

# Informativo Gerencial

**Edition 12**

June 2021

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**The phenomenon of insurtechs in Latin America**

Airlines, airports and agencies are feeling the repercussions of COVID-19, each facing their own individual challenges.

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# The phenomenon of insurtechs in Latin America

Despite being one of the most stable industries, the phenomenon of digital transformation is not alien to the insurance industry; and as in the entire financial sector, this transformation is partly driven by the emergence of several companies that break into the market with new approaches and a strong technological component.

These new players are called “insurrechts,” capable of assuming different roles. In some cases, they are direct competitors throughout the value chain, in others, they do so only in one part or focused on a niche in the market, and sometimes they seek to integrate into the value chain under the umbrella of another company.

These roles evolve and bring unprecedented dynamism in the insurance business.

This is a global phenomenon, but what happens in the region of Hispano-America? To respond, we have carried out a market study in which we analyzed 157 Insurtechs in 12 countries, identifying a level of maturity in the development of these players, and determining on which aspects of the insurance value chain are having the greatest impact.

The data analyzed, and independently from geographical maturity, identify four

pillars on which insurtechs base their competitive capacity.

## Innovation

Are able to generate new business models in mature markets in different fields; new intermediation schemes, IoT insurance, apps, IA application, microinsurance, and even fully digital insurance companies.

19% are new business models that didn't exist before.

## Expansion

Although only 9% of them operate in different countries in the region; their size, business model and organizational culture allows them to internationalize easily.

They become international companies in less than 7 years.

## Integralidad

Although initially the greatest impact on the value chain was identified on the sale, they currently cover features such as



policy self-management, claims management, portfolio management, among others.

58% impact 2 or more links in the value chain.

## Customer 360

They make it a priority to cover customer needs in a holistic manner and when they dominate a branch, they evolve into lines of business that improve cross-selling and customer loyalty.

34% of companies operate in more than one sector.

## Conclusions

From the analysis we carry out, we can see that our region is no stranger to the transformation of the global insurance business and the impact of insurtechs, where we can observe:

- Technological disruption has not been caused by large technology companies as

it until recently foreshadowed.

- There is a high heterogeneity in the maturity level depending on the geography analyzed.
- The competitor map is complex, with multiple innovative business models, especially in marketing.
- There is evidence of an evolutionary behavior in the maturity of insurtechs: expansion within the insurance value chain.
- A significant number of insurtechs are identified that seeks to occupy the innovation space that insurers have wasted.

## Methodology and analysis

We conducted a market study in which we analyzed 157 insurrechts in 12 countries, identifying a level of maturity in the development of these players, and determining in what aspects of the insurance value chain are having the greatest impact.

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# Women @ Work: A global outlook

How can employers support women and create more inclusive and highly trusted cultures during and after the COVID-19 pandemic? Our global survey finds that 51% of women are less optimistic about their professional prospects than before the pandemic.

**E**ven before the COVID-19 pandemic overtook the globe in early 2020, inequities were holding women back in the workplace. In 2020, women globally earned 81 cents for every dollar earned by men.

The pandemic has widened the gap. In 2020, as 114 million jobs were lost across the globe, employment losses for women were at 5%, compared with 3.9% for men. And studies have found that during the crisis women assumed additional responsibilities, such as taking on more household, childcare, and other caring duties, while continuing to work.

To understand the impact of the pandemic on gender equality in the workplace, Deloitte Global conducted a survey of 5,000 women across 10 countries between November 2020 and March 2021. The

survey probed several areas relating to their work lives, including their experiences during the pandemic and career expectations for the future. Respondents varied across age groups and the data from the survey has also enabled analysis through the intersectional lenses of race and ethnicity and sexual orientation and gender identity.

## A perfect storm

This global survey of 5,000 women shows that many have seen increases in both workload and responsibilities outside work and have become increasingly pessimistic about their career prospects since the pandemic began. Many are also facing non-inclusive behaviors at work. The pandemic has impacted their lives, their careers, and their hopes for the future.



**The culture factor**

Diversity and inclusion are frequently referred to collectively, and an inclusive culture is obviously critical for success when it comes to diversity in the workplace.

Companies may have policies and processes in place, and make statements about their commitment to diversity, but it is a company's "everyday" culture that shows whether these pledges are lived, particularly in periods of extreme disruption such as the COVID-19 pandemic.

**Gender equality leaders - A blueprint for success**

The data from the survey indicates we have a long way to go to when it comes to

gender equality in the workplace. But there are some reasons to be hopeful.

A small group of women (4% of the total sample) say that their organizations have made good progress in building inclusive, flexible, high-trust cultures that support women. We call this group of businesses the "gender equality leaders".

**Conclusions: Now is the time**

Women make up at least 40% of the workforce in most countries, and more than 50% in the United States and the European Union.

