

Fundación **MAPFRE**

**RANKING**  
OF INSURANCE GROUPS  
IN LATIN AMERICA  
**2015**



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November, 2016.

# Introduction

Significant methodological changes were applied in preparing this edition of the ranking of the 25 largest insurance groups in Latin America by premium volume. As a result, this edition is not comparable with previous rankings. These changes (which are explained under the methodological notes) aim to improve and standardize the information set out in the ranking, and were made possible because the statistical and financial information published by insurance oversight bodies in the region's countries is increasingly more complete and updated. As such, we have been able to compare data on all the insurance markets analyzed, on a like-for-like basis.

Moreover, other modifications were introduced in order to present more complete information on the Latin American insurance market, by incorporating premiums of insurers operating in the pension fund insurance line. Lastly, information is presented in US dollars instead of euros, as was the practice in previous editions. This change was made to bring the ranking into line with standards for measuring international financial flows and to avoid any errors that could arise when converting between local currency and euros.

As a result of the foregoing, when comparing this year's edition with previous rankings, differences arise in the premium revenues in the different groups in the Life and Non-Life segments. Such differences also arise in respect of market shares, which, in general, decreased as the sector-wide premium volume increased, due to the following two-fold effect: (i) having added segments that were not previously included (pension fund insurance) and (ii) having incorporated, within the Non-Life segment, the Health business and other personal insurance lines (Accidents, Burial), which had previously been classified in the Life insurance market segment.

## Overall ranking

In 2015, the 25 largest insurance groups in Latin America took in \$92,531 million in premiums, representing a 13.7 percent decrease on the previous year. This decrease was primarily due to the depreciation of Latin American currencies against the US dollar, most notably the Brazilian real and the Colombian peso, and to the sharp depreciation of the exchange rate in Venezuela. Latin American currencies, and emerging-economy currencies in general, depreciated when the US monetary policy began leveling out and, in some cases, because of their own local market dynamics (increased political uncertainty, among other factors).

In 2015, the market was shaped by the announcement of major M&A agreements within the insurance industry. Only nine of the 25 groups featured in the ranking posted premium growth in US dollars, most notably the 33.3 percent rise in the Colombian group Suramericana, which in 2015 announced that it would acquire all the RSA Group's subsidiaries in the region. The performance of insurance groups operating primarily in the Health line was also of note, including the Puerto Rican insurers Triple-S and InnovaCare, which posted growth of 29.9 percent and 24.2 percent, respectively, and the Argentinean groups Sancor (22.7 percent) and Provincia (31.6 percent).

Although the strong depreciation of the real against the dollar was partly responsible for the decrease in premiums among Brazilian groups, the top slots in the overall ranking are held by Brazilian or multinational groups with significant premium volume in that country. Bradesco is the largest insurance group in Latin America in 2015, with premium volume of \$10,759 million and a market share of 7.1 percent (see Table 1). Bradesco is followed by another Brazilian company, Brasilprev, with a market share of 6.8 percent. The insurance portfolio of this latter company is composed entirely of the Vida Generador de Beneficio Libre (VGBL) product, the driving force behind the growth in Life insurance in Brazil in recent years. The MAPFRE Group is third in the ranking, with \$9,674 million in premiums (52 percent from Brazil) and a market share of 6.4 percent. Itaú Unibanco, number four in the ranking, has a market share of 4 percent. In late 2014, this Brazilian group sold its corporate property insurance and third-party liability insurance businesses to the ACE Group. The Zurich/Santander alliance ranks fifth, with \$5,656 million in premium revenues in 2015, 55 percent of which is generated in Brazil.

From number six in the ranking on, other countries begin to play a greater role. Porto Seguro is also a Brazilian company, but MetLife has its primary market in Mexico, while Suramericana's is in Colombia and Liberty Mutual mainly operates in Venezuela. Although all four companies were negatively hit by the exchange rate, Porto Seguro and Liberty felt the greatest effects in this regard. In contrast, the Colombian group Suramericana posted premium growth of 33.3 percent, thanks to the agreement reached with RSA in September 2015, whereby Suramericana would acquire RSA's business in Latin America. The English group already had a consolidated presence in Chile, Brazil, Mexico, Colombia and Uruguay.

