

Fundación **MAPFRE**

**THE LATIN AMERICAN
INSURANCE MARKET
2014-2015**

2014-2015

The Latin American Insurance Market 2014-2015

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Paseo de Recoletos, 23. 28004 Madrid

www.fundacionmapfre.org

Tel.:91 581 23 39

Team

Begoña González García

Director of the Study Center
Insurance and Social Protection Area
Fundación MAPFRE

Esther Ruiz González

Deputy Director of the Study Center
Insurance and Social Protection
Fundación MAPFRE

Isabel Carrasco Carrascal

Insurance and Social Protection Area
Fundación MAPFRE

Antonio Heras Martínez

Finance Economy and Accounting Professor
Faculty of Economics and Business
Universidad Complutense de Madrid

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1. Presentation

Fundación MAPFRE presents the fourteenth edition of the "Latin American Insurance Market" report, which contains information on 2014 and 2015.

The study aims to provide a general overview of the current state of the insurance market in Latin American countries. In order to do this, as in earlier editions, a summary is provided of the economic context in which the insurance market performed in each of the countries being reviewed. The performance of these markets is also analyzed through sector-specific information related to insurance production by line of business, claims ratios, results, number of companies and the rankings of insurance groups.

As usual, the sources of information used for this study are the publications issued by the insurance supervisory authorities and insurance associations of each country. To facilitate comparisons between countries, the criterion used in Spain for classifying lines of business into Life and Non-Life has been applied. That is why Health, Burial Expenses and Workers' Compensation insurance policies, which in some countries are considered lines of Life insurance, are classified as Non-Life for the purposes of this report. It must be stressed that we have further standardized the classification of premiums by line of business, revising data from some countries.

Indices of nominal and real variation are used throughout the study. It is worth pointing out that, unless stated otherwise, the numbers used refer to nominal variations. Average regional increases in premium volume are calculated as the weighted average of nominal growth in local currency, adjusting for the size of the insurance market of each country relative to the aggregate figure in euros for each of the regions.

The descriptive ratios in this study (claims ratio, expense and combined ratios) were calculated using earned premiums net of reinsurance. Earned premiums correspond to the Spanish terms used in most Latin American countries, which are "primas devengadas netas" or "primas ganadas netas".

2. The Latin American Insurance Market 2014-2015

2.1 Macroeconomic environment

In 2014, the Latin American and Caribbean economies registered a joint growth of 1.1 percent (compared to 2.5 percent the previous year), and are therefore still immersed in the economic slowdown that started in 2011. Among the factors that negatively affect the region, the following stand out: the loss of dynamism of some of its main business partners, China in particular, as well as the difficulty of financial conditions and decreases in the international prices of the main export products, such as hydrocarbons, metals and foodstuffs. Investment shrank 2.0 percent and consumption suffered a sharp slowdown, particularly private consumption, the traditional driver of growth in the region, which exceeded 2.9 percent in 2013 and decreased to 1.2 percent in 2014. Exports and imports also decreased, the former to a lesser extent than the latter, due to which the external sector made a positive contribution to growth. It must be noted, however, that not all the countries and sub-regions operate in the same way. The economic recovery of the United States positively affected the economies of Mexico and Central American countries, which generally had greater economic performance than South American countries. In addition, the countries of the Pacific Alliance (Mexico, Colombia, Peru and Chile) maintained positive growth rates, even though they were generally more moderate than in previous years, while other important South American countries came to a standstill (such as Brazil and Argentina) or fell into recession (Venezuela). The range of growth values fluctuated between an increase of 7.3 percent registered in the Dominican Republic, and the 3 percent slowdown in Venezuela.

With regard to the labor market, the positive trend of recent years was maintained, and the unemployment rate was 6 percent, slightly less than what was registered the previous year. Real wages also grew moderately in most of the countries of the region. Additionally, the 2014 regional inflation rate increased almost two percentage points with respect to the previous year, reaching 9.5 percent. However, this figure is reduced to 6.3 percent if

Venezuela is not included in the calculation. Inflation behaved differently in Mexico and Central America, where it tended to stop or decrease; unlike in South America, where it demonstrated a tendency to increase, reaching very high values in Venezuela and Argentina.

The ECLAC estimates that Latin American economies will continue to slow down in 2015, with a joint growth of 0.5 percent, although noticeable differences will be registered again among the different countries and geographic areas: while Mexico and Central American countries will have an estimated growth of 2.7 percent, South America will decrease 0.4 percent, weighed down by the recessions in Venezuela and Brazil.

2.2 Insurance environment

Despite the process of economic slowdown occurring in the region, at the end of the 2014 fiscal year the Latin American insurance market continued to demonstrate signs of strength, with increases both in revenue (1.7 percent) and earnings (8.3 percent). Even though the growth in premium volume expressed in euros decreased with respect to previous fiscal years, which were also very influenced by the appreciation of the euro compared to local currencies, in the first half of 2015 premium income underwent a new momentum and obtained a significant increase of 13.3 percent. Life insurance was the driving force of this (19.9 percent), along with a very good performance by the Non-Life insurance lines (8.9 percent).

With respect to income in the local currency, the premium volume experienced nominal growth in all countries, with the only exception being Puerto Rico. The increases of Venezuela (66.3 percent) and Argentina (35.1 percent) particularly stand out, although the high inflation occurring in these countries considerably decreased growth in real terms for Argentina and, in the case of Venezuela, led to a decrease of 1.3 percent. Double-digit growth was also achieved by Bolivia, Brazil, Costa Rica, Nicaragua, Paraguay, Peru and Uruguay. The Non-Life

insurance lines grew nominally in all the countries, except for Puerto Rico. Life insurance increased in all the countries except for Chile, Colombia and Ecuador.

According to data from Swiss Re, the participation of Latin America and the Caribbean in the 2014 world insurance market remained around 3.9 per cent, the same value as in 2013.

Nominal growth in local currency

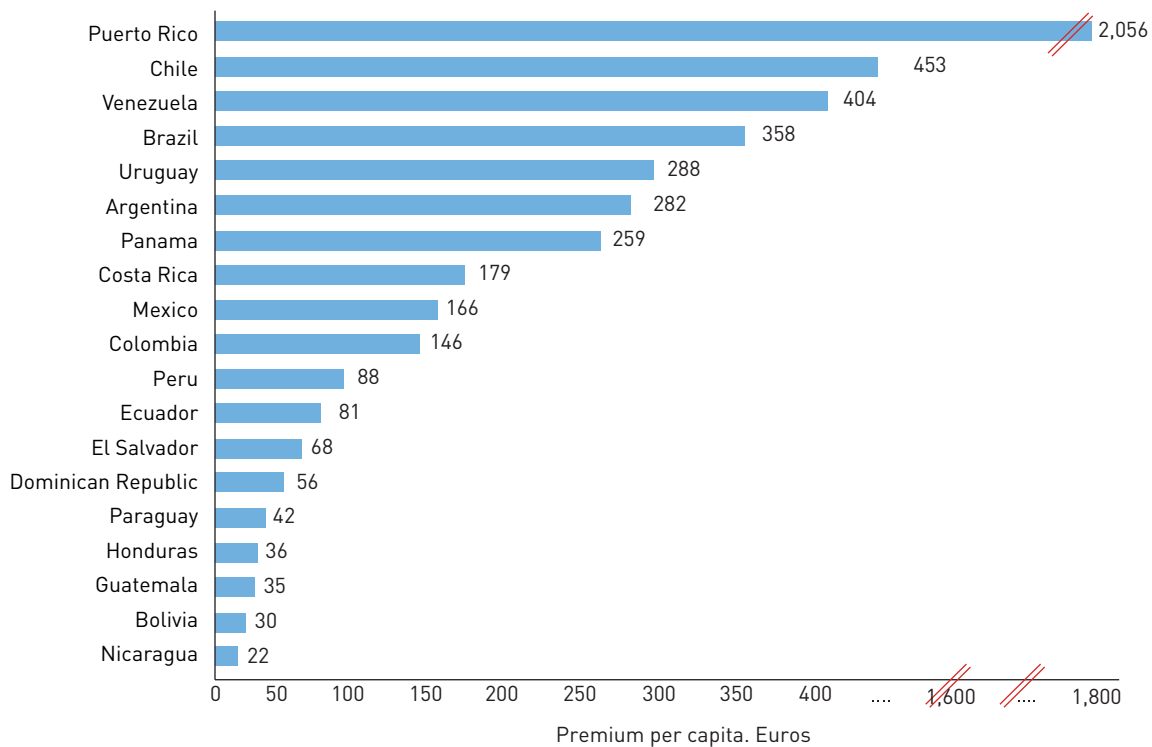
Figure 1. Latin America % variation in premium volume 2013/2014

Country	%Δ Nominal	%Δ Real
Argentina	35,1	11,6
Bolivia	12,3	6,8
Brazil	11,7	5,0
Chile	1,6	1,6
Colombia	5,0	1,3
Costa Rica	20,2	14,3
Ecuador	2,6	-1,0
El Salvador	4,7	4,2
Guatemala	8,1	5,0
Honduras	6,2	0,3
Mexico	3,7	-0,4
Nicaragua	19,0	12,3
Panama	7,9	5,2
Paraguay	14,4	7,5
Peru	12,0	8,5
Puerto Rico	-5,4	-5,5
Dominican Republic	7,5	5,8
Uruguay	22,4	13,0
Venezuela	66,3	-1,3

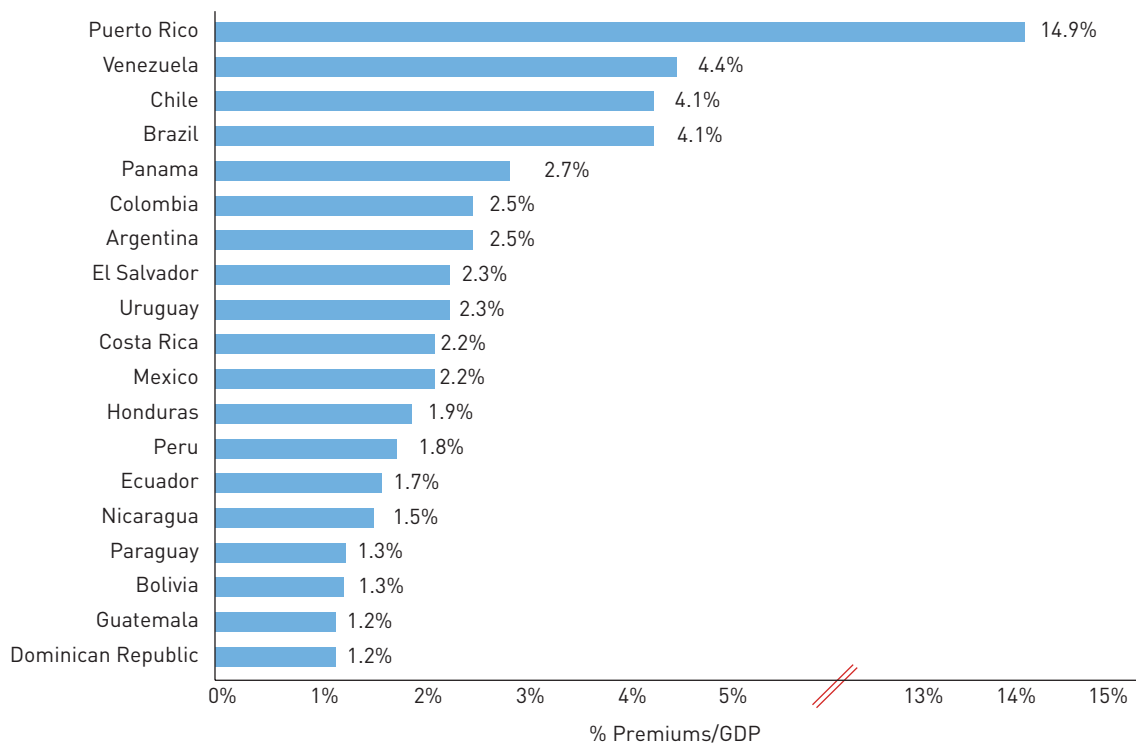
Source: elaborated based on information published by the insurance oversight authorities of each country.

As in previous years, Puerto Rico continued to have the greatest premium per capita in 2014 (2,056 euros per citizen) and the greatest insurance penetration, or percentage of premiums over the GDP (14.9 percent). It is important to mention that the premium volume in Puerto Rico includes healthcare insurance for the low-income population, whose premiums are managed by private insurance companies and paid by the Puerto Rican government. It is followed at a great distance by Chile (453 euros and 4.1 percent), Venezuela (404 euros and 4.3 percent) and Brazil (358 euros and 4.1 percent).

Guatemala and the Dominican Republic are the countries with the least insurance penetration (1.2 percent), and Nicaragua and Bolivia with the lowest average premium (22 and 30 euros, respectively). Comparing data from 2014 with that from the previous year, mixed behavior is observed among the countries: while in some of them - such as Chile and Argentina - both indicators decrease, in others one or both of them increase, such as in the case of Uruguay and Peru. Insurance penetration in the entire region in 2014 decreased by a tenth compared to the previous year, at 3.1 percent.

Figure 2 . Latin America. Premium per capita 2014

Source: elaborated based on information published by the insurance oversight authorities of each country and by the ECLAC.

Figure 3. Latin America. Insurance penetration 2014

Source: elaborated based on information published by the insurance oversight authorities of each country and by the ECLAC.

Figures in millions of euros. Nominal growth in euros

Figure 4. Latin America. 2014 Premium Volume by country

Country	Non-Life	% Δ	Life	% Δ	Total	% Δ
Brazil	22,008	1.5	30,174	4.3	52,182	3.1
Mexico	10,555	-1.1	9,510	2.0	20,065	0.3
Venezuela	12,270	17.7	200	2.6	12,470	17.4
Argentina	9,862	-6.3	1,929	-7.2	11,791	-6.4
Chile	3,323	-6.7	4,713	-10.6	8,035	-9.0
Puerto Rico	6,635	-7.0	938	16.7	7,573	-4.6
Colombia	5,051	5.6	2,121	-14.5	7,172	-1.2
Peru	1,520	3.3	1,184	14.3	2,704	7.8
Ecuador	1,082	4.5	209	-1.4	1,292	3.5
Panama	782	7.9	236	12.3	1,019	8.9
Uruguay	694	7.1	291	11.5	985	8.4
Costa Rica	772	14.6	108	3.6	881	13.1
Dominican Republic	486	4.4	93	3.2	578	4.2
Guatemala	438	9.8	117	15.3	554	10.9
El Salvador	263	3.9	171	8.4	434	5.7
Bolivia	239	12.7	77	15.3	316	13.3
Honduras	205	5.7	90	3.4	294	5.0
Paraguay	254	5.3	35	3.1	289	5.0
Nicaragua	111	13.5	24	18.4	134	14.4
Total General	76,550	1.8	52,219	1.5	128,769	1.7

Source: elaborated based on information published by the insurance oversight authorities of each country.

In 2014 the total volume of premiums in the region rose to 128.769 billion euros, of which 59.4 percent correspond to Non-Life insurance, and the remaining 40.6 percent to Life insurance. Valued in euros, the total premiums increased 1.7 percent, representing a slowdown compared to the previous year, during which the growth was 5.6 percent. As previously mentioned, it must be taken into account that part of the slowdown is due to the changes in exchange rates.

By lines, Non-Life insurance slowed down, growing only 1.8 percent in 2014 compared to 5.6 percent in the previous year; and Life insurance increased two tenths, reaching 1.5 percent. By country, there was a growth in premiums in almost all cases, with the exceptions of Argentina, Chile, Puerto Rico and Colombia. Brazil continues to be the main market of the region, with 40.5 percent of premiums, followed far behind by Mexico, with 15.6 percent. Life insurance grew strongly in Brazil (4.3 percent), an increase associated with the highest rate of taking out VGBL insurance policies (*Vida Gerador de*

Beneficio Livre), which recovered from the slowdown it suffered in 2013. Non-Life insurance decreased in Mexico (-1.1 percent), due, among other factors, to the non-renewal of the Pemex policy in 2014 - which reduced taking out policies in the Fires line - and to the price war and high competition which negatively affected the most important line, Automobile.

If the different categories of insurance are analyzed, a decrease of 6.1 percent can be observed in the Life insurance business Private Pension Plans due to the poor growth of these types of insurance in countries such as Mexico and Chile. However, Individual and Collective Life insurance, which represent 35.7 percent of the total market and 88.1 percent of Life premiums, grew 2.6 percent. In Non-Life insurance, the two most important lines - Automobile and Health - grew, which together add up to 34.2 percent of the total premiums and 57.5 percent of Non-Life premiums. Moreover, Fires, Transportation, Third-Party Liability, Individual Accidents and Workplace Accidents decreased.

Premiums in millions of euros

Figure 5. Latin America. 2014 premium volume by lines

Line	2013	2014	%Δ	% Share
Life	51,471	52,219	1.5	40.6
Collective and Individual Life	44,876	46,023	2.6	35.7
Private Pension Plan	6,596	6,196	-6.1	4.8
Non-Life	75,205	76,550	1.8	59.4
Automobile	27,881	29,098	4.4	22.6
Health	14,722	14,942	1.5	11.6
Fire and/or Allied Lines	6,670	6,314	-5.3	4.9
Other Damage	10,614	11,120	4.8	8.6
Transport	2,864	2,813	-1.8	2.2
Third-party Liability	2,027	1,989	-1.9	1.5
Personal Accidents	3,969	3,890	-2.0	3.0
Credit and/or Surety	1,686	1,794	6.4	1.4
Workplace Accident	4,770	4,590	-3.8	3.6
Total	126,676	128,769	1.7	100.0

Source: elaborated based on information published by the insurance oversight authorities of each country.

The aggregate net result of the Latin American insurance market¹ was very positive in the 2014 fiscal year, reaching 10.145 billion euros, which indicates an increase of 8.3 percent compared to the previous year. Despite the unfavorable behavior of exchange rates in the region, the market was able to overcome the standstill of 2013, during which the aggregate result suffered a decrease of 0.2 percent. Unlike what occurred in the previous year, in 2014

the result grew in the majority of the countries in the region, with the only exceptions being Uruguay, Honduras, Venezuela and Chile; the latter two even demonstrated increases in the local currency. Ecuador and Colombia were the markets with greatest increases of 81.4 percent and 74.8 percent, respectively. In the largest market of the region, Brazil, the result grew 3.9 percent. These results were favored by the good performance of financial investments, which were offset by the worsening of the technical result in several cases.

¹ Excluding Panama and Puerto Rico

Figure 6. Latin America. 2014 net result by country(*) (millions of euros)

Country	2013	2014	Δ%
Brazil	5.479	5.692	3,9
Mexico	1.342	1.442	7,5
Argentina	701	948	35,2
Venezuela	622	583	-6,1
Chile	448	437	-2,5
Colombia	234	409	74,8
Peru	190	242	27,2
Costa Rica	61	66	7,1
Ecuador	29	53	81,4
El Salvador	43	43	0,0
Guatemala	58	63	9,7
Dominican Republic	31	36	14,3
Honduras	28	26	-6,3
Uruguay	40	33	-17,9
Paraguay	29	30	5,6
Bolivia	20	29	41,2
Nicaragua	11	13	21,1
Total	9.365	10.145	8,3

(*) Data from Panama and Puerto Rico were not included.

Figure 7. 2014 Statement of income of the Latin American insurance industry (*) (millions of euros)

Countries	Earned premiums	Operating expenses	Claims ratio	Technical result	Financial result	Other income and expenses (1)	Earnings
Brazil	24,485	11,800	11,518	1,167	5,370	-845	5,692
Mexico	13,449	4,179	10,141	-871	2,866	-554	1,442
Venezuela	8,097	3,666	4,518	-87	483	187	583
Argentina	7,933	3,894	5,545	-1,506	2,207	247	948
Chile	6,067	1,928	5,924	-1,785	1,931	290	437
Colombia	5,513	2,719	3,368	-574	1,035	-53	409
Peru	1,439	825	843	-229	490	-18	242
Uruguay	849	359	506	-16	88	-39	33
Costa Rica	580	186	378	16	143	-93	66
Ecuador	550	131	257	162	28	-137	53
Guatemala	348	114	203	30	36	-3	63
Dominican Rep.	291	140	143	8	28	-0	36
El Salvador	268	106	143	19	16	8	43
Paraguay	235	110	102	23	12	-4	30
Bolivia	207	114	85	7	29	-8	29
Honduras	156	67	76	12	28	-14	26
Nicaragua	78	36	35	7	6	0	13
Total General	70,543	30,375	43,784	-3,616	14,796	-1,035	10,145

(1) Includes extraordinary incomes and expenses and taxes.

(*) Data from Panama and Puerto Rico were not included.

Source: elaborated based on information published by insurance oversight authorities.

In the first half of 2015 the Latin American insurance market received a premium volume of 69.861 billion euros, of which 58.3 percent corresponded to Non-Life insurance lines, and the remaining 41.7 percent to Life insurance lines. The premium volume increased 13.3 percent compared to the same period of the previous year, representing a considerable accelerated growth, if compared to a decrease of 6.6 percent experienced in the first half of 2014. By insurance lines, the increase was greater in Life insurance (19.9 percent) than in Non-Life insurance (8.9 percent).

With the exception of Venezuela, in which premiums fell 49 percent, the rest of the countries underwent growths in total revenue, greater than 20 percent in a large number of cases. In the largest market, Brazil, the premium volume increased 8.6 percent, thanks to the strong growth of Life insurance business (18.4 percent), which offset the decrease of Non-Life lines (-3.3 percent). With the only exceptions being Brazil and Venezuela, in the rest of the countries the premiums grew in both the Life and Non-Life insurance business.

Nominal growth in euros

Figure 8. Latin America. Premium volume. 1st half of 2015 by country (millions of euros)

Country	Non-Life	% Δ	Life	% Δ	Total	% Δ
Brazil	10,998	-3.3	16,166	18.4	27,163	8.6
Mexico	6,391	23.0	5,453	15.7	11,844	19.5
Argentina	7,106	60.3	1,229	44.9	8,335	57.9
Puerto Rico	4,557	42.4	548	34.3	5,104	41.5
Chile	1,924	23.1	3,013	30.8	4,937	27.7
Colombia	2,624	10.3	1,047	3.2	3,671	8.1
Venezuela	3,098	-48.9	50	-54.6	3,149	-49.0
Peru	930	31.5	702	25.9	1,632	29.0
Ecuador	590	25.9	126	30.9	716	26.8
Panama	475	26.1	143	38.4	618	28.7
Uruguay	363	19.8	191	46.2	554	27.8
Costa Rica	432	18.1	66	29.9	497	19.5
Guatemala	294	31.6	70	31.2	363	31.5
Dominican Republic	285	24.2	59	40.4	344	26.7
El Salvador	176	28.8	109	25.3	284	27.4
Bolivia	146	32.3	51	45.0	198	35.4
Honduras	129	23.0	56	25.8	185	23.9
Paraguay	158	21.9	25	35.9	183	23.7
Nicaragua	69	29.4	14	27.1	83	29.0
Total general	40,744	8.9	29,118	19.9	69,861	13.3

Source: elaborated based on information published by the insurance oversight authorities of each country.

In the second half of the year, significant sales and procurement announcements were made which will influence, without a doubt, the positioning of the different groups in the region²:

- In July 2015, ACE announced that it will purchase Chubb, with the goal of creating a global leader in property insurance and third-party liability insurance (P&C), with greater growth and earning capacity, and an exceptional balance of products. The resulting company will take the name Chubb. In Latin America, Chubb operates in Argentina, Brazil, Chile, Colombia and Mexico.
- In September, the Colombian company Sura came to an agreement with RSA to acquire all the operations of the English group in Latin America. RSA has subsidiaries in Argentina, Brazil, Chile, Colombia, Mexico and Uruguay, and occupies fifteenth place in the Non-Life insurance ranking³ in the region.
- ASSA Compañía de Seguros and American International Group (AIG) announced that they

signed an agreement for the purchase and sale of shares in October 2015, under which ASSA will acquire 100 percent of AIG operations in Central America, which includes El Salvador, Guatemala, Honduras and Panama. ASSA is a leading company in the Central American insurance market, with a presence in Costa Rica, El Salvador, Nicaragua and Panama.

- In November, the Indalo Group finalized the purchase agreement for the entire Generali Argentina share parcel.
- Mutua Madrileña announced the purchase of 40 percent of the Chilean company BCI Seguros at the end of November 2015 as the first step of its expansion into Latin America. The acquisition encompasses the companies BCI Seguros Generales (the second largest Non-Life insurance group in Chile), BCI Seguros de Vida and Zenit Seguros.
- The American mutual insurance company, Liberty, reached a sales agreement for its subsidiary in Venezuela, Seguros Caracas, the biggest insurance company in the country, with the Venezuelan businessman Humberto Gil, owner of the Fidens Group companies. The agreement is still subject to certain conditions and approval by regulators.

² See the study "Ranking of Insurance Groups in Latin America" drawn up by Fundación MAPFRE

³ "Ranking of Insurance Groups in Latin America 2014." Fundación MAPFRE, November 2015

3. Region and Country Analyses

3.1 Mexico

Macroeconomic environment

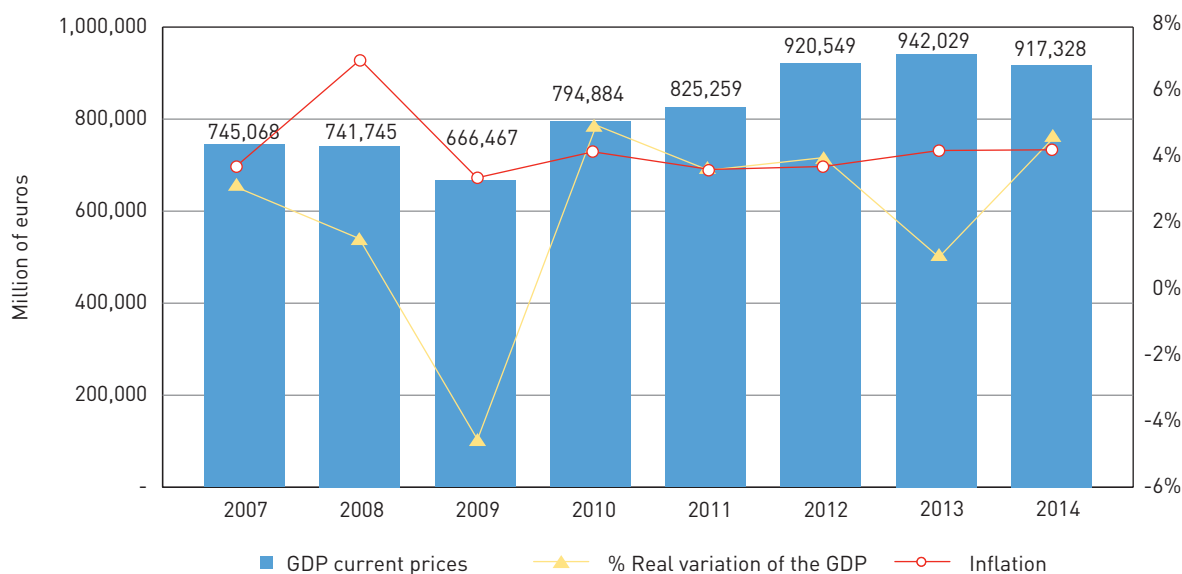
In 2014 the Mexican economy grew 2.1 percent, compared to 1.4 percent the previous year. Therefore a small increase in growth occurred, driven by the dynamism of exports. However, both private and public consumption, and investment, remained at moderate levels. Regarding supply, all the major productive sectors also grew moderately. The Mexican economy was affected by the modest growth of its main trade partner, the USA, and by the drop in oil prices, which prevented it from taking full advantage of the structural reforms that were undertaken, among which the goal of the state monopoly on oil is highlighted.

The inflation rate at the end of 2014 increased one tenth, reaching 4.1 percent. Over 2015 it followed a downward trend, and it is expected to fall below 2.5 percent at the end of this year. However, the unemployment rate in 2014 was 4.8 percent, similar to that of the previous year.

Regarding the external sector, despite the decrease in the export of oil, the value of the exportation of goods increased 4.6 percent, thanks to the dynamism of general manufacturing exports, and of vehicles in particular. An increase in the value of imports was also registered, with which the deficit of the current account dropped three tenths in 2014, reaching a GDP of 2.1 percent.

For 2015, the ECLAC and IMF estimate that the Mexican economy will maintain a moderate rhythm of expansion of about 2.3 or 2.4 percent.

Figure 9. Mexico. 2014 GDP



Source: elaborated based on information published by the ECLAC and the Banco de México.

Insurance market

The Mexican insurance market had a premium volume of 353.821 billion pesos (20.065 billion euros) in 2014, representing an increase of 3.7 percent in nominal terms and a decrease of 0.4 percent in real terms. Of these premiums, 47.4 percent correspond to Life and Pension insurance, and the remaining 52.6 percent correspond to Non-Life insurance.

Life insurance premiums grew 5.9 percent nominally and 1.8 percent in real terms, reaching 147.180 billion pesos (8.347 billion euros). The growth of individual and group Life insurance slowed down, and Collective Life insurance continued to fall, although in amounts less than the previous year. Furthermore, the premium volume of pension insurance suffered a decrease of 1.9 percent in real terms, reaching an amount of 20.521 billion pesos (1.164 billion euros). The real decrease observed was due to a relative decrease in the price of pensions: despite having increased 12.2 percent, the number of pension resolutions compared to the previous year demonstrated an average reduction of 3.9 percent of its premiums.

Non-Life insurance had a premium volume of 186.120 billion pesos (10.555 billion euros) in 2014,

representing a nominal increase of 2.1 percent and a decrease of 1.9 percent in real terms. The largest decrease was registered in the Fires line, because the biannual policy of Petróleos Mexicanos (Pemex) was not renewed in 2014. Decreases were also registered in the lines of Earthquakes and Other Catastrophic Risks, Third-Party Liability, Individual Accidents, Agricultural Insurance and Credit. The two most important Non-Life insurance lines, Automobile and Health, had mixed behavior, since the former fell 0.8 percent in real terms while the second grew 8.8 percent. The decrease of the Automobile line is related to the low level of economic growth of the country, which caused a reduction the demand for loans for the acquisition of vehicles, as well as the intense competition based on existing market prices. However, in September 2014 the Mandatory Insurance of Third-Party Liability entered into effect for the Federal Communication Transit Routes, a compulsory insurance that covers third-party damages, and that, without a doubt, will promote the growth of Automobile insurance.

Insurance penetration in the Mexican economy in 2014 was 2.2 percent, a very low value for the economic power of the country, suggesting great growth potential for the insurance business in Mexico.

Figure 10. Mexico. 2014 premium volume¹ by lines

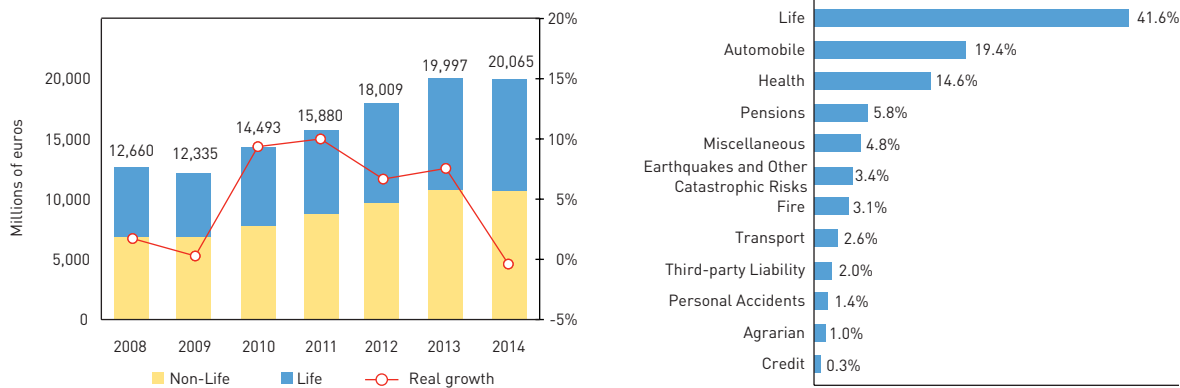
Line	Millions of pesos	Millions of euros	% Δ	% Δ real
Total	353,821	20,065	3.7	-0.4
Life	147,180	8,347	5.9	1.8
Individual Life	94,897	5,382	4.9	0.8
Collective Life	5,175	293	-9.3	-12.9
Group Life	47,108	2,672	10.0	5.7
Pensions	20,521	1,164	2.1	-1.9
Non-Life	186,120	10,555	2.1	-1.9
Automobile	68,588	3,890	3.3	-0.8
Health ²	51,665	2,930	13.2	8.8
Fire	11,111	630	-28.3	-31.1
Earthquakes and Other Catastrophic Risks	11,947	678	-15.7	-19.0
Miscellaneous	17,046	967	16.8	12.2
Transport	9,184	521	19.2	14.5
Third-party Liability	6,923	393	-3.7	-7.5
Personal Accidents ²	4,815	273	-11.1	-14.6
Agrarian	3,704	210	-12.8	-16.2
Credit	1,138	65	-15.1	-18.5

(1) Direct premium.

