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Institute

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Mexico country report

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Executive summary

Mexico has faced a challenging external environment.

The Mexican economy is growing below potential. Just moderate growth in the US, the downturn in commodity prices and the fear of protectionism have all weighed on the economy since mid-2014. The recent deterioration in terms of trade and monetary policy normalization in the US have increased financial volatility, weakening the peso and fuelling inflation. The central bank has reacted to US interest rates hikes to try tame the pass-through to consumer prices, with partial success. At the same time, the tighter monetary conditions in Mexico are expected to keep private consumption subdued, the latter having been the strongest contributor to growth in recent years.

Peña Nieto has dedicated his term to market liberalization.

The Peña Nieto presidency (2012–2018) has focused its efforts on market liberalization, bringing change to the labour market, and to the education, financial, telecommunications and energy sectors. The timing of the reform effort has been unfortunate, coinciding with the slump in global oil prices. Nevertheless, Peña Nieto has reiterated his commitment to privatization of the energy sector, and the reorientation towards market-friendly policies should bode well for the future.

A breakdown in relations with the US would be a significant blow for Mexico.

Relations with the US following the election of President Donald Trump in 2016 remain a key issue. After strong rhetoric during the campaign trail, Trump has partially backpedaled on some of the policies that were seen as being damaging for the Mexican economy. The two main topics are the potential renegotiation of NAFTA and the Border Adjustment Tax (BAT). With an anti-Trump candidate leading the 2018 presidential polls, a fallout with the US could prove costly for Mexico given the strong economic ties between the two.

Insurance penetration in Mexico remains below potential.

Insurance penetration in Mexico remains below potential. However, recent changes in legislation and liberalization of key economic sectors should help boost demand for both life and health, and non-life insurance. Growth in motor premiums written has been abnormally high of late, owing to the historically low interest rates. There is plenty of scope for growth in property premiums given the current low penetration and Mexico's high exposure to seismic risk and other natural perils. The industry is adapting to a new risk-based solvency regime, which has already pushed two insurers out of business. An increase in the demand for reinsurance is expected.

Policy outlook

President Peña Nieto has introduced significant structural reforms.

Mexico's President Enrique Peña Nieto is in the fifth of his six-year term (2012–18). A central pillar of his presidency has been structural reform of the economy, first establishing the legislative framework for change before moving on to implementation. Peña Nieto's reform plans were easily approved in Congress. Their focus is liberalization, most notably of the labour market, and of the financial, telecommunications, energy and education sectors.

The energy sector is undergoing a major overhaul ...

Energy has long been a main source of revenue for Mexico. From 1986–2016, federal oil revenues averaged 29.9% of total federal revenues.[1] The sector was nationalized in 1938 and state-owned firm Petróleos Mexicanos (PEMEX) has since operated as a monopoly. The current reform (ie, privatization) program for the sector has multiple aims:[2] (1) to maintain underground hydrocarbons as national property; (2) modernize PEMEX, while keeping it state-owned and 100% Mexican; (3) bring efficiency to the national electrical system by encouraging greater competition and lower energy prices; (4) allow for greater energy supply with new entrants; (5) establish international standards of efficiency and transparency; (6) fight corruption in the energy sector; (7) strengthen long-term savings through a newly-created Mexican Oil Fund for Stabilization and Development to provide financial resiliency for the economy and support for social and infrastructure programs; (8) promote corporate social and environmental responsibility; (9) attract investment into the energy sector; and (10) reduce financial, geological and environmental risks in the exploration and extraction of oil and gas.

... but the current level of oil prices has discouraged potential investors.

The recent low oil price environment could not have happened at a worse time for Mexico. The uncertain outlook on prices damped investor interest in a first oil well auction in July 2015, with the National Hydrocarbon Commission (CNH) assigning just two out of the 14 oil blocks available for exploration and production. Results were better in subsequent auctions as the CNH offered improved terms. The president has said Mexico will continue energy sector reform, irrespective of the outlook for oil prices.

The government aims to improve national infrastructure through a public- and private-sector partnership program.

Other than structural reforms, another key initiative for economic development is the administration's National Infrastructure Program for the 2014–18. The program earmarks public and private-sector investment to the tune of MXN 7.8 trillion in the communications, transport, energy, hydraulic, health, urban development, housing and tourism sectors. Initially, 63% of the investment was to come from the public, and 37% from the private sector. With state finances under pressure due to low oil prices, however, the level of public spending has been scaled back. Instead, the government may offer the private sector incentives to assume a greater share of the same overall investment target.

Trump's presidency could disrupt Mexican migration and trade flows.

