



**SUPERINTENDENCIA**  
DE BANCA, SEGUROS Y AFP

República del Perú

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# **Financial Education in Insurance: The Peruvian Experience**

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November 2017

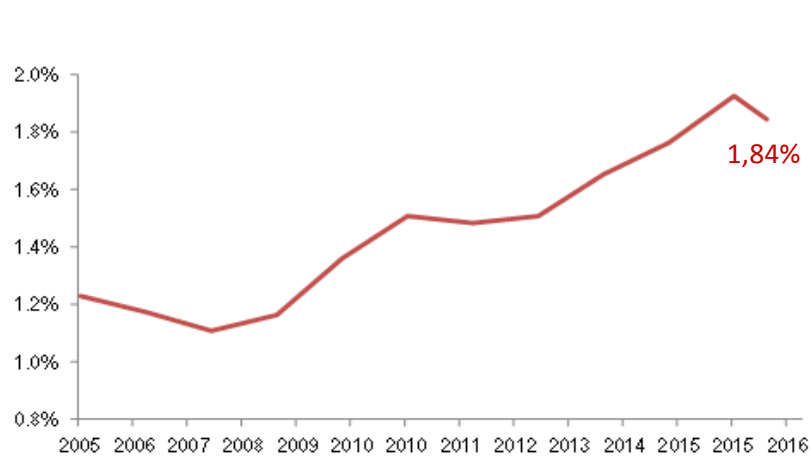


## Peruvian Context

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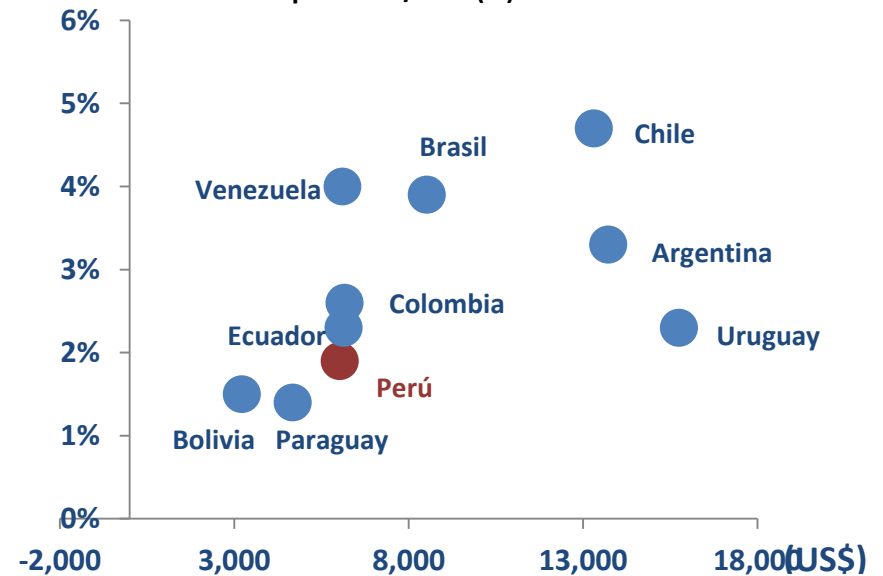
# Insurance system indicators

Insurance premium/GDP (%)

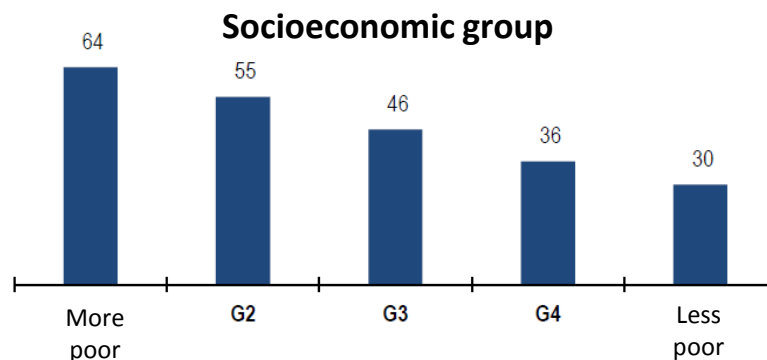
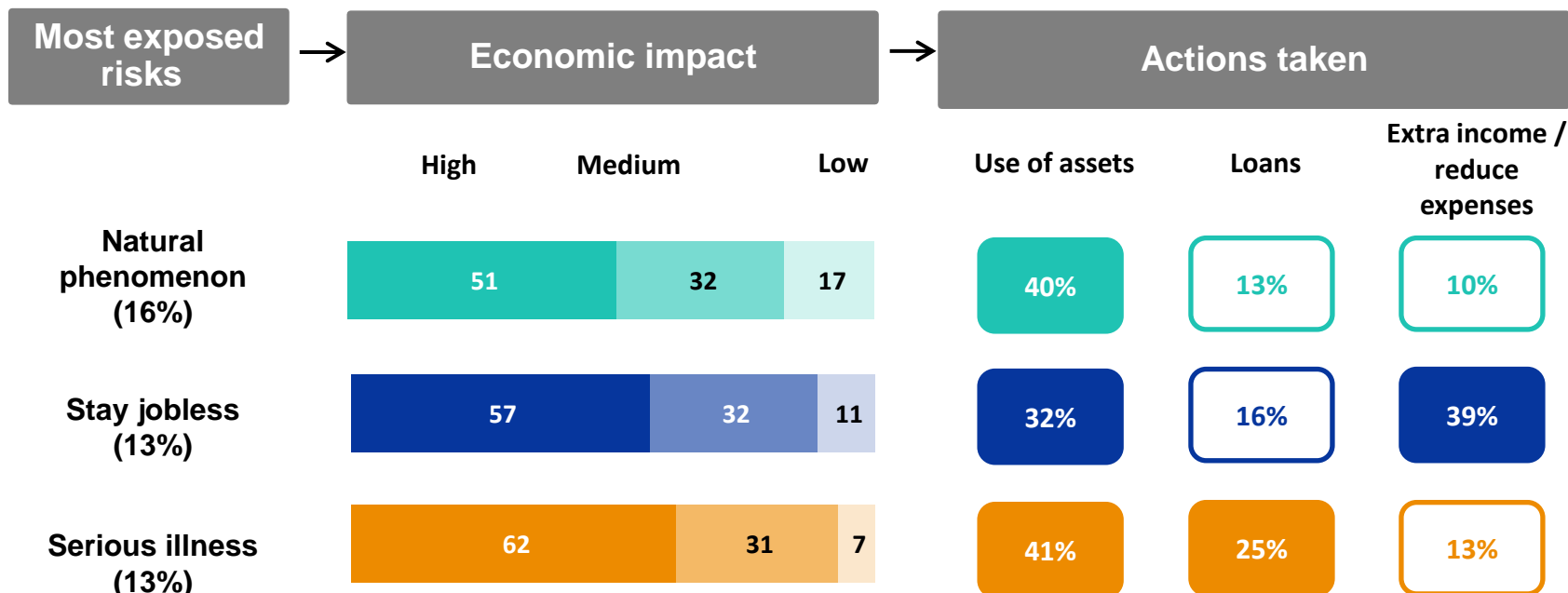


