



Inclusive insurance and risk financing in Mexico

Snapshot and way forward 2024

Why this report?

This report summarizes the key findings of an inclusive insurance and disaster risk finance country diagnostic carried out by the UNDP's Insurance and Risk Finance Facility (IRFF) and UNDP Mexico. The objective of this summary report is to present a high-level overview of the following information:

1

Key risks,
especially
climate risks

2

The current
state of
**inclusive
insurance**

3

The current
state of
**disaster risk
finance**

4

**Recommendations
to advance** inclusive
insurance, disaster risk
finance and overall
development in Mexico.

Contact IRFF for questions:

If you wish to discuss the findings and
recommendations of this report, reach out to:

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IRFF goals

Impacts: Reduced vulnerability,
enhanced resilience of
countries and communities
and strengthened prospects for
sustainable development.

Outcomes: Country and community
long-term resilience improved by
development and delivery of integrated
insurance, risk finance and investment
solutions, from products, tools and
services all the way leading to market
transformation.



- Restart the conversation on creating a permanent budgetary programme with recurring financing and clear and transparent procedures and create inter-institutional working groups to evaluate the best "critical path" for developing this programme.
- Increase public funding for the National Civil Protection System (SINAPROC) and strengthen CENAPRED
- Revisit the idea of creating a government programme for agricultural catastrophic risk management and strengthen AGROASEMEX (parastatal insurer and an institution specialized in the agricultural sector) operations
- Support state and local/municipal governments to put in place financial mechanisms for risk management
- Improve the culture of risk prevention in the private sector and generate public-private partnerships.

Mexico's development and risk profile

Key macroeconomic and development indicators



81% of Mexico's population of **126.7 million** live in urban areas.²



The 2nd largest economy in Latin America and the Caribbean,³ Mexico is one of the top 15 economies in the world and had a gross domestic product (GDP) of **18,224,695 million** Mexican peso (MXN, US\$1.1 trillion)⁴ as of the first quarter of 2022.⁵

4.5 million businesses in 2020 were micro, small and medium enterprises (MSMEs), representing **93%** of all enterprises in the country.⁹

63.3% of GDP is contributed by tertiary sectors (trade, transportation, services, communications, tourism, etc.), followed by secondary sectors (mining, manufacturing, construction, electricity, etc.) with **28.9%** and primary sectors (such as agri-food and/or agricultural activities) with **3.36%**.⁶



46.8 million people, or **36.3%** of the population, were estimated to live under the poverty line in 2020, with **9.1 million** people under the extreme poverty line (**7.1%** of the population).⁷









21.9% of GDP in 2020 came from the informal economy, as did **56.7%** of the nation's jobs in 2018.¹⁰










77.07% of men (aged 15 years and above) participated in the nation's workforce in 2019, while women (aged 15 years and above) participated at a much lower rate, at **44%**.¹¹

67.8% of the adult population have at least one formal financial product, and **32.2%** have no formal financial products, according to the National Survey of Financial Inclusion (ENIF).⁸ Rural financial inclusion is low, with financial account ownership 15 percentage points lower in rural areas than in urban areas.



In 2021 and 2022, natural and non-natural disasters caused MXN 27,040 million (\$1,583 million) in losses and damages. In 2021, losses and damages represented 0.06% of GDP, and 90% were considered hydrometeorological.¹² The following table shows the lives affected and the total damage caused by natural disasters in the country between 2000 and 2021.

Key risks / hazards	Lives affected, ¹³ 2000–2021 (number of people)	Total damages, ¹⁴ 2000–2021 (MXN, millions)
 Tropical cyclones	17,398,948	253,518
 Rain and flooding	19,404,559	174,444
 Earthquakes	15,399,655	99,837
 Drought	946,921	23,594
 Forest fires	495,134	12,825
 Storms (severe, tropical and electrical)	307,463	3,170
 Landslides	231,549	2,670
 Mass movement	8,481	2,466

Key risks / hazards		Lives affected, ¹³ 2000–2021 (number of people)	Total damages, ¹⁴ 2000–2021 (MXN, millions)
	Snow and freezing	1,371,390	1,115
	Strong winds	882,098	405
	Extreme temperature	11,511	342
	Tornado	7,132	125
	Volcanic activity	375,456	122
	Hail	19,808	61
	Groundswell	37,408	45
	Storm surge	455	3
	Ground fissures	773	2
Total		56,898,741	574,745