The election US President Donald Trump has disrupted neighborly relations. Trump's protectionist agenda is a threat to migration, trade and capital flows to and from Mexico. A renegotiation of NAFTA and any new taxes on offshoring (eg, BAT) by US firms would be a negative for Mexico's economy given that over 80% of exports are destined for the US. And a push to keep factories on US soil would decrease foreign direct investments (FDI) in Mexico. To counter potential negative impacts, Mexico is seeking broader terms on existing trade deals with the European Union (EU) and with intra-regional partners through the Pacific Alliance.[3] Nothing has materialised yet, but the trend in Latin America seems to be for an expansion of existing trade deals and/or creation of new ones on bilateral or multilateral terms.

[1] Measured by the monthly ratio of oil revenues over total revenues of the previous twelve months.
[2] *Explicación ampliada de la reforma energética*. Gobierno de la República. http://reformas.gob.mx/wp-content/uploads/2014/04/Explicacion_ampliada_de_la_Reforma_Energetica1.pdf
[3] The regional diplomatic and trading bloc consisting of Chile, Colombia, Mexico and Peru.

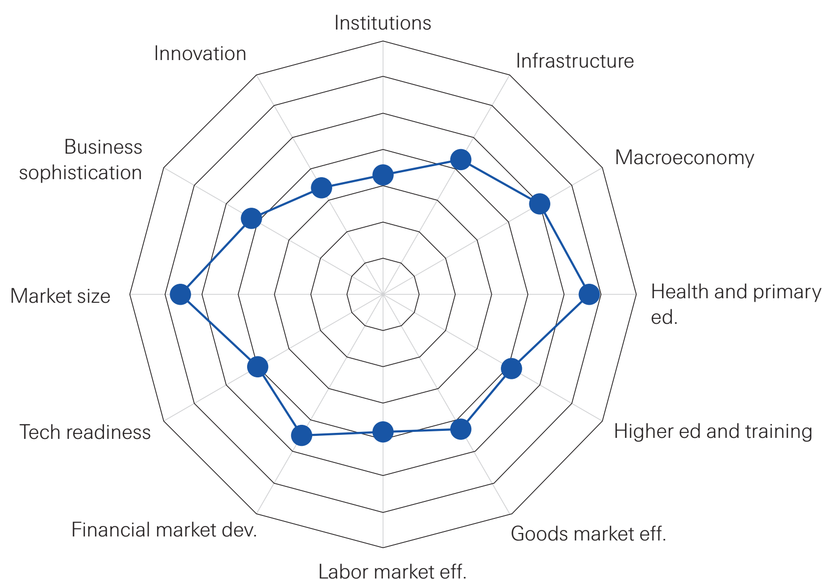
Peña Nieto's approval ratings are at an all-time low.

Amidst sluggish economic growth and a recent unexpected (and unpopular hike) in domestic gas prices, Peña Nieto's approval ratings have reached an all-time low (10–20% range). The constitution does not allow for re-election, and the level of popular discontent with the administration could weigh heavily on his party's – the Institutional Revolutionary Party (PRI) – candidate for the 2018 election.[4] Currently, the larger political parties all trail the leftist Andres Manuel Lopez Obrador in the polls. Obrador is an anti-establishment figure who lost in the 2006 and 2012 presidential elections, but by just small margins. He is running his third presidential bid under the National Regeneration Movement (MORENA), a small party with 7% of seats in the house of representatives. He is currently winning political momentum by demonstrating support for Mexican immigrants in the US and hinting at deprioritizing cooperation with the Trump administration. He has also said he is against privatization of the energy sector, which could harm investor confidence.

Mexico ranks 51st in the WEF's global competitiveness index.

Mexico ranked 51st out of 138 countries in the World Economic Forum's 2016–17 global competitiveness index, an improvement from 2015–16 when it ranked 57 out of 140. In the most recent index, it fared best in financial market development (35th) and business sophistication (45th), but scored low on quality of institutions (116th), labour market efficiency (105th), and higher education and training (82nd).

Figure 1:
Mexico in the global competitiveness index, 2016–17



Source: World Economic Forum.

[4] Not announced yet.

Economic overview

Economic overview

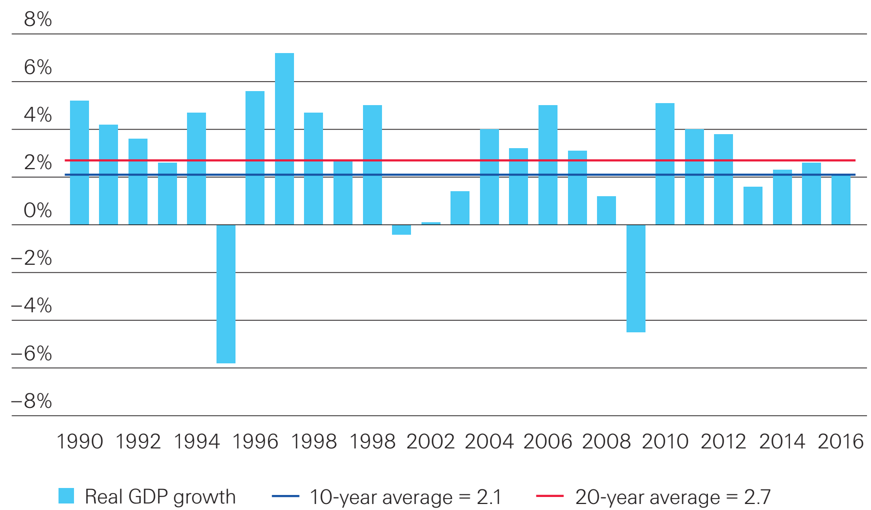
Mexico has strong macroeconomic fundamentals by emerging market standards.

