



Fundación **MAPFRE**

**2018 RANKING OF
INSURANCE GROUPS
IN LATIN AMERICA**

MAPFRE Economic Research

2018
Ranking of
insurance groups
in Latin America

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MAPFRE Economic Research - servicio.estudios@mapfre.com

Spain: Carretera de Pozuelo, 52 - Edificio 1

28222 Majadahonda, Madrid Mexico:

Avenida Revolución, 507

Col. San Pedro de los Pinos

03800 Benito Juárez, Mexico City

© Of this issue:

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Paseo de Recoletos, 23, 28004 Madrid

www.fundacionmapfre.org

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MAPFRE Economic Research

Manuel Aguilera Verduzco

General Manager

avmanue@mapfre.com

Gonzalo de Cadenas Santiago

Director of Macroeconomics and Financial Analysis

gcaden1@mapfre.com

Ricardo González García

Director of Analysis, Sectorial Research and Regulation

ggricar@mapfre.com

Begoña González García

bgonza2@mapfre.com

José Brito Correia

jbrito@mapfre.com

Isabel Carrasco Carrascal

icarra@mapfre.com

Fernando Mateo Calle

macafee@mapfre.com

Rafael Izquierdo Carrasco

rafaizq@mapfre.com

Eduardo García Castro

gcedua1@mapfre.com

William Douglas Barros Simoes

Maximilian Antonio Bruno Horn

Julia Vélez García

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Introduction

The 2018 *Ranking of insurance groups in Latin America* classifies the largest groups operating in the insurance market of Latin America by premium volume. At the same time, this report also aims to give a dynamic view of its trends, from the perspective of its growth and its concentration. In order to distinguish between structural trends and occasional situations related to the annual performance of these groups, the analysis has been split, considering both the dynamics observed during the last decade (2008-2018) and the specific performance presented in the last year (2017-2018). As in previous editions, the report also includes an analysis of the concentration of the Latin American insurance industry.

The information presented in this report shows that, in 2018, the insurance industry in the region reached 150.3 billion US dollars in premiums, representing a drop of -5.2% on the previous year. This fall was brought about in no small measure by the devaluation of some of the main Latin American currencies during that year. In this context, the Non-Life insurance line decreased by -3.7%, losing 3 billion US dollars along the way, while the Life insurance line decreased by -7% (5 billion US dollars less than 2017).

A positive reading, however, is that the concentration levels of the Latin American insurance industry have fallen from the previous year, motivated by the decrease in concentration rates in the Life insurance segment. It should be noted that, regardless of the performance of the Latin American insurance market in 2018, its concentration levels remain minimal (with a Herfindahl Index of 231 in 2018 versus 267 in 2017), with an almost non-existent concentration in the Non-Life insurance segment (198) and a concentration almost three times higher in the Life insurance business (569). However, according to the accepted theoretical parameters, in both market segments the concentration of the industry is considered low and therefore these markets maintain high levels of competition, benefiting the efficiency of the sector and creating improved insurance conditions for users of these financial services in the region.

MAPFRE Economic Research

1. Total Ranking

Size and growth

The Latin American insurance market totaled 150.2 billion US dollars in premium volume in 2018, down -5.2% (8.3 billion US dollars) compared to what was registered the previous year, with a decrease in the Life insurance segment of -7.1%, almost double that of the fall in the Non-Life insurance segment, which totaled -3.6%. It should be noted that the decrease in premiums (measured in US dollars) was influenced by the depreciation of some currencies in the region against the dollar, especially the Brazilian real (-14%) and the Argentine peso (-70%). As such, the trend of sustained growth in the value of premiums that had occurred in the last decade was broken in 2018.

As regards the ranking of the insurance groups operating in Latin America, the first place in 2018 is held by the Bradesco group, which remains ahead of Brasilprev, despite the decrease of its premiums in both Life (-2.6 billion US dollars) and Non-Life (-0.3 billion US dollars). They are followed by MAPFRE in third position, although its market share has decreased by two tenths compared to the previous year (see Table 1). It should be noted that the positioning of the various insurance groups in the ranking has been determined essentially by their organic growth, given that apart from Zurich (which acquired QBE in Argentina, Brazil, Ecuador, Colombia and Mexico, and whose Chilean subsidiary was made up of the Life portfolio of EuroAmerica), the other groups operating in the region did not register outstanding business movements in 2018.

The 25 largest insurance groups operating in the Latin American region that were included in the 2018 ranking earned 5.7 billion US dollars less in premiums compared to the previous year, representing a -5.7% decrease compared to the previous year. If the sample is reduced to the 10 largest groups, the decrease in 2017-2018 was -10.8%.

It is important to note that, in 2018, the Brazilian insurance market registered a nominal decrease of -0.9% in local currency and -13.4% in US dollars, due to the depreciation of the real. This effect has harmed Brazilian insurers and multinationals that have subsidiaries in this country. Itaú's fall from fourth to sixth position in the ranking is thus remarkable, after a 22.5% fall in its premium volume in US dollars, which gave way to those directly behind it in the ranking: Zurich and CNP Assurances. In particular, Zurich has gone up in the ranking in 2018, driven by the aforementioned acquisition of QBE in Argentina, Brazil, Ecuador, Colombia and Mexico.

Likewise, it should be pointed out that Allianz decreased from 12th to 16th position in the total ranking of 2018, while Axa rose from the 15th position in 2017 to the 12th in 2018; in the latter case, its improvement in the rankings was due, among other factors, to its 26% increase in premium volume as a result of its strong business results in the Accidents and Diseases line in Mexico.

At the same time, it should also be mentioned that the Spanish group BBVA went up seven places, from 20th to 13th, thanks to the personal Life insurance business in Mexico in which premiums tripled on the previous year, growing by 19 billion in local currency (994 million US dollars). Similarly, US insurer New York Life made its first appearance within the top 25 insurance groups when it reached 23rd position, driven by the Life business in Puerto Rico and pushing the Argentine insurer Provincia out of the total market ranking. Finally, the Mexican Banorte stands out in 20th place, after moving up three places over the previous year.

Table 1
Total Market: Total Ranking of Insurance Groups in Latin America, 2018
 Ranking by premium volume

No.	Group	Country	Premiums (millions of USD)					Market share 2018 [2]*
			2008	2017	2018	Δ2008 -2017 [1]*	Δ 2017-2018 [1]*	
1	BRDESCO	Brazil	7,542	12,948	10,032	5,406.2	-2,915.4	6.7%
2	BRASILPREV ¹	Brazil	1,237	11,992	8,715	10,754.6	-3,276.6	5.8%
3	MAPFRE	Spain	5,121	9,155	8,421	4,034.4	-734.1	5.6%
4	ZURICH	Switzerland	1,584	6,841	7,608	5,257.3	766.4	5.1%
5	CNP ASSURANCES	France	1,902	5,548	5,977	3,646.2	429.2	4.0%
6	ITAÚ	Brazil	7,299	7,579	5,877	279.9	-1,702.1	3.9%
7	METLIFE	United States	3,706	4,992	5,183	1,286.6	190.5	3.4%
8	GRUPO SURA ²	Colombia	1,202	4,917	4,430	3,715.3	-487.3	2.9%
9	PORTO SEGURO	Brazil	2,269	3,969	3,770	1,699.7	-198.8	2.5%
10	GRUPO NACIONAL PROVINCIAL	Mexico	2,280	3,243	3,465	963.2	221.5	2.3%
11	TRIPLE-S	Puerto Rico	2,029	2,917	3,032	888.5	114.4	2.0%
12	AXA	France	2,165	2,295	2,845	130.9	549.4	1.9%
13	BBVA	Spain	2,461	1,773	2,654	-688.3	881.4	1.8%
14	INNOVACARE	United States	1,514	2,348	2,610	834.0	262.5	1.7%
15	CHUBB	Switzerland	527	2,423	2,610	1,896.0	187.8	1.7%
16	ALLIANZ	Germany	1,978	2,706	2,524	728.5	-182.4	1.7%
17	MCS	United States	1,311	1,994	2,198	682.8	204.0	1.5%
18	TALANX	Germany	614	1,962	2,138	1,347.7	176.2	1.4%
19	LIBERTY MUTUAL	United States	2,623	1,920	1,976	-703.5	56.0	1.3%
20	BANORTE	Mexico	1,053	1,602	1,872	549.1	269.6	1.2%
21	QUÁLITAS	Mexico	817	1,731	1,742	914.0	11.1	1.2%
22	CARDIF	France	633	1,772	1,684	1,138.6	-88.0	1.1%
23	NEW YORK LIFE	United States	859	1,427	1,529	568.4	101.6	1.0%
24	SANCOR	Argentina	599	2,008	1,503	1,408.5	-505.0	1.0%
25	TOKIO MARINE	Japan	1,694	1,548	1,473	-145.8	-74.9	1.0%

