



Fundación **MAPFRE**

2021 RANKING OF
INSURANCE GROUPS
IN LATIN AMERICA

MAPFRE  Economics

2021
Ranking of
insurance groups
in Latin America

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Presentation

The *2021 Ranking of Insurance Groups in Latin America* report, prepared by MAPFRE Economics, classifies the main insurance groups operating in that region based on the premium volume obtained in their insurance activities. The report analyzes the behavior of these insurance market agents, their trend in the performance of insurance operations, as well as the contribution to market concentration levels. Additionally, this year the analysis report has been expanded, with a more in-depth study of the geographic and regional distribution of premiums and growth for the top ten insurance groups in the ranking, breaking them down by sector or sectoral segment. Finally, as in prior years, the report offers a dynamic comparison of performance metrics of the main insurance groups operating in Latin American for the 2011-2021 period, and perspectives with the activity recorded during the last year.

From the analysis, it is inferred that, with growth in the issuance of 12.0% premiums in 2021, the Latin American insurance sector has achieved a rapid recovery after the Covid-19 crisis, while this growth has not yet permitted the attainment of the levels of total premiums that existed before the pandemic. Thus, this growth has corresponded to expansive movement both for the Life segment, which grew 11.3%, and in Non-Life, which grew 12.5%. Thus, valued in USD and ordered by their significance in the weight of the business, the insurance market in Brazil grew 7.2% in 2021, in Mexico 15.9%, Chile 12.3%, Colombia 14.5%, and in Peru, 26.4%.

On the other hand, the concentration of the insurance industry in the region remains low, for both the Life and Non-Life segments. In 2021, the Herfindahl index had a moderate increase in Non-Life (with a Herfindahl index of 202.4 in 2021 vs. 214.5 in 2011), this growth boosted by a slight growth in market concentration in the main insurance companies of the sector. On the contrary, in the Life segment, the concentration decreased significantly in 2021 (with a Herfindahl index of 515.6 in 2021 vs. 707.8 in 2011), therefore the growth favored a lower concentration of this market segment among the principal insurance companies operating in the region.

MAPFRE Economics

1. Total Ranking

Size and Growth

After the two years since the start of the crisis caused by the Covid-19 pandemic, the insurance market in Latin America has remained at lower levels than those observed in 2019¹, despite the notable recovery they experienced in both the Life and the Non-Life sectors during 2021. In 2021, the Latin American insurance market had a total premium volume of 149.9 billion USD, which implies a 12.0% (16 billion USD) increase over what was recorded the previous year, with 12.5% growth in the Non-Life sector, and 11.3% in Life, but still lower than the 153.1 billion attained by the regional market before the start of the pandemic.

Analyzed in local currency, the Latin American insurance markets behaved positively in 2021 (with the exception of Ecuador, which decreased -5.3%). Argentina (51.1%²), Dominican Republic (19.1%), and Colombia (15.9%) are the three countries that experienced the greatest growth in 2021, while the countries with the largest premium volume, Brazil and Mexico, also had very favorable performance, with growth in local currency of 13.2% and 10.2%, respectively. However, the excellent total growth in premiums in 2021 of Argentina (51.1%), Peru (26.2%), Brazil (13.2%), and Uruguay (13.4%) has been partially overshadowed by the depreciation of their currencies against the dollar. Argentina -35%, Peru -11%, Brazil -5%, and Uruguay -4%³. Thus, the growth analysis in USD shows that the Dominican Republic (18.1%), Mexico (16.7%), and Chile (15.6%) are the top three economies with the highest premium growth in 2021 with respect to the prior year. In turn, the insurance markets in Argentina (12.3%) and Brazil (8.1%) have also grown when ana-

lyzed in USD, although the latter country did so below the total market growth in Latin America, which was on average 12.0%.

It should be mentioned that, in the cases of Brazil, Mexico, and Argentina, three of the principal insurance markets in the region, in which 63% of the insurance premiums in Latin America are concentrated, the environment of rising interest rates during 2021 has been favorable for the development of the Life savings and annuity business. The restrictive monetary policy in those countries has also served as an instrument to protect domestic savings from rising inflation, and to satisfy a greater need for death coverage, as a result of greater sensitivity since the pandemic.

In the case of Argentina, the persistent inflationary environment hinders performance in marketing life insurance products, given the impossibility of offering sufficient interest rates to compensate the loss of buying power of households, caused by price increases, which translate to fewer opportunities to obtain guaranteed profitability that backs this type of product. As stated previously, in the case of Brazil, a market that concentrates 33% of the market premiums, the exchange rate has dropped 5% with respect to the previous year, while in the Mexican market, which represents 21% of premiums, it has also been driven by organic growth (10.2% growth in total premiums) due to a strengthening of the Mexican peso of 6%.

An interesting aspect in the performance of the Latin American insurance market in 2021 has been that, with the drop in economic activity caused by the quarantine and social distancing measures implemented by governments to contain the effects

of the pandemic, there was also an increased need for liquidity that lasted until the third quarter of 2021. From the perspective of the insurance business, the dynamic observed in Life Insurance policy surrenders is a good example of this phenomenon. This was of particular relevance in the case of the countries in which the use of public transfers was irrelevant, both due to a lack of fiscal space and due to economic policy decisions.

Corporate Changes

Within the framework process of strengthening and specialization process in the Latin American insurance market, the merger of Life and Origenes in Argentina, which operated under the brand Life Seguros, is notable. Origenes Seguros came to an agreement to acquire the business of Met-Life in Argentina, which had decided to leave the country. On the other hand, Suramericana, owner of Seguros SURA Argentina, reported on the sale of ACG (Aseguradora de Creditos y Garantias), its surety line of business, for 900 million Argentine pesos. Additionally, Suramericana agreed to pay 403 million pounds sterling in cash to the British multinational RSA (Royal & Sun Alliance) for its operations in Chile, Argentina, Mexico, Brazil, Uruguay, and Colombia⁴.

In Brazil, CNP Assurances has announced the closing of the contract it signed on August 13, 2020 with Caixa Econômica Federal and Caixa Seguridade, with the payment of 250 million Brazilian reais, to Caixa Econômica Federal. Thus, a new joint venture was created, CNP Assurances holding a 50.01% share, and Caixa Seguridade 49.99%, and in benefit accrual 25% for CNP Assurances and 75% for Caixa Seguridade⁵.

On the other hand, the Puerto Rican Triple S continued operating in 2021 under the same name after its merger with GuideWell Mutual Holding Corporation (parent company) for 900 million USD, a transaction that will take effect in 2022⁶. In

Ecuador, in turn, Seguros Sucre, which had a state monopoly for more than 10 years providing services to public institutions, is in the process of mandatory liquidation. In December 2021, Seguros Equinoccial merged with Seguros Equivida, thus resuming the Life line of business⁷.

With regard to the El Salvador market, a new actor, Seguros Comédica (property) and Comédica Vida have come onto the market in that country. The origin of these companies dates back to 2017, when the board of directors of the Asociación Cooperativa de Ahorro y Crédito del Colegio Médico (Comédica) analyzed the possibility of venturing into the insurance market as a separate institution; it was authorized by the Superintendency of the Financial System in April 2019⁸. On the other hand, the Salvadoran company Perinversiones acquired stock in Aseguradora Vivir and in early 2021, authorized the name change to Aseguradora ABANK, Seguros de Personas⁹.

In Mexico, after Citi's exit from retail banking in that country, Banamex was put up for sale¹⁰ and Betterfly (Chilean Insurtech) will enter Mexico in 2022, after sealing an alliance with Chubb¹¹. Finally, in Paraguay, Providencia was bought in 2021, and is already operating under the name Itaú.

Premium Ranking in 2021

The 2021 ranking of insurance groups in Latin America is presented in Table 1. According to this information, the Spanish insurance group MAPFRE, with 8,319 billion USD and a market share of 5.5%, occupied first place in overall ranking, ahead of Brasilprev and Zurich, which held the top positions the year before in the ranking of the best insurance groups in Latin America. It should be noted that the excellent growth of the MAPFRE Group is due, in part, to its 16.8% growth in Mexico in 2021, due to the renewal during the second quarter of the fiscal year of a significant biennial policy in the amount of

Table 1
Total Market: Overall ranking of insurance groups in Latin America, 2021
(ranking by premium volume)

Nº	2021-2020 Variation	Groups	Country	Premiums (millions of USD)					Market share 2021 [2]*
				2011	2020	2021	Δ2020 -2011 [1]*	Δ2021 -2020 [1]*	
1	▲ 2	MAPFRE	Spain	10,226	7,119	8,319	-3,107.3	1,199.4	5.5%
2	▼ -1	BRASILPREV ¹	Brazil	5,607	7,423	7,960	1,816.2	536.9	5.3%
3	▲ 1	BRADESCO	Brazil	13,407	7,073	7,681	-6,334.6	607.8	5.1%
4	▲ 1	CNP ASSURANCES	France	3,360	6,414	7,479	3,054.0	1,065.1	5.0%
5	▼ -3	ZURICH	Switzerland	6,547	7,334	7,230	786.5	-104.0	4.8%
6	▲ 2	GRUPO NACIONAL PROVINCIAL	Mexico	2,527	3,775	4,625	1,248.3	849.5	3.1%
7	▼ -1	METLIFE	United States	4,817	4,022	4,418	-795.5	396.3	2.9%
8	▼ -1	GRUPO SURA ²	Colombia	2,463	3,970	4,395	1,506.9	424.9	2.9%
9	◊ 0	TRIPLE-S	Puerto Rico	2,214	3,720	4,164	1,506.7	443.3	2.8%
10	◊ 0	INNOVACARE	United States	1,532	3,675	4,150	2,143.4	475.1	2.8%
11	▲ 1	BBVA	Spain	2,543	2,717	3,099	173.8	382.0	2.1%
12	▲ 2	AXA	France	2,266	2,563	2,928	296.5	365.5	2.0%
13	◊ 0	PORTO SEGURO	Brazil	4,560	2,703	2,876	-1,857.8	173.8	1.9%
14	▼ -3	ALLIANZ	Germany	2,802	2,790	2,859	-12.4	68.9	1.9%
15	▲ 2	MCS	United States	2,352	2,333	2,514	-18.9	181.1	1.7%
16	▼ -1	CHUBB	Switzerland	786	2,414	2,491	1,628.0	77.1	1.7%
17	▲ 1	BANORTE	Mexico	1,481	1,920	2,487	439.2	566.2	1.7%
18	▼ -2	ITAÚ	Brazil	9,786	2,373	2,262	-7,412.8	-110.8	1.5%
19	◊ 0	TALANX	Germany	1,355	1,762	1,990	407.3	227.8	1.3%
20	◊ 0	QUÁLITAS	Mexico	908	1,594	1,786	686.0	192.0	1.2%
21	▲ 1	NEW YORK LIFE	United States	1,091	1,532	1,707	441.0	174.8	1.1%
22	▲ 1	SANCOR	Argentina	1,232	1,448	1,577	215.8	128.5	1.1%
23	▼ -2	LIBERTY MUTUAL	United States	3,694	1,537	1,516	-2,157.6	-20.9	1.0%
24	▲ 1	TOKIO MARINE	Japan	1,017	1,322	1,467	304.8	145.0	1.0%
25	▲ 3	CARDIF	France	1,282	1,227	1,420	-54.8	192.6	0.9%

First 10 total	52,701	54,525	60,420	1,824.5	5,894.4	40.3%
First 25 total	89,857	84,760	93,398	-5,097.5	8,638.0	62.3%
Sector total	146,106	133,871	149,889	-12,234.3	16,018,0	100.0%
Herfindahl index [3]*	271.2	217.4	210.1			
Top-10 representativeness %	36.1	40.7	40.3			
Top-25 representativeness %	61.5	63.3	62.3			

▲ Rises in the ranking
◊ Maintains ranking position
▼ Falls in the ranking

Source: MAPFRE Economics (based on data from supervisory bodies in the region)

¹ Contribution from Banco de Brasil and Principal Financial Group

² Suramericana until 2017.