Annualized net insurance premium  
Source: SBS, BCRP

Real GDP per cápita (US\$) vs. Insurance premium/GDP (%) Datos 2015



# 43% of population faced some contingency in the last 2 years



# Insurance in Peru

## Population that have an insurance (%)



## Why do you not have a private insurance?



Do not need one



High costs



Lack of knowledge



Mistrust



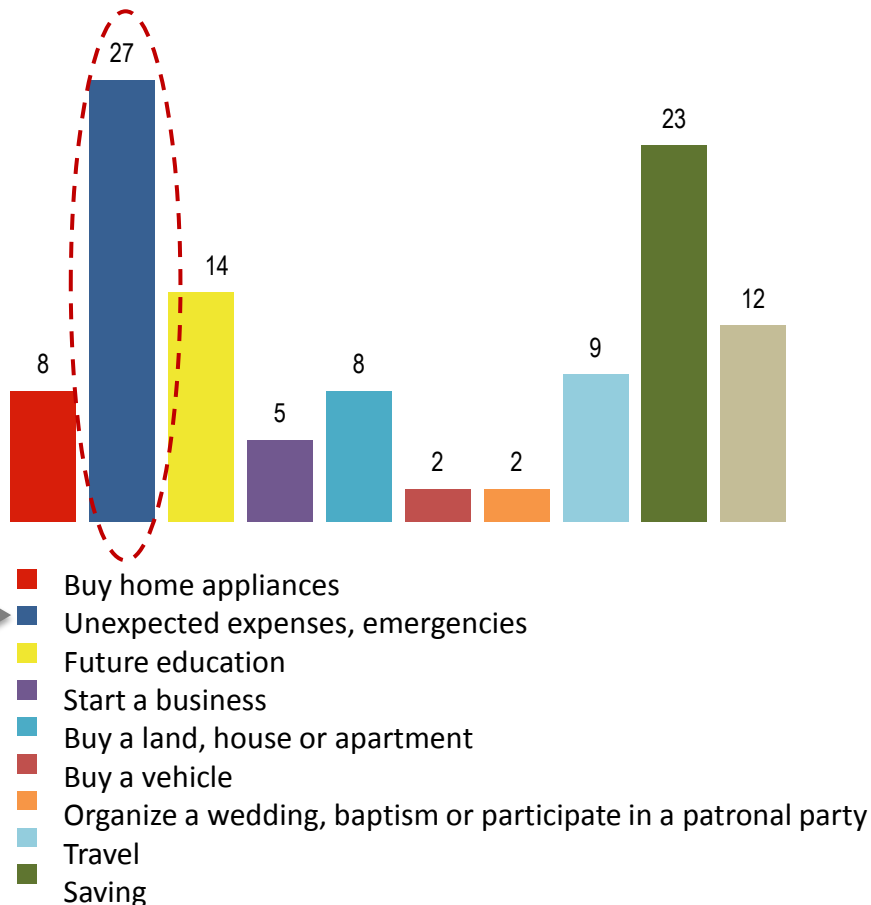
"Offering value products to consumers is the best way to improve demand and encourage insurance acceptance. Positive experiences with insurance products motivate consumers to consume more ...".

"The population realizes the need to manage the risks but generally they do it without resorting to insurance. They should know better how insurance can help them manage their risks".

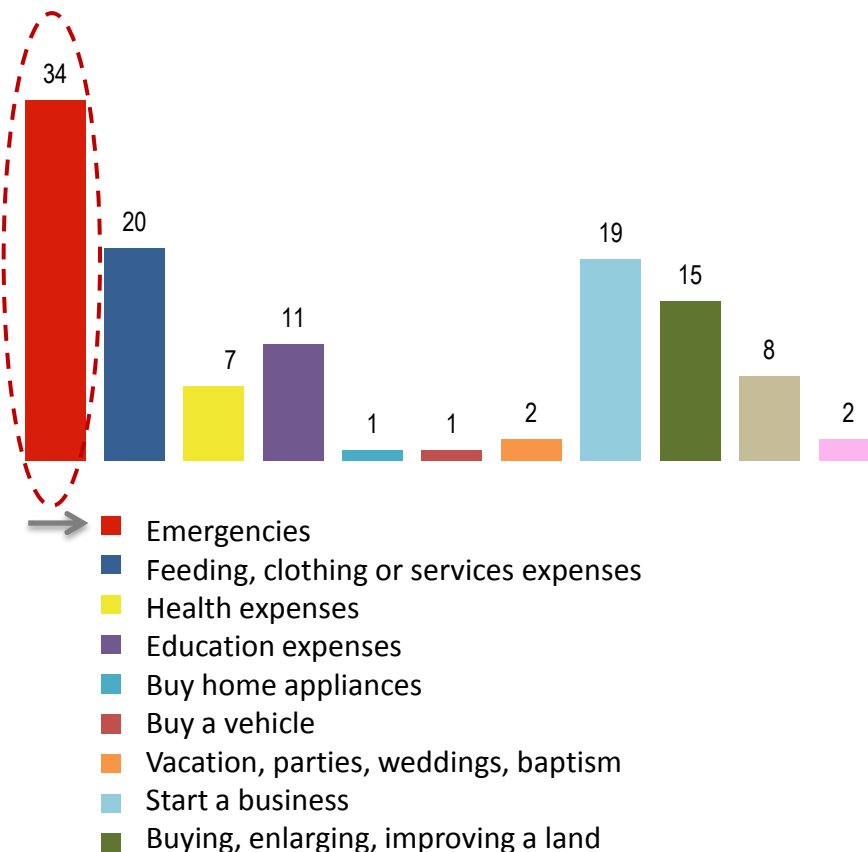
Source: A2ii, Ovni, BID, SBS (2014). Promoting access to insurance in Peru: Changes in the insurance environment for the benefit of the small and unattended population.

