

Fundación **MAPFRE**

2023 RANKING OF  
INSURANCE GROUPS IN  
LATIN AMERICA

**MAPFRE** Σeconomics





# **2023 Ranking of Insurance Groups in Latin America**

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# MAPFRE Economics

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# Contents

<b>Presentation</b> .....	9
<b>1. Total ranking</b> .....	11
1.1 Size and growth .....	11
1.2 Corporate movements .....	12
1.3 Premium ranking in 2023 .....	12
1.4 Market share .....	15
<b>2. Non-Life ranking</b> .....	17
2.1 Size and growth .....	17
2.2 Market share .....	22
<b>3. Life ranking</b> .....	25
3.1 Size and growth .....	25
3.2 Market share .....	27
<b>4. Analysis of market concentration</b> .....	29
4.1 General aspects .....	29
4.2 Total market .....	30
4.3 Non-Life market .....	34
4.4 Life market .....	38
<b>Data and metrics</b> .....	43
<b>Index of tables, charts, and boxes</b> .....	45
<b>References</b> .....	47





# Presentation

This edition of the *2023 Ranking of Insurance Groups in Latin America* includes the 25 biggest groups listed in descending order by volume of premiums in the region, based on the information provided by regulatory bodies. The analysis focuses on the performance of the leading actors in the market, performance trends in their insurance operations, and their contribution to industry concentration levels. The report also includes a study of the geographic distribution of the operations of the ten leading insurance companies in Latin America.

From a methodological perspective, as was the case in previous editions, the report offers a dynamic comparison of the performance metrics of the leading insurance groups operating in the region between 2013 and 2023, as well as a closer look based on last year's activity. According to this analysis, the Latin American insurance industry experienced 17.1% growth in 2023, up from the 15.9% growth seen the previous year. This positive trend can be attributed to balanced growth in both lines of business (Life and Non-Life), which performed strongly, up by 17.1%, contributing equally to overall growth. Among the most notable countries for their relevance to the total insurance activity in the region, improvement was seen in Brazil, at 13.1% (21.8% in 2022), Mexico at 33.0% (5.5% in 2022), Argentina at 20.7% (32.0% in 2022), and Puerto Rico at 7.3% (8.2% in 2022), all valued in dollars.

In relation to the concentration of insurance industry in Latin America, this year's analysis shows a clear downward trend in the medium term. In the Life segment, the Herfindahl index dropped to 488.5 in 2023 (from 687.7 in 2013), while, in the Non-Life segment, it fell to 193.9 in 2023 (from 200.8 in 2013). This trend confirms that the insurance market in the region remains highly competitive, which is undoubtedly a factor that stimulates its strong growth and performance.

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# 1. Total ranking

## 1.1 Size and growth

Insurance companies that operated in the Latin American region recorded a double-digit increase in written premiums (17.1%) in 2023. Broken down by lines of business, the Life segment reached 86.0 billion dollars and Non-Life 117.3 billion (17.1% growth year on year in both cases). There were impressive results in Brazil, Mexico, and Argentina, three of the leading countries in which 65.9% of the Latin American insurance market was concentrated in 2023 (up by 1.7 percentage points year on year), although the economic backdrop for the insurance business in the region is diverse.

The Mexican market, which accounts for 21.9% (19.3% in 2022) of total premiums in Latin America, saw a growth of 17.3% in local currency and 33.0% calculated in dollars, with the peso having appreciated by 11.8%. Automobile sales boosted demand for Non-Life insurance premiums; growth in the automotive industry and regulations for new vehicles contributed to this increase. Inflation has continued to fall, coming in at an average of 5.5% in 2023, and the Bank of Mexico maintained the benchmark interest rate for monetary policy at 11.25% at the end of 2023. Thus, real interest rates remain positive, meaning that Life insurance products linked to savings and annuities continue to offer higher remuneration than the latest inflation data.

Argentina ranked second of the three leading countries in terms of strongest growth in the insurance market in 2023, at 173.8% in local currency, 40 percentage points (pp) above year-on-year inflation (133.5%), and growth of 20.7% expressed in dollars. The backdrop to insurance market growth was one of high inflation, a 126.8% devaluation of the peso, and negative real

interest rates. At a macroeconomic level, the government's priority in stabilizing inflation and the currency is worth particular note; in doing so, it was forced to stop monetizing government financing. Looking to 2024, the austerity measures in the new government's stabilization plan are expected to further hamper GDP growth.<sup>1</sup> On the other hand, real interest rates remain in negative territory, which continues to complicate the outlook for savings-linked Life insurance, which cannot offer returns to compensate for high inflation.

In the case of Brazil, the economy performed better than expected in 2023, resulting in the country ranking third of the three leading markets with the highest growth in the insurance industry (13.1%). In local currency, insurance premiums experienced growth of 9.3% year on year, while total benefits (redemptions, indemnifications) increased by 3.3%. In turn, inflation dropped to 4.6%, and the Brazilian real appreciated by 3.3% in 2023; although interest rates entered an easing phase, they remained at restrictive levels. It should be noted that the Brazilian insurance market accounted for 33.6% of the region's insurance premiums, down 1.2 pp year on year.

The other countries with the biggest presence in the insurance market are Puerto Rico (10.1% of the region's premiums), with Health insurance particularly relevant, Chile (7.8%), and Colombia (5.8%). In the case of Chile, the 4.0% appreciation of the Chilean peso against the dollar helped its market share to grow 0.3 pp during the year, partially mitigating the depreciation suffered the previous year (-14.0%). In this case, growth in local currency stood at 17.0%, while expressed in dollars it was 21.6%. Meanwhile, the Colombian insurance business lost 0.6 pp of its market share after the country's currency

weakened 1.0% compared to the dollar the previous year; this meant that the 7.1% growth in local currency was slightly lower when expressed in dollars (5.7%).

Finally, the growth of countries such as Costa Rica (25.6%) and the Dominican Republic (17.5%) is worth particular mention. Although in terms of market share they represent just 1% of Latin American business volume, 2023 was an outstanding year for them in terms of the growth of their business volume expressed in dollars, seeing above-average growth for the region (17.1%) and rubbing shoulders with the likes of Mexico (33.0%), Chile (21.6%), and Argentina (20.7%).

In local currency, in addition to the countries already mentioned (Dominican Republic, Mexico, and Chile), Venezuela (381.3%) and Argentina (173.8%) are worth special mention, as their insurance market growth was distorted by triple-digit inflation. At the opposite end of the spectrum, the countries that saw the lowest growth in local currency were Bolivia (5.8%) and El Salvador (-5.6%), the latter being the only country in the region to dip into the red.

## 1.2 Corporate movements

In 2023, the Latin American insurance market experienced a series of significant corporate movements in terms of mergers and acquisitions, reflecting a trend of consolidation in the region, with insurance companies seeking to not only expand their geographic presence, but also diversify their lines of business and improve their competitiveness through strategic acquisitions. In this sense, Talanx, through its subsidiary HDI, acquired Liberty Mutual's personal and small business insurance businesses in Brazil, Chile, Colombia, and Ecuador for approximately 1.4 billion euros. This acquisition saw Talanx increase its premium volume in the region and position itself as the largest insurer in Chile. Additionally, HDI Seguros completed its acquisition of Somp Consumer, expanding its presence in the personal insurance

market in Brazil. CNP Assurances completed its acquisition of 100% of CNP Capitalização from ICATU for 35.3 million euros. Staying in Brazil, Generali completed its acquisition of Conning and its Cathay Life subsidiaries.

In El Salvador, Suramericana (part of Grupo SURA) signed an agreement to finalize the acquisition of ASESUISA by Grupo Financiero FICOHSA, a Central American company that as a result entered the Salvadoran market. The sale in El Salvador adds to the divestment strategy recently pursued by Suramericana in Argentina, with group selling its insurance subsidiary for 19 million dollars to Grupo Financiero Galicia. In Argentina, Grupo ST bought out Prudential Seguros and expanded its presence in the Argentine insurance market. In Costa Rica, the Puerto Rican insurer Triple-S Blue submitted a request to the General Insurance Superintendence to concentrate its operations at its Puerto Rican headquarters; to this end, they agreed to a commercial establishment sale with ASSA Compañía de Seguros.

Other strategic alliances in the insurance market involved the acquisition of NGS Seguros by Aon in Uruguay (risk capital specialist), the agreement between Porto Seguro and Mitsui to offer auto, home, and small business insurance, and the purchase of 20% of a hospital group in the Midwest of Brazil by Bradesco Seguros. Finally, Bisa Seguros purchased shares in the multinational BUPA in Bolivia, while BUPA demonstrated its commitment to growing in Brazil with Sanitas and the purchase of Vacinar (vaccination center).




## 1.3 Premium ranking in 2023

As per the information displayed in Table 1.3, which reflects the ranking of insurance groups in Latin America in 2023, the Brazilian insurer Bradesco tops the total ranking, with premium income of 11 billion dollars and a market share of 5.4%. Brasilprev places second in the ranking, down one place compared to the previous year; the company registered 10.9 billion

**Table 1.3**  
**Total market: overall ranking of insurance groups in Latin America, 2023**  
 (ranking by premium volume)

No.	2023 Variation vs. 2022	Groups	Country	Premiums (millions of USD)					Market Share 2023 [2]*
				2013	2022	2023	Δ 2022- 2013 [1]*	Δ 2023- 2022 [1]*	
1	▲ 1	BRADESCO	Brazil	13,160	9,671	11,002	-3,489.3	1,330.6	5.4%
2	▼ -1	BRASILPREV	Brazil	9,435	9,714	10,922	279.2	1,207.3	5.4%
3	◊ 0	MAPFRE	Spain	11,342	9,229	10,559	-2,112.8	1,330.0	5.2%
4	◊ 0	ZURICH	Switzerland	7,277	7,757	9,490	479.9	1,733.0	4.7%
5	▲ 2	METLIFE	United States	5,757	5,091	7,054	-665.9	1,962.7	3.5%
6	▼ -1	CNP ASSURANCES	France	3,362	7,665	6,874	4,302.3	-790.6	3.4%
7	▲ 1	GNP	Mexico	3,304	4,917	6,037	1,613.4	1,119.9	3.0%
8	▲ 10	TALANX	Germany	1,537	2,372	5,207	835.0	2,835.0	2.6%
9	▼ -3	SURA	Colombia	3,220	5,776	5,152	2,555.9	-624.2	2.5%
10	▲ 2	BBVA	Spain	2,310	3,637	4,887	1,327.2	1,249.1	2.4%
11	▼ -2	ELEVANCE	United States	2,136	4,550	4,851	2,414.0	301.4	2.4%
12	▼ -1	PORTO SEGURO	Brazil	4,736	3,795	4,381	-940.7	586.0	2.2%
13	▲ 3	ITAÚ	Brazil	9,879	2,947	4,340	-6,932.5	1,393.3	2.1%
14	▼ -4	GUIDEWELL	Puerto Rico	2,283	4,223	4,294	1,940.0	70.9	2.1%
15	▼ -1	AXA	France	3,041	3,219	4,148	177.9	929.1	2.0%
16	▼ -3	ALLIANZ	Germany	3,193	3,396	4,029	202.1	633.4	2.0%
17	▼ -2	CHUBB	Switzerland	708	2,952	3,449	2,243.2	497.3	1.7%
18	▼ -1	MHH	United States	1,427	2,884	3,055	1,456.9	171.0	1.5%
19	◊ 0	BANORTE	Mexico	1,751	2,370	3,016	618.9	646.3	1.5%
20	▲ 2	QUÁLITAS	Mexico	1,185	1,997	2,938	812.2	940.3	1.4%
21	▼ -1	SANCOR	Argentina	1,686	2,171	2,692	484.8	520.7	1.3%
22	▼ -1	TOKIO MARINE	Japan	1,229	2,141	2,496	911.9	355.0	1.2%
23	▲ 1	NEW YORK LIFE	United States	1,328	1,881	2,180	553.5	299.1	1.1%
24	▲ 14	CONSORCIO	Chile	1,092	1,129	1,993	37.0	863.4	1.0%
25	▲ 23	BANAMEX	United States	1,528	850	1,905	-678.0	1,054.8	0.9%

First 10 total	60,705	65,830	77,183	5,124.9	11,352.8	38.0%
First 25 total	97,910	106,336	126,950	8,426.1	20,614.9	62.4%
Sector total	163,535	173,675	203,354	10,139.8	29,679.3	100.0%
Herfindahl index [3]*	255.4	205.3	201.0			
Top 10 representativeness %	37.1	37.9	38.0			
Top 25 representativeness %	59.9	61.2	62.4			

 Rises in the ranking  
 Maintains ranking position  
 Falls in the ranking

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

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

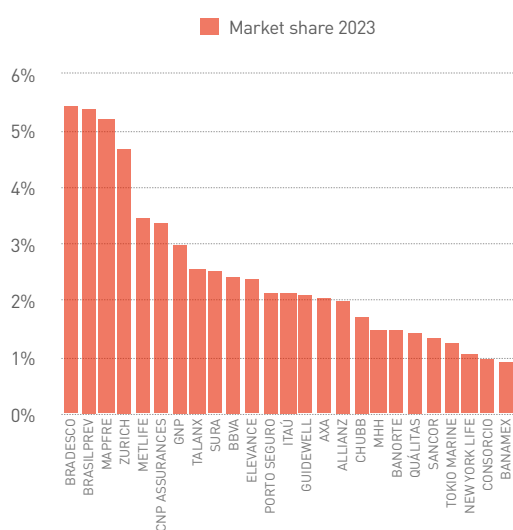
dollars in premiums (market share of 5.4%). MAPFRE placed third, with a premium volume of 10.6 billion dollars (market share of 5.2%). Among the top five companies on the ranking, it is worth noting that MetLife rose by two positions to fifth, boosted by its performance in the Mexican market (where it grew 28.8%) and where 63.3% of its insurance activity by premium income is concentrated. This means it has overtaken CNP Assurances and Grupo SURA, which last placed fifth and sixth, respectively, dropping one and three positions, respectively, to sixth and ninth.<sup>2</sup>

The impressive growth seen by Brasilprev and Bradesco can be attributed, to a large extent, to the sale of products in the Life sector in Brazil and their expansion in VGBL (*Vida Gerador de Benefícios Livres*) products, up by 9.6% year on year. The strong performance of the Brazilian economy and its currency have also had a positive impact on their results. Concerning MAPFRE, an insurance group with a more diversified business structure and which boasts the great-

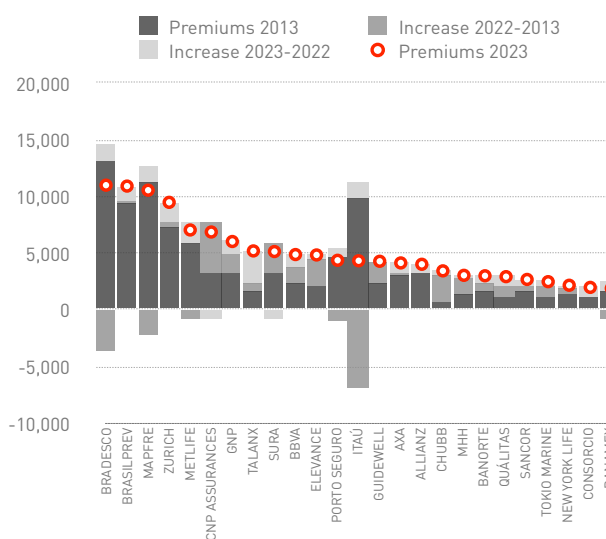
est presence in the other countries in the region, its operations have meant that the expansionary or contractionary cycles are more moderate. This explains the difference in the growth experienced by MAPFRE in Mexico (46.2%), Argentina (13.1%), Brazil (9.9%), or Chile (6.7%).