(2) Accidents and Disease lines of business.

Source: elaborated based on data published by the Comisión Nacional de Seguros y Fianzas.

Figure 11. Mexico. 2014 progress of premiums and market share by lines

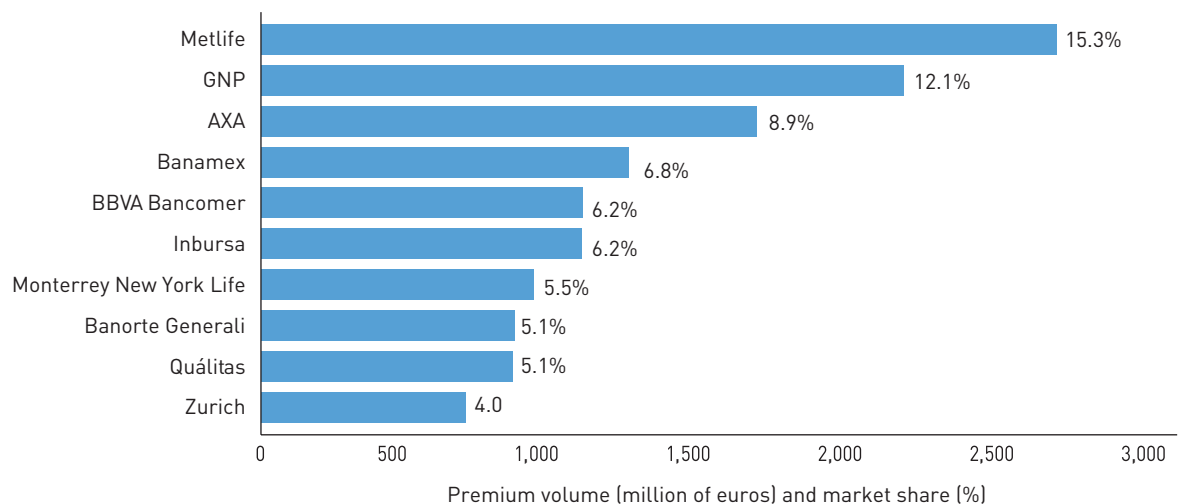


Total Ranking

At the end of 2014, the Mexican insurance industry was comprised of 105 institutions, of which approximately 60 percent were of foreign capital. The ten biggest insurance groups of the market in that year were the same as those in 2013, with some changes to their relative positions. The top three

continued to be Metlife, with 15.3 percent of premiums, followed by GNP (12.1 percent) and AXA (8.9 percent). In the rest of the ranking, Banamex, BBVA Bancomer and Banorte Generali improved their positions; Inbursa and Zurich worsened; and Monterrey and Qualitas remained the same. Among the ten, they accounted for 75.2 percent of the insurance market.

Figure 12. Mexico. 2014 Total Ranking



Note: does not include Pensions.

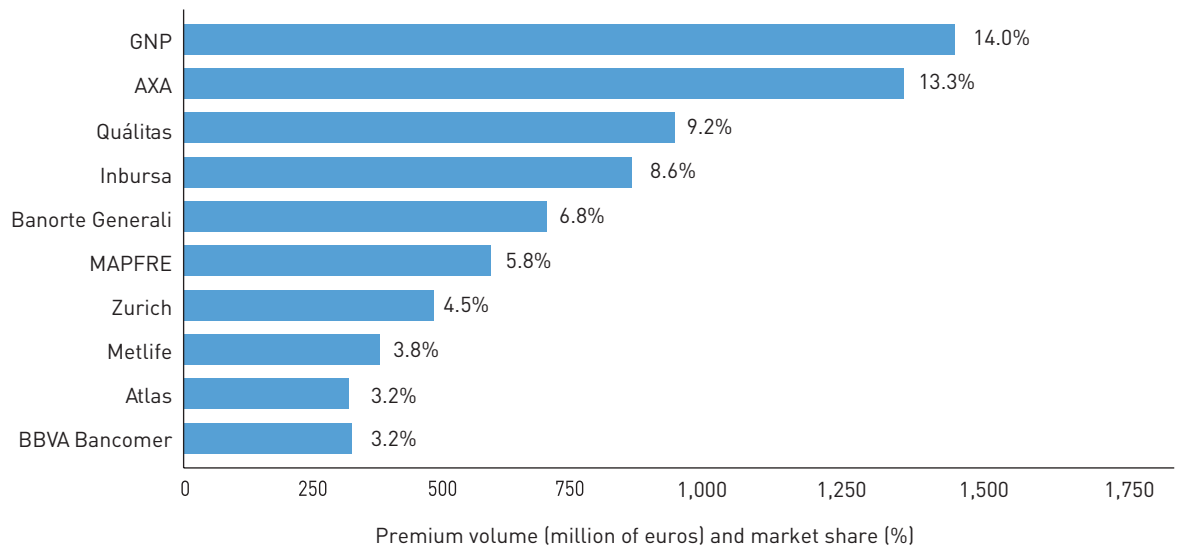
Source: elaborated based on information from the Comisión Nacional de Seguros y Fianzas.

Non-Life Ranking

In the 2014 Non-Life ranking, GNP obtained first place with 14 percent of premiums, sending AXA to second place with 13.3 percent. Qualitas was in

third place (9.2 percent), pushing Inbursa back to the fourth place of the ranking. Banorte Generali and Metlife also improved their positions. Atlas and BBVA Bancomer occupy the two last positions of the ranking, pushing ACE and ABA out of the ranking.

Figure 13. Mexico. 2014 Non-Life insurance business Ranking



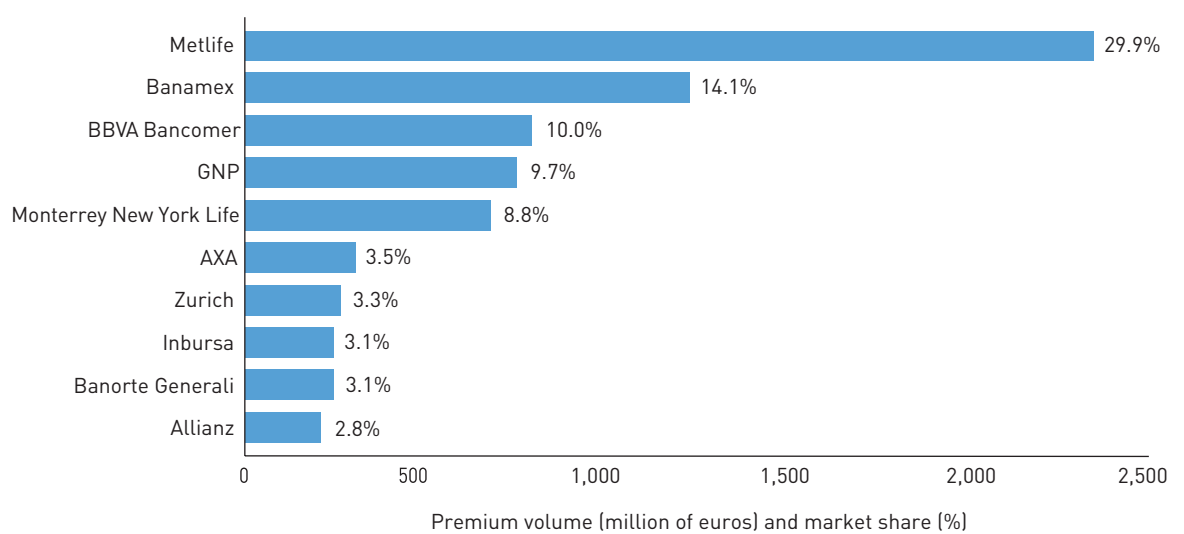
Source: elaborated based on information from the Comisión Nacional de Seguros y Fianzas.

Life Ranking

The companies that comprise the 2014 Life insurance ranking were the same as the previous year, but with changes in their relative positions. The first two in the ranking continued to be Metlife

and Banamex, with market shares of 29.9 percent and 14.1 percent, respectively, but BBVA Bancomer arose to the third position, with 10 percent of premiums. AXA also improved, while GNP, Monterrey, Zurich and Inbursa moved down the classification.

Figure 14. Mexico. 2014 Life insurance business Ranking



Note: does not include Pensions.

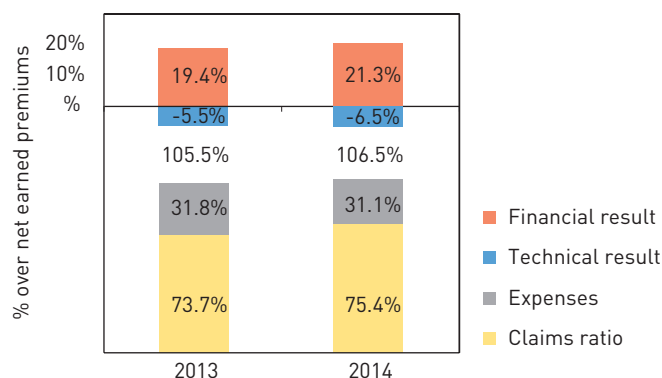
Source: elaborated based on information from the Comisión Nacional de Seguros y Fianzas.

Results

The net result of the 2014 fiscal year was 25.433 billion pesos (1.442 billion euros), representing an increase of 11.1 percent compared to the previous result. The combined ratio increased one point in

2014, due to an increase in the claims ratio. Despite the negative technical result, the good performance of investments made it possible for the technical-financial result to reach 14.8 percent, almost one point higher than the previous fiscal year.

Figure 15. Mexico. Operating ratios



Preview 2015

The premium volume in the Mexican insurance market during the first half of 2015 was 200.672 billion pesos (11.844 billion euros), representing a growth of 12.7 percent compared to the same period of the previous year. A significant acceleration of growth is observed in all the lines, in contrast with the standstill registered in the previous period.

With regard to legal developments, in April 2015 the new law on Insurance and Financial Institutions

came into force, regulating the solvency of insurance companies based on the European Solvency II model. The entry into force of the new regulation entailed the implementation of the new regulatory requirements of Pillar 2 (corporate government) and Pillar 3 (transparency and disclosure of information) starting in April 2015, while the requirements regarding technical reserves and solvency capital requirements (Pillar 1) will come into effect in January 2016.

Figure 16. Mexico. Premium volume¹. 1st half of 2015 by lines

Line	Millions of pesos	Millions of euros	% Δ
Total	200,672	11,844	12.7
Life	92,386	5,453	9.1
Non-Life	108,286	6,391	16.0
Automobile	36,554	2,158	8.3
Health	24,263	1,432	2.0
Fire	18,491	1,091	30.8
Transport	7,194	425	46.4
Accidents	2,690	159	20.7
Other Lines	19,093	1,127	31.6

(1) Direct premium

Source: elaborated based on information from the Asociación Mexicana de Instituciones de Seguros y Comisión Nacional de Seguros y Fianzas

3.2 Central America, Puerto Rico and The Dominican Republic

3.2.1 Central America

Economic environment

In 2014 all the Central American economies grew, with increases of between 6.2 percent for Panama and 2 percent for El Salvador. The same as in previous years, the drivers of growth were internal consumption and the external sector for most countries. In contrast to other Latin American Countries, those making up Central America are net importers of hydrocarbons, therefore they benefitted from the drop in oil and fuel prices, which has helped to moderate inflationary pressures and to decrease the deficit amount of the current account in many cases. Furthermore, the economic recovery of the United States, their main commercial trade partner, has boosted exports and increased the amount of migrant remittances. For 2015, the ECLAC foresees positive growth in all the countries, with amounts between 6 percent for Panama and 2.2 percent for El Salvador.

The economy of **Panama** grew 6.2 percent in 2014, compared to 8.4 percent in the previous year. In other words, it maintained its growth trend, even though it underwent a slowdown compared to previous years. The dynamism of construction and investment in infrastructures stood out, particularly the expansion of the Panama Canal. The transport, telecommunications and financial brokerage sectors also contributed to growth. The unemployment rate stayed at a low level (4.1 percent) and inflation decreased to 1 percent in 2014 (compared to 3.7 percent in the previous year), and reached negative levels in mid-2015. The deficit of the current account is 11.4 percent of the GDP, as a result of the drop in sales to business partners such as Puerto Rico and Venezuela, due to the financial difficulties experienced in those countries. Also, in October 2014 the National Assembly of Panama ratified the free trade agreement with Mexico, which will advance the economic relationships between the two countries. The ECLAC foresees an economic growth of 6 percent for 2015, led by various sectors such as construction, manufacturers, transportation and communications and financial brokerage services.

The economy of **Costa Rica** sustained a growth of 3.5 percent in 2014, approximately the same value as in the previous year, driven by the dynamism of private internal demand. The transportation

and communications, commerce and finance service sectors led the growth. Inflation increased, reaching 5.1 percent (3.7 percent in 2013) and unemployment increased three tenths, up to 8.5 percent. Exports and imports were both reduced in 2014, and the deficit of the current account decreased two tenths, reaching a value of 4.9 percent of the GDP. The ECLAC foresees an economic growth of 3.4 percent, driven by construction, transportation and communications, and financial services.

The economy of **Nicaragua** grew 4.7 percent in 2014, two tenths more than in the previous year, driven by the increase in external demand and of consumption, especially private consumption. The majority of the productive sectors, led by services, trade and manufacturing, contributed to the growth. Inflation increased up to 6.5 percent, eight tenths more than in the previous year, and unemployment increased one point, reaching 6.8 percent. The deficit of the current account in 2014 was 7.1 percent, four percentage points less than in the previous year, due to the increase of exports, mainly to the United States, the main commercial trade partner of the country. The ECLAC estimates a growth of 4.8 percent in 2015.

The economy of **El Salvador** grew 2 percent in 2014 (compared to 1.8 percent in the previous year), thanks to the dynamism of external demand and private consumption, driven by the increase in demand in the United States and the increase in the migrant remittances. By sectors, manufacturing and trade stood out. Prices only rose 0.5 percent (compared to 0.8 percent in 2013). Regarding the external sector, the decrease in the price of oil and the increase of remittances permitted the deficit of the current account to reach 4.7 percent of the GDP, almost two points less than the previous year. For 2015, the ECLAC estimates an economic growth of 2.2 percent.

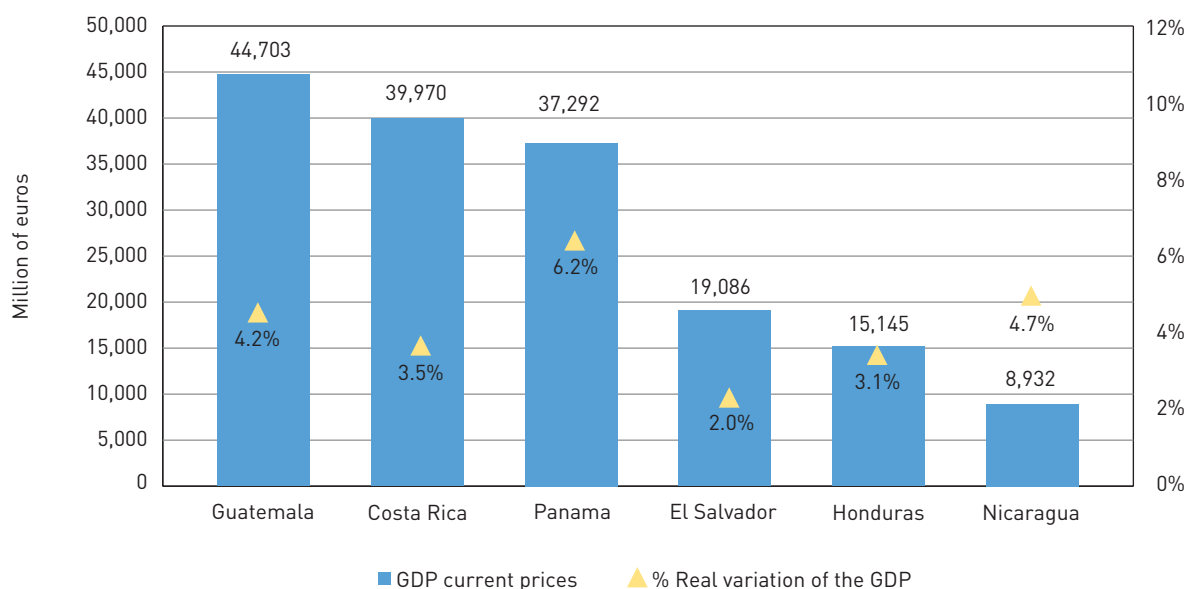
The economy of **Guatemala** grew 4.2 percent in 2014, with an average increase of one-half of a percentage point compared to the previous year, mainly due to the good performance of private consumption, driven by the increase in salaries, remittances and credit. External demand also influenced the acceleration of the economy, thanks to the United States and other business partners. All economic sectors grew, particularly mining and finance, insurance and services for companies. The inflation rate decreased one and a half points to 2.9 percent, and the unemployment rate remained around 3 percent. Regarding

the external sector, the current account deficit in 2014 decreased three tenths to 2.4 percent of the GDP. For 2015, the ECLAC estimates a growth of 4 percent.

The economy of **Honduras** grew 3.1 percent in 2014, three tenths more than in the previous year, thanks to the increase of external demand, investment and private consumption. Public consumption, however, decreased since the country is already immersed in a fiscal consolidation process. By sectors, the dynamism of the financial

brokerage and communications sectors particularly stood out. Inflation and unemployment grew to 5.8 percent and 7.5 percent, respectively (compared to 4.9 percent and 6 percent in 2013). Regarding the external sector, the deficit of the current account dropped more than two points, reaching 7.4 percent of the GDP, thanks to growth in exports and remittances, and the drop in oil prices and fuels. In addition, in December 2014 a new three-year agreement with the IMF was reached. For 2015, the ECLAC foresees that growth will be approximately 3 percent.

Figure 17. Central America. 2014 GDP



Source: elaborated based on information published by the ECLAC.

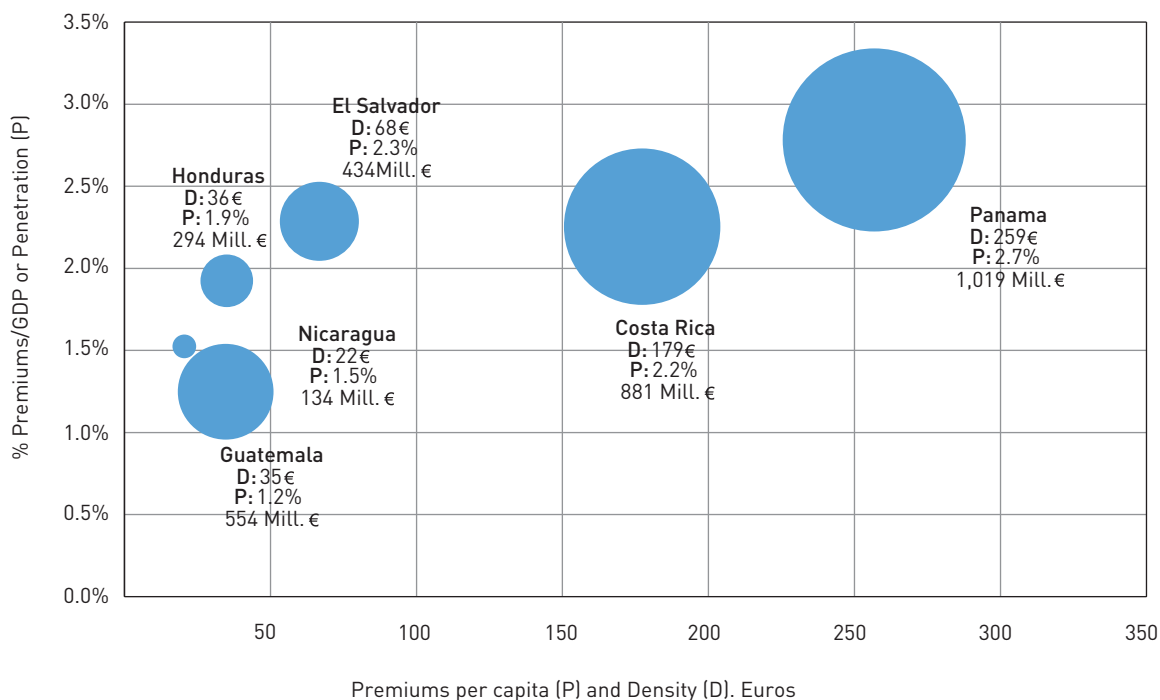
Insurance market

In 2014 the Central American insurance industry registered a total premium volume of 3.316 billion euros, with an increase of 9.7 percent over the previous year. Premium growths were registered in all the markets, comprising between 14.3 percent for Costa Rica and 0.3 percent for Honduras. In general, the growth of the insurance business in the region reflected the good economic performance

registered in 2014. Additionally, the low levels of penetration and density registered in some of the countries suggest that insurance activities have a high potential for growth in the region.

Insurance penetration, or percentage of premiums over the GDP, varies between 2.7 percent for Panama and 1.2 percent for Guatemala, while the density, or average premium, is between 259 euros for Panama and 22 for Nicaragua.

Figure 18. Central America. 2014 penetration and density



Source: elaborated based on information published by the ECLAC.

In local currency, the countries' growth varied between 14.4 in Nicaragua and 5.0 percent in Honduras. The vigorous growth of premiums in Nicaragua occurred in both Life insurance (18.4 percent) and Non-Life insurance (13.5 percent), even though the base level is the lowest in the region. The growth of Non-Life insurance also stands out in Costa Rica (14.6 percent), whose market continues to be affected by the advantageous effects of opening up to the competition in 2008. Life and Non-Life insurance have also grown strongly in Guatemala (15.3 percent and 9.8 percent, respectively) and in Panama (12.3

percent and 7.9 percent, respectively), the latter being the market with the highest volume of the entire region. In Panama, the growth of Non-Life insurance continues to be closely related to the high level of investment in infrastructures and its invigorating effects on the other productive sectors.

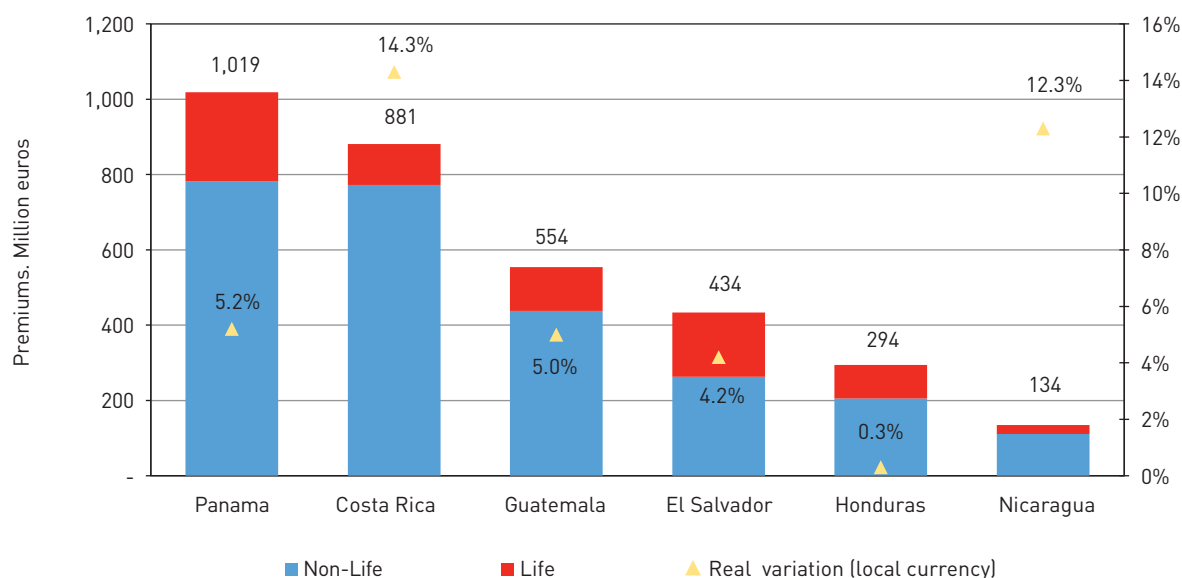
In all the countries of the region, Non-Life insurance continues to be much more significant than Life insurance. In total, 77.5 percent of premiums correspond to Non-Life insurance, and the remaining 22.5 percent to Life insurance.

Nominal growth in local currency

Figure 19. Central America. % Variation in 2014 premium volume

Country	Non-Life	Life	Total
Panama	7.9	12.3	8.9
Costa Rica	14.6	3.6	13.1
Guatemala	9.8	15.3	10.9
El Salvador	3.9	8.4	5.7
Honduras	5.7	3.4	5.0
Nicaragua	13.5	18.4	14.4
Total	9.8	9.6	9.7

Source: elaborated based on information published by the insurance oversight authorities of each country.

Figure 20. Central America. 2014 Premium volume by country

Source: elaborated based on information published by the insurance oversight authorities of each country.

Figure 21. Central America. 2014 premium volume by lines (millions of euros)

Line	Costa Rica	Nicaragua	El Salvador	Guatemala	Honduras	Panama	Total
Life	108	24	171	117	90	236	746
Collective and Individual Life	108	24	111	117	90	236	686
Private Pension Plan			59				59
Non-Life	772	111	263	438	205	782	2,571
Automobile	250	30	54	115	47	178	674
Health	110	8	72	116	51	169	525
Fire and/or Allied Lines	110	35	70	86	66	96	463
Other Damage	43	23	57	50	18	147	339
Transport	14	4		25	9	41	93
Third-party Liability	14	3		10	4	56	86
Personal Accidents		4		13	6	13	37
Credit and/or Surety	8	3	10	24	3	82	131
Workplace Accident	222				1		223
Total	881	134	434	554	294	1,019	3,316

Source: elaborated based on information published by the insurance oversight authorities of each country.

Despite opening up to the market in 2008, the degree of concentration continues to be particularly high in Costa Rica, where the first three insurance groups accounted for 93.9 percent of the

premiums, and just one group, INS, 85.0 percent. The level of concentration is also high in Nicaragua, since the market in this country is made up of only five companies.

Figure 22. Central America. 2014 number of companies and market share

Country	No. of companies	Share 3 first groups %	First group	Share first group %
Costa Rica	12	93,9	INS	85,0
El Salvador	16	54,6	SISA	22,1
Guatemala	27	53,2	El Roble	25,1
Honduras	12	59,1	Interamericana	27,1
Nicaragua	5	74,9	América	29,2
Panama	31	45,3	Internacional de Seguros	16,6

Source: Fundación MAPFRE.

The total ranking of the groups in 2014 is very similar to that of 2013. The ranking remained unchanged in El Salvador, Honduras and Nicaragua. In Costa Rica, Pan American reached second place, pushing ASSA down to third place. In Guatemala, Rural and MAPFRE entered the ranking,

and in Panama, Internacional de Seguros climbed to first place, while Pan American came in at fifth place. MAPFRE Group is the only insurance group in the ranking of each of the six countries in the region.

Figure 23. Central America. 2014 Ranking

Ranking	Costa Rica	El Salvador	Guatemala	Honduras	Nicaragua	Panama
1	INS	SISA	El Roble	Interamericana	América	Internacional de Seguros
2	Pan American	Asesuisa	G&T	Atlantida	Iniser	ASSA
3	ASSA	ACSA	General	MAPFRE	Lafise	MAPFRE
4	MAPFRE	MAPFRE	Rural	Palig	Assa	Generali
5	Adisa	AIG	MAPFRE	Davivienda	MAPFRE	Pan American

Source: Fundación MAPFRE.

% over net earned reinsurance premiums

Figure 24. Central America. 2013-2014 results (*)

Ratio (%)	Panama		Costa Rica		El Salvador		Guatemala		Honduras		Nicaragua	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Claims ratio	56.9	54.3	60.7	65.1	51.2	53.3	57.8	58.4	52.0	48.9	43.7	44.7
Expenses	41.6	43.3	45.2	32.1	39.5	39.5	33.4	32.9	42.0	43.1	49.5	46.5
Combined ratio	98.4	97.6	106.0	97.2	90.7	92.8	91.2	91.3	94.0	92.0	93.3	91.2
Financial result	9.6	n.d.	22.3	24.6	5.9	5.8	10.2	10.3	16.7	17.9	8.1	8.0
Technical-financial result	11.1	n.d.	16.3	27.4	15.2	13.0	19.0	19.0	22.7	25.9	14.9	16.8
Earnings	10.0	n.d.	11.2	11.3	17.4	15.9	17.9	18.1	17.6	16.8	16.3	16.9
Technical result	1.6	n.d.	-6.0	2.8	9.3	7.2	8.8	8.7	6.0	8.0	6.7	8.8

(*) Some data for Panama was not included because it was not available at the date of publication of this report.

Without including the data on Panama, which was not available at the publication date of this report, the net result of the rest of the Central American countries in 2014 reached 211 million euros, representing an increase of 5.2 percent compared to the previous year. The claims ratio decreased in Panama and Honduras, and increased in the rest of the countries, with the increase of more than four points in Costa Rica particularly standing out. In this country, however, the combined ratio

increased almost 9 points, reaching 97.2 percent, thanks to the spectacular decline in expenses. Nicaragua has the best combined ratio of the region, 91.2 percent, even though Guatemala, Honduras and El Salvador follow closely. Therefore it can be concluded that the region is able to maintain a proper balance between the claims ratio and expenses. The financial result has also generally been very satisfactory.

Figure 25. Central America. 2014 net result by country (*) (millions of euros)

Country	2013	2014	Δ%
Guatemala	58	63	9.7
Costa Rica	61	66	7.1
El Salvador	43	43	0.0
Honduras	28	26	-6.3
Nicaragua	11	13	21.1
Total	200	211	5.2

(*) The data for Panama was not included because it was not available at the date of publication of this report.

In the first half of 2015, the premium income in the Central American countries reached 2.031 billion euros, representing an increase of 26.2 percent compared to the same period in 2014. Due to this, a sharp growth acceleration occurred, since the premium growth during the previous period was much less, 6.0 percent. Double-digit growth was

observed in all markets in 2015, always greater than or close to 20 percent, both in Life and Non-Life insurance. The greatest increase occurred in Guatemala (31.5 percent), while the most important market in the region, Panama, grew 28.7 percent.

Figures in millions of euros. Nominal growth in euros

Figure 26. Central America. Premium volume. 1st half of 2015

Country	Non-Life	%Δ	Life	%Δ	Total	%Δ
Panama	475	26.1	143	38.4	618	28.7
Costa Rica	432	18.1	66	29.9	497	19.5
Guatemala	294	31.6	70	31.2	363	31.5
El Salvador	176	28.8	109	25.3	284	27.4
Honduras	129	23.0	56	25.8	185	23.9
Nicaragua	69	29.4	14	27.1	83	29.0
Total	1,574	24.9	457	30.9	2,031	26.2

Source: elaborated based on information published by the insurance oversight authorities of each country.