Inclusive insurance¹⁵: Status

Enabling environment¹⁶

Highlights from the enabling environment for inclusive insurance in Mexico

Stakeholders



National Insurance and Surety Commission (Comisión Nacional de Seguros y Fianzas, CNSF) The CNSF is responsible for overseeing and regulating the insurance sector in Mexico. Its primary objectives are to protect the public interest by enforcing regulatory standards within the insurance and surety industries and maintaining the financial stability and solvency of insurance and surety institutions. Additionally, the CNSF aims to foster the sustainable growth of these sectors, with the goal of expanding their services to a broader audience.¹⁷

Mexican Association of Insurance Institutions (Asociación Mexicana de Instituciones de Seguros, AMIS) and the Committee for Financial Inclusion

The primary goal of AMIS is to foster the development of the insurance industry in Mexico, to advocate for its interests with both public and private sector authorities and to offer technical assistance to its members. Among its workstreams are the promotion of financial education; the creation of working committees focused on relevant industry topics; and the publication of reports, studies and sector statistics.¹⁸

AMIS has a Committee for Financial Inclusion (which also includes the Mexican Insurtech Association) and takes a client-centric approach to its activities, focusing on understanding evolving client needs. The Committee also has a 2020 "sector development plan".¹⁹

Other relevant government organizations

- Secretariat of Finance and Public Credit (SHCP): Its Insurance, Pensions, and Social Security Unit has departments related to the insurance sector and risk financing, including public policy development.²⁰
- National Commission for the Defence of Users of Financial Institutions (CONDUSEF): Promotes financial education among the public and serves as mediator between users and financial institutions with respect to complaints.
- Bank of Mexico: As the central bank, the Bank of Mexico has several functions, including understanding the economic and financial impact of climate change on financial institutions and markets.²¹
- AGROASEMEX: Provides insurance for risks to which agricultural producers are exposed.
- The Mexican Insurtech Association (AIM): An independent membership organization dedicated to advancing the adoption of technology within the insurance industry for a positive cultural impact in Mexico. Its goals include fostering fair competition in the sector, enhancing insurance protection to address the needs of the Mexican population, and directing efforts towards both new and existing policyholders. AIM is active in financial inclusion activities with AMIS.
- German Sparkassenstiftung: A non-profit organization dedicated to international cooperation, with a mission to enhance the financial sector in developing countries. It promotes institutional strengthening and financial inclusion, ultimately contributing to poverty reduction.²²
- French Development Agency (AFD): As a promotor of development in Mexico, it has allied with the SHCP on advancing financial inclusion. For instance, in 2022, they carried out a study that included findings on financial education, specifically related to insurance.²³

The Insurance and Surety Institutions Law (Ley de Instituciones de Seguros y de Fianzas, LISF)

The Insurance and Sureties Institutions Law (LISF) establishes a regulatory framework for the sector. In Mexico, insurance is classified into three major branches: life, accident and health, and property.



Insurance and Surety Unique Circular (Circular Única de Seguros y Fianzas, CUSF)

This regulation covers options for serving low-income segments, as well as those excluded from insurance benefits. Group, collective, mass and standardized traditional insurance, microinsurance and agricultural insurance are considered in the LISF and in the CUSF.

The CNSF defines microinsurance products in Title 1.11 of the CUSF as: "insurance products within the branches of life, damage or accident and illness, and whose purpose is to promote access to insurance protection for low-income populations using low-cost distribution and operational means".²⁴ Chapter 4.8 of the CUSF defines the characteristics of microinsurance (as of end 2021):²⁵

Life, Accident and Health:

- Individual: Maximum sum insured of MXN 142,165 (\$8,321).
- Group or Collective: Maximum sum insured (per person) MXN 106,623 (\$6,241).

Casualty:

- Maximum monthly premium of MXN 142 (\$8).
- For earthquake, volcanic eruption, hurricane and other hydrometeorological risks, maximum sum insured of MXN 319,870 (\$18,722).