First 10 Total	34,140	71,184	63,477	37,043.4	-7,706.7	42.2%
First 25 total	55,017	101,610	95,867	46,592.8	-5,743.1	63.8%
Sector total	100,624	158,517	150,143	57,892.8	-8,273.6	100.0%
Herfindahl [3]*	203.5	266.6	231.1			
Top 10: % Representativeness	33.9	44.9	42.2			
Top 25: % Representativeness	54.7	64.1	63.8			

Source: MAPFRE Economic Research (with data from the region's supervisory agencies)

¹ Contribution from Banco de Brasil and Principal Financial Group

² Suramericana until 2017.

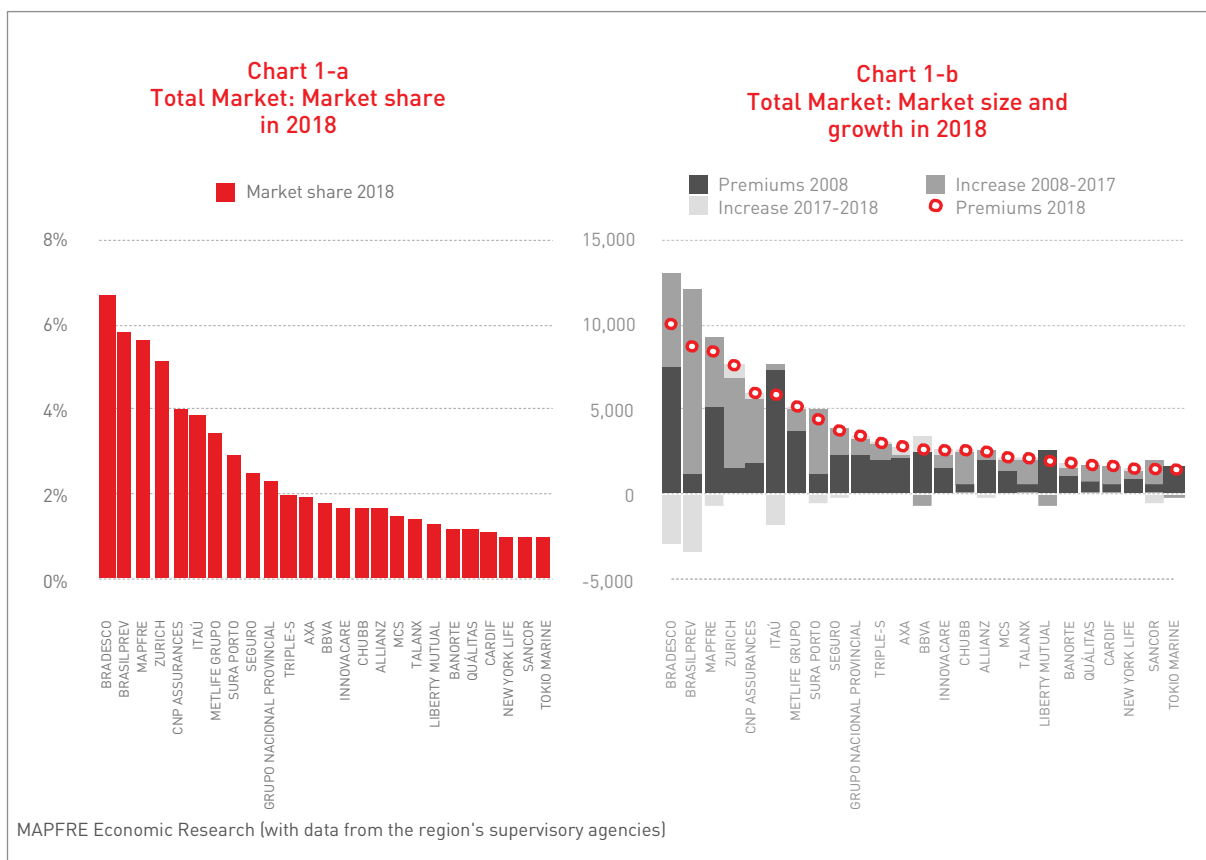
* See the "Data and Metrics" section of this report

Market share

Table 1 also displays the market shares of each of the 25 insurance groups considered in this analysis. From this information, Bradesco leads the ranking of the largest insurance groups operating in Latin America in 2018 with a 6.7% share, followed by Brasilprev (5.8%) and MAPFRE (5.6%). Compared with 2017, Bradesco, Brasilprev and MAPFRE have lost 1.5, 1.8 and 0.2 percentage points of market share, respectively, due to the decrease in their premiums revenue measured in USD as a result of the devaluation suffered by the Brazilian real.

As in other editions of this ranking, the significant weight of the Brazilian market in the aggregate data of the insurance industry in Latin America has been confirmed. Accordingly, as indicated above, the decrease in its premiums measured in USD has resulted in a decrease in the market share of Brazilian groups, as well as those with significant interests in the region.

In addition, the market shares of the insurance groups that make up the 2018 ranking are illustrated in Chart 1-a, while the details of the premiums value and their change over time in the analysis period (2008-2018) are illustrated in Chart 1-b.



2. Non-Life Ranking

Size and growth

The Non-Life insurance market in Latin America reached a premium volume of 83.1 billion US dollars in 2018, which is -3.6% less than the previous year, resulting in a market contraction of about -3.1 billion US dollars in the last year. For their part, the 25 largest insurance groups operating in this market segment received 50.9 billion US dollars in premiums in 2018, a decrease of 732.9 million US dollars (-1.4%) compared to the previous year. If the sample is reduced to the 10 largest insurance groups operating in the region, revenue increased by 3.2%.

It is important to note that 12 of the first 25 groups decreased their premiums compared to 2017 (see Table 2 and Chart 2-b).

Included among the insurance groups that went down are Argentina's Provincia (-25.7%), Sancor (-24.6%) and Federación Patronal Seguros (-23.7%), as well as CNP Assurances (-17.8%), Bradesco (-13.8%), MAPFRE (-10.5%) and Allianz (-6.1%). However, among the top 10 insurance groups, premiums growth in Zurich (14.6%), InnovaCare (11.2%) and Axa (20.3%) stand out. Lastly, it is worth noting that for the first time Costa Rica's National Insurance Institute (INS) entered this ranking, pushing the Italian Generali outside the ranking of the 25 largest groups in Latin America.

Except in the case of the INS (which concentrates its operations in Costa Rica), Brazil, Mexico and Puerto Rico constitute the main markets for the largest insurance groups, and in general their revenue showed a good