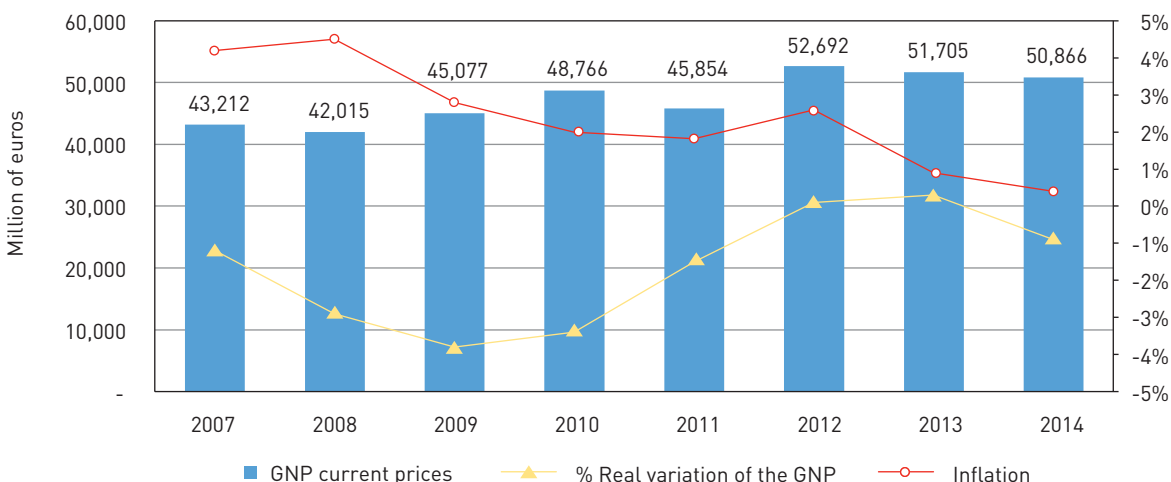
3.2.2 Puerto Rico

Macroeconomic environment

In the 2014 fiscal year (understood as July 2013 to June 2014), Puerto Rico's GNP, valued at constant prices, decreased 0.9 percent (0.3 percent in 2013). This decrease confirms the standstill of the Puerto Rican economy, which still has not been able to

overcome the 2006-2011 recession. In 2014, private consumption stayed in line with the previous year, but public consumption increased (3.3 percent) and the gross domestic investment decreased (-7.1 percent). At constant prices, exports increased slightly (0.3 percent) and imports decreased (-0.6 percent). The inflation rate remained around 1 percent and unemployment was around 14 percent.

Figure 27. Puerto Rico. 2014 GDP



Source: Junta de Planificación de Puerto Rico.

The economic measures taken by the government, which include a tax increase in areas such as gasoline and sales and use tax, budget adjustments and pension reform, were unable to prevent the country from not being able to comply with all its obligations in 2015.

Insurance market

Puerto Rico's insurance market received 9.984 billion dollars in premiums in 2014, which entailed a decrease of 5.4 percent compared to the reduction of the previous year of 0.5 percent. The Non-Life insurance lines were once more the main causes of this decrease, with a significant weight accounted for by the Health and Disability lines. However, Life insurance grew sharply again, experiencing an increase of 15.5 percent.

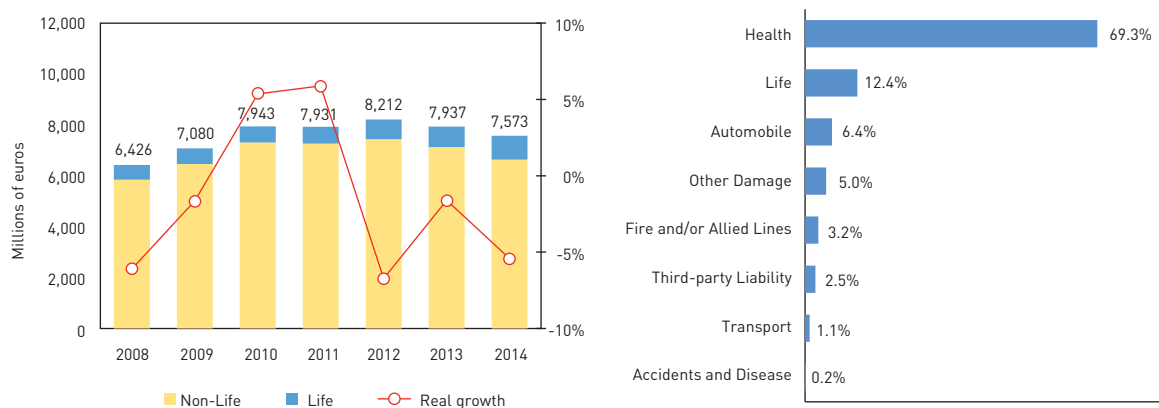
Figure 28. Puerto Rico. 2014 premium volume¹ by lines

Line	Millions of USD	Millions of euros	% Δ	% Δ real
Total	9,984	7,573	-5.4	-5.5
Life	1,237	938	15.7	15.5
Non-Life	8,747	6,635	-7.8	-7.9
Health	6,918	5,247	-9.3	-9.4
Automobile	639	485	-2.7	-2.8
Third-party Liability	246	187	1.6	1.5
Fire and/or Allied Lines	315	239	2.4	2.3
Transport	109	82	-5.8	-5.9
Accidents and Disease	22	17	-0.1	-0.2
Other Damage	499	378	-3.7	-3.8

(1) Direct insurance issued premiums.
Source: elaborated based on industry databases.

Health insurance reached a premium volume of USD 6.918 billion, a decrease of 9.3 percent compared to the previous year, affected by the reduction of federal funds in the Medicare Advantage program. 65 percent of the insured in Puerto Rico Health is covered by a plan that receives federal

funds: 46 percent Medicaid (Mi Salud) and 17 percent Medicare (11 percent Medicare Advantage, 1 percent Traditional Medicare and 5 percent Medicare Platinum). However, in business volume, the Medicare plans were the most numerous as they accounted for 69 percent of the premiums.

Figure 29. Puerto Rico. 2014 progress of premiums and market share by lines

The number of insurance companies and health maintenance organizations (HMOs) which operated in Puerto Rico in 2014 was 406, including 55 reinsurance companies. The most numerous were property and contingency insurance companies (226), followed by life and disability insurance companies (110) and health maintenance

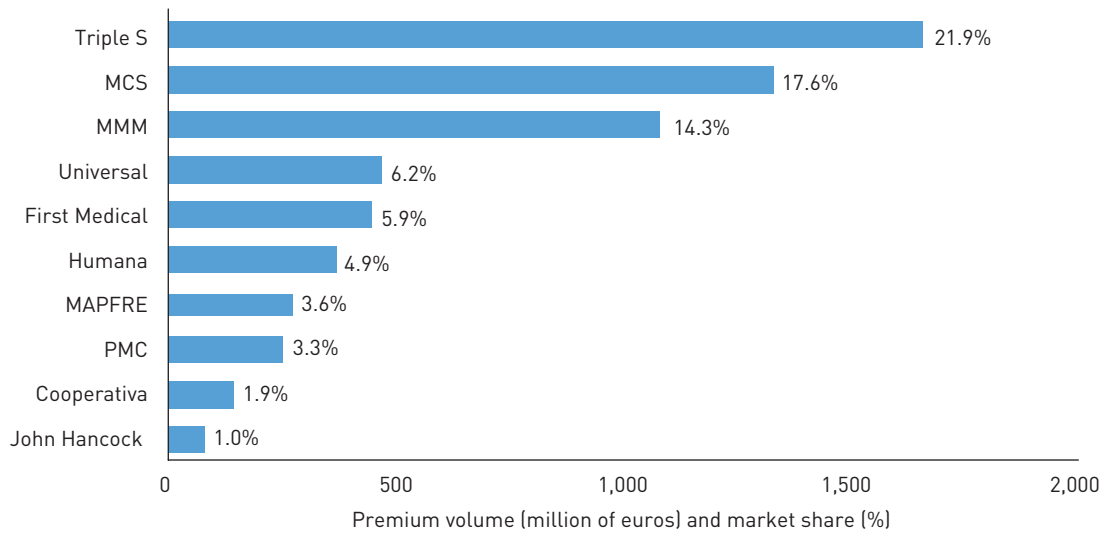
organizations (15). The number of direct jobs generated by these companies with other legal entities regulated by the Insurance Commissioner's Office was 12,799.

The total ranking of the insurance groups of Puerto Rico continued with Triple-S as the leader, with a

market share of 21.9 percent (21.6 percent in 2013). It is followed by MCS and MMM, which changed positions from the previous year. Universal moved up two spots to occupy fourth place, followed by First Medical and Humana, which moved down one and two positions, respectively. MAPFRE moved up one position

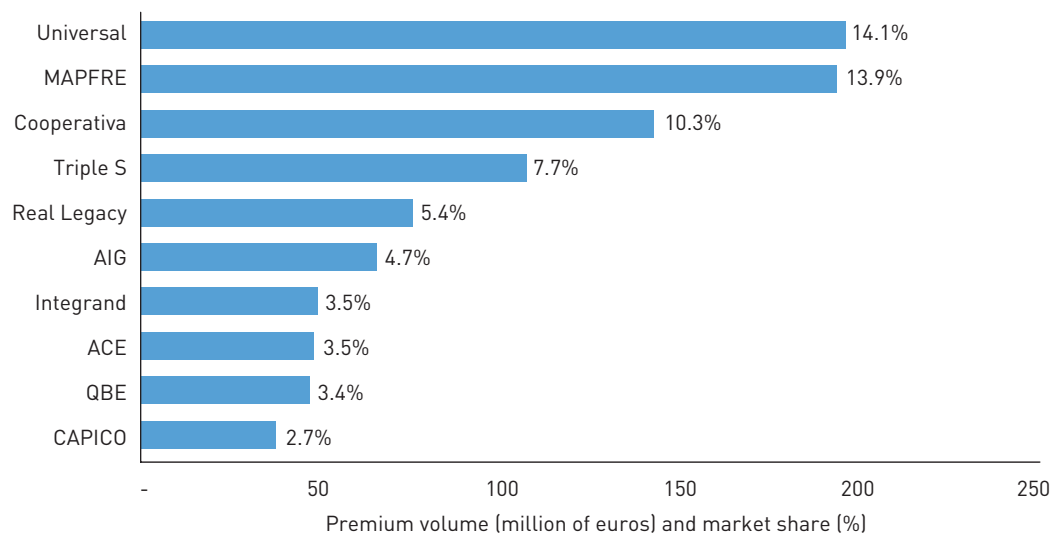
to seventh place, which was previously occupied by PMC (now in eighth place). Lastly, John Hancock came in at tenth place, occupying the place previously held by COSVI. As is customary, the health insurance companies and health maintenance organizations (HMOs) continued to dominate the market.

Figure 30. Puerto Rico. 2014 Total Ranking



Source: elaborated based on industry databases.

Figure 31. Puerto Rico. 2014 Non-Life insurance business Ranking

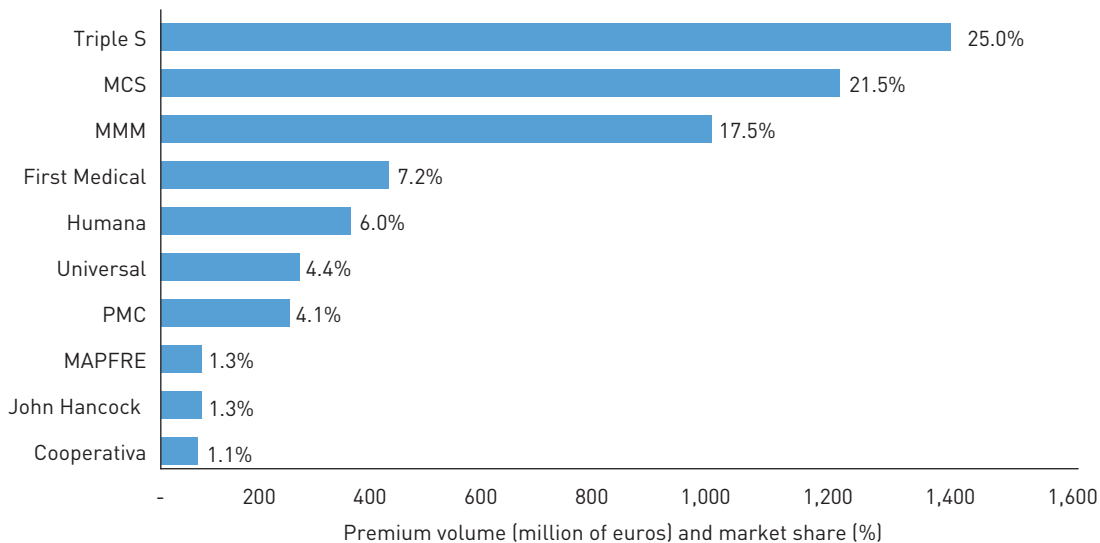


Source: elaborated based on industry databases.

MAPFRE moved down one position in the classification of the Property and Contingency segment and is in second place, after Universal Group, which retook first place. Antillas Insurance, which occupied ninth place in 2013, left the ranking and Caribbean American Property entered at tenth place.

The Life and Health classification is headed by Triple-S, which stayed in first place, the same as in 2013. The change regarding the groups making up the ranking occurred because of MAPFRE's rise to eighth place from tenth place, which it occupied in 2013, as well as the incorporation of John Hancock in ninth place.

Figure 32. Puerto Rico. 2014 Ranking. Life and Health



Source: elaborated based on industry databases.

New legislation

In 2014 various amendments were made to the Insurance Code of Puerto Rico, several of which affected the reinsurance business. Regarding direct business, the noteworthy amendment is the one that was made to clarify the provisions on accessibility to Mandatory Liability Insurance (MLI) and the right of all consumers to select the insurer of their choice. With the implementation of this measure, an increase in volume of vehicles insured by individual companies is expected, since the MLI was previously handled by the Joint Underwriting Association.

Preview 2015

In the first half of 2015, the premium volume in the Puerto Rican insurance industry was 5.671 billion dollars (5.104 billion euros), representing a growth of 14.7 percent. In the Non-Life insurance segment, the growth of 20.5 percent of the Health line stands out, as well as the slight decrease of the Miscellaneous lines (-3.9 percent). Life insurance continues to have a tendency for growth, obtaining an increase of 8.8 percent in the first six months of year.

Figure 33. Puerto Rico. Premium volume¹. 1st half of 2015 by lines

Line	Millions of USD	Millions of euros	% Δ
Total	5,671	5,104	14.7
Life	608	548	8.8
Non-Life	5,062	4,557	15.4
Health	4,185	3,767	20.5
Miscellaneous	877	789	-3.9

(1) Premiums issued. Direct insurance

Source: elaborated based on industry databases.

3.2.3 Dominican Republic

Macroeconomic environment

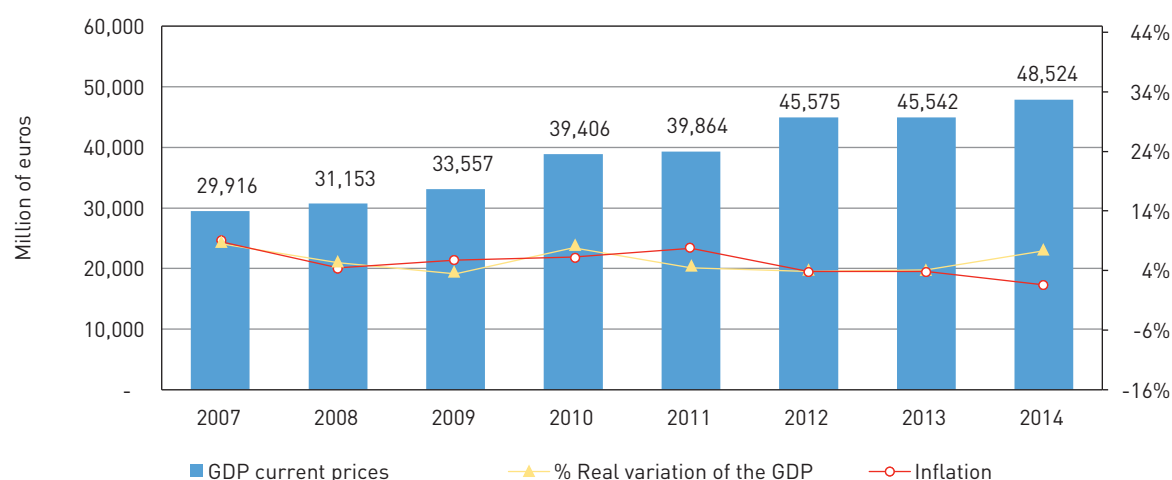
The economy of the Dominican Republic grew 7.3 percent in 2014, compared to 4.8 percent in the previous year. The acceleration in growth was due to the good performance of internal demand and of the external sector. Regarding supply, all the sectors contributed to growth, especially mining (20.3 percent), construction (13.8 percent) and financial services (9.1 percent).

The inflation rate in 2014 decreased to 1.6 percent, a drop of more than two points, which is largely due to the decrease in the energy prices thanks to the

decline in oil prices. The average wage increased 4.5 percent and the unemployment rate decreased half a point to 6 percent.

Regarding the external sector, exports increased more than imports, due to the gradual recovery of the United States economy, and to the aforementioned decrease in the cost of energy. Income from tourism and remittances also increased. As a result, the current account deficit decreased in 2014 for the fourth straight year, to 3.2 percent of the GDP (compared to 4.3 percent the previous year).

For 2015, the ECLAC estimates that growth will be approximately 5 percent.

Figure 34. Dominican Republic. 2014 GDP

Source: elaborated based on industry databases.

Insurance market

In 2014 the premium volume of the Dominican Republic insurance market reached 33.207 billion pesos (578 million euros), with a nominal increase of 7.5 percent and real increase of 5.8 percent compared to the previous year. Growth accelerated compared to the previous year, for which these percentages were 5.8 percent and 1.8 percent, respectively.

The premiums of the Life insurance business experienced a nominal increase of 6.5 percent and a real increase of 4.8 percent, reaching 5.326 billion pesos (93 million euros). The growth of individual Life insurance (36 percent) is noteworthy, yet its

importance is marginal. Collective Life insurance decreased its growth, reaching 6.1 percent, half of what was registered in 2013.

Non-Life insurance lines, which represent 84 percent of the total, were able to overcome the standstill of the previous year, growing nominally by 7.7 percent (6.0 percent in real terms), reaching 27.881 billion pesos (486 million euros). All the lines registered positive growth, except for Transportation; however it still surpassed the sharp decrease it experienced in 2013.

Insurance penetration in the Dominican Republic economy was 1.2 percent, one of the lowest values in Latin America.

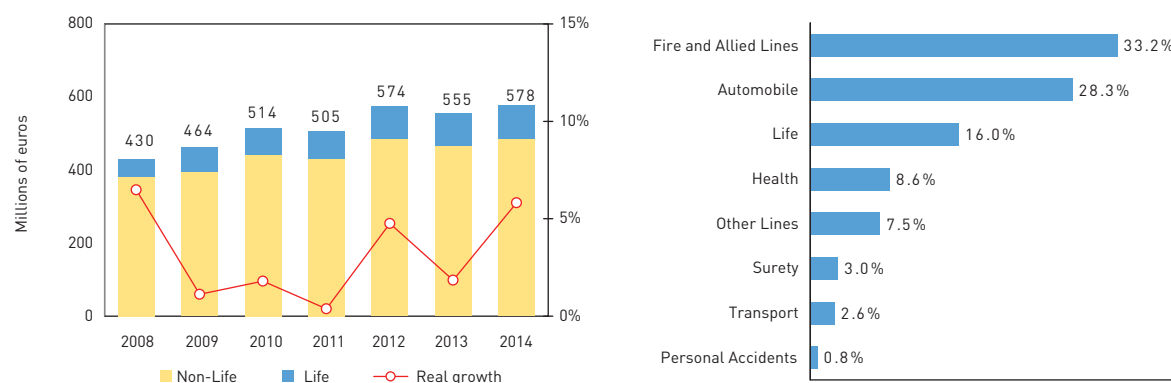
Figure 35. Dominican Republic. 2014 premium volume¹ by lines

Line	Millions of pesos	Millions of euros	% Δ	% Δ real
Total	33,207	578	7.5	5.8
Life	5,326	93	6.5	4.8
Individual Life	90	2	36.0	33.9
Group Life	5,236	91	6.1	4.4
Non-Life	27,881	486	7.7	6.0
Fire and Allied Lines	11,016	192	5.6	4.0
Automobile	9,409	164	4.9	3.3
Health	2,849	50	8.3	6.6
Other Lines	2,500	44	22.5	20.6
Transport	864	15	1.3	-0.3
Surety	991	17	28.2	26.2
Personal Accidents	253	4	28.2	26.2

(1) Most collected premiums

Source: elaborated based on data published by the Superintendencia de Seguros.

Figure 36. Dominican Republic. 2014 progress of premiums and market share by lines

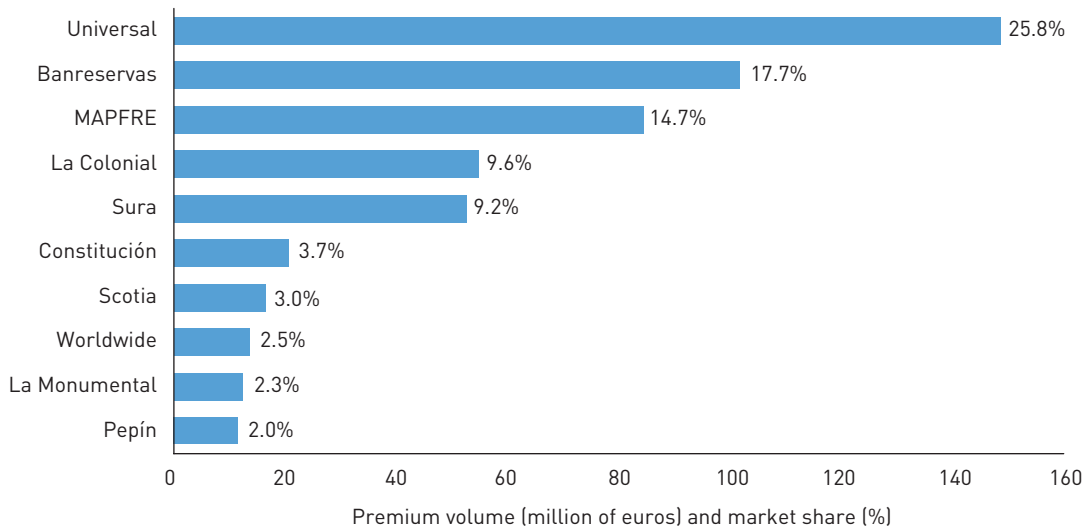


Total Ranking

The Dominican Republic insurance market is highly concentrated, in which the ten most important companies make up 90.5 percent of premiums, and

the top five comprise 77 percent. For yet another year, neither the composition nor the order of the total ranking changed. Universal leads the ranking with 25.8 percent of premiums, followed by Banreservas (17.7 percent) and MAPFRE (14.7 percent).

Figure 37. Dominican Republic. 2014 Total Ranking



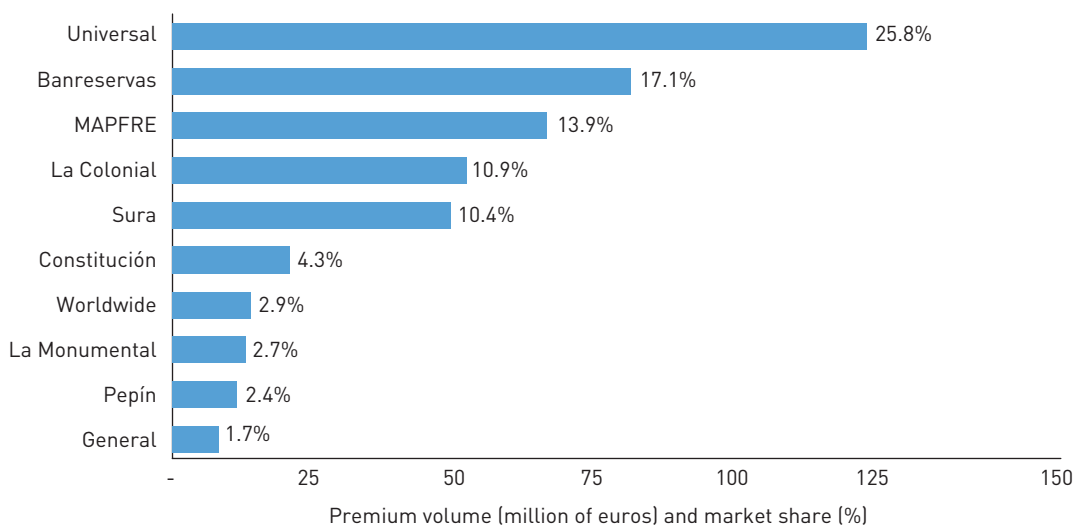
Source: elaborated based on data published by the Superintendencia de Seguros.

Non-Life Ranking

Due to the weight of Non-Life insurance in the Dominican Republic market, the Non-Life ranking is

very similar to the total ranking. The only difference is that the company Scotia does not appear in the Non-Life insurance ranking, replaced by General de Seguros in last place.

Figure 38. Dominican Republic. 2014 Non-Life insurance business Ranking



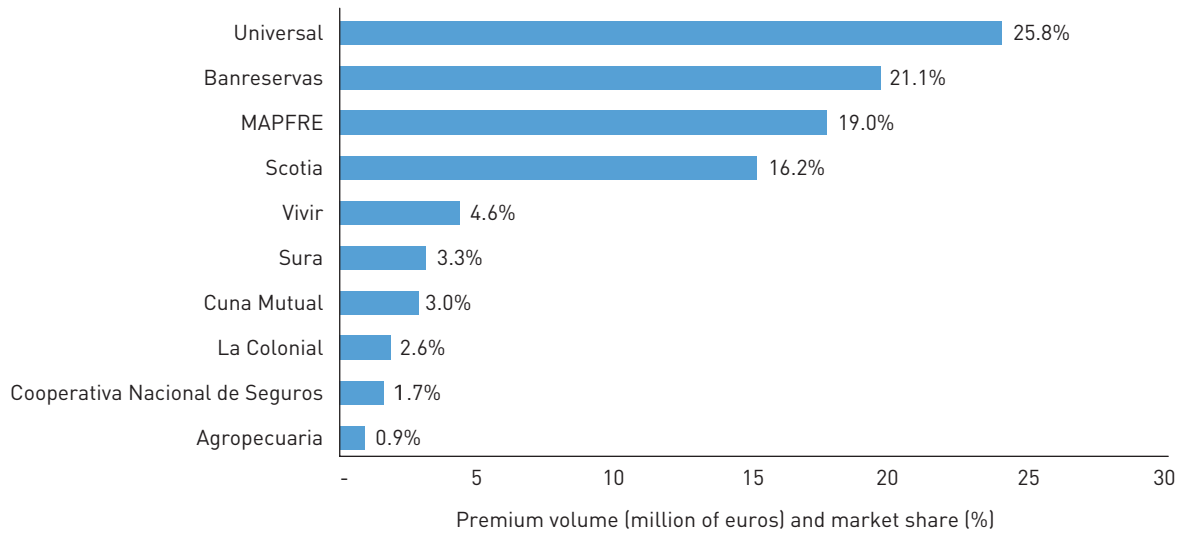
Source: elaborated based on data published by the Superintendencia de Seguros.

Life Ranking

The companies in the Life insurance ranking are also the same as in previous years. The four most

important companies, which together account for 82.1 percent of premiums, are still Universal (25.8 percent), Banreservas (21.1 percent), MAPFRE (19 percent) and Scotia (16.2 percent).

Figure 39. Dominican Republic. 2014 Life insurance business Ranking



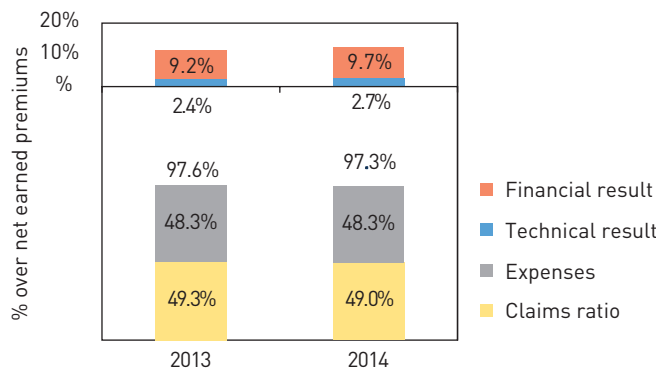
Source: elaborated based on data published by the Superintendencia de Seguros.

Results

The net result was 2.065 billion pesos (36 million euros), with a nominal increase of 17.9 percent compared to the previous year. The combined ratio

improved three tenths, thanks to a slight improvement in the claims ratio, and the technical result reached 2.7 percent. An increase of half a point in the financial result made it possible to obtain a technical-financial result of 12.4 percent.

Figure 40. Dominican Republic. Operating ratios



Preview 2015

The premium volume in the Dominican Republic insurance market during the first half of 2015 was 17.098 billion pesos (344 million euros), representing an increase of 6.3 percent compared to the same period in the previous year. A rapid growth acceleration

occurred in Life insurance (17.9 percent in the first half of 2015 compared to 1.9 percent in the previous period), as well as a slowdown in Non-Life insurance (4.2 percent compared to 7.1 percent). All the Non-Life insurance lines grew (except for Fires), led by Transportation (33 percent) - thus consolidating its recovery - and Personal Accidents (25.4 percent).

Figure 41. Dominican Republic. Premium volume¹. 1st half of 2015 by lines

Line	Millions of pesos	Millions of euros	% Δ
Total	17,098	344	6.3
Life	2,918	59	17.9
Non-Life	14,181	285	4.2
Automobile	5,063	102	9.3
Fire and/or Allied Lines	5,600	113	-3.8
Transport	545	11	33.0
Personal Accidents	141	3	25.4
Health	1,218	24	6.0
Other Lines	1,613	32	9.0

(1) Most collected premiums.

Source: elaborated based on data published by the Superintendencia de Seguros.

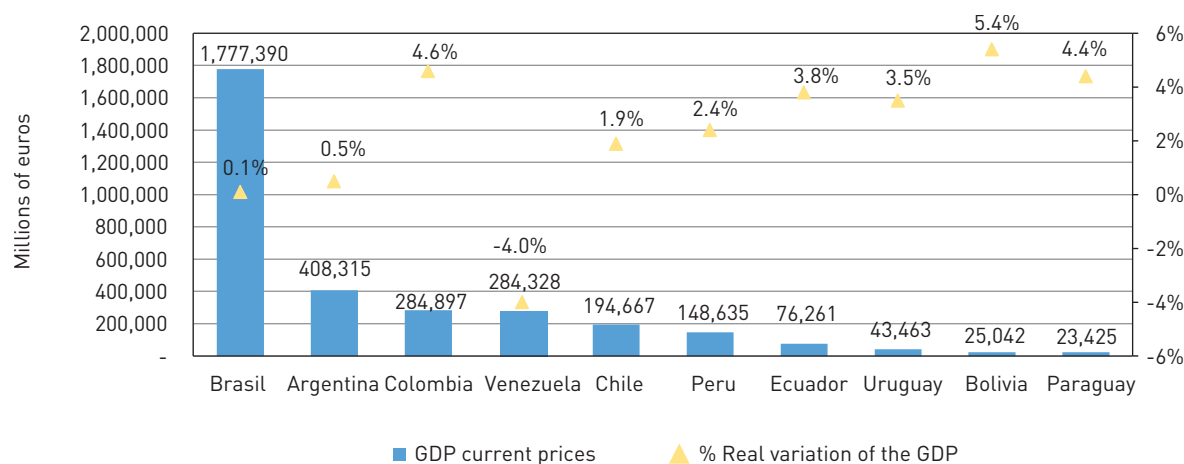
3.3 South America

Macroeconomic environment

In 2014, the countries of South American faced a complicated economic situation, since important changes occurred in the international context, negatively affecting their economies. Among these negative events, some factors stand out such as the drop in oil prices, raw materials and foodstuffs - the main exports of the region; the stringency of financial conditions, with the threat of an increase in interest rates in the USA; and the slowdown of China, which is one of the main business partners of South American countries. Even though different countries employed various strategies to face these problems, in general, depreciations occurred in the exchange rates of their local currencies,

which favored the growth of exports but also increased inflationary pressures. The inflation rate increased in almost all the countries and has become a severe economic problem in some of them, such as Argentina and, above all, Venezuela. The latter is the only one in the region that suffered an economic decrease in 2014 (-3 percent), while others were able to obtain acceptable growth rates, such as Bolivia (5.4 percent), Colombia (4.6 percent) and Paraguay (4.4 percent). However, the two giants of the region, Brazil and Argentina, were at a standstill in 2014, with growths of 0.1 percent and 0.5 percent, respectively.

In 2015 problems persisted in the international context and a lower growth is foreseen across the region. Only Chile and Peru will be likely to accelerate their growth in 2015.