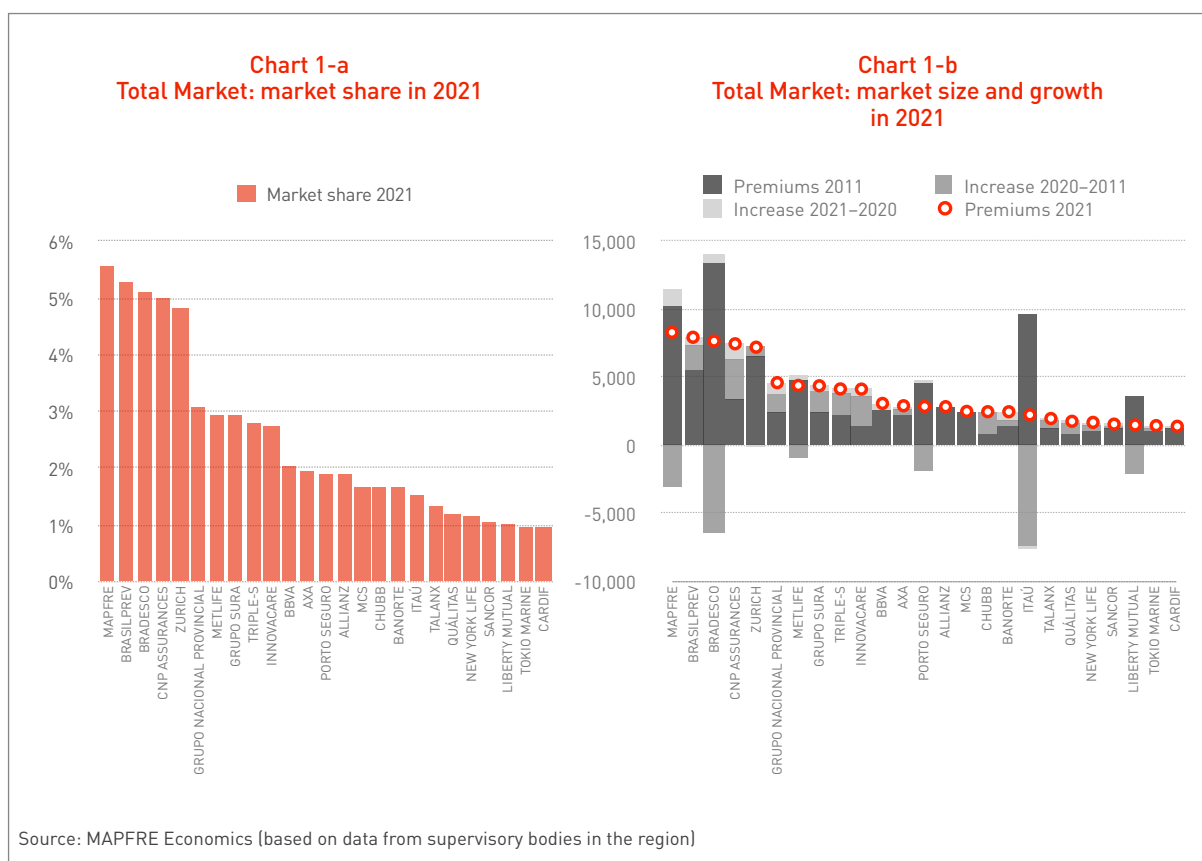
* See the "Data and metrics" section of this report

563 million USD. Without the extraordinary effect of this policy, the MAPFRE Group's premiums in Mexico would only have increased 13.3%.

For their part, the Brazilian companies Brasilprev and Bradesco acquired a market share of 5.3% and 5.1%, respectively, in 2021, with 7.960 and 7.681 billions USD of premiums issued in each case. It is worth noting that among the top five insurance groups operating in the region, only Zurich has reduced its premium volume with respect to the previous year, which has caused it to drop to fifth place. This time, the Swiss company was not able to repeat the excellent results in the Brazilian line of business under its affiliate Zurich Santander Brasil Seguros e Previdência, where the sales the marketing of VGBL accumulation plans went from 12.910 to 10.447 billion Brazilian reals which led to a drop in total group premiums of 104 million USD, 2.7% less than the previous year.

With respect to the overall ranking, the 25 largest insurance groups included in the ranking recorded 93.4 million USD, 8.6 billion USD more in premiums in 2021, an increase of 10.2% compared to the previous year's sample¹². If this group sample is reduced to the top 10, this annual growth from 2020 to 2021 is placed at 10.8%.

Among the notable aspects of the total ranking, it could be mentioned that Banamex (insurance entity of the United States financial group Citigroup, which operates in Mexico) has dropped in ranking due to its drop in total premium volume with respect to the previous year. In January 2022, Citigroup announced that it would leave its consumer banking business, Citibanamex in Mexico, marking the end of two decades in the business. Citibanamex in Mexico explained that it is seeking the total sale of assets and it does not plan to sell in parts. On the other hand, the French



company Cardif entered the rankings in place of Banamex, placed at the twenty-fifth position, with 15.7% growth over the previous year. It is equally notable that Allianz has dropped one place in the Non-Life ranking, and two places in the Life ranking, that is, three places in the Total ranking, due to a drop in Non-Life products issued in Mexico, going from 388.0 to 368.8 million USD between 2020 and 2021. Finally, the rest of the large insurance groups that operate in the region barely present bid changes, with the exception of Axa and MCS which had climbed two places to twelfth and fifteenth, respectively.

Market Share

Chart 1-a shows that MAPFRE Group led this year's ranking of the largest insurance groups operating in Latin America with a market share of 5.5%, followed by Brasilprev (5.3%), and Bradesco (5.1%).

The market share of the latter two have dropped with respect to 2020, while MAPFRE has increased 0.2 percentage points. However, compared to 2011, both MAPFRE (7.0%) and Bradesco (9.2%) have reduced their market share, while Brasilprev (3.8%) has grown (see Chart 1-b).

As stated previously, MAPFRE Group's good performance in Mexico, together with the heavy dependence on the trend of the Brasilprev and Bradesco Brazilian market (especially in VGBL-type forecast products) and the devaluation of its currency, have influenced the overtaking of the Spanish group in 2021.

Schematically, market share performance for the Latin American insurance groups comprising the 2021 ranking are summarized in Chart 1-a, while the value of premiums and their medium-term trend (2011–2021) are detailed in Chart 1-b.

2. Non-Life Ranking

Size and Growth

All together, in 2021, the Non-Life insurance market in Latin America totaled a premium volume of 86.1 billion USD, thereby exceeding pre-pandemic levels of 82.6 billion USD. As stated previously, the total growth of the Latin American insurance market valued in USD for 2021 was 12.0%, while the Non-Life segment grew 12.5% over the previous year, which explains in relative terms the importance and impact of the Non-Life line over the insurance industry total in this region (57.4% of total premiums are Non-Life).

Valued in USD, the insurance markets that recorded the greatest growth in the Non-Life insurance segment were Chile (19.0%), Dominican Republic (17.5%), Mexico (17.5%), Colombia (14.3%), Honduras (12.6%), and Puerto Rico (12.6%), all above average growth for this market segment (12.5%). On the contrary, only Costa Rica (-1.1%) and Ecuador (-9.7%) presented decreases with respect to the previous year in this segment.

In local currency, only Ecuador produced a decrease in Non-Life premium volume (-9.7%), while the rest of countries grew, some even notably, as in the cases of Argentina (51.1%)¹³, Dominican Republic (18.4%), Colombia (15.9%), and Peru (15.3%). Finally, given the relevance of the Non-Life insurance premiums in the region (measured in USD), Brazil, with 20.8% of the Non-Life premium share (21.3% in 2020), Mexico with 19.6% (18.8% in 2020), Puerto Rico (18.5%) and Argentina (13.5%) are the markets that showed the most weight in the segment for the region as a whole.

In this framework, the 25 largest insurance groups operating in this market segment recorded 52.6 billion USD in premiums in 2021, which is 11.6% higher than the figure reached the previous year (47.2 billion USD). Likewise, the top ten Non-Life insurance groups also showed 12.8% growth to 33.1 billion USD. It is notable that in 2021, which was marked by recovery from the crisis caused by the pandemic, all of these insurance groups have grown in premium size in the Non-Life segment, with the exception of Liberty Mutual and the National Insurance Institute (see Table 2 and Chart 2-b).

As shown on the cited Table 2, among the insurance groups that led the Non-Life ranking in 2021, the top six have remained unchanged. The strong growth of the MAPFRE Group (23.1%) is notable due to the effect of the cited renewed biennial policy on the Mexican market, Innovacare (12.9%) and Triple-S (12.2%), both focused on the Puerto Rican market in the health segment. In addition, Grupo Sura and Axa present growth above two figures, while Zurich and Porto Seguro grew 9.1% and 6.7%, respectively.

Compared to the ranking from the year before, CNP Assurances dropped out of the rankings, while the Argentine insurance company La Segunda appeared in twenty-fifth place. It should be recalled that CNP Assurances operates and obtains more than 99% of its premiums from the Brazilian market, specializing in the Life segment, where the affiliate Caixa Vida e Previdencia is the largest contributor, therefore this year in the Non-Life segment it has been displaced by the Argentine insurance company.

Table 2
Non-Life Market: Overall ranking of insurance groups in Latin America, 2021
 (ranking by premium volume)

Nº	2021-2020 Variation	Groups	Country	Premiums (millions of USD)					Market share 2021 [2]*
				2011	2020	2021	Δ2020 -2011 [1]*	Δ2021 -2020 [1]*	
1	◆ 0	MAPFRE	Spain	7,803	4,881	6,008	-2,921.9	1,126.9	7.0%
2	◆ 0	INNOVACARE	United States	1,532	3,675	4,150	2,143.4	475.1	4.8%
3	◆ 0	TRIPLE-S	Puerto Rico	2,098	3,582	4,019	1,484.1	437.0	4.7%
4	◆ 0	GRUPO SURA ¹	Colombia	1,373	3,152	3,494	1,779.1	342.2	4.1%
5	◆ 0	ZURICH	Switzerland	2,744	2,832	3,091	88.0	259.0	3.6%
6	◆ 0	PORTO SEGURO	Brazil	4,346	2,491	2,657	-1,855.7	166.5	3.1%
7	▲ 2	AXA	France	1,865	2,187	2,575	321.9	388.1	3.0%
8	▼ -1	MCS	United States	2,349	2,331	2,512	-17.9	181.0	2.9%
9	▼ -1	ALLIANZ	Germany	2,470	2,236	2,327	-234.3	90.7	2.7%
10	▲ 1	GRUPO NACIONAL PROVINCIAL	Mexico	1,445	2,018	2,305	572.6	287.4	2.7%
11	▼ -1	CHUBB	Switzerland	671	2,098	2,276	1,426.3	178.5	2.6%
12	◆ 0	TALANX	Germany	1,318	1,727	1,959	409.1	231.6	2.3%
13	◆ 0	QUÁLITAS	Mexico	908	1,594	1,786	686.0	192.0	2.1%
14	▲ 1	SANCOR	Argentina	1,167	1,333	1,458	165.6	125.5	1.7%
15	▼ -1	LIBERTY MUTUAL	United States	3,567	1,435	1,403	-2,132.0	-31.7	1.6%
16	▲ 1	TOKIO MARINE	Japan	913	1,258	1,399	345.7	140.5	1.6%
17	◆ 0	FIRST MEDICAL HEALTH PLAN	United States	586	1,231	1,398	645.5	166.4	1.6%
18	◆ 0	BRADESCO	Brazil	2,972	1,218	1,310	-1,753.3	91.9	1.5%
19	◆ 0	METLIFE	United States	802	1,065	1,149	262.9	83.5	1.3%
20	▲ 2	FAIRFAX	Canada	263	835	1,041	572.0	206.5	1.2%
21	◆ 0	FEDERACION PATRONAL	Argentina	705	848	1,015	142.2	167.3	1.2%
22	◆ 0	RIMAC	Peru	588	810	857	222.3	46.6	1.0%
23	▼ -3	INS	Costa Rica	648	891	827	243.3	-63.8	1.0%
24	◆ 0	PROVINCIA	Argentina	440	749	818	308.8	69.5	1.0%
25	▲ 1	LA SEGUNDA	Argentina	532	689	803	156.7	114.0	0.9%

First 10 total	28,025	29,384	33,138	1,359.3	3,753.9	38.5%
First 25 total	44,105	47,165	52,637	3,060.3	5,472.3	61.1%
Sector total	87,111	76,540	86,102	-10,570.6	9,562.2	100.0%
Herfindahl index [3]*	188.0	199.7	202.4			
Top-10 representativeness %	32.2	38.4	38.5			
Top-25 representativeness %	50.6	61.6	61.1			

▲ Rises in the ranking
◆ Maintains ranking position
▼ Falls in the ranking

Source: MAPFRE Economics (based on data from supervisory bodies in the region)

¹ Suramericana until 2017.

