

MOODY'S
LOCAL

**Aseguradoras de Vida y
Daños, Perspectiva 2026:
Crecimiento con solvencia
sólida y menor
incertidumbre por aspectos
fiscales**

Enero 2026



Perspectiva 2026

Aseguradoras de Vida y Daños

El panorama de 2026 para las aseguradoras considera un escenario de mayor crecimiento económico, lo que se podría reflejar en un mayor ingreso por primas respecto a 2025. El sector mantiene la suficiencia de primas y niveles de capital sólidos, lo cual fortalece el perfil para cumplir con las obligaciones hacia los asegurados.

Eventos contingentes con materialidad se reducen con la resolución sobre la devolución del IVA acreditable, aunque con sus consecuencias en la rentabilidad. En los próximos 12 meses, anticipamos propuestas de modificación al marco regulatorio y fiscal para sector. La incertidumbre respecto a los costos de reaseguro sigue latente.

Perspectiva 2026

Aseguradoras de Vida y Daños

1.2%

Crecimiento esperado del PIB 2026.

El crecimiento del PIB esperado por Moody's Ratings es del 1.2% para México al cierre de 2026.

3.8%

Inflación esperada para 2026.

La inflación esperada por Moody's Ratings es del 3.8% para México al cierre de 2026.

7%

Tasa objetivo Banco de México.

Tasa objetivo en menores niveles a los observados en 2025, con menos recortes.

99.4%

Índice combinado a Septiembre 2025.

El índice combinado reportado por el SIO de la CNSF muestra suficiencia de prima.

17.8167

Tipo de cambio FIX al 14 de enero 2026

Volatilidad derivada de factores macro como negociación del TMEC para el TC.

5.5%

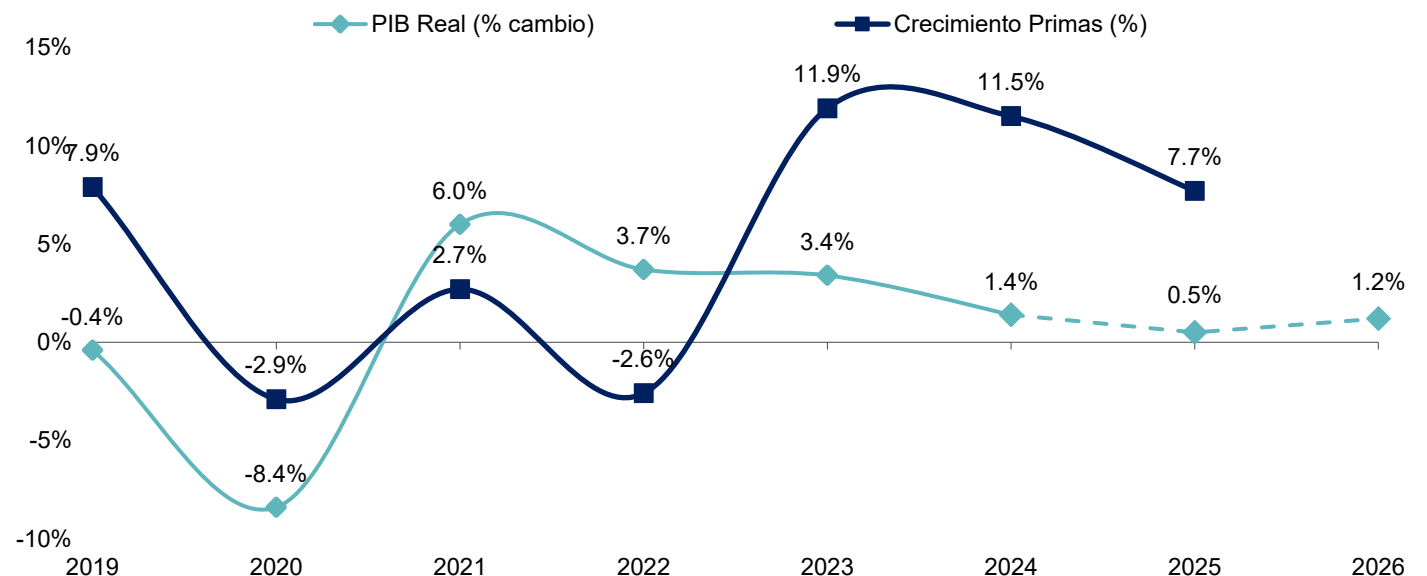
Costo medio de operación para aseguradoras.