Table 1.  
Overall ranking of insurance groups in Latin America 2015  
Ranking by premium volume (USD million)

No.	Group	Country	Premiums		%Δ	Market share (%)
			2014	2015		
1	BRADESCO	Brazil	13,132	10,759	-18.1	7.1
2	BRASILPREV <sup>1</sup>	Brazil	12,011	10,232	-14.8	6.8
3	MAPFRE	Spain	12,680	9,674	-23.7	6.4
4	ITAÚ UNIBANCO	Brazil	8,613	6,067	-29.6	4.0
5	ZURICH	Switzerland	7,348	5,656	-23.0	3.8
6	METLIFE	United States	5,723	5,045	-11.8	3.3
7	SURAMERICANA	Colombia	3,382	4,508	33.3	3.0
8	PORTO SEGURO	Brazil	4,947	3,668	-25.9	2.4
9	LIBERTY MUTUAL	United States	5,477	3,215	-41.3	2.1
10	GRUPO NACIONAL PROVINCIAL	Mexico	3,212	3,140	-2.2	2.1
11	CNP	France	3,127	2,919	-6.7	1.9
12	TRIPLE-S	Puerto Rico	2,185	2,839	29.9	1.9
13	CHUBB	Switzerland	2,241	2,542	13.4	1.7
14	AXA	France	2,881	2,411	-16.3	1.6
15	ALLIANZ	Germany	3,075	2,363	-23.2	1.6
16	BBVA	Spain	2,446	2,294	-6.2	1.5
17	INNOVACARE	United States	1,810	2,248	24.2	1.5
18	SANCOR	Argentina	1,595	1,957	22.7	1.3
19	MCS	United States	1,739	1,835	5.5	1.2
20	TALANX	Germany	1,551	1,703	9.9	1.1
21	CARDIF	France	1,905	1,642	-13.8	1.1
22	BANORTE	Mexico	1,740	1,532	-11.9	1.0
23	GENERALI	Italy	1,671	1,491	-10.8	1.0
24	BANAMEX (CITIGROUP)	United States	1,695	1,413	-16.6	0.9
25	PROVINCIA	Argentina	1,045	1,375	31.6	0.9

Total Top 10	76,525	61,964	-19.0	41.1
Total Top 25	107,231	92,531	-13.7	61.4
Total sector	165,408	150,818	-8.8	100.0

Source: MAPFRE Economic Research (with data from supervisory bodies in the region)

<sup>1</sup> Owned by Banco de Brasil and Principal Financial Group

When taking into account premiums for the Mexican Grupo Nacional Provincial, the Top 10 groups occupy a market share of 41.1 percent, with a 19.0 percent decrease in premiums, which is well above the drop in the market as a whole (-8.8 percent).

With respect to the 15 groups remaining in the ranking, growth is noteworthy in insurers operating in Puerto Rico, primarily in the Health line (Triple-S, InnovaCare, MCS), and in the Argentinean groups Sancor and Provincia, as well as in the Chubb Group and Talanx. In July 2015, the ACE Group announced its intention to acquire the US company, Chubb. This purchase was approved by the shareholders of both groups in October 2015. The acquisition was completed in 2016, once approval had been secured from the pertinent regulators. The company resulting from the acquisition retained the name Chubb. Lastly, the German company Talanx increased sales by 9.9 percent in 2015, after acquiring a majority interest in the Chilean insurance group Magallanes.

## Non-Life Ranking

The 25 largest insurance groups in the Non-Life sector in Latin America account for 58 percent of premiums and, in 2015, brought in revenues of \$51,195 million, representing a 10.5 percent decrease on the previous year.

The MAPFRE Group ranks first in this classification, with a market share of 8.2 percent (see Table 2). The decrease in premiums is a result of deterioration of the exchange rate in Venezuela and despite the growth in the Industrial Risks lines in Chile and Colombia, and in the Health line in Peru. In addition, MAPFRE's operations saw growth in Mexico as a result of the underwriting of the Petróleos Mexicanos (PEMEX) policy and of the strong performance in other Central American countries.

Porto Seguro came in second in this classification, with a market share of 3.9 percent. This company's apparent decrease in premiums is a result of the depreciation of the Brazilian real against the US dollar, given that revenues actually increased in local currency. Liberty Mutual ranks third, with a premium volume of \$3,096 million, 41.7 percent down on its 2014 numbers, owing strongly to devaluation of the bolívar. In July 2015, Liberty announced that it had struck an agreement with the Chilean group Penta, to acquire the latter's general insurance company Penta Security. Suramericana holds the fourth slot in the ranking, after its premium revenue rose 54.9 percent, primarily thanks to acquisition of the RSA Group's Latin American business.