* See the "Data and metrics" section of this report

Finally, the Canadian group Fairfax Financial Holding Limited consolidated in the region, and specifically in the Non-Life segment, climbing two places in the ranking, operating in Argentina, Brazil, Chile, Colombia, Puerto Rico, and Uruguay under its affiliates such as Meridional, Fairfax Brasil Seguros, Southbridge, SBS or SBI, among others; in the case of SBS Seguros Colombia, it was initially known as Interamericana de Seguros, then as Chartis, which was purchased in 2012 by AIG Seguros Colombia S.A. and, as of August 2017, is part of the Fairfax group¹⁴.

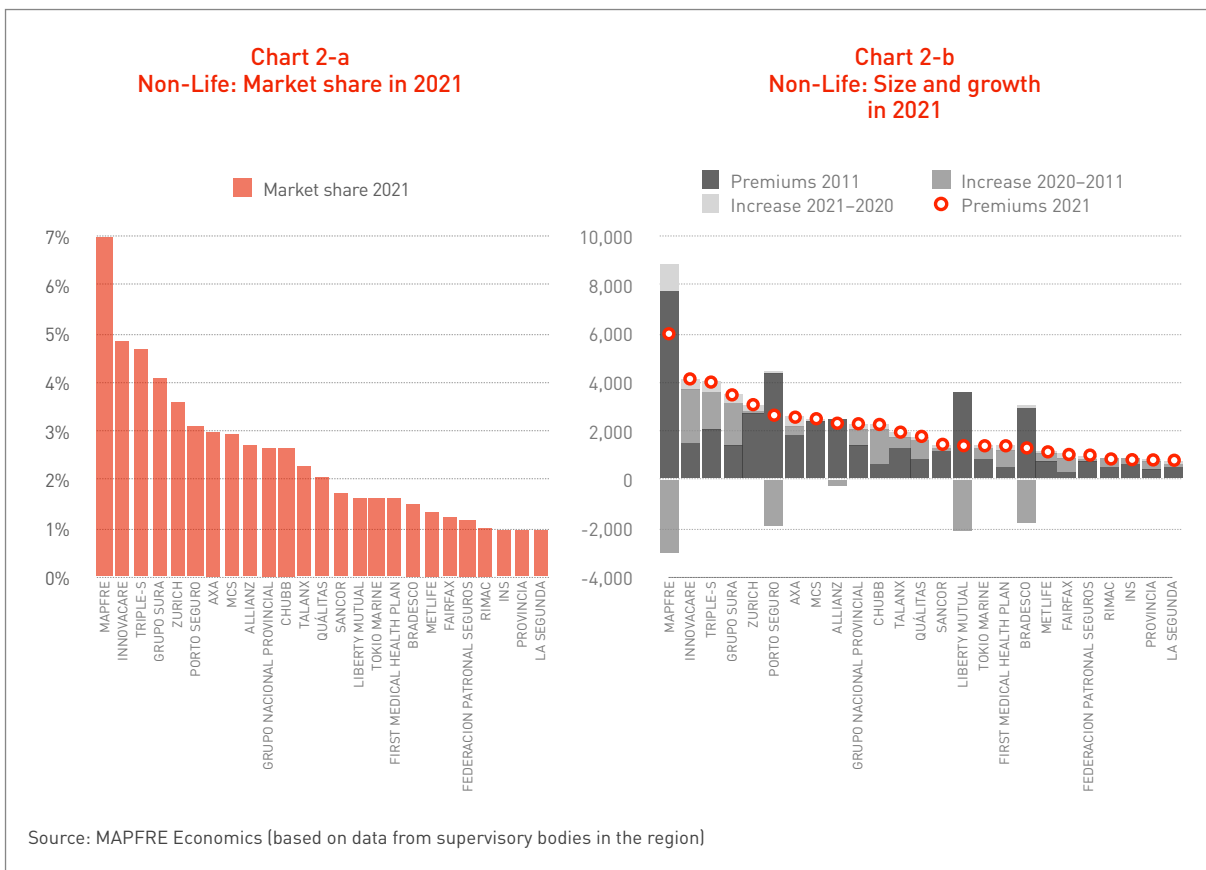
Market Share

Due to the size of its operation and share in the Non-Life insurance market, the MAPFRE group tops the ranking for another year in this segment, with a share of 7.0%. It was followed by Innovacare (with a market share of 4.8%), Triple-S (4.7%) and Grupo Sura (4.1%). It should be noted that the insurance groups centered on the health segment have been able to break

the pre-pandemic barrier of premium levels achieved in 2019, while those that operate equally in other more significant segments, such as automobiles, have recovered and kept their premium levels closer to the figures from 2019 (MAPFRE Group, Grupo Sura, and Axa, to name a few examples).

The market share for the top ten insurance groups (38.5%) remains practically unchanged with respect to the previous year (38.4%). However, if the sample is broadened to the first twenty-five insurance groups, the market share has dropped -0.5%, going from 61.6% to 61.1%. The drop in market share of groups like Liberty Mutual (1.6%) and the Instituto Nacional de Seguros (1.0%) has contributed to this effect.

Some 72.5% of performance in the Non-Life segment is explained by the Brazilian (20.8%), Mexican (19.6%), Puerto Rican (18.5%), and Argentine (13.5%) markets which, in turn, present an expansion in



Non-Life premium volume over the previous year of 9.8% (Brazil), 17.5% (Mexico), 12.6% (Puerto Rico), and 12.3% (Argentina). It must be stated, however, that not all those insurance companies that operate in Mexico have grown their regional market share with respect to the previous year. For example, MAPFRE, which obtains 21.0% of the premiums in this country, has grown its market share from 6.4% to 7.0%, Axa (74.8%) has increased its share from 2.9% to 3.0%, and the Mexican Grupo Nacional Provincial (100%) has gone from 2.6% to 2.7%. While Zurich or Allianz have seen their regional

market share drop, despite the fact that 19.8% and 15.9% of their Non-Life premiums do not come from Mexico. The rest of the insurance groups relatively maintained their positions and market share, showing only small changes and position exchanges among them.

Lastly, the market shares of the insurance groups comprising the 2021 ranking for the Non-Life segment in Latin America are also shown in Chart 2-a, while the premium values and their medium-term trend (2011–2021) can be seen in Chart 2-b.

3. Life Ranking

Size and Growth

The size of the Life insurance market in Latin America amounted to 63.8 billion USD at December 2021, up by 11.3% (6.5 billion USD) from the previous year. Measured in local currency, all countries had positive growth with respect to the previous year, noting the cases of Argentina (51.1%), Peru (40.4%), El Salvador (26.2%), and Puerto Rico (23.0%).

Life insurance business in the region, valued in USD, is concentrated in Brazil (49.7%), Mexico (23.2%), and Chile (8.7%), markets that account for 81.6% of the segment's performance. Thus, Brazil, Mexico, and Chile grew 7.2%, 15.9%, and 12.3% in USD, respectively, placing them above average market growth for the region (11.3%).

As shown in Table 3, in the Life segment, the top ten groups accounted for a premium volume of 61.4% of the regional market. Given that nearly half of the of the Life market is held by Brazilian insurers, it comes as no surprise that three of the top ten companies in the ranking are Brazilian and account for a 25.3% share of the region's turnover.

From the perspective of its position in the 2021 ranking, of the top twenty-five insurance groups, only Zurich (-8.1%), Itaú (-7.6%), Banamex (-16.1%), and Allianz (-3.9%) have decreased with respect to the previous year, while the twenty-one remaining groups grew in the last year, some, like CNP Assurances, notably (18.1%), with a premium increase of 1.0241 billion USD, MetLife (10.6%) with a 312.8 million USD increase, BBVA (11.6%) with 254.5 million USD over the previous year, Grupo Nacional Provincial (32%) with

growth of 562.1 million USD, and Banorte (38.6%) with 519.8 million USD more in premiums in the last year.

It is worth noting that two new groups broke into the ranking in the Life Insurance segment in 2021: the Brazilian XP Vida e Previdência and the Colombian Bolívar. It must be remembered that Colombia is the fourth largest country to provide Life Insurance services in the region, behind the three "giants" Brazil, Mexico, and Chile. In addition, it grew the ninth most in premium volume over the previous year (14.5%) in USD, which has helped Bolívar to overtake Axa (which billed 20.5 million USD in 2021 in the Colombian Life Insurance market) and Penta (which also billed 260 million USD less in disability, survivor's, and disability annuity insurance).

Market Share

In terms of market share, the 25 largest insurance groups operating in Latin America in 2021 accounted for 79.6% of the region's share of the Life insurance market, which is a drop of -0.7% from the previous year. As previously mentioned, Brazilian Life Savings insurance groups account for almost one third of the market, demonstrating how important the country's pension scheme is to the insurance industry.

Brasilprev, with 12.5% of the regional market share (12.9% in 2020), continues for another year to lead the rankings in the Life Insurance segment, followed by CNP Assurances which, with a 10.5% market share (9.9% in 2020), overtakes Bradesco (10.0%), which dropped 0.2% of market share with respect to the previous year. Zurich and MetLife remain in the same positions as in the previous year, that is,

Table 3
Life Market: Overall ranking of insurance groups in Latin America, 2021
 (ranking by premium volume)

Nº	2021-2020 Variation	Groups	Country	Premiums (millions of USD)					Market share 2021 [2]*
				2011	2020	2021	Δ2020- 2011 [1]*	Δ2021 -2020 [1]*	
1	◆ 0	BRASILPREV ¹	Brazil	5,607	7,423	7,960	1,816.2	536.9	12.5%
2	▲ 1	CNP ASSURANCES	France	2,436	5,653	6,677	3,217.4	1,024.1	10.5%
3	▼ -1	BRADESCO	Brazil	10,436	5,854	6,370	-4,581.2	515.9	10.0%
4	◆ 0	ZURICH	Switzerland	3,804	4,502	4,139	698.5	-363.0	6.5%
5	◆ 0	METLIFE	United States	4,015	2,957	3,269	-1,058.5	312.8	5.1%
6	▲ 1	BBVA	Spain	1,729	2,198	2,453	468.7	254.5	3.8%
7	▲ 2	GRUPO NACIONAL PROVINCIAL	Mexico	1,082	1,757	2,319	675.7	562.1	3.6%
8	▼ -2	MAPFRE	Spain	2,423	2,238	2,310	-185.4	72.4	3.6%
9	▲ 2	BANORTE	Mexico	921	1,345	1,865	423.6	519.8	2.9%
10	▼ -2	ITAÚ	Brazil	7,084	1,944	1,796	-5,141.0	-147.6	2.8%
11	▲ 1	NEW YORK LIFE	United States	791	1,065	1,165	273.8	100.0	1.8%
12	▼ -2	BANAMEX	United States	879	1,376	1,154	496.3	-221.6	1.8%
13	◆ 0	ICATU	Brazil	584	941	1,079	356.5	138.9	1.7%
14	▲ 3	CONSORCIO FINANCIERO	Chile	625	727	1,062	102.4	335.0	1.7%
15	▼ -1	ALFA	Colombia	358	859	1,049	500.5	189.9	1.6%
16	▼ -1	GRUPO SURA ²	Colombia	1,090	818	901	-272.3	82.8	1.4%
17	▼ -1	PRUDENTIAL	United States	219	759	830	539.6	70.8	1.3%
18	◆ 0	CARDIF	France	674	573	683	-101.0	110.8	1.1%
19	▲ 2	PACÍFICO SEGUROS	Peru	293	548	612	255.0	64.5	1.0%
20	▲ 2	BSE	Uruguay	141	523	598	382.1	75.3	0.9%
21	▲ 3	CÁMARA	Chile	325	399	542	74.0	142.9	0.8%
22	▼ -2	ALLIANZ	Germany	332	554	532	221.9	-21.8	0.8%
23	◆ 0	RIMAC INTERNACIONAL	Peru	277	418	490	141.5	71.3	0.8%
24	▲ 7	XP VIDA E PREVIDÊNCIA S.A.	Brazil	0	255	459	255.0	204.4	0.7%
25	▲ 1	BOLÍVAR	Colombia	326	354	444	27.8	90.1	0.7%

First 10 total	39,537	35,871	39,159	-3,666.1	3,287.8	61.4%
First 25 total	46,451	46,038	50,759	-413.0	4,721.0	79.6%
Sector total	58,995	57,331	63,787	-1,663.8	6,455.9	100.0%
Herfindahl index [3]*	696.4	538.6	515.6			
Top-10 representativeness %	67.0	62.6	61.4			
Top-25 representativeness %	78.7	80.3	79.6			

