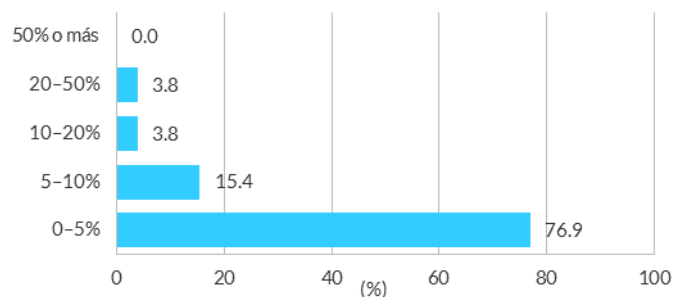
Tendencias en período post-pandemia

Origen Geográfico de Muestra Encuestada



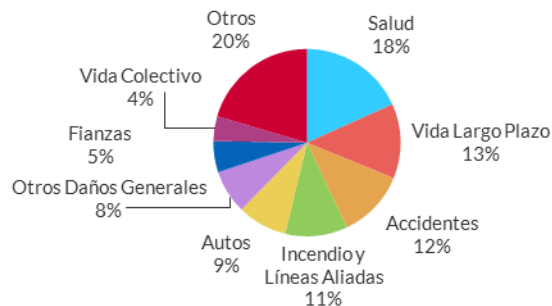
Fuente: Fitch Ratings.

Proporción de Primas Suscritas por Vías Digitales



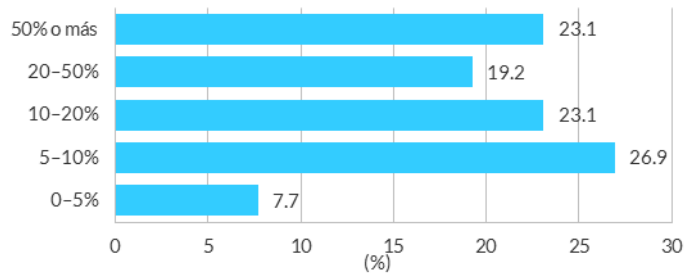
Fuente: Fitch Ratings.

Productos Comercializados Digitalmente



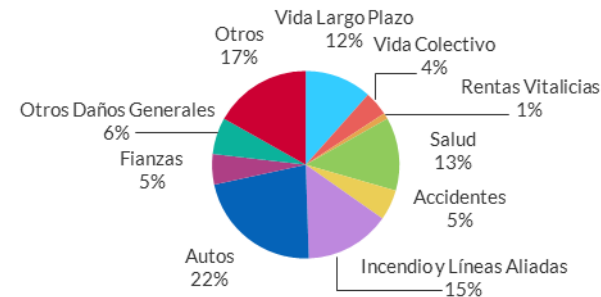
Fuente: Fitch Ratings.

Proporción de Primas Suscritas por Vías Digitales – Dentro de Cinco Años



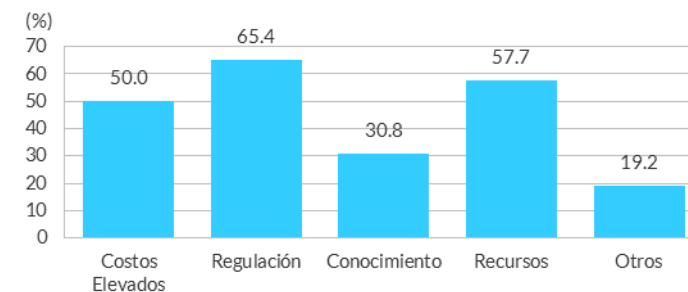
Fuente: Fitch Ratings.

Productos en Desarrollo



Fuente: Fitch Ratings.

Limitantes/Obstáculos para el Desarrollo de Iniciativas Insurtech



Fuente: Fitch Ratings.