El costo medio de operación reportado por el SIO implica automatización y optimización en procesos.

Mayor crecimiento en Prima Emitida

- Mayor crecimiento del PIB impactaría de forma positiva el crecimiento de primas del sector asegurador:
- Creación de empleo formal que impulsa la contratación en seguros nuevos.
- Mayor venta en seguros de ahorro y retiro.
- Mayor dinamismo en construcción e infraestructura impulsando seguros y fianzas.

Para 2026, esperamos un mayor crecimiento en primas emitidas impulsado por un mayor crecimiento del PIB en comparación a 2025.



Fuente: Sistema de Información Oportuna de la Comisión Nacional de Seguros y Fianzas (SIO), Instituto Nacional de Estadística y Geografía y Moody's Local México.

Nota: El crecimiento de primas calculado al 2025 consideran el acumulado de enero 2025 a septiembre 2025

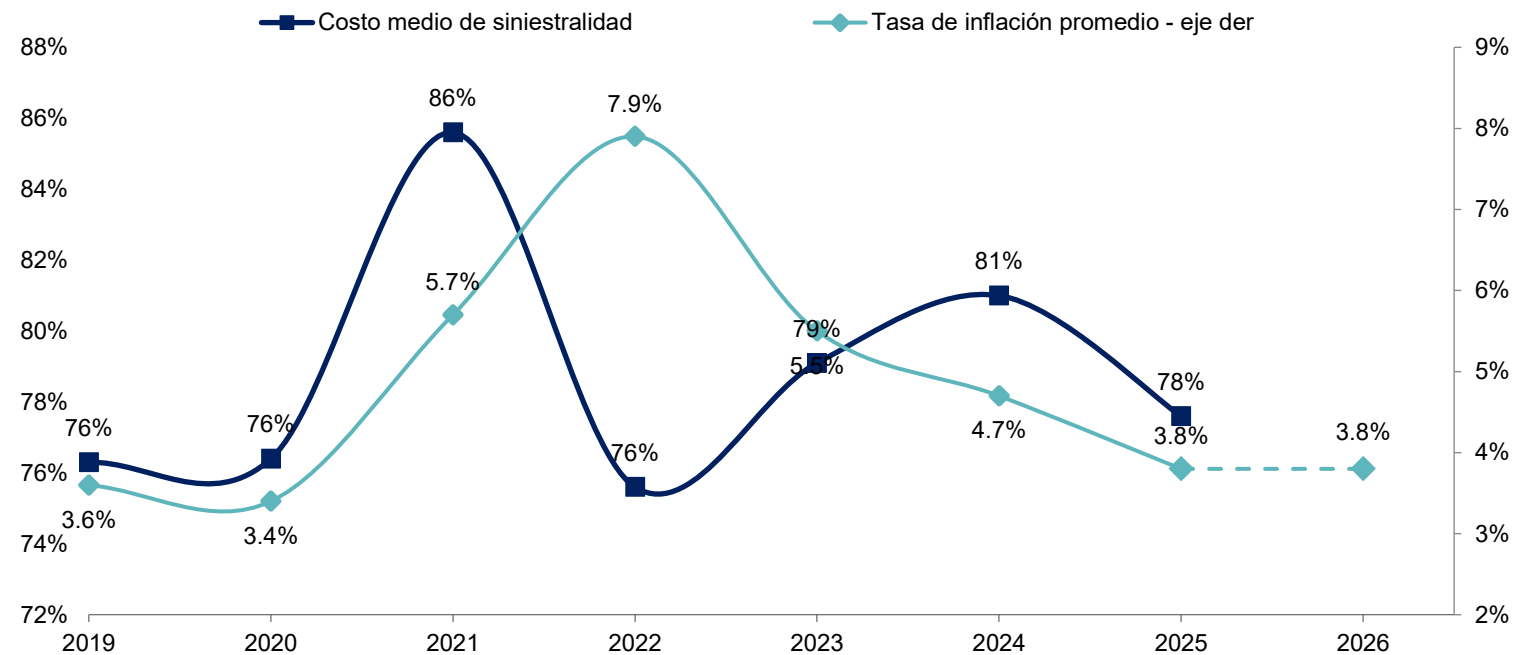
Inflación contenida

→ El comportamiento de la inflación puede implicar un impacto mixto:

→ Portafolios indexados a la inflación tienen rendimientos más altos.