**1. Create and maintain a culture that is truly inclusive, every day.**

As the survey shows, women still encounter

non-inclusive behaviors in the workplace, even while the majority of work has been conducted remotely: more than half of those surveyed reported experiencing such behaviors at work in the past 12 months.

**2. Enable work-life balance**

Lack of work-life balance is the top reason women give for considering leaving their employer, and they cite "providing flexible working options that do not hinder my career progression" as one of the top three most important ways that organizations can support retention of women.

**3. Visible commitment of leaders is key**

The role of leaders in enabling gender equality is clear from enabling work-life balance and supporting the development of women to ensure that a respectful and inclusive everyday culture is embedded.

**4. Provide fulfilling development opportunities that work for women**

All of the women we surveyed who work for gender equality leaders say that feel like their careers are progressing at a satisfactory rate.

The importance of the opportunity for development is also reflected by the responses when women were asked for the number one step organizations can take to improve gender equality.

**5. Success at work is empowered by support for life outside work**

Almost a quarter of women selected better support with childcare, provision of short-term sabbaticals, and better resources to support mental health as the top three things their organization could do to support their development and retentions (23% for each). Offering a variety of caregiver support options, meanwhile, is their number one step that organizations can take to improve gender equality (27%).

**6. Rebuild better, with gender equality in mind**

As the world of work begins to return to normal, there is an opportunity to rebuild our workplaces with gender equality in mind. The women we surveyed have been clear about their experiences in the workplace (virtual or otherwise) over the past year. They have been clear about the impact the pandemic has had on their progression and the factors that would enable them to succeed within their workplaces.

**Survey methodology**

The data in this report is based on a Deloitte survey of 5,000 women across 10 countries. All women were aged between 18 and 64 and were employed full - or part-time. Fieldwork was completed between November 2020 and March 2021.

The report represents women from an intersectionality perspective, enabling us to examine data for women of color and LGBT+ women, and includes women with and without caregiving responsibilities.

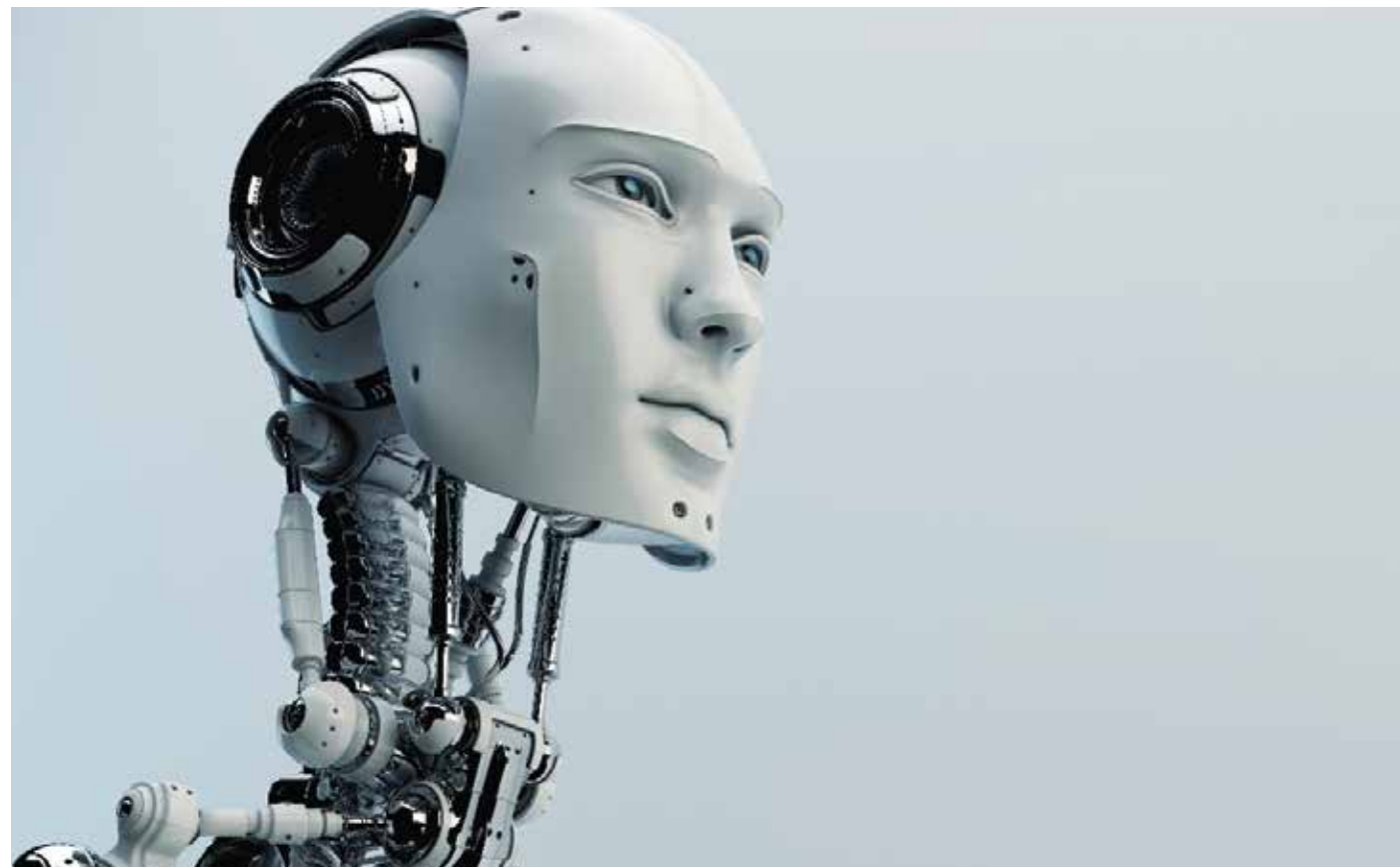
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The survey findings indicate that gender equality in the workplace regressed during the pandemic. But the findings also demonstrate the vital role that employers can play in reversing that trend.