In terms of the general ranking, the 25 leading insurance groups in Latin America recorded revenue of 127.0 billion dollars, up by 19.0% year on year. Narrowing down the optics to the 10 largest groups, annual growth stands at 16.6%. U.S. firm Liberty Mutual and French company Cardif, which last year placed 23rd and 25th, respectively, have dropped out of the top 25 this year. In their place are the Chilean firm Consorcio and the U.S. company Banamex, occupying the final positions in the ranking; Consorcio has climbed 14 places while Banamex has climbed 23. The departure of Liberty Mutual is attributable to the German firm HDI International (Talanx group) buying out its insurance business in Ecuador, Chile, and Colombia, resulting in the latter climbing

**Chart 1.4-a**  
Total market: market share in 2023



**Chart 1.4-b**  
Total market: market size and growth in 2023



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

10 positions to eighth place. The remaining companies in the ranking experienced small changes and exchanges of positions.

### 1.4 Market share

The market share performance of the groups featured in the 2023 ranking is shown schematically in Chart 1.4-a, while details of the value of premiums and their progression in the medium term (2013–2023) are illustrated in Chart 1.4-b. According to this information, Bradesco leads the total premium revenue ranking and, as a result, also leads in terms of market share (Chart 1.4-a), with 5.41% in 2023, closely followed by Brasilprev, with a share of 5.37%. As a result, the market shares of these two groups have dropped by 0.16 pp and 0.22 pp, respectively. MAPFRE, which has also experienced a 0.12 pp drop in its market share, stands at 5.2%.

Elsewhere, in contrast to their position ten years ago (Chart 1.4-b), Bradesco (8.0%), Brasilprev (5.8%), and MAPFRE (6.9%) have seen in a drop in their market share as part of a maturation process of the Latin American market, which has trended towards less concentration over the course of the decade. It should be noted that, in 2013, business turnover was higher for Bradesco (13.2 billion dollars), MAPFRE (11.3 billion dollars), Porto Seguro (4.7 billion dollars) and, particularly striking in the case of Itaú (9.9 billion dollars), down by 5.5 billion dollars over the past decade.





## 2. Non-Life ranking

### 2.1 Size and growth

In 2023, the Non-Life insurance market in Latin America, valued in dollars, grew 17.1% year on year. In relative terms, the Non-Life insurance segment maintained its share in the total insurance industry in the region, accounting for 57.7% of total premiums, the same as the previous year. Expressed in dollars, the Non-Life insurance markets that experienced greatest growth (above the average market growth of 17.1%) were Mexico (34.4%), Costa Rica (24.4%), Argentina (21.3%), and Dominican Republic (17.4%). It is worth noting that Costa Rica, which had one of the lowest growth rates in this segment (5.8%) in 2022, saw a considerable improvement in 2023. Furthermore, as was the case the previous year, no market in the region registered decreases in this segment, with Bolivia (growth of 5.0%) and Puerto Rico (5.6%) recording the weakest growth in 2023.

In 2023, the Latin American Non-Life insurance market registered a premium volume of 117.3 billion dollars, surpassing the 100.2 billion dollars of 2022. In local currency, and excluding hyperinflationary countries such as Venezuela (381.5%) and Argentina (175.0%), average growth in the region stood at 11.1%. The countries that saw above-average growth were the Dominican Republic (19.7%), Mexico (18.5%), Colombia (14.5%), Honduras (14.4%), Paraguay (14.1%), Guatemala (12.9%), and Panama (11.6%). In terms of the relevance of Non-Life insurance premiums in the region, Brazil, with 22.5% of the premium share (23.3% the previous year), Mexico, with 21.1% (18.3% in 2022), Argentina, with 15.9% (15.4% the previous year), and Puerto Rico with 15.4% in both years, are the most significant markets in this line. Finally, in terms of growth in local currency,

Brazil grew 9.6%, Mexico 18.5%, Argentina 175%, and Puerto Rico 5.6%.

As reflected in Table 2.1, the 25 leading insurance groups operating in Latin America in the Non-Life insurance segment recorded 72.7 billion dollars in premiums in 2023, 20.7% higher than the previous year (60.3 billion dollars). The top 10 insurance groups in the Non-Life segment also experienced significant growth compared to 2022, up by 20.8% and reporting premium income of 43.8 billion dollars.

In 2023, only MAPFRE, which leads the Non-Life ranking in the region, remained in the same position as the previous year, while all other companies saw changes in their relative positions. With this in mind, the MAPFRE Group heads the Non-Life ranking, issuing a total of 7.3 billion dollars (6.5 billion dollars the previous year) and a market share of 6.2% (6.5% in 2022), resulting in growth of 13.3% year on year. Next comes the Talanx group, with 5.0 billion dollars in premiums (2.3 billion dollars the previous year) and growth of 114.7%, mainly on account of inorganic growth, taking its market share to 4.3%.<sup>3</sup>

Health insurance companies Elevance Health and Guidewell, third and fifth in the Non-Life ranking, have dropped by one and two positions, respectively, a symptom of how health sector growth is stuttering after the pandemic. Elevance Health lost 0.4 pp of its regional market share and achieved 6.6% growth in premiums, coming to 4.9 billion dollars. In turn, Puerto Rican firm Guidewell lost 0.5 pp of its market share while achieving growth of 1.5% to reach 4.1 billion dollars. Swiss company Zurich, which placed fourth in the ranking, took advantage of this situation, recovering lost ground (in 2022 it fell one place to sixth),

**Table 2.1**  
**Non-Life market: overall ranking of insurance groups in Latin America, 2023**  
 (ranking by premium volume)

No.	2023 Variation vs. 2022	Groups	Country	Premiums (millions of USD)					Market Share 2023 [2]*
				2013	2022	2023	Δ 2022-2013 [1]*	Δ 2023-2022 [1]*	
1	◆ 0	MAPFRE	Spain	8,307	6,467	7,327	-1,839.6	859.7	6.2%
2	▲ 10	TALANX	Germany	1,502	2,349	5,044	847.8	2,694.7	4.3%
3	▼ -1	ELEVANCE	United States	2,136	4,550	4,851	2,414.0	301.4	4.1%
4	▲ 2	ZURICH	Switzerland	3,099	3,253	4,132	154.0	878.9	3.5%
5	▼ -2	GUIDEWELL	Puerto Rico	2,184	4,071	4,131	1,887.5	60.0	3.5%
6	▼ -1	PORTO SEGURO	Brazil	4,501	3,532	4,074	-969.3	542.7	3.5%
7	▼ -3	SURA	Colombia	1,751	3,751	3,751	1,999.5	0.2	3.2%
8	◆ 0	AXA	France	2,573	2,847	3,676	273.9	829.0	3.1%
9	▲ 1	GNP	Mexico	1,749	2,668	3,553	919.2	884.9	3.0%
10	▼ -1	ALLIANZ	Germany	2,697	2,794	3,284	97.4	489.5	2.8%
11	◆ 0	CHUBB	Switzerland	598	2,634	3,090	2,035.6	455.8	2.6%
12	▼ -5	MHH	United States	1,425	2,882	3,052	1,457.1	170.6	2.6%
13	▲ 2	QUÁLITAS	Mexico	1,185	1,997	2,938	812.2	940.3	2.5%
14	◆ 0	SANCOR	Argentina	1,580	2,013	2,499	433.2	485.5	2.1%
15	▼ -2	TOKIO MARINE	Japan	1,135	2,048	2,400	912.4	352.7	2.0%
16	▲ 1	BRADESCO	Brazil	2,809	1,817	2,031	-991.8	214.1	1.7%
17	▲ 2	METLIFE	United States	931	1,494	1,935	562.8	441.5	1.6%
18	▲ 2	FEDERACION PATRONAL	Argentina	942	1,423	1,731	480.5	308.6	1.5%
19	▼ -1	FIRST MEDICAL HEALTH PLAN	United States	643	1,532	1,593	888.8	61.1	1.4%
20	▲ 2	PROVINCIA	Argentina	828	1,158	1,434	329.2	276.2	1.2%
21	▲ 2	LA POSITIVA	Peru	1,245	1,062	1,346	-182.8	283.8	1.1%
22	▲ 3	LA SEGUNDA	Argentina	718	1,033	1,280	314.9	246.8	1.1%
23	▲ 5	INBURSA	Mexico	1,572	894	1,234	-678.6	340.1	1.1%
24	◆ 0	SAN CRISTOBAL	Argentina	900	1,053	1,198	152.6	145.3	1.0%
25	◆ 0	GENERALI	Italy	1,880	905	1,087	-975.0	181.2	0.9%

First 10 total	30,499	36,284	43,825	5,784.5	7,541.2	37.3%
First 25 total	48,892	60,228	72,673	11,335.7	12,444.8	61.9%
Sector total	94,742	100,219	117,336	5,476.4	17,117.2	100.0%
Herfindahl index [3]*	175.7	187.6	193.9			
Top 10 representativeness %	32.2	36.2	37.3			
Top 25 representativeness %	51.6	60.1	61.9			

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

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

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

### Box 2.1 2023 Ranking in the Automobile line of business

Automobile insurance is one of the most important segments in the insurance industry. This market is relevant to the insurance business within the Non-Life line, which maintains a higher degree of penetration than the Life line of business in Latin America. The development of the automotive industry and Automobile insurance varies between countries in the region, influenced by different factors, such as the development of public transportation infrastructure and road networks, as well as the regulatory framework for vehicle insurance. In countries subject to strict regulation and compliance, such as Chile and Argentina, the Automobile insurance market is more developed. In contrast, in countries where regulations are less strict, the penetration of Automobile insurance is typically lower.

Tables A and B show the results of a joint analysis of the leading countries for insurance business (Brazil, Argentina, and Mexico), which together represented, in 2023, 79.1% of the

share of the Automobile insurance market in Latin America, 59.5% of the Non-Life market, and 65.9% of the total market. Although the Argentine insurance business is mainly based on the Non-Life line (88.3% Non-Life vs. 11.7% Life), this is not enough to maintain the Non-Life market share of this group of countries (59.5%) in terms of total market share (65.9%), as Brazil has a smaller Non-Life market than the others (38.6% Non-Life versus 61.4% Life). Additionally, the contribution to the insurance market in relative terms is higher in Argentina, where Automobile premiums account for 47% of the Non-Life line, followed by Brazil (42.4%), and finally Mexico, where only 35% of Non-Life premiums come from the Automobile insurance market.

Expanding our view of the market share of the Automobile line to the other countries in the region, markets such as Puerto Rico (with a regional share of 2.8%) and Peru (1.2%) are worth particular mention, with their insurance

Table A.  
Premiums in 2023 by line of business and segment  
(million dollars)

	Automobile	Non-Life	Total
Brazil	11,191.6	26,410.7	68,417.7
Mexico	8,656.0	24,702.2	44,494.1
Argentina	8,789.5	18,714.5	21,197.3
Puerto Rico	1,016.2	18,101.9	20,535.7
Chile	1,618.0	7,246.9	15,870.5
Colombia	1,488.0	7,799.6	11,731.9
Peru	427.3	2,866.2	5,415.8
Uruguay	496.1	1,171.2	2,268.7
Ecuador	403.6	1,529.5	2,202.6
Dominican Rep.	451.4	1,725.2	2,059.9
Costa Rica	463.5	1,593.8	1,974.7
Panama	306.0	1,431.9	1,864.6
Guatemala	253.5	1,083.4	1,438.1
El Salvador	133.9	607.6	855.8
Venezuela*	57.1	844.6	850.0
Bolivia	120.5	437.5	744.9
Honduras	95.3	434.3	670.7
Paraguay	211.7	423.6	501.0
Nicaragua	45.3	211.3	260.2
<b>Overall total</b>	<b>36,224.5</b>	<b>117,336.0</b>	<b>203,354.1</b>

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

\* Data for Venezuela estimated based on real data for 2022

**Box 2.1 (continued)**  
**2023 Ranking in the Automobile line of business**

business clearly specializing in the Non-Life line (especially Puerto Rico, where 88.1% of its total premiums come from this line of business). However, in none of these markets does the Automobile line account for more than 30.9% of Non-Life premiums, which is the average for the region; with this in mind, they clearly generate Non-Life revenue from other lines. In Puerto Rico, the Health line monopolizes Non-Life sales, and therefore the Automobile line accounts for just 5.6% of this area of business, while in Peru, Automobile insurance accounts for just 14.9%, with the fire, health, and accident lines being the most important lines of business. In contrast, in Paraguay, where 84.6% of total premiums are in the Non-Life line, Automobile insurance alone accounts for the same percentage as all other Non-Life lines combined (in other words, 50% of Non-Life premiums are from the Automobile line of business).