# In the absence of a culture of insurance Peruvians use savings and credits to cover contingencies

## Reasons people saved money

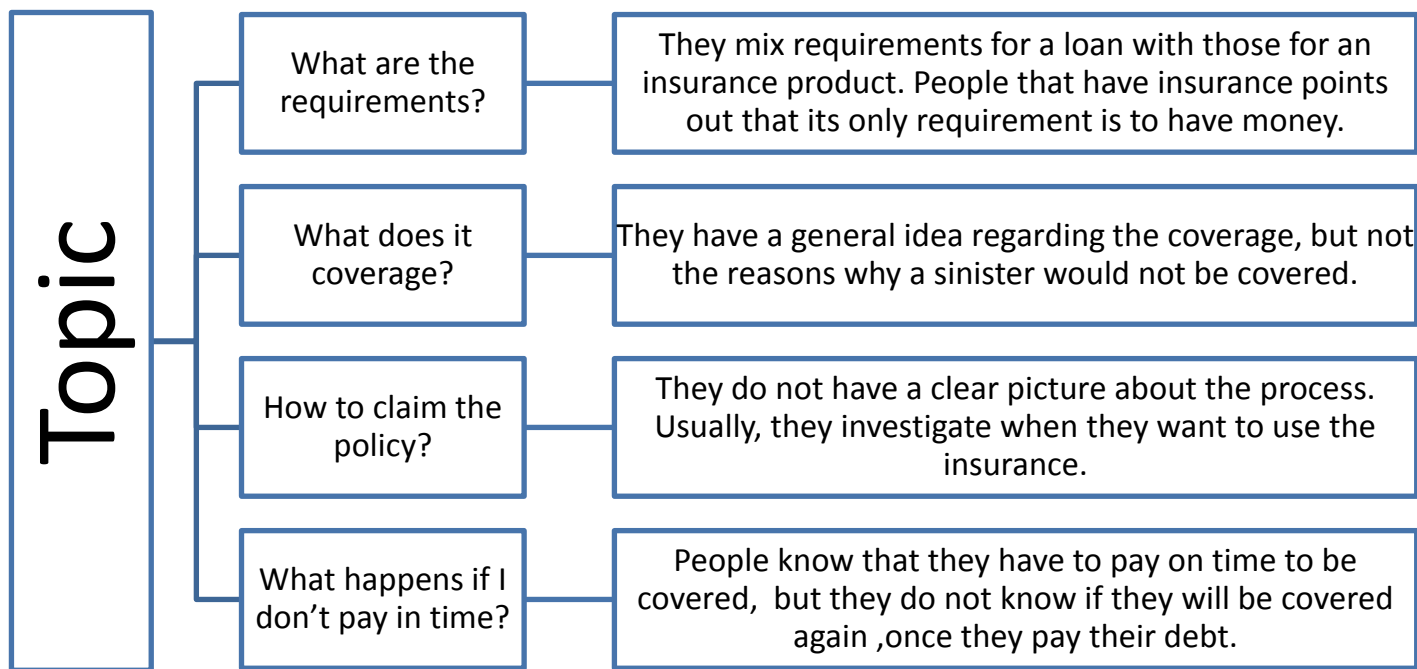


## Reasons people took a loan



Source: National Demand Survey of financial services and Measurement of Financial Literacy

# Knowledge about insurance in Peruvians



Fuente: IMASEN (2013). Perceptions of risk and risk management mechanisms in the poorest population in Peru.



## Demand Challenges

Financial Education programs should:

- Aware people about the insurance value for them.
- Inform about consumer protection mechanisms.
- Reduce mistrust.

Fuente: A2ii, Ovni, BID (2016). Implementation of regulation and supervision standards for micro-insurance markets in Latin America and the Caribbean.