# Getting ahead of the risks of artificial intelligence

Risk concerns are holding back AI adoption—and research suggests that actively managing AI risk boosts the technologies’ benefits to the organization.



When Deloitte’s recent State of AI in the Enterprise study asked AI adopters about their organization’s top adoption challenges, “managing AI-related risks” topped the list—tied with integration and data challenges, and on par with implementation concerns. And while worry is high, action to ameliorate risks is lagging: Fewer than one-third practice more than three AI risk management activities. And fewer than four in 10 adopters report that their organization is “fully prepared” for the range of AI risks that concern them.

To investigate whether actively managing AI risks has any tangible benefit, we compared two groups of AI adopters that approach those risks differently: Risk Management Leaders (11%) undertake more than three AI risk management practices and align their AI risk management with their organization’s broader risk management efforts, while Risk Management Dabblers (51%) undertake up to three AI risk management practices but are not aligning them with broader risk management efforts.

The Leaders believe AI has greater strategic importance to their business: 40% see AI as “critically important” to their business today, versus only 18% of the Dabblers - and within two years, those numbers are expected to rise to 63% and 36%, respectively. A strong focus on actively managing AI risks appears to pay off in several ways. The Risk Management Leaders:

- Report lower levels of concern about a range of potential risks of AI, such as AI failures affecting business, backlash from customers, negative employee reactions, potential job losses, lack of transparency, and ethical issues.
- Are less likely to report that their organization is slowing its adoption of AI technologies because of emerging risks - as the figure illustrates, 58% of the Dabbling group reports this, versus only 41% of the Leader group.
- Are establishing bigger leads over competitors: 46% of the Leaders report that AI helps them establish a “significant lead” over their competition, versus just 20% of the Dabblers.



## Implications for executives

We believe AI adopters would do well to emulate the Risk Management Leaders:

- Take a proactive approach to AI risks. Consider what risk management activities your organization is undertaking for AI, and whether there are others you could put into place.
- Integrate AI risk management. Consider aligning AI risk management with your organization’s broader risk management efforts and expanding the focus of your risk management specialists to include AI.

For their part, AI solution providers may be able to improve their competitive positioning by incorporating risk management into their offerings. We suggest sharpening your risk management game: Certify that you perform regular auditing and testing of your AI systems to help ensure accuracy, regulatory compliance, and lack of bias. By reducing risks for your customers, you can be better positioned to build customer trust.

By actively managing potential AI risks, adopters and providers alike should improve their chances of being able to forge ahead and capitalize on AI.