Figure 42. South America. 2014 GDP by country

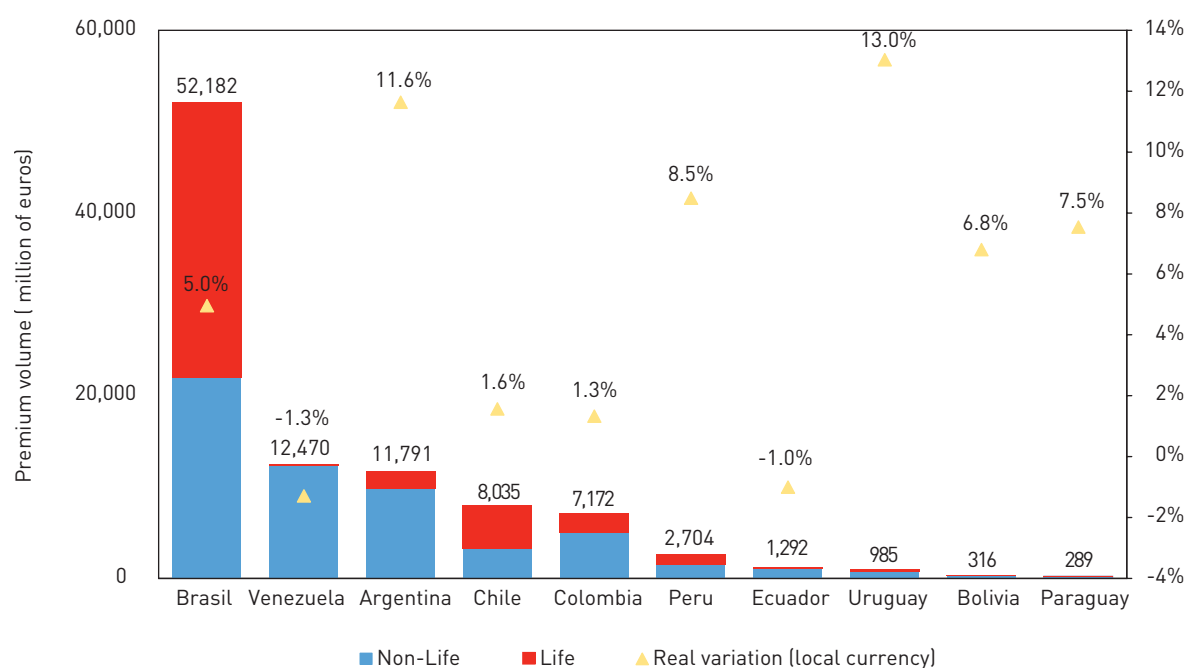
Source: elaborated based on information published by the insurance oversight authorities of each country and by the ECLAC.

Insurance market

The aggregate output of premiums in 2014 reached 97.236 billion euros, representing an increase of 1.9 percent compared to the previous year, and a slowdown in the growth rate compared to previous years: 3 percent registered in 2013 and 19.6 percent in 2012. It must be taken into consideration, however, that part of the slowdown is related to the depreciation of the regions' currencies.

Premium volumes increased in all the countries in nominal terms, and in all except one (Ecuador) in real terms. Growth was more moderate than in the previous years, and only two markets, Argentina and Uruguay, registered real increases greater than 10 percent.

More than half of the premiums (53.7 percent) correspond to the Brazilian market again this year. Following it at a great distance are Venezuela (12.8 percent) and Argentina (12.1 percent).

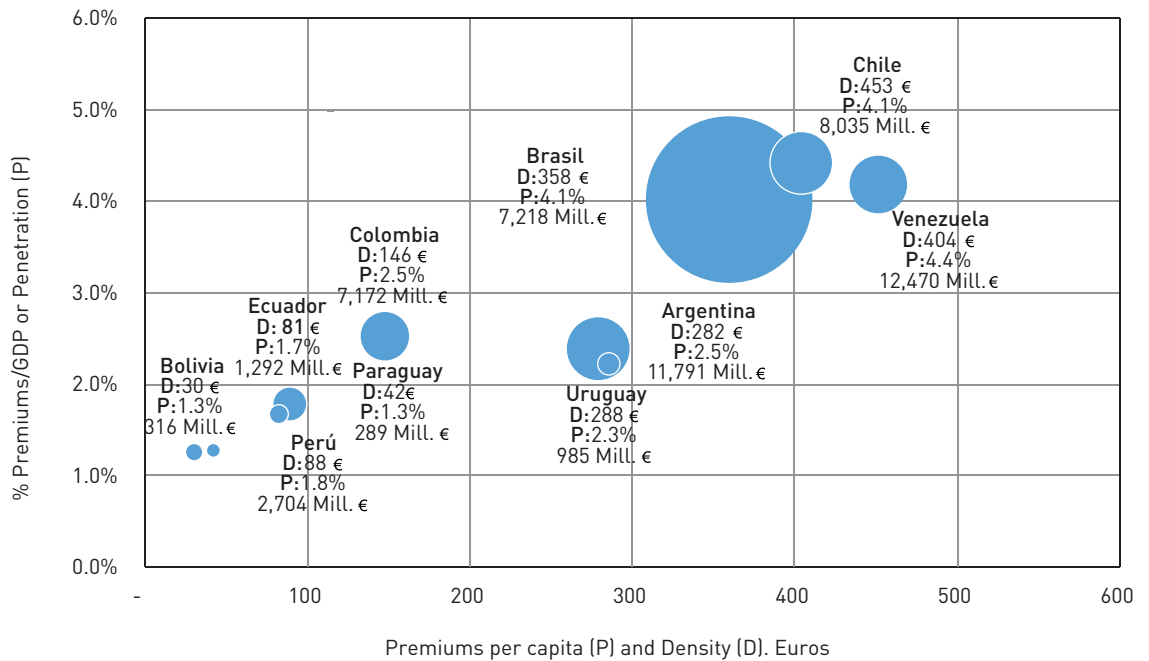
Figure 43. South America. 2014 premium volume by country

Source: elaborated based on information published by the insurance oversight authorities of each country.

Regarding insurance penetration, or percentage of premiums over GDP, the values are between 1.3 percent for Bolivia and Paraguay and 4.4 percent for Venezuela. Four countries (Bolivia, Paraguay, Ecuador and Peru) have percentages of less than 2 percent, which gives an idea of the potential for

growth of the insurance business in the region. In addition, Chile continues to register the greatest expense on insurance per inhabitant, or insurance density, 453 euros. The other extreme is Bolivia, with an expense of 30 euros.

Figure 44. South America. 2014 penetration and density by country



Source: elaborated based on information published by the insurance oversight authorities and the central bank of each country.

The aggregate net result in 2014 reached 8.456 billion euros, representing an increase of 8.5 percent compared to the previous year. The net result calculated as a percentage of premiums increased in seven of the ten countries of the region, due to the

good performance of financial investments in many cases. The technical result, however, decreased in six of the markets, associated with an increase in the claims ratio for several of them.

% over net earned reinsurance premiums

Figure 45. South America. 2013-2014 Results

Ratio (%)	Argentina		Bolivia		Brazil		Chile		Colombia	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Claims ratio	65.4%	69.9%	40.7%	41.0%	47.0%	47.0%	91.2%	97.6%	60.0%	61.1%
Expenses	47.3%	49.1%	52.6%	55.3%	45.7%	48.2%	29.1%	31.8%	48.7%	49.3%
Combined ratio	112.7%	119.0%	93.3%	96.4%	92.7%	95.2%	120.3%	129.4%	108.6%	110.4%
Financial result	17.4%	27.8%	7.3%	14.0%	17.2%	21.9%	25.9%	31.8%	14.0%	18.8%
Technical-financial result	4.7%	8.8%	14.0%	17.6%	24.5%	26.7%	5.6%	2.4%	5.3%	8.4%
Earnings	6.7%	11.9%	10.4%	13.9%	22.7%	23.2%	6.4%	7.2%	4.5%	7.4%
Technical result	-12.7%	-19.0%	6.7%	3.6%	7.3%	4.8%	-20.3%	-29.4%	-8.6%	-10.4%

Ratio (%)	Ecuador		Paraguay		Peru		Uruguay		Venezuela	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Claims ratio	50.5%	46.8%	42.1%	43.4%	62.2%	58.6%	64.7%	59.6%	59.8%	55.8%
Expenses	27.8%	23.8%	47.4%	47.0%	54.9%	57.3%	42.1%	42.2%	39.6%	45.3%
Combined ratio	78.3%	70.6%	89.5%	90.4%	117.1%	115.9%	106.8%	101.9%	99.4%	101.1%
Financial result	4.8%	5.1%	5.0%	5.1%	31.4%	34.1%	12.0%	10.3%	6.3%	6.0%
Technical-financial result	26.5%	34.5%	15.5%	14.7%	14.3%	18.1%	5.2%	8.5%	6.9%	4.9%
Earnings	5.7%	9.7%	13.3%	3.5%	13.6%	16.8%	5.0%	0.0%	8.4%	7.2%
Technical result	21.7%	29.4%	10.5%	9.6%	-17.1%	-15.9%	-6.8%	-1.9%	0.6%	-1.1%

Source: elaborated based on information published by the insurance oversight authorities.

Figure 46. South America. 2014 net result by country (millions of euros)

Country	2013	2014	Δ%
Brazil	5,479	5,692	3.9
Argentina	701	948	35.2
Venezuela	622	583	-6.1
Chile	448	437	-2.5
Colombia	234	409	74.8
Peru	190	242	27.2
Ecuador	29	53	81.4
Uruguay	40	33	-17.9
Paraguay	29	30	5.6
Bolivia	20	29	41.2
Total	7,792	8,456	8.5

Source: elaborated based on information published by the insurance oversight authorities

The level of concentration of the insurance markets varies greatly among the different countries in South America. At one extreme there are the very concentrated markets of Uruguay, Peru and Bolivia, with a reduced number of insurance companies, and among which the five largest groups

together make up approximately 90 percent of market shares. At the other extreme are countries like Chile and Argentina, with a large number of companies (180 in the case of Argentina), and in which the market share of the largest group does not exceed 10 percent.

Figure 47. Central America. 2014 number of companies and market share

Country	No. of companies	Share 5 first groups %	Share 10 first groups %	First group	Share first group %
Uruguay	15	89.8%	98.6%	Banco de Seguros del Estado	64.8%
Peru	18	84.7%	96.8%	Rimac	31.6%
Bolivia	14	85.6%	99.7%	Alianza	22.4%
Brasil	118	66.6%	83.2%	Bradesco Seguros	19.1%
Colombia	46	53.3%	76.2%	Suramericana	24.0%
Venezuela	48	50.0%	68.5%	Caracas Liberty Mutual	15.4%
Paraguay	35	50.6%	68.8%	MAPFRE	20.0%
Ecuador	35	44.1%	64.9%	Sucre	11.4%
Chile	63	42.9%	66.6%	METLIFE	9.9%
Argentina	180	36.6%	55.5%	SANCOR	9.8%

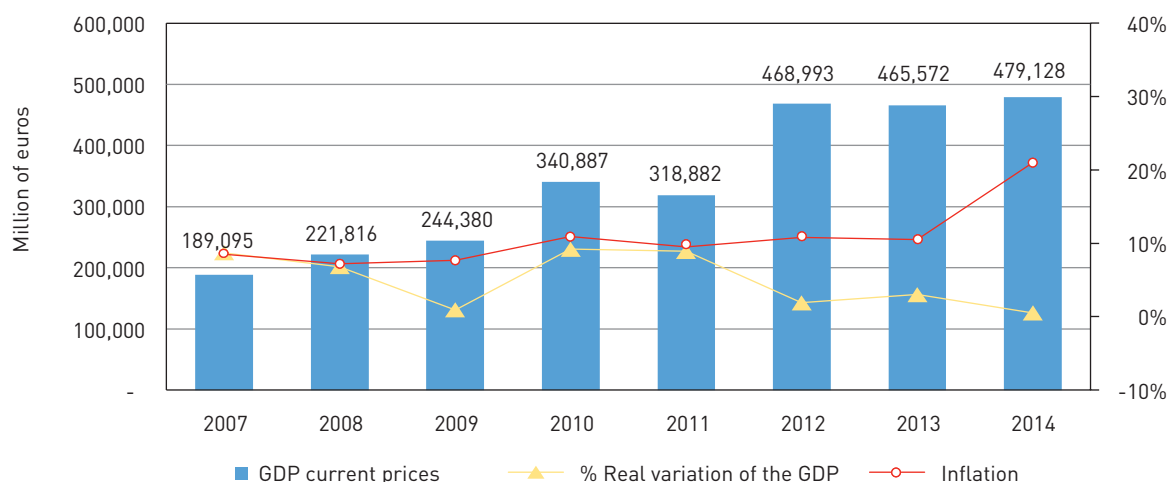
Source: elaborated based on information published by the insurance oversight authorities.

3.3.1 Argentina

Macroeconomic environment

Argentina's economy grew 0.5 percent in 2014, compared to 2.9 percent the previous year. Certain factors are notable among the causes for this slow-down, such as the financial difficulties of its main business partners (China and, above all, Brazil), the drop in export product prices and the increase

in exchange pressures, which even brought about devaluation of its currency. Regarding demand, growth was sustained by the expansion of public consumption, which grew 2.8 percent, while the rest of the components of demand experienced a reduction, such as private consumption, investment and exports. Regarding supply, services and the agriculture sectors grew, while the commerce, construction and manufacturing sectors underwent decline.

Figure 48. Argentina. 2014 GDP

Source: elaborated based on information published by ECLAC and the Central Bank.

According to the National Urban Consumer Price Index (IPCNU), the inflation rate in 2014 was 23.9 percent, a lower figure than the estimates of other analysis institutions. As in previous years, salaries continued to increase (32.8 percent) in both the public and private sectors in 2014. The unemployment rate at the end of 2014 was 6.9 percent, slightly higher than that registered the previous year.

Regarding the external sector, both imports and exports decreased, the latter being very affected by the decline in Brazil's external demand. The result was a slight increase of the deficit of the current account on the balance of payments, reaching 0.9 percent of the GDP.

In 2015 an increase in private consumption occurred, even though the problems in the external sector continued. The ECLAC estimates a GDP growth in 2015 of around 0.5 percent (0.4 percent for the IMF).

Insurance market

In the fiscal year from July 1, 2013 to June 30, 2014, the premium volume of Argentina's insurance

market rose to 108.913 billion pesos (11.791 billion euros), representing a nominal increase of 35.1 percent and a real increase of 11.6 percent.

Life insurance premiums underwent a 34 percent nominal increase, reaching 17.814 billion pesos (1.929 billion euros), representing 16.4 percent of total premiums. All the categories of insurance grew, with the sole exception of Retirement insurance, which have the lowest market share and which suffered a slight decrease in real terms.

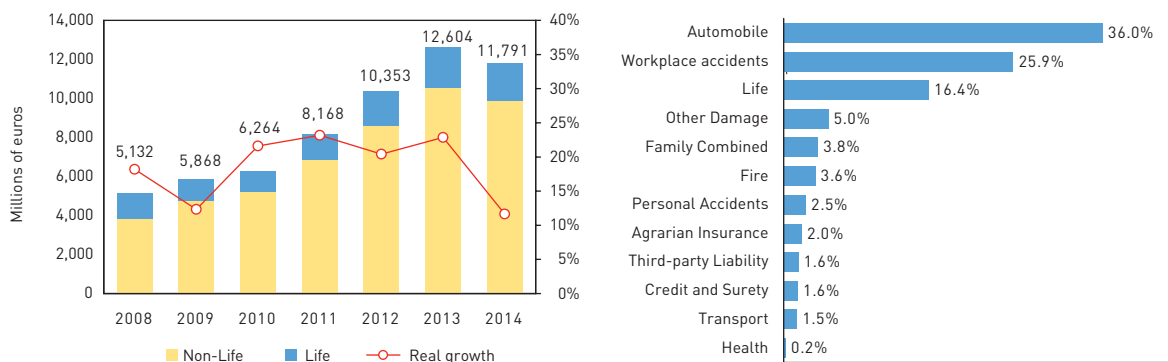
Non-Life insurance premiums, which represent 83.6 percent of the premium total, increased 35.3 percent in nominal terms, reaching 91.099 billion pesos (9.862 billion euros). All the lines grew in both nominal and real terms, including the outstanding growth of the line with the greatest market share, Automobile (which represents 43 percent of Non-Life premiums and 36 percent of the total), whose premiums increased 40.3 percent. The next most important line, Workplace Accidents (30.9 percent of Non-Life insurance and 25.9 percent of the total), grew 29.1 percent.

Figure 49. Argentina. 2014 premium volume¹ by lines

Line	Millions of pesos	Millions of euros	% Δ	% Δ real
Total	108,913	11,791	35.1	11.6
Life	17,814	1,929	34.0	10.8
Group Life - Collective	13,184	1,427	34.5	11.1
Individual Life	2,689	291	46.6	21.2
Retirement	1,941	210	17.3	-3.1
Non-Life	91,099	9,862	35.3	11.8
Automobile	39,194	4,243	40.3	15.9
Other Damage	5,465	592	39.8	15.6
Fire	3,867	419	46.9	21.4
Family Combined	4,188	453	33.4	10.2
Agrarian Insurance	2,184	236	28.8	6.5
Personal Accidents	2,692	291	31.4	8.6
Third-party Liability	1,780	193	27.5	5.4
Transport	1,607	174	26.9	4.9
Credit and Surety	1,704	184	32.5	9.5
Health	236	26	27.8	5.6
Workplace accidents	28,184	3,051	29.1	6.7

(1) Premiums and surcharges issued.

Source: elaborated based on data published by the Superintendencia de Seguros de la Nación.

Figure 50. Argentina. 2014 progress of premiums and market share by lines

At the close of the fiscal year, in June 2014, the Argentine insurance market comprised 180 insurance companies, the same number as the previous fiscal year. Of these, 16 operated exclusively in Retirement, 39 in Life, 14 in Occupational Risks and 5 in Public Transportation of Passengers. The other 106 companies operated in Property insurance or were Mixed, covering financial loss and Life insurance. During the period, important shareholding changes occurred, such as the purchase of the

company Liberty Argentina by the investment fund Kranos Capital in March 2014.

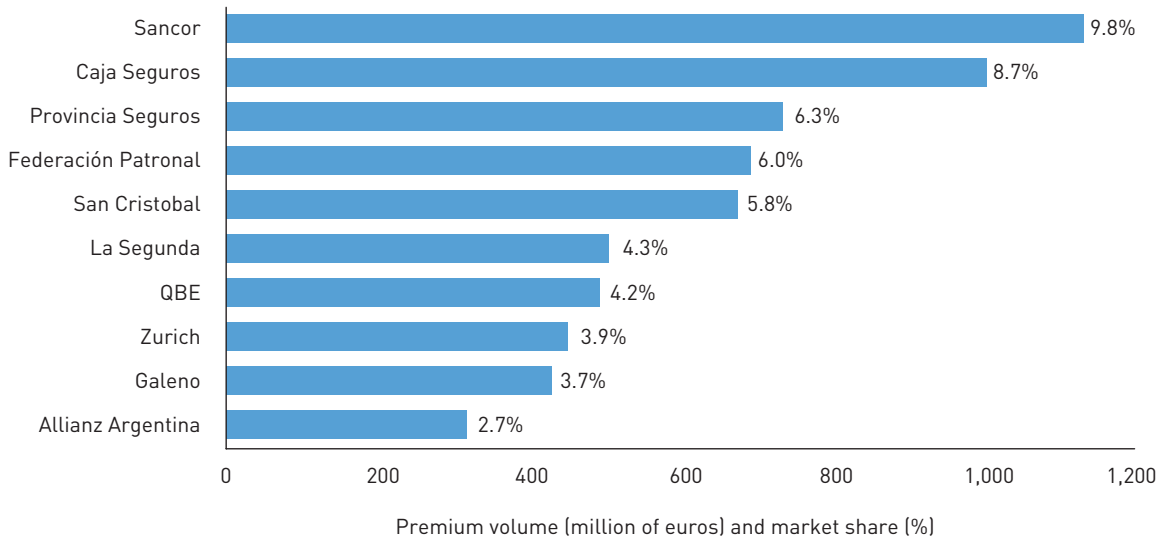
Total Ranking

As in previous years, Sancor and Caja de Seguros led the ranking, with shares of 9.8 percent and 8.7 percent, respectively. Provincia Seguros improved its position in the classification, rising to third place. La Segunda

and Zurich also improved their positions, while Federación Patronal, San Cristóbal and Galeno moved down in the ranking. MAPFRE was not included in the

ranking, and Allianz took its place. The market share of the ten largest companies is 55.4 percent, a value less than the previous year (56.7 percent).

Figure 51. Argentina. 2014 Total Ranking



Note: this does not include Retirement insurance.

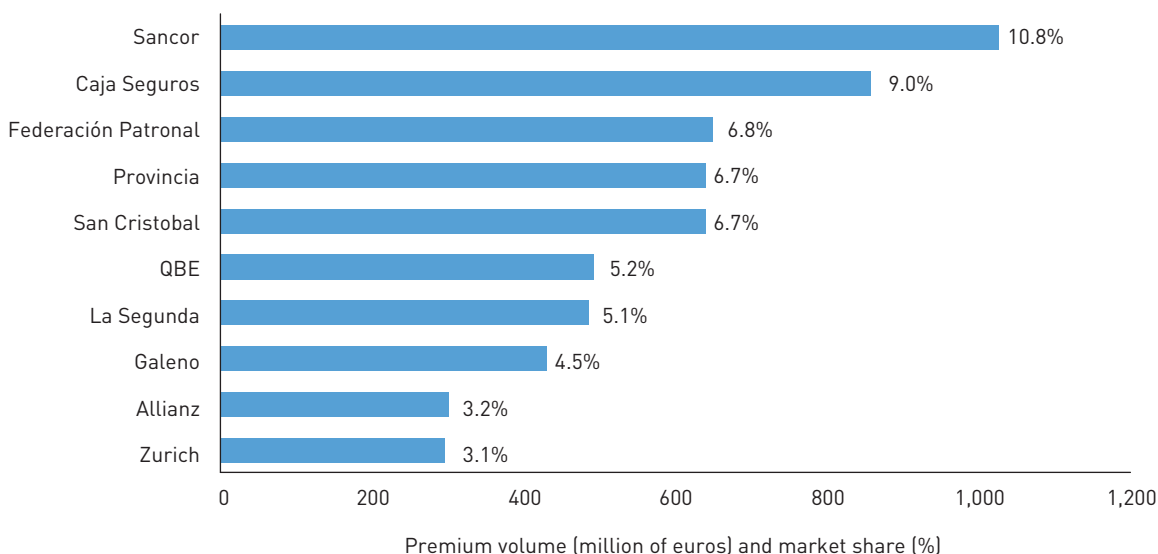
Source: elaborated based on information from the Superintendencia de Seguros de la Nación and the magazine Estrategas.

Non-Life Ranking

Given the importance of the Non-Life segment in Argentina, the positioning and changes in this ranking are very similar to those occurring in the

overall ranking. Sancor and Caja de Seguros lead the ranking again, with percentages of 10.8 percent and 9.0 percent, respectively. Following them are Federación Patronal, Provincia and San Cristóbal, with very similar market shares.

Figure 52. Argentina. 2014 Non-Life insurance business Ranking



Note: this does not include Retirement insurance.

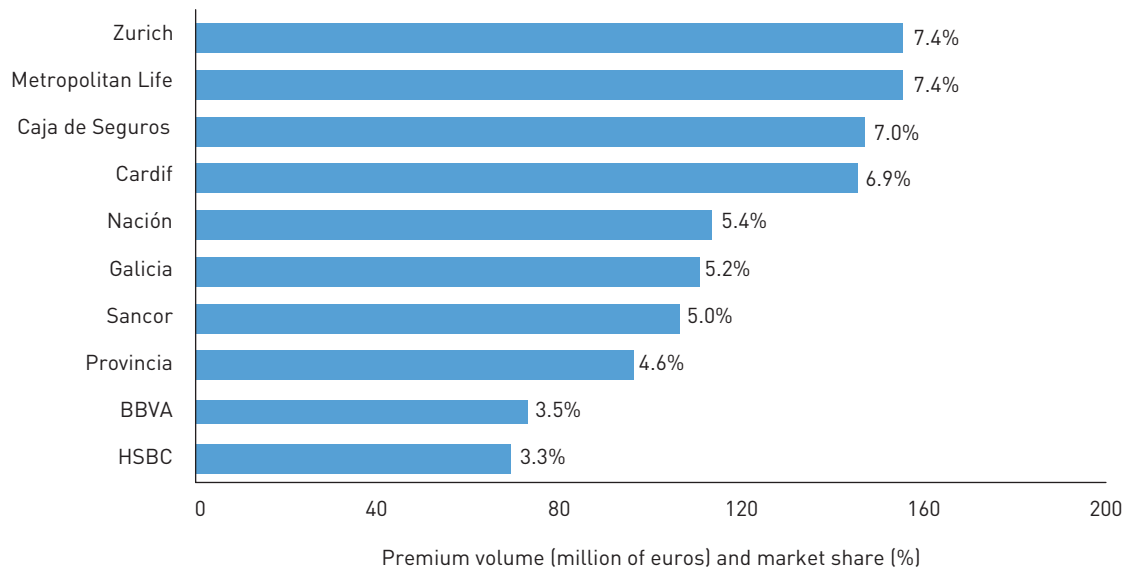
Source: elaborated based on information from the Superintendencia de Seguros de la Nación and the magazine Estrategas.

Life Ranking

The companies making up the Life insurance ranking are the same as the previous year, but with some changes in their relative positions. Zurich rose to

first place, and Metropolitan Life and Caja de Seguros occupy the following two positions. The level of market concentration greatly decreased, since the share of the top ten companies is 55.7 percent, compared to 69.1 percent in the previous year.

Figure 53. Argentina. 2014 Life insurance business Ranking



Note: this does not include Retirement insurance.

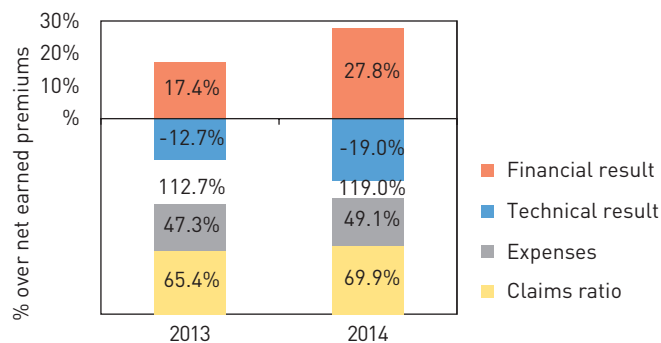
Source: elaborated based on information from the Superintendencia de Seguros de la Nación and the magazine Estrategas.

Results

The net result of the fiscal year was 10.274 billion pesos (948 million euros), representing a nominal increase of 129.1 percent over the result of the previous fiscal year. The combined ratio increased

more than six points, due to increases in both the claims ratio and in expenses. Despite the worsening of the technical result, which took a sharp negative turn (-19 percent), an exceptional financial result allowed for the technical-financial result to increase, reaching 8.8 percent.

Figure 54. Argentina. Operating ratios



Preview 2015

The premium volume of the Argentine insurance market during the first half of 2015 reached 81.892 billion pesos (8.335 billion euros), representing a nominal increase of 41.2 percent compared to the same period in the previous year. All the lines experienced growth, both in Life insurance and in Non-Life insurance, with double-digit percentages,

greater than forty percent in some cases. The two most important lines, Automobile and Workplace Accidents, registered strong nominal growths of 38.6 percent and 64.5 percent, respectively. Even though the growth of the insurance business continues in Argentina, there are clear risks that threaten its outlook, such as the results of high inflation and the economic standstill.

Figure 55. Argentina. Premium volume¹. 1st half of 2015 by lines

Line	Millions of pesos	Millions of euros	% Δ
Total	81,892	8,335	41.2
Life	12,078	1,229	29.5
Non-Life	69,813	7,106	43.5
Automobile	29,898	3,043	38.6
Family Combined	3,191	325	42.6
Fire	2,601	265	46.5
Transport	1,131	115	31.1
Personal Accidents	1,777	181	23.4
Health	171	17	39.9
Other Lines	6,829	695	15.1
Workplace accidents	24,216	2,465	64.5

(1) Premiums and surcharges issued.

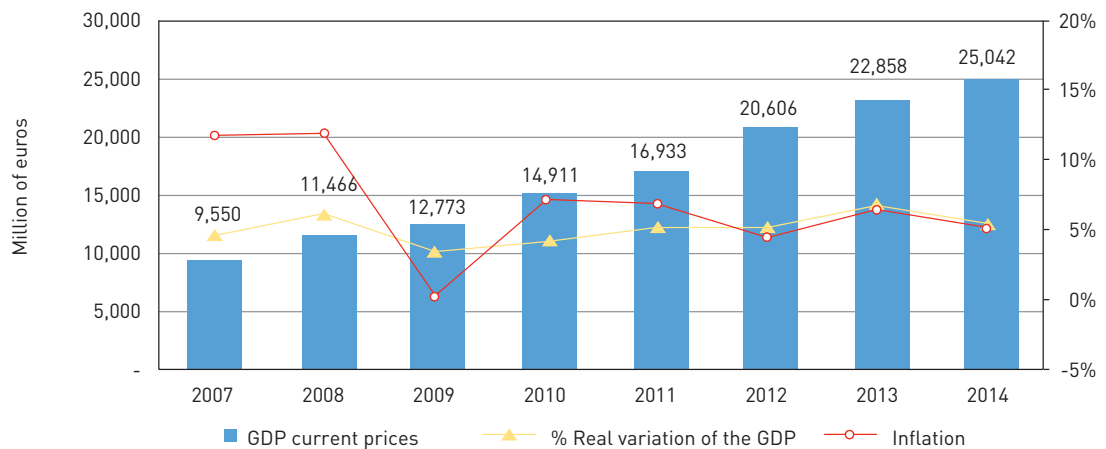
Source: elaborated based on information from the Superintendencia de Seguros de la Nación and the magazine Estrategas.

3.3.2 Bolivia (Plurinational state of)

Macroeconomic environment

The Bolivian economy grew 5.4 percent in 2014, a value less than that reached in 2013 (6.8 percent), but greater than the other countries in South

America. Regarding supply, a slowdown was registered in many economic sectors, particularly in the hydrocarbons sector due to the standstill in the production of natural gas and the drop in international prices. Regarding demand, growth was sustained in internal demand, particularly in private and public consumption.

Figure 56. Bolivia. 2014 GDP

Source: elaborated based on information published by ECLAC and the Central Bank.

The accumulated inflation rate at the end of 2014 decreased to 5.2 percent, compared to 6.5 percent the previous year. As in previous years, public and private employee salaries continued to grow in 2014.

Regarding the external sector, a slight surplus of 0.03 percent of the GDP was registered in the current account (compared to 3.4 percent the previous year), due to the greater dynamism of importation of goods and the moderate growth of exports.

The ECLAC estimates that the growth of Bolivia's economy in 2015 will fall to 4.5 percent, a value that will still, however, continue to be the highest in the region. The IMF has a lower prediction at 4.1 percent.

Insurance market

In 2014, the premium volume of the Bolivian insurance market increased to 417 million dollars (316 million euros), with a nominal increase of 12.3 percent and a real increase of 6.8 percent compared to the previous year. Growth of premiums is still vigorous, although less than what was registered in 2013 (17.2 percent nominal and 10.1 percent real).

The Life insurance business accounted for 24.4 percent of premiums and Non-Life insurance business for the other 75.6 percent.

Non-Life insurance premiums grew nominally by 14.3 percent in 2014 (30.6 percent in 2013), until reaching a value of 102 million dollars (77 million euros). The Collective Life insurance business especially stood out (27 percent), although it continues to be of little relative importance. The most significant line continues to be Mortgage Relief, which registered a growth of 12.5 percent, although this is much lower than in 2013 (46.7 percent). As in previous years, Pension insurance was not included in the ranking.