Table C shows the ranking of the 25 leading insurers in the Automobile line, headed by Porto Seguro, with a regional share of 8.9% and whose activities are mainly focused on Brazil, boasting 3.2 billion dollars in premiums. Next comes Quálitas, with a market share of 8.1% and 2.9 billion dollars in premiums in 2023, with the core of its Automobile insurance business in Mexico. In third place is the Talanx group, with 2.2 billion dollars in Automobile premiums and a regional share of 6.2%, distributed between Brazil (2.6%), Chile (1.4%), Mexico (1.5%), Colombia (0.5%), and other countries in the region (0.2%). Allianz is placed fourth, with a regional market share of 5.1% in Automobile insurance, earning most of its revenue in Brazil (achieving a market share of 3.6% in this segment) and in Argentina (0.9%). Finally, the last of the top five insurance companies in the region is the MAPFRE group, with

**Table B.**  
**Weights and shares in 2023 by line of business and segment**  
(million dollars)

	% Automobile / Non-Life	% Non-Life / Total	Automobile market share (%)	Non-Life market share (%)	Market share (%)
Brazil	42.4%	38.6%	30.9%	22.5%	33.6%
Mexico	35.0%	55.5%	23.9%	21.1%	21.9%
Argentina	47.0%	88.3%	24.3%	15.9%	10.4%
Puerto Rico	5.6%	88.1%	2.8%	15.4%	10.1%
Chile	22.3%	45.7%	4.5%	6.2%	7.8%
Colombia	19.1%	66.5%	4.1%	6.6%	5.8%
Peru	14.9%	52.9%	1.2%	2.4%	2.7%
Uruguay	42.4%	51.6%	1.4%	1.0%	1.1%
Ecuador	26.4%	69.4%	1.1%	1.3%	1.1%
Dominican Rep.	26.2%	83.8%	1.2%	1.5%	1.0%
Costa Rica	29.1%	80.7%	1.3%	1.4%	1.0%
Panama	21.4%	76.8%	0.8%	1.2%	0.9%
Guatemala	23.4%	75.3%	0.7%	0.9%	0.7%
El Salvador	22.0%	71.0%	0.4%	0.5%	0.4%
Venezuela*	6.8%	99.4%	0.2%	0.7%	0.4%
Bolivia	27.5%	58.7%	0.3%	0.4%	0.4%
Honduras	21.9%	64.8%	0.3%	0.4%	0.3%
Paraguay	50.0%	84.6%	0.6%	0.4%	0.2%
Nicaragua	21.4%	81.2%	0.1%	0.2%	0.1%
<b>Overall total</b>	<b>30.9%</b>	<b>57.7%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

\* Data for Venezuela estimated based on real data for 2022

**Box 2.1 (continued)**  
**2023 Ranking in the Automobile line of business**

**Table C.**  
**Premiums and share in 2023 by insurance group**  
(million dollars)

	Automobile premiums*	Automobile market share (%)	Premiums Non-Life	Non-Life market share (%)	Total premiums	Market share (%)
PORTO SEGURO	3,212.1	8.9%	4,074.4	3.5%	4,381.5	2.2%
QUÁLITAS	2,926.1	8.1%	2,937.7	2.5%	2,937.7	1.4%
TALANX	2,237.4	6.2%	5,044.2	4.3%	5,207.0	2.6%
ALLIANZ	1,851.6	5.1%	3,283.8	2.8%	4,029.0	2.0%
MAPFRE	1,639.0	4.5%	7,327.2	6.2%	10,559.2	5.2%
TOKIO MARINE	1,492.0	4.1%	2,400.4	2.0%	2,495.7	1.2%
BRDESCO	1,391.9	3.8%	2,031.1	1.7%	11,001.6	5.4%
GNP	1,174.3	3.2%	3,553.4	3.0%	6,037.1	3.0%
ZURICH	1,117.3	3.1%	4,132.2	3.5%	9,490.1	4.7%
FEDERACION PATRONAL SEGUROS	1,095.4	3.0%	1,731.4	1.5%	1,775.5	0.9%
YLM SEGUROS	1,071.4	3.0%	-	-	-	-
GENERALI	891.0	2.5%	1,086.6	0.9%	1,362.1	0.7%
SANCOR	883.1	2.4%	2,499.0	2.1%	2,691.9	1.3%
CHUBB	852.0	2.4%	3,089.8	2.6%	3,448.8	1.7%
AXA	800.8	2.2%	3,676.2	3.1%	4,148.2	2.0%
SURA	800.4	2.2%	3,750.6	3.2%	5,151.8	2.5%
SEGUROS RIVADAVIA	698.0	1.9%	758.7	0.6%	770.3	0.4%
SAN CRISTOBAL	625.0	1.7%	1,197.9	1.0%	1,233.3	0.6%
LA SEGUNDA	612.5	1.7%	1,280.0	1.1%	1,315.2	0.6%
BCI	500.7	1.4%	872.9	0.7%	981.9	0.5%
MERCANTIL ANDINA	497.4	1.4%	628.8	0.5%	634.3	0.3%
BBVA	496.9	1.4%	1,054.0	0.9%	4,886.5	2.4%
PROVINCIA	384.5	1.1%	1,433.7	1.2%	1,537.8	0.8%
BANORTE	379.4	1.0%	891.0	0.8%	3,016.3	1.5%
INS	361.5	1.0%	1,084.3	0.9%	1,282.6	0.6%
<b>Overall total</b>	<b>36,224.5</b>	<b>100.0%</b>	<b>117,336.0</b>	<b>100.0%</b>	<b>203,354.1</b>	<b>100.0%</b>

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

\* In the case of Venezuela, data has been estimated based on real data for 2022.

1.6 billion dollars in premiums, earning it a regional market share of 4.5%.

It is worth noting that the top four insurance groups specialize particularly in the Non-Life

line; this is particularly the case of Quálitas and Porto Seguro, where 79% and 99% of the Non-Life insurance business comes exclusively from the Automobile line of business.

securing 4.1 billion euros in premiums, a market share of 3.5% (0.2 pp up on the previous year), and growth of 27.0%.

In sixth and seventh positions in the 2023 Non-Life ranking were Porto Seguro, returning to its 2021 position, and Grupo SURA, which dropped three positions from fourth. Porto Seguro achieved growth of 542.7 million dollars in 2023 to 4.1 billion dollars, up by 15.4%, and a market share of 3.5%. Grupo SURA, in turn, saw virtually no growth year on year, once again recording 3.8 billion dollars in premiums and a market share of 3.2% (down 0.5 pp on the previous year)<sup>4</sup>.

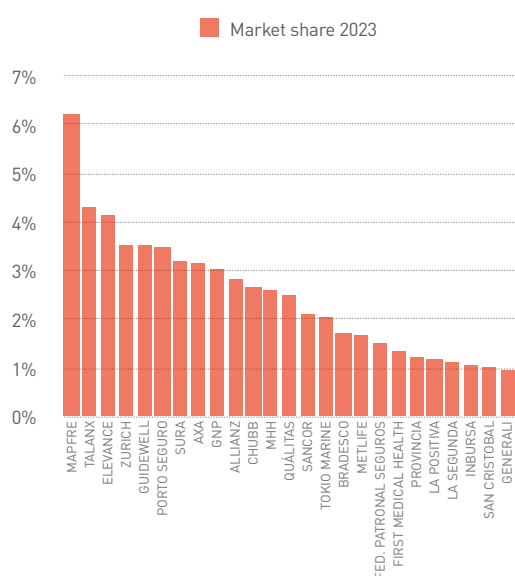
In addition to the foregoing, the growth figures recorded by Mexican companies Quálitas (47.1%), Inbursa (38.1%), and GNP (33.2%) are worth particular mention; they stand in 13th, 23rd, and ninth position, up by two, five, and one place in the ranking, respectively. At the opposite end of the scale, U.S. health insurer First Medical Health dropped one position to 19th, with growth of

just 4.0% in 2023. It is also worth noting that, compared to the previous year's ranking, Liberty Mutual and Fairfax have dropped out of the top 25 Non-Life insurance groups in 2023. In their place are La Positiva (Peru), in 21st position, and Inbursa in 23rd position.

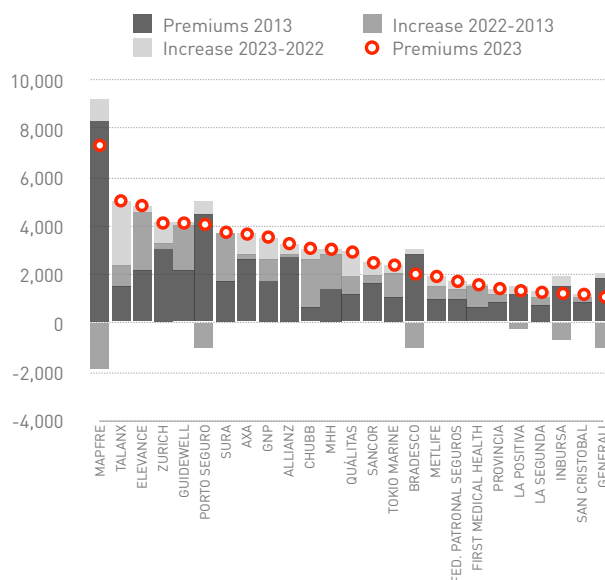
## 2.2 Market share

Nearly three quarters of the Non-Life insurance segment in the region (74.9%) is explained by the sum of the Brazilian (22.5%), Mexican (21.1%), Argentine (15.9%), and Puerto Rican (15.4%) markets, with 13.3% growth in Non-Life premium volume compared to the previous year in Brazil, 34.4% in Mexico, 5.6% in Puerto Rico, and 21.3% in Argentina. In the Non-Life ranking, five of the 25 insurance groups maintained their market shares: Axa, Chubb, Tokio Marine, San Cristóbal, and Generali. From these, only Tokio Marine has seen a change in its position, dropping two places in 2023. Of the eight insurance groups that saw a reduction in their market share compared to the previous year, Bradesco moved up one

**Chart 2.2-a**  
Non-Life: market share in 2023



**Chart 2.2-b**  
Non-Life: market size and growth in 2023



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

place and MAPFRE remained in the same position, while the rest dropped down in the ranking: the Health monoliners (Elevance, Guidewell, MHH, and First Medical), Porto Seguro, and Sura. The remaining twelve insurers in the 2023 Non-Life ranking experienced growth in their market share and moved up in the ranking, except in the cases of Axa and Sancor, which remained in the same position as the previous year.

The market shares of insurance groups that make up the 2023 ranking for the Non-Life segment in Latin America are illustrated in Chart 2.2-a. Meanwhile, the premium value and its midterm development (2013–2023) are shown in Chart 2.2-b. As this information shows, MAPFRE leads the ranking for yet another year in this segment, with a 6.2% share of the Non-Life insurance market in terms of the size of its operation and market share. It is followed by Talanx (with a market share of 4.3%), Elevance (4.1%), and Zurich (3.5%).

The market share of the 10 leading insurance groups in 2023 was 37.3% (36.7% in the case of the insurance groups that made up this ranking in 2022), which confirms the increase in concentration in this group. When expanding the sample to the top 25 insurance groups, the market share increases by 0.8 pp (from 61.1% to 61.9% with the companies that made up this ranking in 2022), also indicating an increase in concentration in this group. Finally, and in contrast to the data from a decade ago (Chart 2.2-b), all groups have increased their market share with the exception of MAPFRE (-2.5 pp), Porto Seguro (-1.3 pp), Bradesco (-1.2 pp), La Positiva (-0.2 pp), Inbursa (-0.6 pp), and Generali (-1.1 pp).





## 3. Life ranking

### 3.1 Size and growth

At December 2023, the size of the insurance market in the Life segment in Latin America was 86.0 billion dollars. This represents 42.3% of the total regional insurance market and an increase of 17.1% (12.6 billion dollars) on the previous year. Mexico (31.3%), Costa Rica (30.6%), Chile (28.9%), Puerto Rico (22.2%), Dominican Republic (18.1%), and Honduras (17.6%) stand out on account of their growth being higher than the average for the Life market in the region (measured in dollars). In contrast, the growth rate of the Life markets in Colombia (-6.2%), Paraguay (-6.7%), and El Salvador (-29.9%) contracted.

Measured in local currency, and excluding the growth in Venezuela and Argentina (strongly influenced by the hyperinflationary context), average growth in the region's Life segment was 8.5%. The insurance markets in Chile (23.9%), Puerto Rico (22.2%), Dominican Republic (20.4%), Honduras (17.8%), and Mexico (15.8%) experienced double-digit, above average growth. Most countries performed better than in the previous year, with the exception of Colombia (-5.0%), Paraguay (-2.6%), and El Salvador (-29.9%).

In a large part, Life insurance activity in the region, valued in dollars, is concentrated in three countries: Brazil, accounting for 48.8% of the region's total (50.6% the previous year), Mexico, for 23.0% (20.5% in 2022), and Chile, with a market share of 10.0% (9.1% in 2022). Combined, these three markets account for 81.9% (1.6 percentage points up on the previous year) of this line of business' progression in Latin America. Among these countries, Brazil experienced the slowest growth year on year, with 12.9% growth.