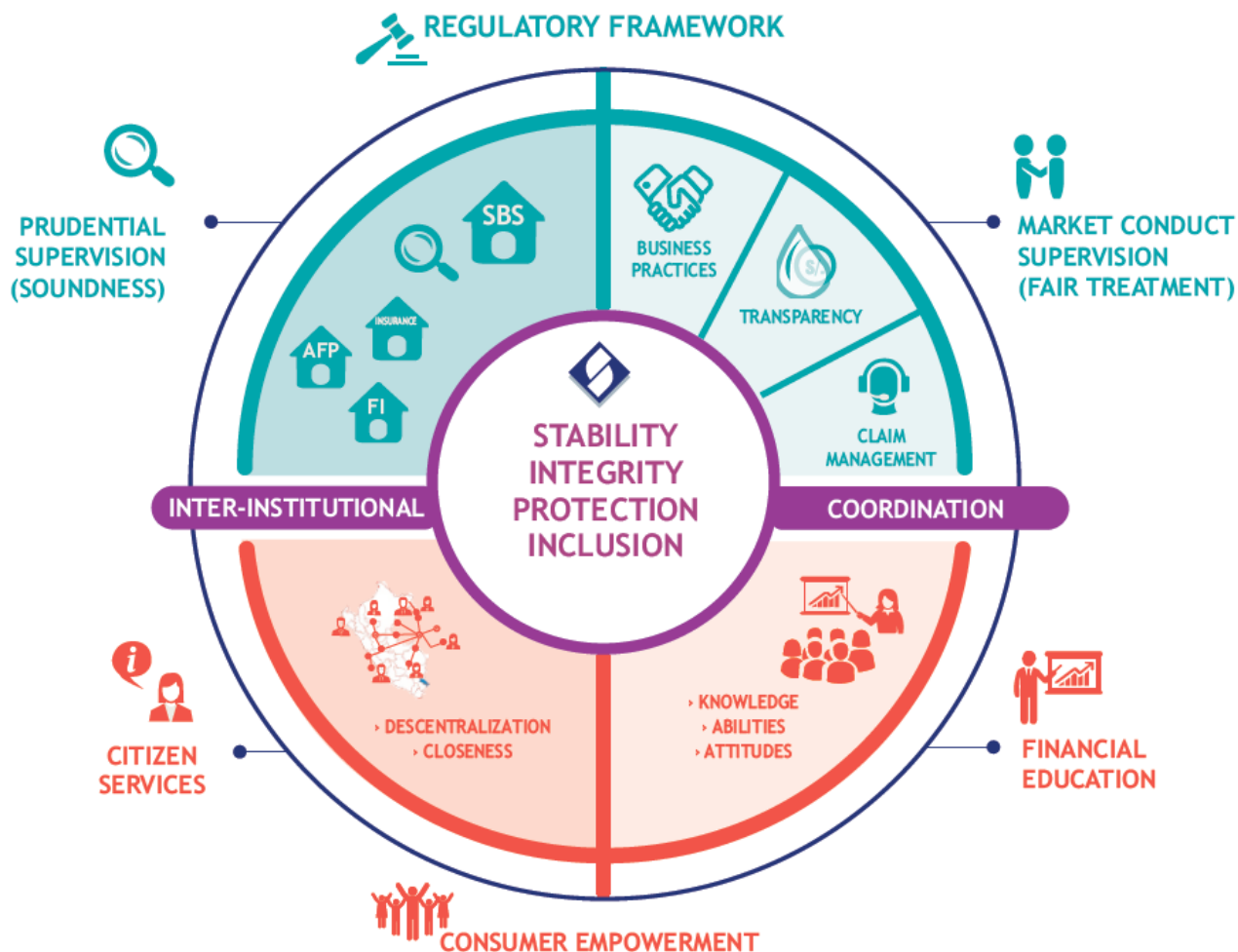


# **SBS and Consumer Empowerment**

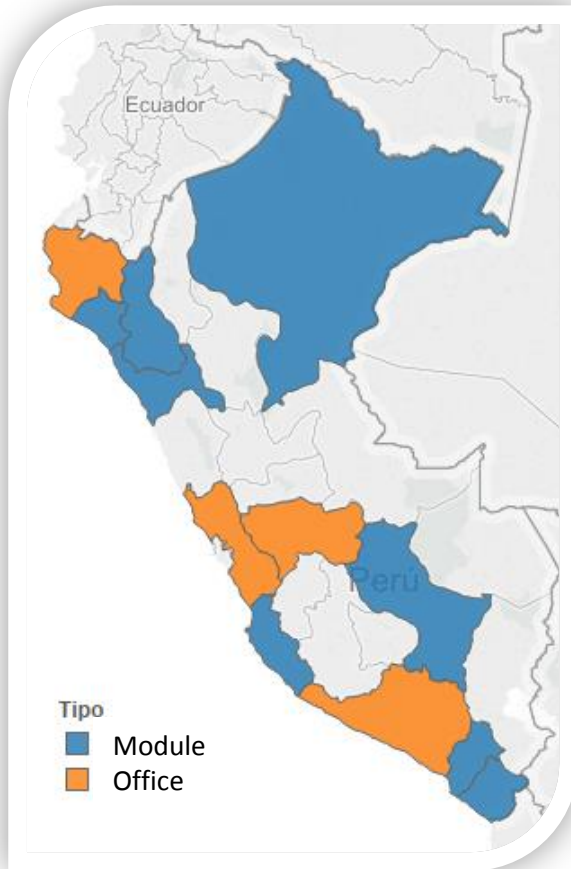
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# SBS and financial inclusion



# SBS has developed several channels to reach and orientate more Peruvians



## Presencial

- Offices
- Modules

Phone  
0800-10840

## Virtual

- Chat
- E-mail
- App SBS



Writing

**SBS  
Services**

Orientation

Holding  
complaints

Solicitud  
requests

# The SBS and Financial Education

“Financial Education is the process of developing knowledge, skills, and attitudes in people in ways that contribute to their financial well-being.”

PLANEF, 2017



## Children

- ☐ Teachers training program
- ☐ Financial Education Fair
- ☐ Students workshops
- ☐ Parents school

## Youths

- ☐ Financial Literacy Talks.
- ☐ Virtual platforms.

## Adults

- ☐ Financial Literacy Talks.
- ☐ Virtual platforms.
- ☐ Traditional media.

## Elders

- ☐ Financial Literacy Talks.
- ☐ Traditional media.

Gender approach/ micro-entrepreneurs / rural population / people with disabilities

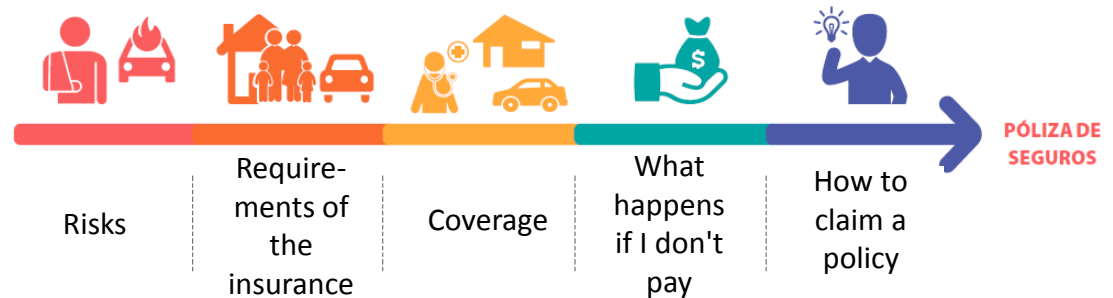
# Financial Education in Insurance

## Main topics:

- Identification of risks (risk map)
- Prevention and forecasting
- Advantages of insurance
- How insurance works?
- How to claim the policy?
- Duties and rights of the insured
- Insurance comparators



## Aspectos a considerar para contratar un seguro



# Financial Education in Insurance



Make children and their families aware of the culture of prevention and assurance.