Insurance products that meet these characteristics are also grouped by the CUSF as follows: 1) "Registered microinsurance", which are products that have been registered as microinsurance with the CNSF; and 2) "Unregistered microinsurance", which are products that meet the amounts for microinsurance but have not been registered as such.²⁶

Financial education initiatives

Existing efforts include the Financial Education Committee and the National Financial Education Strategy (ENEF), but there are limited structured and permanent programmes related to insurance.

Other relevant regulations

The CUSF supports the development of new insurance models to promote product innovation. However, this section of the regulation must be aligned with the 2018 Financial Technology Institutions Law, which was developed mainly with a banking focus, to facilitate digital payments and collective financing services.

National Financial Inclusion Policy (Política Nacional de Inclusión Financiera, PNIF)

Launched in 2020, the National Financial Inclusion Policy (PNIF)²⁷ aims to enhance the financial well-being of the Mexican population by improving access to and efficient utilization of the financial system, developing economic and financial competencies and empowering users.

Supply-side snapshot

Insurance sector (traditional and inclusive insurance): Fast facts

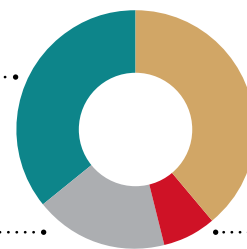


2.4% of GDP is accounted for by the total premiums of the insurance sector, making private sector insurance penetration in Mexico the lowest in all Organization for Economic Co-operation and Development (OECD) countries.

2.6% growth was achieved by the insurance sector in 2021, with direct annual premiums reaching **MXN 639 billion** (\$37.4 billion) as follows:²⁸

35.7%
Casualty

18%
Accidents
and health



38.9%
Life

7.4%
Pensions

Insurers

112 insurance companies were operating in 2021²⁹

80% of premiums collected by the insurance sector were concentrated within 16 institutions



By type of institution, of the 112 companies operating in the market,

- **73%** insurers
- **9%** surety companies
- **9%** health
- **6%** pensions
- **2%** housing loans
- **1%** financial guarantees