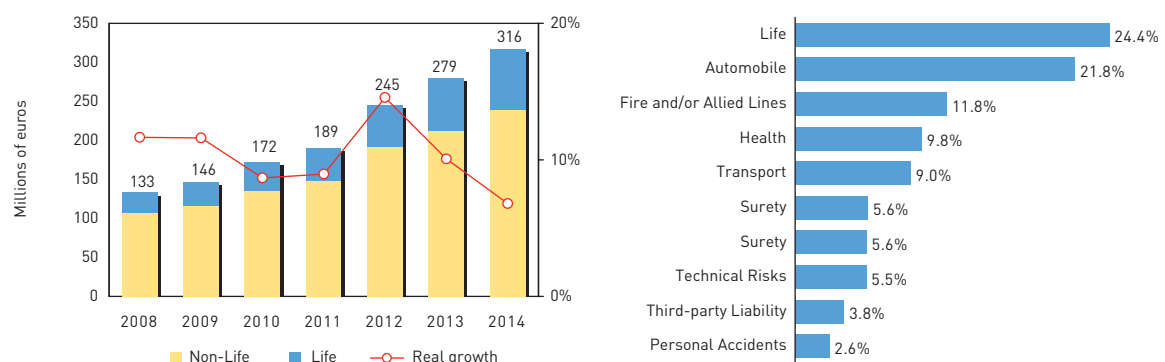
Non-Life insurance premiums grew nominally by 11.7 percent (13.5 percent in 2014), until reaching a 315 million dollars (239 million euros). All the lines grew nominally, and the following were notable: Other Damages (33.0 percent), Personal Accidents (17.5 percent) and Transportation (17.0 percent), although decreases were registered in real terms in the Fires and Technical Risks lines. The most important line continues to be Automobile, which includes Mandatory Traffic Accident Insurance (Seguro Obligatorio de Accidentes de Tráfico - SOAT), and which registered a growth of 11.2 percent (compared to 20 percent in 2013).

Figure 57. Bolivia. 2014 premium volume¹ by lines

Line	Millions of USD	Millions of euros	% Δ	% Δ real
Total	417	316	12.3	6.8
Life	102	77	14.3	8.7
Individual Life	29	22	14.3	8.6
Group Life - Collective	10	8	27.0	20.7
Mortgage Relief	63	48	12.5	7.0
Pension Insurance	0	0		
Non-Life	315	239	11.7	6.2
Automobile	91	69	11.2	5.8
Fire and/or Allied Lines	49	37	1.9	-3.1
Health	41	31	14.7	9.1
Transport	37	28	17.0	11.2
Technical Risks	23	17	2.3	-2.8
Surety	24	18	11.3	5.8
Other Damage	23	18	33.0	26.4
Third-party Liability	16	12	14.1	8.5
Personal Accidents	11	8	17.5	11.7

(1) Direct premiums.

Source: elaborated based on data published by the Autoridad de Fiscalización y Control de Pensiones y Seguros.

Figure 58. Bolivia. 2014 progress of premiums and market share by lines

Seven general insurance companies and seven life insurance companies operated in the Bolivian insurance market. The companies Nacional Vida, Alianza Vida and La Vitalicia were the leaders in the Life market, while Alianza Seguros, BISA Seguros and La Boliviana Ciacruz were the leaders in Non-Life. In the overall ranking, the first position continued to be occupied by Grupo Alianza (Alianza Seguros and Alianza Vida) with a market

share of 22.4 percent, followed by Grupo BISA (BISA Seguros and La Vitalicia) with 20.9 percent. The top five companies accounted for 85.6 percent of the premiums.

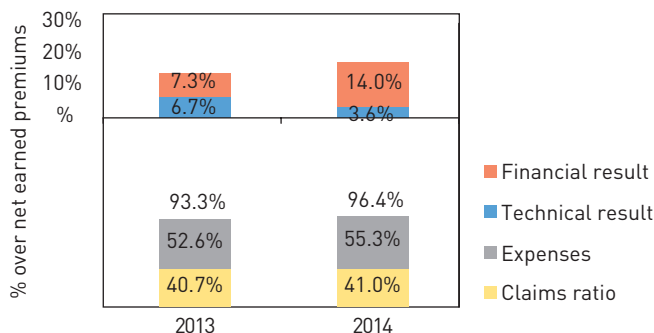
Insurance penetration in the Bolivian economy, or percent of premiums over the GDP, was 1.26 percent, one of the lowest values in Latin America.

Results

The result of the 2014 fiscal year increased by 38.7 with regard to the previous year, until reaching 262 million bolivianos (29 million euros). The combined ratio worsened three points,

fundamentally due to an increase in expenses. Despite the decline of the technical result, which still remained at positive levels, the technical-financial result increased more than three points to 17.6 percent, due to the improvement of the financial result.

Figure 59. Bolivia. Operating ratios



Preview 2015

The premium volume of the Bolivian insurance market rose to 220 million dollars (198 million euros) in 2015, which represents a nominal increase of 9.6 percent compared to the same period in 2014. Life

insurance grew 17.5 percent and Non-Life insurance increased 7.1 percent. Within the latter group, all the important lines grew except Fires and Allied Lines, which continued the slowdown of recent years and decreased 3.2 percent in the half-year.

Figura 60. Bolivia. Premium Volume¹. 1st half of 2015 by lines

Line	Millions of USD	Millions of euros	% Δ
Total	220	198	9.6
Life	57	51	17.5
Non-Life	163	146	7.1
Automobile	57	51	8.0
Fire and/or Allied Lines	18	17	-3.2
Health	21	19	10.5
Transport	20	18	22.8
Personal Accidents	6	5	6.1
Other Damage	41	36	2.6

(1) Direct premiums.

Source: elaborated based on data published by the Superintendencia de Pensiones, Valores y Seguros.

3.3.3 Brazil

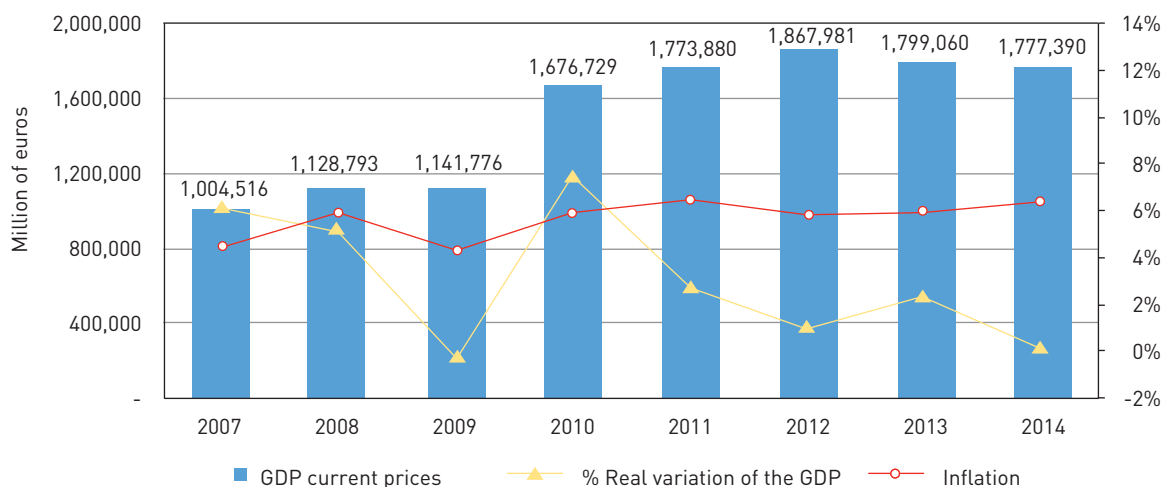
Macroeconomic environment

Brazil's economy came to a standstill in 2014, with a growth of 0.1 percent, compared to 2.7 percent the previous year. Among the causes of the standstill are the drop in investment and the poor behavior of the external sector, within a context of price decreases and a reduction in the demand for export products. Regarding supply, the processing

industry, construction, public services and commerce experienced a decline, although the growth of mining and oil also stood out at 8.7 percent.

The inflation rate in 2014 increased to 6.4 percent from 5.9 percent the previous year, and it is expected to continue rising in 2015, due to the increases in the price of electricity and fuels. Moreover, the unemployment rate continued to decline, reaching a historic low of 4.8 percent.

Figure 61. Brazil. 2014 GDP



Source: elaborated based on information published by ECLAC and the Central Bank.

Regarding the external sector, both imports (-4.5 percent) and exports of goods (-7.0 percent) decreased in 2014, due to the decline in internal and external demand. As a result, the current account deficit of the balance of payments increased to 4.2 percent of the GDP, compared to 3.6 percent the previous year.

According to estimates from the ECLAC, the GDP will fall 1.5 percent in 2015. The IMF predicts that the decline will be 3 percent of the GDP.

Insurance market

Brazil's insurance market registered a premium volume in 2014 of 162.096 billion reais (52.182 billion euros), representing a nominal increase of 11.7 percent and a real increase of 5.0 percent (compared to 12.2 percent and 5.9 percent, respectively, the previous year). The insurance market has therefore maintained its growth trend, although it is less vigorous than in previous years.

Non-Life insurance business premiums reached 93.731 billion reais (30.174 billion euros), growing 13.0 percent in nominal terms, and amounting to 57.8 percent of the total insurance market premiums. VGBL insurance (Vida Gerador de Beneficio Livre) resumed its growth trajectory with 14.8 percent nominally, recovering from the slump it experienced in the previous year, during which it declined in real terms.

The premium volume of the Non-Life lines in 2014 was 68.366 billion reais (22.088 billion euros), with a nominal increase of 10.0 percent, accounting for 42.2 percent of total premiums. Nearly all the insurance categories grew in this way, except for Transportation, Specialty Risks and Accidents (the latter decreased in real terms). Automobile insurance continued to be the most important line: with a premium volume of 36.635 billion reais and a nominal growth of 9.0 percent, it captured 53.6 percent of the total Non-Life premiums.

Figure 62. Brazil. 2014 premium volume¹ by lines

Line	Millions of reales	Millions of euros	% Δ	% Δ real
Total	162,096	52,182	11.7	5.0
Life	93,731	30,174	13.0	6.2
Collective and Individual Life	22,311	7,182	7.5	1.1
VGBL ²	71,420	22,991	14.8	7.9
Non-Life	68,366	22,008	10.0	3.3
Automobile	36,635	11,794	9.0	2.5
Other Damage	10,824	3,484	17.1	10.1
Accidents	4,972	1,601	3.3	-2.9
Fire	4,661	1,501	7.5	1.0
Transport	2,808	904	-3.7	-9.5
Credit and Surety	2,374	764	18.2	11.1
Agrarian	2,954	951	26.6	19.0
Third-party Liability	1,363	439	10.3	3.7
Hull Transport	808	260	17.0	10.0
Specialty Risks ³	650	209	-12.5	-17.8
Death	314	101	25.5	18.0

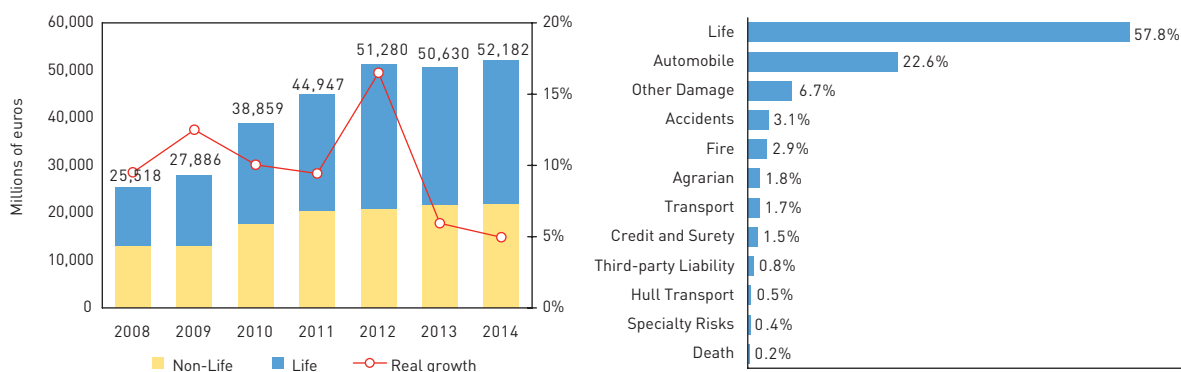
(1) Direct premiums.

(2) Vida Gerador de Benefício Livre.

(3) Petroleum, nuclear risks and satellites.

Source: elaborated based on data published by the Superintendencia de Seguros Privados (SUSEP).

Figure 63. Brazil. 2014 progress of premiums and market share by lines



If, in addition to insurance, the other segments - Private Pension, Health and Capitalization - are taken into account, the total income rose in 2014 to 224.336 billion reais (72.218 billion euros), with an increase of 11.2 percent over the previous year.

Insurance penetration in Brazil's economy in 2014 was 4.1 percent, increasing one tenth over the previous year.

Figure 64. Brazil. 2014 private insurance contributions and premiums

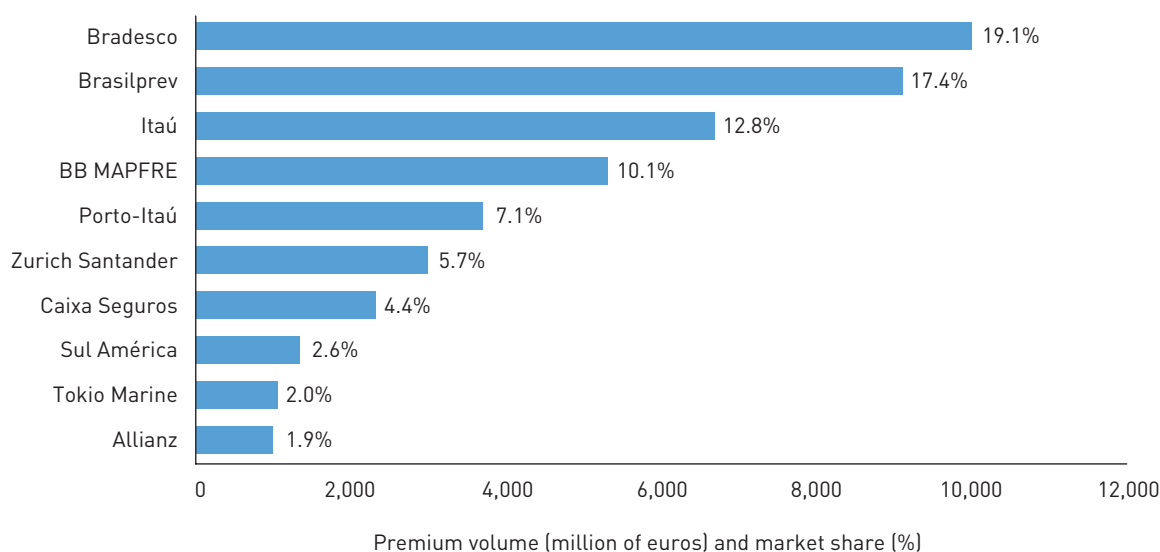
Line	Millions of reales	Millions of euros	% Δ
Insurance	162,096	52,182	11.7
Private Pension	11,892	3,828	5.1
Health Insurance	28,466	9,164	17.0
Capitalization	21,882	7,044	4.3
Total	224,336	72,218	11.2

Source: Superintendencia de Seguros Privados y Agencia Nacional de Saude Suplementar (ANS).

Total Ranking

At the end of 2014, 118 insurance companies were operating in Brazil, one less than in 2013. It is a highly concentrated market, where the ten most important groups account for 83.1 percent of premiums. These groups are the same as the

previous year. The ranking continues to be led by Bradesco, with 19.1 percent of the market, followed by Brasilprev (17.4 percent), which moved into second place, pushing Itaú (12.8 percent) into third place. The rest of the ranking is quite similar to 2013.

Figure 65. Brazil. 2014 Total Ranking

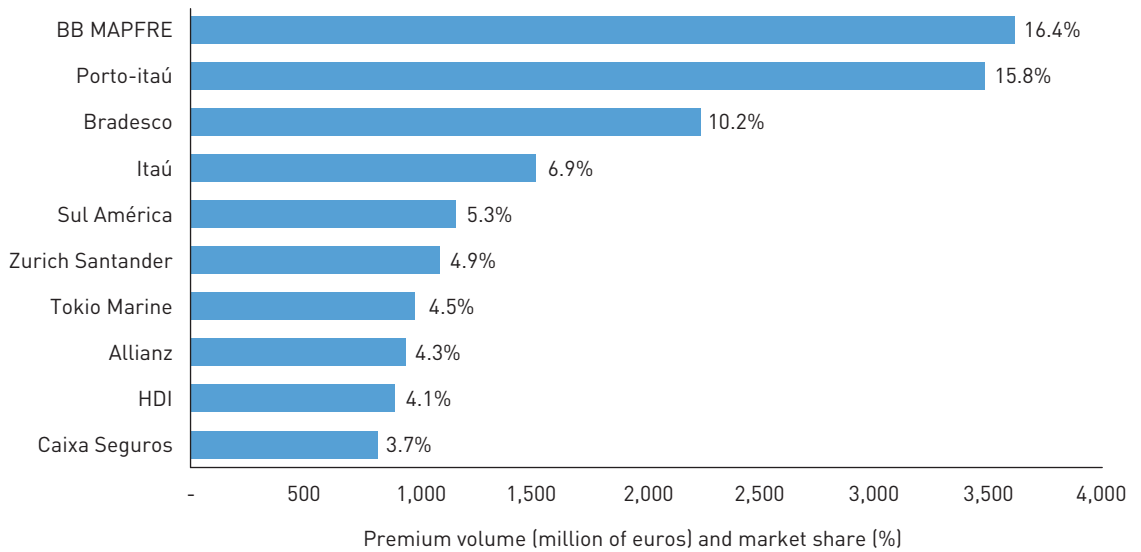
Source: Superintendencia de Seguros Privados (SUSEP).

Non-Life Ranking

Few changes also occurred in the 2014 Non-Life ranking. BB MAPFRE continues to lead the ranking with 16.4 percent of the market, followed by

Porto-Itaú (15.8 percent) and Bradesco (10.2 percent). Zurich and Tokio improved their positions, and Allianz and HDI fell. Caixa Seguros enters the ranking in tenth place, replacing Liberty.

Figure 66. Brazil. 2014 Non-Life insurance business Ranking



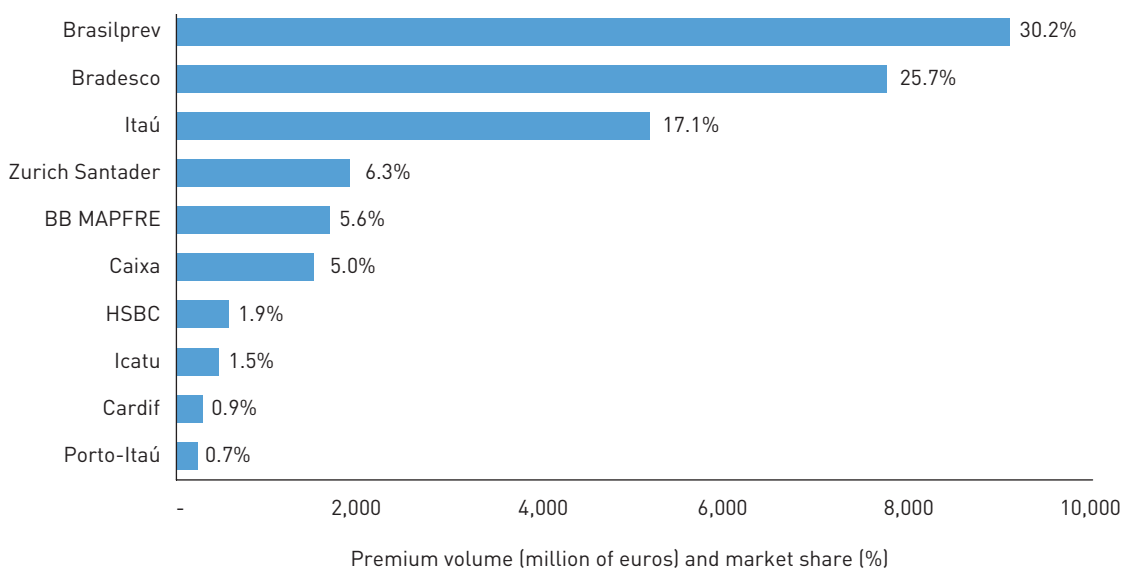
Source: Superintendencia de Seguros Privados (SUSEP).

Life Ranking

In the Life ranking, Brasilprev moved into first place with a market share of 30.2 percent, pushing Bradesco (25.7 percent) to second place. Third place still belongs Itaú with a market share of 17.1

percent. Together, these three companies account for almost 73 percent of the total of Life insurance premiums. The remaining companies are the same as in 2013, except for Porto-Itaú, which enters the ranking in last place, replacing MetLife.

Figure 67. Brazil. 2014 Life insurance business Ranking



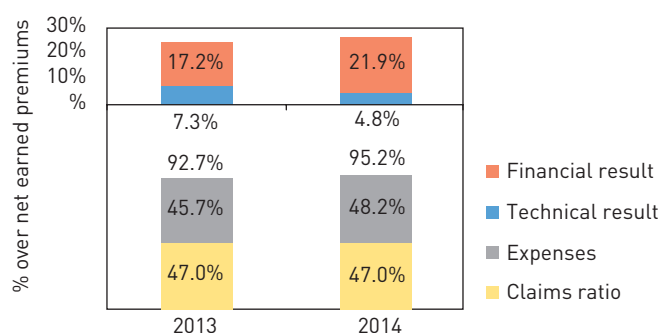
Source: Superintendencia de Seguros Privados (SUSEP).

Results

The net result of the Brazilian insurance industry was 17.682 billion reais (5.692 billion euros), which represents an increase of 12.6 percent from the

previous year. The combined ratio increased 2.5 points, due to an increase in the cost ratio. The positive financial result compensated for the decrease in the technical result, and the technical-financial result increased to 26.7 percent.

Figure 68. Brazil. Operating ratios



Preview 2015

The premium volume of the Brazilian insurance industry during the first half of 2015 reached 90.351 billion reais (27.163 billion euros), which represents an increase of 15.5 percent compared to the same period of the previous year. The Life insurance businesses demonstrated strong growth once again (26.0 percent), but the growth of Non-Life lines decreased to 2.9 percent compared to a growth of 17.6 percent in the same period of the previous year. The

Automobile line, specifically, grew by 5.1 percent in the first half of 2015 compared to 23.5 percent in the same period of 2014. The slowdown in Non-Life lines is due to the problems the Brazilian economy is facing at the moment.

Additionally, in May 2015, the agreement was made public, whereby the company AXA acquires 100 percent of SulAmérica Companhia de Seguros Gerais, a subsidiary of the SulAmérica group in commercial insurance and industrial large risk insurance.

Figure 69. Brazil. Premium Volume¹. 1st half of 2015 by lines

Line	Millions of reales	Millions of euros	% Δ
Total	90,351	27,163	15.5
Life	53,771	16,166	26.0
Non-Life	36,581	10,998	2.9
Automobile	21,201	6,374	5.1
Fire	2,235	672	1.5
Personal Accidents	2,496	750	-2.4
Transport	1,328	399	1.7
Other Damage	9,320	2,802	0.1

(1) Direct premiums.

Source: elaborated based on data published by the Superintendencia de Seguros Privados (SUSEP).

3.3.4 Chile

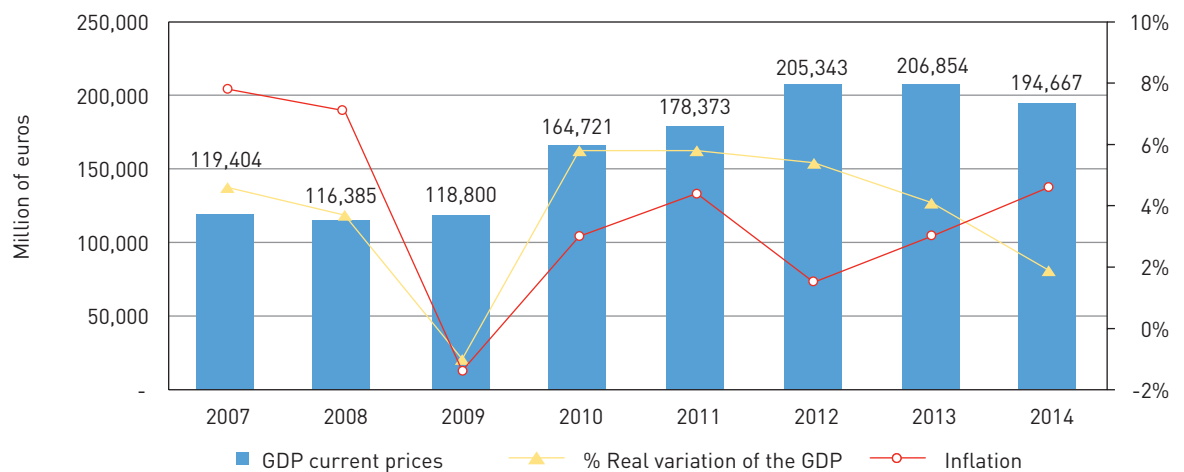
Macroeconomic environment

In 2014, the Chilean economy slowed down, registering a growth of 1.9 percent compared to the previous year's 4.2 percent, due to the decrease in internal demand, affected by a decline in investments. Regarding supply, all economic sectors grew, except for the manufacturing sector, which underwent a slight reduction. The sectors that contributed the most to growth were business and

personal services, as well as mining. Civil engineering works and the food industry contributed to growth in some regions, while a drop in construction affected others negatively.

The annual inflation rate at the end of 2014 increased to 4.6 percent, compared to 3 percent the previous year. However, inflation decreased during the first half of 2015, due to the drop in oil prices. In addition, in 2014, the unemployment rate also increased by half a point to 6.3 percent, due to the increase in workforce participation.

Figure 70. Chile. 2014 GDP



Source: elaborated based on information published by ECLAC and the Central Bank.

Regarding the external sector, during 2014, export and import values fell, although the former fell to a much greater extent than the latter. This reduced the current account deficit, which reached 1.2 percent of the GDP (compared to 3.5 percent the previous year). Exports increased in volume but not in value due to the decrease in the price of main products, especially copper.

For 2015, the ECLAC estimates a GDP growth of 2.5 percent, driven by the increase in public spending and by the possible improvement of the external sector. The IMF lowers the prediction by two tenths to 2.3 percent.

Insurance market

In 2014, the premium volume of the Chilean insurance market was 253 million UF (8.035 billion euros), with 1.6 percent growth from the previous

year. Nevertheless, performance differed by line, as Non-Life insurance grew by 4.2 percent, while Life insurance decreased slightly (-0.2 percent).

Life insurance registered 148 million UF (4.713 billion euros) in income from premiums in 2014. The most important category of Life insurance is still Pensions (Life Annuities), but the growth of recent years was interrupted and the category declined by 5.3 percent. Collective Life insurance also decreased (-2.5 percent), while individual Life insurance demonstrated strong growth (30.2 percent).

Non-Life insurance registered an income of 104 million UF (3.323 billion euros). All lines grew, except Transportation. The most important lines continue to be Fires and Allied Lines and Automobile, which resumed growth after the previous year's drop (growing 4.4 percent and 1.6 percent, respectively).

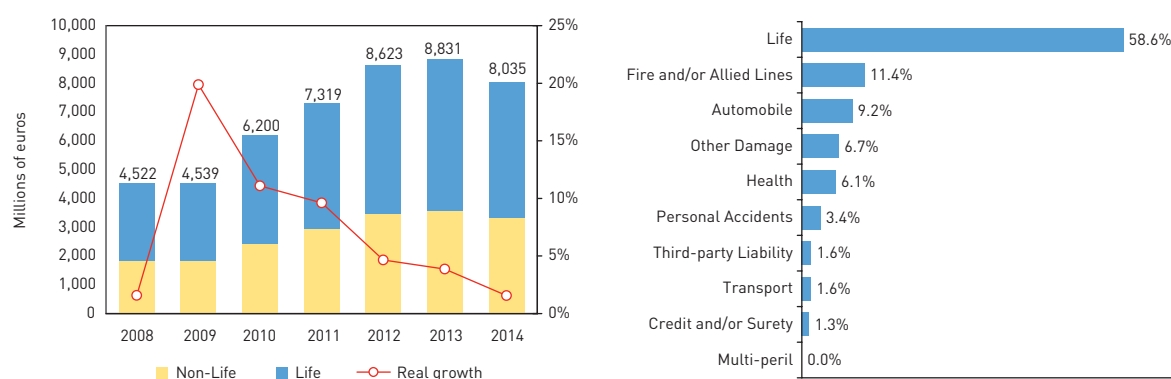
Figure 71. Chile. 2014 premium volume¹ by lines

Line	Thousands of UF	Millions of euros	% Δ
Total	252,700	8,035	1.6
Life	148,207	4,713	-0.2
Individual Life	24,971	794	30.2
Group Life	26,515	843	-2.5
Pension (L. Annuities)	96,721	3,075	-5.3
Non-Life	104,494	3,323	4.2
Fire and/or Allied Lines	28,767	915	4.4
Automobile	23,187	737	1.6
Other Damage	16,989	540	8.1
Health	15,478	492	4.4
Personal Accidents ²	8,612	274	2.3
Transport	4,045	129	-3.6
Third-party Liability	4,168	133	8.6
Credit and/or Surety	3,250	103	11.7
Multi-peril	0	0	0.0

(1) Direct premiums.

(2) Includes the Mandatory Personal Accident Insurance (MPAI).

Source: elaborated based on data published by the Asociación de Aseguradores Chilenos (AACH).

Figure 72. Chile. 2014 progress of premiums and market share by lines

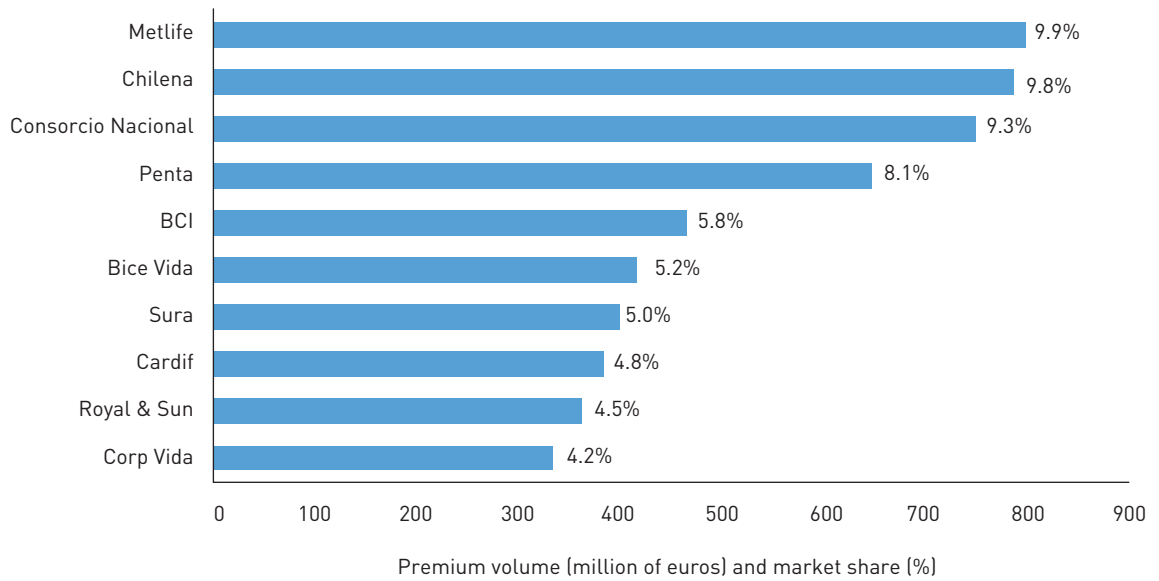
At the end of 2014, a total of 60 insurance companies were operating in the Chilean insurance market (two fewer than in 2013), of which 32 worked with Life insurance and 28 with Non-Life.

Total Ranking

In the overall ranking of insurance companies, the top ten insurance groups in Chile in 2014 were

the same as the previous year, jointly amassing a market share of 66.6 percent (the same as in 2013). MetLife takes first place with 9.9 percent of the market, pushing Chilena (9.8 percent) into second place. Consorcio (9.3 percent) and Penta (8.1 percent) maintained third and fourth place, respectively. There are some changes in the order of the subsequent companies, though they not significant since their market shares are very similar.