Zurich ranks fifth in the Non-Life segment, with a market share of 3.1 percent. The weakening of Latin American currencies against the US dollar weighed heavily on premium revenue in the Zurich group, when expressed in dollars. These premiums were up in local currency, due partly to inflation and partly to the effect of a new distribution agreement in Brazil.

With respect to the remaining groups, as was the case in the overall ranking, the strong performance of both Puerto Rican Health insurers and the five Argentinean groups forming part of the ranking was of special note. Premiums in the Argentinean insurance market rose 40 percent in nominal terms, with a 55 percent increase in workers compensation insurance.

Table 2.  
Non-Life ranking of insurance groups in Latin America 2015  
Ranking by premium volume (USD million)

No.	Group	Country	Premiums		%Δ	Market share (%)
			2014	2015		
1	MAPFRE	Spain	9,605	7,299	-24.0	8.2
2	PORTO SEGURO	Brazil	4,669	3,491	-25.2	3.9
3	LIBERTY MUTUAL	United States	5,309	3,096	-41.7	3.5
4	SURAMERICANA	Colombia	1,856	2,874	54.9	3.2
5	ZURICH	Switzerland	3,549	2,748	-22.6	3.1
6	TRIPLE-S	Puerto Rico	2,083	2,737	31.4	3.1
7	INNOVACARE	United States	1,810	2,248	24.2	2.5
8	CHUBB	Switzerland	1,948	2,186	12.2	2.5
9	AXA	France	2,433	2,035	-16.4	2.3
10	BRDESCO	Brazil	2,898	1,993	-31.2	2.2
11	ALLIANZ	Germany	2,633	1,935	-26.5	2.2
12	GRUPO NACIONAL PROVINCIAL	Mexico	1,954	1,850	-5.3	2.1
13	MCS	United States	1,739	1,833	5.4	2.1
14	SANCOR	Argentina	1,487	1,823	22.6	2.1
15	TALANX	Germany	1,518	1,664	9.7	1.9
16	FEDERACIÓN PATRONAL DE SEGUROS	Argentina	950	1,280	34.7	1.4
17	QUÁLITAS	Mexico	1,299	1,228	-5.5	1.4
18	PROVINCIA	Argentina	920	1,216	32.2	1.4
19	SULAMÉRICA	Brazil	1,534	1,211	-21.1	1.4
20	GENERALI	Italy	1,395	1,210	-13.2	1.4
21	AIG	United States	1,452	1,152	-20.6	1.3
22	SAN CRISTOBAL	Argentina	902	1,111	23.2	1.3
23	TOKIO MARINE	Japan	1,329	1,106	-16.8	1.2
24	GALENO	Argentina	708	957	35.1	1.1
25	INBURSA	Mexico	1,198	912	-23.8	1.0

Total Top 10	36,160	30,706	-15.1	34.6
Total Top 25	57,177	51,195	-10.5	57.7
Total Non Life	95,874	88,784	-7.4	100.0

Source: MAPFRE Economic Research (with data from supervisory bodies in the region)

## Life Ranking

Latin America's 25 largest insurance groups in the Life sector earned \$50,976 million in premiums in 2015, a 12.6 percent decrease on the prior year's revenue figures. Due to the important weight of the Brazilian Life insurance market, the ranking is topped by groups in this country.

The top three slots are held by Brasilprev (owned by Banco de Brasil and Principal Financial Group), Bradesco and Itaú Unibanco, with market shares of 16.5 percent, 14.1 percent and 8.8 percent, respectively (see Table 3). MetLife ranks fourth, with Latin American sales dropping in 2015, primarily due to the impact of a major contract in Mexico in the prior year. Stripping out this contract, MetLife's sales in the region were up, due to organic growth in several countries. Fifth place is held by Zurich, whose lower premium volume is largely due to the depreciation of Latin American currencies against the US dollar.

The MAPFRE Group ranks sixth in this classification, with a market share of 3.8 percent. The decrease in the group's premium volume was due to several factors: a slight downturn in the Life business in Brazil, in local currency; the contraction in policy issuing in LATAM South, due to cancellation of loss-making contracts in Colombia, partly offset by consolidation of strong growth in Peru; and growth in LATAM North, as a major Life/Risk policy was underwritten in Mexico.