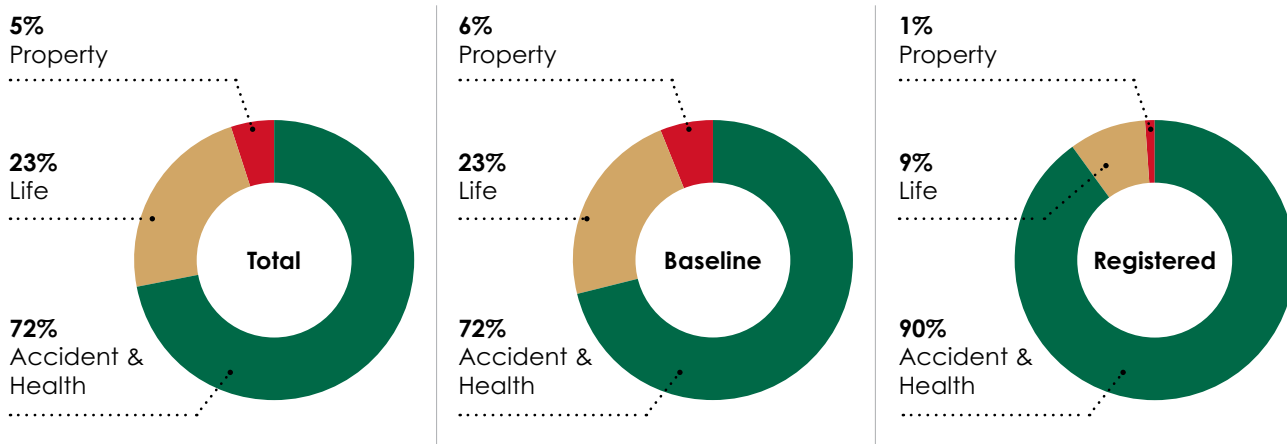
Inclusive insurance: Fast facts³⁰

- MXN 3.3 billion** (\$193 million) total premiums were written by microinsurance providers in 2021, of which unregistered microinsurance contributed **MXN 3.2 billion** (\$187 million) and registered microinsurance contributed just **MXN 0.04 billion** (\$2.34 million).
- 0.8%** of total insurance sector premiums were microinsurance in 2021, a significant drop from **2.3%** in 2017.
- 25.8 million** current policies existed in 2021, of which **25.5 million** were unregistered microinsurance and **0.3 million** were registered microinsurance.
- Seguros Azteca issued almost all (**99%**) of current registered microinsurance policies, followed by Seguros Sura, Skandia Life and Cardif Mexico Life Insurance. Unregistered microinsurance was much more diversified, with 45 institutions issuing policies, including BBVA Seguros México, Seguros Banorte, AXA Seguros, Patrimonial Inbursa, Chubb Seguros México, Zurich Santander Seguros México and others.
- AGROASEMEX (a parastatal insurer that specializes in the agricultural sector) contributes to risk management for integral rural sector protection, through granting reinsurance services to Mexican insurance institutions, mutual societies and insurance funds.

Inclusive insurance products:

90% of current registered microinsurance policies are accident and health products, followed by life (9%) and property (1%) products.

Unregistered of the number of insured within the sector*



*Active policies
Source: CNSF

In addition to the categorization of inclusive insurance by the CUSF into unregistered and registered types, in the context of Mexico, the inclusive insurance classification may encompass other product categories, such as microinsurance, standardized basic insurance, mass insurance and agricultural insurance.



Demand analysis³¹

Priority segments for financial inclusion according to the National Financial Inclusion Strategy are women, indigenous language-speaking people, rural populations and social programme beneficiaries.

Key points for inclusive insurance demand in Mexico:

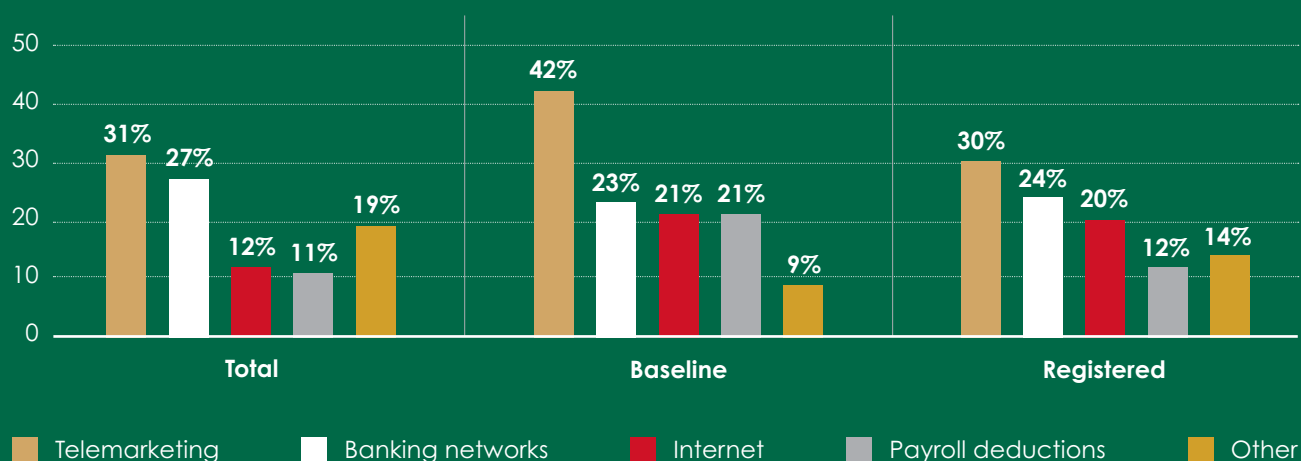
- Insurance penetration is low in Mexico: only 21% of the population have any type of insurance. Between 2018 and 2021, the proportion of the population with insurance products decreased (in contrast to other financial products like savings and credit, which increased), which is largely due to the decrease (by four percentage points) in purchases of life insurance – the product line that typically has the greatest outreach.³²
- Financial exclusion in terms of access to and use of insurance, as with other financial products, is more pronounced among the rural population (5 percentage points) and women (7 percentage points).³³
- Over half of the country's workers are considered to work in the informal economy.³⁴
- Insurance products are generally perceived to be expensive and not a useful asset.
- Informal financial products are commonly used: for example, 54% of the adult population save through informal mechanisms.³⁵

Distribution

In 2021, the primary microinsurance distribution channels were banking networks, followed by internet and telemarketing.³⁶



Distribution channels, 2021*



*Active policies in Life, Personal Accident, Medical Expenses, Earthquake, Fire and Hydrometeorological
Source: CNSF

In traditional insurance, agents (both individuals and legal entities) were the most important channel, but this channel is, in general, neither efficient nor accessible for the microinsurance target market.³⁷ However, in recent years specialized agents have been introduced to the market that seek to increase the inclusiveness of insurance products. For example, the Rural Microinsurance Solidarity Network (Red Solidaria de Microseguros Rurales S.C.) is dedicated to selling microinsurance in rural areas and to indigenous populations through a network of cooperatives and social enterprises. Don Juan Seguros, meanwhile, is a mass insurance company that sells to populations traditionally excluded from the financial system.