Mexico's economic fundamentals are healthy by regional and emerging market standards. Prudent monetary and fiscal management have allowed for a counter-cyclical policy response, building resilience in times of a difficult external environment.

Even so, the economy is growing below potential.

All told, however, the economy is growing below potential. Mexico has averaged annual real GDP growth of 2.5% over the past five years.[5] The external environment has been challenging since mid-2014, when the downturn in commodity prices put public finances in check, and the looming monetary policy tightening cycle by the US Federal Reserve (Fed) sparked capital outflows, as in many emerging markets. These factors weakened the peso and created unfavorable credit conditions.

Figure 2:
Mexico real GDP growth



Source: INEGI.

Annual inflation has gradually increased during 2016–17.

Monetary policy is guided by a 3% (+/- 1%) inflation-targeting regime. Earlier in the current decade, CPI inflation fluctuated at around the upper-limit of the target range. Then, in 2015, higher competition in key sectors of the economy due to the structural reforms that started coming into effect put downward pressure on prices, and inflation fell to an historic low of 2.1% by the end of the year. In 2016, prolonged peso weakness put steady upward pressure consumer prices, but Banxico (the central bank of Mexico) managed to anchor expectations within the target range using FX operations and hiking the monetary policy rate several times. However, on 1 January 2017 the government unexpectedly lifted gas price controls, pushing inflation from 3.4% at the end of 2016 to 4.7% at the end of January 2017.

Interest rates reached an all-time low prior to the Fed's first interest rate hike in December 2015.

Private consumption was the backbone of economic growth during the period of accommodative monetary policy (2013–15). This was in large part due to easy credit conditions. Given low core inflation and modest growth, the central bank's policy rate fell to an historic low of 3.0% and remained so for 18 months to the end of 2015.

[5] All growth rates adjusted for inflation unless otherwise stated.

After the Fed hike, Mexico's central bank been aggressive in its own monetary policy tightening.

The depreciation of the peso since mid 2014, and Banixco's aggressive monetary tightening after the Fed's first rate hike in December 2015, have impacted private consumption in two ways since the start of 2016. First, the depreciation made imports more expensive, redirecting demand to goods and services of domestic origin. And second, the tighter credit conditions and lower purchasing power began to weigh on total consumption, with the higher interest rates encouraging savings rather than spending. If external conditions worsen further, the central bank could tighten again and further dampen private consumption. Even though commodity prices have stabilized of late, this a is at a much lower point than before the price downturn, which makes balancing the national budget more difficult.

Exports have been weak in recent years due to moderate demand from the US and low oil prices.

Exports, which equal approximately one third of GDP, have performed poorly due to moderate growth in the US and historically low oil prices. Manufacturing exports (approximately 90% of total) began to slow in early 2015 and contracted in 2016, due to lower-than-expected demand from the US. Oil exports (around 5% of total) slumped 45.1% yoy in early 2016,[6] but have now recovered (+2.2 as of March 2017) following diminished fears that demand from China will slow. All export categories are currently in an upswing owing to improved terms of trade and a more competitive peso.

A cheaper peso and potentially revised trade terms with the US will exercise opposing forces on exports.

Two counteracting factors will be key for external demand. First, the unfolding of the US-Mexico trade relations and second, the competitive advantage of a weak peso, which makes exports cheaper relative to other markets. If the US does establish a protectionist agenda, the strength of commerce with other trade partners will be increasingly important for the Mexican economy. The remaining share of Mexican exports are mainly destined to the EU (5.5%), Asia (4.9%) and South America (3.3%).

Oil revenues decreased significantly during the commodity price cycle downturn.

The drop in oil prices since mid-2014 has come as a significant negative shock for oil exporting countries, including Mexico. Since the drop, the mix of oil and non-oil federal revenues has changed considerably. In early 2014, around 30% of Mexico's total federal revenues were oil-related; as of March 2017, the share was 9.9%.[7]

In mid-2016, two of the three major credit rating agencies changed their outlook for Mexico from stable to negative.

