Prezados Senhores,

Para conhecimento e para pensar...

Uma dica interessante de leitura para os acadêmicos interessados em seguros de vida.

Nesse mês, o centro de pesquisa Geneva Association divulgou o estudo “The ‘Low for Long’ Challenge Socio-economic implications and the life insurance industry’s response”. O texto é detalhado e bastante amplo, analisando os efeitos que um cenário de baixas taxas de juros no longo prazo pode influenciar esse mercado. Lembramos que, no Brasil, poderemos viver uma situação similar nos próximos anos.

Ver...

www.genevaassociation.org/sites/default/files/research-topics-document-type/pdf_public/the_low_for_long_challenge_-_socio-economic_implications_and_the_life_insurance_industrys_response_0.pdf

Apenas como ilustração, pois a quantidade de informações é muito grande, apresentamos a tabela abaixo, que compara, para diversos tipos de seguro de vida, os efeitos do ponto de vista de três agentes econômicos: os consumidores já existentes, dos novos consumidores e das seguradoras.

Enfim, um estudo bem legal, fica então a sugestão.

Table 2.1: How low interest rates are affecting key life insurance products

Product type	Impact on existing customers	Impact on new customers	Impact on life insurers
Term protection	**Neutral** Product premiums and benefits are generally unchanged unless there are renewals.	**Neutral** Slight worsening of pricing for term insurance with long durations, but often offset by improving mortality.	**Neutral** Manageable; low interest rates are a bigger concern for long duration term protection.
Whole of life protection	**Neutral** Product premiums and benefits often guaranteed and therefore unchanged. Implicit interest rate guarantees embedded in the products are generally better than alternative investment options for new policies offered.	**Negative** New products become more expensive or have been withdrawn from the market as interest rates have reduced the expected investment returns on the significant savings element in whole of life protection products.	**Negative** Existing products with long durations now harder to fund due to lower interest rates. Long-term protection is most impacted. Repricing new products or withdrawing them entirely where products are uneconomic due to implicit interest rate guarantees.
Savings products	**Neutral / slightly negative** (Products may not meet customer expectations and are perceived as negative). Existing products have a guarantee which is often very attractive in current low interest rate environment. However, profit-sharing on top of guarantees is now lower or even zero, which is lower than the original expectation when the product was bought.	**Significantly negative** Traditional guarantees have been reduced to nearly zero or withdrawn in most markets. Impact of the strain of guarantees on the in-force traditional book means that future profit sharing may be low. Hybrid products have been introduced in some markets to give a low guarantee coupled with more options for investment upsides.	**Significantly negative** Traditional guarantees on the in-force book remain and are often above current interest rates. Insurers must fund these through additional reserves if they cannot find extra yield to fund the gap. To manage the book and capital position, the profit share of extra returns to customers has come down significantly. Many insurers have closed traditional products or are focusing on hybrid alternatives. New business may decline.
Unit-linked savings	**Neutral / negative** Unit-linked savings have performed as expected, but depending on the funds the customer invested in, the returns may be good or bad. For future investment returns, the expectation of growth in savings is lower due to low interest rates. Unless customers chose riskier assets, it means that they need to invest more now and in the future to achieve their savings or pension goals.	**Neutral / negative** The expectation of growth in the savings is lower due to the low rate environment. Unless customers choose riskier assets, it means that they need to invest more now and in the future to achieve their savings or pension goals.	**Neutral** These products are invested in stock markets via unit funds. As there are no guarantees to fund directly, the low rate situation has not hit insurer profitability directly on unit-linked products. The insurer is remunerated by fees on the units or premiums.
Retirement annuities	**Neutral** Retirement annuities in payment lock in the income benefit for policyholders, and this does not change, irrespective of changes in interest rates.	**Significantly negative** Guaranteed incomes on retirement annuities have declined significantly due to low interest rates. These products are now often perceived as unattractive for many policyholders due to the low conversion factors from the accumulated capital into annual income payments.	**Negative** In most markets insurers cannot fully match retirement annuities with assets of the same duration. Where the duration of investments is shorter than the duration of liabilities, lower interest rates have had an earnings and capital impact. Insurers have repriced new retirement annuities significantly or withdrawn products since the start of the low-rate environment.

Cordialmente,

Francisco Galiza.
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