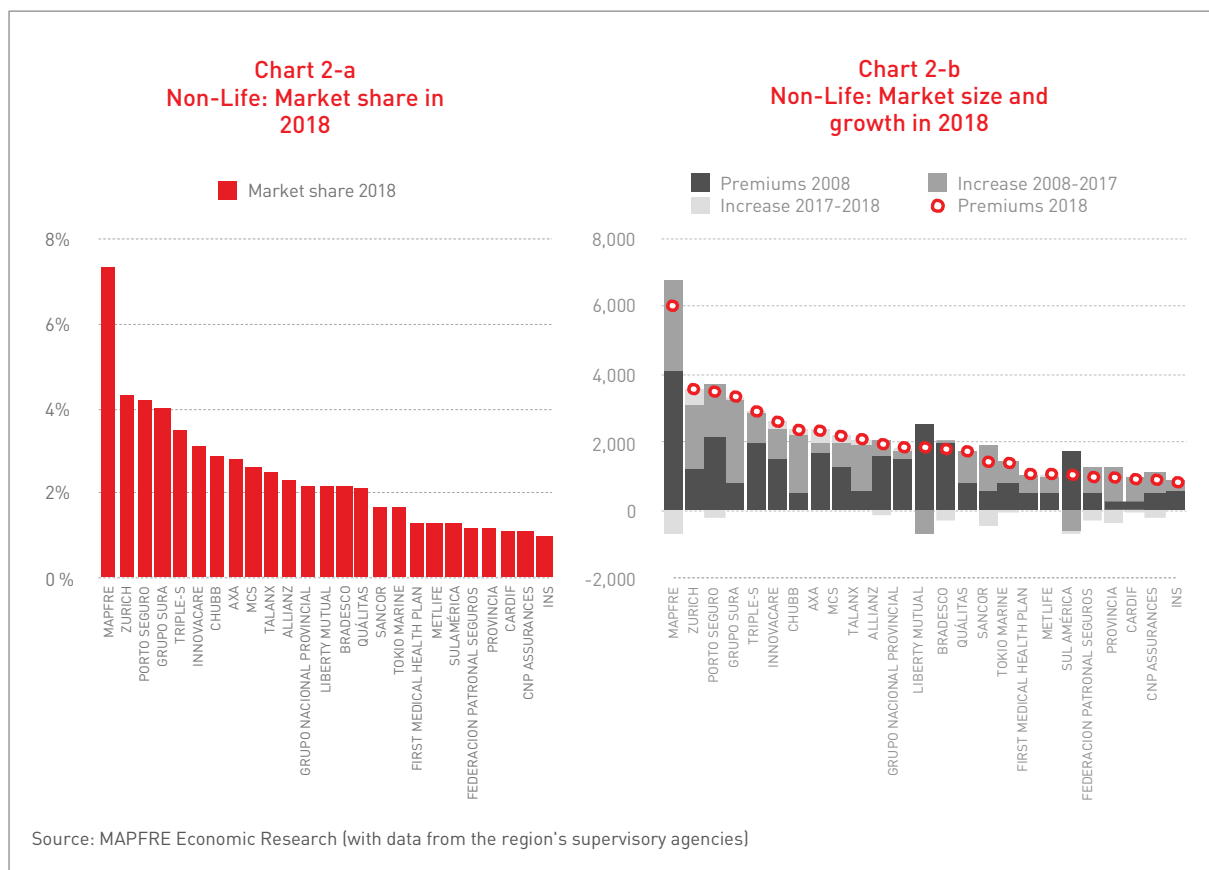


Table 2
Non-Life market: Total Ranking of Insurance Groups in Latin America, 2018
 Ranking by premium volume

No.	Group	Country	Premiums (millions of USD)					Market share 2018 [2]*
			2008	2017	2018	Δ2008-2017 [1]*	Δ 2017-2018 [1]*	
1	MAPFRE	Spain	4,117	6,730	6,023	2,613.0	-706.7	7.2%
2	ZURICH	Switzerland	1,172	3,116	3,570	1,944.0	453.5	4.3%
3	PORTO SEGURO	Brazil	2,120	3,687	3,497	1,567.0	-189.6	4.2%
4	GRUPO SURA ¹	Colombia	784	3,261	3,350	2,476.1	89.8	4.0%
5	TRIPLE-S	Puerto Rico	1,947	2,809	2,914	861.7	105.6	3.5%
6	INNOVACARE	United States	1,514	2,348	2,610	834.0	262.5	3.1%
7	CHUBB	Switzerland	461	2,195	2,370	1,733.7	175.2	2.9%
8	AXA	France	1,682	1,952	2,347	270.1	395.3	2.8%
9	MCS	United States	1,308	1,991	2,195	683.2	204.1	2.6%
10	TALANX	Germany	612	1,932	2,099	1,319.9	167.0	2.5%
11	ALLIANZ	Germany	1,565	2,078	1,952	512.6	-125.9	2.3%
12	GRUPO NACIONAL PROVINCIAL	Mexico	1,516	1,761	1,862	244.5	101.7	2.2%
13	LIBERTY MUTUAL	United States	2,510	1,816	1,859	-694.1	42.9	2.2%
14	BRDESCO	Brazil	1,966	2,097	1,808	131.1	-289.4	2.2%
15	QUÁLITAS	Mexico	817	1,731	1,742	914.0	11.1	2.1%
16	SANCOR	Argentina	569	1,902	1,433	1,333.0	-468.8	1.7%
17	TOKIO MARINE	Japan	830	1,466	1,400	635.7	-66.0	1.7%
18	FIRST MEDICAL HEALTH PLAN	United States	491	1,074	1,080	583.0	6.3	1.3%
19	METLIFE	United States	509	1,000	1,080	490.4	79.8	1.3%
20	SULAMÉRICA	Brazil	1,727	1,093	1,053	-633.3	-40.7	1.3%
21	FEDERACION PATRONAL	Argentina	493	1,296	989	803.0	-307.0	1.2%
22	PROVINCIA	Argentina	252	1,314	976	1,061.9	-338.0	1.2%
23	CARDIF	France	290	1,000	929	710.6	-70.9	1.1%
24	CNP ASSURANCES	France	526	1,106	910	579.5	-196.4	1.1%
25	INS	Costa Rica	556	865	837	309.2	-28.2	1.0%

First 10 Total	15,718	30,020	30,977	14,302.7	956.7	37.3%
First 25 total	30,335	51,619	50,886	21,283.7	-732.9	61.2%
Sector total	63,935	86,222	83,095	22,287.1	-3,127.8	100.0%
Herfindahl [3]*	136.2	191.8	198.4			
Top 10: % Representativeness	24.6	34.8	37.3			
Top 25: % Representativeness	47.4	59.9	61.3			

Source: MAPFRE Economic Research [with data from the region's supervisory agencies]

¹ Suramericana until 2017.

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

performance: in Brazil local currency growth of 5% was recorded for the Non-Life line, while in Mexico and Puerto Rico there were increases in both local currency and dollars (3% and 8%, respectively).

Market share

Considering the market share in the Non-Life insurance segment, MAPFRE leads the ranking for another year with a share of 7.2%, almost three percentage points higher than the share of the second participant in the ranking (Zurich, with 4.3% of market share), but six percentage points lower than the share registered by the insurance group in the previous year. It should be noted that the majority of participants in the Non-Life insurance segment have a market share that is no more than two percentage points higher than the average of the ranking shares, which, as discussed later in this report, is an indicator of the high levels of competition present in this market.

Secondly, it highlights the fact that 13 insurance groups increased their market share between 2017 and 2018. The groups that have seen the greatest improvement in their ranking from these market share gains are MetLife (which rose six places from the previous year's ranking), First Medical Health Plan (which rose four positions), and Axa and Grupo Nacional Provincial (which rose three places).

In addition to the information provided in Table 2, the market shares of the groups that make up the 2018 ranking for the Non-Life segment are illustrated in Chart 2-a, while the value of the premiums and their change over time can be seen in Chart 2-b.

3. Life Ranking

Size and growth

As on December 2018, the Life insurance market in Latin America generated premiums of 67.1 billion US dollars, or -7.1% (5.1 billion US dollars) less than the previous year. As noted in previous reports, Brazilian insurers are the main participants in this market segment, with their premium volume taken together amounting to a third of the market (33.1%) and 40.5% of the turnover of the 25 largest insurers in the region. The premiums of the multinational insurance groups with subsidiaries in this country must be added to these figures. Their performance in the fiscal year 2018 has been greatly influenced by the depreciation of the Brazilian real.

BBVA with a growth of 70.1% (which amounted to 893.2 million US dollars), Axa with 44.8% (154.1 million US dollars), Penta with 43.1% (412.8 million US dollars), Icatu with 22.6% (172.5 million US dollars), and Banorte with a growth of 22.2% (207.3 million US dollars).

Conversely, Brazil's Brasilprev (the region's largest Life insurance group in 2018) experienced, as it had already in 2017, a contraction in premium volume of -3.3 billion US dollars (-27.3% compared to 2017). Bradesco and Itaú also decreased premiums by -24.2% (2.6 billion US dollars) and -23.8% (1.7 billion US dollars), respectively.