Figure 73. Chile. 2014 Total Ranking



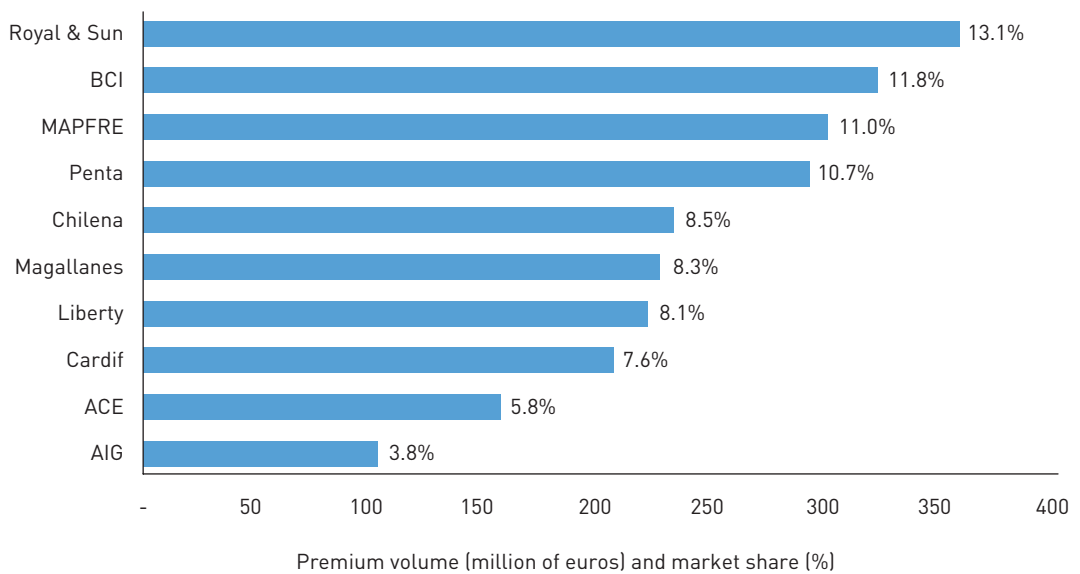
Source: Superintendencia de Valores y Seguros.

Non-Life Ranking

In the Non-Life insurance ranking, the same companies appear, but there are some changes in order. The first two places are still occupied by RSA and BCI, with market shares of 13.1 percent and

11.8 percent, respectively. MAPFRE (11.0 percent) took third place from Penta (10.7 percent), which dropped to fourth place. For the remainder of the ranking, Chilena traded positions with Liberty, while the rest of the companies remained in the same relative positions.

Figure 74. Chile. 2014 Non-Life insurance business Ranking



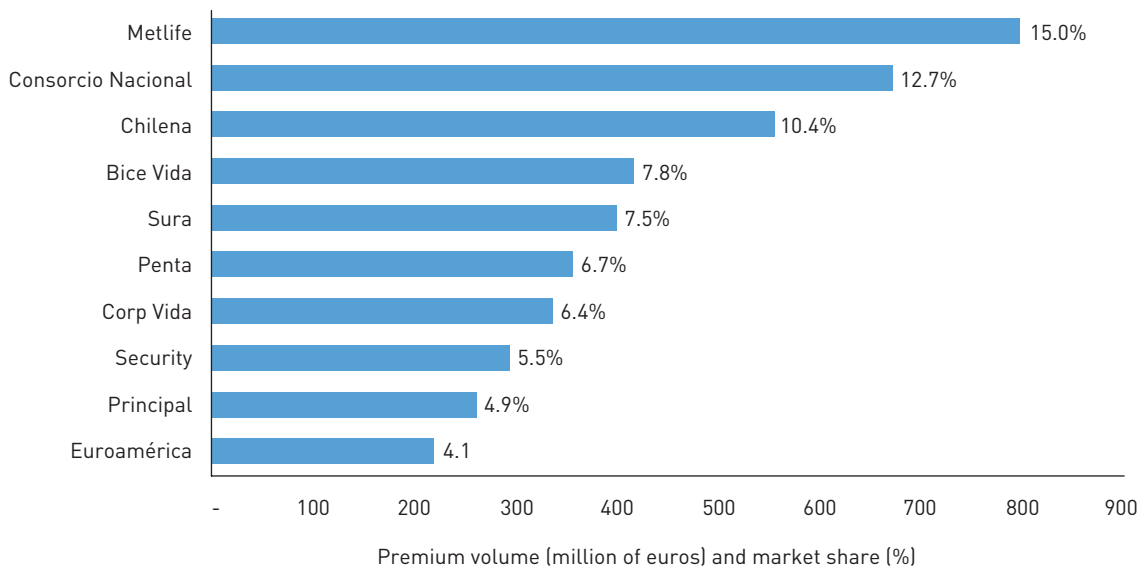
Source: Superintendencia de Valores y Seguros.

Life Ranking

In the Life insurance ranking, the same companies also appear as in 2013, although their relative positions have changed. MetLife remained in first place, with a market share of 15 percent, and

Consortio (12.7 percent) took second place from Chilena (10.4 percent), which fell to third place. For the rest of the ranking, Bice and Penta improved, Sura and CorpVida declined, and Security, Principal and Euroamérica stayed the same.

Figure 75. Chile. 2014 Life insurance business Ranking



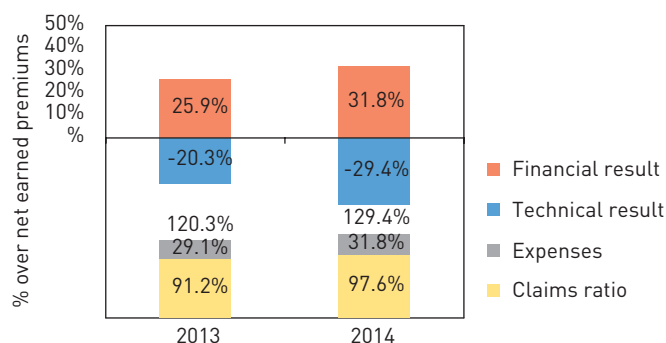
Source: Superintendencia de Valores y Seguros.

In 2015, several mergers and acquisitions between insurance companies also occurred. Among them, the following stand out: in February 2015, HDI, subsidiary of the German group Talanx, gained control of 99.9 percent of the shares of Inversiones Magallanes when it finalized the takeover announced in December 2014 and thereby attained a Non-Life market share of nearly 10 percent; the purchase of Chubb's business by ACE, announced in July 2015 and pending approval by the U.S. regulatory body, enabled ACE to accumulate 7 percent of the Non-Life market in Chile; also in July 2015, Liberty announced that it had reached an agreement with Penta Security to acquire the entirety of its shares, which will allow it to capture 17 percent of Non-Life premiums; in September 2015, RSA reached an agreement with the Colombian group SURA, whereby the former would sell its insurance operations in Latin America to the latter, thus allowing SURA to increase its Life insurance market share in Chile; in November 2015, the companies

Juan Yarur and Mutua Madrileña reached an agreement, whereby the Spanish mutual insurance company acquires 40 percent of BCI Seguros.

Results

The net result of the fiscal year was 14 million UF (437 million euros), with an increase of 8.9 percent from the previous year. The technical result, in the negative, declined to -29.4 percent, due to an increase in expenses and, in particular, in the claims ratio, which increased by more than six points. An exceptional financial result positioned the technical-financial result at 2.4 percent, less than half of that registered the previous year. By lines, it can be observed that, in general, the Life insurance companies benefitted more from the increase of the return on investments; while Non-Life companies were more affected by the increase in the claims ratio and expenses.

Figure 76. Chile. Operating ratios**Preview 2015**

The premium volume of the Chilean insurance market in the first half of 2015 was 138 million UF (4.937 billion euros), with an increase of 11.4 percent compared to the same period in 2013. Life insurance overcame the standstill of the previous year, with a vigorous growth of 14.1 percent, and

Non-Life insurance accelerated its growth to 7.4 percent. All Non-Life lines registered growth, especially the most important lines, such as Fires (14.1 percent), Automobile (6.1 percent) and Health (10.0 percent). Nevertheless, the sharp decline in new vehicle sales in 2014 could end up negatively affecting Automobile insurance.

Figure 77. Chile. Premium volume¹. 1st half of 2015 by lines

Line	Thousands of UF	Millions of euros	% Δ
Total	138,139	4,937	11.4
Life	84,306	3,013	14.1
Non-Life	53,833	1,924	7.4
Fire and/or Allied Lines	14,317	512	14.1
Automobile	12,327	441	6.1
Personal Accidents ²	4,746	170	2.1
Health	8,481	303	10.0
Transport	2,126	76	2.2
Other Lines	11,836	423	2.6

(1) Direct premiums.

(2) Includes Mandatory Personal Accident Insurance (SOAP).

Source: elaborated based on data published by the Asociación de Aseguradores Chilenos (AACH).

New legislation

With respect to legislative developments during the period, in January 2015, the Superintendency of Securities and Insurance (SVS) issued new regulations that affect the technical reserves associated with life annuities and control over the solvency of the companies that sell them.

In June 2015, general regulation NCG 387 was published, which amended NCG 306 on creating

technical reserves in insurance lines other than pension insurance. The aforementioned regulation refers to creating technical reserves in those cases in which the company is aware of the death of an insured party without having received a formal report.

In June 2015, the Chilean Senate commenced work to create a legislation for the new Insurance and Securities Committee, which will replace the current SVS.

In December 2015, the Superintendencies of Pensions (SP) and of Securities and Insurance (SVS) published new mortality tables to calculate pensions, which will take effect on July 1, 2016, on which date the current tables will expire.

3.3.5 Colombia

Macroeconomic environment

In 2014, the Colombian economy grew by 4.6 percent, only one tenth less than the previous year, driven by the dynamism of internal demand, which registered an increase of 6.3 percent. More specifically, consumption, both public and private, grew 4.7 percent, while investment grew by 11 percent. In terms of supply, in 2014, the positive performance of construction and services stood out, while industry and mining came to a standstill.

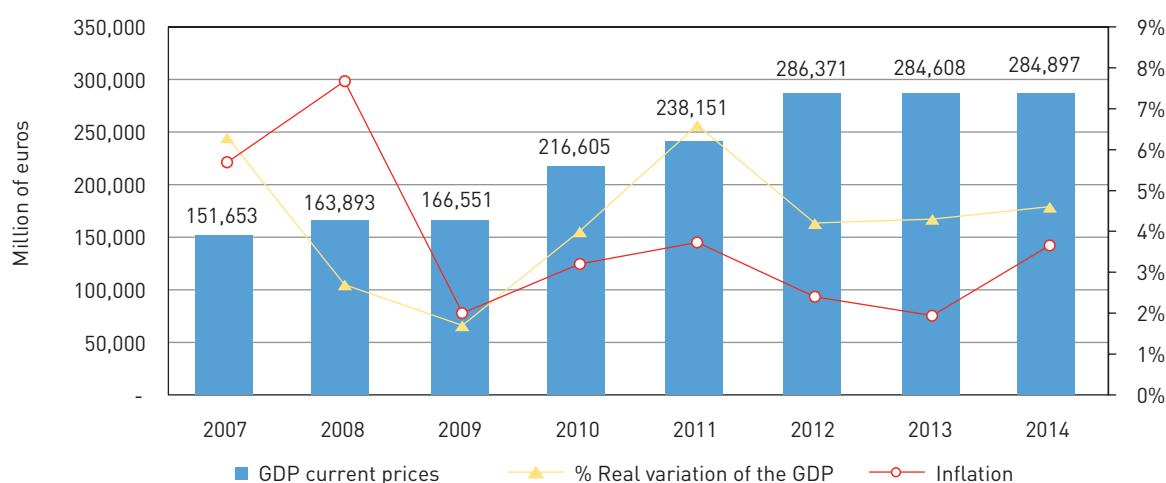
The inflation rate in 2014 increased to 3.7 percent from 1.9 percent the previous year, due to

the increase in prices for foodstuffs and services. Moreover, the unemployment rate continued its downward trend, reaching 9.1 percent at the end of 2014, one point less than a year earlier.

With regard to the external sector, the value of exports decreased due to the drop in oil prices and prices of mining products, while the value of imports increased. As a result, the current account deficit of the balance of payments increased to 5.2 percent of the GDP, compared to 3.2 percent the previous year.

The ECLAC estimates that in 2015 the Colombian economy will grow between 3.0 percent and 3.5 percent, a prediction that the IMF lowers to 2.5 percent. The driver for growth will be internal demand, in a political setting in which a final peace agreement with the guerrillas will predictably be reached.

Figure 78. Colombia. 2014 GDP



Source: elaborated based on information published by ECLAC and the Central Bank.

Insurance market

In 2014, the premium volume of the Colombian insurance market increased to 19 trillion pesos (7.172 billion euros), which represents a nominal growth of 5 percent and a real growth of 1.3 percent. Therefore, there was a sharp slowdown compared to the previous year, when the market grew by 15.7 percent in real terms. However, the

slowdown is related to the decrease in Collective Life insurance in 2014 (-27.6 percent in real terms), due to its tremendous growth during the previous year, when it benefited from the execution of an important pension transfer contract between Empresa de Telecomunicaciones de Bogotá and Positiva. Other types of Life insurance, such as pension insurance, achieved a real growth of 36.1 percent in 2014 (compared to 12.3 percent the previous year).

In 2014, Non-Life insurance grew by 8.4 percent in real terms (compared to 6.3 percent in 2013), hitting 13.4 trillion pesos (5.051 billion euros), which represents 70.4 percent of the market total. Growth accelerated for the most important line, Workplace Accidents (which grew by 18 percent in real terms),

while Automobile overcame the standstill of the previous year (growing by 5.7 percent).

At the end of 2014, insurance penetration in Colombia's economy decreased slightly compared to the previous year, to 2.5 percent of the GDP.

Figure 79. Colombia. 2014 premium volume¹ by lines

Line	Millions of pesos	Millions of euros	% Δ	% Δ real
Total	19,036,166	7,172	5.0	1.3
Life	5,630,559	2,121	-9.0	-12.2
Individual Life	596,974	225	12.0	8.1
Group Life	2,901,703	1,093	-25.0	-27.6
Life Annuities	545,414	205	-17.9	-20.8
Pension Insurance ²	1,586,468	598	41.1	36.1
Non-Life	13,405,606	5,051	12.3	8.4
Automobile	2,381,451	897	9.6	5.7
Other Lines	2,143,580	808	5.1	1.4
SOAT ³	1,715,100	646	14.0	10.0
Health	1,127,449	425	12.4	8.4
Earthquake	648,609	244	11.7	7.8
Fire	639,162	241	5.8	2.1
Third-party Liability	775,746	292	5.9	2.2
Personal Accidents	721,316	272	19.3	15.0
Transport	281,777	106	-0.1	-3.6
Theft	233,358	88	19.1	14.9
Aviation	77,445	29	116.0	108.3
Credit	49,131	19	11.9	8.0
Workplace Accident	2,611,483	984	22.3	18.0

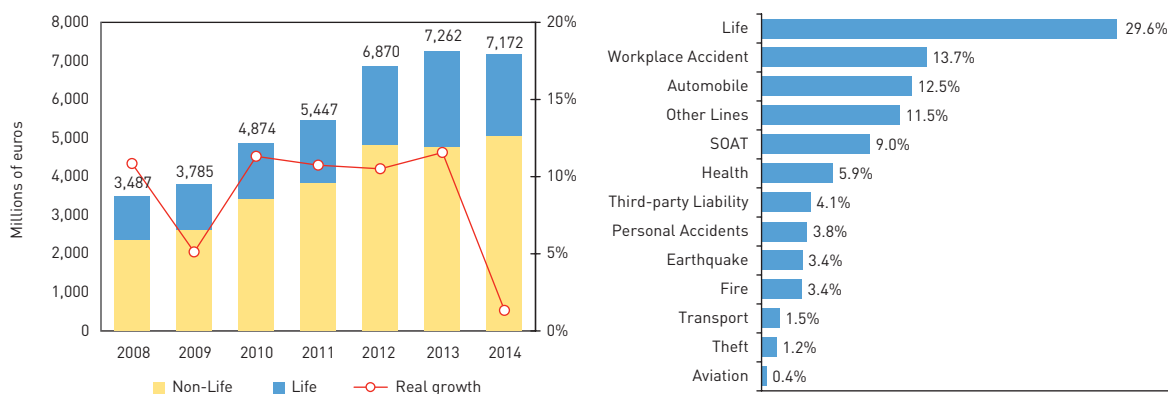
(1) Premiums issued.

(2) Group Life Insurance taken out by A.F.P. (Administradoras de Fondos de Pensiones).

(3) Mandatory Traffic Accident Insurance.

Source: elaborated based on data published by the Superintendencia Financiera de Colombia.

Figure 80. Colombia. 2014 progress of premiums and market share by lines

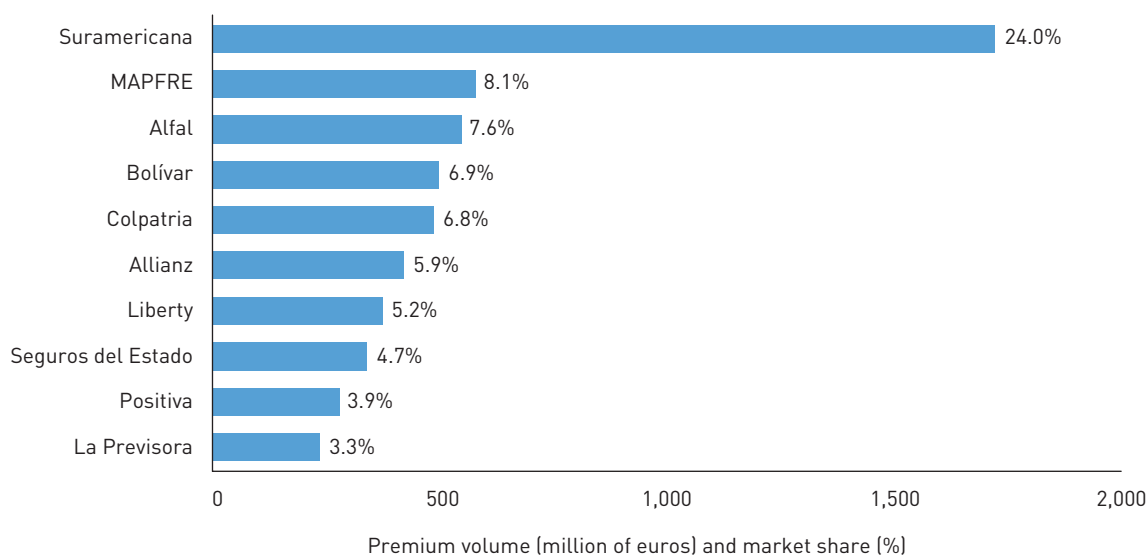


The insurance market is highly concentrated, given that the top 10 insurance groups account for 76.4 percent of the market total (although the concentration decreased somewhat compared to the previous year, when the same groups represented 79 percent of the total). The groups in the ranking remain the same as in 2013, although there are some changes to their relative positions. Suramericana continues to lead the market, and it strengthened its position by increasing its market

share from 21.5 percent in 2013 to 24 percent in 2014. MAPFRE took back second place with 8.1 percent, and Alfa moved into third place with 7.6 percent. Positiva, which moved up to second place in 2013 due to the aforementioned extraordinary circumstances, moved into ninth place in 2014. For the rest of the ranking, Allianz, Liberty and Seguros del Estado improved their positions; and Bolívar, Colpatría and La Previsora stayed the same.

Total Ranking

Figure 81. Colombia. 2014 Total Ranking



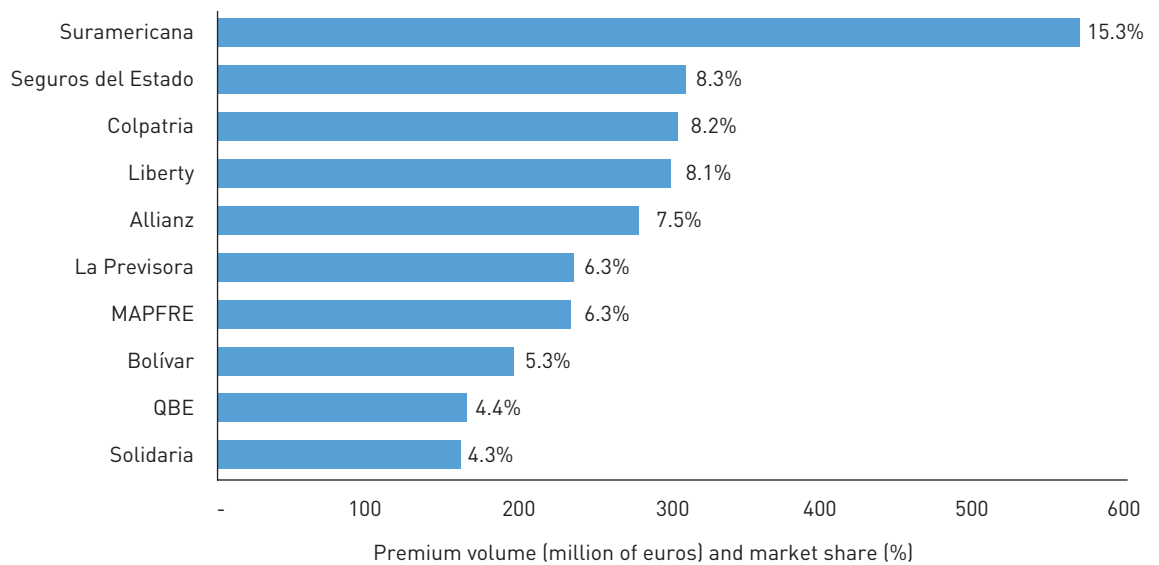
Source: elaborated based on data published by the Superintendencia Financiera.

Non-Life Ranking

The Non-Life ranking continues to be led by Suramericana, with a share of 15.3 percent, followed by Seguros del Estado, Colpatría and Liberty,

all with similar shares slightly above 8 percent. They are followed by Allianz, La Previsora (which moved up one place in the ranking), MAPFRE, Bolívar and QBE. Solidaria enters the ranking in tenth place, replacing RSA.

Figure 82. Colombia. 2014 Non-Life insurance business Ranking



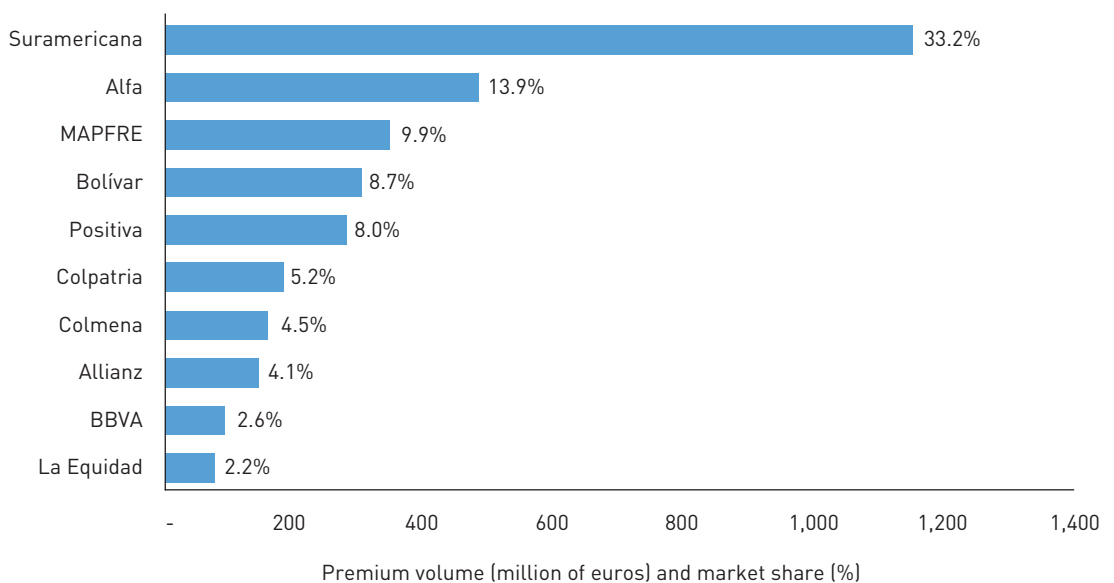
Note: this ranking has been compiled with attention to the division by lines used in the country.
 Source: elaborated based on data published by the Superintendencia Financiera.

Life Ranking

For the Life ranking, the leading company, Suramericana, increased its market share by more than six points, reaching 33.2 percent. Positiva moved down to fifth place from second, which it occupied the

previous year, while Alfa and MAPFRE took second and third place, with shares of 13.9 percent and 9.9 percent, respectively. Bolívar and Colmena improved their position, Allianz moved down and Colpatria and BBVA stayed the same. La Equidad entered the ranking in tenth place, taking Liberty's place.

Figure 83. Colombia. 2014 Life insurance business Ranking



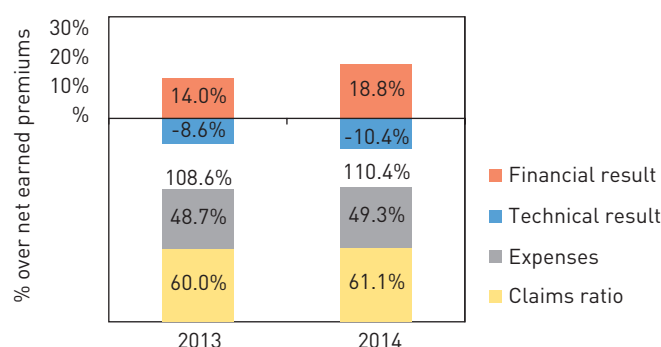
Note: this ranking has been compiled with attention to the division by lines used in the country.
 Source: elaborated based on data published by the Superintendencia Financiera.

Results

The result for the fiscal year was 1.1 trillion pesos (409 million euros), which represents an increase of 85.9 percent from the previous year. The combined ratio

worsened two points as a result of the increase in the claims ratio and expenses. The technical result was negative (-10.4 percent), but a positive financial result allowed a rise in the technical-financial result to 8.4 percent.

Figure 84. Colombia. Operating ratios



Preview 2015

For another year, the dynamism of the economy was reflected in the positive performance of the insurance market, which grew by 12.2 percent in the first half of 2015, nearly three points more than in the same period of the previous year. The Non-Life lines, in particular, grew by 14.4 percent (compared

to 10 percent in the first half of 2014), registering double-digit growth in almost all of their categories.

Furthermore, in February 2015, Suramericana signed an agreement to acquire the Panamanian company Seguros Banistmo. Through this operation, Suramericana will strengthen its presence in the Panamanian market.

Figure 85. Colombia. Premium volume¹. 1st half of 2015 by lines

Line	Millions of pesos	Millions of euros	% Δ
Total	10,210,307	3,671	12.2
Life	2,911,830	1,047	7.0
Non-Life	7,298,478	2,624	14.4
Automobile	1,237,275	445	13.2
Fire and Earthquake	654,202	235	5.5
Health	628,699	226	17.0
Transport	222,040	80	19.1
Personal Accidents	1,321,830	475	14.6
Other Lines	1,827,265	657	18.3
Workplace Accident	1,407,168	506	12.9

(1) Premiums issued.

Source: elaborated based on data published by the Superintendencia Financiera de Colombia.

3.3.6 Ecuador

Macroeconomic environment

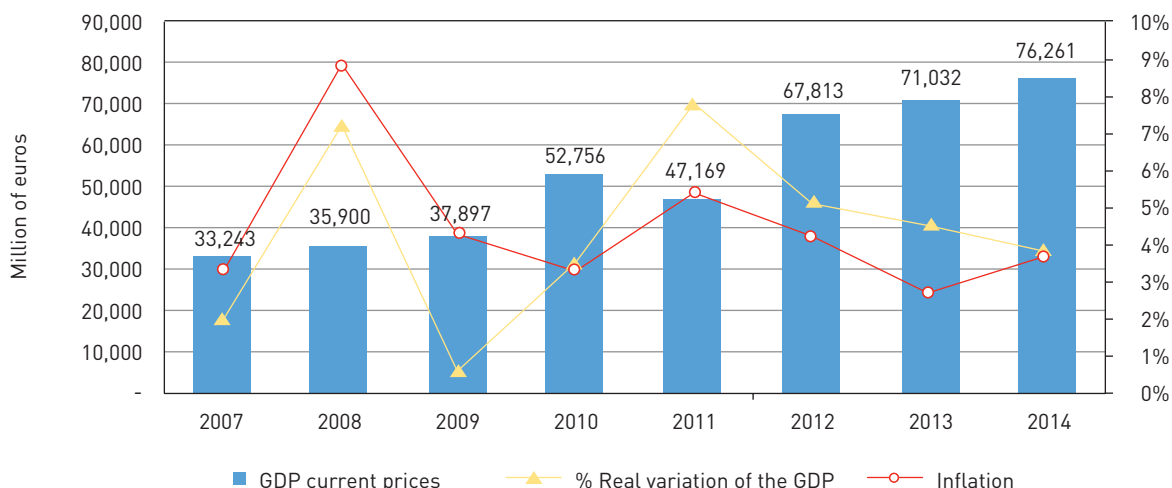
Ecuador's economy grew by 3.8 percent in 2014, compared to 4.6 percent the previous year. The slowdown of the economy is due to a decrease in public spending caused by the drop in oil prices. The driver for growth was private consumption, which grew by 3.9 percent. Regarding supply, the oil and mining, construction and service sectors contributed to growth. Crude oil production increased, in spite of the drop in its price, and oil refining decreased sharply due to the temporary closing of a major refinery. Inflation and unemployment rates

broke their downward trend of recent years and increased to 3.7 percent and 5.1 percent, respectively, in 2014 (compared to 2.7 percent and 4.7 percent, respectively, in 2013). The minimum wage increased by 3.2 percent in real terms.

In 2014, exports and imports both grew, although the former did so to a greater extent than the latter. As a result, the current account deficit of the balance of payments was reduced to 0.6 percent of the GDP (compared to 1 percent in 2013).

The ECLAC estimates that GDP growth will slow to 1.9 percent in 2015, greatly affected by the performance of international oil prices.

Figure 86. Ecuador. 2014 GDP



Source: elaborated based on information published by ECLAC and the Central Bank.

Insurance market

In 2014, the premium volume of the Ecuadorian insurance market was 1.703 billion dollars (1.292 billion euros), which represents a nominal increase of 2.6 percent and a decrease of 1.0 percent in real terms. The market slowed down compared to the previous year, when nominal growth was 11.7 percent and real growth was 8.8 percent. While the Non-Life lines came to a standstill in aggregate terms, the Life insurance businesses experienced a decline.

The premium volume of the Life insurance businesses was 276 million dollars (209 million euros),

2.3 percent less than the previous year in nominal terms, and 5.7 percent less in real terms. The decline was especially sharp in individual Life insurance, although these premiums represent just 10.1 percent of the Life total. Collective Life insurance also decreased in real terms (-2.0 percent).

Non-Life insurance registered a premium volume of 1.427 billion dollars (1.082 billion euros), which represents 83.8 percent of the total of insurance market premiums, with a nominal growth of 3.6 percent and a real growth of 0.0 percent. The different insurance categories demonstrated varying performance: some, like Other Damages and Health, demonstrated strong growth, while others

decreased, such as Third-Party Liability, Personal Accidents and Fires, Theft and Allied Lines. The most important category, Automobile, came to a standstill (growing 3.6 percent in nominal terms and decreasing by 0.1 percent in real terms).

Insurance penetration in Ecuador in 2014 was 1.7 percent, slightly less than the previous year.

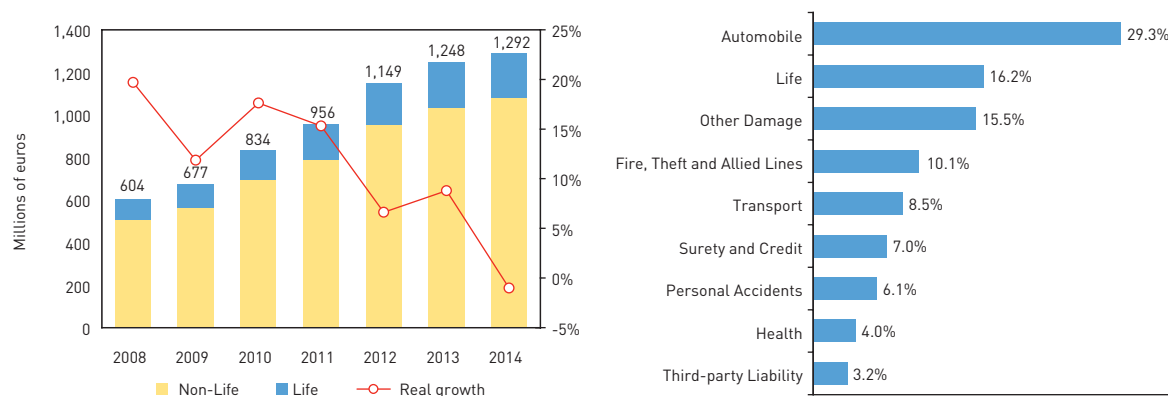
Figure 87. Ecuador. 2014 premium volume¹ by lines

Line	Millions of USD	Millions of euros	% Δ	% Δ real
Total	1,703	1,292	2.6	-1.0
Life	276	209	-2.3	-5.7
Individual Life	28	21	-26.9	-29.5
Group Life	248	188	1.6	-2.0
Non-Life	1,427	1,082	3.6	0.0
Automobile	500	379	3.6	-0.1
Other Damage	264	200	42.6	37.6
Fire, Theft and Allied Lines	172	130	-7.7	-10.9
Transport	145	110	-1.6	-5.1
Personal Accidents	103	78	-13.9	-16.9
Surety and Credit	119	90	-2.6	-6.0
Health	69	52	21.4	17.1
Third-party Liability	55	42	-28.5	-31.1

(1) Net premium paid (received).