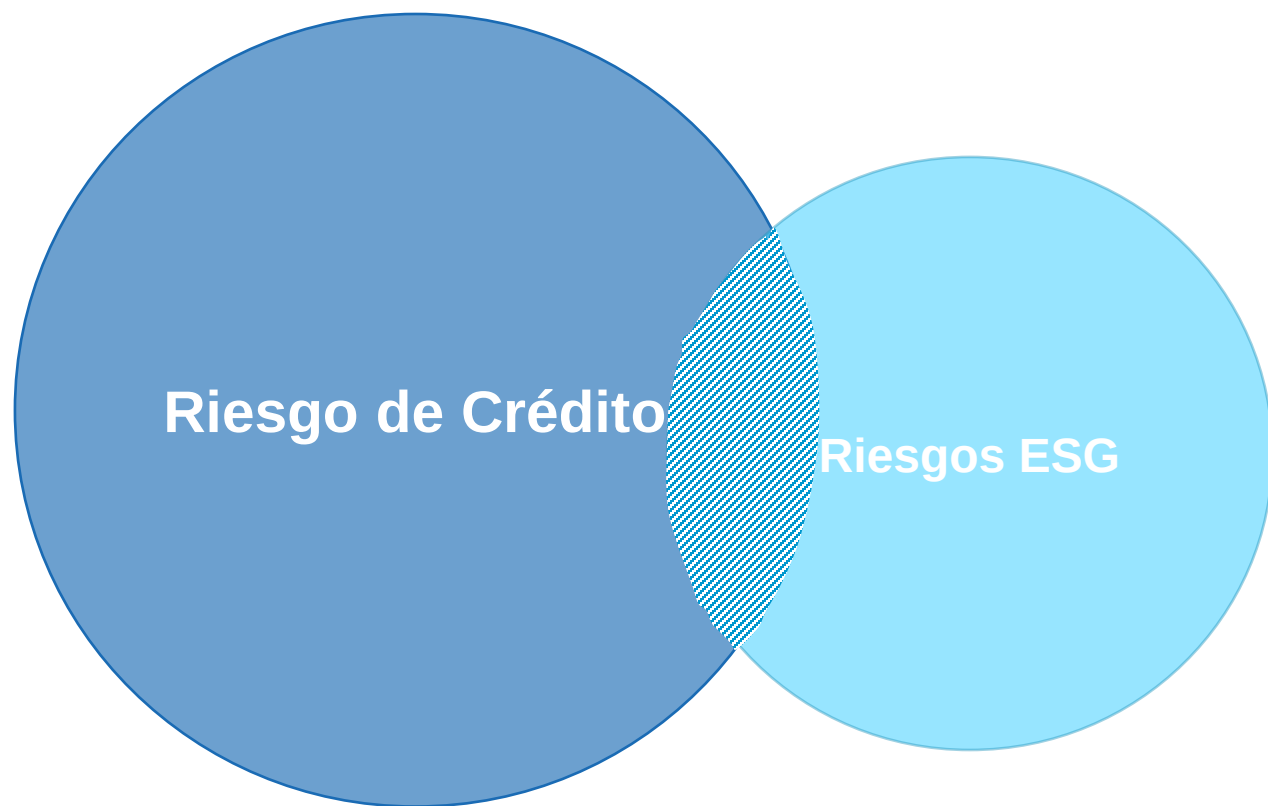
An aerial photograph of a multi-lane bridge crossing a river. The surrounding landscape is filled with trees in vibrant autumn colors, including shades of orange, yellow, and green. A large red cargo ship is visible on the river, moving away from the bridge. Several cars are driving across the bridge. The water is a calm, dark blue-green color.

ESG

Factores de Vulnerabilidad

FitchRatings

Análisis ESG



Fuente: Fitch Ratings

- Puntaje integrado que muestra de manera **clara y transparente** como los factores ESG afectan las decisiones de clasificación crediticia.
- Fitch **no emite juicios** sobre si una entidad realiza buenas o malas practicas de ESG.
- El análisis ESG de Fitch (hoy) solo se enmarca en el **contexto crediticio**.
- Qué riesgos específicos ESG son potencialmente relevantes para el perfil crediticio de cada emisor.
- Qué riesgos ESG son relevantes para diferentes sectores, o incluso países o regiones.
- Qué riesgos ESG han escalado a un nivel en el que son un factor relevante en la decisión de clasificación, emisor por emisor.

¿Cómo Definimos la Relevancia y Materialidad para la Clasificación?

Factores ESG

Ambientales	EAQ	- Emisiones de gases efecto invernadero/Calidad del aire
	EFM	- Gestión de Energía y Combustible
	EWT	- Tratamiento de Agua y Aguas Residuales
	EHZ	- Desechos y Materiales Peligrosos
	EIM	- Exposición a los impactos ambientales
Sociales	SCR	- Relaciones con la Comunidad y Acceso Social
	SCW	- Bienestar del cliente, seguridad de productos y datos
	SLB	- Relaciones y Prácticas Laborales
	SEW	- Bienestar de los empleados
	SIM	- Exposición a los impactos sociales
Gobernanza	GEX	- Ejecución Operativa
	GGV	- Estructura de Gobierno
	GST	- Estructura del Grupo
	GTR	- Transparencia Financiera

Puntaje

Definición

5

Factor muy relevante, un aspecto clave de la clasificación. Por si mismo, el factor ha provocado un cambio en la perspectiva o en la clasificación. Fitch lo comenta en sus notas de prensa.

4

Es un factor relevante para la clasificación, pero no implica por si solo un cambio en la perspectiva o la clasificación. Tiene un impacto en la clasificación en combinación con otros factores.