As can be seen from the information provided in Table 3, the following stand out in the premium changes recorded in the last year:

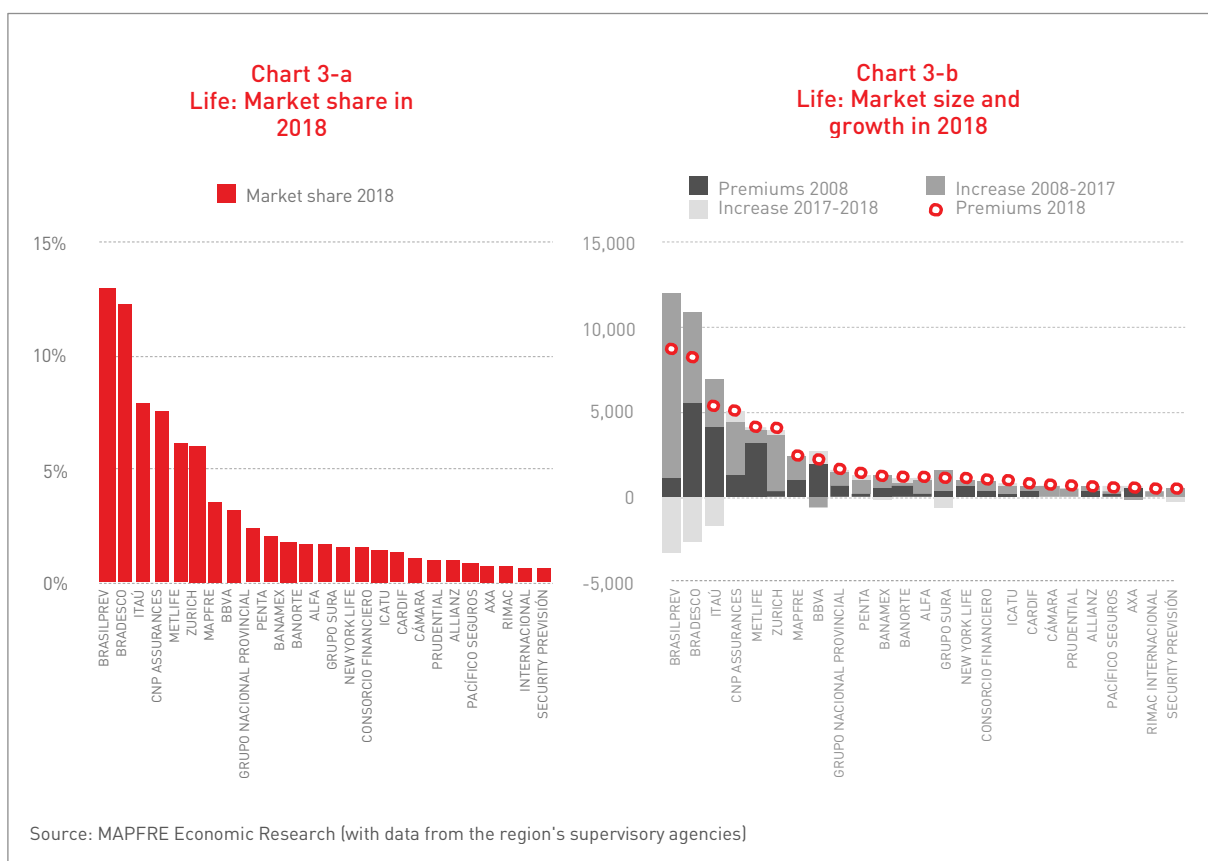


Table 3
Life Market: Total Ranking of Insurance Groups in Latin America, 2018
 Ranking by premium volume

No.	Group	Country	Premiums (millions of USD)					Market share 2018 [2]*
			2008	2017	2018	Δ 2008-2017 [1]*	Δ 2017-2018 [1]*	
1	BRASILPREV ¹	Brazil	1,237	11,992	8,715	10,754.6	-3,276.6	13.0%
2	BRASESCO	Brazil	5,576	10,851	8,225	5,275.1	-2,626.1	12.2%
3	ITAÚ	Brazil	4,075	7,008	5,343	2,933.3	-1,665.5	8.0%
4	CNP ASSURANCES	France	1,375	4,442	5,067	3,066.7	625.6	7.5%
5	ZURICH	Switzerland	3,196	3,993	4,038	796.2	45.3	6.1%
6	METLIFE	United States	411	3,725	4,038	3,313.3	312.9	6.0%
7	MAPFRE	Spain	1,004	2,425	2,398	1,421.4	-27.4	3.6%
8	BBVA	Spain	1,882	1,274	2,168	-608.0	893.2	3.2%
9	GRUPO NACIONAL PROVINCIAL	Mexico	764	1,482	1,602	718.7	119.8	2.4%
10	PENTA	Chile	203	957	1,370	753.6	412.8	2.0%
11	BANAMEX	United States	525	1,338	1,192	813.7	-146.7	1.8%
12	BANORTE	Mexico	696	934	1,141	237.9	207.3	1.7%
13	ALFA	Colombia	231	1,033	1,134	802.7	100.7	1.7%
14	GRUPO SURA ²	Colombia	417	1,656	1,079	1,239.2	-577.0	1.6%
15	NEW YORK LIFE	United States	634	994	1,067	360.1	73.3	1.6%
16	CONSORCIO FINANCIERO	Chile	339	977	980	637.7	3.7	1.5%
17	ICATU	Brazil	280	763	936	483.8	172.5	1.4%
18	CARDIF	France	344	772	755	428.0	-17.1	1.1%
19	CÁMARA ³	Chile	0	672	675	671.7	3.6	1.0%
20	PRUDENTIAL	United States	82	610	628	528.0	18.0	0.9%
21	ALLIANZ	Germany	413	629	572	215.9	-56.4	0.9%
22	PACÍFICO SEGUROS	Peru	160	420	510	259.7	90.2	0.8%
23	AXA	France	483	343	498	-139.2	154.1	0.7%
24	RIMAC INTERNACIONAL	Peru	135	376	440	241.2	63.7	0.7%
25	SECURITY PREVISIÓN	Chile	69	609	439	539.7	-169.9	0.7%

First 10 Total	19,724	48,149	42,963	28,424.9	-5,185.8	64.1%
First 25 total	24,531	60,276	55,010	35,745.0	-5,265.9	82.0%
Sector total	36,689	72,294	67,149	35,605.7	-5,145.5	100.0%
Herfindahl [3]*	511.4	731.7	567.9			
Top 10: % Representativeness	53.8	66.6	64.0			
Top 25: % Representativeness	66.9	83.4	81.9			

Source: MAPFRE Economic Research (with data from the region's supervisory agencies)

¹ Contribution from Banco de Brasil and Principal Financial Group

² Suramericana until 2017.

³ Started operations in 2009.

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

Market share

As regards market share in 2018, the 25 largest insurance groups operating in the Life insurance segment in Latin America account for 82% of the regional market share. Significant market share of the first three insurance groups can still be clearly seen (33.2% compared to 48.8% of the aggregate share of the rest of the ranking sample), although this share fell by 8.2 percentage points from the previous year (41.3% in 2017). Included among the most significant cases is that of Brasilprev, with 13.0% of the share (16.6% in 2017), and that of Bradesco, with 12.2% (15.0% in 2017).

With regard to the other major markets in the business line in the region (Mexico, Chile and Colombia), this segment showed a positive performance in USD. In this regard, growth in Mexico (12%) and Chile (7.5%) stands out, and all these markets have also grown in local currency.

As confirmed in the information in Table 3, the first three ranking positions remain unchanged from 2017: Brasilprev, Bradesco and Itaú. In addition, BBVA, Penta and Banorte should be

mentioned, as they are ranked 8th, 10th and 12th, respectively, and have risen three, five and four positions in the 2018 ranking, respectively. By contrast, Grupo Sura dropped six positions to 14th, while New York Life and Consorcio Financiero went down by two to hold 15th place and 16th place, respectively. Prudential, Axa and Security Previsión's entries into the ranking of the Life segment (in 20th, 23rd and 25th place, respectively) is also of note. This was at the cost of Bice Principal Financial Group and Inbursa, which were among the 25 largest groups in this market segment in 2017.