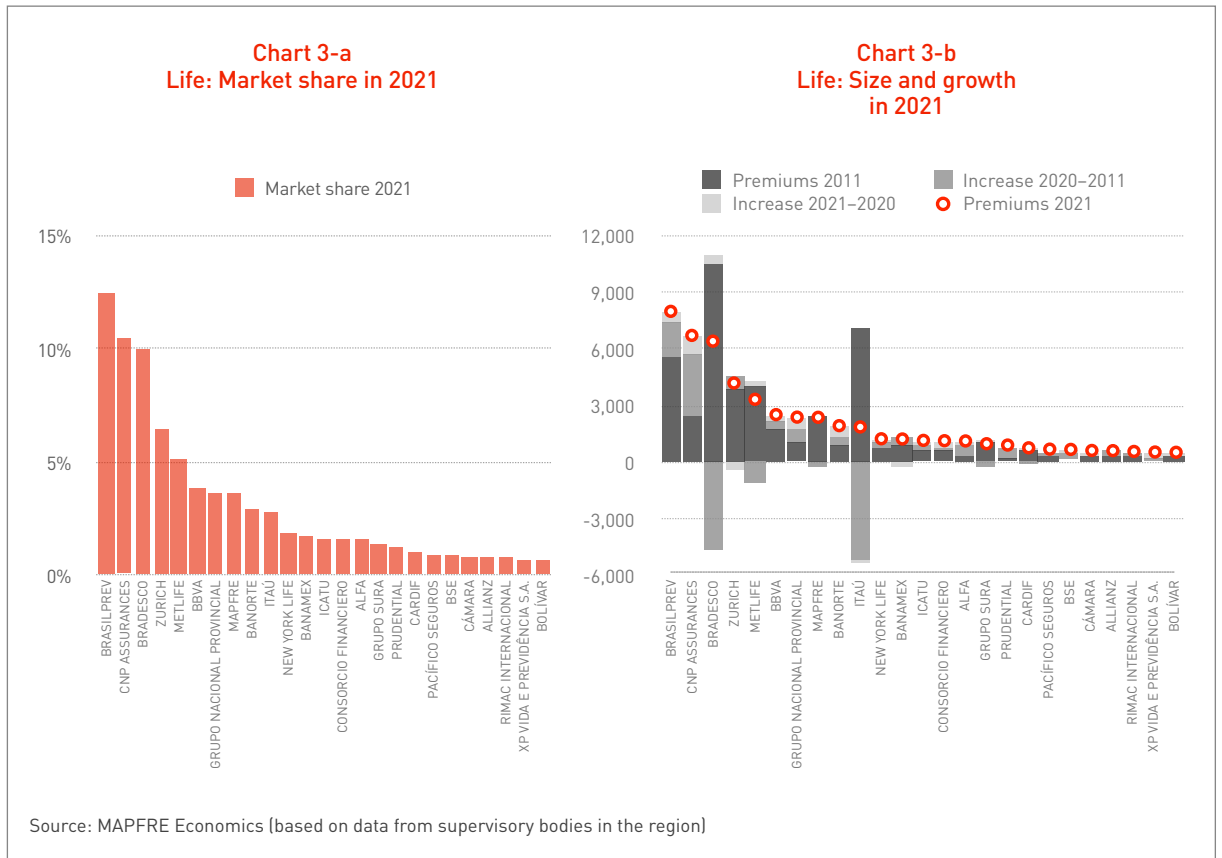
▲ Rises in the ranking
 ◆ Maintains ranking position
 ▼ Falls in the ranking

Source: MAPFRE Economics (based on data from supervisory bodies in the region)

¹ Contribution from Banco de Brasil and Principal Financial Group

² Suramericana until 2017.

* See the "Data and metrics" section of this report



fourth and fifth, respectively, although Zurich has lost market share, going from 7.9% in 2020 to 6.5% in 2021.

The most significant climb in the Life Insurance rankings, up seven places, is XP Vida e Previdência, in twenty-fourth place. The Brazilian group was created on January 11, 2018, specialized in Life Savings insurance investments¹⁵. For its part, the Chilean groups Consorcio Financiero and Cámara, fourteenth and twenty-first, re-

spectively, have climbed three places with a higher premium issue than the previous year of 335.0 and 142.9 million USD, in each case.

Finally, to support this analysis, the market shares of the groups that comprise the 2021 Life segment ranking are presented in Chart 3-a, while premium values and their trend throughout the 2011-2021 period are shown in Chart 3-b.

4. Analysis of market concentration

General aspects

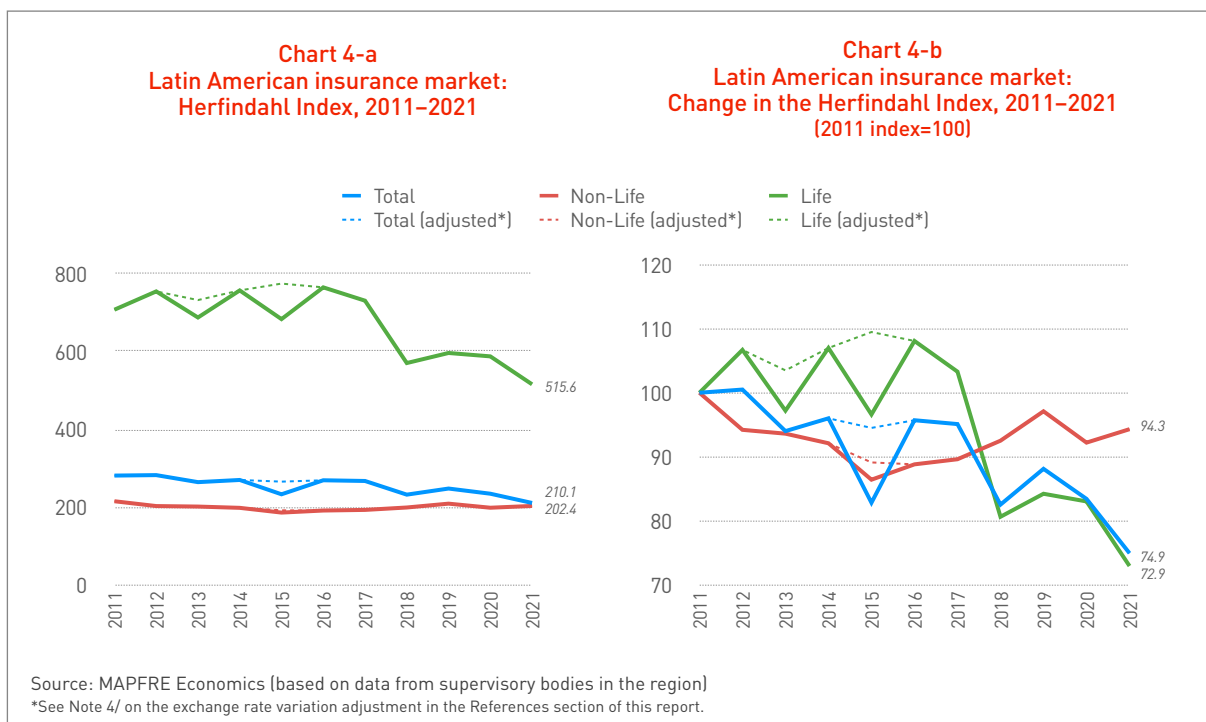
As in previous reports, the concentration of the insurance industry in Latin America has been analyzed using the rankings of insurance groups prepared for the 2011–2021 period¹⁶, similar to those prepared by MAPFRE Economics in previous reports¹⁷. In each case, these rankings are calculated using the average exchange rate for the year in question¹⁸.

As a standard measure of concentration of the regional insurance industry, Charts 4-a and 4-b illustrate the absolute and relative values of the Herfindahl index for the last ten years. This information shows that concentration levels in the insurance business in Latin America remain low, and the Herfindahl index (HHI) in 2021 puts the sector concentration in the range of a non-concentrated industry ($100 < \text{HHI} \leq 210.1$). The results of this indicator show, on one hand, the existence of a highly

competitive Non-Life segment ($H=202.4$) and, on the other, a Life segment which, although placed below the theoretical parameter of moderate concentration ($100 < H=515.6 \leq 1500$), has an index value nearly 2.5 times higher than the value observed for the Non-Life business¹⁹.

Thus, the current landscape (low overall market concentration but notable differences in concentration between the Life and Non-Life segments) therefore appears to be the result of secular trends in the development of the insurance industry within the region, showing that growth within the Life insurance segment is still in its early stages when compared with Non-Life insurance.

Since 2011, the Life market segment has shown a concentration index ($H=707.8$) more than three times that of the Non-Life insurance segment ($H=214.5$), although, as shown in Chart 4-b, this ratio has de-



creased in recent years because concentration in the Life market segment decreased by -27.1% between 2011 and 2021, while Non-Life business decreased, but not as much by (-5.7% between 2011 and 2021). Thus, as a result of both trends, total insurance business concentration increased by around 25.1% in the decade analyzed (2011–2021), 17.5% of this decrease having taken place in the 2011-2018 period.

Among the factors behind concentration dynamics of the Latin American insurance market, in terms of the Non-Life segment, this market is vastly dynamic in terms of participants and products, which has led to a weak trend toward concentration in issuing premiums and, in terms of the Life segment, which, on the contrary, is strongly influenced by the Brazilian and Mexican markets, two of the largest Latin American markets. In this regard, it should be noted that there has been an upward trend in market concentration over the last decade in Brazil, which appears to reverse

from 2017, although concentration appears to rise again in 2021 mainly due to the Life business and products such as Vida Gerador de Benefício Livre (VGBL). It must be remembered that, in Brazil, the top five Life Insurance companies account for 79.3% of the market²⁰.

Finally, it should be noted that concentration decreased in the Life segment by -12.2% (71.9 points on the Herfindahl index) between 2020 and 2021, determined by the increase in market share and premium growth of participants that do not lead the classification of the Life Insurance segment as stated previously. Meanwhile, on the other hand, the concentration in the Non-Life segment has grown 2.3% (4.6 points in the Herfindahl index), which translates to a higher representation of the top ten insurance groups in Non-Life premiums and a worse procyclical response of the insurance groups that are not leading given the post-pandemic economic and insurance recovery.

Chart 4-c
Total market: contribution to the industry concentration in 2021

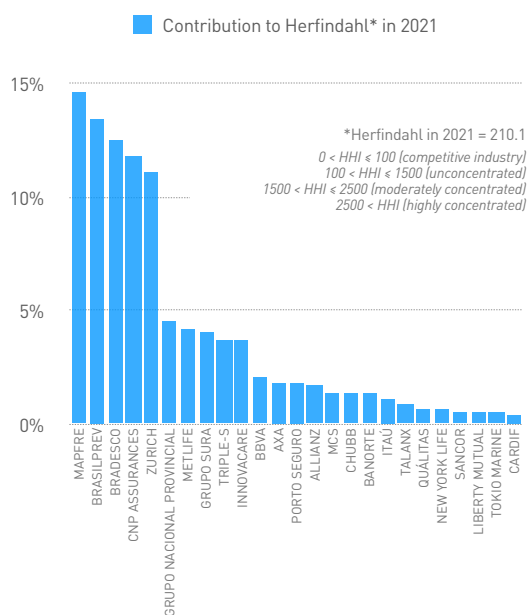
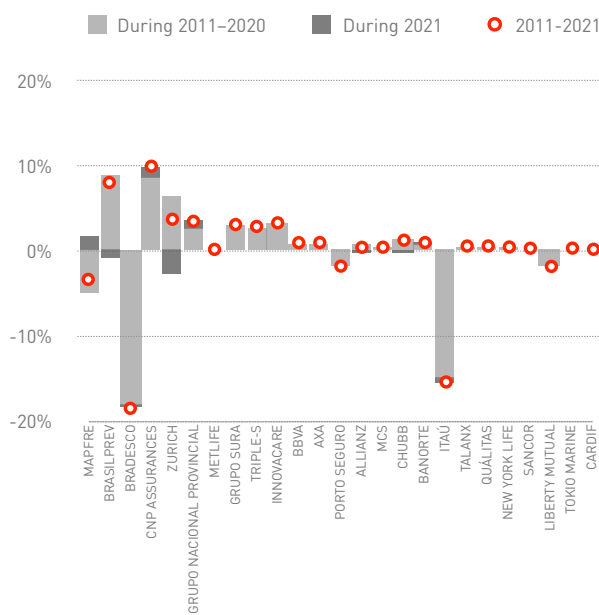


Chart 4-d
Total market: variation in the contribution to the concentration, 2011-2021



Source: MAPFRE Economics (based on data from supervisory bodies in the region)