Disaster risk financing³⁸: Status

Disaster data, information, and risk assessments³⁹



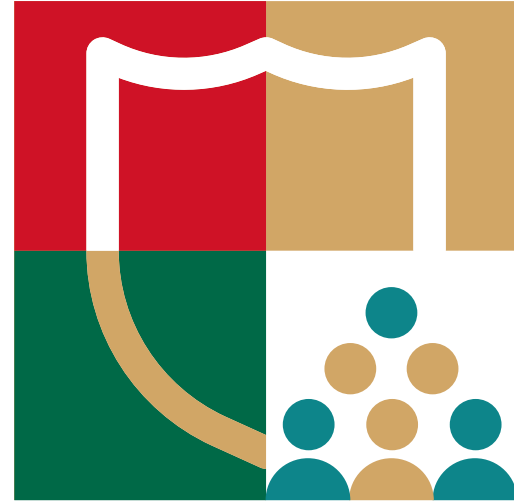
The **National Centre for Disaster Prevention (Centro Nacional de Prevención de Desastres, CENAPRED)** is the operational body responsible for analysis, risk management, instrumentation, training and dissemination of disaster-related information to the population in areas exposed to natural and human-caused disasters that exceed the response capacity of the affected community.



CENAPRED manages a database, the **National Risk Atlas**, and produces information on the socio-economic impact of losses and damages due to disasters in Mexico.⁴⁰

Legal and institutional frameworks and existing policies

- The General Law of Civil Protection “aims to establish coordination between the three orders of government with regard to civil protection”.⁴¹
- The Secretariat of Finance and Public Credit's Budgetary Policy and Control Unit issues and modifies provisions that establish budgetary mechanisms to allocate resources for programmes and projects that address the damages caused by natural disasters.
- The National Coordination of Civil Protection (CNPC) of the Secretariat of Security and Citizen Protection disseminates disaster prevention programmes and materials targeted at the general population, allowing them to clearly understand prevention mechanisms, response and self-protection.⁴²
- The National Civil Protection System (SINAPROC) is the inter-institutional coordination mechanism of the Federal Government and issues guidelines on disaster prevention and protocols that need to be followed in the event of disasters. In 2021, SINAPROC was allocated a budget of MXN 141.1 million (\$8.3 million).
- AGROASEMEX is a parastatal insurer and an institution specialized in the agricultural sector.

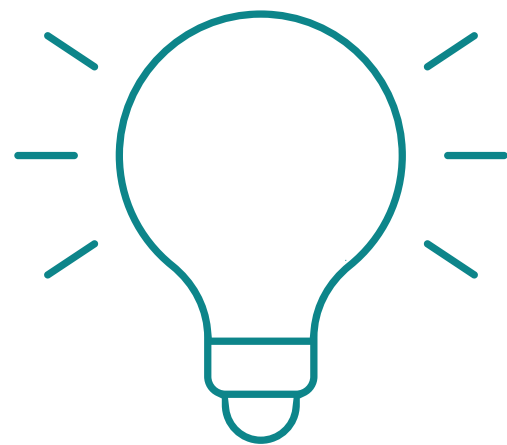


Existing disaster risk finance mechanisms and instruments

- **Risk retention financial instruments:** The Government can make budget adjustments to allocate resources on an extraordinary basis in the event of disasters.
- **Risk transfer financial instruments:**
 - **Catastrophe bonds:** In March 2020, the Government, through the World Bank, issued a catastrophe bond that covers natural disaster risks for the equivalent of \$485 million over a four-year term, including coverage against earthquakes of different magnitudes and tropical cyclones. Payouts are made through intermediaries Swiss Reinsurance Company Ltd and AGROASEMEX and are triggered when an earthquake or tropical cyclone meets the parametric criteria on location and severity established in the payout terms.
 - **Insurance for public assets:**
 - The Federal Government has natural disaster damage insurance offering coverage for up to MXN 5 billion (\$293 million), which is activated in the event of the occurrence of natural disasters exceeding a minimum level of damages amounting to MXN 275 million (\$16 million) and a cumulative amount of MXN 750 million (\$43.9 million).
 - Insurance is used in the public sector as a risk transfer mechanism and all federal agencies in Mexico are required by law to insure their assets.