Lastly, in addition to the information provided in Table 3, the market shares of the groups that make up the 2018 ranking for the Life segment are illustrated in Chart 3-a, while the value of the premiums and their change over time is given in Chart 3-b.

4. Market Concentration Analysis

General analysis

As in the report on the ranking of insurance groups operating in Latin America last year¹, the analysis of the concentration of the insurance industry in the region has been carried out using the rankings of groups drawn up from 2008 to 2018. In each case, these rankings are calculated using the average exchange rate for each year².

Firstly, Chart 4-a illustrates the change in the Herfindahl Index (H) for the Latin American insurance market over the period 2008-2018. From this information it can be seen that the insurance business in the region maintains low levels of concentration. In 2018, the Herfindahl Index places the concentration of the insurance industry in the range of an unconcentrated industry ($100 \leq H=231 \leq 1500$), as a result of both the Non-Life segment ($H=198$) and the Life insurance segment ($H=569$), showing low concentration levels, although the latter has a

Index almost three times higher than that observed in the Non-Life industry³.

The low levels of total concentration in the market, with a differential between the concentration levels of the Life and Non-Life segments, appear to be the result of the secular trend in the development of the insurance industry in the region, which has been characterized by an earlier development of the Life insurance market segment compared to Non-Life insurance.

Although the Life market segment was not concentrated either in 2008 ($H=559$), it already had a concentration index higher than that of the Non-Life insurance segment ($H=174$); this situation was accentuated in the first part of the period analyzed, corrected downward from 2016 (see Chart 4-b). Thus, in a medium-term analysis, concentration in the Life market segment has grown by just 1.9% between 2008 and 2018, while that of the Non-Life business grew by 13.8%. As such, the total insurance in

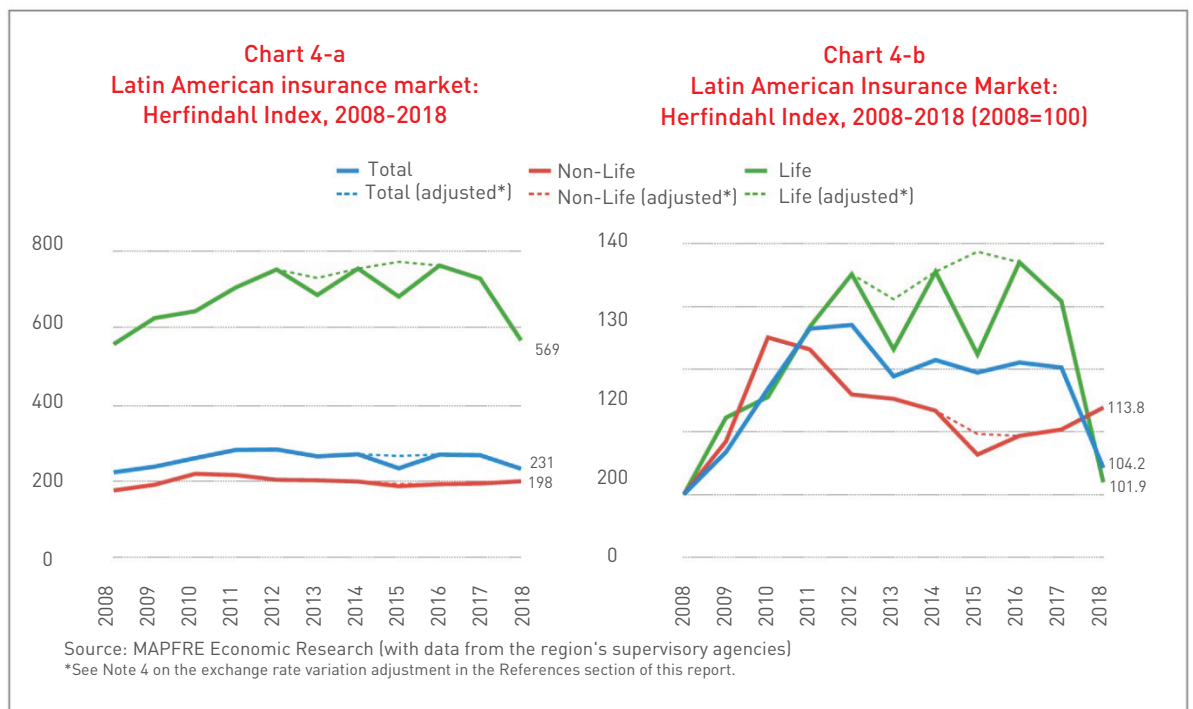


Chart 4-c
Total Market: Contribution to sector concentration in 2018

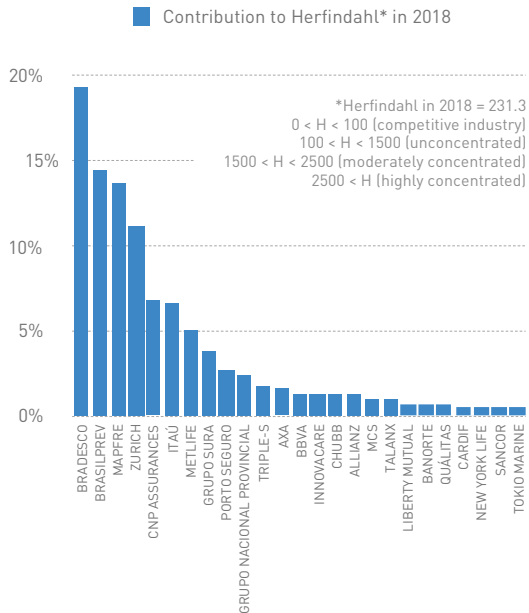
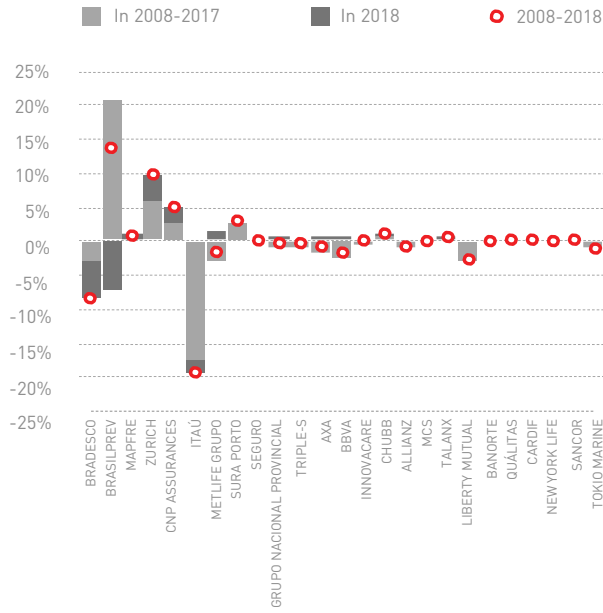


Chart 4-d
Total Market: Change in contribution to concentration, 2017-2018



Source: MAPFRE Economic Research (with data from the region's supervisory agencies)

the region increased its concentration by around 4.2% in the last decade.

There are several factors that explain the concentration dynamics in the Non-Life and Life segments of the Latin American insurance market. In the case of the Non-Life segment, this is a market with a dynamic range of participants and products, which has led to a weak trend toward concentration in the issuing of premiums. By contrast, in the Life segment, the strong growth of the Life market in Brazil (led by the *Vida Gerador de Beneficios Livres* product) has been one of the factors that has enabled the main Brazilian underwriter banks to appear among the top 10 insurers in Latin America, and therefore influenced the trend toward greater market concentration in the region. However, it should be noted that between 2017 and 2018 there was a reduction in the Life segment's concentration (-29 points in the Herfindahl Index), which occurred due to the decrease in premiums of the Life classification's first three participants referred to above.

Total Market

Analyzed together, the Latin American insurance market showed a decrease in its concentration levels between 2017 and 2018, with its Herfindahl Index moving from 267 to 231 points in that period. It is important to note that this decrease was influenced by the low concentration index in the Life segment (-161.8 Herfindahl points), in contrast with a very slight increase in concentration in the Non-Life insurance segment (+6.1 points Herfindahl points).