→ Aunque, también se incrementa el costo medio de siniestralidad ya que, para el caso de autos, el costo de refacciones incrementa, así como para gastos médicos el equipo especializado es más costoso.

Para 2026, esperamos un costo medio de siniestralidad controlado, derivado de una contención de inflación y medidas activas de contención de gasto.



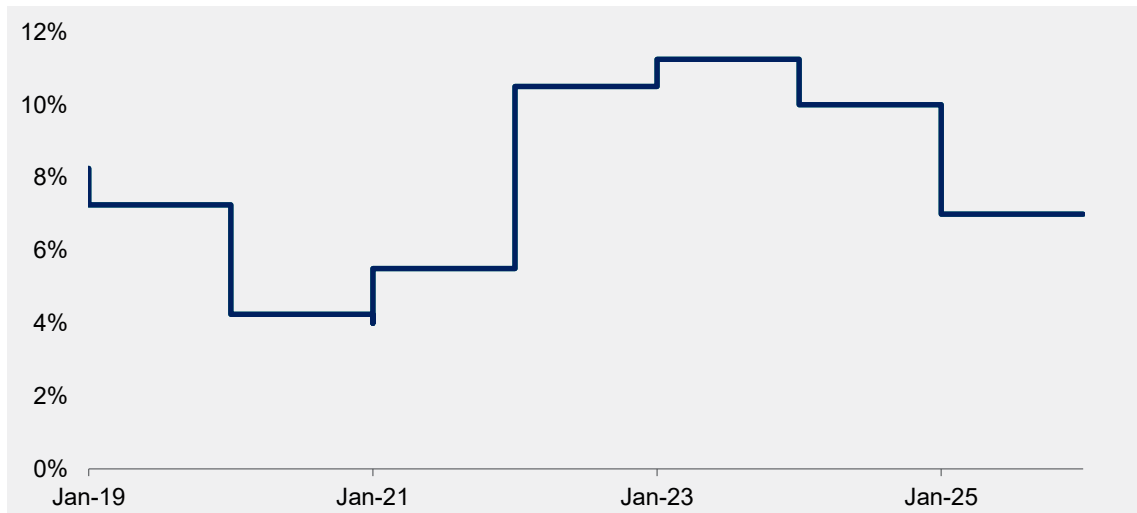
Fuente: Banco de México (Banxico) y Moody's Local México.

Nota: El costo medio de siniestralidad calculado al 2025 considera el acumulado de enero 2025 a septiembre 2025

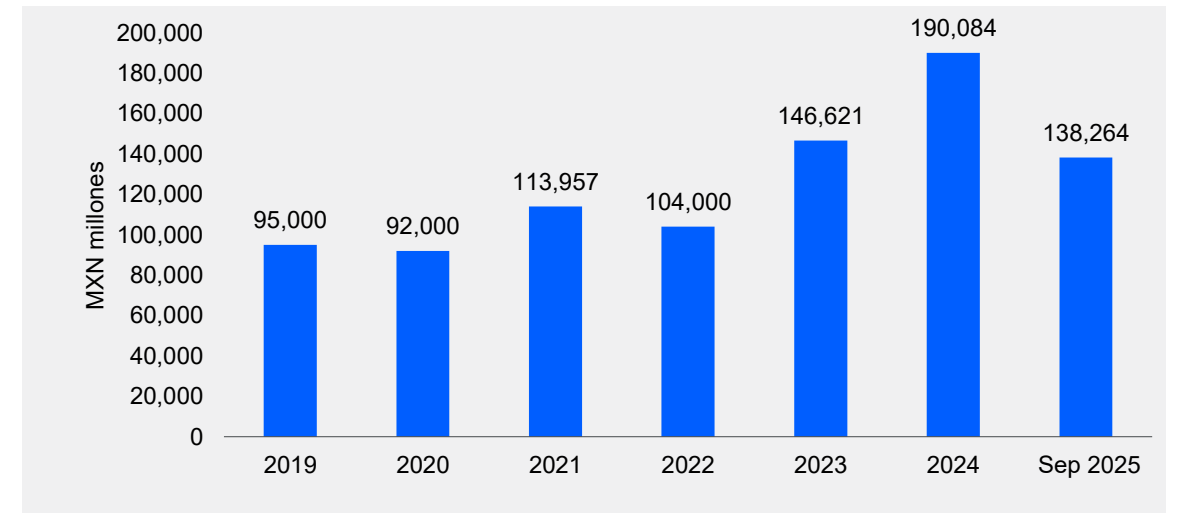
Tasa objetivo con menores recortes

Las aseguradoras registraron ingresos sólidos por concepto de productos financieros, siendo relevantes para la utilidad del sector. Una gran parte del sector con estrategia de inversión de largo plazo, verán una menor relevancia conforme se reduzcan los recortes de tasa.