Raise awareness about the importance of insurance culture and insurance in teachers, and give them skills to pass on to their students.





# Financial Education in Insurance



Make citizens aware of the risks that they are exposed; promote foresight and prevention culture; and divulge the benefits of the insurances as a protection tool for them.



## Financial education for rural population

Make rural population aware of the risks that they are exposed; promote foresight and prevention culture; and divulge the benefits of the insurances as a protection tool for them.



# SBS' Digital Strategy for improving consumer empowerment



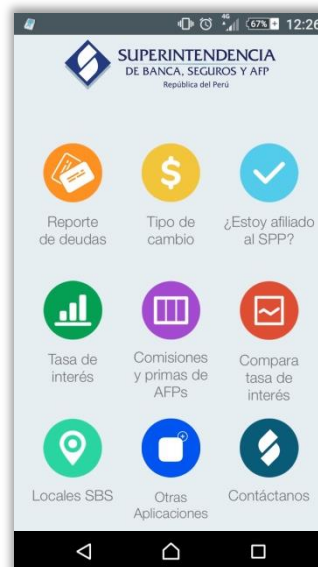
SBS' Financial Education webpage



SBS' Financial Education e-learning



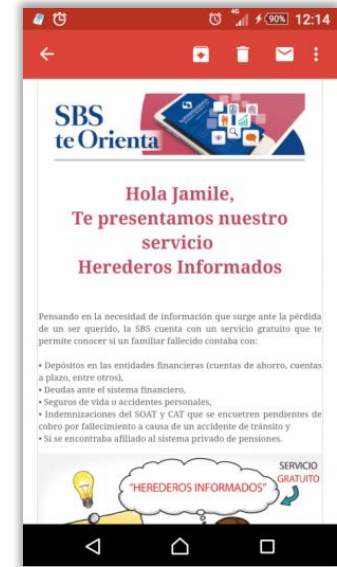
SBS' Orientation and services for the citizen



SBS App



Facebook live



Mailing

# SBS' Digital Strategy – Insurance comparators

## Cards protection, and school insurance

## SOAT, and international travelling insurance



### Comparador de Seguros Masivos

#### Comparar Coberturas

#### Ver Seguro

Protección de Tarjetas

Consultar

Aseguradora	Prima Mensual	Entidad Financiera contratante	Coberturas (en Soles)			
			Uso indebido de las tarjetas de la entidad financiera contratante en cajeros automáticos	Uso indebido de las tarjetas de crédito de las otras entidades financieras en cajeros automáticos	Uso indebido de las tarjetas de la entidad financiera contratante en establecimientos comerciales	Uso indebido de las tarjetas de crédito de las otras entidades financieras en establecimientos comerciales
LA POSITIVA	S/ 3.40	BANCO INTERAMERICANO DE FINANZAS	S/ 5200.00	S/ 5200.00	S/ 5200.00	S/ 5200.00
RIMAC SEGUROS	S/ 4.15	DIRECTOS POR WEB	S/ 20000.00	S/ 20000.00	S/ 900.00	S/ 900.00
CHUBB PERÚ	S/ 8.26	CREDISCOTIA	S/ 4765.50	S/ 4765.50	S/ 4765.50	S/ 4765.50
MAPFRE PERU	S/ 8.95	SCOTIABANK	S/ 31700.00	S/ 15850.00	S/ 31700.00	S/ 15850.00
INTERSEGURO	S/ 9.50	INTERBANK	S/ 9000.00	S/ 4500.00	S/ 9000.00	S/ 4500.00
PACIFICO SEGUROS	S/ 9.90	BANCO DE CRÉDITO BCP	S/ 25000.00	S/ 12000.00	S/ 0.00	S/ 0.00
BNP PARIBAS CARDIF	S/ 9.99	BANCO FALABELLA	S/ 30000.00	S/ 30000.00	S/ 30000.00	S/ 30000.00

Nota: La información que se presenta en este aplicativo ha sido registrada por las empresas aseguradoras y es de carácter referencial. Para mayor detalle puede consultar con la página web de la empresa aseguradora de su preferencia.



### Costo y Rendimiento de Productos Financieros

Esta herramienta le permitirá identificar los precios de los principales productos financieros y elegirlos de manera informada. La información contenida en este aplicativo es referencial, para información detallada sírvase contactarse con la entidad de su elección.

Al 16/10/2017

1. Seleccione la Región  
LIMA

2. Seleccione el Tipo de Operación  
SEGUROS

3. Seleccione el Producto  
SOAT

4. Seleccione las Condiciones:  
PRECIO DE VENTA REFERENCIAL DEL SOAT PARA AUTOMOVILES EN NL

Consultar



\*El precio es la prima máxima aplicable al producto.

MÁS INFORMACIÓN: [Seguros](#), [Seguros](#), [Seguros](#) y [Seguros](#).

Actualizado al 16/10/2017

### COBERTURA DE SEGUROS ESCOLARES DE ACCIDENTES PERSONALES PARA PÓLIZAS CON PRIMAS ANUALES ENTRE US\$ 20 Y US\$ 25 <sup>\*)</sup>

Cobertura mínima, promedio y máxima para cada tipo de riesgo

Empresas	Caración <sup>*)</sup>		Invalidez <sup>*)</sup>		Fallecimiento <sup>*)</sup>		Gastos de Sepelio <sup>*)</sup>	
	Mínima	Promedio	Mínima	Promedio	Mínima	Promedio	Mínima	Promedio
Empresas de Seguros								
ACE SEGUROS	-	-	-	-	-	-	-	-
Interseguro	-	-	-	-	-	-	-	-
La Positiva	-	-	-	-	-	-	-	-
Mapfre Peru	13500	13500	13500	30000	30000	5000	5000	5000
PACIFICO SEGUROS	1500.00	7500.00	14000.00	28000.00	35000.00	1500.00	1500.00	1800.00
PROTECTA	-	-	-	-	-	-	-	-
Rimac Seguros	775.95	10655.87	46558.74	959.93	20892.55	58195.93	578.95	2042.43
SEGUROS SURA	-	-	-	-	-	-	-	-

NOTAS

\*) El monto de la cobertura se expresa en dólares, utilizando el tipo de cambio contable correspondiente al mes anterior a la fecha del cuadro.