Bradesco, Brasilprev and MAPFRE's combined market share (18.1%) accounted for 54.3% of the market share of the 12 groups immediately following them in the ranking. As was the case in 2017, this has meant that these three insurance groups contributed significantly to the total market concentration, with Bradesco having the largest contribution with 19.3% (25% in 2017). However, it should be noted that this insurance group reduced its concentration share in 2018 by 5.7 percentage points, as did Brasilprev (-6.9 percentage points), while MAPFRE has seen it increase by 1.1 percentage

Table 4-a
Total Market: Total Ranking of Insurance Groups in Latin America, 2018
 Contribution to the Herfindahl Index

No.	Group	Country	Market share 2018 [2]*	Herfindahl Cont. 2018 [4]*	%Δ Herfindahl Cont. 2008-2018 [5]*	%Δ Herfindahl Cont. 2017-2018 [5]*	%Δ Herfindahl Cont. 2008-2017 [5]*
1	BRADESCO	Brazil	6.7%	19.3%	-8.3%	-5.7%	-2.6%
2	BRASILPREV ¹	Brazil	5.8%	14.5%	13.8%	-6.9%	20.7%
3	MAPFRE	Spain	5.6%	13.6%	0.9%	1.1%	-0.2%
4	ZURICH	Switzerland	5.1%	11.1%	9.9%	4.1%	5.8%
5	CNP ASSURANCES	France	4.0%	6.8%	5.1%	2.2%	2.8%
6	ITAÚ	Brazil	3.9%	6.6%	-19.2%	-2.0%	-17.3%
7	METLIFE	United States	3.4%	5.1%	-1.5%	1.4%	-2.9%
8	GRUPO SURA ²	Colombia	2.9%	3.8%	3.1%	0.1%	2.9%
9	PORTO SEGURO	Brazil	2.5%	2.7%	0.2%	0.4%	-0.1%
10	GRUPO NACIONAL PROVINCIAL	Mexico	2.3%	2.3%	-0.2%	0.7%	-1.0%
11	TRIPLE-S	Puerto Rico	2.0%	1.8%	-0.2%	0.5%	-0.7%
12	AXA	France	1.9%	1.6%	-0.7%	0.8%	-1.5%
13	BBVA	Spain	1.8%	1.3%	-1.6%	0.9%	-2.5%
14	INNOVACARE	United States	1.7%	1.3%	0.2%	0.5%	-0.3%
15	CHUBB	Switzerland	1.7%	1.3%	1.2%	0.4%	0.7%
16	ALLIANZ	Germany	1.7%	1.2%	-0.7%	0.1%	-0.8%
17	MCS	United States	1.5%	0.9%	0.1%	0.3%	-0.2%
18	TALANX	Germany	1.4%	0.9%	0.7%	0.3%	0.4%
19	LIBERTY MUTUAL	United States	1.3%	0.7%	-2.6%	0.2%	-2.8%
20	BANORTE	Mexico	1.2%	0.7%	0.1%	0.3%	-0.2%
21	QUÁLITAS	Mexico	1.2%	0.6%	0.3%	0.1%	0.1%
22	CARDIF	France	1.1%	0.5%	0.3%	0.1%	0.3%
23	NEW YORK LIFE	United States	1.0%	0.4%	0.1%	0.1%	-0.1%
24	SANCOR	Argentina	1.0%	0.4%	0.3%	-0.2%	0.4%
25	TOKIO MARINE	Japan	1.0%	0.4%	-1.0%	0.1%	-1.0%

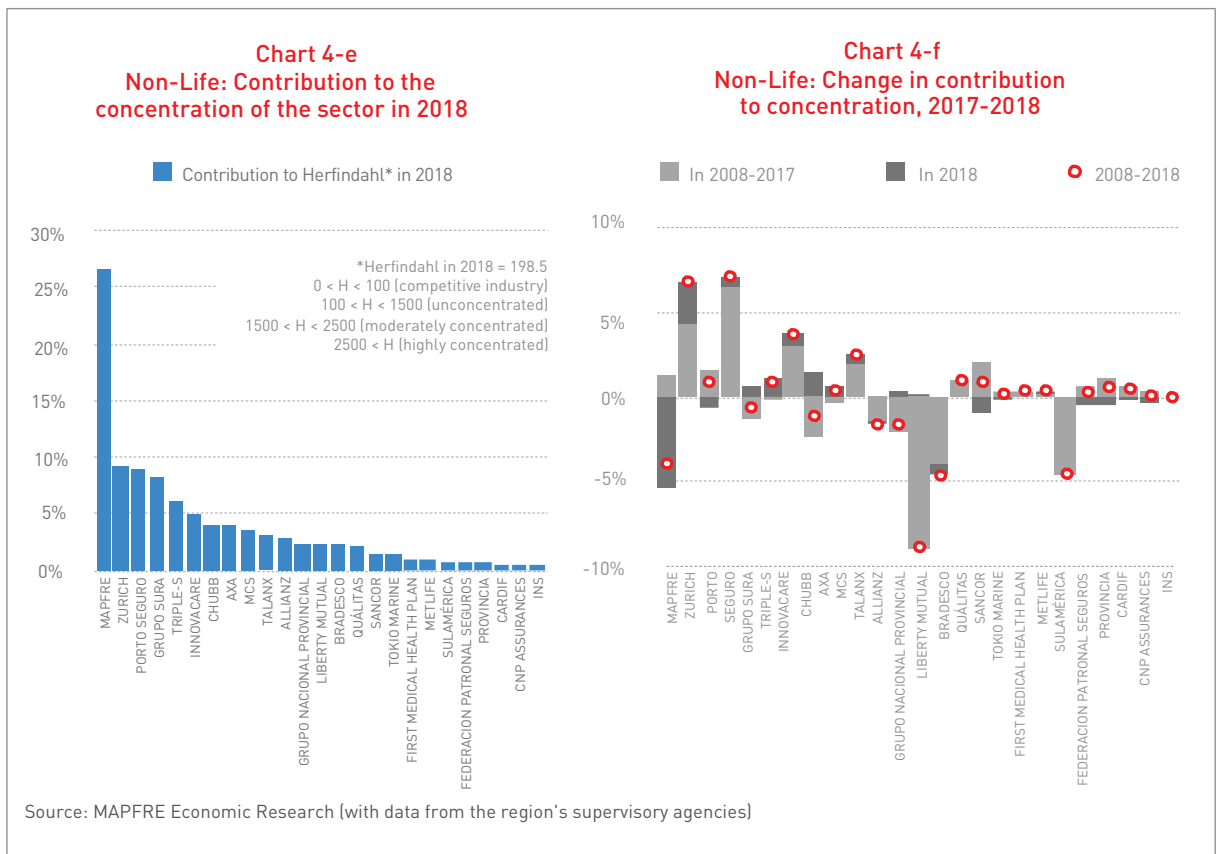
First 10 Total	42.2%	85.9%	3.6%	-4.5%	8.1%
First 25 total	63.8%				
Sector total	100.0%				

Source: MAPFRE Economic Research (with data from the region's supervisory agencies)

¹ Contribution from Banco de Brasil and Principal Financial Group

² Suramericana until 2017.

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



points (see Table 4-a and Charts 4-c and 4-d).

Non-Life

As indicated above, in 2018 the MAPFRE group retained first place in the ranking of the largest Non-Life insurance groups in Latin America. Despite this, the volume of their premiums decreased by 706.7 million US dollars, in a context in which 11 of the 25 largest groups also recorded reductions in premium issuing compared to 2017.

The decrease in MAPFRE premiums resulted in a decrease (-5.3 percentage points) in its contribution to the concentration of the Non-Life sector in the region, while the two following insurance groups in the ranking (Zurich and Porto Seguro) had a differing performance. For its part, Zurich grew by 453.5 million US dollars, mainly due to the inorganic effect from the purchase of QBE. Meanwhile, Brazil's Porto Seguro decreased its premium issuing by 189.6 million US dollars despite growing in local currency by more than 900 million reais (see Table 4-b). As a result,

MAPFRE contributed 26.5% (31.8% in 2017) to the level reached by the Herfindahl Index of the Non-Life business in 2018, practically the same as the total of its next three competitors (Zurich, Porto Seguro and Grupo Sura).