As a response to the adverse fiscal outlook, public spending has been put in check in order to meet deficit targets. The annual pace of nominal growth in federal non-discretionary spending has decreased in the last three years although there has been an increase in capital spending, mostly for the National Infrastructure Program. In mid-2016, two of the three major credit rating agencies changed Mexico's outlook from stable to negative, citing that subdued economic performance and external headwinds represent a challenge to the government's fiscal consolidation efforts.

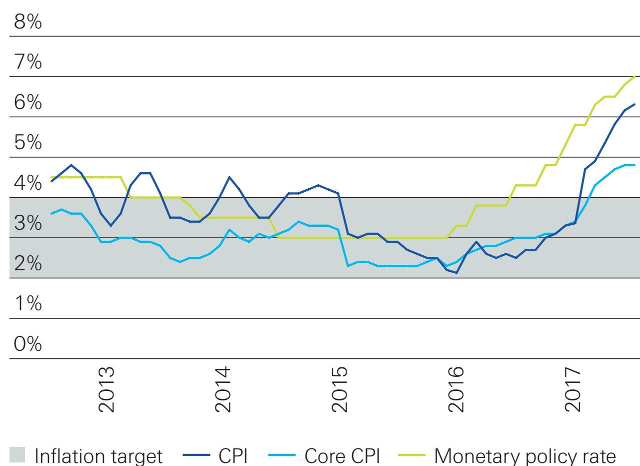
Growth prospects were repeatedly revised down in recent years.

In recent years, real GDP projections were repeatedly revised down in light of external developments, but have been readjusted up slightly of late as fears of an abrupt slowdown have diminished. The economy is forecast to grow by 1.75% in 2017 and by 2.6% in the longer term.

[6] Growth rates for exports stated in nominal terms as volume is disclosed in US dollars.
[7] Measured as the ratio of oil-related to total federal revenues of the preceding twelve months.

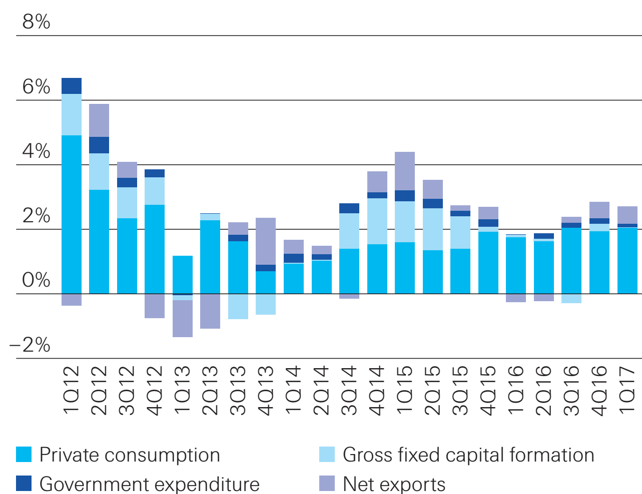
Economic overview

Figure 3:
Inflation and monetary policy



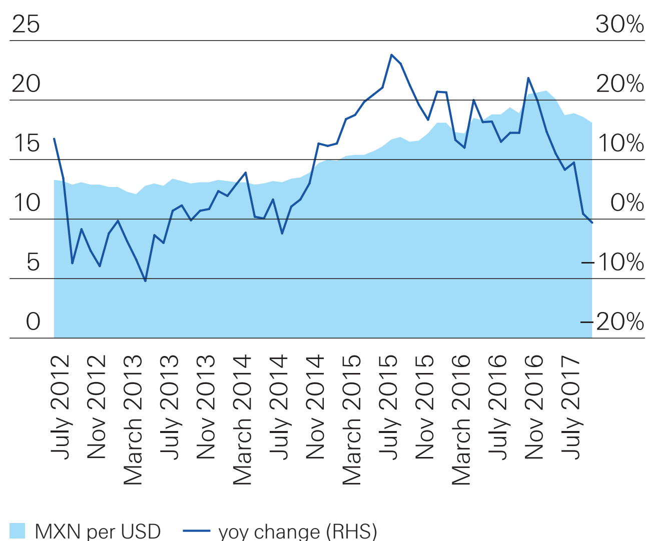
Source: INEGI and Banxico.

Figure 4:
Contribution to real GDP growth



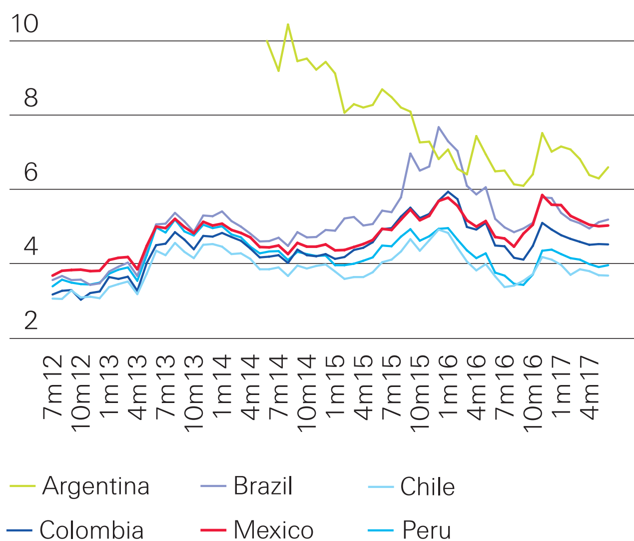
Source: Swiss Re Institute based on INEGI data.