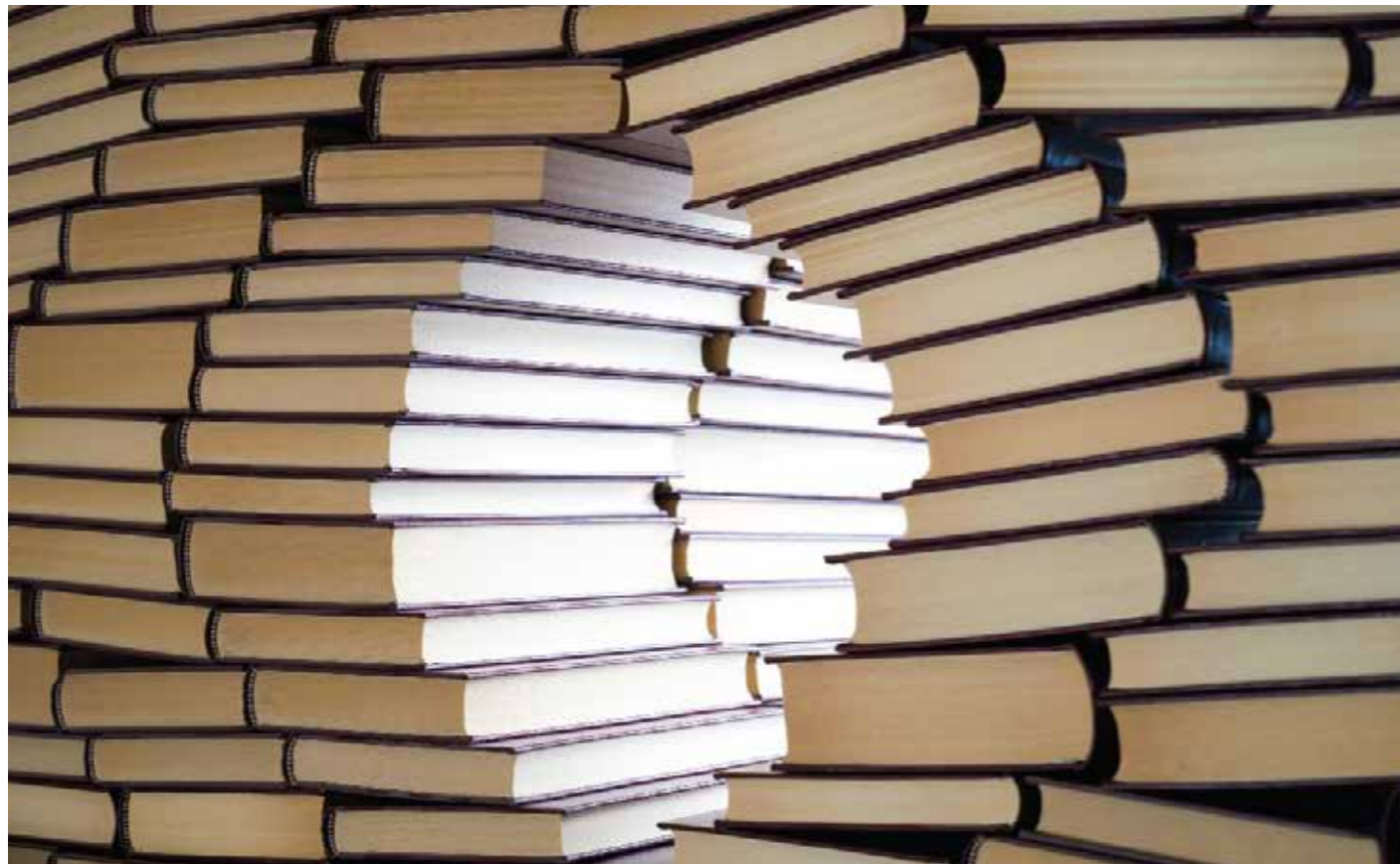
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# Official gazette

Learn about the main laws, decrees, resolutions and agreements published in the Official Register.



We present the official records of the month of May:

## Financial Matters

### Official Gazette No. 443 First Supplement, May 3, 2021 National Assembly

The National Assembly approves the Organic Law Reformatory to the Organic Monetary and Financial Code for the Defense of Dollarization, which proposes the creation of a Board of Monetary Policy and Regulation and a Board of Financial Policy and Regulation guaranteeing the independence of the Central Bank of Ecuador.

### Official Gazette No. 459 Supplement, May 26, 2021 Executive Function Executive Decree No. 33

It is provided that all public and private institutions and companies that provide credit referral services, Delete from your records the historical information of obligations of natural debtor persons whose total consolidated debt in the financial system is less than one thousand United States dollars (USD 1.000).