\*) Se consideran aquellas pólizas cuyas primas tengan un costo igual o superior a US\$ 20 y menor a US\$ 25 o su equivalente en soles al momento de la contratación, vigentes para el período escolar o año lectivo correspondiente al año en curso, contratadas entre el primero de enero del presente año y el último día del mes anterior a la fecha del cuadro.

\*) No se considera información sobre Centros Educativos pertenecientes a las FF.AA.

\*) Honorarios médicos, gastos en medicinas, atención hospitalaria, entre otros, necesarios para la recuperación de daños sufridos como consecuencia de un accidente.

\*) Desembolso a favor del asegurado en caso su invalidez a consecuencia de un accidente, el monto a ser desembolsado se encuentra en función del grado de invalidez.

\*) Desembolso a favor de los beneficiarios en caso el asegurado fallezca a consecuencia de un accidente.

\*) Gastos de sepelio del asegurado en caso su fallecimiento sea por muerte accidental.



### Comparador de Seguros Masivos

#### Comparar Coberturas

#### Ver Seguro

Viajes internacionales  
Estados Unidos & Canadá  
7 días

Consultar

Aseguradora	Prima	Coberturas (en dólares)			
		Muerte accidental	Gastos médicos y hospitalarios por accidente	Pérdida de equipaje	Gastos por vuelo demorado o cancelado
LA POSITIVA	\$ 35.00	\$ 100000.00	\$ 20000.00	\$ 2000.00	\$ 250.00
PACIFICO SEGUROS	\$ 56.00	\$ 60000.00	\$ 50000.00	\$ 1200.00	\$ 500.00
RIMAC SEGUROS	\$ 63.00	\$ 100000.00	\$ 110000.00	\$ 1500.00	\$ 250.00

Nota: La información que se presenta en este aplicativo ha sido registrada por las empresas aseguradoras y es de carácter referencial. Para mayor detalle puede consultar con la página web de la empresa aseguradora de su preferencia.





# National Plan of Financial Education

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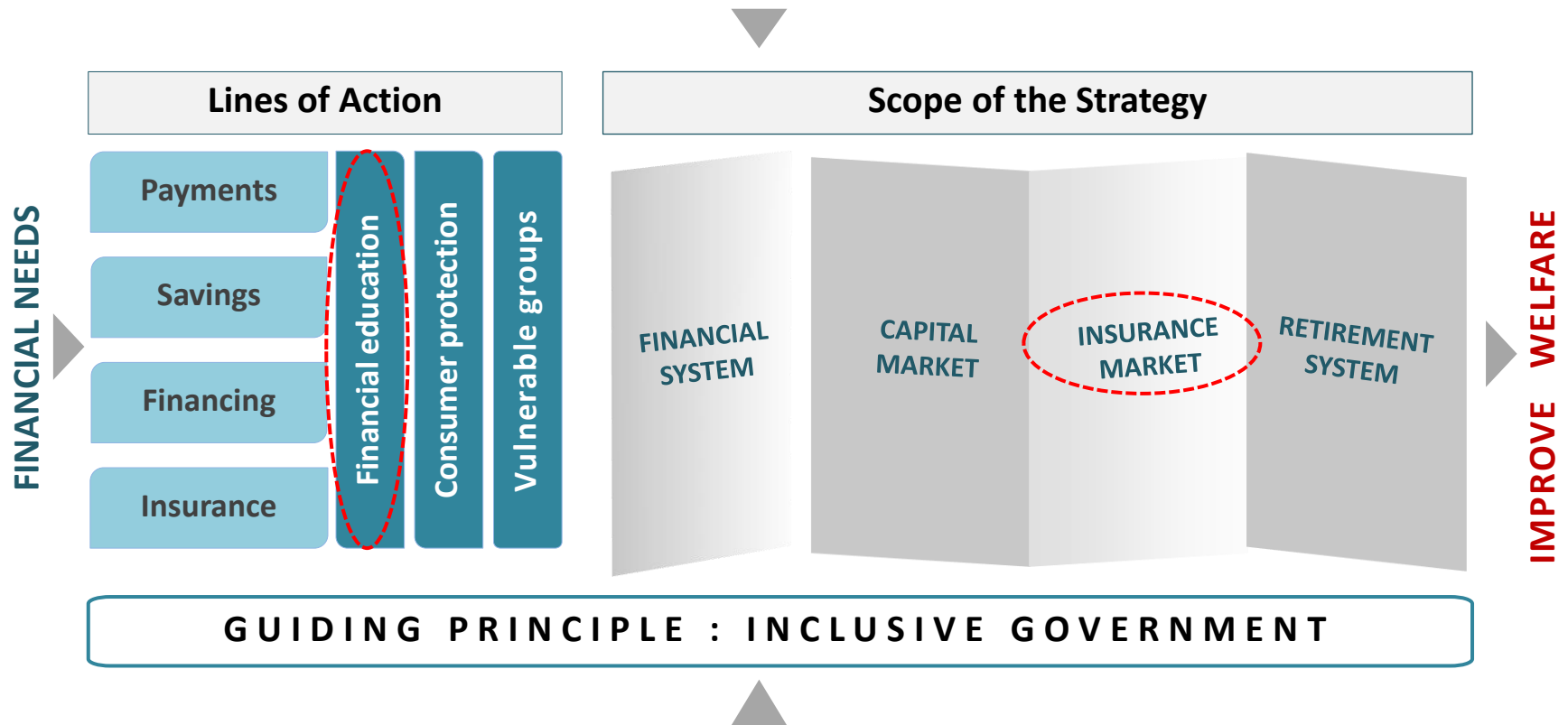