As shown in Table 3.1, in the Life segment, the top 10 groups recorded a premium volume representing 60.0% (-1pp YoY) of the regional market. Given that nearly half of the Life market in the region is held by Brazilian insurers, it comes as no surprise that three of the top 10 companies in the ranking operate in this country and boast a 27.4% share of the region's Latin American business turnover. The 25 largest insurance groups in this segment recorded 69.0 billion dollars in premiums in 2023, a figure 17.6% higher than the previous year (58.7 billion dollars). The top 10 Life insurance groups also experienced growth compared to 2022, although somewhat more contained, up by 15.3% (compared to 17.3% the previous year), reporting 51.6 billion dollars in premium revenue compared to 44.8 billion dollars in 2022.

In addition, among the 25 leading insurance groups that operated in the Life segment in Latin America, only CNP Assurances (-13.2%) and Grupo SURA (-30.8%) saw a drop in their growth compared to the previous year.<sup>5</sup> In the case of Grupo SURA, this contraction can be attributed to its withdrawal from the Argentine and Salvadoran markets. The other 25 groups performed positively, with notable growth for Itaú (56.8%),<sup>6</sup> Banamex (131.3%), and the Chilean groups Consorcio (85.1%), Cámara (40.5%), and BICE (62.5%), which experienced growth above the Chilean market average in this line of business (28.9%).

In the 2023 Life ranking, the positions of the six leading insurance groups remained unchanged. The Brazilian companies Brasilprev (with growth of 12.4%) and Bradesco (14.2%), along with French firm CNP Assurances (-13.2%), occupy the top three positions. They are followed by Zurich

**Table 3.1**  
**Life market: overall ranking of insurance groups in Latin America, 2023**  
 (ranking by premium volume)

No.	2023 Variation vs. 2022	Groups	Country	Premiums (millions of USD)					Market Share 2023 [2]*
				2013	2022	2023	Δ 2022- 2013 [1]*	Δ 2023- 2022 [1]*	
1	◆ 0	BRASILPREV	Brazil	9,435	9,714	10,922	279.1	1,207.3	12.7%
2	◆ 0	BRDESCO	Brazil	10,352	7,854	8,970	-2,497.6	1,116.5	10.4%
3	◆ 0	CNP ASSURANCES	France	2,409	6,795	5,897	4,386.1	-897.7	6.9%
4	◆ 0	ZURICH	Switzerland	4,178	4,504	5,358	325.8	854.0	6.2%
5	◆ 0	METLIFE	United States	4,826	3,958	5,119	-868.4	1,160.9	6.0%
6	◆ 0	BBVA	Spain	1,780	2,878	3,833	1,098.0	954.4	4.5%
7	▲ 1	ITAÚ	Brazil	7,474	2,352	3,687	-5,122.1	1,334.9	4.3%
8	▼ -1	MAPFRE	Spain	3,035	2,762	3,232	-273.2	470.2	3.8%
9	◆ 0	GNP	Mexico	1,555	2,249	2,484	694.2	235.0	2.9%
10	▲ 1	BANORTE	Mexico	1,037	1,710	2,125	672.2	415.7	2.5%
11	▲ 7	BANAMEX	United States	1,329	802	1,856	-527.2	1,053.6	2.2%
12	▲ 5	CONSORCIO	Chile	950	938	1,737	-11.9	798.6	2.0%
13	◆ 0	ICATU	Brazil	668	1,213	1,622	545.1	409.0	1.9%
14	▼ -2	NEW YORK LIFE	United States	950	1,288	1,473	338.7	184.5	1.7%
15	▼ -5	SURA	Colombia	1,469	2,025	1,401	556.4	-624.4	1.6%
16	◆ 0	PENTA	Chile	444	1,041	1,378	596.3	337.0	1.6%
17	▼ -3	ALFA	Colombia	514	1,183	1,276	669.3	93.2	1.5%
18	▼ -3	PRUDENTIAL	United States	240	1,041	1,215	801.3	174.1	1.4%
19	▲ 2	CÁMARA	Chile	634	724	1,017	89.7	293.3	1.2%
20	▼ -1	CARDIF	France	862	774	904	-87.8	129.9	1.1%
21	▼ -1	BSE	Uruguay	224	766	887	541.9	121.8	1.0%
22	▲ 1	ALLIANZ	Germany	497	601	745	104.7	143.9	0.9%
23	▼ -1	PACÍFICO SEGUROS	Peru	379	624	730	245.1	105.5	0.8%
24	▲ 8	BICE	Chile	453	369	600	-83.8	230.9	0.7%
25	▼ -1	RIMAC	Peru	330	546	562	215.9	16.3	0.7%

First 10 total	46,081	44,775	51,626	-1,305.8	6,851.4	60.0%
First 25 total	56,023	58,711	69,030	2,687.9	10,318.5	80.3%
Sector total	68,793	73,456	86,018	4,663.4	12,562.1	100.0%
Herfindahl index [3]*	682.6	524.1	488.5			
Top 10 representativeness %	67.0	61.0	60.0			
Top 25 representativeness %	81.4	79.9	80.3			

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

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

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

(with growth of 19.0%), MetLife (29.3%), and BBVA (33.2%), which, together with Itaú (56.8%), are the only companies in the top 10 to see growth above the regional average. The MAPFRE Group and Itaú switch positions, in eighth and seventh place respectively, while the Mexican Grupo Nacional Provincial remains in ninth place. BBVA, with 95.8% of its business in Mexico, depends on growth in this market, while Zurich, despite having grown by 6.9% in Brazil, where it bases 64.9% of its business, has been penalized by its performance in Argentina (36.3%) and Mexico (94.8%), where it has 7.9% and 19.2% of its business, respectively.

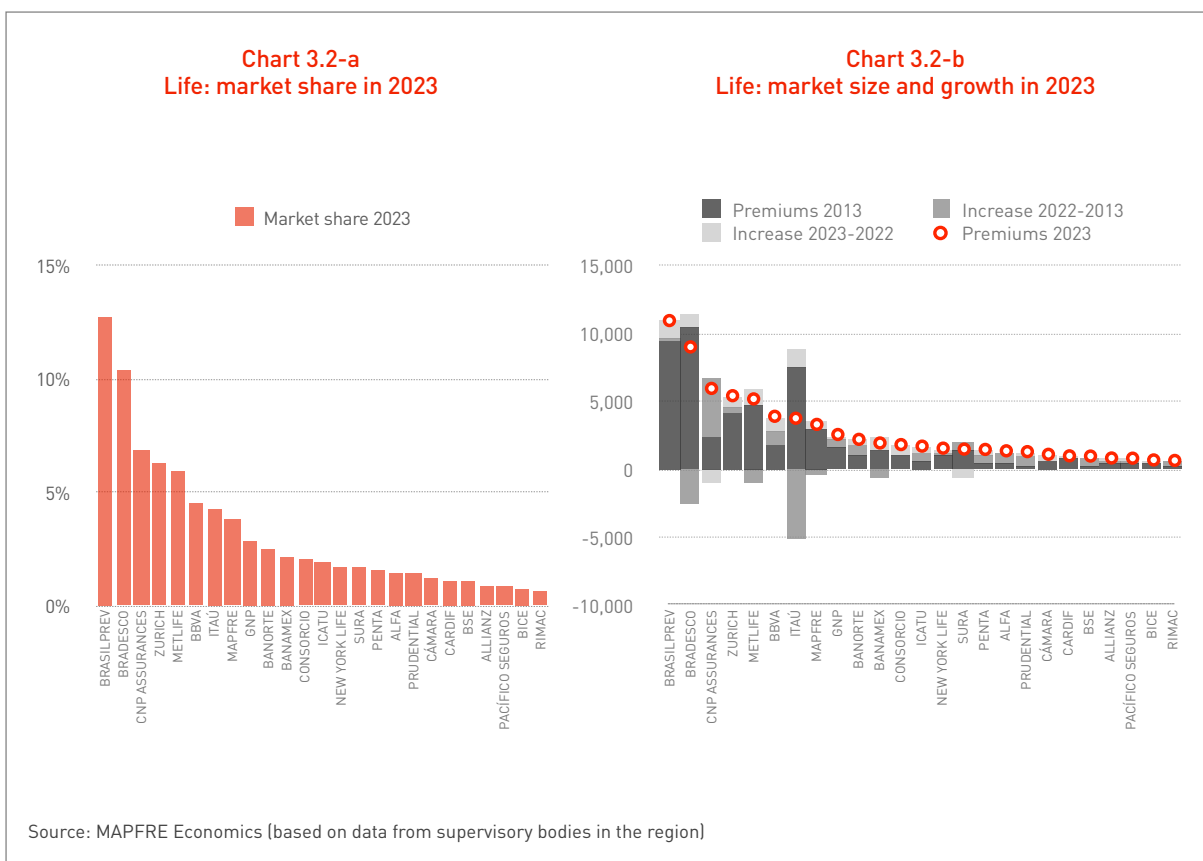
Insurance company Universal, based in Puerto Rico, which last year rounded off the ranking of Life groups, has given way to the Chilean firm BICE, in twenty-fourth place, thus becoming part of the top 25 insurance companies in the Life segment. BICE experienced growth of 62.5% compared to the previous year, climbing eight positions, as a result of its significant

reactivation in the field of pensions.<sup>7</sup> In terms of Group insurance, growth of 10.0% was seen compared to 2022.

### 3.2 Market share

The market shares of the groups comprising the Life segment ranking in 2023 are shown in Chart 3.2-a, while premium value and its development over the 2013–2023 period appear in Chart 3.2-b. The 25 largest insurance groups operating in Latin America account for 80.3% of the regional share of the Life insurance market in 2023, compared to 79.7% the previous year, an increase of 0.6 percentage points (pp) from 2022.

Brazilian Life Savings insurance groups account for practically a third of the market, with the case of Brasilprev worth particular mention, boasting a 12.7% share (13.2% in 2022). Thus, Brasilprev remains the leader in the Life segment for yet another year, followed by Bradesco, with a market share of 10.4% (10.7% in 2022), continuing to



outpace CNP Assurances (6.9%), which has lost 2.4 pp of its market share versus 2022; this is the second consecutive year that the company has seen its market share shrink. All these groups have lost market share, as have Grupo Nacional Provincial (-0.2 pp compared to the previous year) in ninth place, Colombian companies SURA (-1.1 pp) and ALFA (-0.1 pp), which occupy 15th and 17th position, and RIMAC (-0.1 pp), which rounds out the ranking. Of the insurance companies that have seen their market share fall, only two of them, CNP Assurances and Grupo SURA (down five places), have recorded a drop in their premium volume compared to the previous year. The other insurance groups saw growth both in market share and business volume compared to 2022.

Finally, and in contrast to the data from a decade ago (Chart 3.2-b), all groups included in the ranking have recorded an increase in their market share, with the exception of Brasilprev (-1 pp), Bradesco (-4.6 pp), MetLife (-1.1 pp), Itaú (-6.6 pp), MAPFRE (-0.7 pp), Grupo SURA (-0.5 pp), and Cardif (-0.2 pp). Likewise, only Bradesco (-1.4 billion dollars), Itaú (-3.8 billion dollars) and Grupo SURA (-68 million dollars) have experienced a drop in their premium volume compared to 2013.

## 4. Analysis of market concentration

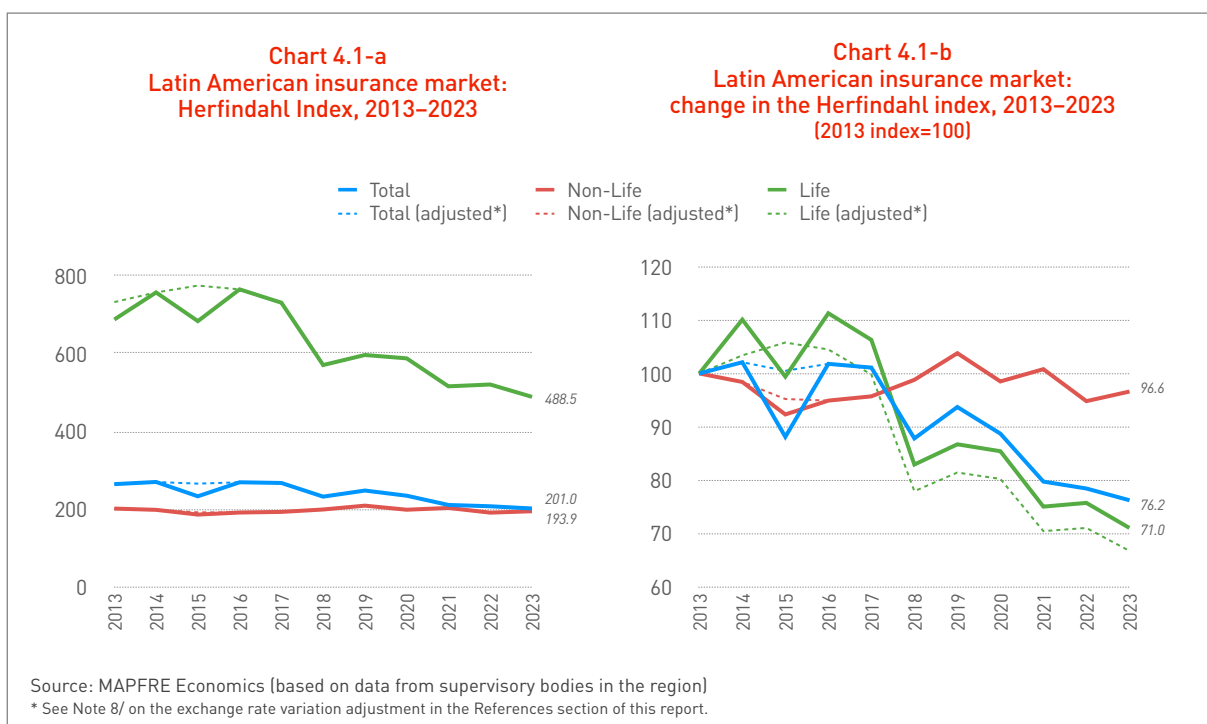
### 4.1 General aspects

As in previous editions of this report, we have conducted our analysis of the levels of concentration within the Latin American insurance industry by using the rankings of insurance groups over the past decade, in other words, the 2013–2023 period. In each case, these rankings are calculated using the corresponding average exchange rate for the year.