Table 4-a
Total Market: Concentration in the overall ranking of insurance groups in Latin America, 2021
 (contribution to the Herfindahl Index)

Nº	2021-2020 Variation	Groups	Country	Market share 2021 [2]*	Herfindahl Cont. 2021 [4]*	%Δ Herfindahl Cont. 2011-2021 [5]*	%Δ Herfindahl Cont. 2020-2021 [5]*	%Δ Herfindahl Cont. 2011-2020 [5]*
1	▲ 2	MAPFRE	Spain	5.5%	14.7%	-3.4%	1.7%	-5.1%
2	▼ -1	BRASILPREV ¹	Brazil	5.3%	13.4%	8.0%	-0.7%	8.7%
3	▲ 1	BRASESCO	Brazil	5.1%	12.5%	-18.6%	-0.3%	-18.2%
4	▲ 1	CNP ASSURANCES	France	5.0%	11.9%	9.9%	1.3%	8.6%
5	▼ -3	ZURICH	Switzerland	4.8%	11.1%	3.7%	-2.7%	6.4%
6	▲ 2	GRUPO NACIONAL	Mexico	3.1%	4.5%	3.4%	0.9%	2.6%
7	▼ -1	METLIFE	United States	2.9%	4.1%	0.1%	0.0%	0.1%
8	▼ -1	GRUPO SURA ²	Colombia	2.9%	4.1%	3.0%	0.0%	3.0%
9	◊ 0	TRIPLE-S	Puerto Rico	2.8%	3.7%	2.8%	0.1%	2.7%
10	◊ 0	INNOVACARE	United States	2.8%	3.6%	3.2%	0.2%	3.1%
11	▲ 1	BBVA	Spain	2.1%	2.0%	0.9%	0.1%	0.8%
12	▲ 2	AXA	France	2.0%	1.8%	0.9%	0.1%	0.8%
13	◊ 0	PORTO SEGURO	Brazil	1.9%	1.8%	-1.8%	-0.1%	-1.7%
14	▼ -3	ALLIANZ	Germany	1.9%	1.7%	0.4%	-0.3%	0.6%
15	▲ 2	MCS	United States	1.7%	1.3%	0.4%	-0.1%	0.4%
16	▼ -1	CHUBB	Switzerland	1.7%	1.3%	1.2%	-0.2%	1.4%
17	▲ 1	BANORTE	Mexico	1.7%	1.3%	0.9%	0.4%	0.6%
18	▼ -2	ITAÚ	Brazil	1.5%	1.1%	-15.5%	-0.4%	-15.1%
19	◊ 0	TALANX	Germany	1.3%	0.8%	0.5%	0.0%	0.5%
20	◊ 0	QUÁLITAS	Mexico	1.2%	0.7%	0.5%	0.0%	0.5%
21	▲ 1	NEW YORK LIFE	United States	1.1%	0.6%	0.4%	0.0%	0.4%
22	▲ 1	SANCOR	Argentina	1.1%	0.5%	0.3%	0.0%	0.3%
23	▼ -2	LIBERTY MUTUAL	United States	1.0%	0.5%	-1.9%	-0.1%	-1.8%
24	▲ 1	TOKIO MARINE	Japan	1.0%	0.5%	0.3%	0.0%	0.3%
25	▲ 3	CARDIF	France	0.9%	0.4%	0.1%	0.0%	0.1%

First 10 total	40.3%	83.6%	12.3%	0.4%	11.9%
First 25 total	62.3%				
Sector total	100.0%				

- ▲ Rises in the ranking
- ◊ Maintains ranking position
- ▼ Falls in the ranking

Source: MAPFRE Economics (based on data from supervisory bodies in the region)

¹ Contribution from Banco de Brasil and Principal Financial Group

² Suramericana until 2017.

* See the "Data and metrics" section of this report

Total Market

Contribution to the concentration

In 2021 in Latin America, the total insurance industry market decreased by 10.2% (23.8 points less than in 2020 in the Herfindahl index²¹). In the Non-Life segment, the Herfindahl index increased by 2.3% compared to the previous year, increasing from 197.8 to 202.4 points, while in the Life segment the drop was -12.2%, decreasing 71.9 points on the Herfindahl index going from 587.6 to 515.6, which is the largest drop since 2017, and continues the downward trend recorded since 2016.

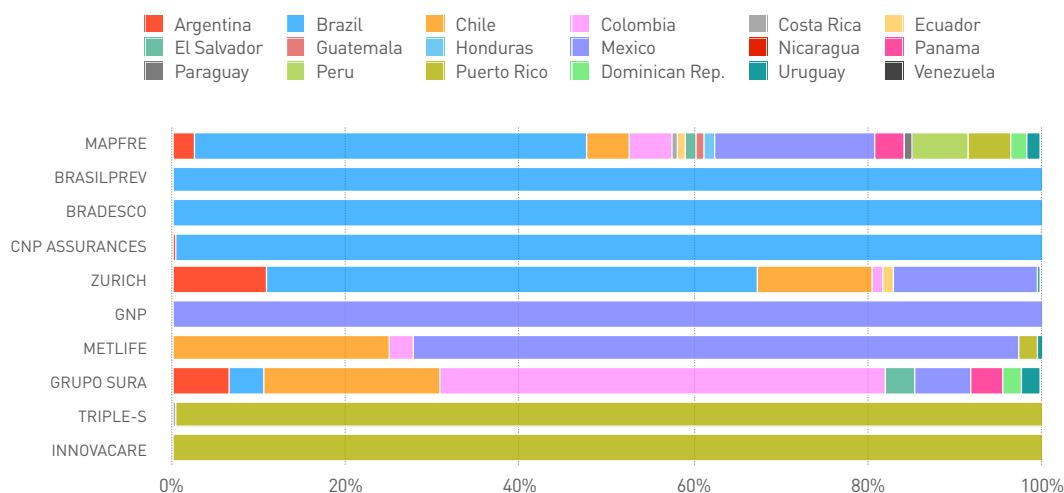
Overall, market share of the top five groups (MAPFRE, Brasilprev, Bradesco, CNP Assurances, and Zurich) decreased 0.6 percentage points compared to 2020, going from 26.4% to 25.8%. MAPFRE and CNP Assurances have seen growth in their market share, while Brasilprev, Bradesco, and Zurich have lost market share in the last year. However, all of these groups in a close range of market share, around 5.2%, without much dispersion in their values. The contribution of the other participants of the set of insurance groups leading the

rankings to the Herfindahl index has barely changed, with the exception of the Mexican Grupo Nacional Provincial, which has increased 0.9% in the last year. It is worth noting that in the last decade, the Brazilian companies Bradesco and Itaú are the companies that have dropped the most in contribution to the total market concentration (see Table 4-a and Charts 4-c and 4-d).

Diversification and Localization

In previous reports, the premium volume trend has been analyzed independently from a geographic perspective, and its variation in the principal insurance groups. In this section, we seek to deepen the analysis, combining the two perspectives. In this sense, Chart 4-e illustrates the countries in which the income from premiums issued originated for the top ten insurance groups that comprise the total ranking in 2021, while Table 4-b summarizes, for these same insurance groups, the variation of premiums with respect to the previous year, according to the region where each one operates. This presentation of information offers a valuable perspective of the performance and distribution of the premi-

Chart 4-e
Total Market: geographical distribution structure of premiums 2021 (top-10)



Source: MAPFRE Economics (based on data from supervisory bodies in the region)

Table 4-b
Total Market: variation regarding previous year of total premiums
by insurance group (top-10) and country

Country	MAPFRE	BRASILPREV	BRDESCO	CNP	ZURICH	GNP	METLIFE	GRUPO SURA	TRIPLE-S	INNOVACARE
Argentina	10.6%			7.4%	8.0%		-100.0%	9.8%		
Bolivia										
Brazil	5.9%	7.2%	8.6%	16.6%	-8.5%		-100.0%	6.6%		
Chile	13.4%				-6.7%		23.8%	15.1%		
Colombia	30.8%				43.4%		12.7%	9.2%		
Costa Rica	44.5%								37.1%	
Ecuador	25.6%				6.8%					
El Salvador	20.2%									
Guatemala	6.8%									
Honduras	11.9%									
Mexico	79.5%				25.1%	22.5%	16.2%	17.8%		
Nicaragua	21.4%									
Panama	8.1%							9.2%		
Paraguay	-1.0%									
Peru	6.3%									
Puerto Rico	-3.1%						447.8%		11.8%	12.9%
Dominican Republic	15.6%							10.7%		
Uruguay	7.4%				3.6%		2.3%	9.8%		
Venezuela	87.2%									
<i>Total premium variation (% YoY)</i>	16.8%	7.2%	8.6%	16.6%	-1.4%	22.5%	9.9%	10.9%	11.9%	12.9%

Source: MAPFRE Economics (based on data from supervisory bodies in the region)

ums issued by the different insurance groups from a regional prism.

This information demonstrates that, within the total regional market, there are two clearly differentiated groups. The first group is made up of MAPFRE (ranked in first place), Zurich (fifth), MetLife (seventh), and Grupo Sura (eighth), which are insurance groups with highly diversified location of insurance premium billing.

The second group is made up of Brasilprev (ranked second), Bradesco (third), CNP Assurances (fourth), Grupo Nacional Provincial (sixth), Triple-S (ninth), and Innovacare (tenth), which are insurance groups in which more than 99% of their income from premiums issued come exclusively from one country and are

subject, as seen above, to less risk diversification by country.

So, for example, we observe that among the insurance companies that make up the first group (those that diversify their income in different geographical locations), MAPFRE obtains 44.9% of its premiums from the Brazilian market, 18.4% from the Mexican market, and 6.7% from Peru, to mention the most notable; the remaining 30% are located in the fourteen Latin American countries where it also operates. For its part, Zurich presents a balanced portfolio among Brazil (where it bills 56.4% of its premiums), Mexico (16.4%), Chile (13%), and Argentina (10.9%), among the most notable. Furthermore, MetLife concentrates 69.7% of its production in Mexico, and 25.1% in Chile, while Grupo

Sura, like MAPFRE and Zurich, diversifies its income among Colombia (51.2%), Chile (20.3%), Mexico (6.6%), and Argentina (6.7%), and five other countries.

On the other hand, with respect to the second group (which concentrate their premiums in few markets) Brasilprev, Bradesco, and CNP Assurances operate almost exclusively in Brazil, while Grupo Nacional Provincial obtains 100% of its premium income from Mexico, and Triple-S and Innovacare capture their income in Puerto Rico.

Moreover, it is equally interesting to observe how the growth in premiums (valued in USD) of the top ten insurance groups considered in the total ranking are broken down based on the countries where they operate. First, as shown on the cited Table 4-b, MAPFRE's 16.8% growth in 2021 was possible thanks to the 79.5% growth in premiums in Mexico, 5.9% in Brazil, and

6.3% in Peru, without undermining the contribution in said growth of the other countries in which this group operates (Costa Rica 44.5%, Colombia 30.8%, or Chile, where it increased 13.4%). In turn, Brasilprev, Bradesco, Triple-S and Innovacare owe their growth exclusively to the aforementioned countries. For its part, CNP Assurances was able to grow 16.6% due to its performance in Brazil, although it also grew in Argentina. In the case of Zurich, the unfavorable performance in Brazil (where it dropped -8.5% in 2021) and Chile (-6.7%) hobble the growth it has experienced in other regions such as Colombia, Argentina, Mexico, Uruguay, and Ecuador, dropping -1.4% overall. In turn, Grupo Sura grew 9.2% in Colombia (where it sells 51% of its insurance), while its growth in the other countries where it operates (Argentina, Brazil, Chile, Mexico, Panama, Dominican Republic, and Uruguay) have driven total growth of 10.9%. MetLife grew 9.9% in 2021, due to its excel-

Chart 4-f
Non-Life: contribution to the industry concentration in 2021

Chart 4-g
Non-Life: variation in the contribution to the concentration, 2011-2021