# Peru: Financial Inclusion policies framed in Peruvian National Plans



# National Strategy for Financial Inclusion (ENIF)

## PROMOTION OF FINANCIAL INCLUSION WITHIN THE FINANCIAL STABILITY FRAMEWORK



## NATIONAL POLICY OF PUBLIC MANAGEMENT MODERNIZATION

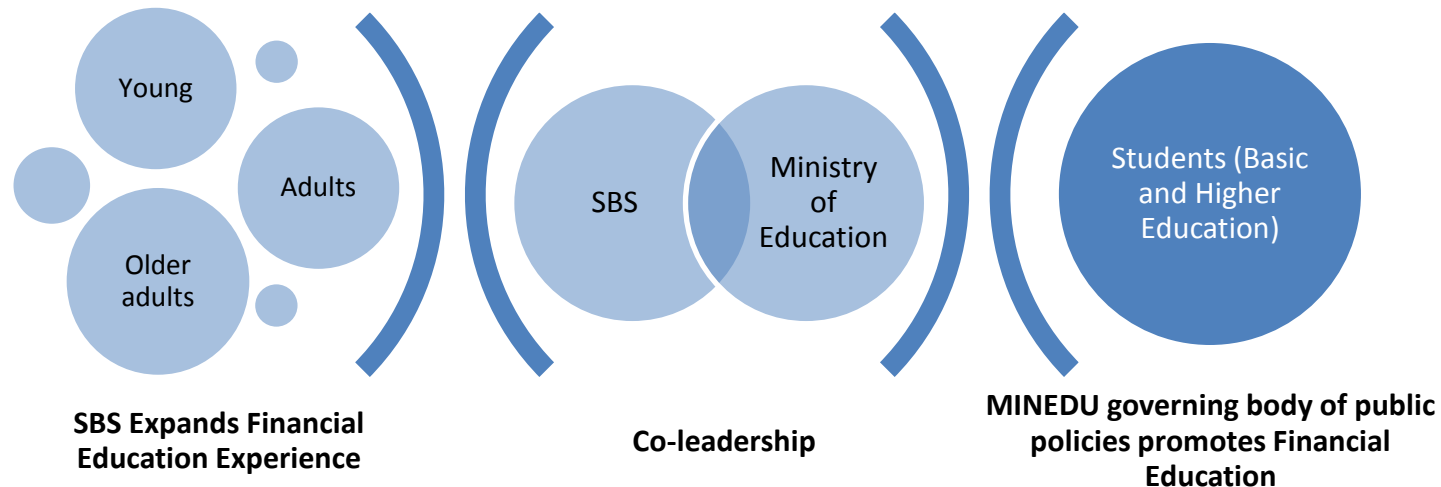


Peru: Strategy Focused on Improving the Welfare of all the Population

# The Financial Education from the ENIF is developed from the National Financial Education Plan (PLANEF)

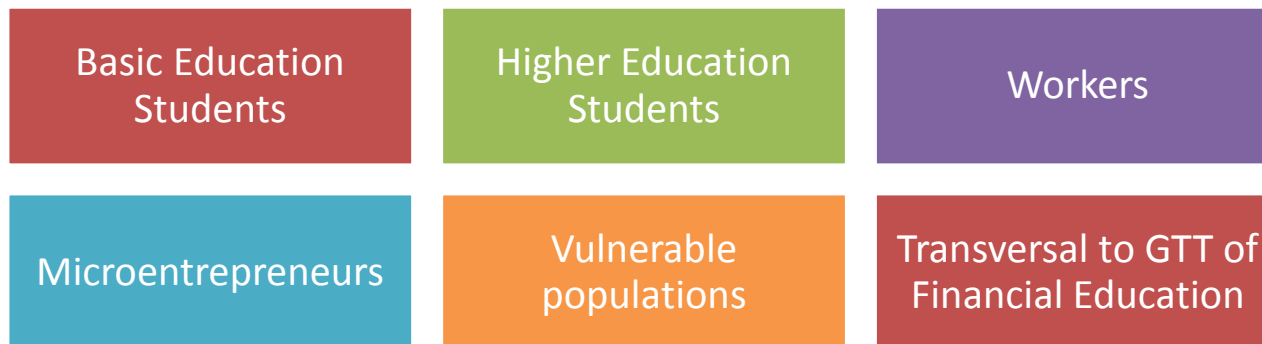


## GTT Financial Leadership Collegiate Leadership (SBS-MINEDU)



## National Financial Education Plan\*

### Sub working groups of PLANEF

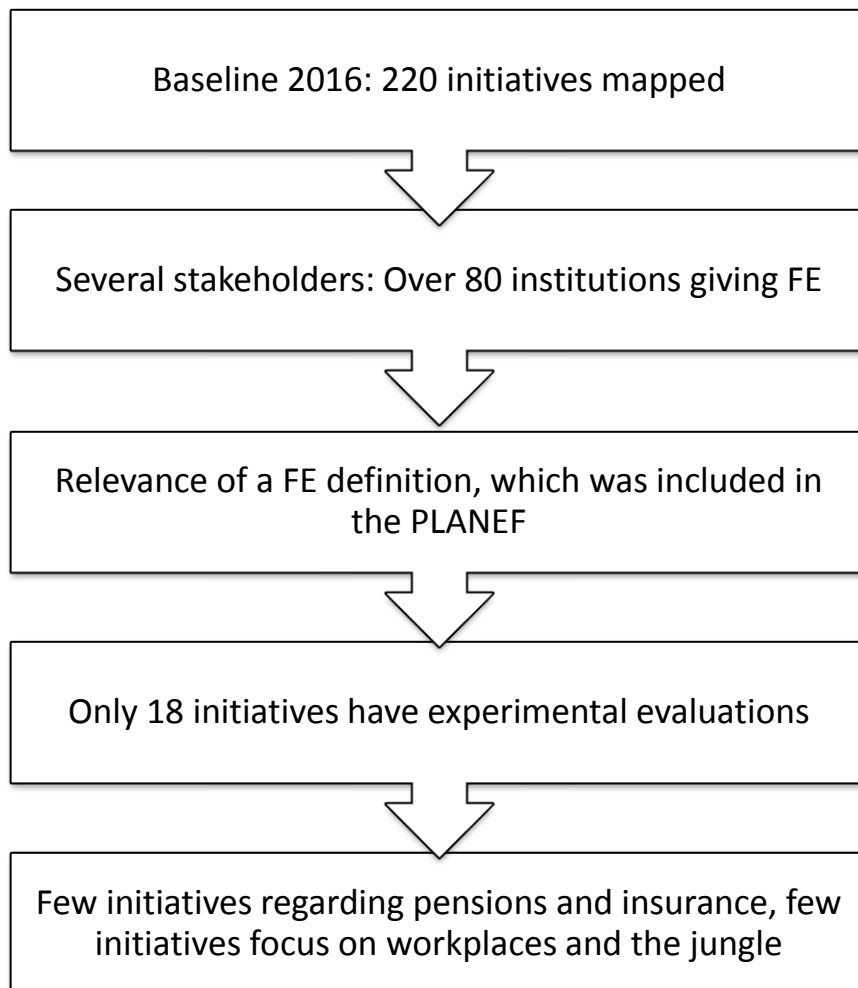


\*Approved by the National Multisectoral Commission for Financial Inclusion (CMIF), in June 2017.