First, Chart 4.1-a shows the Herfindahl index of the Latin American insurance industry for the last ten years. This information shows that concentration levels in the insurance business in the region remain low, and the Herfindahl index (HHI) in 2023 puts the sector concentration in the range of a non-concentrated industry ( $100 < \text{HHI}=201.0 \leq 1,500$ ). On the one hand, this shows a highly competitive Non-Life segment ( $\text{HHI}=193.9$ ) and, on the other, a Life segment which, although unconcentrated ( $100 < \text{HHI}=488.5 \leq 1,500$ ), has an index value 2.5 times higher than the value observed for the Non-Life business.<sup>8</sup>

The current landscape (low overall market concentration, but a notable difference between the level of concentration in the Life and Non-Life segments) appears to be the product of 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 the Non-Life segment. This situation is different in specific cases such as Mexico, Chile, or Brazil; in the latter, the Life segment represents 48.8% of the region's total and experienced year-on-year growth of 12.9% in 2023, below the market average (17.1%).

Since 2013, the region's Life insurance segment has shown a concentration index ( $\text{HHI}=687.7$ ) more than three times that of the Non-Life insurance segment ( $\text{HHI}=200.8$ ), although, as shown in Chart 4.1-b, this ratio has decreased in recent years because concentration in the Life market segment decreased by 29.0% between 2013 and 2023. This is similar to what occurred in the Non-



Life insurance segment, where the concentration indicator analyzed decreased by 6.9% from 2013 to 2023. As a result of both trends, the insurance industry reduced its concentration level by around 23.8% in the decade analyzed (2013–2023).

There are various factors that explain the concentration dynamic of the Latin American market. One of the main factors, in the case of the Non-Life segment, is the wide variety of participants and products, meaning that concentration is weaker. In contrast, the Life segment is strongly influenced by the status of the Brazilian and Mexican markets, two of the main Latin American markets. With this in mind, over the past decade, there has been a downward trend in the concentration level of the Life market, in particular since 2017, despite the slight rebound in 2022. This rebound coincides with the greater marginal concentration in the Mexican market, where the leading five companies in the Life insurance segment accounted for 54.1% of the market in 2022, compared to 56.4% in 2021.

Meanwhile, the Herfindahl index shows a 3.6-point increase in concentration in the Non-Life segment compared to the previous year (-6.9 points in the last decade), which translates to a slightly higher share of the top 10 insurance groups in Non-Life premiums (the contribution of Bradesco and MAPFRE to growth in the Herfindahl index is negative) and a reduction in the contribution to the Herfindahl index of other insurance groups further down in the ranking amid the economic recovery in the region.

## 4.2 Total market

### Contribution to concentration

According to the information used as a basis for this analysis, in 2023 the concentration levels of the insurance industry in Latin America decreased by 2.8% (5.8 points less in the Herfindahl index compared to 2022). In the Non-Life segment, the Herfindahl index increased by 3.6 points compared to the previous year, from 190.3 to 193.9 points; in contrast, in the Life segment, the concentration fell significantly (6.1%), with a 31.7-point decrease in the Herfindahl index (from 520.3 to

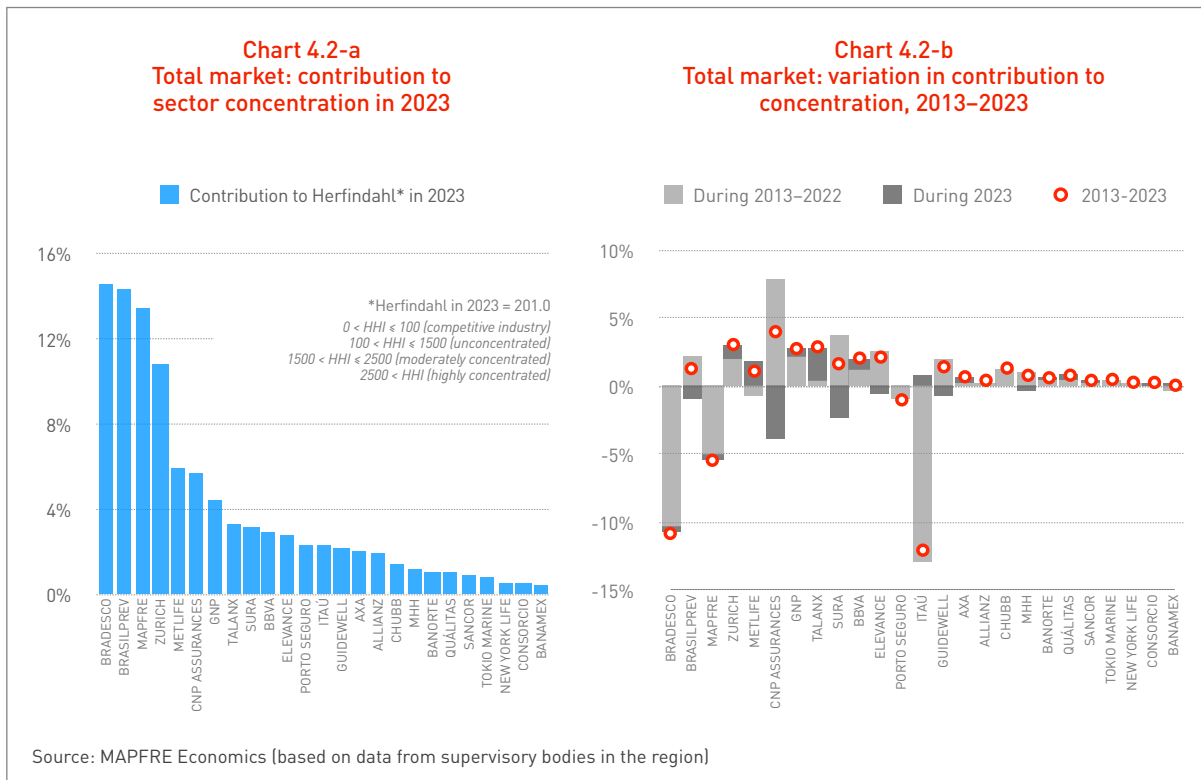


Table 4.2-a  
Total market: concentration in overall ranking of insurance groups in Latin America, 2023  
(contribution to the Herfindahl Index)

No.	2023 Variation vs. 2022	Groups	Country	Market Share 2023 [2]*	Herfindahl Cont. 2023 [4]*	%Δ Herfindahl Cont. 2013-2023 [5]*	%Δ Herfindahl Cont. 2022-2023 [5]*	%Δ Herfindahl Cont. 2013-2022 [5]*
1	▲ 1	BRDESCO	Brazil	5.4%	14.6%	-10.8%	-0.5%	-10.2%
2	▼ -1	BRASILPREV	Brazil	5.4%	14.4%	1.3%	-0.9%	2.2%
3	◊ 0	MAPFRE	Spain	5.2%	13.4%	-5.4%	-0.3%	-5.1%
4	◊ 0	ZURICH	Switzerland	4.7%	10.8%	3.1%	1.1%	2.0%
5	▲ 2	METLIFE	United States	3.5%	6.0%	1.1%	1.8%	-0.7%
6	▼ -1	CNP ASSURANCES	France	3.4%	5.7%	4.0%	-3.8%	7.8%
7	▲ 1	GNP	Mexico	3.0%	4.4%	2.8%	0.5%	2.3%
8	▲ 10	TALANX	Germany	2.6%	3.3%	2.9%	2.4%	0.6%
9	▼ -3	SURA	Colombia	2.5%	3.2%	1.7%	-2.2%	3.9%
10	▲ 2	BBVA	Spain	2.4%	2.9%	2.1%	0.7%	1.4%
11	▼ -2	ELEVANCE	United States	2.4%	2.8%	2.2%	-0.5%	2.7%
12	▼ -1	PORTO SEGURO	Brazil	2.2%	2.3%	-1.0%	0.0%	-1.0%
13	▲ 3	ITAÚ	Brazil	2.1%	2.3%	-12.0%	0.9%	-12.9%
14	▼ -4	GUIDEWELL	Puerto Rico	2.1%	2.2%	1.5%	-0.7%	2.1%
15	▼ -1	AXA	France	2.0%	2.1%	0.7%	0.4%	0.3%
16	▼ -3	ALLIANZ	Germany	2.0%	2.0%	0.5%	0.1%	0.4%
17	▼ -2	CHUBB	Switzerland	1.7%	1.4%	1.4%	0.0%	1.3%
18	▼ -1	MHH	United States	1.5%	1.1%	0.8%	-0.2%	1.0%
19	◊ 0	BANORTE	Mexico	1.5%	1.1%	0.6%	0.2%	0.5%
20	▲ 2	QUÁLITAS	Mexico	1.4%	1.0%	0.8%	0.4%	0.4%
21	▼ -1	SANCOR	Argentina	1.3%	0.9%	0.5%	0.1%	0.3%
22	▼ -1	TOKIO MARINE	Japan	1.2%	0.7%	0.5%	0.0%	0.5%
23	▲ 1	NEW YORK LIFE	United States	1.1%	0.6%	0.3%	0.0%	0.3%
24	▲ 14	CONSORCIO	Chile	1.0%	0.5%	0.3%	0.3%	0.0%
25	▲ 23	BANAMEX	United States	0.9%	0.4%	0.1%	0.3%	-0.2%

First 10 total	38.0%	78.6%	2.8%	-1.3%	4.1%
First 25 total	62.4%				
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)

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

488.5 points). This continued the downward trend in concentration seen since 2017.

In the specific analysis, for the second consecutive year, the market share of the top three insurance groups in the total ranking (Brasilprev, Bradesco, and MAPFRE) decreased 0.5 percentage points (pp) compared to 2022, from 16.5% to 16% (see Table 4.2-a and Charts 4.2-a and 4.2-b); the contribution of all three of these companies to the Herfindahl index in 2023 was negative. As regards the other insurance groups at the top of the ranking, Talanx, with 2.4%, contributed the most to the HHI towards greater concentration, while Grupo SURA (-2.2%) contributed the least. Over the past decade, only Itaú (-12.0%) has contributed less to market concentration, surpassing Bradesco (-10.8%).

### Diversification and localization

Changes in premium volume from a geographical perspective and variations among

the leading insurance groups are reflected in Table 4.2-c and Chart 4.2-c. This analysis focuses on the top 10 insurance groups in the total ranking in 2023, linking revenue from written premiums to the corresponding Latin American countries. Additionally, Table 4.2-b summarizes the change in premiums versus the previous year for the same groups, classified based on the country in which they operate.

Based on this review, it is clear that within the total Latin American regional market, there are two markedly differentiated subsets. The first, led by MAPFRE (3rd place in the overall ranking), Zurich (4th), Metlife (5th), Talanx (8th), and Grupo SURA (9th), include the insurance groups that exhibit great diversification in the localization of their insurance premium billing. And the second subset, made up of Bradesco (number 1 on the total ranking of premiums in the region), Brasilprev (2nd), CNP Assurances (6th),

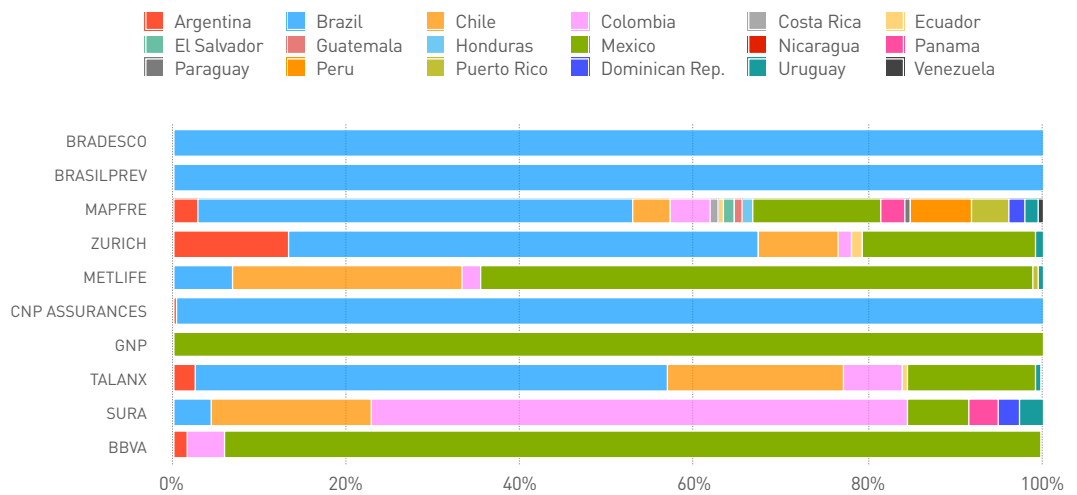
**Table 4.2-b**  
Total market: 2022-2023 variation of total premiums by insurance group (top 10) and country