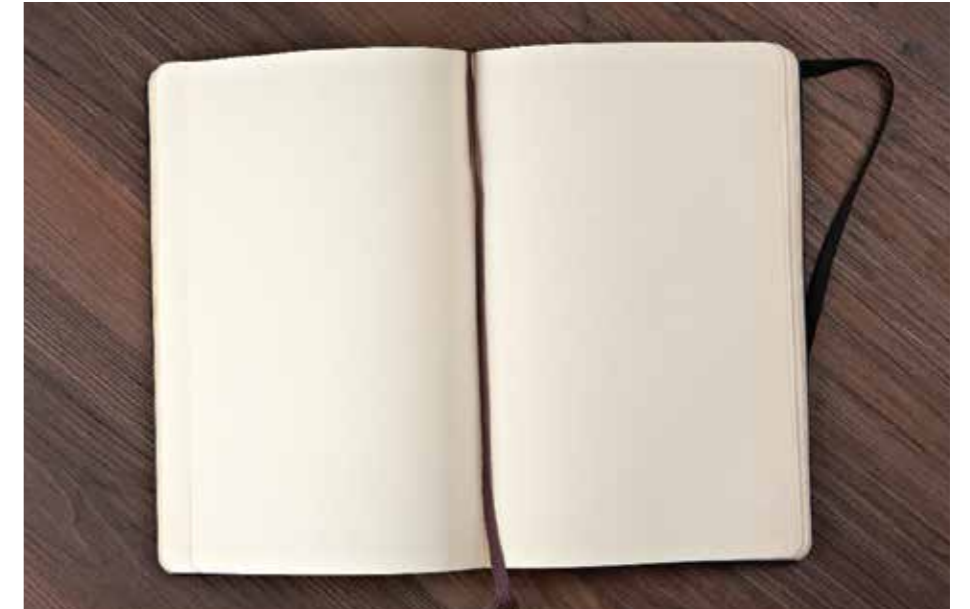
## Tax Matters

### Official Gazette No. 446 Fourth Supplement, May 6, 2021 Servicio de Rentas Internas Resolution No.24

SRI extends the deadline for the submission of the Non-Resident Financial Accounts Annex - CRS, which will be presented to the Tax Authority in August according to the ninth digit of taxpayer identification.

### Official Gazette No. 446 Fourth Supplement, May 6, 2021 Servicios de Rentas Internas Resoluttion No.25

The SRI extends the deadline for the submission of the Dividend Annex according to the new calendar presented by Authority.



### Official Gazette No. 458 Supplement, May 25, 2021 National Assembly

The National Assembly approves the agreement to avoid double taxation and prevent tax evasion between the countries of Ecuador and the United Arab Emirates.

### Official Gazette No. 461 Supplement, May 28, 2021 Servicio de Rentas Internas Resolution No.25

SRI provides for the filing of the Annex on reporting information on real estate, municipal patents, public shows and titles enabling the provision of the public transport service, commercial and self-employed for the month of june according to the ninth digit of tax identification of taxpayers.

## Legal Matters

### Official Gazette No. 452 First Supplement, May 14, 2021 National Assembly

The National Assembly approves the Organic Law on Extinction of Domain which consists of the declaration of ownership in favor of the State, without consideration, compensation or payment, of assets acquired illegally. In this way, the State can claim assets, in order to recover money from acts of corruption.

# Economic figures

We provide the economic figures for the following variables: inflation, interest rates, employment and unemployment, trade balance, exchange rate, among others.

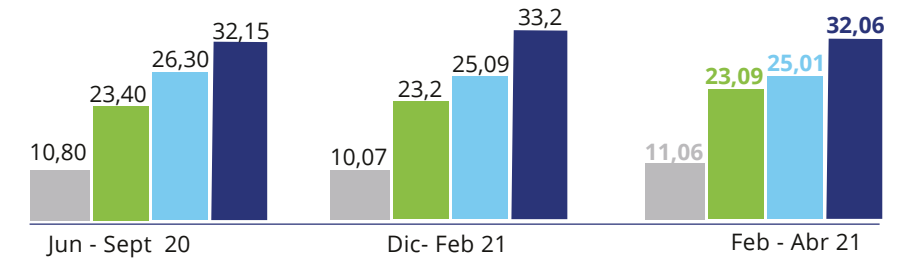
Monedas	Cotización Internacional	Tasa Oficial	Transacciones	
			Compra	Venta
Bolívar soberano	1.000.000,00	100.000,00	100.000,00	100.000,00
Euro	0,82	0,82	0,82	0,82
Libra esterlina	0,71	0,71	0,71	0,71
Nuevo sol	3,94	3,94	3,94	3,94
Peso argentino	94,97	94,97	94,97	94,97
Peso boliviano	6,85	6,90	6,90	6,90
Peso chileno	715,31	714,29	714,29	714,29
Peso colombiano	3.611,41	3.571,43	3.571,43	3.571,43
Yen	109,24	109,29	109,29	109,29
Real Brasil	5,04	5,04	5,04	5,04