Figure 5:
FX rate



Source: INEGI.

Figure 6:
EMBI spreads



Source: Bloomberg.

Table 1:
Macroeconomic data

	2012	2013	2014	2015	2016
GDP Nominal (MXN bn)	15 624.2	16 112.8	17 252.4	18 236.8	19 513.8
GDP Nominal (USD bn)	1 190.2	1 253.1	1 295.9	1 149.1	1 044.2
Real GDP growth rate	3.8%	1.6%	2.3%	2.6%	2.1%
Inflation (avg. % change)	4.1%	3.8%	4.0%	2.7%	2.8%
Exchange rate (avg. of period)	13.1	12.9	13.3	15.9	18.7
Policy rate (avg. of period)	4.5%	3.9%	3.2%	3.0%	4.3%

Source: INEGI.

Insurance review

Insurance penetration in Mexico is below that of regional peers.

In 2016, direct premiums written in Mexico totalled MXN 456.1 billion[8] (USD 24.4 billion[9]), the second largest market in Latin America after Brazil (USD 68 billion). However, Mexico lags its regional peers in terms of insurance penetration.[10] In 2016, total insurance penetration was 2.4% of GDP, of which 1.4% was life & health (L&H) and 1.0% was non-life. Average annual real growth in total premiums over the past 10 years (2007–2016) was 6.3%, with 6.8% growth in L&H and 5.5% growth in non-life.

Total premiums showed high growth in 2016, but that included a boost from changes in accounting records.

Premium growth in 2016 (11.8%) was the highest for a decade but the rate carries statistical noise due to changes in accounting rules with the new Solvency II-type law. Today direct premiums are recorded based on the contract terms rather than on receipt of payment, so the spike in growth for 2016 does not necessarily reflect the true demand growth in the market.

Life and motor premiums make up more than 65 % of the market.

L&H premiums constitute 59.8% of the market, a significant increase from 20 years ago (45.6% in 1997). Life (45.9%), motor (20.2%), medical expenses (13.9%) and property premiums (8.8%) are the largest lines of business (LoBs).

Life & health insurance

Fiscal incentives should boost demand for L&H insurance in Mexico.

L&H[11] premiums have grown faster than real GDP and non-life premiums in the past decade, up 6.8% on average each year. Demand for L&H insurance will likely increase given changes to the income tax law in 2016 that provide fiscal incentives for health, dental and hospital expenses. In addition, to promote savings there will no longer be a limit to tax deductions for contributions to certain long-term savings products, such as private retirement plans, special personal savings accounts and pension plans.

Potential new changes to the insurance law would prohibit gender as a risk discriminating factor for insurance premium rates.

The Mexican congress is pondering an amendment of the existing law of insurance and bonds institutions, and also of the law of the insurance contract. The objective is to prohibit gender as a risk discriminating factor. This would be a concerning development for life insurers as it could reduce the ability to provide risk-based rates and ultimately mean higher premiums rates for all.

Life premiums have grown by more than 10 % annually in the last 10 years.

Over the last decade, life premiums (MXN 189.8 billion or USD 10.2 billion in 2016) have averaged annual real growth of 10.7%. For individual life insurance,[12] 84% of premiums were for death-related benefits and 4.2% for disability. In group life, the split was 64.3% and 6.8%, respectively. Other benefits available include dismemberment, short-term endowment and deferred income.

The pension insurance market is highly concentrated.

Pension-related premiums are those paid to specialized pension insurers in exchange for an annuity. In 2016, they totalled MXN 19.3 billion (USD 1.0 billion), growing at an average annual real rate of 11.8% over the previous 10 years. The market is highly concentrated with two of nine providers accounting for 77.7% of premiums written.

Medical insurance for prevention and for costs of illnesses/accidents are written separately.

Medex in Mexico is split into two sub-lines of business. First *salud*, which can only be written by a specialized health insurer, and second, *Gastos Médicos Mayores*, which can be written by specialized and non-specialized institutions. The difference between the two is that *salud* is focused on primary and secondary prevention, while *Gastos Médicos Mayores* covers the costs of an illness or accident. Medex

[8] Figures in this document are adjusted for the PEMEX biennial contract. The contract is assumed to weigh 70% property, 20% liability and 10% marine.
[9] FX rate of 18.7, average of period for 2016.
[10] Insurance penetration is measured as the ratio between direct premiums written over gross domestic product.
[11] Includes traditional life insurance (69.6%), medical expenses (22.5%), pension-related premiums (7.1%) and health insurance (0.8%)
[12] 2015 data.

premiums totalled MXN 63.5 billion (USD 3.4 billion) in 2016 and grew at an annual average real rate of 7.2% in 2007–2016. Specialized institutions write about 5% of these premiums.