Country	BRADESCO	BRASILPREV	MAPFRE	ZURICH	METLIFE	CNP ASSURANCES	GNP	TALANX	SURA	BBVA
Argentina			13.10%	32.30%		3.60%		15.80%	-100.00%	-17.60%
Bolivia										
Brazil	13.80%	12.40%	9.90%	10.30%		-10.40%		171.20%	15.70%	
Chile			6.70%	3.90%	32.00%			88.30%	16.40%	
Colombia			10.80%	29.00%	15.20%			318.20%	-9.40%	17.50%
Costa Rica			40.60%							
Ecuador			7.00%	0.10%						
El Salvador			4.40%						-100.00%	
Guatemala			15.30%							
Honduras			13.10%							
Mexico			46.20%	88.60%	28.80%		22.80%	42.00%	8.00%	36.90%
Nicaragua			9.90%							
Panama			2.50%						8.60%	
Paraguay			-0.50%							
Peru			11.20%							
Puerto Rico			14.70%	-50.70%	12.10%			146.40%		
Dominican Republic			13.20%						11.50%	
Uruguay			22.30%	24.10%	-15.20%			27.80%	16.40%	
Venezuela			-8.60%							-10.20%

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



**Chart 4.2-c**  
**Total market: geographic distribution of premiums structure 2023 (top 10)**



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

**Table 4.2-c**  
**Total market: share of total premiums by insurance group (top 10) and country**

Country	BRADESCO	BRASILPREV	MAPFRE	ZURICH	METLIFE	CNP ASSURANCES	GNP	TALANX	SURA	BBVA
Argentina			2.95%	13.35%		0.46%		2.60%		1.79%
Brazil	100.00%	100.00%	50.07%	53.92%	7.02%	99.54%		54.31%	4.63%	
Chile			4.21%	9.43%	26.42%			20.20%	18.37%	
Colombia			4.47%	1.48%	2.15%			6.90%	61.49%	4.19%
Costa Rica			0.91%							
Ecuador			0.79%	1.27%				0.59%		
El Salvador			1.06%							
Guatemala			1.18%							
Honduras			1.11%							
Mexico			14.58%	19.72%	63.34%		100.00%	14.63%	7.21%	93.99%
Nicaragua			0.19%							
Panama			2.60%						3.12%	
Paraguay			0.69%							
Peru			7.06%							
Puerto Rico			4.13%	0.13%	0.51%			0.02%		
Dominican Republic			2.09%						2.53%	
Uruguay			1.52%	0.69%	0.56%			0.75%	2.65%	
Venezuela			0.38%							0.03%

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

Grupo Nacional Provincial (7th), and BBVA (10th), consists of insurance groups that derive more than 99% of their revenue from written premiums from one country only, resulting in less risk diversification.

Thus, among the insurance groups in the first subset, which obtain revenue from different geographical locations, MAPFRE derives 50.1% of its premiums from the Brazilian market, 14.6% from the Mexican market, and 7.1% from the Peruvian market, to cite the most significant; the remaining 28.3% of its premiums come from the 14 Latin American countries in which the insurance group operates. Zurich, in turn presents a portfolio balanced between Brazil (where it bills 53.9% of its premiums), Mexico (19.7%), Argentina (13.4%), and Chile (9.4%), among the most notable. MetLife concentrates 63.3% of its production in Mexico and 26.4% in Chile, while Grupo SURA, following its withdrawal from the Argentine and Salvadoran markets, diversifies its income somewhat less between Colombia (61.5%), Chile (18.4%), and Mexico (7.2%), and the rest in four other countries. Talanx bases 89.1% of its sales in Brazil (54.3%), Chile (20.2%), and Mexico (14.6%), and it operates in five more countries. Regarding the second subset, Brasilprev, Bradesco, and CNP Assurances operate almost exclusively in Brazil, while Grupo Nacional Provincial obtains 100% of its premium revenue from Mexico, and Spanish group BBVA obtains 94% of its premium revenue from this country.

Meanwhile, it is equally interesting to observe the breakdown of the premium growth (valued in dollars) of the top 10 insurance groups in the ranking based on the countries in which they operate. In this regard, the MAPFRE Group's 14.4% growth in 2023 was possible, in a large part, thanks to the 46.2% growth in premiums in Mexico, 40.6% in Costa Rica, and 15.3% in Guatemala, without any loss of the contribution to this growth by the other countries in which the group operates (Argentina 13.1% and Brazil 9.9%). The growth of Brasilprev, Bradesco, and BBVA, in turn, depends on the perfor-

mance of a portfolio focused essentially on just one country in the region. The Zurich Insurance Group (with 22.3% premium growth in 2023) has managed to take advantage of growth in the markets of Argentina (32.3%) and Mexico (88.6%), with total growth surpassing the result achieved in the Brazilian market (10.3%), which accounts for more than 50% of its portfolio. Grupo SURA saw a drop of 9.4% in Colombia (a country where it sells 61.5% of its insurance) and also withdrew from Argentina and El Salvador. MetLife, in turn, grew 38.6% versus the previous year due to its performance in Chile (32.0%), Colombia (15.2%), and Mexico (28.8%), countries in which it bills 26.4%, 2.1%, and 63.3% of its total premiums, respectively. Finally, Talanx (with growth of 119.5%), following the acquisition of Liberty in Brazil, Chile, and Colombia, has seen growth of 171.2%, 88.3%, and 318.2%, respectively.

## 4.3 Non-Life market

### Contribution to concentration

In the case of the Non-Life insurance segment, the premiums of the top Non-Life ranking participant in 2023 (the MAPFRE Group) grew by 859.7 million dollars that year (13.3%). However, its market share dropped by 0.2 percentage points (pp) that year, and as a result, its contribution to sector concentration dropped by 2.1%, according to the Herfindahl index. Elevance Health (3rd place in the ranking), Guidewell (5th), Porto Seguro (6th), and Grupo SURA (7th) all saw a drop in their market share by 0.4%, 0.5%, 0.1%, and 0.5%, respectively. German firm Talanx and Mexican firm Quálitas grew the most in absolute terms between 2022 and 2023 (2.7 billion dollars 940.3 million dollars, respectively), thus increasing their market shares by 2.0 pp and 0.5 pp, respectively. The remaining insurance groups also increased their shares, thus making a greater contribution to concentration as measured by the Herfindahl index (see Table 4.3-a and Charts 4.3-a and 4.3-b).

**Table 4.3-a**  
**Non-Life: concentration in overall ranking of insurance groups in Latin America, 2023**  
 (contribution to the Herfindahl Index)

No.	2023 Variation vs. 2022	Groups	Country	Market Share 2023 [2]*	Herfindahl Cont. 2023 [4]*	%Δ Herfindahl Cont. 2013-2023 [5]*	%Δ Herfindahl Cont. 2022-2023 [5]*	%Δ Herfindahl Cont. 2013-2022 [5]*
1	◆ 0	MAPFRE	Spain	6.2%	20.1%	-23.7%	-2.1%	-21.6%
2	▲ 10	TALANX	Germany	4.3%	9.5%	8.1%	6.6%	1.5%
3	▼ -1	ELEVANCE	United States	4.1%	8.8%	5.9%	-2.2%	8.1%
4	▲ 2	ZURICH	Switzerland	3.5%	6.4%	0.3%	0.8%	-0.5%
5	▼ -2	GUIDEWELL	Puerto Rico	3.5%	6.4%	3.4%	-2.4%	5.8%
6	▼ -1	PORTO SEGURO	Brazil	3.5%	6.2%	-6.6%	-0.4%	-6.2%
7	▼ -3	SURA	Colombia	3.2%	5.3%	3.3%	-2.2%	5.5%
8	◆ 0	AXA	France	3.1%	5.1%	0.9%	0.8%	0.1%
9	▲ 1	GNP	Mexico	3.0%	4.7%	2.8%	1.0%	1.8%
10	▼ -1	ALLIANZ	Germany	2.8%	4.0%	-0.6%	-0.1%	-0.5%
11	◆ 0	CHUBB	Switzerland	2.6%	3.6%	3.3%	-0.1%	3.5%
12	▼ -5	MHH	United States	2.6%	3.5%	2.2%	-0.9%	3.1%
13	▲ 2	QUÁLITAS	Mexico	2.5%	3.2%	2.3%	1.1%	1.2%
14	◆ 0	SANCOR	Argentina	2.1%	2.3%	0.8%	0.2%	0.6%
15	▼ -2	TOKIO MARINE	Japan	2.0%	2.2%	1.3%	-0.1%	1.4%
16	▲ 1	BRDESCO	Brazil	1.7%	1.5%	-3.5%	-0.2%	-3.3%
17	▲ 2	METLIFE	United States	1.6%	1.4%	0.9%	0.2%	0.6%
18	▲ 2	FEDERACION PATRONAL	Argentina	1.5%	1.1%	0.6%	0.0%	0.5%
19	▼ -1	FIRST MEDICAL HEALTH PLAN	United States	1.4%	1.0%	0.7%	-0.3%	1.0%
20	▲ 2	PROVINCIA	Argentina	1.2%	0.8%	0.3%	0.1%	0.3%
21	▲ 2	LA POSITIVA	Peru	1.1%	0.7%	-0.3%	0.1%	-0.4%
22	▲ 3	LA SEGUNDA	Argentina	1.1%	0.6%	0.3%	0.0%	0.2%
23	▲ 5	INBURSA	Mexico	1.1%	0.6%	-1.0%	0.1%	-1.1%
24	◆ 0	SAN CRISTOBAL	Argentina	1.0%	0.5%	0.0%	-0.1%	0.1%
25	◆ 0	GENERALI	Italy	0.9%	0.4%	-1.8%	0.0%	-1.8%

First 10 total	37.3%	76.6%	-6.2%	-0.3%	-5.9%
First 25 total	61.9%				
Sector total	100.0%				

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

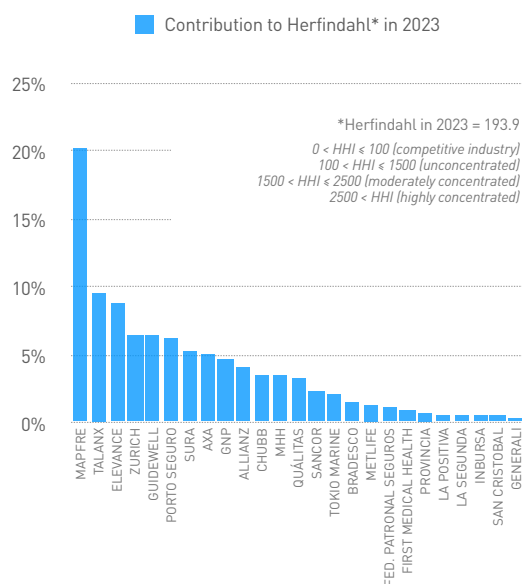
Source: MAPFRE Economics (based on data from supervisory bodies in the region)

<sup>1</sup> Contribution from Banco de Brasil and Principal Financial Group

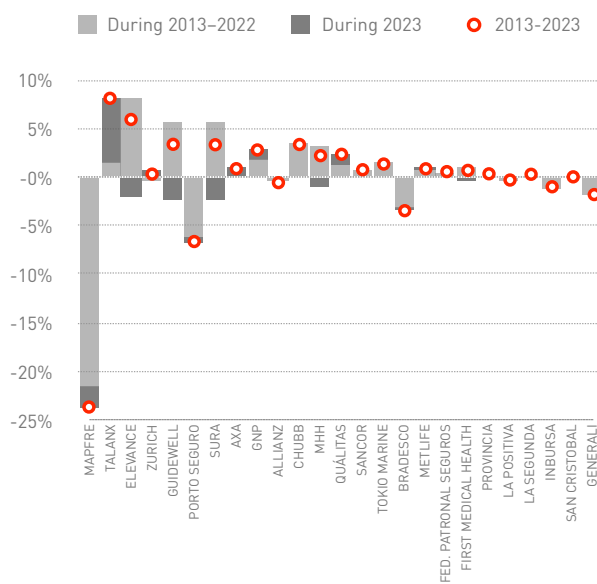
<sup>2</sup> Suramericana until 2017.

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

**Chart 4.3-a**  
Non-Life: contribution to sector concentration in 2023



**Chart 4.3-b**  
Non-Life: variation in contribution to concentration, 2013–2023



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

It should be noted that the top 10 insurance groups in the 2023 Non-Life ranking account for 37.3% of the market share (36.7% for the previous year's ranking), while, if the sample is extended to the top 25, the market share increases to 61.9% (61.1% the previous year), confirming the rise in their contribution to the concentration index. It is also worth noting that Allianz and Tokio Marine dropped one and two places in the ranking, respectively, despite having maintained their market share; however, this was not enough to maintain their market position. All in all, as noted above, concentration levels in the Non-Life segment grew slightly, registering a Herfindahl index of 193.9 points in 2023 (190.3 points the previous year).

**Diversification and localization**

Similar to the regional study conducted in the previous section for total premiums, Chart 4.3-c and Tables 4.3-b and 4.3-c analyze the source of premiums and the growth over the previous year obtained by the 10 leading insurance groups in the Non-Life insurance segment. This information con-

firms that diversification in the Non-Life line is much greater than the diversification observed in the Life line for those companies that make up the top 10 insurance groups. Thus, while three companies in the Life line have diversified premium income, this number rises to five in the Non-Life line.