Comportamiento de tasa objetivo Banxico

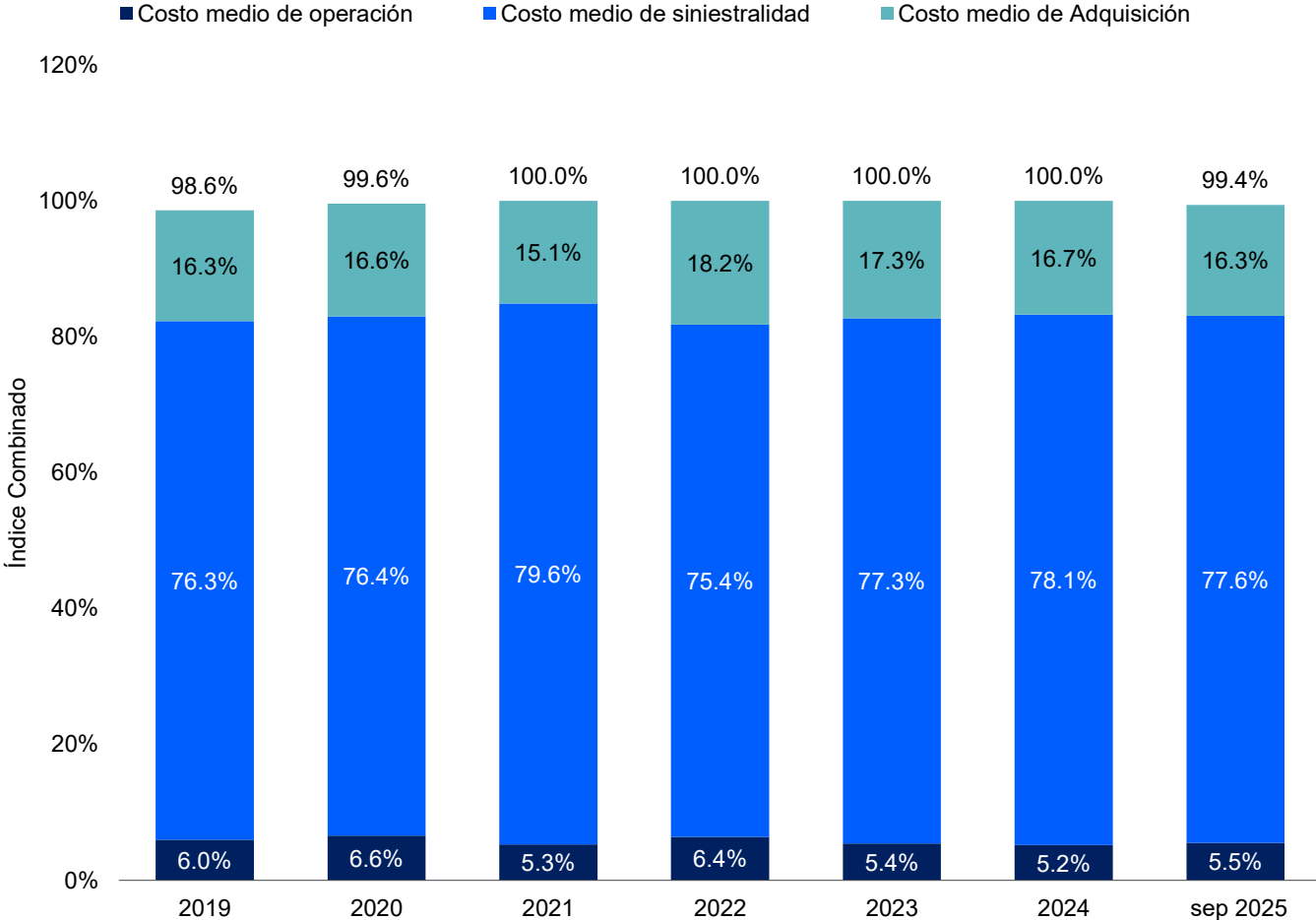


Productos financieros aseguradoras



Suficiencia de Prima

- Esperamos que el sector continúe demostrando una suficiencia de prima, lo cual muestra las buenas practicas del sector y la adaptabilidad que tienen ante entornos adversos.
- El costo medio de operación se ha mantenido estable debido a la capacidad de las aseguradoras para optimizar y automatizar procesos, así como su actualización en sistemas.