Way forward for inclusive insurance and risk financing



The following recommendations are provided for supporting the development of inclusive insurance and sovereign disaster risk finance in Mexico.

1

1.1

Statistical information is generated at national level (i.e., the ENIF and the quarterly reports of the National Banking and Securities Commission, CNBV), but more could be done to generate insurance-specific data.

Support the generation and publishing of insurance-specific data and information at the national level.

- The CNSF should publish a report specifically on insurance (e.g., a quarterly report on the sector) that covers possible efforts for financial inclusion, supply of products with a gender perspective, expansion of distribution channels or correspondents that promote support to underserved areas.
- The CNSF and the insurance industry could participate more actively in generating, leveraging and systematizing statistical data, particularly within the ENIF 2024 framework.
- Goals related to insurance sector growth by market segment, particularly in underserved segments, should be incorporated into corresponding public policy, especially the PNIF.

1.2

The PNIF contains goals for the insurance industry.

Review the goals and actions for the insurance industry in the National Financial Inclusion Strategy.

- Progress made by the insurance industry towards the goals and actions proposed in the PNIF should be reviewed, particularly with regard to goals 1.3.4 (on driving regulation that promotes the use of mass market and microinsurance that complements the current supply), 6.2.2 (on incorporating microinsurance, micro credit and micro pensions for vulnerable populations via social programmes) and 6.2.3 (on promoting access to bank accounts and insurance in vulnerable areas to various disaster risks, in order to facilitate the disbursement of resources during an emergency, disaster or climate event).

1.3

Services are provided by financial authorities aimed at enabling comparisons between available insurance products, but these are inadequate for determining which product offers the best terms.

Develop tools for consumers to better understand and compare insurance products.

- Financial authorities and trade associations should generate more effective product comparison tools towards promoting savings in insurance policy sales beyond automobile insurance.
- Insurtechs should be involved in providing information that facilitates product understanding and in requesting representative data to understand the demand for insurance.

1.4

The public sector could be a promoter or catalyst for financial inclusion of insurance among the population.

Explore creating public-private programmes and initiatives.

- The possibility could be explored of creating a system of public-private programmes, initiatives or subsidies to serve currently unserved segments, replicating the first-loss guarantee financing scheme delivered by development banks.

1.5

An increase has been observed in the population without access to healthcare services.

Review and assess public and private healthcare options available to the population.

- A possible complementary relationship should be examined between social security coverage and insurance coverage for major, minor or prevention medical expenses. Also, public systems of health coverage should be reviewed to ensure they are adequate to meet the population's needs.

1.6

The Federal Government and subnational governments could provide inclusive insurance distribution and financial education through government social programmes targeted to vulnerable populations, youth, agricultural producers, the elderly and indigenous populations, among others.

Link inclusive insurance with existing public and social programmes for vulnerable populations.

- The Government needs to make an effort to link the insurance sector (the supply of basic standardized insurance and microinsurance) with public and social programmes that, beyond their mandate, can provide protection to their beneficiaries.

1.7

Client identification requirements in low-cost traditional insurance policies typically increase the price of the product, and thus become a barrier to access.

Simplify documentation requirements for insurance policies.

- Barriers could be reduced by creating insurance products that have simplified documentation requirements according to premium and sum insured ranges.

1.8

Financial authorities agree that more segments of the population should be able to benefit from insurance products without the need to modify current legislation or regulations. However, some industry participants consider that there are areas of opportunity in the regulation.

Establish inter-institutional working groups to address regulatory barriers

- Inter-institutional working groups should be established with the participation of various industry actors to address the issues of regulatory proportionality, innovation and administrative simplification, as well as to determine the appropriateness of creating specific definitions of inclusive insurance that incentivize the development of products for the underserved population.