01  
Values express units of each currency that are obtained by every \$1US

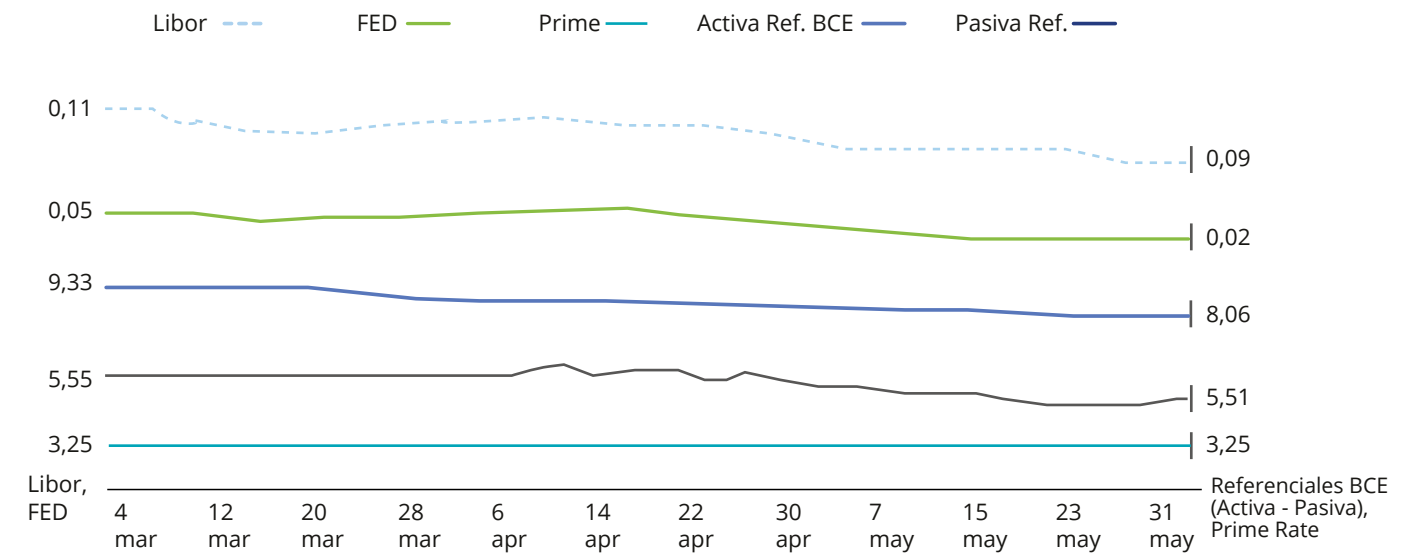
03  
Reference rates

02  
Evolution of indicators

■ Unpaid employment ■ Unsuitable employment ■ Underemployment ■ Suitable employment  
\* Quarterly figures for 2019