3

Aplica conceptualmente para el sector y la compañía, pero actualmente no afecta la clasificación, ya sea porque se controla activamente o porque tiene impacto acotado o nulo en el emisor.

2

Irrelevante para la clasificación de la compañía, pero aplica conceptualmente para el sector.

1

Irrelevante para la clasificación de la compañía e irrelevante para el sector.

Fuente: Fitch Ratings

Puntajes Estándar ESG - Seguros

Seguros Generales

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	2	n.a.	n.a.	2
Exposure to Environmental Impacts	3	Impact of extreme weather events/natural catastrophes on operations or asset quality; credit concentrations	Financial Performance & Earnings; Investment & Asset Risk	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to own cyber risk	Industry Profile & Operating Environment; Business Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Corporate Governance & Management	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Business Profile; Investment & Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Corporate Governance & Management; Business Profile	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Corporate Governance & Management	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Corporate Governance & Management; Ownership	3
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Corporate Governance & Management	2
				1

Seguros de Vida

Environmental (E)

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Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Business Profile; Investment & Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk	1

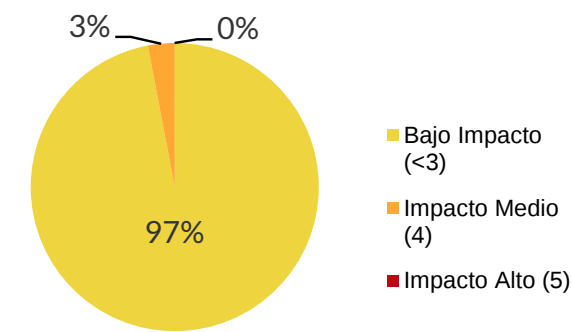
Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Corporate Governance & Management; Business Profile	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Corporate Governance & Management	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Corporate Governance & Management; Ownership	3
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Corporate Governance & Management	2
				1

Análisis ESG – Seguros Global

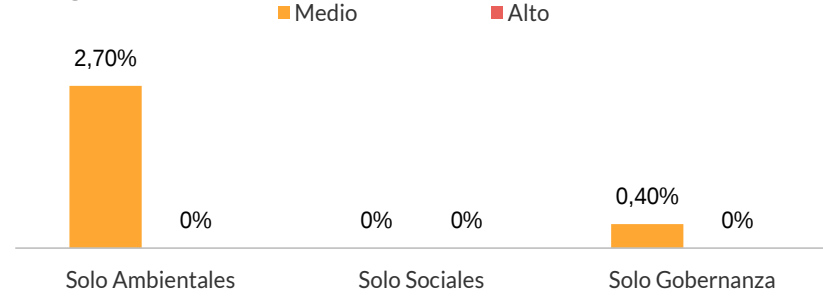
(257 emisores)

Relevancia para el Portafolio de Emisores



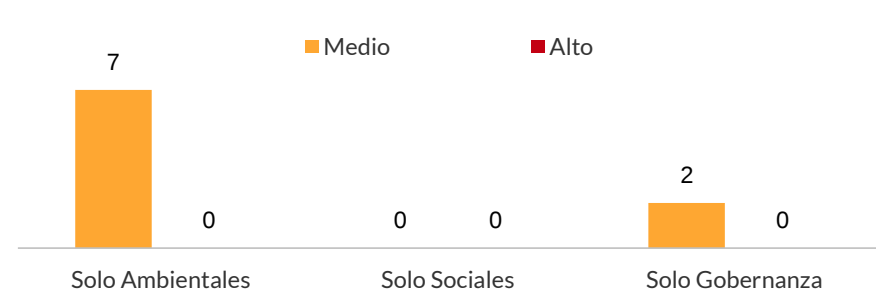
Fuente: Fitch Ratings

Relevancia para el Portafolio de Emisores, por Categoría



El grafico muestra que categorías están derivando el mas alto impacto para los emisores
Fuente: Fitch Ratings

Elementos ESG que Impulsan el Impacto Crediticio de los Emisores



El grafico muestra que categorías están derivando el mas alto impacto para los emisores
Fuente: Fitch Ratings

Environmental Elements

EAQ – Greenhouse Gas Emissions/Air Quality
EFM – Energy Management
EWT – Water & Wastewater Management
EHZ – Waste & Hazardous Materials Management, Ecological Impacts
EIM – Exposure to Environmental Impact

Social Elements

SCR – Community Relations; Social Access & Affordability
SCW – Customer Welfare, Product Safety, Privacy & Data Security
SLB – Labor Relations & Practices
SEW – Employee Well-Being
SIM – Exposure to Social Impacts

Governance Elements

GEX – Management Strategy (Operational Execution)
GGV – Governance Structure
GST – Group Structure
GTR – Financial Transparency