1.9

The industry is not inclined to experiment and innovate and tends to look for greater profitability with less risk and cost exposure.

Embrace ESG in insurance business strategies and operations.

- Sustainability and/or environmental, social and governance (ESG) criteria (such as methodologies for innovation) need to be internalized into the business dynamics of the industry. This could, in turn, produce benefits, such as facilitating access to markets and reputational improvements.

1.10

Insurance coverages and premiums lack flexibility, leading to the creation of products intended to serve a very broad spectrum of the population.

Design customer centric and demand-based insurance products.

- Products should be created based on the needs and particular contexts of different populations within Mexican society.
- Quantitative and qualitative methods should be used to test and adjust prototypes until an ideal product is designed.
- To build trust, the insurance industry should improve channels for advertising, communication and complaints.

1.11

The reach of inclusive insurance is below expectations, both in terms of number of people insured and level of financial inclusion.

Increase outreach of inclusive insurance through improved distribution.

- The cooperative market should be used to increase financial inclusion in insurance.
- Partnerships should be established between the insurance sector and savings and credit cooperative companies (SOCAPS), as well as popular financial companies (SOFIPOs) authorized by the CNBV, which would allow for an expansion of the insurance market.
- Non-traditional channels commonly used by target markets should be used for sales, placement and post-sale follow-up.
- Best practices currently used in Mexico should be adopted, and groups with interest in insurance should be integrated in communities and neighbourhoods.

1.12

A structured and permanent financial education programme on insurance does not exist in any sector (public, private or social) of the country.

Develop an insurance-specific financial education program at the sectorial level and to be integrated into school curricula.

- A sectorial programme could be led by AMIS, just as financial education efforts carried out in the banking sector have been led by the Association of Mexican Banks (ABM).
- Financial education topics should be integrated into school curricula from basic education levels to high school/secondary and university levels.

2

2.1

The Natural Disaster Fund (FONDEN) was terminated. Instead, catastrophe bonds and disaster insurance were issued.

Facilitate inter-institutional discussions on the possibility of creating a permanent budgetary programme.

- Discussion should be held on creating a permanent budgetary programme, as a DRF instrument, with recurring financing and clear and transparent procedures. This will allow for the continued development of a culture of risk management and public risk financing, evolving into a comprehensive protection system.
- Inter-institutional working groups should be established involving different agencies and levels of government, as well as the private sector and development agencies, in order to evaluate the best "critical path" for developing the budgetary programme. Risk profiles should be created for the sectors that are most affected by natural disasters.

2.2

Financial support to key public institutions is not sufficient.

Strengthen support to key public institutions.

- SINAPROC's public funding should be increased.
- CENAPRED should be strengthened so that it can generate more information on risk management, as well as on instrumentation, training and dissemination of disaster-related information to the population in areas exposed to hazards due to natural disasters.

2.3

Smallholder agricultural and livestock, fishing and aquaculture producers are the most affected by climate catastrophes.

Create new and strengthen existing public programmes targeting agricultural catastrophic risk management.

- A government programme should be created for agricultural catastrophic risk management with the aim of supporting vulnerable smallholder agricultural and livestock, fishing and aquaculture producers in the face of natural disasters.
- AGROASEMEX operations should be strengthened.

2.4

An opportunity exists to develop and advance risk financing at the subnational level.

Develop subnational disaster risk financing instruments.

- State and local/municipal governments should put in place financial mechanisms for risk management.
- All municipal governments should have a risk atlas in order to facilitate the implementation of preventative measures in the event of disasters.

2.4

The private sector in general has no culture of risk prevention, including financial institutions whose loan portfolios are exposed to climate and environmental phenomena. Risk finance falls almost entirely on the public sector.

Involve the private sector in climate and disaster risk management and financing activities.

- Involve the private sector in climate and disaster risk management and financing activities.
- SINAPROC and CENAPRED should create strategic partnerships or establish communication channels with businesses of all sizes, with an emphasis on SMEs, to help them create risk management procedures.
- A public-private trust fund should be created to develop a comprehensive protection system against natural disasters.
- Financial institutions should use risk management tools and generate more specific information on potential climate and environmental risks.
- Private institutions could collaborate with municipal governments to develop risk atlases for the purpose of implementing preventive measures and mitigating risks.