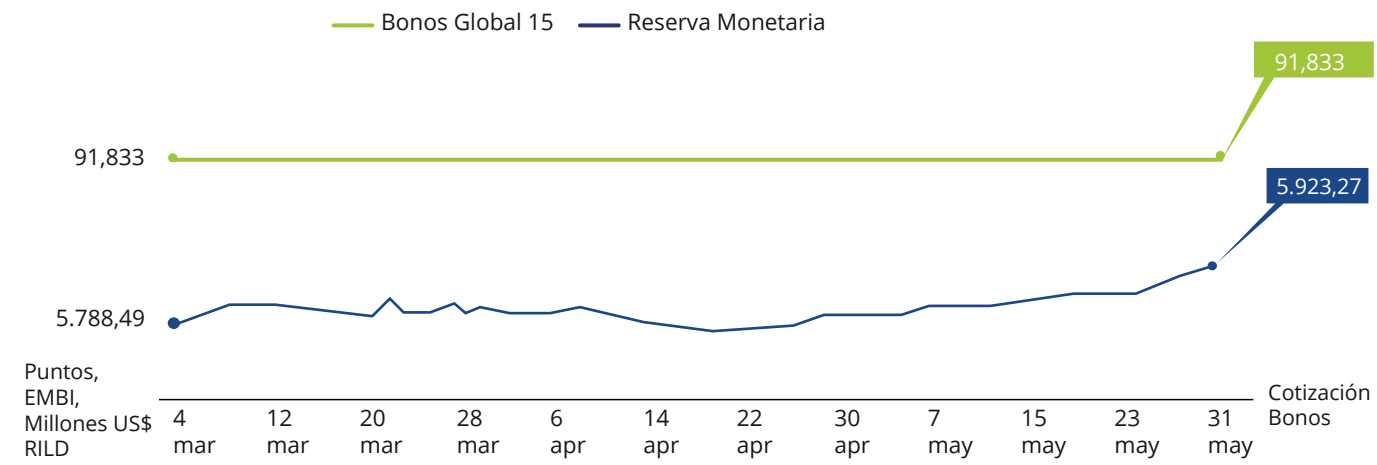


02

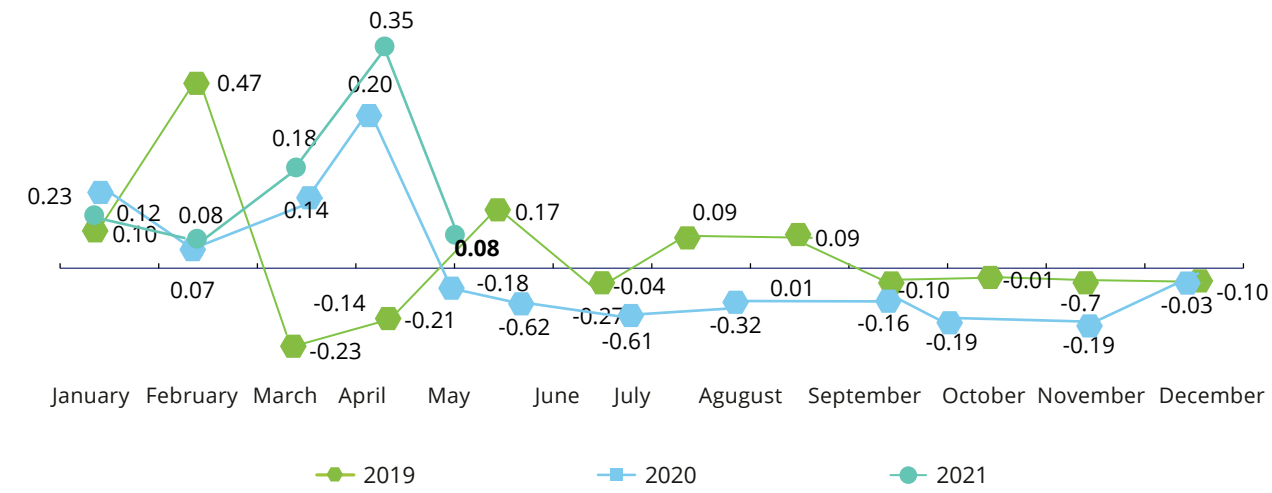


03





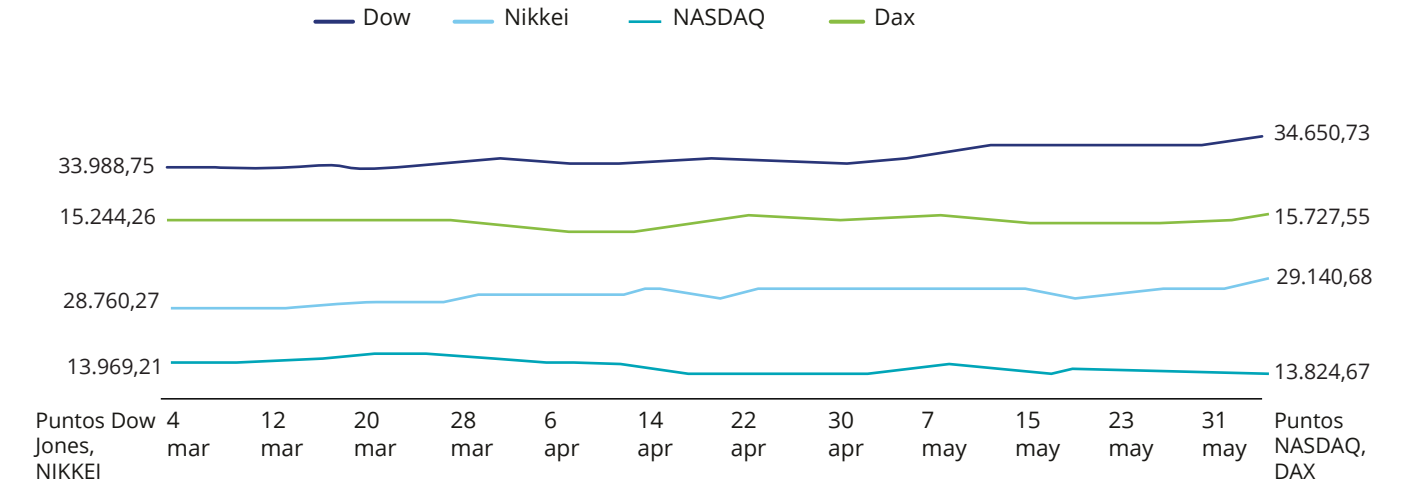
04



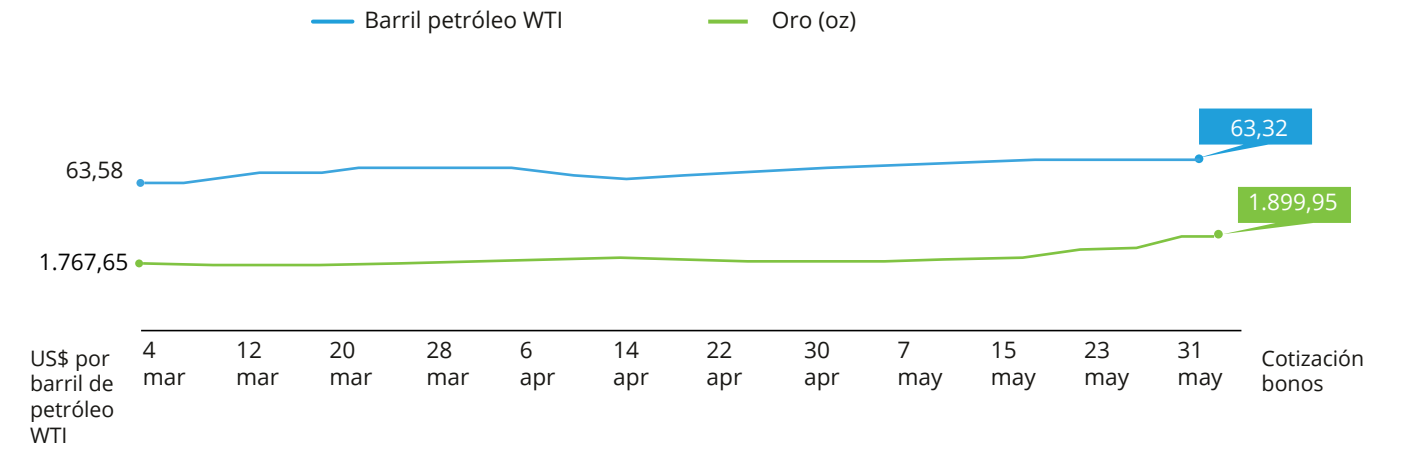
05

04 Global Bonds 15 y RILD

05 Inflation



06



07

06 Stock Market Indexes

07 Raw materials

Referential interest rates				International rates					
Period	Central Bank rate	Pasive referential	Active referential	Legal	Prime NY	Libor			
						30 days	90 days	180 days	360 days
2016	0,20	5,12	8,10	8,10	3,75	0,77	1,00	1,32	1,69
2017	0,20	4,95	7,83	7,83	4,50	1,51	1,64	1,79	2,07
2018	0,20	5,43	8,69	8,69	5,25	2,48	2,79	2,87	3,05
2019	0,20	5,70	8,82	8,82	5,50	2,50	2,74	2,82	3,02
2020	0,20	5,82	5,58	8,58	3,25	0,15	0,25	0,26	0,34
January 2021	0,20	5,70	8,38	8,38	3,25	0,15	0,25	0,26	0,34
February 2021	0,20	5,70	8,82	8,82	5,50	0,12	0,19	0,20	0,28
March 2021	0,20	5,55	8,28	8,28	3,25	0,11	0,19	0,21	0,28
April 2021	0,20	5,54	9,33	9,33	3,25	0,11	0,18	0,20	0,28
May 2021	0,20	5,51	8,06	8,06	3,25	0,09	0,13	0,17	0,25

	2020					2021				
	Inflation					Inflation				
	Index	Month	Accumulated (by year)	Anual (12 months)	Anualized (Month * 12)	Index	Month	Accumulated (by year)	Anual (12 months)	Anualized (Month * 12)
January	105,45	0,23	0,23	(0,30)	2,77	104,33	0,12	0,12	(1,04)	(9,59)