It is important to note that the change in Non-Life insurance segment market shares between 2017 and 2018 has been insignificant, and has therefore had little impact on concentration levels (H=198). It should also be noted that only eight of the insurers in the Non-Life ranking saw their participation in concentration reduced over the last decade (see Charts 4-e and 4-f).

Life

Although the Latin American Life insurance market is not concentrated (H=569), its Herfindahl indicator is almost three times above what is registered in the Non-Life insurance segment. As mentioned above, the Herfindahl Index level in the Life segment is determined by the market shares of the three

Table 4-b
Non-Life Market: Total Ranking of Insurance Groups in Latin America, 2018
 Contribution to the Herfindahl Index

No.	Group	Country	Market share 2018 [2]*	Herfindahl Cont. 2018 [4]*	%Δ Herfindahl Cont. 2008-2018 [5]*	%Δ Herfindahl Cont. 2017-2018 [5]*	%Δ Herfindahl Cont. 2008-2017 [5]*
1	MAPFRE	Spain	7.3%	26.5%	-3.9%	-5.3%	1.3%
2	ZURICH	Switzerland	4.3%	9.3%	6.8%	2.5%	4.3%
3	PORTO SEGURO	Brazil	4.2%	8.9%	0.9%	-0.6%	1.5%
4	GRUPO SURA1	Colombia	4.0%	8.2%	7.1%	0.7%	6.4%
5	TRIPLE-S	Puerto Rico	3.5%	6.2%	-0.6%	0.7%	-1.3%
6	INNOVACARE	United States	3.1%	5.0%	0.9%	1.1%	-0.2%
7	CHUBB	Switzerland	2.9%	4.1%	3.7%	0.7%	3.0%
8	AXA	France	2.8%	4.0%	-1.1%	1.4%	-2.4%
9	MCS	United States	2.6%	3.5%	0.4%	0.7%	-0.3%
10	TALANX	Germany	2.5%	3.2%	2.5%	0.6%	1.9%
11	ALLIANZ	Germany	2.3%	2.8%	-1.6%	-0.2%	-1.4%
12	GRUPO NACIONAL PROVINCIAL	Mexico	2.2%	2.5%	-1.6%	0.4%	-2.0%
13	LIBERTY MUTUAL	United States	2.2%	2.5%	-8.8%	0.2%	-9.0%
14	BRADESCO	Brazil	2.2%	2.4%	-4.6%	-0.7%	-3.9%
15	QUÁLITAS	Mexico	2.1%	2.2%	1.0%	0.1%	0.9%
16	SANCOR	Argentina	1.7%	1.5%	0.9%	-1.0%	2.0%
17	TOKIO MARINE	Japan	1.7%	1.4%	0.2%	-0.1%	0.3%
18	FIRST MEDICAL HEALTH PLAN	United States	1.3%	0.9%	0.4%	0.0%	0.4%
19	METLIFE	United States	1.3%	0.9%	0.4%	0.1%	0.2%
20	SULAMÉRICA	Brazil	1.3%	0.8%	-4.5%	-0.0%	-4.5%
21	FEDERACION PATRONAL	Argentina	1.2%	0.7%	0.3%	-0.5%	0.7%
22	PROVINCIA	Argentina	1.2%	0.7%	0.6%	-0.5%	1.1%
23	CARDIF	France	1.1%	0.6%	0.5%	-0.1%	0.6%
24	CNP ASSURANCES	France	1.1%	0.6%	0.1%	-0.3%	0.4%
25	INS	Costa Rica	1.0%	0.5%	-0.0%	-0.0%	-0.0%

First 10 Total	37.3%	79.0%	16.8%	2.5%	14.2%
First 25 total	61.3%				
Sector total	100.0%				

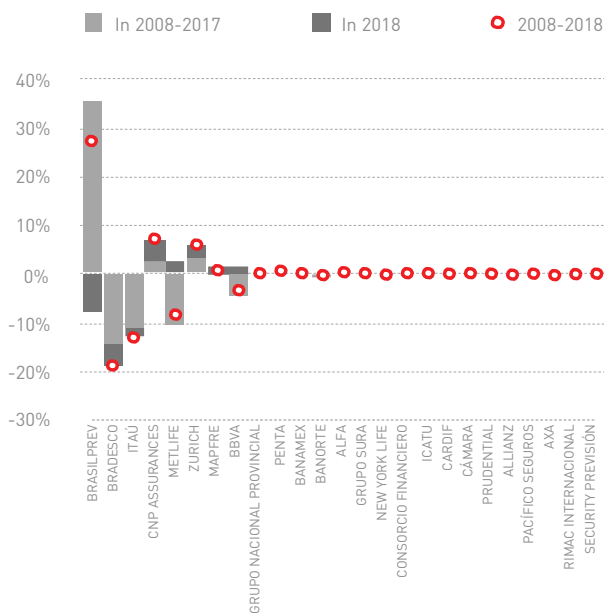
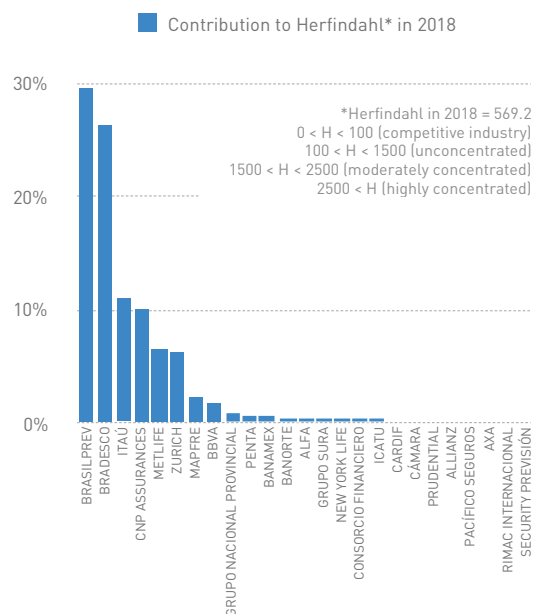
Source: MAPFRE Economic Research (with data from the region's supervisory agencies)

¹ Suramericana until 2017.

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

Chart 4-g
Life: Contribution to sector concentration in 2018

Chart 4-h
Life: Change in contribution to concentration, 2017-2018



Source: MAPFRE Economic Research (with data from the region's supervisory agencies)

highest-ranking insurance groups (Brazil's Brasilprev, Bradesco and Itaú), which account for 67.1% of the region's market concentration. It should be noted, however, that the contribution to segment concentration has been reduced by 14.2 percentage points compared to the previous year (81.3%). In addition, the following 12 insurance groups in the ranking account for 31.2% of the segment's concentration (17.7% in 2017), and the last 10 for the remaining 1.7% (see Table 4-c and Charts 4-g and 4-h).

2017-2018 of -2.6 and -1.7 billion US dollars, respectively (see Table 3 above). It is important to emphasize that the decrease in the average premiums in US dollars in the period 2017-2018 explains the loss of participation of Brasilprev, Bradesco and Itaú in the sector's concentration and, in general, the reduction in the aggregated levels of concentration in this segment of the Latin American insurance market.