Property & casualty insurance

Recent economic weakness has dampened demand for cyclical lines.

Economic growth is a key driver of insurance demand.[13] This relationship is all the more evident for lines of business that are sensitive to the economic cycle, such as motor (consumer confidence, exchange rates), workers compensation (employment levels) and property (mortgages, interest rates). Given a weak economy, the demand for cyclical LoBs in Mexico has been relatively soft in recent years.

More than half of non-life premiums in Mexico come from casualty business.

Non-life premiums grew at an annual average rate of 5.5% in real terms over the last decade, outpacing real GDP (2.1%) growth. The non-life aggregate (USD 9.8 billion in 2016) is subject to statistical noise on a yoy basis due to PEMEX's[14] large biennial insurance policy, which covers the property risks for all of the company's onshore and offshore assets, as well as its operational liabilities. Mapfre Tepeyac won the most recent tender for the insurance contract for the June 2015–June 2017 period, worth USD 423.3 million in premiums. To normalize the data and reduce statistical noise, the premiums have been spread evenly between the two years, with the assumption that 70% of the contract covers property, 20% liability and 10% marine risks.

Property penetration is low, in spite of Mexico's high exposure to seismic risk and seasonal windstorms.

Property premiums – the second largest non-life LoB – grew by 5.2% annually in real terms over the last decade. Property insurance penetration in Mexico is low compared to regional peers despite the country's high exposure to seismic risk and seasonal windstorms, suggesting there is plenty of space for growth in this segment. Recent estimates by the insurance association show that only 5% of homes and 15% of small businesses have cover for natural disasters. A modelled analysis of the property protection gap for Mexico shows that expected annual uninsured losses are as high as USD 2.9 billion.[15]

Strong vehicle sales have led to high growth in motor premiums.

Casualty premiums (motor, personal accidents and liability) in Mexico grew at an annual average real growth rate of 5.0% in the last 10 years, with strong growth in motor in 2015 and 2016 of 7.5% and 17.5%, respectively. Data from the national statistics agency show historically high and sustained growth in vehicles sold since mid-2014, due to historically low interest rates. Also the peso's depreciation has increased claims given the higher prices paid for the imported components in the vehicles, which can put pressure on motor premium rates. Mexico is the fourth largest producer of vehicles in the world and 80% of the output is exported. The remaining 20% accounts for half of the total units sold in Mexico itself.[16]

Liberalization in key sectors will likely boost demand for commercial insurance.

Specialty premiums accounted for 19.1% of total non-life premiums in 2016. In the last decade, growth has been highest in agriculture (14.9%) and slowest in credit & surety (4.4%).The opening of the energy sector for oil exploration and production is expected to boost demand for commercial insurance, mostly in specialty lines where large investments will require sizeable risk coverage. On the flipside, a renegotiation of NAFTA could reduced trade volumes and demand for marine premiums.

[13] Research shows that a higher income per capita results in a higher level of insurance penetration. This income elasticity for insurance penetration varies depending on the level of income per capita of a country. For more information see: *The S-Curve Relation Between Per-Capita Income and Insurance Penetration*. Rudolf Enz. The Geneva Papers on Risk and Insurance. Vol. 25 No. 3 (July 2000) 396–406.
[14] Petróleos Mexicanos.
[15] *The property protection gap in Latin America*, March 2016, Swiss Re.
[16] *Estadísticas a propósito de… la industria automotriz*, INEGI y AMIA, 2016.

Market structure

Many foreign insurers operate in the Mexican industry.

By year-end 2016, there were 114 insurers in Mexico, down from 121 in 2014. There was a significant foreign presence (52.1% of premiums written), including AIG, Allianz, Cardif, HDI, COFACE, XL, ACE, MAPFRE and HSBC, among others. Close to one third of all institutions are specialized, operating as monoline insurers in either surety, health, pensions or financial guarantees. The top-5 insurers account for 45% of direct premiums and the top-10 for 66.7%. Market concentration is higher in L&H than in non-life.

Financial conglomerates own many insurance institutions.

A number of financial conglomerates own several insurance institutions. These include Grupo Inbursa, owner of Seguros Inbursa, Pensiones Inbursa, Fianzas Guardiana Inbursa, Patrimonal Inbursa and Seguro de Crédito Inbursa; Grupo Banorte, owner of Seguros Banorte and Pensiones Banorte; and Grupo Bal, owner of Profuturo GNP and GNP Seguros.