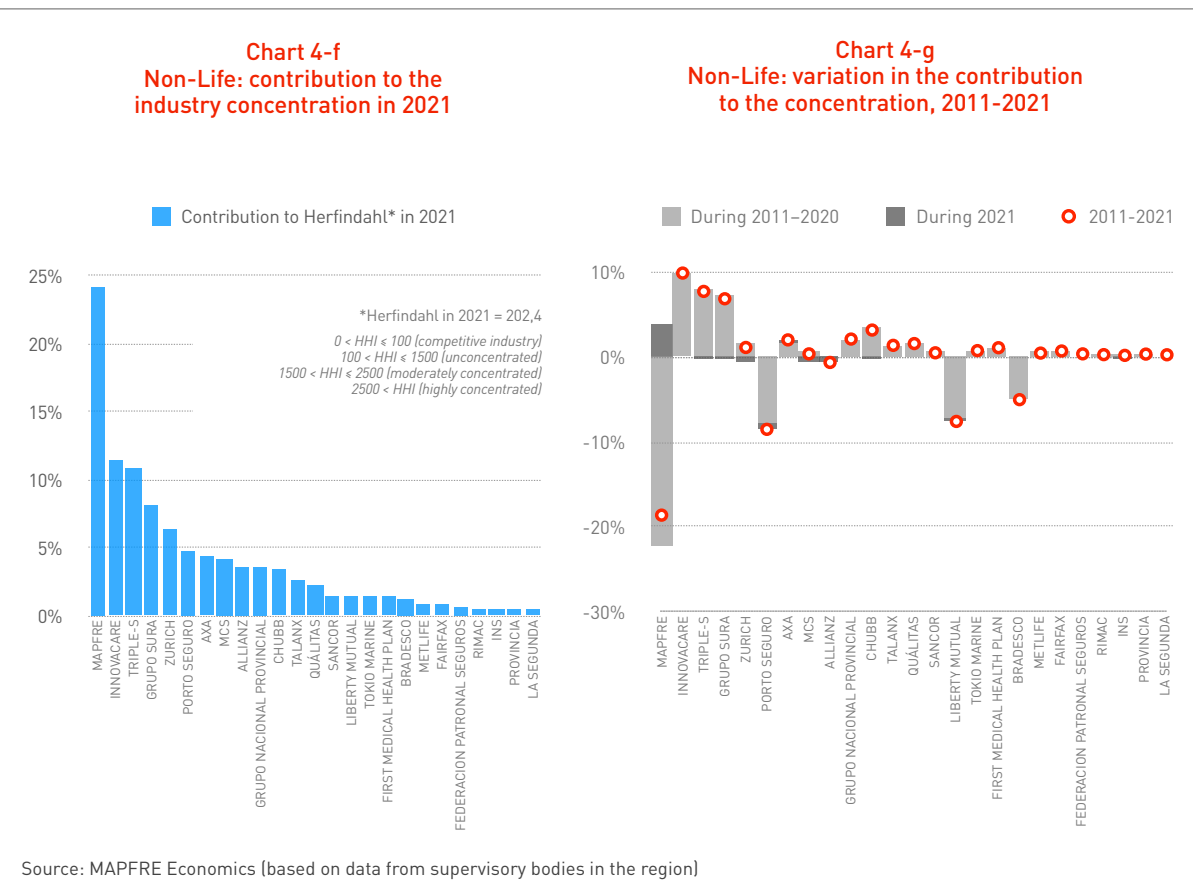


Table 4-c
Non-Life Market: Concentration in the overall ranking of insurance groups in Latin America, 2021
 (contribution to the Herfindahl Index)

Nº	2021-2020 Variation	Groups	Country	Market share 2021 [2]*	Herfindahl Cont. 2021 [4]*	%Δ Herfindahl Cont. 2011-2021 [5]*	%Δ Herfindahl Cont. 2020-2021 [5]*	%Δ Herfindahl Cont. 2011-2020 [5]*
1	◆ 0	MAPFRE	Spain	7.0%	24.1%	-18.6%	3.7%	-22.3%
2	◆ 0	INNOVACARE	United States	4.8%	11.5%	9.8%	-0.1%	9.9%
3	◆ 0	TRIPLE-S	Puerto Rico	4.7%	10.8%	7.7%	-0.2%	7.9%
4	◆ 0	GRUPO SURA 3	Colombia	4.1%	8.1%	6.8%	-0.4%	7.2%
5	◆ 0	ZURICH	Switzerland	3.6%	6.4%	1.1%	-0.5%	1.6%
6	◆ 0	PORTO SEGURO	Brazil	3.1%	4.7%	-8.5%	-0.6%	-7.9%
7	▲ 2	AXA	France	3.0%	4.4%	2.0%	0.3%	1.7%
8	▼ -1	MCS	United States	2.9%	4.2%	0.3%	-0.4%	0.8%
9	▼ -1	ALLIANZ	Germany	2.7%	3.6%	-0.7%	-0.7%	0.0%
10	▲ 1	GRUPO NACIONAL	Mexico	2.7%	3.5%	2.1%	0.1%	2.0%
11	▼ -1	CHUBB	Switzerland	2.6%	3.5%	3.1%	-0.3%	3.4%
12	◆ 0	TALANX	Germany	2.3%	2.6%	1.3%	0.0%	1.3%
13	◆ 0	QUÁLITAS	Mexico	2.1%	2.1%	1.5%	0.0%	1.6%
14	▲ 1	SANCOR	Argentina	1.7%	1.4%	0.5%	-0.1%	0.6%
15	▼ -1	LIBERTY MUTUAL	United States	1.6%	1.3%	-7.6%	-0.4%	-7.2%
16	▲ 1	TOKIO MARINE	Japan	1.6%	1.3%	0.7%	0.0%	0.8%
17	◆ 0	FIRST MEDICAL HEALTH PLAN	United States	1.6%	1.3%	1.1%	0.0%	1.1%
18	◆ 0	BRADESCO	Brazil	1.5%	1.1%	-5.0%	-0.1%	-4.9%
19	◆ 0	METLIFE	United States	1.3%	0.9%	0.4%	-0.1%	0.5%
20	▲ 2	FAIRFAX	Canada	1.2%	0.7%	0.7%	0.1%	0.5%
21	◆ 0	FEDERACION PATRONAL	Argentina	1.2%	0.7%	0.3%	0.1%	0.3%
22	◆ 0	RIMAC	Peru	1.0%	0.5%	0.2%	-0.1%	0.3%
23	▼ -3	INS	Costa Rica	1.0%	0.5%	0.2%	-0.2%	0.4%
24	◆ 0	PROVINCIA	Argentina	1.0%	0.4%	0.3%	0.0%	0.3%
25	▲ 1	LA SEGUNDA	Argentina	0.9%	0.4%	0.2%	0.0%	0.2%

First 10 total	38.5%	81.3%	2.0%	1.3%	0.7%
First 25 total	61.1%				
Sector total	100.0%				

▲ Rises in the ranking
 ◆ Maintains ranking position
 ▼ Falls in the ranking

Source: MAPFRE Economics (based on data from supervisory bodies in the region)

¹ Contribution from Banco de Brasil and Principat Financial Group

² Suramericana until 2017.

* See the "Data and metrics" section of this report

lent performance in Chile, Mexico, and Puerto Rico, despite selling its business in Argentina to the insurance company Origenes Seguros²².

Non-Life Market

Contribution to the concentration

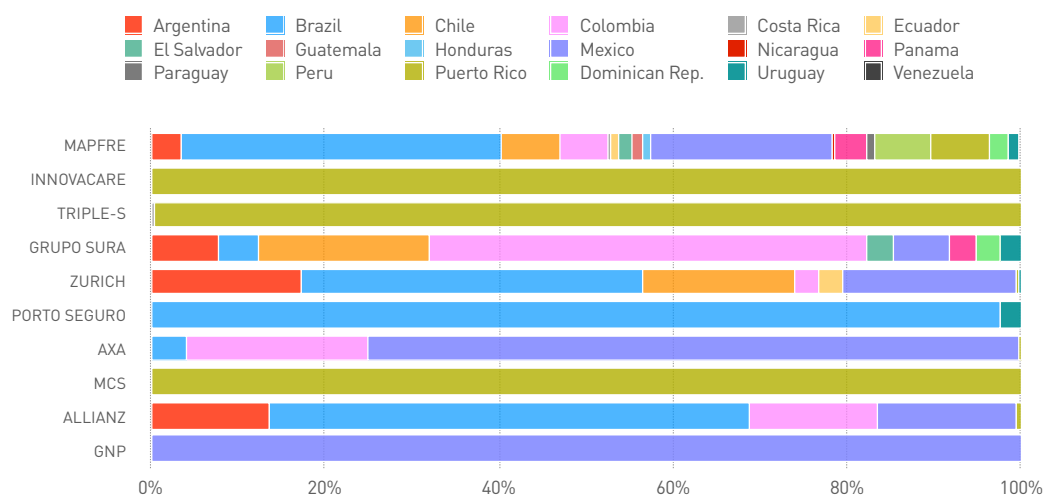
The premiums issued by MAPFRE (ranked number one in Non-Life) in 2021 increased 1.1269 billion USD that year. In this regard, growth in its premiums that year (23.1%) enabled it to increase its market share by 0.6 percentage points in 2021, and its contribution to sector concentration consequently grew by 3.7%, in a context in which other close competitors saw moderate declines. The American companies Innovacare and Triple-S, both operating mainly in the Health sector in Puerto Rico, after MAPFRE and in absolute terms, are the companies with the most growth (with a premium increase of 475.1 and 437.0 million USD, respectively), and maintained their market share compared with the previous year. The rest of the insurance groups that make up the Non-Life ranking maintained their market share

at values similar to the previous year, which translates to a minor contribution to the Herfindahl index concentration. With regard to the last decade, MAPFRE, Porto Seguro, Liberty Mutual, and Bradesco are the insurance companies that a negative change in contribution to the sector concentration (see Table 4-c and Charts 4-f and 4-g).

It is worth noting that the top ten insurance companies concentrate 38.5% of the market share (0.1% more than the previous year), while if the sample is expanded to the top twenty-five, the market share has dropped 0.5% to 61.1%, which confirms the lesser contribution to the concentration index (except the MAPFRE Group, which contributed 24.1% to the Herfindahl index in the Non-Life segment in 2021 in the region, more than the next two competitors combined).

It is notable that the top six insurers maintain their positions with respect to the previous year, except Axa, which billed 388.1 million USD more than the previous year (17.7%), with a 0.3% contribution to the Herfindahl index, and increasing its market

Chart 4-h
Non-Life: geographical distribution structure of premiums 2021 (top-10)



Source: MAPFRE Economics (based on data from supervisory bodies in the region)

Table 4-d
Non-Life Market: variation regarding previous year of total premiums
by insurance group (top-10) and country

Country	MAPFRE	INNOVACARE	TRIPLE-S	GRUPO SURA	ZURICH	PORTO SEGURO	AXA	MCS	ALLIANZ	GNP
Argentina	10.8%			9.7%	4.8%				3.7%	
Bolivia										
Brazil	10.2%			5.8%	8.2%	6.6%	-9.9%		4.4%	
Chile	13.5%			16.2%	8.8%					
Colombia	30.3%			9.0%	43.7%		16.4%		9.2%	
Costa Rica	47.1%		36.5%							
Ecuador	14.2%				-1.7%					
El Salvador	19.4%									
Guatemala	0.6%									
Honduras	11.4%									
Mexico	118.5%			15.8%	11.7%		19.6%		-4.9%	14.2%
Nicaragua	21.4%									
Panama	9.7%			10.0%						
Paraguay	-1.6%									
Peru	2.1%									
Puerto Rico	-2.3%	12.9%	12.1%					7.8%		
Dominican Republic	15.9%			11.0%						
Uruguay	9.6%			8.8%	1.2%	11.5%				
Venezuela	88.4%									
<i>Variation Non-Life premiums (% YoY)</i>	23.1%	12.9%	12.2%	10.8%	9.1%	6.7%	17.7%	7.8%	4.1%	14.2%

Source: MAPFRE Economics (based on data from supervisory bodies in the region)

share 0.1 percentage points to 3.0%. As stated previously, this implies that industry concentration for this segment has grown slightly in the competitive field, according to the Herfindahl index (IHH=202.4).

Diversification and Localization

Similar to the analysis made in the previous section for total premiums, Chart 4-h and Table 4-d analyze the origin of premiums and growth for the top ten insurance companies leading the Non-Life rankings with respect to the previous year, obtained in the Latin American countries in which they operate. In this case, diversification in the Non-Life segment is much greater than the diversification observed in the Life Insurance segment for those insurance groups that are ranked in the top ten. While

in the Life segment there are 3 groups that have diversified premium income, this number climbs to 5 for the Non-Life segment.