Source: elaborated based on data published by the Superintendencia de Bancos. Intendencia del Sistema de Seguros Privados.

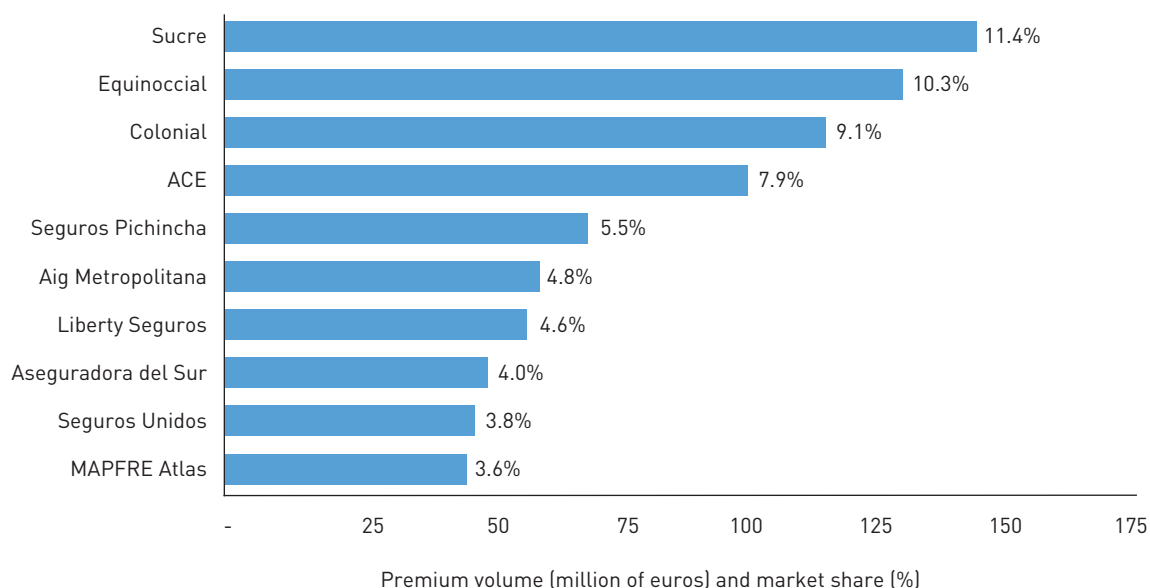
Figure 88. Ecuador. 2014 progress of premiums and market share by lines



At the end of 2014, 35 insurance companies were operating in Ecuador, three fewer than the previous year, of which 13 worked exclusively with general insurance and 7 worked only with life insurance. The top ten companies account for 65 percent of the market, compared to 63.5 percent in 2013. The ranking continues to be led by Sucre (11.4 percent),

Equinoccial (10.3 percent) and Colonial (9.1 percent). Aseguradora del Sur replaces Ecuatoriano Suiza in eighth place, while the rest of the ranking is unchanged compared to the previous year.

Figure 89. Ecuador. 2014 Total Ranking

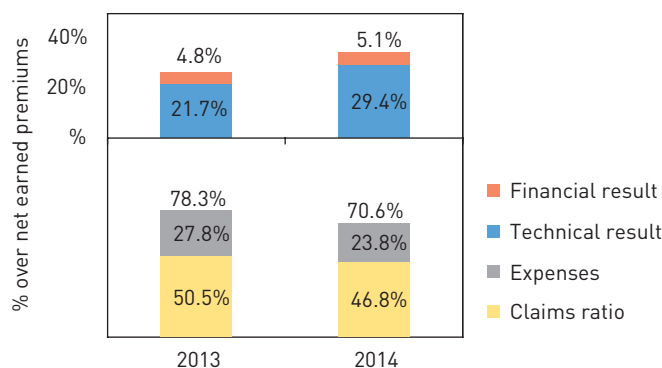


Source: elaborated based on information from the Superintendencia de Bancos. Intendencia del Sistema de Seguros Privados

Among the most significant legislative developments, the disappearance of Mandatory Transit Accident Insurance (SOAT) stands out. It was replaced in January 2015 by the Public System for Traffic Accident Payment (SPPAT). Mortgage Relief insurance, traditionally administrated by the Ecuadorian Social Security Institute (IESS), is now also administrated by private insurance companies. Finally, beginning March 2016, private insurance companies will not be able to reinsure more than 5 percent of their premiums, instead of the 50 percent valid until that time.

Results

The net result for the 2014 fiscal year was 70 million dollars (53 million euros), representing an increase of 79.9 percent over the previous year. The combined ratio decreased almost eight points, due to decreases in the claims ratio and expenses. The technical-financial result also increased eight points to 34.5 percent, primarily due to the improvement of the technical result.

Figure 90. Ecuador. Operating ratios**Preview 2015**

The premium volume in the Ecuadorian insurance market during the first half of 2015 was 796 million dollars (716 million euros), representing an increase of 2.8 percent compared to the same period

of the previous year. The Life insurance business grew 6.1 percent, and Non-Life by 2.1 percent. By category, Transportation, Personal Accidents and Other Damages grew, while Automobile, and Fires and Health decreased.

Figure 91. Ecuador. Premium volume¹. 1st half of 2015 by lines

Line	Millions of USD	Millions of euros	% Δ
Total	796	716	2.8
Life	140	126	6.1
Non-Life	655	590	2.1
Automobile	223	201	-8.5
Fire and/or Allied Lines	67	60	-1.4
Health	31	28	-5.7
Transport	58	52	8.5
Personal Accidents	53	48	15.7
Other Damage	224	201	12.8

(1) Issued net premium. Estimated breakdown of premiums by lines

Source: elaborated based on information from the Superintendencia de Bancos. Intendencia del Sistema de Seguros Privados.

3.3.7 Paraguay

Macroeconomic environment

During 2014, Paraguay's GDP increased by 4.4 percent, a value much lower than that registered in 2013 (14.2 percent) but still above the average for the region. The growth was mainly based on the good performance of construction, ranching and agribusiness. Agriculture continued to be the main economic sector (17 percent of the GDP), but its growth was moderate in 2014, unlike the previous year. Regarding expenses, once again the strength of the internal demand was noteworthy, both in private consumption and investments.

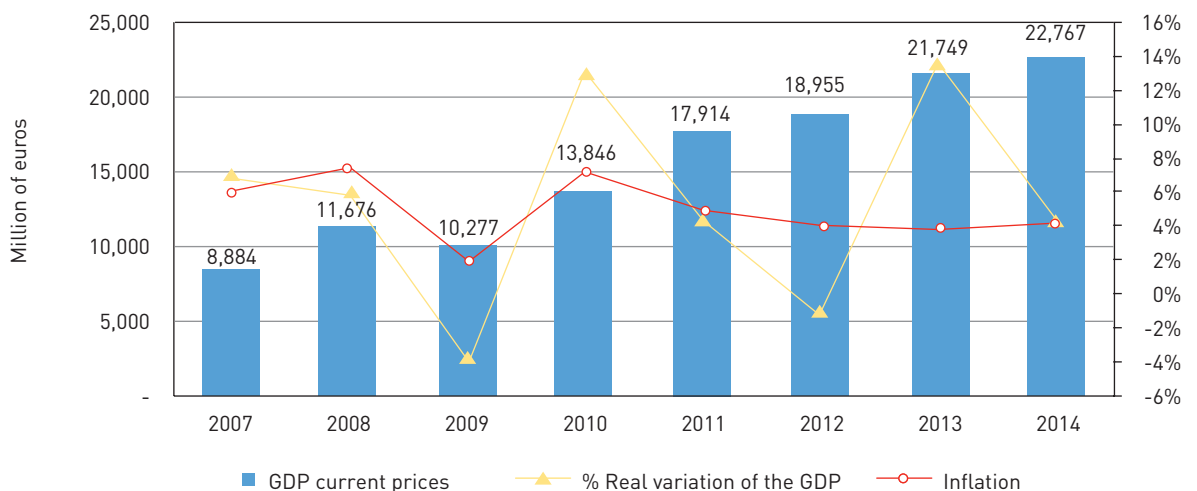
The annual inflation rate in 2014 rose half a point to 4.2 percent, but declined during the first months of

2015. The unemployment rate has remained stable in recent years, around 8 percent.

Regarding the external sector, in 2014 the current account registered a deficit of 0.3 percent of the GDP, which contrasts with the surplus of 1.7 percent in the previous year. This decline is a consequence of the drop in exports due to lower sales of major export products such as soybeans and electricity, as well as an increase in imports.

For 2015, the ECLAC estimates a growth of about 4.0 percent, with characteristics similar to those already mentioned for 2014.

Figure 92. Paraguay. 2014 GDP



Source: elaborated based on information published by ECLAC and the Central Bank.

Insurance market

The premium volume of the Paraguayan insurance market in 2014 grew by 14.4 percent compared to 16.3 percent in the previous year, reaching 1.75 trillion guaraníes (289 million euros). In real terms, growth was 7.5 percent. By lines, Non-Life insurance, accounting for 88 percent of the total insurance market, grew by 14.7 percent, and Life insurance by 12.3 percent (compared to 15.3 percent and 24.2 percent, respectively, the previous year).

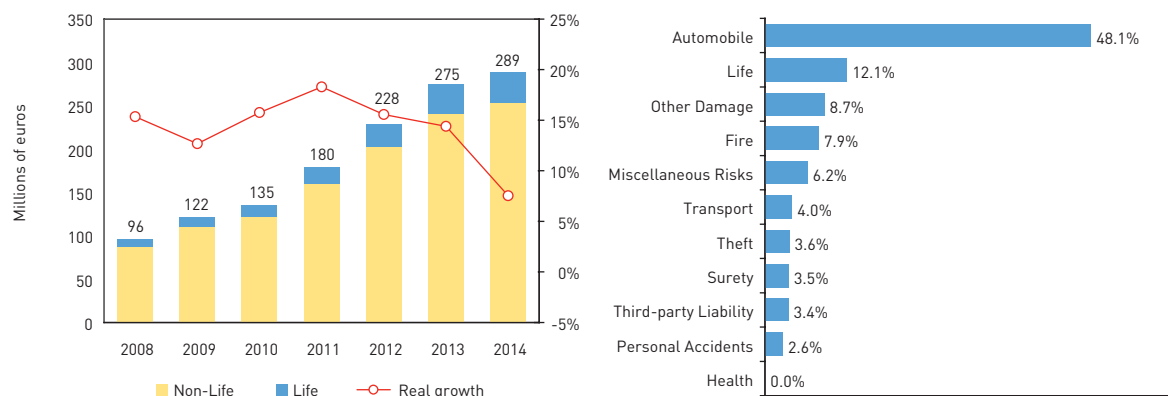
Automobile continued to be the most important insurance line. Its premiums rose 15.3 percent in 2014, almost three points more than the previous year. With the single exception of Surety insurance, all lines grew, both in nominal and real terms. For yet another year, vigorous growth took place in the lines of Personal Accidents (35.8 percent) and Miscellaneous Risks (34.0 percent), the latter being composed mainly of Comprehensive Banking Policies, Home and Health, and Unemployment (credit repayment).

Figure 93. Paraguay. 2014 premium volume¹ by lines

Line	Millions of guaranías	Millions of euros	% Δ	% Δ real
Total	1,754,077	289	14.4	7.5
Life	211,403	35	12.3	5.5
Non-Life	1,542,674	254	14.7	7.8
Automobile	843,188	139	15.3	8.4
Other Damage	152,791	25	7.1	0.7
Fire	138,774	23	12.4	5.7
Miscellaneous Risks	109,357	18	34.0	26.0
Transport	70,073	12	9.1	2.5
Theft	62,414	10	12.4	5.6
Surety	61,441	10	-0.6	-6.6
Third-party Liability	59,774	10	16.8	9.8
Personal Accidents	44,860	7	35.8	27.6

(1) Direct cancellations premiums and administrative charges.

Source: elaborated based on data published by the Superintendencia de Seguros.

Figure 94. Paraguay. 2014 progress of premiums and market share by lines

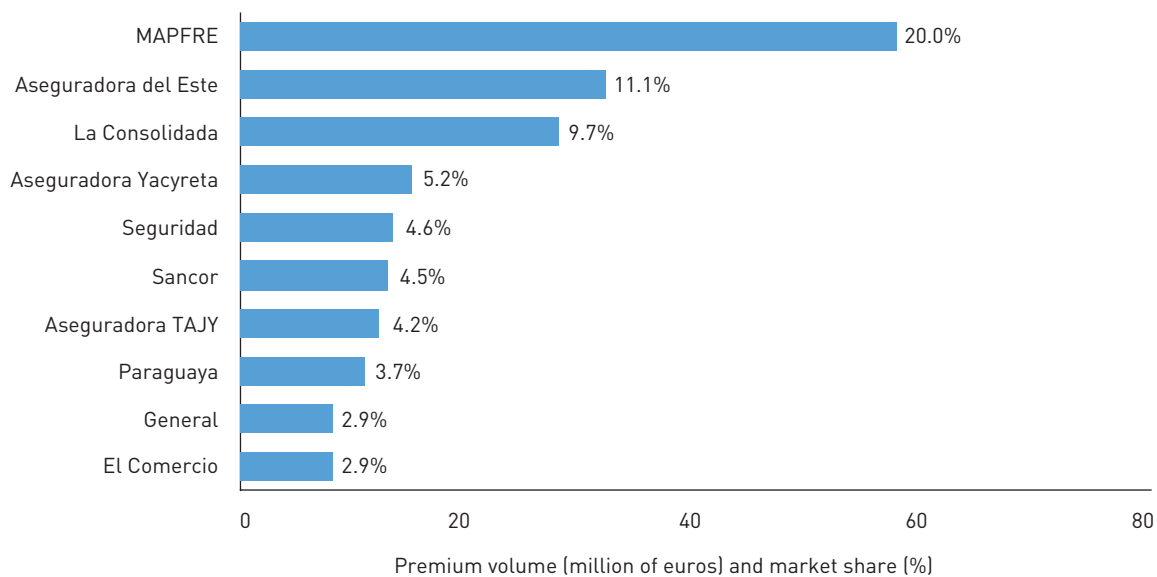
Total Ranking

In 2014 there were 35 insurance companies operating in Paraguay, the same as in the previous year. MAPFRE continued to lead the overall ranking, increasing its market share by almost one point, to 20 percent, well ahead of the following companies, Aseguradora del Este (11.1 percent) and La Consolidada (9.7 percent). The only significant change in the 2014 ranking compared to the previous year

was that Grupo General de Seguros appeared in ninth place, displacing the insurer Rumbos from the classification.

MAPFRE also led the ranking in Non-Life insurance with a market share of 22.0 percent, followed by La Consolidada (10.2 percent) and Aseguradora del Este (8.4 percent). The latter company led the Life ranking with 30.6 percent of premiums, followed by Patria (11.1 percent) and Panal (7.0 percent).

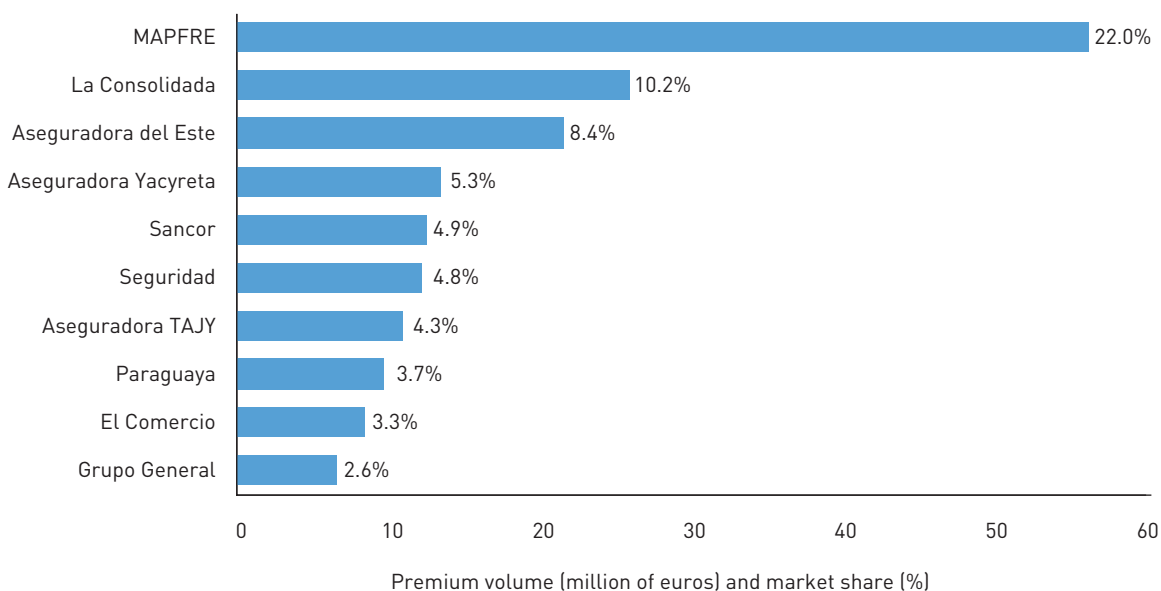
Figure 95. Paraguay. 2014 Total Ranking



Source: elaborated based on data published by the Superintendencia de Seguros.

Non-Life Ranking

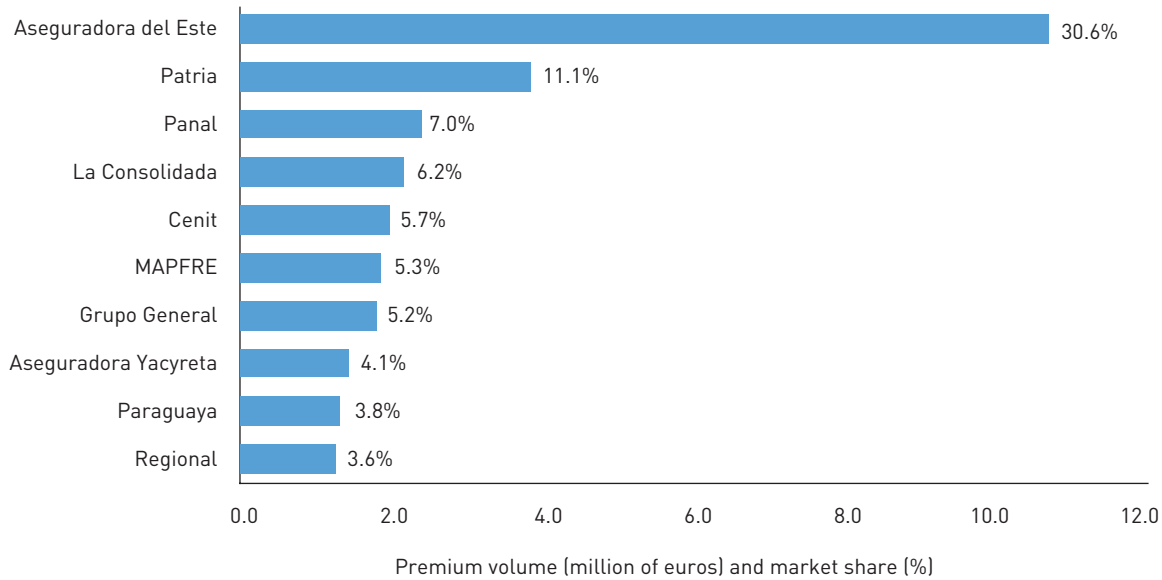
Figure 96. Paraguay. 2014 Non-Life insurance business Ranking



Source: elaborated based on data published by the Superintendencia de Seguros.

Life Ranking

Figure 97. Paraguay. 2014 Life insurance business Ranking



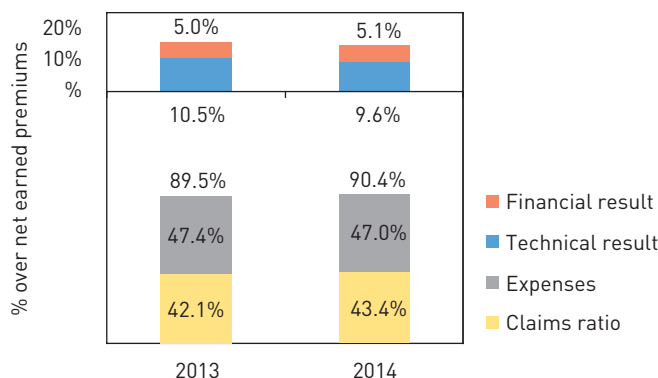
Source: elaborated based on data published by the Superintendencia de Seguros.

Results

The net result of the Paraguayan insurance industry in the accounting year between July 2013 and June 2014 was 179.462 billion guaraníes (30 million euros), representing an increase of 11.8

percent over the previous year. The combined ratio increased by almost one point due to the increase in the claims ratio, not offset by a slight improvement in expenses. The technical-financial result was 14.7 percent, eight tenths less than that of the previous year.

Figure 98. Paraguay. Operating ratios



Preview 2015

The premium volume of the Paraguayan insurance market in the first half of 2015 was one trillion guaraníes (183 million euros), an increase of 10.6 percent over the same period last year. The Life

insurance business grew by 21.6 percent and Non-Life grew by 9.1 percent, compared with 19.3 percent and 14.6 percent, respectively, in the first half of 2014. Therefore, there was a small acceleration of growth in Life, and a slowdown in Non-Life.

Figure 99. Paraguay. Premium volume¹. 1st half of 2015 by lines

Line	Millions of guaraníes	Millions of euros	% Δ
Total	1,001,049	183	10.6
Life	136,268	25	21.6
Non-Life	864,781	158	9.1
Automobile	484,928	89	10.7
Fire	77,741	14	10.9
Transport	40,561	7	15.6
Personal Accidents	25,456	5	-1.2
Other Lines	236,096	43	5.5

(1) Direct cancellations premiums and administrative charges.

Source: elaborated based on data published by the Superintendencia de Seguros.

3.3.8 Peru

Macroeconomic environment

In 2014 the Peruvian economy grew by 2.4 percent compared to 5.8 percent the previous year, suffering a slowdown due to lower exports and investments, among other factors. By sector, decreases in fishing, manufacturing and mining stand out, as well as the slowdown in construction. However, other productive sectors such as transportation, communications and services grew. Regarding expenses, growth was supported by consumption, both public and private.

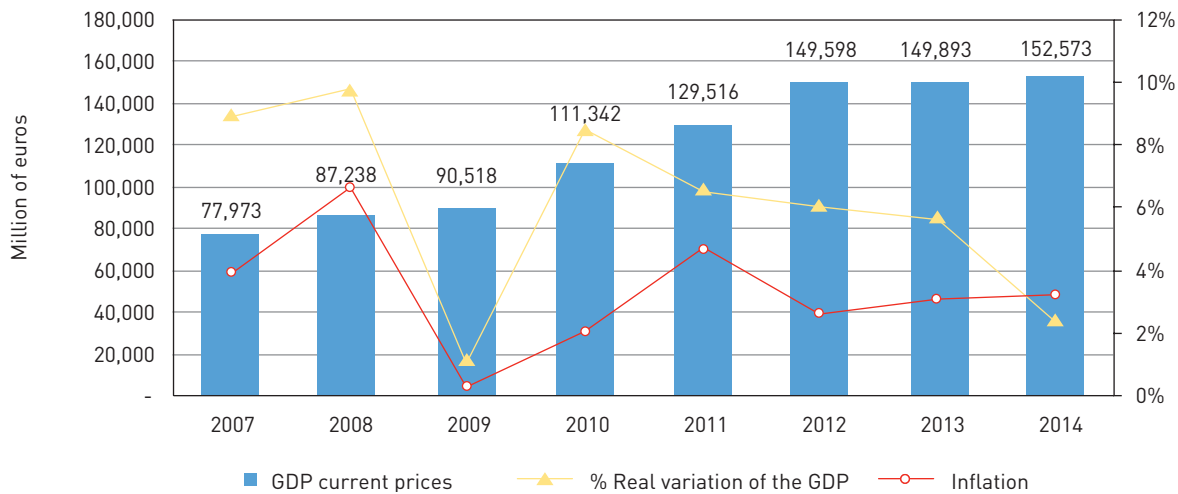
The annual inflation rate of at the end of 2014 was 3.2 percent, three tenths higher than that registered the previous year. The unemployment rate

remained at 5.9 percent, with a reduction in under-employment and an increase in job quality. The average monthly income continued its upward trend, increasing 6.6 percent.

Regarding the external sector, the deficit in the balance of payments current account improved slightly in 2014, reaching 4 percent of the GDP (compared with 4.2 percent in 2013). The value of imports fell by 3.4 percent, due, among other things, to reduced investment in capital goods. The drop in international prices for raw materials also reduced the value of exports by 7.8 percent.

The ECLAC estimates that growth in 2015 will increase to 3.6 percent, driven by increased mining production and public spending. The IMF lowered the prediction to 2.4 percent.

Figure 100. Peru. 2014 GDP



Source: elaborated based on information published by ECLAC and the Central Bank.

Insurance market

The Peruvian insurance market registered a premium volume of 10.154 billion soles (2.704 billion euros) in 2014, representing a nominal growth of 12.0 percent and a real growth of 8.5 percent over the previous year.

The Life insurance business, accounting for 43.8 percent of the total insurance market, grew by 18.7 percent to 4.447 billion soles (1.184 billion euros), demonstrating an acceleration in growth over the previous year (13.5 percent). All the lines, Individual Life, Collective Life and Pensions, registered double-digit growth, even reaching greater than 20 percent for Private Pension System insurance.

Premiums for Non-Life insurance lines in 2014 reached 5.707 billion soles (1.520 billion euros), with a nominal growth of 7.2 percent (compared to 15.6 percent in 2013). With the exception of Third-party Liability and Multi-Peril, growth was registered in all Non-Life insurance lines. The most important, Automobile, and Fires and Allied Lines, rose 7.7 percent and 9.5 percent, respectively, very satisfactory increases although lower than those registered in the previous year (20.6 percent and 14.3 percent, respectively).

Insurance penetration in the Peruvian economy increased in 2014 to 1.8 percent of the GDP, still a very low percentage, which suggests great potential for growth for the insurance business in upcoming years.

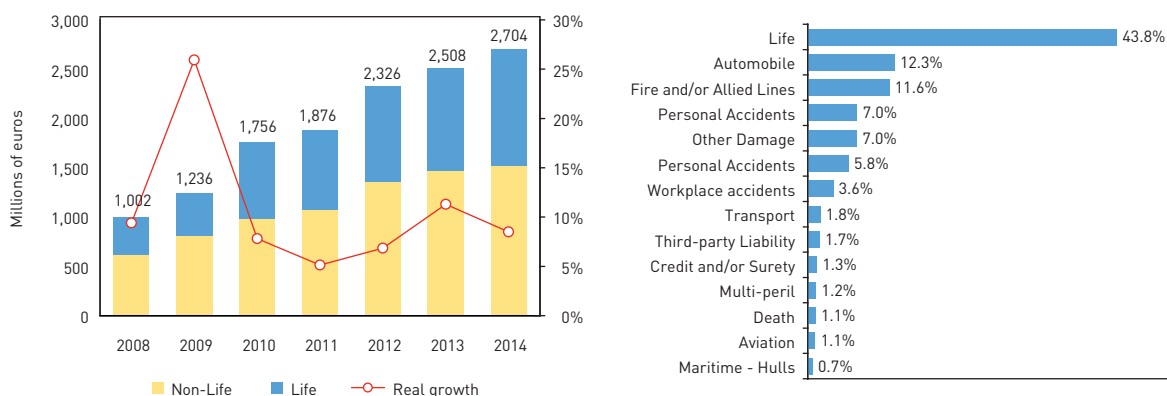
Figure 101. Peru. 2014 premium volume¹ by lines

Line	Millions of soles	Millions of euros	% Δ	% Δ real
Total	10,154	2,704	12.0	8.5
Life	4,447	1,184	18.7	15.0
Individual Life	604	161	12.1	8.6
Group Life	1,106	295	16.2	12.6
Pensions	2,737	729	21.3	17.5
Non-Life	5,707	1,520	7.2	3.9
Automobile	1,248	332	7.7	4.4
Fire and/or Allied Lines	1,176	313	9.5	6.1
Other Damage	710	189	7.0	3.7
Health	714	190	5.8	2.5
Personal Accidents ²	591	157	8.1	4.7
Transport	181	48	2.8	-0.4
Third-party Liability	171	46	-12.0	-14.7
Funeral	113	30	2.4	-0.8
Aviation	109	29	-10.9	-13.6
Multi-peril	122	32	6.1	2.8
Maritime - Hulls	73	19	10.1	6.7
Credit and/or Surety	132	35	39.4	35.1
Workplace accidents	369	98	12.8	9.3

(1) Net insurance premiums.

(2) Includes Mandatory Traffic Accident Insurance (SOAT).

Source: elaborated based on data published by the Superintendencia de Banca, Seguros y AFP.

Figure 102. Peru. 2014 progress of premiums and market share by lines

At the end of 2014 there were 18 insurance companies operating in Peru, three more than the previous year, of which 6 are devoted exclusively to general insurance, 7 to life insurance and the remaining 5 to both businesses. In addition to the incorporation

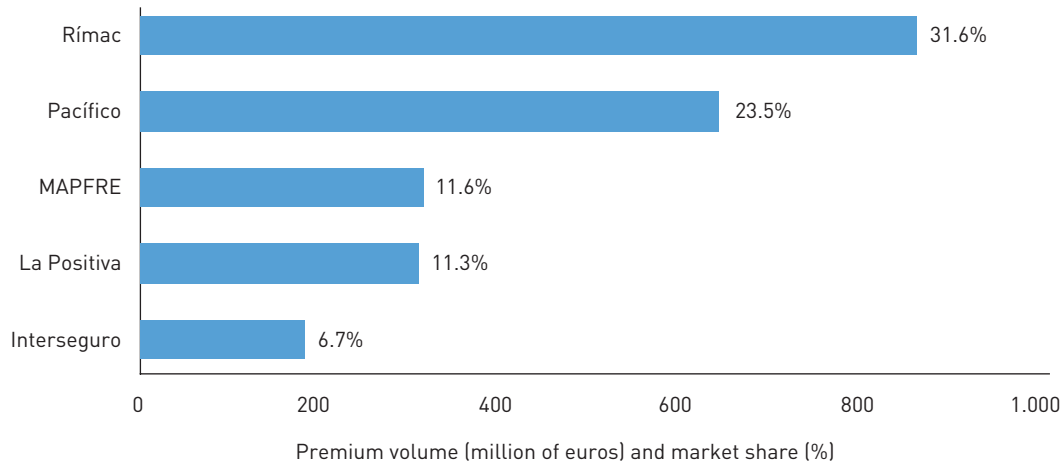
of new companies into the market, there have also been acquisitions such as the purchase of 61 per cent of the company Protecta by the Chilean group Security in March 2015.

Total Ranking

The classification of the total ranking was the same as in 2014. Rimac continued to have the largest market share (31.6 percent), followed by Pacífico

(23.5 percent) and MAPFRE (11.6 percent). The Peruvian insurance market is a highly concentrated market, in which the five most important companies account for 85 percent of the premiums, and the top two account for 55 percent.

Figure 103. Peru. 2014 Total Ranking

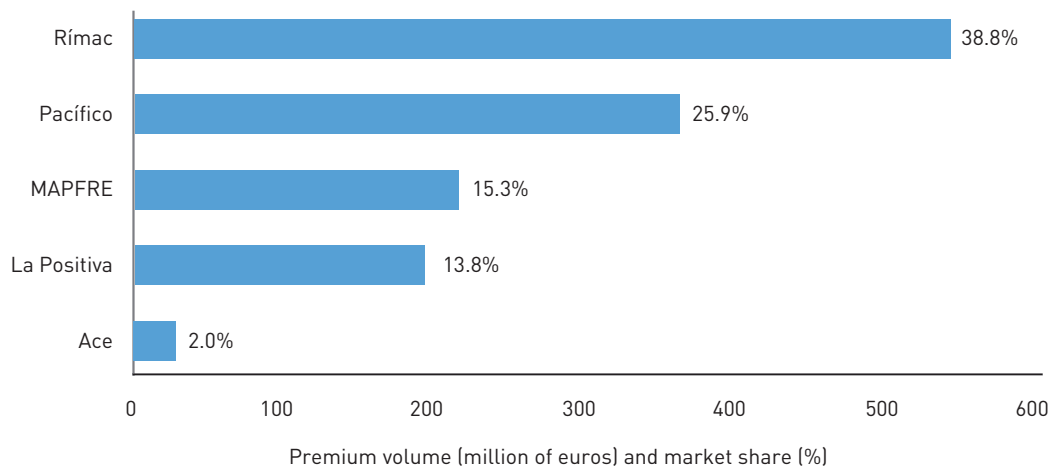


Source: elaborated based on data published by the Superintendencia de Banca, Seguros y AFP.