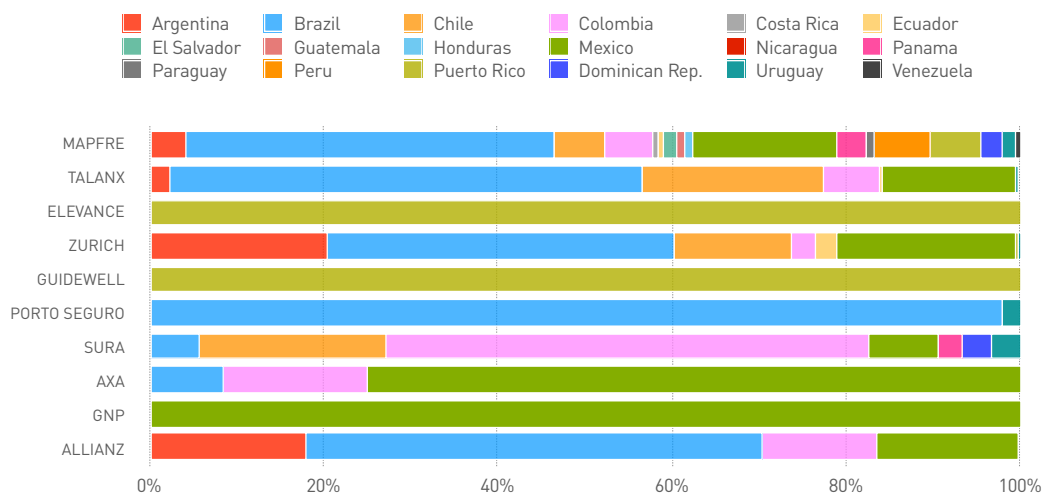
This greater geographic diversification in Non-Life is true from an intra-group and inter-group standpoint; that is, there are more companies in the Non-Life segment with diversified income (inter-group) and the companies that diversify do so to a greater degree by obtaining their premiums in a greater number of countries (intra-group). Thus, Elevance Health, number three in the Non-Life segment, and Guidewell (5) operate almost entirely in Puerto Rico; Porto Seguro (6) operates almost entirely in Brazil, and Aza (8) and Grupo Nacional Provincial (9) in Mexico. Regarding the diversifying subset of insurance groups, MAPFRE (number 1 on the Non-Life ranking), Grupo SURA (7), Zurich (4), and Allianz (10) distribute their premiums written among different countries in the region. While Talanx (2) and Allianz (10) rely largely on Brazil

**Table 4.3-b**  
**Non-Life: 2022-2023 variation of total premiums by insurance group (top 10) and country**

Country	MAPFRE	TALANX	ELEVANCE	ZURICH	GUIDEWELL	PORTO SEGURO	SURA	AXA	GNP	ALLIANZ
Argentina	13.50%	16.40%		30.30%			-100.00%			43.40%
Bolivia										
Brazil	6.40%	162.60%		18.40%		15.30%	15.30%	77.70%		9.80%
Chile	7.10%	88.30%		5.30%			19.20%			
Colombia	8.80%	296.20%		29.70%			12.70%	7.70%		20.80%
Costa Rica	15.40%				-100.00%					
Ecuador	1.50%			3.80%						
El Salvador	9.00%						-100.00%			
Guatemala	11.10%									
Honduras	6.60%									
Mexico	52.20%	41.90%		81.50%			15.30%	31.60%	33.20%	23.70%
Nicaragua	10.80%									
Panama	2.50%						13.40%			
Paraguay	-0.40%									
Peru	7.40%									
Puerto Rico	14.60%	146.40%	6.60%	-50.70%	1.60%			-100.00%		-79.50%
Dominican Republic	14.60%						11.30%			
Uruguay	30.50%	23.70%		27.10%		18.70%	15.10%			
Venezuela	-8.30%									

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

**Chart 4.3-c**  
**Non-Life: geographic distribution of premiums structure 2023 (top 10)**



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

**Table 4.3-c**  
**Non-Life: share of total premiums by**  
**insurance group (top 10) and country**

Country	MAPFRE	TALANX	ELEVANCE	ZURICH	GUIDEWELL	PORTO SEGURO	SURA	AXA	GNP	ALLIANZ
Argentina	4.16%	2.52%		20.47%						17.95%
Brazil	42.27%	54.09%		39.69%		97.92%	5.87%	8.61%		52.48%
Chile	5.99%	20.85%		13.53%			21.24%			
Colombia	5.34%	6.29%		2.77%			55.64%	16.38%		13.27%
Costa Rica	0.59%									
Ecuador	0.82%	0.51%		2.51%						
El Salvador	1.33%									
Guatemala	1.16%									
Honduras	0.88%									
Mexico	16.33%	15.07%		20.42%			7.72%	75.00%	100.00%	16.15%
Nicaragua	0.23%									
Panama	3.12%						3.03%			
Paraguay	0.96%									
Peru	6.57%									
Puerto Rico	5.93%	0.02%	100.00%	0.30%	100.00%					0.15%
Dominican Republic	2.31%						3.34%			
Uruguay	1.51%	0.65%		0.31%		2.08%	3.16%			
Venezuela	0.54%									

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

for premiums (54.1% and 52.5%, respectively), MAPFRE does so for 42.3% of its premiums and Zurich for just 39.7%.

## 4.4 Life market

### Contribution to concentration

The Life insurance segment in the Latin American insurance market is far from being considered a concentrated market; its Herfindahl index is  $HHI=488.5$ , beneath the moderate concentration threshold ( $H=1,500$ ). Since at least 2013, it has maintained a concentration index more than three times higher than that of the Non-Life insurance segment, although this has been on a downward trend (-29.0% between 2013 and 2023). The moderately high values (within the low concentration of this market segment) are clearly influenced by the top

three insurance groups (Brasilprev, Bradesco, and CNP Assurances), which together account for 64.9% of the market concentration in the region (71.5% in 2022), while the remaining 22 companies on the Life ranking represent 35.1% (28.5% the previous year).

Brasilprev maintained its top position on the 2023 Life ranking for the 10th consecutive year, with premium growth of 1.2 billion dollars (up by 12.4% in 2023) and a market share of 12.7% (0.5 percentage points down on 2022). With this in mind, its contribution to the concentration of the Life market dropped by 0.4 pp over the course of the year. Bradesco, in turn, remains in second place thanks to a 1.1-billion-dollar increase in revenue year on year (growth of 14.2%); however, this was not enough to maintain its market share, which dropped by 0.3 pp to 10.4% (10.7% the previous year). This did not entail a reduction in its contribution to concentration growth in

**Table 4.4-a**  
**Life market: concentration in overall ranking of insurance groups in Latin America, 2023**  
 (contribution to the Herfindahl Index)

No.	2023 Variation vs. 2022	Groups	Country	Market Share 2023 [2]*	Herfindahl Cont. 2023 [4]*	%Δ Herfindahl Cont. 2013-2023 [5]*	%Δ Herfindahl Cont. 2022-2023 [5]*	%Δ Herfindahl Cont. 2013-2022 [5]*
1	◆ 0	BRASILPREV	Brazil	12.7%	33.0%	5.4%	-0.4%	5.8%
2	◆ 0	BRADESCO	Brazil	10.4%	22.3%	-10.9%	0.5%	-11.4%
3	◆ 0	CNP ASSURANCES	France	6.9%	9.6%	7.8%	-6.7%	14.5%
4	◆ 0	ZURICH	Switzerland	6.2%	7.9%	2.5%	0.8%	1.8%
5	◆ 0	METLIFE	United States	6.0%	7.2%	0.0%	1.7%	-1.7%
6	◆ 0	BBVA	Spain	4.5%	4.1%	3.1%	1.1%	1.9%
7	▲ 1	ITAÚ	Brazil	4.3%	3.8%	-13.5%	1.8%	-15.3%
8	▼ -1	MAPFRE	Spain	3.8%	2.9%	0.0%	0.2%	-0.2%
9	◆ 0	GNP	Mexico	2.9%	1.7%	1.0%	-0.1%	1.0%
10	▲ 1	BANORTE	Mexico	2.5%	1.2%	0.9%	0.2%	0.7%
11	▲ 7	BANAMEX	United States	2.2%	1.0%	0.4%	0.7%	-0.3%
12	▲ 5	CONSORCIO	Chile	2.0%	0.8%	0.6%	0.5%	0.0%
13	◆ 0	ICATU	Brazil	1.9%	0.7%	0.6%	0.2%	0.4%
14	▼ -2	NEW YORK LIFE	United States	1.7%	0.6%	0.3%	0.0%	0.3%
15	▼ -5	SURA	Colombia	1.6%	0.5%	-0.1%	-0.9%	0.8%
16	◆ 0	PENTA	Chile	1.6%	0.5%	0.5%	0.1%	0.3%
17	▼ -3	ALFA	Colombia	1.5%	0.5%	0.4%	0.0%	0.4%
18	▼ -3	PRUDENTIAL	United States	1.4%	0.4%	0.4%	0.0%	0.4%
19	▲ 2	CÁMARA	Chile	1.2%	0.3%	0.2%	0.1%	0.1%
20	▼ -1	CARDIF	France	1.1%	0.2%	0.0%	0.0%	0.0%
21	▼ -1	BSE	Uruguay	1.0%	0.2%	0.2%	0.0%	0.2%
22	▲ 1	ALLIANZ	Germany	0.9%	0.2%	0.1%	0.0%	0.1%
23	▼ -1	PACÍFICO SEGUROS	Peru	0.8%	0.1%	0.1%	0.0%	0.1%
24	▲ 8	BICE	Chile	0.7%	0.1%	0.0%	0.1%	0.0%
25	▼ -1	RIMAC	Peru	0.7%	0.1%	0.1%	0.0%	0.1%

First 10 total	60.0%	93.7%	-3.6%	-0.9%	-2.7%
First 25 total	80.3%				
Sector total	100.0%				

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

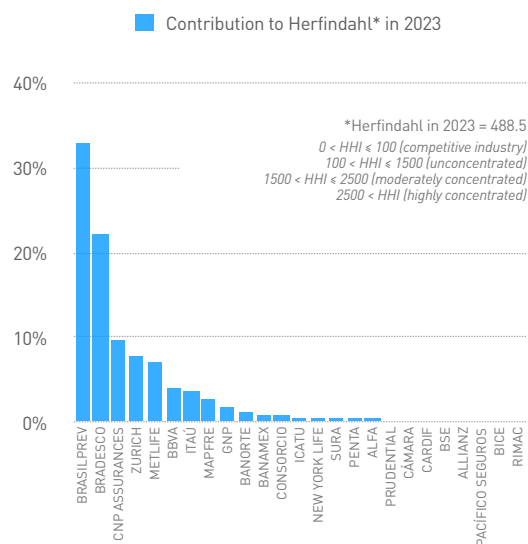
Source: MAPFRE Economics (based on data from supervisory bodies in the region)

<sup>1</sup> Contribution from Banco de Brasil and Principal Financial Group

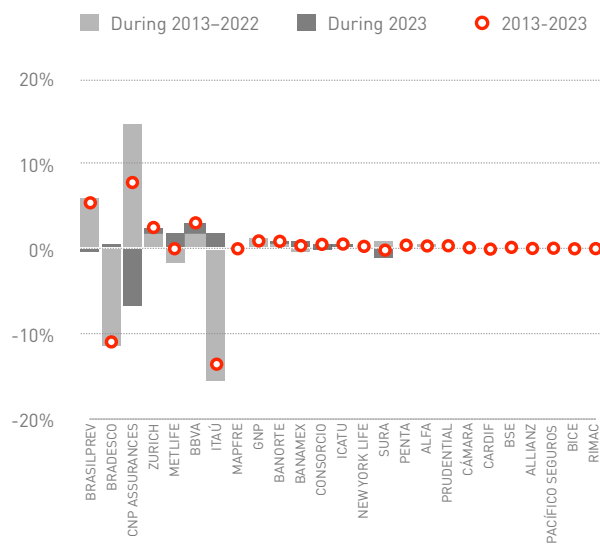
<sup>2</sup> Suramericana until 2017.

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

**Chart 4.4-a**  
Life: contribution to  
sector concentration in 2023



**Chart 4.4-b**  
Life: variation in contribution to  
concentration, 2013-2023



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

this market segment in the region, up from 21.8% to 22.3% during the period. French firm CNP Assurances placed third in the ranking, with premium volume down by 897.7 million dollars, 13.2% down on the previous year, with a market share that fell from 9.3% to 6.9% over the past year. Furthermore, its contribution to the Herfindahl index rose from 16.3% to 9.6% between 2022 and 2023. These top 3 groups in the Life ranking alone will account for 64.9% of the contribution to the Herfindahl index in 2023, with a combined market share of 30.0%, and levels slightly down on the previous year's 33.2% (see Table 4.4-a, as well as Charts 4.4-a and 4.4-b).

Finally, the analysis of the information presented in Table 4.4-a and Charts 4.4-a and 4.4-b shows the lower contribution of Bradesco (-10.9%) and Itaú (-13.5%) to the insurance market concentration in the Life segment in the last decade, while the opposite is true for Brasilprev (5.4%) and CNP Assurances (7.8%), which contributed positively. Additionally, the contribution of CNP Assurances (-6.7%), Brasilprev (-0.4%), Grupo Nacional Provincial (-0.1%), and Grupo SURA (-0.9%) to concentration during 2023 was negative.