The significant contribution of Brasilprev to the concentration of the Life segment over the last decade (27.4%) should be noted. Following the trend of this report's analysis for 2017, the current premium for this institution has been shaped almost entirely in the 2008-2017 cycle, a period in which it has grown by about 10.8 billion US dollars, and has decelerated and decreased by 3.3 billion US dollars between 2017-2018. There is a similar situation in the case of the following two insurance groups in the ranking, Bradesco and Itaú, which increased their premiums by 5.3 and 2.9 billion US dollars respectively in 2008-2017 and, like Brasilprev, recorded a contraction between

Table 4-c
Life Market: Total Ranking of Insurance Groups in Latin America, 2018
 Contribution to the Herfindahl Index

No.	Group	Country	Market share 2018 [2]*	Herfindahl Cont. 2018 [4]*	%Δ Herfindahl Cont. 2008-2018 [5]*	%Δ Herfindahl Cont. 2017-2018 [5]*	%Δ Herfindahl Cont. 2008-2017 [5]*
1	BRASILPREV ¹	Brazil	13.0%	29.6%	27.4%	-8.0%	35.4%
2	BRASESCO	Brazil	12.2%	26.4%	-18.8%	-4.4%	-14.4%
3	ITAÚ	Brazil	7.9%	11.1%	-13.0%	-1.7%	-11.3%
4	CNP ASSURANCES	France	7.5%	10.0%	7.3%	4.8%	2.4%
5	ZURICH	Switzerland	6.1%	6.6%	-8.3%	2.4%	-10.7%
6	METLIFE	United States	6.0%	6.4%	6.1%	2.7%	3.4%
7	MAPFRE	Spain	3.6%	2.2%	0.8%	0.7%	0.1%
8	BBVA	Spain	3.2%	1.8%	-3.3%	1.4%	-4.7%
9	GRUPO NACIONAL PROVINCIAL	Mexico	2.4%	1.0%	0.2%	0.4%	-0.3%
10	PENTA	Chile	2.0%	0.7%	0.7%	0.5%	0.2%
11	BANAMEX	United States	1.8%	0.6%	0.2%	0.1%	0.1%
12	BANORTE	Mexico	1.7%	0.5%	-0.2%	0.3%	-0.5%
13	ALFA	Colombia	1.7%	0.5%	0.4%	0.2%	0.2%
14	GRUPO SURA ²	Colombia	1.6%	0.5%	0.2%	-0.3%	0.5%
15	NEW YORK LIFE	United States	1.6%	0.4%	-0.1%	0.2%	-0.3%
16	CONSORCIO FINANCIERO	Chile	1.5%	0.4%	0.2%	0.1%	0.1%
17	ICATU	Brazil	1.4%	0.3%	0.2%	0.2%	0.0%
18	CARDIF	France	1.1%	0.2%	0.1%	0.1%	-0.0%
19	CÁMARA ³	Chile	1.0%	0.2%	0.2%	0.1%	0.1%
20	PRUDENTIAL	United States	0.9%	0.2%	0.1%	0.1%	0.1%
21	ALLIANZ	Germany	0.9%	0.1%	-0.1%	0.0%	-0.1%
22	PACÍFICO SEGUROS	Peru	0.8%	0.1%	0.1%	0.1%	0.0%
23	AXA	France	0.7%	0.1%	-0.2%	0.1%	-0.3%
24	RIMAC INTERNACIONAL	Peru	0.7%	0.1%	0.0%	0.0%	0.0%
25	SECURITY PREVISIÓN	Chile	0.7%	0.1%	0.1%	-0.0%	0.1%

First 10 Total	64.0%	95.8%	-1.1%	-1.2%	0.1%
First 25 total	81.9%				
Sector total	100.0%				

Source: MAPFRE Economic Research (with data from the region's supervisory agencies)

¹ Contribution from Banco de Brasil and Principal Financial Group

² Suramericana until 2017.

³ Started operations in 2009.

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

Data and metrics

Data Source

To create this ranking, data has been obtained from the information published by the insurance supervisory bodies in Latin American countries concerning their respective markets⁴ (data in Puerto Rico and Chile is provisional), and the premium volume of each group is the sum of the direct insurance premiums issued in each country. Similarly, mergers and acquisitions announced in the 2018 fiscal year have been taken into account when calculating the data.

Sample

For the period analyzed (2008-2018), the sample used comprises the 25 largest Life and Non-Life insurance groups operating in Latin America. These insurance groups account for 63.8% of the region's insurance market, 61.3% of the Non-Life market segment and 81.9% of the Life insurance market. These are representative samples of the total sector, as the sampling error produced is 0.2% and 0.4% in the Non-Life and Life markets, respectively, and 0.3% in the total market; negligible errors with 95% confidence. Thus, the conclusions that are made on the total Latin American market can be generalized with a high margin of confidence.

Inter-temporal comparability

For the purposes of this report, the analysis has been carried out assuming a consistent sample of participants over time. With the ranking by premium volume obtained for the current year (2018), the same information was sought from each group in the sample in 2017 and in 2008, with the purpose of checking the change of each participant counted compared to their current position.

However, the analysis raises two issues with a level of importance, although negligible, which becomes greater as they are analyzed further back in time. The first is that, on some occasions, the groups included in the current

ranking were not part of that ranking 10 years ago. This has a minor effect on the comparability of the actual concentration and is equivalent between both samples (actual ranking 2008 versus ranking 2008-equivalent of the analysis). The second issue to consider is that, in a few cases, some groups did not exist in the 2008 actual sample, as they started operations later.

Metrics⁵

One of the objectives of the analysis included in this ranking 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 done with an exclusively static view (with the classification of its size according to the premiums generated), and also from a dynamic perspective that enables us to see the process of concentration and participation in this by the economic actors in the ranking.

For this purpose, the gross weight (in tables corresponding to point [1]) of each participant in the ranking is measured according to the size of their premium in US dollars as of the current year, in this case 2018, and for two previous periods, 2008 and 2017. This is carried out in order to obtain a perspective of the historical increase in premiums ($\Delta 2008-2017$ and $\Delta 2017-2018$) up to date, thus separating the secular variation of the last decade (corresponding to the trend) from the variation suffered during the last year (more linked to the economic cycle).

Once the premium values in US dollars 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 changed to US dollars. Regional quotas are necessary to calculate the market concentration index.

The market concentration [3] is calculated using the Herfindahl Index resulting from the sum of the regional quotas squared [$H = \sum^{25} (\text{share}_n)^2$]. The Index has the particular feature that it is higher when there are few items with a high share (which elevates the degree of concentration) and lower when shares are increased and better distributed among participants, which reduces the degree of concentration. The Herfindahl Index requires some degree of confidence about the population it analyzes. Since the combined error in the representation of the analysis is 0.2% to 95% confidence (0.3% to 99.9% confidence), it is possible to use it. The Herfindahl Index provides a view of the concentration as a whole for all items in the sample. However, in order to determine the market strength of each ranking element, it is necessary to check its contribution to the concentration on the basis of the Herfindahl Index [4], which is measured as the contribution ratio of each case to the Index.

Finally, market power depends on the historical and cyclical dynamics of the growth of each participant's operations considered in the ranking. Thus, higher increases in market share lead to higher concentration levels. As such, it is necessary to check the change over time in participation in the concentration [5], and to distinguish whether it is a secular effect, or related to the economic cycle and the exchange rate.

Specific features

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 the premiums of health insurance (under the control of the *Agência Nacional de Saúde Suplementar*, ANS) or those of Capitalization. However, premiums on annuities and retirement insurance in Argentina have been included, as well as pension insurance in Mexico (in both cases, managed by insurance entities).

Lastly, for the conversion to US dollars of data given in other currencies, the average exchange rate for each year has been used. In the case of Venezuela, the end-of-year exchange rate is used, in accordance with International Accounting Standard 29, which establishes that the financial statements of a company whose functional currency is that of a hyperinflationary economy, regardless of whether they are based on the historical cost method or the current cost method, should be expressed in terms of the current unit of measure at the close of the reporting period. Growth rates are calculated using revenue in US dollars.

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References

1/ See: MAPFRE Economic Research (2018), *Ranking of Insurance Groups in Latin America 2017*, Madrid, Fundación MAPFRE.

2/ In the case of Venezuela, the end-of-year exchange rate is used, in accordance with International Accounting Standard 29, which establishes that the financial statements of a company whose functional currency is that of a hyperinflationary economy, regardless of whether they are based on the historical cost method or the current cost method, should be expressed in terms of the current unit of measure at the close of the reporting period.

3/ It should be noted that, in the methodology used, the variations in the Herfindahl Index of concentration in the Latin American insurance market come from a certain effect produced by the behavior of the value of local currencies against the US dollar. This effect is particularly pronounced between 2012-2013, 2014-2015 and 2017-2018.

4/ This report has been prepared by considering data from the following Latin American 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.

5/ 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 diagrams (Charts 1-a, 1-b, 2-a, 2-b, 3-a, 3-b, 4-c, 4-d, 4-e, 4-f, 4-g, and 4-h).

Other reports from MAPFRE Economic Research

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Fundación
MAPFRE

www.fundacionmapfre.org

Paseo de Recoletos, 23
28004 Madrid

Fundación **MAPFRE**

www.fundacionmapfre.org

Paseo de Recoletos, 23
28004 Madrid