Agroasemex is the only state-owned re/insurer.

Agroasemex is currently the only state-owned insurer. It writes agricultural insurance and reinsurance. Qualitas is a monoline insurer writing motor business only. It is market leader in terms of P&C premiums written. Reaseguradora Patria, Der Neue Horizont and Istmo México are the only three local reinsurers in the market.

Distribution channels

Insurance is primarily sold via agents …

In Mexico, insurance is primarily sold via intermediaries. Data[17] from the Comisión Nacional de Seguros y Fianzas (CNSF) shows that 53% of direct premiums written were sold via agents, 15% via bancassurance and 11.6% via internal sales force. Other channels include payroll deduction (7.0%), car dealerships (5.1%), mass market (3.4%), telemarketing (1.0%) and the internet (0.5%).

… although bancassurance has gained some ground in recent years.

Bancassurance has gained some ground in recent years benefiting from the upswing in the credit cycle and increased interest from financial conglomerates in the insurance industry. Car dealerships are known to link the sale of an insurance policy to the purchase of a vehicle, although this is not required by law. Microinsurance in Mexico is relatively important in comparison with other countries in the region – more so in life than in non-life – with a reported 15% of population coverage, across different LoBs.[18]

Solvency

The industry operates under a Solvency-II type law.

The Mexican insurance industry is rounding up a major solvency transition phase that began in 2013, shifting from a factor- to a risk-based supervisory framework. The new Solvency II-type law, known as the Insurance and Surety Institutions Law (LISF), has the common three-pillar structure: Pillar I, specifying the capital requirements for risk exposures; Pillar II, delineating corporate governance aspects; and Pillar III, disclosure requirements.

The new framework has been introduced in a piecemeal fashion.

After a number of qualitative and quantitative market assessment studies by the regulator and some delays in the implementation, the framework has been introduced in piecemeal fashion. First in April 2015, the qualitative requirements (Pillars II and III), and on 1 January 2016, the quantitative requirements (Pillar I).

[17] Data disclosed by the CNSF on distribution channels does not include financial guarantees, housing credit, health and pensions.
[18] The Landscape of Microinsurance in Latin America and the Caribbean: A changing market. 2015. MicroInsurance Centre.

The quantitative requirements of the risk-based regime became effective 1 January 2016.

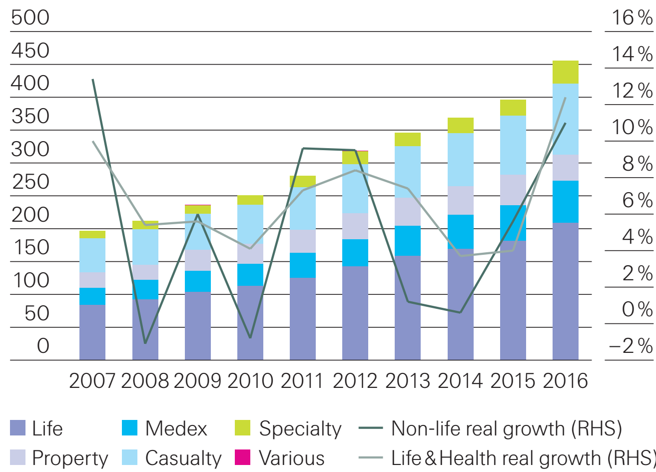
Preliminary estimates from the Mexican Insurers Association (AMIS) in early 2016 suggested that the new average capital requirement would be 59% higher than under the previous framework. The full impact of the new regime is still uncertain but in general, moving towards an economic risk-based solvency regulation will likely bring changes to the Mexican insurance market:[19] (1) a change in the business mix in order to optimize regulatory capital utilization; (2) increased pressure on monoline insurers and smaller players given their limited ability to diversify and/or use economies of scale; (3) increased demand for reinsurance as a capital management tool; and (4) increased M&A activity. The new capital requirements have already pushed two insurers out business, both in 2016: Vitamédica, a specialized health insurer, and Torreón, a mutual insurer.

Insurance sector profitability increased in 2016.

Insurers' profitability increased in 2016, helped by changes in accounting records. Net income for the industry was MXN 40.6 billion (USD 2.2 billion), up from MXN 22.7 billion (USD 1.2 billion) in 2015. The 79% increase in nominal terms comes from improvements in underwriting results (although biased due to changes in accounting rules), higher returns on investment, and improvements in financial operations. In 2016, the combined ratio improved 0.8 percentage points to 96.7%.