This greater geographical diversification on the Non-Life market takes place from an intra-group and inter-group perspective; that is, in the Non-Life insurance segment, there are more groups with diversified income (inter-group), and also, the groups that diversify do so to a greater degree (intra-group), obtaining their premiums in a larger number of countries. Specifically, Innovacare (ranked second), Triple-S (third), and MCS (eighth) operate almost entirely in Puerto Rico, Puerto Seguro (sixth) does so in Brazil, and Grupo Nacional Provincial (tenth) in Mexico. For their part, in the group of entities that

diversify the origin of their premiums, MAPFRE (ranked first), Grupo SURA (fourth), Zurich (fifth), Axa (seventh), and Allianz (ninth) are distributed over different countries in the region, Axa depending more on the Mexican market (74.8%), while Allianz's premiums depend on Brazil 55.1%, Zurich 39.3% in that same country, and MAPFRE only 36.7% on Brazilian business.

On the other hand, with regard to the growth structure of the insurance groups that make up the top ten Non-Life rankings, the growth of Grupo Sura in Chile (16.2%), Zurich in Mexico (11.7%), Colombia (43.7%), and Axa, which compensates the 19.6% growth in Mexico with the -9.9% drop suffered in the Brazilian market, are notable. A similar situation occurs at Allianz, which compensates the 4.4% growth in Brazil (due to the purchase of SulAmerica Auto and Massified operations, which closed on July 10, 2020²³), with a -4.9%

drop in Mexico. The foregoing demonstrates that exposure to the different markets may mitigate or enhance the effects on growth of the insurance groups.

Life Market

Contribution to the concentration

The Latin American Life insurance market is far from being a concentrated market (its Herfindahl index is H=515.6, which is below the moderate concentration threshold of H=1500) and, as indicated above, it has shown a concentration index several times higher than that of the Non-Life insurance segment since 2011, although with a slight downward trend due to concentration in the Life market segment (measured by the Herfindahl index), which decreased by -27.1% between 2011 and 2021. Thus, the moderately high values (within the low concentration of this market segment) are clearly influenced by the effect of the top

Chart 4-i
Life: contribution to the industry concentration in 2021

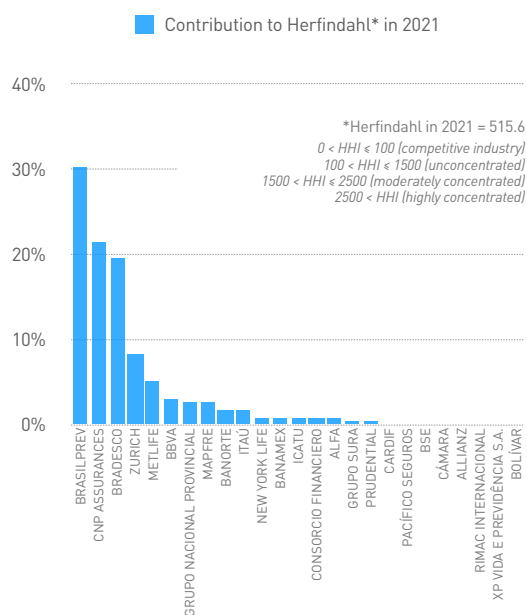
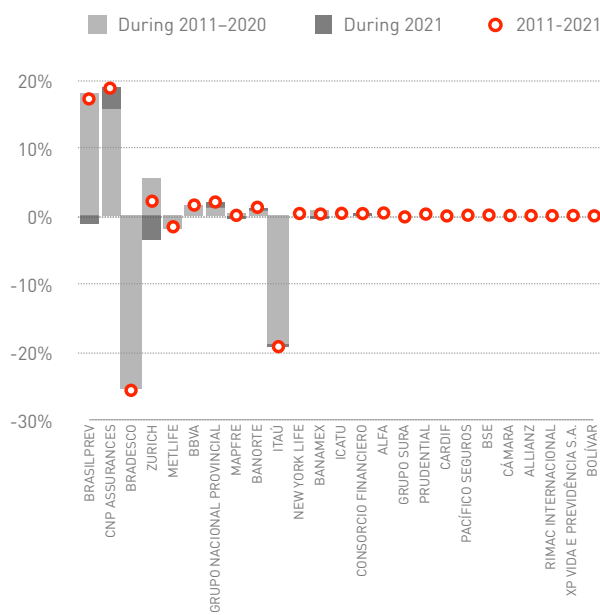


Chart 4-j
Life: variation in the contribution to the concentration, 2011-2021



Source: MAPFRE Economics (based on data from supervisory bodies in the region)

Table 4-e
Life Market: concentration in the overall ranking of insurance groups in Latin America, 2021
 (contribution to the Herfindahl Index)

Nº	2021-2020 Variation	Groups	Country	Market share 2021 [2]*	Herfindahl Cont. 2021 [4]*	%Δ Herfindahl Cont. 2011-2021 [5]*	%Δ Herfindahl Cont. 2020-2021 [5]*	%Δ Herfindahl Cont. 2011-2020 [5]*
1	◆ 0	BRASILPREV ¹	Brazil	12.5%	30.2%	17.2%	-0.9%	18.2%
2	▲ 1	CNP ASSURANCES	France	10.5%	21.3%	18.8%	3.2%	15.6%
3	▼ -1	BRADESCO	Brazil	10.0%	19.3%	-25.6%	0.0%	-25.6%
4	◆ 0	ZURICH	Switzerland	6.5%	8.2%	2.2%	-3.3%	5.5%
5	◆ 0	METLIFE	United States	5.1%	5.1%	-1.6%	0.2%	-1.7%
6	▲ 1	BBVA	Spain	3.8%	2.9%	1.6%	0.1%	1.5%
7	▲ 2	GRUPO NACIONAL PROVINCIAL	Mexico	3.6%	2.6%	2.1%	0.8%	1.3%
8	▼ -2	MAPFRE	Spain	3.6%	2.5%	0.1%	-0.3%	0.4%
9	▲ 2	BANORTE	Mexico	2.9%	1.7%	1.3%	0.6%	0.7%
10	▼ -2	ITAÚ	Brazil	2.8%	1.5%	-19.2%	-0.6%	-18.6%
11	▲ 1	NEW YORK LIFE	United States	1.8%	0.6%	0.4%	0.0%	0.4%
12	▼ -2	BANAMEX	United States	1.8%	0.6%	0.3%	-0.4%	0.8%
13	◆ 0	ICATU	Brazil	1.7%	0.6%	0.4%	0.1%	0.4%
14	▲ 3	CONSORCIO FINANCIERO	Chile	1.7%	0.5%	0.4%	0.2%	0.1%
15	▼ -1	ALFA	Colombia	1.6%	0.5%	0.5%	0.1%	0.4%
16	▼ -1	GRUPO SURA ²	Colombia	1.4%	0.4%	-0.1%	0.0%	-0.1%
17	▼ -1	PRUDENTIAL	United States	1.3%	0.3%	0.3%	0.0%	0.3%
18	◆ 0	CARDIF	France	1.1%	0.2%	0.0%	0.0%	0.0%
19	▲ 2	PACÍFICO SEGUROS	Peru	1.0%	0.2%	0.1%	0.0%	0.1%
20	▲ 2	BSE	Uruguay	0.9%	0.2%	0.2%	0.0%	0.1%
21	▲ 3	CÁMARA	Chile	0.8%	0.1%	0.1%	0.1%	0.0%
22	▼ -2	ALLIANZ	Germany	0.8%	0.1%	0.1%	0.0%	0.1%
23	◆ 0	RIMAC INTERNACIONAL	Peru	0.8%	0.1%	0.1%	0.0%	0.1%
24	▲ 7	XP VIDA E PREVIDÊNCIA S.A.	Brazil	0.7%	0.1%	0.1%	0.1%	0.0%
25	▲ 1	BOLÍVAR	Colombia	0.7%	0.1%	0.1%	0.0%	0.0%

First 10 total	61.0%	95.2%	-2.9%	-0.2%	-2.8%
First 25 total	79.6%				
Sector total	100.0%				

- ▲ Rises in the ranking
- ◆ Maintains ranking position
- ▼ Falls in the ranking

Source: MAPFRE Economics (based on data from supervisory bodies in the region)

¹ Contribution from Banco de Brasil and Principal Financial Group

² Suramericana until 2017.

* See the "Data and metrics" section of this report

three insurance groups (Brasilprev, CNP Assurances, and Bradesco). Together, they account for 70.8% of the region's Life Insurance market concentration, while the other 22 insurance groups that comprise the Life ranking account for the remaining 29.2% (see Table 4-e as well as Charts 4-i and 4-j).

Brasilprev maintained the top ranking in Life with a 536.9 million USD increase in premiums (7.2% more than in 2020) and a 12.5% market share (0.4 percentage points less than in 2020), dropping its contribution to market concentration by 0.9%. For its part, CNP Assurances overtook Bradesco, taking second place in the 2021 Life rankings, thanks to the 1.0241 billion USD additional in billing over the previous year (10.5%), growing its market share by 0.6 percentage points to 10.5%, which implies an increase in the gap with respect to the next groups, and a greater contribution to growth of the concentration in this market segment in the region, which went from 18.1% to 21.3%. The Brazilian company Bradesco dropped to third place, despite increasing its premium volume by 515.9 million, some 8.8% higher than the previ-

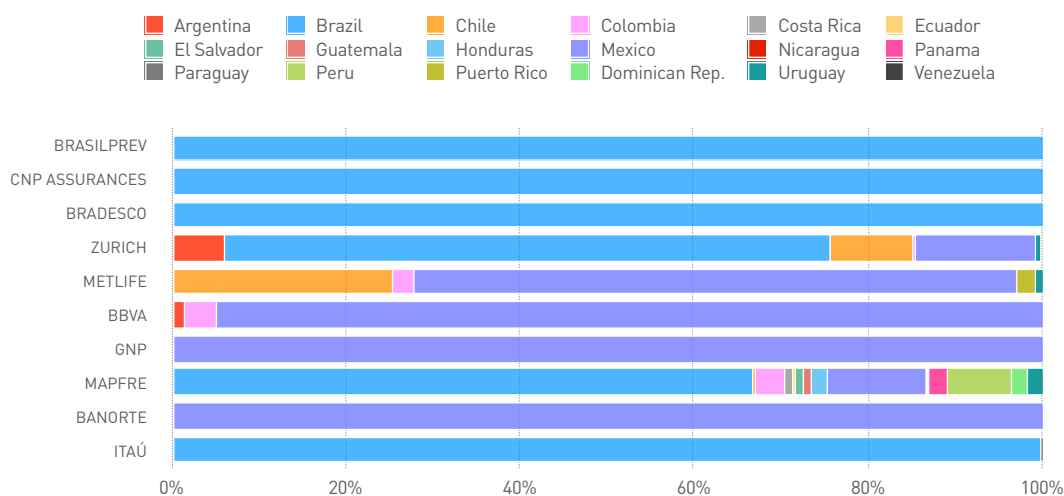
ous year, but not enough to retain its market share, which dropped from 10.2% to 10.0%. Thus, its contribution to the Herfindahl index went from 19.4% to 19.3% between 2020 and 2021. It should be stated that in the Life ranking, these top 3 groups alone accounted for 70.8% of the contribution to the Herfindahl index in 2021, increasing market share to 32.9%, maintaining levels similar to the previous year.

Finally, from the analysis of the information presented on the cited Table 4-e and Charts 4-i and 4-j, the lesser contribution of Bradesco and Itaú in the last decade to the Life Insurance market concentration is notable, while the opposite occurred in Brasilprev and CNP Assurances. Additionally, Zurich's contribution to the concentration in 2021 has been negative (-3.3%), due to the drop of 363 million euros, resulting in a loss of 1.4 percentage points in market share.