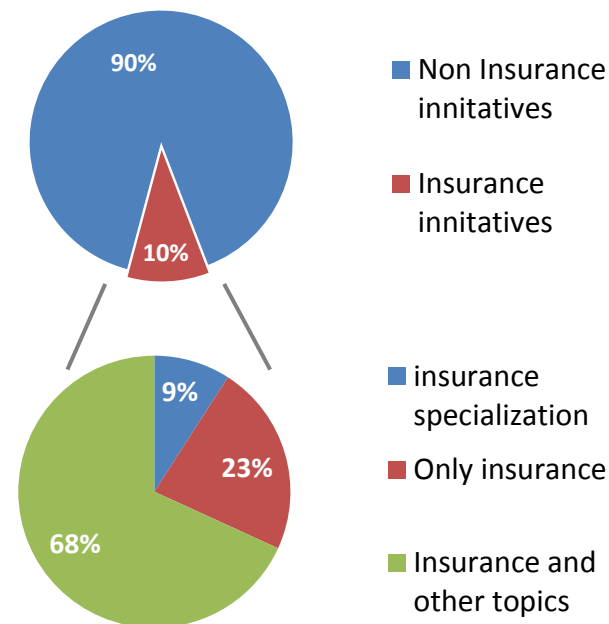
# Financial Education Mapping Exercise



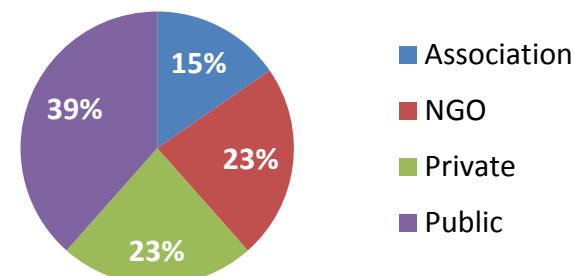
## Mapping Exercise: Principal results



## Financial Education Initiatives in Insurance



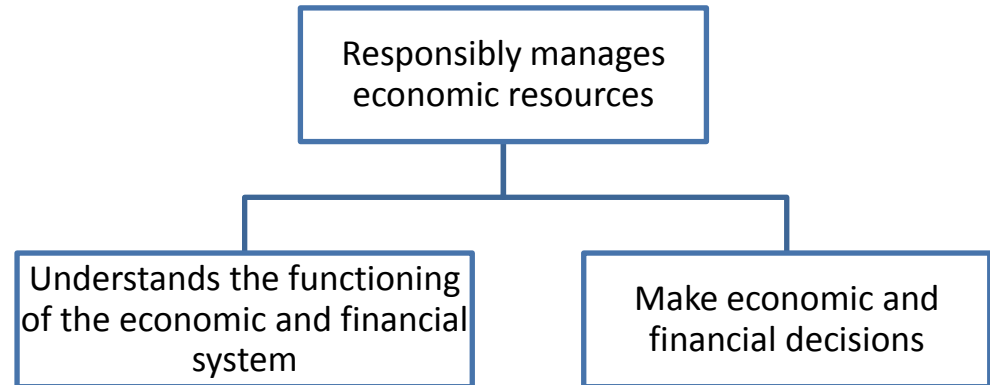
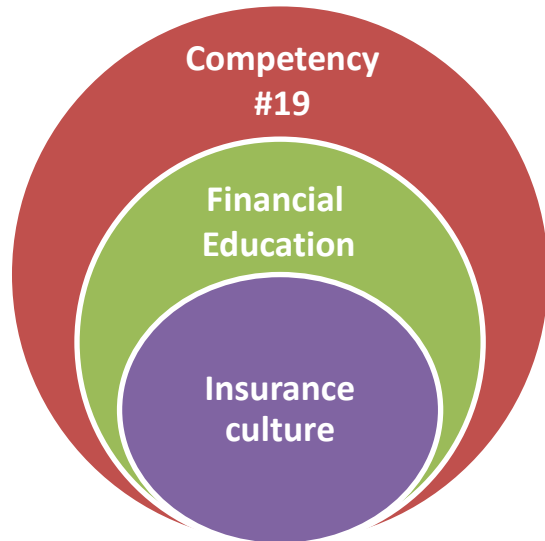
## Institutions giving FE in insurance by type



# Financial education in insurance in the National Curriculum

**Curriculo**  
Nacional

de la Educación Básica



The culture of insurance is part of financial education and the financial products are used to enable people to manage resources and follow their life projects. This is because the security allows them to manage their risks (insurable).



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