Endnotes

- 1 The CUSF defines two groups of insurance: 1) "registered microinsurance", which are products that have been registered as microinsurance with the CNSF; and 2) "unregistered microinsurance", which is a proprietary classification for products that meet the defined amounts for microinsurance but have not been registered as such. The name for these in Spanish is microseguros de línea base, which would translate as "baseline microinsurance" in English) See Mexico, National Insurance and Surety Commission (CNSF), "Panorama de los Microseguros en México 2021" [Landscape of Microinsurance in Mexico 2021] (Mexico City, 2022). Available at https://www.gob.mx/cms/uploads/attachment/file/785129/Panorama_de_los_Microseguros_en_M_xico_2021.pdf.
- 2 World Bank, "Urban population (% of total population) – Mexico", DataBank. Available at <https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?locations=MX>.
- 3 World Bank, "GDP (current US\$) – Latin America & Caribbean – Mexico", DataBank. Available at https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=ZJ&most_recent_value_desc=true
- 4 Conversion rate: MXN 1 = US\$0.05853 as per oanda.com. This rate is used throughout this document.
- 5 Mexico, National Institute of Statistics and Geography (INEGI), "Economía y Sectores Productivos: Producto Interno Bruto" [Economy and productive sectors: Gross Domestic Product], 2022. Available at <https://www.inegi.org.mx/temas/pib/>.
- 6 Original compilation using data from Mexico, INEGI, "Economía y Sectores Productivos: Producto Interno Bruto Trimestral", 2022.
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- 8 Mexico, National Banking and Securities Commission and National Institute of Statistics and Geography, *National Survey of Financial Inclusion (ENIF) 2021* (Mexico City, 2022). Available at <https://en.www.inegi.org.mx/programas/enif/2021/>.
- 9 Mexico, INEGI, "Comunicado de prensa núm 183/21: El INEGI presenta el segundo conjunto de resultados del estudio sobre la demografía de los negocios 2020" [Press release No. 183/21: INEGI presents the second set of results from the business demographics study 2020], 2021. Available at <https://www.inegi.org.mx/contenidos/saladeprensa/boletines/2021/OtrTemEcon/EDN2020.pdf>.
- 10 Mexico, INEGI, "Economía y Sectores Productivos: Medición de la informalidad" [Economy and productive sectors: Informal economy measurement data], 2022. Available at <https://www.inegi.org.mx/temas/pibmed/>.
- 11 Mexico, INEGI, Atlas de género [Gender Atlas], 2019. Available at https://gaia.inegi.org.mx/atlas_genero/.
- 12 Mexico, National Centre for Disaster Protection (CENAPRED), "Impacto socioeconómico de los principales desastres Ocurredos en México – Resumen ejecutivo 2021" [Socio-economic impact of the main disasters that occurred in Mexico: Executive summary 2021] (Mexico City, 2022). Available at <https://www.cenapred.unam.mx/es/Publicaciones/archivos/487-RESUMENEJECUTIVOIMPACTO2021.PDF>.
- 13 Mexico, Sub-directorate of Economic and Social Studies of the Directorate of Risk Management and Analysis, Base de datos sobre el impacto socioeconómico de los daños y pérdidas ocasionados por los desastres en México de 2000 a 2022 [Database on the socioeconomic impact of losses and damages caused by disasters in Mexico from 2000 to 2021]. Available at <http://www.atlalnacionalderiesgos.gob.mx/archivo/descargas.html>.
- 14 Ibid.
- 15 Inclusive insurance is a broader term denoting all insurance products aimed at the excluded or underserved market, rather than solely microinsurance, or those products specifically aimed at the poor or low-income market. For this definition, see International Association of Insurance Supervisors, "Issues Paper on Conduct of Business in Inclusive Insurance", IAIS Issues Papers (Basel, 2015).
- 16 The enabling environment refers to the regulations, public policies, stakeholders and other infrastructure that support inclusive insurance growth.
- 17 Mexico, National Insurance and Surety Commission (CNSF), "¿Qué hacemos?" [What do we do?] Available at <https://www.gob.mx/cnsf/que-hacemos>.
- 18 Mexican Insurance Company Association (AMIS), AMIS website. Available at <https://sitio.amis.com.mx/>.
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