Diversification and Localization

First, it must be stated that the premiums of the top three insurance companies in the 2021 ranking for the Life Insurance sector (Brasilprev, CNP Assurances, and Bra-

Chart 4-k
Life: geographical distribution structure of premiums 2021 (top-10)



Source: MAPFRE Economics (based on data from supervisory bodies in the region)

Table 4-f
Life Market: variation regarding previous year of total premiums by insurance group (top-10) and country

Country	BRASILPREV	CNP	BRADESCO	ZURICH	METLIFE	BBVA	GNP	MAPFRE	BANORTE	ITAÚ
Argentina		8.9%		15.3%	-100.0%	3.1%		4.8%		
Bolivia										
Brazil	7.2%	18.1%	8.8%	-14.1%	-100.0%			0.3%		-7.8%
Chile				-22.1%	28.4%			12.0%		
Colombia				41.4%	17.5%	9.7%		32.8%		
Costa Rica								40.5%		
Ecuador				3,431.6%				246.1%		
El Salvador								24.1%		
Guatemala								27.9%		
Honduras								12.6%		
Mexico				43.3%	15.3%	11.8%	32.0%	-2.7%	38.6%	
Nicaragua								21.6%		
Panama								1.8%		
Paraguay								16.4%		
Peru								16.9%		
Puerto Rico					323.4%			-76.7%		
Dominican Republic								14.3%		
Uruguay				4.2%	2.7%			3.9%		
Venezuela								28.4%		
Variation Life premiums [%, YoY]	7.2%	18.1%	8.8%	-8.1%	10.6%	11.6%	32.0%	3.2%	38.6%	-7.8%

Source: MAPFRE Economics (based on data from supervisory bodies in the region)

desco) come almost exclusively from Brazil, as well as Itaú in tenth place. While the billing of BBVA, Grupo Nacional Provincial, and Banorte, which hold sixth, seventh, and ninth place, respectively, comes from Mexico. On the other hand, only Zurich, MetLife, and MAPFRE, ranked, fourth, fifth, and eighth, respectively, diversify their premium income among various countries. In the case of Zurich, 69.3% comes from Brazil, 13.8% from Mexico, 9.5% from Chile, and 6.2% from Argentina. MetLife distributes its income among Chile (25.3%) and Mexico (69.2%), while MAPFRE issues 66.3% of its Life premiums in Brazil, 11.5% in Mexico, and 7.5% in Peru, to note the most relevant markets for this insurance group. As stated above, greater diversification in the generation of premiums

permits, on one hand, a lower exposure to country risk, and on the other, more efficiently taking advantage of growth opportunities that may arise in the different markets. Suffice it to remember that in 2021, the Life business in Peru grew 26.4%, making it the fifth largest country whose business exceeded 3% on the Life market, which allowed the insurance companies there to benefit from this growth.

On the other hand, with regard to the analysis of the geographic structure of growth for the top ten insurance groups in the ranking for the Life Insurance segment in 2021, the MAPFRE Group, grew 3.2% in this segment, thanks to the stellar performance of its Life Insurance business in Peru, which grew 16.9%, and the

excellent growth in Ecuador of 246.1% (due fundamentally to the increase in sales of collective Life Insurance policies), thus compensating the -2.7% drop in Mexico. For its part, Banamex, which operates completely in Mexico, has not been able to compensate for its lower growth in premium volume (-16.1%) with positive results in other countries in the region.

Zurich, with 69.3% of its premiums located in the Brazilian market, has dropped -14.1% in that market, notwithstanding the good results in Mexico (with 43.3% growth) and Argentina (15.3%), resulting in a smaller overall decline for Zurich, with an overall decrease in the segment of -8.1% (see Table 4-f and Chart 4-k).

Data and metrics

Data sources

As in previous editions of this report, these rankings are based on data published by the insurance supervisory bodies in Latin American countries for their respective markets; the premium volume for each group is the sum of the direct insurance premiums written in each country, with provisional data for Chile and Puerto Rico; in the latter's case, the 2021 Annual Report has not yet been published by the Office of the Insurance Commissioner, so the figures provided by the National Association of Insurance Commissioners, NAIC, for the four largest insurance groups have been used, and the other indicators and market total for 2021 have been estimated. Mergers and acquisitions announced over the course of 2021 were also taken into account when calculating the data.

Sample

For all years in which the rankings have been published (2011–2021), the sample has comprised the 25 largest insurance groups operating in Latin America for both the Life and Non-Life segments. These insurance groups account for 62.3% of the region's insurance market, 61.1% of the Non-life market segment and 79.6% of the Life insurance market. The samples are therefore representative of the total population given that the sampling error is 0.2% and 0.4% in the Non-Life and Life markets respectively, and 0.3% in the total market. Errors are negligible with a 95% confidence interval. Accordingly, the conclusions reached regarding the Latin American market as a whole can be generalized with a high degree of confidence.

Intertemporal comparability

Dynamic analysis has been performed assuming a constant sample of participants over time. After obtaining the ranking by premium volume for the current year 2021, the same information was located for each group comprising the ranking in 2021 and 2011. This enables the changes in each of the participants under analysis to be reviewed up to their present ranking in the table.

However, the analysis raises two issues, the importance of which, although negligible, becomes greater the further back in time they are analyzed. The first of these is that, in certain cases, the insurance groups included in the current ranking were not part of the ranking 10 years ago. This has a minor impact when comparing actual concentration to the analytical equivalent in both samples (actual 2011 ranking vs. 2011 ranking-equivalent of the analysis). And the second issue to consider is that, in a few cases, some groups did not exist in the 2011 actual sample, as they began to operate later or they had not yet merged into a group. For example, it was not until 2011 that Santander Seguros, ranked sixth in 2009, sold control of its Latin American affiliate to Zurich. Likewise, XP Vida e Previdencia was created in January 2018.

Metrics

One of the objectives of the analysis included in these rankings is to contribute to understanding the structure of the insurance industry in Latin America, the distribution of the weight of its participants and its concentration. This can be analyzed

from a purely static perspective (with a ranking of size based on premiums) and also from a dynamic perspective, which provides a wider view of changes in concentration and how each of the groups included in the ranking have contributed to this process.

Thus, the *gross weight* (corresponding to point [1] in the tables) of each participant in the ranking was measured according to the size of their premiums in US USD at the current date, in this case 2021, and at two previous points in time, specifically 2011 and 2020. This is done in order to obtain an overview of the historical increase in premiums ($\Delta 2011-2021$ and $\Delta 2020-2021$) to date, thus separating secular variation over the last decade (corresponding to the trend) from the variation experienced during the last year (more linked to the economic cycle).

Once the premium values in USD over these years are obtained, the *market share* [2] of each participant is obtained. These shares are regional and, as such, are the aggregation of premiums in different currencies that are then converted into USD. Regional shares are necessary to calculate the market concentration index.

Market concentration [3] was calculated using the Herfindahl index, which is the sum of the squared regional shares [$H = \sum^{25} (\text{share}_n)^2$]. The index is higher when there are a smaller number of players with large shares (which increases the degree of concentration) and lower when the number of participants increases and the shares are better distributed among them (reducing the degree of concentration). The Herfindahl index requires some degree of confidence for the population it analyzes. In this case the index was considered appropriate given that the representation error in the analysis is 0.2% overall at a 95% confidence interval (0.3% at 99.9% a confidence interval). Had there not been this level of confidence in the sample (such as if there had been a notably lower level of representativity of the ranking), it would have

been necessary to apply percentile concentration criteria such as the Concentration Ratio (CR), which would, conversely, do not permit us to make assertions about the overall population.

The Herfindahl index provides a view of overall concentration for all elements of the sample. However, in order to determine the market strength of each ranking element, their *contribution to concentration must be calculated based on the Herfindahl index* [4], which is measured as the contribution ratio of each case to the index. The differences shown in the tables and comments for the Herfindahl index in 2021 result from calculating the index using the premium market shares totaled in 2021 by the same 25 insurance groups that comprise the top 25 of the 2020 ranking and the index calculated with the insurance companies that formed the top 25 in 2020, which were consistent for maintaining intertemporal comparability as explained in the "Data and metrics" appendix of this report.

Finally, market strength also depends on historic and cyclical growth dynamics for the operations of each participant included in the ranking; above-market share growth leads to higher concentration. Therefore we needed to *review changes over time in each group's share in concentration* [5] in order to distinguish secular trends from those related to the economic cycle or exchange rate.

Please note that these metrics are used in Tables 1, 2, 3, 4-a, 4-b and 4-c of this report, as well as in their corresponding schematic expressions (Charts 1-a, 1-b, 2-a, 2-b, 3-a, 3-b, 4-c, 4-d, 4-f, 4-g, 4-i, and 4-j).

Special Items

As in previous editions of this report, in the case of Brazil, the contributions of private pensions have not been taken into account, nor have Health insurance premiums (under the supervision of the Agência Nacional de Saúde Suplementar, ANS — Brazilian

national agency for supplementary health services) or those of Capitalization. However, the study did consider Life annuity premiums and retirement insurance premiums in Argentina and pension fund insurance premiums in Mexico (in both cases managed by insurance companies). To calculate the total premium volume in Uruguay, active reinsurance has been taken into account.

Lastly, we used the average annual exchange rate to convert data from other currencies to USD. For 2021, the ranking was recalculated with data from Venezuela using the average exchange rate instead of the corresponding rate at the end of the period used in the previous edition of the ranking. Growth rates were calculated on income in USD.

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References

1/ See reports for 2019 and 2020: MAPFRE Economics (2020), *2019 Ranking of insurance groups in Latin America*, Madrid, Fundación MAPFRE, y MAPFRE Economics (2021), *2020 Ranking of insurance groups in Latin America*, Madrid, Fundación MAPFRE.

2/ Should state that nominal growth in local currency in Argentina is affected by the inflationary environment that persists in that economy.

3/ In this recovery process, four of the top five groups (MAPFRE, Brasilprev, Bradesco, and CNP Assurances) contribute the most to this increase in total premiums with 3.4 billion USD of the total 16.0 billion.

4/ See: <https://boletines.latinoinurance.com/fusion-entre-life-y-origenes-operaran-bajo-la-marca-life-seguros/>

<https://boletines.latinoinurance.com/avanza-la-fusion-de-life-seguros-y-origenes-seguros/>

<https://boletines.latinoinurance.com/se-mueve-el-mercado-de-caucion-sura-vendio-acg-a-tres-empresarios-locales/>

<https://boletines.latinoinurance.com/suramericana-llegara-a-con-sus-seguros-a-cinco-paises-mas-con-compra-a-la-rsa/>

<https://boletines.latinoinurance.com/origenes-seguros-compro-la-cartera-de-seguros-de-metlife-que-se-va-del-pais/>

5/ See: <https://valor.globo.com/financas/noticia/2021/06/24/brasilprev-capta-r-550-milhoes-com-debenture-subordinada.ghtml>

6/ See: <https://boletines.latinoinurance.com/que-pasara-con-los-planes-de-triple-s-tras-la-fusion-con-una-empresa-de-salud-en-florida/>

7/ See: <https://www.primicias.ec/noticias/economia/seguros-sucre-liquidacion-forzosa-ecuador/>

8/ See: <https://boletines.latinoinurance.com/el-salvador-seguros-superan-los-desafios/>

9/ See: <https://www.aseguradoraabank.com/quienes-somos>

10/ See: <https://boletines.latinoinurance.com/citi-saldra-de-mexico-y-pone-a-la-venta-a-banamex/>

11/ See: <https://boletines.latinoinurance.com/insurtech-chilena-betterfly-entrara-a-mexico-en-2022-tras-sellar-alianza-con-chubb/>

12/ This increase is the result of calculating total premiums in 2020 for the same 25 insurance groups that made up the Top 25 in the 2021 ranking (84.8 billion USD) and does not necessarily coincide with the ranking of the Top 25 obtained in the previous year (which amounted to 85.0 billion USD). This is to ensure intertemporal comparability, as explained in the "Data and metrics" appendix to this report.

13/ As noted previously, in the case of Argentina, real growth is less due to the inflation through which this economy has been dragged in recent years.

14/ See: <https://www.sbseguros.co/nosotros/quienes-somos>

15/ See: <https://consultacnpj.com/cnpj/xp-vida-e-previdencia-sa--29408732000105>

16/ This concentration analysis has been prepared considering the total premium universe comprised by the following Latin American insurance markets: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Dominican Republic, Puerto Rico, Colombia, Venezuela, Brazil, Ecuador, Peru, Bolivia, Chile, Paraguay, Argentina and Uruguay.

17/ See: MAPFRE Economics (2021), *2020 Ranking of Insurance Groups in Latin America*, Madrid, Fundación MAPFRE.

18/ For 2021, the ranking was recalculated with data from Venezuela using the average exchange rate instead of the corresponding rate at the end of the period used in the previous edition of the ranking.

19/ Due to the methodology used, changes in the Herfindahl index for concentration in the Latin American insurance market are a product of fluctuating exchange rates in local currencies versus the US dollar. This effect is particularly pronounced between 2012–2013, 2014–2015 and 2017–2020. In the case of the second period, in 2015 alone the Brazilian real depreciated by an average of 41%, while in the third, it depreciated by 14%. This dynamic also affects the total measurement of the Herfindahl index (based on the relative weight of the Life business to the total market), showing similar levels of volatility during the aforementioned periods.

20/ See: MAPFRE Economics (2021), *The Latin American Insurance Market in 2020*, Madrid, Fundación MAPFRE.

21/ See the "Data and metrics" section in this report.

22/ See: <https://www.efe.com/efe/espana/economia/metlife-acuerda-la-venta-de-su-cartera-en-argentina-al-grupo-gst/10003-4606467>

23/ See: Bulletin 4979. At: <https://boletines.latinoinurance.com>

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