# A.M. Best da a conocer calificaciones del sector asegurador a junio de 2016

Este informe incluye las calificaciones de crédito para todas las empresas que tengan su domicilio en México y que han sido evaluadas por A.M. Best. También se exponen sus perspectivas e implicaciones.

Las calificaciones de crédito incluyen la valoración de la calificación de Fortaleza Financiera (FSR), el grado de Solvencia del Emisor (ICR) y la calificación en la Escala Nacional (NSR, en su caso) para cada empresa.

Los informes detallados, incluyendo razones, estarán a disposición de los suscriptores en la página web de A. M. Best poco después de que las calificaciones sean presentadas.

Estos informes de la compañía han sido considerablemente mejorados, pues incluyen la expansión del análisis financiero y el comentario.

Las calificaciones del crédito están vigentes al 31 de mayo de 2016. Para las calificaciones actuales visite www.ambest.com

| AMB# | Name | Ultimate Parent | ICR | Outlook/ Implication | FSR | Outlook/ Implication | NSR | Outlook/ Implication |
|---|---|---|---|---|---|---|---|---|
| – MEXICO | | | | | | | | |
| 088757 | Afianzadora Aserta, S.A. de C.V. | Grupo Financiero Aserta SA de C.V. | a- | Stable | A- | Stable | aa+.MX | Stable |
| 085869 | Afianzadora Insurgentes, S.A. de C.V. | Grupo Financiero Aserta SA de C.V. | a- | Stable | A- | Stable | aa+.MX | Stable |
| 091478 | Afianzadora Sofimex, S.A. | | a- | Stable | A- | Stable | aa+.MX | Stable |
| 078003 | ANA Compañía de Seguros, S.A. de C.V. | Grupo Maxasem, S.A. de C.V. | b+ | Stable | C++ | Stable | bb.MX | Stable |
| 092888 | Aserta Seguros Vida, S.A. de C.V., Grupo Financiero Aserta | Grupo Financiero Aserta SA de C.V. | bbb+ | Stable | B++ | Stable | aa-.MX | Stable |
| 078093 | Assurant Daños México, S.A. | Assurant Inc | bbb+ | Stable | B++ | Stable | aa-.MX | Stable |
| 078094 | Assurant Vida México, S.A. | Assurant Inc | bbb+ | Stable | B++ | Stable | aa-.MX | Stable |
| 078635 | Atradius Seguros de Crédito, S.A. | INOC, S.A. | a | Stable | A | Stable | aaa.MX | Stable |
| 078090 | BUPA México, Compañía de Seguros, S.A. de C.V. | British United Provident Association Ltd | bbb+ | Stable | B++ | Stable | aa-.MX | Stable |
| 092650 | CESCE Fianzas Mexico, S.A. de C.V. | Compañía Española de Seguros de Crédito | bbb+ | Stable | B++ | Stable | aa-.MX | Stable |
| 077267 | Cesce Mexico, S.A. de C.V. | Compañía Española de Seguros de Crédito | bbb+ | Stable | B++ | Stable | aa-.MX | Stable |
| 091484 | Dentegra Seguros Dentales, S.A. | Delta Dental of California | a- | Positive | A- | Positive | aa+.MX | Positive |
| 083535 | El Aguila, Compañía de Seguros, S.A. de C.V. | American Financial Group, Inc | a- | Stable | A- | Stable | aa.MX | Stable |
| 086515 | General de Seguros, S.A.B. | Peña Verde, S.A.B. | bbb+ | Stable | B++ | Stable | | |
| 077263 | Grupo Mexicano de Seguros, S.A. de C.V. | Grupo Maxasem, S.A. de C.V. | bbb | Stable | B++ | Stable | a.MX | Stable |
| 085612 | Grupo Nacional Provincial S.A.B. | Grupo Nacional Provincial S.A.B. | a- | Positive | A- | Positive | aa+.MX | Positive |
| 086923 | HDI-Gerling de México Seguros, S.A. | HDI V.a.G. | a+ | Stable | A | Stable | aaa.MX | Stable |
| 091458 | Insignia Life S.A. de C.V. | Proyecto Insignia, S.A.P.I. de C.V. | bbb- | Stable | B+ | Stable | a-.MX | Stable |
| 091488 | MAPFRE Fianzas, S.A. | MAPFRE S.A. | a- | Stable | A- | Stable | aa.MX | Stable |
| 086287 | MAPFRE Tepeyac, S.A. | MAPFRE S.A. | a | Stable | A | Stable | aaa.MX | Stable |
| 092644 | Nezter Seguros, S.A. de C.V. | | b+ | Stable | C++ | Stable | bb.MX | Stable |
| 084250 | QBE de México Compañía de Seguros, S.A. de C.V. | QBE Insurance Group Limited | a- | Stable | A- | Stable | aa.MX | Stable |
| 083016 | Quálitas Compañía de Seguros S.A.B. de C.V. | Quálitas Controladora, S.A.B. de C.V. | bb | Stable | B | Stable | | |
| 086054 | Reaseguradora Patria, S.A. | Peña Verde, S.A.B. | a | Stable | A | Stable | aaa.MX | Stable |
| 087006 | Seguros Inbursa, S.A. Grupo Financiero Inbursa | Grupo Financiero Inbursa, S.A.B. de C.V. | a | Positive | A | Stable | aaa.MX | Stable |
| 085870 | Seguros Monterrey New York Life, S.A. de C.V. | New York Life Insurance Company | aa+ | Stable | A++ | Stable | aaa.MX | Stable |
| 078086 | Sompo Seguros Mexico, S.A. de C.V. | Sompo Japan Nipponkoa Holdings, Inc. | a+ | Stable | A | Stable | aaa.MX | Stable |
| 078108 | XL Seguros México, S.A. de C.V. | XL Group plc | a+ | Negative | A | Stable | aaa.MX | Negative |