CNP ranks seventh in this classification, with premium revenues of \$2,065 million, up 1.5 percent on 2014. This increase was primarily due to the strong uptick in the Pension Fund insurance line, somewhat offset by unfavorable exchange rates. The group primarily operates in Brazil, through its subsidiary Caixa Seguradora. The following slots are held by BBVA, with a market share of 2.8 percent (main market: Mexico), Suramericana (2.6 percent) and Banamex (2.1 percent). These Top 10 groups account for 65.6 percent of Life premiums in Latin America.

With respect to the remaining groups in the Life classification, Mexican and Chilean groups have a greater weight, with Chile posting particularly noteworthy growth in premiums.



Table 3.  
Life ranking of insurance groups in Latin America 2015  
Ranking by premium volume (USD million)

No.	Group	Country	Premiums		%Δ	Market share (%)
			2014	2015		
1	BRASILPREV <sup>1</sup>	Brazil	12,011	10,232	-14.8	16.5
2	BRDESCO	Brazil	10,234	8,767	-14.3	14.1
3	ITAÚ UNIBANCO	Brazil	6,827	5,432	-20.4	8.8
4	METLIFE	United States	4,730	4,238	-10.4	6.8
5	ZURICH	Switzerland	3,799	2,908	-23.4	4.7
6	MAPFRE	Spain	3,075	2,375	-22.8	3.8
7	CNP	France	2,034	2,065	1.5	3.3
8	BBVA	Spain	1,875	1,754	-6.4	2.8
9	SURAMERICANA	Colombia	1,526	1,633	7.0	2.6
10	BANAMEX (CITIGROUP)	United States	1,561	1,298	-16.9	2.1
11	GRUPO NACIONAL PROVINCIAL	Mexico	1,258	1,291	2.6	2.1
12	CONSORCIO FINANCIERO	Chile	674	1,031	53.0	1.7
13	NEW YORK LIFE	United States	978	939	-4.0	1.5
14	CARDIF	France	887	813	-8.4	1.3
15	HSBC	United Kingdom	1,563	812	-48.0	1.3
16	BANORTE	Mexico	795	794	-0.2	1.3
17	CÁMARA	Chile	585	775	32.4	1.2
18	ALFA	Colombia	612	677	10.6	1.1
19	BICE VIDA	Chile	486	538	10.6	0.9
20	PENTA	Chile	482	534	10.9	0.9
21	ICATU	Brazil	775	504	-35.0	0.8
22	ALLIANZ	Germany	443	428	-3.3	0.7
23	PRINCIPAL FINANCIAL GROUP	United States	355	384	8.1	0.6
24	PACÍFICO	Peru	339	380	11.9	0.6
25	AXA	France	447	376	-15.8	0.6

Total Top 10	47,673	40,702	-14.6	65.6
Total Top 25	58,353	50,976	-12.6	82.2
Total Life	69,535	62,034	-10.8	100.0

Source: MAPFRE Economic Research (with data from supervisory bodies in the region)

<sup>1</sup> Owned by Banco de Brasil and Principal Financial Group

## Methodology notes

In preparing these rankings, data were obtained from information published by the insurance oversight bodies in the different countries in the region. The premium volume for each group represents the sum of premiums issued in each country. The mergers and acquisitions announced over the course of 2015 were taken into account when calculating the data.

Although the composition of Life and Non-Life lines is different in each country considered and while, in some countries, statistical information is published based on the legal nature of the insurers (whether Life or General Insurance), attempts were made in this study to standardize the data and classify it following across-the-board criteria. As such, the Health, Accidents and Burial lines were included within the Non-Life segment, even if they were operated by companies formally classified under the Life segment in the country in question.

Furthermore, as in previous years, in Brazil, the study did not take into account contributions from private retirement plans, Health insurance premiums, which are under the control of the *Agência Nacional de Saúde Suplementar* (ANS), or Capitalization premiums. However, in contrast to prior years, the study did consider Life Annuity premiums and Pension Fund insurance premiums in Argentina and Pension Fund insurance premiums in Mexico.

Lastly, the average yearly exchange rate was used to convert data from other currencies to US dollars. Growth rates were calculated based on the dollar figure for revenues.



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