February	105,29	(0,15)	0,07	(0,23)	(5,31)	104,44	0,08	0,20	(0,81)	1,27
March	105,50	0,20	0,27	0,18	2,42	105,50	0,20	0,27	0,18	2,42
April	106,56	1,00	1,28	1,01	12,75	104,99	0,35	0,73	(1,73)	4,21
May	105,28	(0,26)	1,01	0,75	(13,50)	105,08	0,08	0,81	(1,13)	1,03
June	105,62	(0,62)	0,39	0,17	(3,94)					
July	104,27	(0,61)	(0,23)	(0,54)	(7,14)					
August	104,63	(0,32)	(0,55)	(0,76)	(3,82)					
September	104,47	(0,16)	(0,71)	(0,90)	(1,82)					
October	104,27	(0,19)	(0,90)	(1,60)	(2,27)					
November	104,26	(0,19)	(0,90)	(1,60)	(0,12)					
December	104,23	(0,03)	(0,93)	(0,93)	(0,34)					

\*\*The CPI indices (Base: 2004=100) have been linked to the new CPI series (Base: 2014=100).

09  
Evolution of inflation

**Effective lending rates calculated by the Central Bank**

Credit segment	Corporate product	Reference rate	8,35%
		Maximum rate	9,33%
	PYMES product	Reference rate	11,55%
		Maximum rate	11,83%
	Consumption	Reference rate	16,50%
		Maximum rate	17,30%
	Housing	Reference rate	10,17%
		Maximum rate	11,33%
	Microcredit accumulation extended	Reference rate	20,21%
		Maximum rate	23,50%

Source: Central Bank of Ecuador

08  
Interest rates



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