## BEST'S NATIONAL SCALE RATING GUIDE

A Best's National Scale Rating (NSR) is a relative measure of creditworthiness in a specific local jurisdiction that is issued on a long-term basis and derived exclusively by mapping the NSR from a corresponding global Issuer Credit Rating (ICR) using a transition chart. An NSR is only comparable to other NSRs within the same country, as denoted by the specific country code suffix (".XX") attached to each NSR, and not across countries; therefore, impairment statistics cannot be compared directly to a national rating. However, since the global rating is assigned as the base for the national rating, impairment rates can be inferred. In cases where one global ICR level maps to more than one NSR level, a rating committee will determine which level, in accordance with the mapping, is appropriate given the relative financial strength of the entity to meet senior financial obligations. The ICR to NSR mapping chart and other relevant information can be found in the corresponding criteria titled "A.M. Best Ratings on a National Scale" available on the A.M. Best website.

### Best's National Scale Rating (NSR) Scale

| Rating Categories | Rating Symbols | Rating Notches* | Category Definitions |
|---|---|---|---|
| Exceptional | aaa.XX | - | Assigned to entities that have, in our opinion, an exceptional ability to meet their ongoing senior financial obligations relative to other national entities. |
| Superior | aa.XX | aa+.XX / aa-.XX | Assigned to entities that have, in our opinion, a superior ability to meet their ongoing senior financial obligations relative to other national entities. |
| Excellent | a.XX | a+.XX / a-.XX | Assigned to entities that have, in our opinion, an excellent ability to meet their ongoing senior financial obligations relative to other national entities. |
| Good | bbb.XX | bbb+.XX / bbb-.XX | Assigned to entities that have, in our opinion, a good ability to meet their ongoing senior financial obligations relative to other national entities. |
| Fair | bb.XX | bb+.XX / bb-.XX | Assigned to entities that have, in our opinion, a fair ability to meet their ongoing senior financial obligations relative to other national entities. |
| Marginal | b.XX | b+.XX / b-.XX | Assigned to entities that have, in our opinion, a marginal ability to meet their ongoing senior financial obligations relative to other national entities. |
| Weak | ccc.XX | ccc+.XX / ccc-.XX | Assigned to entities that have, in our opinion, a weak ability to meet their ongoing senior financial obligations relative to other national entities. |
| Very Weak | cc.XX | - | Assigned to entities that have, in our opinion, a very weak ability to meet their ongoing senior financial obligations relative to other national entities. |
| Poor | c.XX | - | Assigned to entities that have, in our opinion, a poor ability to meet their ongoing senior financial obligations relative to other national entities. |

*Best's National Scale Rating Categories from "aa" to "ccc" include Rating Notches to reflect a gradation within the category to indicate whether credit quality is near the top or bottom of a particular Rating Category. Rating Notches are expressed with a "+" (plus) or "-" (minus).*