Detailed ESG Element Score Distribution

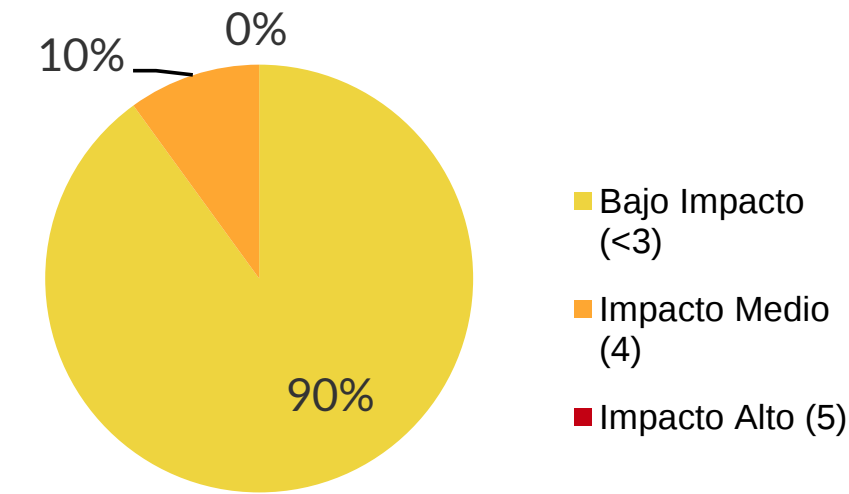
	Environmental					Social					Governance				
	EAQ	EFM	EWT	EHZ	EIM	SCR	SCW	SLB	SEW	SIM	GEX	GGV	GST	GTR	
1	100,0%	100,0%	100,0%	49,0%	0,0%	98,4%	0,0%	0,8%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
2	0,0%	0,0%	0,0%	43,6%	51,8%	1,6%	0,8%	98,4%	0,0%	1,9%	0,0%	0,0%	0,0%	0,0%	
3	0,0%	0,0%	0,0%	7,0%	45,9%	0,0%	99,2%	0,8%	0,0%	98,1%	99,6%	100,0%	99,6%	100,0%	
4	0,0%	0,0%	0,0%	0,4%	2,3%	0,0%	0,0%	0,0%	0,0%	0,0%	0,4%	0,0%	0,4%	0,0%	
4+	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
5	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	
5+	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	

Source: Fitch Ratings

Análisis ESG – Seguros Latam

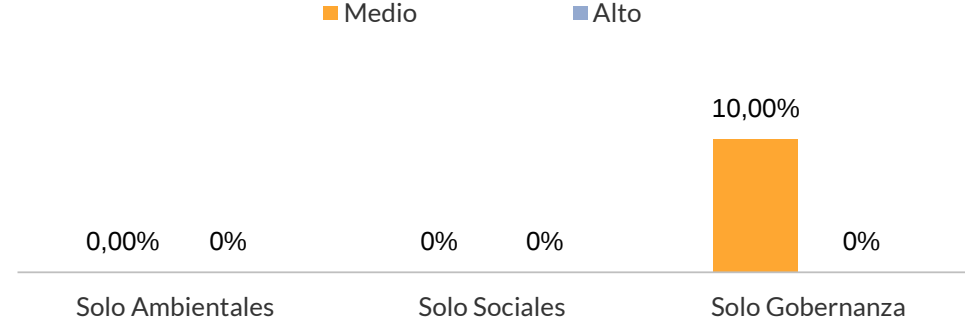
(10 emisores)

Relevancia para el Portafolio de Emisores



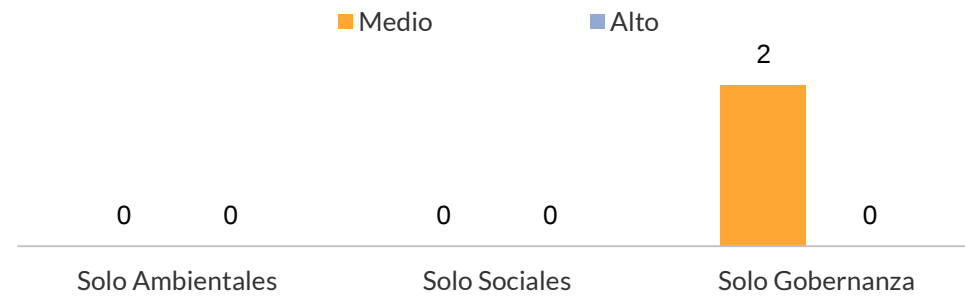
Fuente: Fitch Ratings

Relevancia para el Portafolio de Emisores, por Categoría



El grafico muestra que categorías están derivando el mas alto impacto para los emisores
Fuente: Fitch Ratings

Elementos ESG que Impulsan el Impacto Crediticio de los Emisores



El grafico muestra que categorías están derivando el mas alto impacto para los emisores
Fuente: Fitch Ratings

FitchRatings

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