### Diversification and localization

The premiums of the top three insurers in the Life insurance segment (Brasilprev, Bradesco, and CNP Assurances) come almost entirely from the Brazilian market, as is the case of Itaú, which places seventh in the ranking. Meanwhile, Zurich and MAPFRE derive 64.9% and 67.8%, respectively, of their Life insurance business from the same country, while most of the revenue of MetLife, BBVA, Grupo Nacional Provincial, and Banorte (ranked fifth, sixth, ninth, and 10th, in each case) comes from Mexico. In this sense, only Zurich, MetLife, and MAPFRE (ranked fourth, fifth, and eighth, respectively) diversified their premium revenue among various countries. In Zurich's case, 64.9% came from Brazil (72.2% the previous year), 19.2% from Mexico (11.7% in 2022), 6.3% from Chile (7.3% in 2022), and 7.9% (6.9% in 2022) from Argentina. MetLife distributed 88.6% of its revenue between just Chile at 29.5% (30.5% in 2022) and Mexico at 59.1% (65.1% the previous year). Finally, MAPFRE operates in the Life segment in 18 countries in the region and has its highest concentration in Brazil (67.8% in

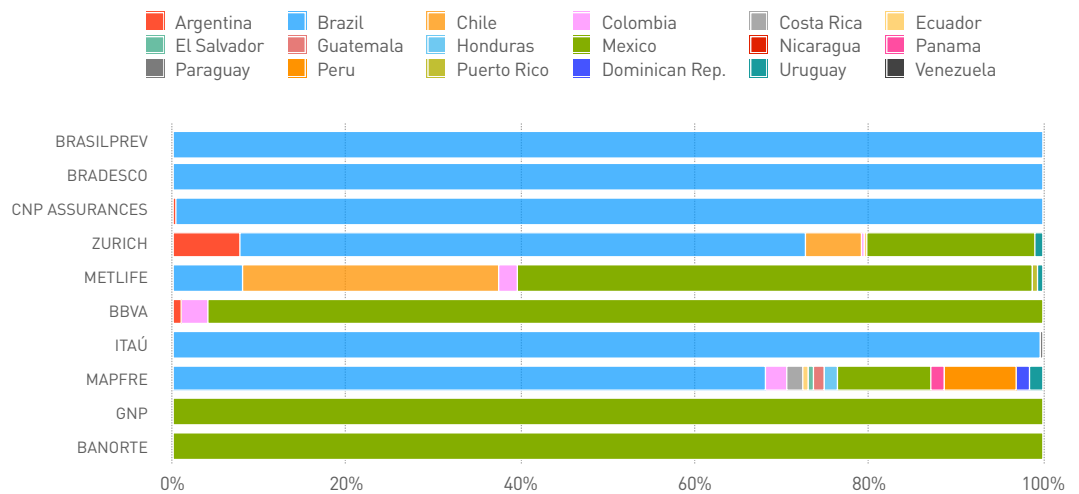


**Table 4.4-b**  
**Life: 2022-2023 variation of total premiums by insurance group (top 10) and country**

Country	BRASILPREV	BRADESCO	CNP ASSURANCES	ZURICH	METLIFE	BBVA	ITAÚ	MAPFRE	GNP	BANORTE
Argentina			3.10%	36.30%		-8.50%		0.50%		
Bolivia										
Brazil	12.40%	14.20%	-13.30%	6.90%			56.80%	15.20%		
Chile				1.70%	34.60%			-16.60%		
Colombia				26.10%	17.80%	26.00%		21.50%		
Costa Rica								70.70%		
Ecuador				-17.90%				24.10%		
El Salvador								-18.00%		
Guatemala								24.90%		
Honduras								22.10%		
Mexico				94.80%	26.70%	34.00%		28.70%	10.50%	24.30%
Nicaragua								5.90%		
Panama								2.60%		
Paraguay							49.30%	-2.60%		
Peru								19.10%		
Puerto Rico					31.80%			31.10%		
Dominican Republic								8.70%		
Uruguay				23.40%	-15.10%			7.30%		
Venezuela								-20.30%		

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

**Chart 4.4-c**  
**Life: geographic distribution of premiums structure 2023 (top 10)**



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

**Table 4.4-c**  
**Life: share of total premiums by**  
**insurance group (top 10) and country**

Country	BRASILPREV	BRDESCO	CNP ASSURANCES	ZURICH	METLIFE	BBVA	ITAÚ	MAPFRE	GNP	BANORTE
Argentina			0.44%	7.87%		1.00%		0.22%		
Brazil	100.00%	100.00%	99.56%	64.89%	7.91%		99.55%	67.77%		
Chile				6.27%	29.50%			0.18%		
Colombia				0.48%	2.34%	3.21%		2.49%		
Costa Rica								1.65%		
Ecuador				0.31%				0.72%		
El Salvador								0.46%		
Guatemala								1.24%		
Honduras								1.64%		
Mexico				19.18%	59.13%	95.77%		10.63%	100.00%	100.00%
Nicaragua								0.10%		
Panama								1.42%		
Paraguay							0.45%	0.09%		
Peru								8.18%		
Puerto Rico					0.39%			0.05%		
Dominican Republic								1.58%		
Uruguay				1.00%	0.74%			1.54%		
Venezuela						0.01%		0.02%		

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

2023 compared to 68.9% in 2022), while Zurich and MetLife mainly operate in seven and six countries in the region, respectively (see Chart 4.4-c and Tables 4.4-b and 4.4-c).

It is worth noting that, in 2023, although Brazil's Life business accounted for 48.8% of the total and grew 12.9% year on year, the excellent performance in Mexico (31.3% up on the previous year) and Chile (28.9% higher than in 2022) saw them achieve an impressive 33.0% of the total when combined. As a result, insurance companies present in these countries benefited from this growth and increase their presence. This was the case of Zurich, whose share grew by 7.5 pp to 19.2% in Mexico, and MAPFRE, which also saw the share of this market grow by 0.9 pp, accounting for 10.6% of its total revenue compared to 9.7% the previous year.

In terms of premium diversification in the Life insurance segment of these insurance groups by country and in terms of business location, Zurich stands out, with growth in written premiums in all countries, with the exception of Ecuador (-17.9%), as well as MetLife, which only saw a decrease in Uruguay (-15.1%). The MAPFRE group, meanwhile, grew in 14 of the 18 countries where it operates in this segment, with outstanding performance in Mexico (28.7%) Brazil (15.2%).

## Data and metrics

### Data sources

As in previous editions of this report, these rankings are based on the data released by the insurance supervisory bodies operating in the different countries across Latin America for each respective market. The premium volume for each group represents the sum of all written premiums for direct insurance in each country (with estimated data for the breakdown by line of business in the cases of Guatemala and Venezuela). In the case of Puerto Rico, the 2023 Annual Report and appendix of the Insurance Commission Office was used. Mergers and acquisitions announced over the course of 2023 were also taken into account when calculating the data.

### Sample

For all years in which the rankings have been published (2013–2023), 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 62.4% of the region's insurance market, 61.9% of the Non-life market segment, and 80.3% of the Life insurance market. The samples are therefore representative of the total population, given that the sampling error is 0.5% in the Total and Non-Life markets respectively and 1.2 in the Life 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 2023, the same information was located for each group compris-

ing the ranking in 2022 and 2013. 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 groups included in the current ranking did not form part of the ranking ten years ago. This has minor impacts when comparing actual concentration to the analytical equivalent in both samples (actual 2013 ranking vs. 2013 ranking-equivalent of the analysis). And the second issue to consider is that, in a few cases, some groups did not exist in the 2013 actual sample, as they began to operate later or they had not yet merged into a group. Generali, for example, ninth in the overall ranking in 2012, sold 49% of its stake in the insurance company Banorte in 2013, and as a result, this year Generali dropped to 16th position and Banorte appeared in 21st place. Generali dropped out of the overall ranking in the group of the 25 leading insurers in 2017 while Banorte held 23rd place that year (currently ranked 19th).

### 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 (on the tables, it corresponds to point [1]) of each participant in the ranking was measured according to the size of their premiums in

U.S. dollars at the current date, in this case 2023, and at two previous points in time, specifically 2013 and 2022. This is done in order to obtain an overview of the historical increase in premiums ( $\Delta 2013\text{--}2022$  and  $\Delta 2022\text{--}2023$ ) 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 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 converted into dollars. Regional shares are necessary to calculate the market concentration index.

*Market concentration* [3] is calculated using the Herfindahl index resulting from the sum of the regional shares squared [ $HHI = \sum^{25} (\text{share}_n)^2$ ]. 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 we not had this level of confidence in the sample (such as if there had been a notably lower level of representativeness of the ranking), we would have needed to apply percentile concentration criteria such as the *Concentration Ratio* (CR), which would have ruled out any attempt to draw conclusions 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 2022 result from calculating the index using the premium market shares totaled in 2022 by the same 25 insurance groups that comprise the top 25 of the 2023 ranking and the index calculated with the insurers that formed the top 25 in 2022, which were consistent for maintaining intertemporal comparability.

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] and distinguish a secular trend from those related to the economic cycle or exchange rate.

Note that these metrics are used in Tables 1.3, 2.1, 3.1, 4.2-a, 4.3-a and 4.4-a of this report, as well as in their corresponding schematic expressions (Charts 1.4-a, 1.4-b, 2.2-a, 2.2-b, 3.2-a, 3.2-b, 4.2-a, 4.2-b, 4.3-a, 4.3-b, 4.4-a and 4.4-b).

## Specifics

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). Active reinsurance has been taken into account to calculate the total premium volume in Uruguay.

Lastly, we used the average annual exchange rate to convert data from other currencies to dollars. Growth rates were calculated on income in dollars.

# Index of tables, charts, and boxes

## Tables

Table 1.3	Total market: overall ranking of insurance groups in Latin America, 2023 . . . . .	13
Table 2.1	Non-Life market: overall ranking of insurance groups in Latin America, 2023 . . . . .	18
Table 3.1	Life market: overall ranking of insurance group in Latin America, 2023 . . . . .	26
Table 4.2-a	Total market: concentration in overall ranking of insurance groups in Latin America, 2023 . . . . .	31
Table 4.2-b	Total market: 2022-2023 variation of total premiums by insurance group (top 10) and country . . . . .	32
Table 4.2-c	Total market: share of total premiums by insurance group (top 10) and country . . . . .	33
Table 4.3-a	Non-Life market: concentration in overall ranking of insurance groups in Latin America, 2023 . . . . .	35
Table 4.3-b	Non-Life market: 2022-2023 variation of total premiums by insurance group (top 10) and country . . . . .	37
Table 4.3-c	Non-Life: share of total premiums by insurance group (top 10) and country . . . . .	38
Table 4.4-a	Life market: concentration in overall ranking of insurance groups in Latin America, 2023 . . . . .	39
Table 4.4-b	Life market: 2022-2023 variation of total premiums by insurance group (top 10) and country . . . . .	41
Table 4.4-c	Life: share of total premiums by insurance group (top 10) and country . . . . .	42

## Charts

Chart 1.4-a	Total market: market share in 2023 . . . . .	14
Chart 1.4-b	Total market: market size and growth in 2023 . . . . .	14
Chart 2.2-a	Non-Life: market share in 2023 . . . . .	22
Chart 2.2-b	Non-Life: market size and growth in 2023 . . . . .	22
Chart 3.2-a	Life: market share in 2023 . . . . .	27
Chart 3.2-b	Life: market size and growth in 2023 . . . . .	27
Chart 4.1-a	Latin American insurance market: Herfindahl index, 2013–2023 . . . . .	29
Chart 4.1-b	Latin American insurance market: change in the Herfindahl index, 2013–2023 . . . . .	29
Chart 4.2-a	Total market: contribution to sector concentration in 2023 . . . . .	30
Chart 4.2-b	Total market: variation in contribution to concentration, 2013–2023 . . . . .	30
Chart 4.2-c	Total market: geographic distribution of premiums structure 2023 (top 10) . . . . .	33
Chart 4.3-a	Non-Life: contribution to sector concentration in 2023 . . . . .	36
Chart 4.3-b	Non-Life: variation in contribution to concentration, 2013–2023 . . . . .	36
Chart 4.3-c	Non-Life: geographic distribution of premiums structure 2023 (top 10) . . . . .	37
Chart 4.4-a	Life: contribution to sector concentration in 2023 . . . . .	40
Chart 4.4-b	Life: variation in contribution to concentration, 2013–2023 . . . . .	40
Chart 4.4-c	Life: geographic distribution of premiums structure 2023 (top 10) . . . . .	41

**Boxes**

Box 2.1      2023 Ranking in the Automobile line of business ..... 19

## References

1/ See: MAPFRE Economics (2024), *2024 Economic and Industry Outlook: Perspectives for the Second Half*, Madrid, Fundación MAPFRE.

2/ The decrease experienced by CNP Assurances is attributable to its banking partner's decision to focus on increasing its customer deposit base to support its lending policy in a high interest rate environment [<https://www.cnp.fr/en/cnp/content/download/11462/file/CNP-Assurances-annual-results-2023-V2.pdf>]. As regards Grupo SURA, there has been reduced growth in the sales operations of its business in El Salvador and Argentina.

3/ As indicated previously, after approval from government and regulatory authorities, HDI International (a subsidiary of Talanx) completed the purchase of Liberty in Ecuador, Chile, and Colombia in 2023. This agreement mainly affects the Non-Life line, where Liberty had the largest customer base. Without this agreement, Talanx would have achieved premiums in 2023 in the Non-Life line of 3.1 billion dollars and organic growth would have been 31.3%.

4/ As explained in the corporate movements section, Grupo SURA is in the process of withdrawing from Argentina and El Salvador, where it had Property & Casualty and Life insurance companies. In the former, it sold its insurance company, with 780,000 customers, to Grupo Galicia, while in El Salvador, it reached an agreement with Grupo Financiero Ficohsa, to which it will transfer its Property & Casualty and Life insurance companies, operated under the Asesuisa brand. Both transactions have been submitted to the authorities of the corresponding countries. Seguros Suramericana, in which Grupo SURA has an 81.1% stake, had a presence in Argentina for seven years, while in El Salvador it had been present for 11 years.

5/ As explained above, the decrease experienced by CNP Assurances is attributable to its banking partner's decision to focus on increasing its customer deposit base to support its lending policy in a high interest rate environment.

6/ Itaú's growth has been driven by an increase in insurance sales, mainly related to group Life, credit Life, and Home products.

7/ See: <https://www.cmfchile.cl/institucional/mercados>

8/ Due to the methodology used, changes in the Herfindahl index for the Latin American insurance market are a product of fluctuating exchange rates in local currencies versus the U.S. dollar. This effect is particularly pronounced between 2012–2013, 2014–2015 and 2017–2021. For the second period, in 2015 alone the Brazilian real depreciated by an average of 41%, while in the third period, 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.





## Other reports from MAPFRE Economics

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