### Rating Disclosure: Use and Limitations

A Best's Credit Rating (BCR) is a forward-looking independent and objective opinion regarding an insurer's, issuer's or financial obligation's relative creditworthiness. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of balance sheet strength, operating performance and business profile or, where appropriate, the specific nature and details of a security. Because a BCR is a forward-looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future credit quality and therefore cannot be described as accurate or inaccurate. A BCR is a relative measure of risk that implies credit quality and is assigned using a scale with a defined population of categories and notches. Entities or obligations assigned the same BCR symbol developed using the same scale, should not be viewed as completely identical in terms of credit quality. Alternatively, they are alike in category (or notches within a category), but given there is a prescribed progression of categories (and notches) used in assigning the ratings of a much larger population of entities or obligations, the categories (notches) cannot mirror the precise subtleties of risk that are inherent within similarly rated entities or obligations. While a BCR reflects the opinion of A.M. Best Company Inc. (AMB) of relative creditworthiness, it is not an indicator or predictor of defined impairment or default probability with respect to any specific insurer, issuer or financial obligation. A BCR is not investment advice, nor should it be construed as a consulting or advisory service, as such; it is not intended to be utilized as a recommendation to purchase, hold or terminate any insurance policy, contract, security or any other financial obligation, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Users of a BCR should not rely on it in making any investment decision; however, if used, the BCR must be considered as only one factor. Users must make their own evaluation of each investment decision. A BCR opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a BCR may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AMB.

BCRs are distributed via the AMB website at www.ambest.com. For additional information regarding the development of a BCR and other rating-related information and definitions, including outlooks, modifiers, identifiers and affiliation codes, please refer to the report titled "Understanding Best's Credit Ratings" available at no charge on the AMB website. BCRs are proprietary and may not be reproduced without permission.



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## BEST'S FINANCIAL STRENGTH RATING GUIDE

A Best's Financial Strength Rating (FSR) is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. An FSR is not assigned to specific insurance policies or contracts and does not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. An FSR is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

### Best's Financial Strength Rating (FSR) Scale

| Rating Categories | Rating Symbols | Rating Notches* | Category Definitions |
|---|---|---|---|
| Superior | A+ | A++ | Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations. |
| Excellent | A | A- | Assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations. |
| Good | B+ | B++ | Assigned to insurance companies that have, in our opinion, a good ability to meet their ongoing insurance obligations. |
| Fair | B | B- | Assigned to insurance companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions. |
| Marginal | C+ | C++ | Assigned to insurance companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions. |
| Weak | C | C- | Assigned to insurance companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions. |
| Poor | D | - | Assigned to insurance companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions. |

*Each Best's Financial Strength Rating Category from "A+" to "C" includes a Rating Notch to reflect a gradation of financial strength within the category. A Rating Notch is expressed with either a second plus "+" or a minus "-".*

### FSR Non-Rating Designations

| Designation Symbols | Designation Definitions |
|---|---|
| E | Status assigned to insurance companies that are publicly placed under a significant form of regulatory supervision, control or restraint - including cease and desist orders, conservatorship or rehabilitation, but not liquidation - that prevents conduct of normal ongoing insurance operations; an impaired insurer. |
| F | Status assigned to insurance companies that are publicly placed in liquidation by a court of law or by a forced liquidation; an impaired insurer. |
| S | Status assigned to rated insurance companies to suspend the outstanding FSR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements. |
| NR | Status assigned to insurance companies that are not rated; may include previously rated insurance companies or insurance companies that have never been rated by AMB. |

### Rating Disclosure: Use and Limitations

A Best's Credit Rating (BCR) is a forward-looking independent and objective opinion regarding an insurer's, issuer's or financial obligation's relative creditworthiness. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of balance sheet strength, operating performance and business profile or, where appropriate, the specific nature and details of a security. Because a BCR is a forward-looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future credit quality and therefore cannot be described as accurate or inaccurate. A BCR is a relative measure of risk that implies credit quality and is assigned using a scale with a defined population of categories and notches. Entities or obligations assigned the same BCR symbol developed using the same scale, should not be viewed as completely identical in terms of credit quality. Alternatively, they are alike in category (or notches within a category), but given there is a prescribed progression of categories (and notches) used in assigning the ratings of a much larger population of entities or obligations, the categories (notches) cannot mirror the precise subtleties of risk that are inherent within similarly rated entities or obligations. While a BCR reflects the opinion of A.M. Best Company Inc. (AMB) of relative creditworthiness, it is not an indicator or predictor of defined impairment or default probability with respect to any specific insurer, issuer or financial obligation. A BCR is not investment advice, nor should it be construed as a consulting or advisory service, as such; it is not intended to be utilized as a recommendation to purchase, hold or terminate any insurance policy, contract, security or any other financial obligation, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Users of a BCR should not rely on it in making any investment decision; however, if used, the BCR must be considered as only one factor. Users must make their own evaluation of each investment decision. A BCR opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a BCR may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AMB.