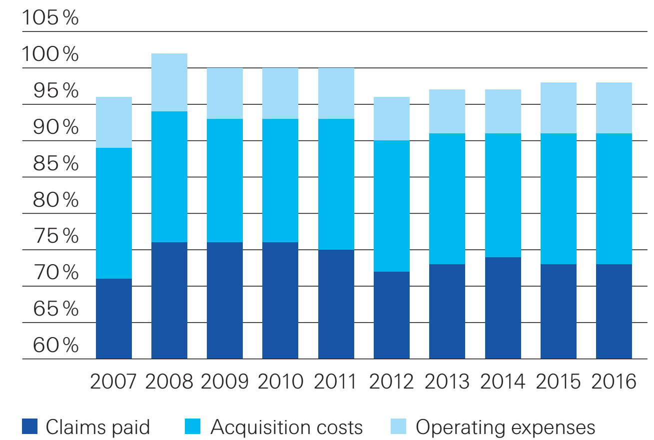
[19] For a broader discussion on changes in solvency regulation for the Latin American region, please see: *Insurance solvency regulation in Latin America*, January 2015, Swiss Re.

Figure 7:
Direct premiums written, MXN bn



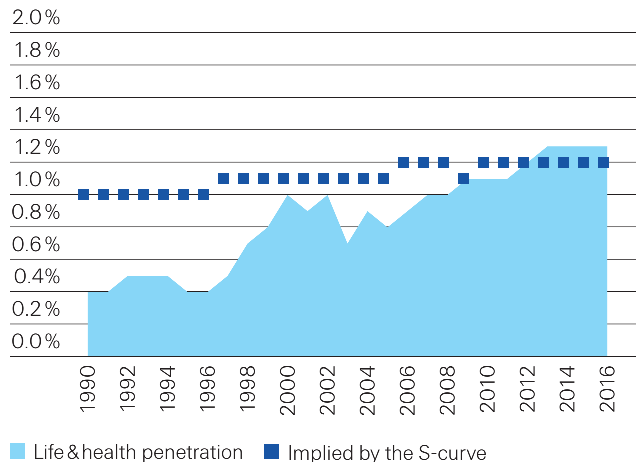
Source: Swiss Re Institute based on data from the regulator (CNSF).

Figure 8:
Combined ratio



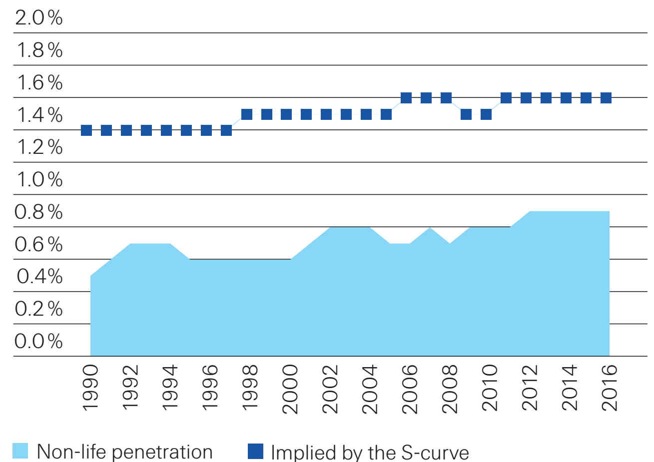
Source: Swiss Re Institute based on INEGI data.

Figure 9:
Life & health penetration



Source: Swiss Re Institute based on data from the regulator (CNSF).

Figure 10:
Non-life penetration



Source: Swiss Re Institute based on data from the regulator (CNSF).

Table 2:
Ranking by direct premiums written, MXN bn

Total				Life & health				Non-life			
Rank	Insurer	DPW	Share	Rank	Insurer	DPW	Share	Rank	Insurer	DPW	Share
1	Metlife	58.7	13.0%	1	Metlife	58.6	21.5%	1	Qualitas	28.7	16.0%
2	GNP	54.6	12.1%	2	GNP	38.2	14.0%	2	AXA	17.2	9.6%
3	AXA	35.2	7.8%	3	SMNYL	26.3	9.6%	3	GNP	16.4	9.1%
4	Qualitas	28.7	6.3%	4	Banamex	20.7	7.6%	4	Seguros Inbursa	10.1	5.6%
5	SMNYL	26.3	5.8%	5	AXA	18.0	6.6%	5	Seguros Banorte	9.6	5.4%
6	Seguros BBVA B	24.4	5.4%	6	Seguros BBVA B	17.6	6.5%	6	Mapre Tepeyac	9.4	5.2%
7	Banamex	22.3	4.9%	7	Seguros Inbursa	9.1	3.3%	7	ABA	7.4	4.1%
8	Seguros Inbursa	19.2	4.2%	8	Seguros Banorte	8.7	3.2%	8	Seguros BBVA B	6.7	3.8%
9	Seguros Banorte	18.4	4.1%	9	Pensiones BBVA B	7.6	2.8%	9	Zurich	6.5	3.6%
10	Mapre Tepeyac	14.2	3.1%	10	Pensiones Banorte	7.4	2.7%	10	Atlas	5.6	3.1%

Source: Swiss Re Institute based on data from the regulator (CNSF).

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