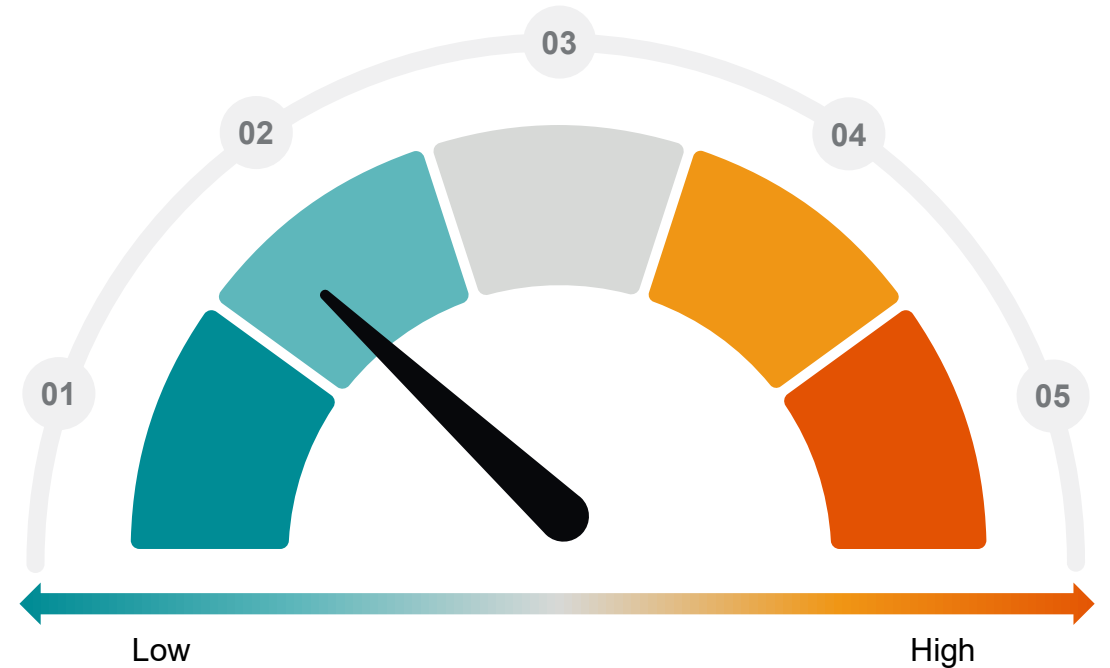


Fuente: SIO y Moody's Local México.

Contingencias

Resolución sobre la devolución del IVA disipa la incertidumbre, mientras riesgos meteorológicos se mantienen

- la aprobación del dictamen de la Ley de Ingresos de la Federación (LIF) 2026, modifica el estándar de registro del Impuesto al Valor Agregado (IVA) para aseguradoras: ya no podrán acreditarse el IVA de terceros en operaciones de reposición, reparación o resarcimiento de daños. El impuesto se pagará a Hacienda a partir de 2025.
- Esta disposición impacta de manera directa los resultados de las compañías, ya que deberán reflejar el ajuste a partir de 2025 y de forma prospectiva.
- Asimismo, la resolución elimina la incertidumbre respecto a las acciones que debían implementar las aseguradoras ante este criterio fiscal.
- **Eventos meteorológicos**
 - Continua la incertidumbre de eventos meteorológicos a nivel global podrían presionar costos de reaseguros, mientras la severidad de siniestralidad es constante en el sector.



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Publicaciones relacionadas: Seguros de Vida y Daños

- [Seguros en Latinoamérica – Perspectivas 2026.](#)
- [Reforma IVA aseguradoras 2026: certeza fiscal y riesgos focalizados, no sistématicos.](#)
- [Recorte de tasas y desaceleración económica imponen retos a aseguradoras de vida.](#)
- [Aseguradoras de auto enfrentan los retos de 2025 con un mejorado perfil crediticio.](#)

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