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## BEST'S ISSUER CREDIT RATING GUIDE

A Best's Issuer Credit Rating (ICR) is an independent opinion of an entity's ability to meet its ongoing financial obligations and can be issued on either a long- or short-term basis. A long-term ICR is an opinion of an entity's ability to meet its ongoing senior financial obligations, while a short-term ICR is an opinion of an entity's ability to meet its ongoing financial obligations with original maturities generally less than one year. An ICR is an opinion regarding the relative future credit risk of an entity. Credit risk is the risk that an entity may not meet its contractual financial obligations as they come due. An ICR does not address any other risk. In addition, an ICR is not a recommendation to buy, sell or hold any securities, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

### Best's Long-Term Issuer Credit Rating (ICR) Scale

| Rating Categories | Rating Symbols | Rating Notches* | Category Definitions |
|---|---|---|---|
| Exceptional | aaa | - | Assigned to entities that have, in our opinion, an exceptional ability to meet their ongoing senior financial obligations. |
| Superior | aa | aa+ / aa- | Assigned to entities that have, in our opinion, a superior ability to meet their ongoing senior financial obligations. |
| Excellent | a | a+ / a- | Assigned to entities that have, in our opinion, an excellent ability to meet their ongoing senior financial obligations. |
| Good | bbb | bbb+ / bbb- | Assigned to entities that have, in our opinion, a good ability to meet their ongoing senior financial obligations. |
| Fair | bb | bb+ / bb- | Assigned to entities that have, in our opinion, a fair ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions. |
| Marginal | b | b+ / b- | Assigned to entities that have, in our opinion, a marginal ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions |
| Weak | ccc | ccc+ / ccc- | Assigned to entities that have, in our opinion, a weak ability to meet their ongoing senior financial obligations. Credit quality is vulnerable to adverse changes in industry and economic conditions. |
| Very Weak | cc | - | Assigned to entities that have, in our opinion, a very weak ability to meet their ongoing senior financial obligations. Credit quality is very vulnerable to adverse changes in industry and economic conditions. |
| Poor | c | - | Assigned to entities that have, in our opinion, a poor ability to meet their ongoing senior financial obligations. Credit quality is extremely vulnerable to adverse changes in industry and economic conditions. |

*Best's Long-Term Issuer Credit Rating Categories from "aa" to "ccc" include Rating Notches to reflect a gradation within the category to indicate whether credit quality is near the top or bottom of a particular Rating Category. Rating Notches are expressed with a "+" (plus) or "-" (minus).*

### Best's Short-Term Issuer Credit Rating (ICR) Scale

| Rating Categories | Rating Symbols | Category Definitions |
|---|---|---|
| Strongest | AMB-1+ | Assigned to entities that have, in our opinion, the strongest ability to repay their short-term financial obligations. |
| Outstanding | AMB-1 | Assigned to entities that have, in our opinion, an outstanding ability to repay their short-term financial obligations. |
| Satisfactory | AMB-2 | Assigned to entities that have, in our opinion, a satisfactory ability to repay their short-term financial obligations. |
| Adequate | AMB-3 | Assigned to entities that have, in our opinion, an adequate ability to repay their short-term financial obligations; however, adverse industry or economic conditions likely will reduce their capacity to meet their financial commitments. |
| Questionable | AMB-4 | Assigned to entities that have, in our opinion, questionable credit quality and are vulnerable to adverse economic or other external changes, which could have a marked impact on their ability to meet their financial commitments. |

### Long- and Short-Term ICR Non-Rating Designations

| Designation Symbols | Designation Definitions |
|---|---|
| d | Status assigned to entities (excluding insurers) that are in default or when a bankruptcy petition or similar action has been filed and made public. |
| e | Status assigned to insurers that are publicly placed under a significant form of regulatory supervision, control or restraint - including cease and desist orders, conservatorship or rehabilitation, but not liquidation - that prevents conduct of normal ongoing operations; an impaired entity. |
| f | Status assigned to insurers that are publicly placed in liquidation by a court of law or by a forced liquidation; an impaired entity. |
| s | Status assigned to rated entities to suspend the outstanding ICR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements. |
| nr | Status assigned to entities that are not rated; may include previously rated entities or entities that have never been rated by AMB. |

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