Non-Life Ranking

The classification of companies in the Non-Life ranking was the same as in previous years, with small changes in market shares.

Figure 104. Peru. 2014 Non-Life insurance business Ranking



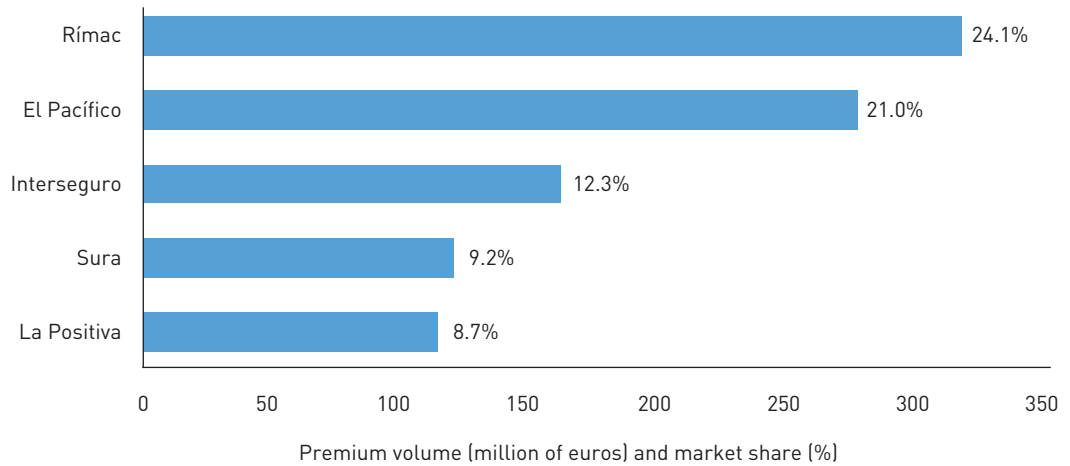
Source: elaborated based on data published by the Superintendencia de Banca, Seguros y AFP.

Life Ranking

The five largest companies operating in Life were the same as the previous year, but their relative

positions have changed: Rimac took first place from Pacífico, which moved to second place, and Interseguro moved to third place, putting Sura in fourth.

Figura 105. Peru. 2014 Life insurance business Ranking



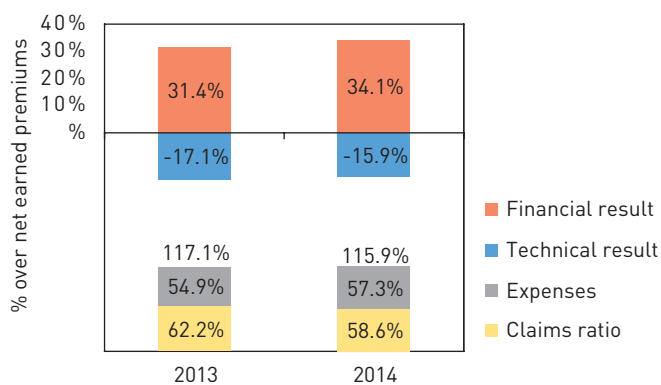
Source: elaborated based on data published by the Superintendencia de Banca, Seguros y AFP.

Results

The net result of 2014 was 910 million soles (242 million euros), representing an increase of 32.1 percent compared to the previous year. Despite the increase

in expenses, the combined ratio improved more than one point due to the drop in the claims ratio. Along with the improvement of the technical result, an excellent financial result increased the technical-financial result almost 4 points to 18.2 percent.

Figure 106. Peru. Operating ratios



Preview 2015

The premium volume of the Peruvian insurance industry during the first half of 2015 was 5.647 billion soles (1.632 billion euros), representing an increase of 16.2 percent compared to the same period of the previous year. The Life insurance

business grew by 13.4 percent and Non-Life grew by 18.5 percent, although very different behaviors were registered in the latter: while Automobile grew 14.2 percent and Other Lines grew an extraordinary 158.3 percent, the Fires, Personal Accidents and Transportation lines registered decreases of over 50 percent.

Figure 107. Peru. Premium volume¹. 1st half of 2015 by lines

Line	Millions of soles	Millions of euros	% Δ
Total	5,647	1,632	16.2
Life	2,429	702	13.4
Non-Life	3,218	930	18.5
Automobile	703	203	14.2
Fire and/or Allied Lines	194	56	-59.9
Personal Accidents ²	131	38	-54.4
Health	410	119	17.9
Transport	100	29	-54.7
Other Lines	1,496	432	158.3
Workplace accidents	183	53	1.4

(1) Net insurance premiums.

(2) Includes Mandatory Traffic Accident Insurance (SOAT).

Source: elaborated based on data published by the Superintendencia de Banca, Seguros y AFP.

3.3.9 Uruguay

Macroeconomic environment

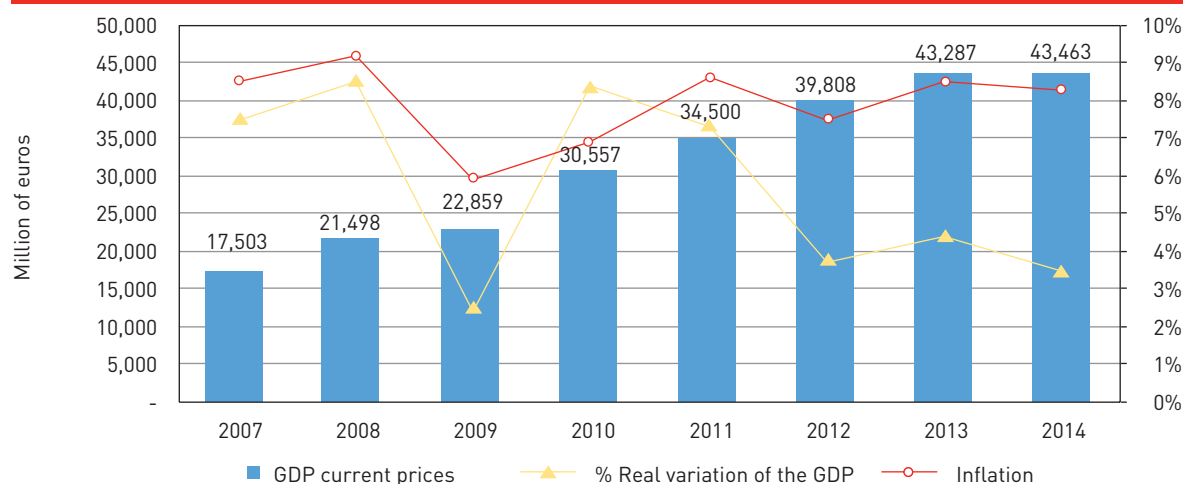
Uruguay's economy grew 3.5 percent in 2014, above the average for the region, but suffered a slowdown with respect to the previous year, during which the country grew by 5.1 percent. The most dynamic sectors were gas, electricity and water (mainly due to the production and distribution of hydropower), the manufacturing industry and telecommunications. Regarding expenses, growth was supported by internal demand, particularly private consumption.

The inflation rate registered at the closing of 2014 was 8.3 percent, only two tenths less than that of

2013 and outside the range set by the government, as has been the case in recent years. The unemployment rate remained at levels similar to previous years (6.9 percent in 2014), and real wages continued to increase (3.5 percent).

Regarding the external sector, the current account registered a deficit of 4.6 percent of the GDP, one point less than in 2013, as a result of increased exports and reduced imports.

The ECLAC forecasts that the slowdown in the economy will continue in 2015 and that growth in that year will be between 2 percent and 3 percent. For another year, internal demand will drive the economy.

Figure 108. Uruguay. 2014 GDP

Source: elaborated based on information published by ECLAC and the Central Bank.

Insurance market

The premium volume of the Uruguayan insurance market in 2014 was 30.285 billion pesos (985 million euros), representing a nominal increase of 22.4 percent and a real increase of 13.0 percent compared to 2013. The Non-Life insurance lines accounted for 70.5 percent of the premiums, and the Life insurance lines accounted for the remaining 29.5 percent. All major lines, both Life and Non Life, grew sharply, with double-digit growth percentages, more than 20 percent in many cases. Therefore the insurance market in 2014 recovered from the slump it experienced the previous year.

Life insurance business grew 25.9 percent in nominal terms (16.3 percent in real terms), reaching 8.937 billion pesos (291 million euros). Pension insurance grew by 28.8 percent and Non-Pension grew by 22.7 percent.

Non-Life insurance lines grew by 21.0 percent in nominal terms (11.7 percent in real terms), reaching 21.347 billion pesos (694 million euros). The two most important lines, Automobile and Workplace Accidents, grew by 18.3 percent and 16.5 percent, respectively, compared to 13.2 percent and 11.5 percent the previous year. All other lines registered growth exceeding 20 percent, especially Other Lines, whose growth reached 47.5 percent.

Figure 109. Uruguay. 2014 premium volume¹ by lines

Line	Millions of pesos	Millions of euros	% Δ	% Δ real
Total	30,285	985	22.4	13.0
Life	8,937	291	25.9	16.3
Pension	4,770	155	28.8	18.9
Non-Pension	4,168	136	22.7	13.4
Non-Life	21,347	694	21.0	11.7
Automobile	8,521	277	18.3	9.3
Other Lines	2,250	73	47.5	36.3
Fire	1,307	43	22.6	13.2
Transport	837	27	21.1	11.8
Third-party liability	446	15	25.9	16.3
Theft	395	13	25.8	16.2
Surety and Credit	419	14	23.0	13.6
Workplace Accident ²	7,171	233	16.5	7.6

(1) Premiums issued net of cancellation.

(2) All premium volume for Workplace Accident corresponds to Banco de Seguros del Estado.

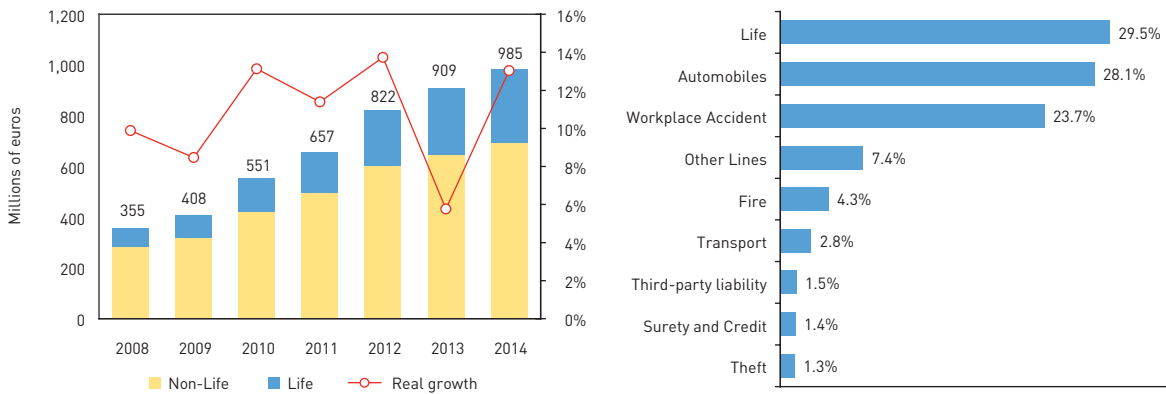
Source: elaborated based on data published by the Superintendencia de Servicios Financieros.

At the end of 2014 there were 15 insurance companies operating in the Uruguayan market, 14 private and the state-owned Banco de Seguros del Estado. The latter company has a monopoly over the Workplace Accidents line, and also a de facto monopoly on Pension Insurance (since although there are private companies authorized to operate in this line, so far none have done so). The Banco de Seguros del Estado led the market with a share of

65 percent of total premiums, followed far behind by MAPFRE and RSA (with 9 percent and 6 percent, respectively). It is a highly concentrated market, as the six major companies accounted for 94 percent of the total premiums.

The penetration of insurance in Uruguay for 2014, or percentage of premiums in relation to the GDP, was 2.3 percent.

Figure 110. Uruguay. 2014 progress of premiums and market share by lines

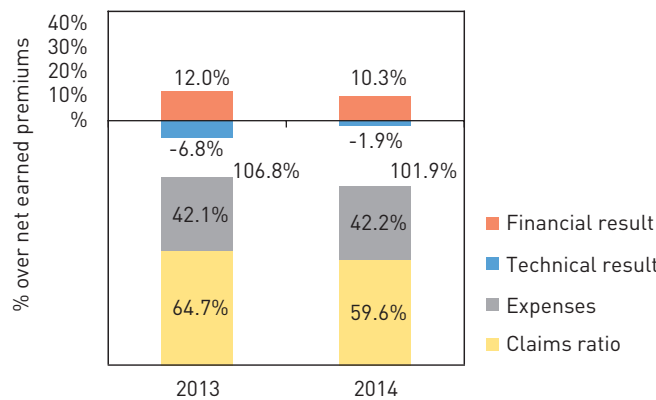


Regarding new legislation, in August 2015 the government submitted a bill to the Parliament to modernize the legislative framework for insurance, enhancing control instruments for the solvency of insurance companies in relation to pension plans.

Results

The combined ratio decreased almost five points, due to the drop in the claims ratio by a similar amount, and the technical-financial result increased more than three points to 8.4 percent. The net result was 1.007 billion pesos (33 million euros), 7.3 percent less than the previous year.

Figure 111. Peru. Operating ratios



Preview 2015

The premium volume of the Uruguayan insurance market in the first half of 2015 was 15.795 billion pesos (554 million euros), representing a nominal increase of 17.3 percent over the same period last year.

All major lines grew, especially Life (34.2 percent) and Fires (31.0 percent). Automobile and Workplace Accidents grew 9.4 percent and 12.0 percent, respectively, thus experiencing a slowdown compared to the same period last year (during which their growth was 19.8 percent and 20.7 percent, respectively).

Figure 112. Uruguay. Premium volume¹. 1st half of 2015 by lines

Line	Millions of pesos	Millions of euros	% Δ
Total	15,795	554	17.3
Life	5,454	191	34.2
Non-Life	10,342	363	9.9
Automobile	4,242	149	9.4
Fire	595	21	31.0
Transport	379	13	2.5
Other Lines	1,545	54	2.5
Workplace Accident ²	3,581	126	12.0

(1) Premiums issued net of cancellation.

(2) All premium volume for Workplace Accident corresponds to Banco de Seguros del Estado.

Source: elaborated based on data published by the Superintendencia de Servicios Financieros.

3.3.10 Venezuela (Bolivarian republic of)

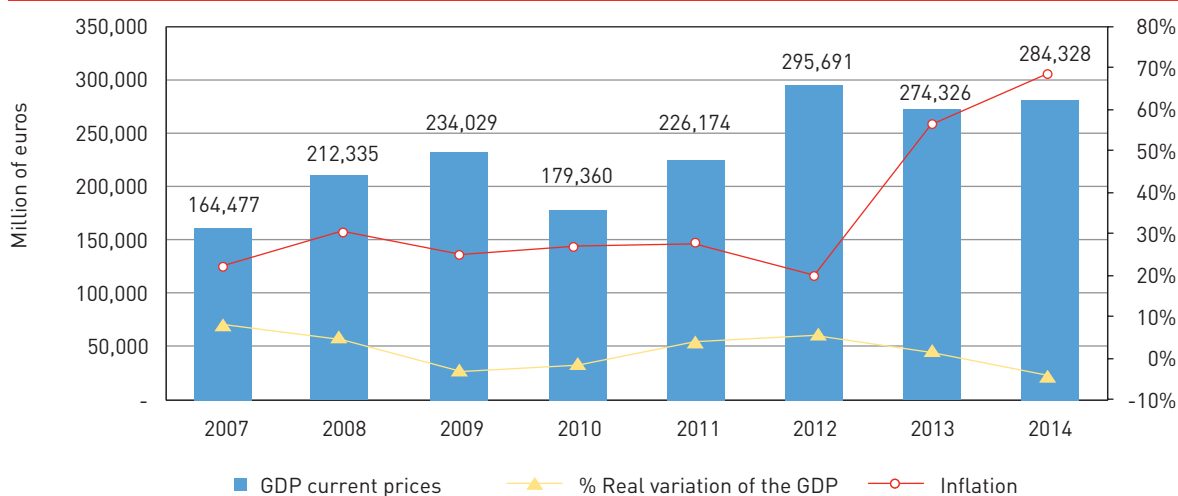
Macroeconomic environment

In 2014 Venezuela's economy decreased 4 percent, with declines in consumption, investment, exports and imports. This result was the product of both external factors, most notably the drop in oil prices, as well as internal factors, a result of economic policy measures taken.

Inflation has continued to grow to 68.5 percent in 2014. The price controls set by the government to

combat it have not achieved their goal and have created shortages of basic products. The IMF estimates that inflation will continue to rise in 2015, and that at the end of this year it will reach values close to 160 percent. Moreover, the unemployment rate was 8 percent in 2014, but it is expected to increase significantly in the coming years.

The economic outlook is pessimistic. The IMF foresees a GDP decrease of 10 percent in 2015, the worst figure in Latin America.

Figure 113. Venezuela. 2014 GDP

Source: elaborated based on information published by ECLAC and the Central Bank.

Insurance market

Premium volume in the Venezuelan insurance market rose to 142.413 billion bolivars (12.470 billion euros), with a nominal increase of 66.3 percent and a real decrease of 1.3 percent.

The Life insurance business, whose relative importance is very small because they account for only 1.6 percent of the market, suffered a decrease

of 13.7 percent in real terms. Non-Life insurance lines, which account for the remaining 98.6 percent, decreased by 1.1 percent in real terms. The two most important categories, Automobile and Health, performed differently: the former grew by 11.1 percent in real terms, while the second decreased by 9.4 percent and is no longer the first Non-Life insurance line by market share. Together, these two lines encompass over 80 percent of the total market.

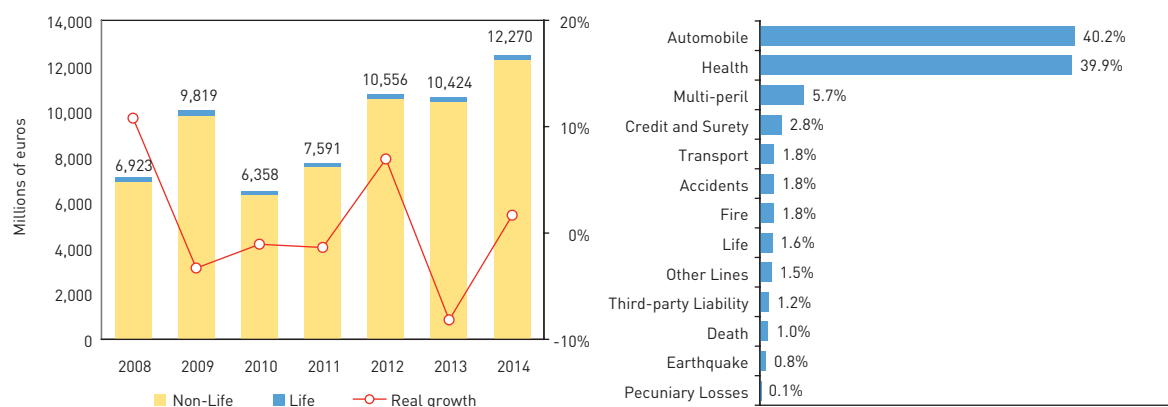
Figure 114. Venezuela. 2014 premium volume¹ by lines

Line	Millions of bolivars	Millions of euros	% Δ	% Δ real
Total	142,413	12,470	66.3	-1.3
Life	2,279	200	45.4	-13.7
Individual Life	981	86	43.0	-15.1
Group Life	1,298	114	47.2	-12.7
Life Annuities	0	0	22.0	-27.6
Non-Life	140,133	12,270	66.7	-1.1
Health	56,809	4,974	52.7	-9.4
Automobile	57,314	5,019	87.2	11.1
Multi-peril	8,050	705	52.3	-9.6
Transport	2,576	226	46.3	-13.1
Credit and Surety	3,930	344	71.6	1.8
Accidents	2,554	224	58.4	-6.0
Fire	2,533	222	73.1	2.7
Third-party Liability	1,641	144	73.2	2.8
Other Lines	2,076	182	90.0	12.7
Death	1,472	129	24.8	-25.9
Earthquake	1,085	95	97.1	16.9
Pecuniary Losses	93	8	85.7	10.2

(1) Net collected premiums. Direct insurance.

Source: elaborated based on data published by the Superintendencia de la Actividad Aseguradora.

Figure 115. Venezuela. 2014 progress of premiums and market share by lines

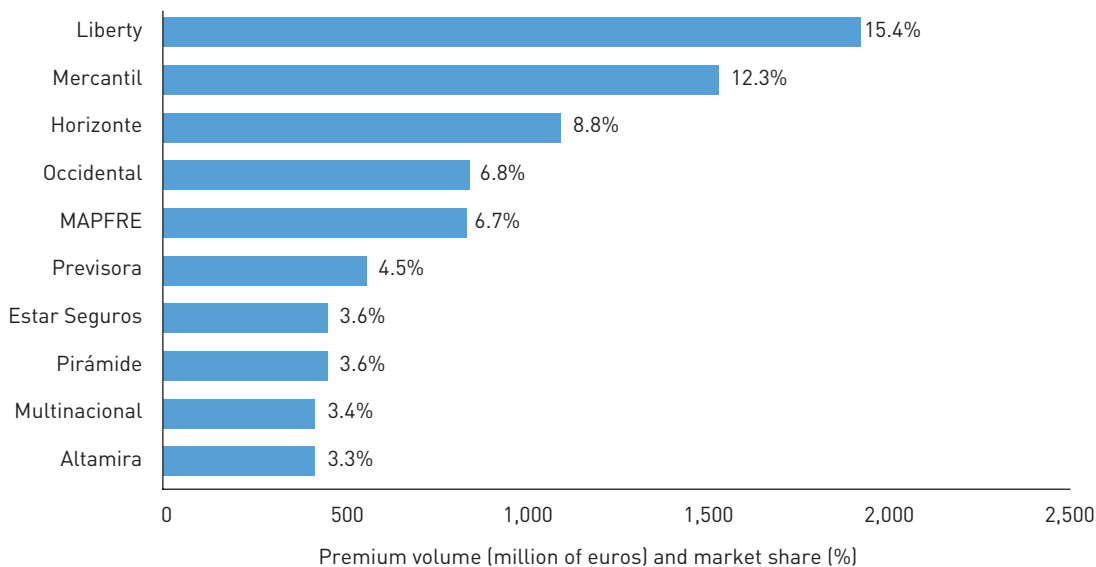


Total Ranking

At the end of 2014 there were 48 insurance companies operating in the Venezuelan market, the same number as the previous year. The 10 most important companies accounted for 68.1 percent of the premiums. Just as in 2013, the ranking was still led by Seguros

Caracas of Liberty Mutual, with a market share of 15.4 percent, followed by Commercial (12.3 percent) and Horizonte (8.8 percent). Elsewhere in the ranking, La Occidental, MAPFRE and La Previsora were still in the same positions, with Estar Seguros rising and Altamira and Banesco going down. Pirámide entered the ranking in eighth place, replacing Multinacional.

Figure 116. Venezuela. 2014 Total Ranking



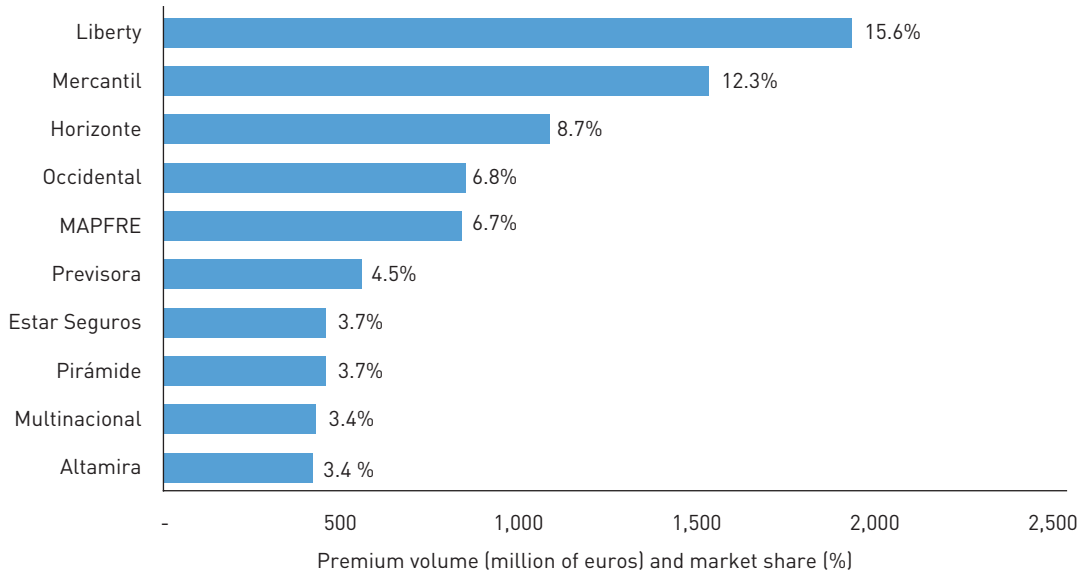
Source: elaborated based on data published by the Superintendencia de la Actividad Aseguradora.

Non-Life Ranking

Due to the great importance of Non-Life insurance in the Venezuelan market, the Non-Life ranking was

similar to the overall ranking, with small changes in the market shares of the companies.

Figure 117. Venezuela. 2014 Non-Life insurance business Ranking



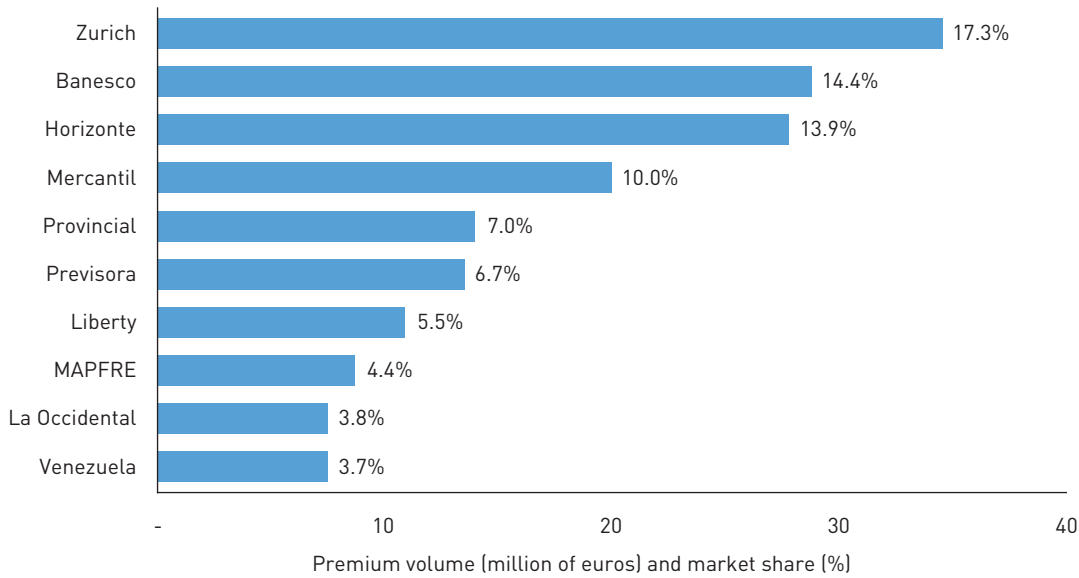
Source: elaborated based on data published by the Superintendencia de la Actividad Aseguradora.

Life Ranking

The companies included in the 2014 Life insurance ranking were the same as the previous year, but with a few changes in their relative positions. The ranking

was still led by Zurich, which controlled 17.3 per cent of the market share, followed by Banesco (14.4 percent) and Horizonte (13.9 percent). La Previsora moved up one position, displacing Seguros Caracas, and MAPFRE did the same with La Occidental.

Figure 118. Venezuela. 2014 Life insurance business Ranking



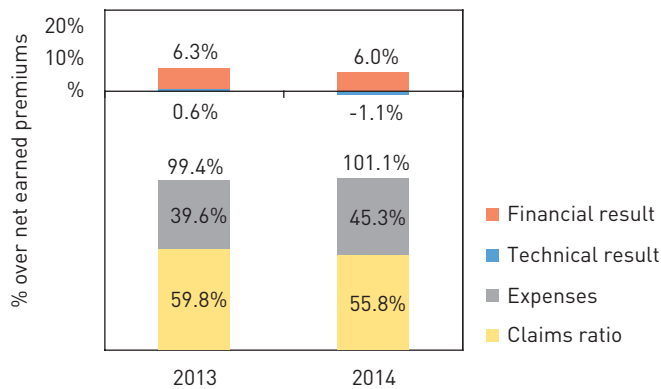
Source: elaborated based on data published by the Superintendencia de la Actividad Aseguradora.

Results

The net result was 6.664 billion bolivars (583 million euros), with a nominal increase of 32.9 percent. Despite the good performance of the claims

ratio, the combined ratio worsened by 1.7 points due to the sharp increase in the cost ratio. The negative technical result was offset by financial investments, and the technical-financial result stood at 4.9 percent.

Figure 119. Venezuela. Operating ratios



Preview 2015

In the first half of 2015, the premium volume for the Venezuelan insurance market was 113.614 billion bolivars (3.149 billion euros), with a nominal

increase of 99 percent over the same period last year, and with growth in both the Life and Non-Life insurance business. It is difficult to assess these results because of the uncertainty about the inflation in the period.

Figure 120. Venezuela. Premium volume¹. 1st half of 2015 by lines

Line	Millions of bolivars	Millions of euros	% Δ
Total	113,614	3,149	99.0
Life	1,818	50	77.1
Non-Life	111,795	3,098	99.4
Health	52,544	1,456	99.4
Other Lines	59,251	1,642	99.4

(1) Net collected premiums. Direct insurance.

Estimated breakdown of premiums by lines.

Source: elaborated based on data published by the Superintendencia de la Actividad Aseguradora.

Insurance statistical annex

Figures in Millions of USD. Nominal growth in USD

Figure 121. Latin America. 2014 Premium volume

País	Non-Life	% Δ	Life	% Δ	Total	% Δ
Brazil	29,016	0.6	39,781	3.3	68,797	2.2
Mexico	13,916	-2.0	12,539	1.2	26,454	-0.5
Venezuela	16,177	16.7	263	1.7	16,441	16.4
Argentina	13,418	-1.6	2,624	-2.6	16,041	-1.8
Chile	4,381	-7.5	6,213	-11.4	10,594	-9.8
Puerto Rico	8,747	-7.8	1,237	15.7	9,984	-5.4
Colombia	6,659	4.7	2,797	-15.2	9,456	-2.1
Peru	2,004	2.4	1,561	13.3	3,565	6.9
Ecuador	1,427	3.6	276	-2.3	1,703	2.6
Panama	1,032	6.9	312	11.4	1,343	7.9
Uruguay	916	6.2	383	10.5	1,299	7.4
Costa Rica	1,018	13.6	143	2.6	1,161	12.1
Dominican Republic	640	3.4	122	2.3	762	3.3
Guatemala	577	8.9	154	14.3	731	10.0
El Salvador	347	3.0	225	7.5	572	4.7
Bolivia	315	11.7	102	14.3	417	12.3
Paraguay	346	10.6	47	8.2	393	10.3
Honduras	270	4.8	118	2.5	388	4.1
Nicaragua	146	12.5	32	17.4	177	13.4
Total General	101,350	1.7	68,929	0.8	170,279	1.3

Premiums in Millions of USD

Figure 122. Latin America. 2014 premium volume by lines

Line	2013	2014	%Δ	% Share
Life	68,386	68,929	0.8	40.5
Collective and Individual Life	59,622	60,751	1.9	35.7
Private Pension Plan	8,763	8,178	-6.7	4.8
Non-Life	99,657	101,350	1.7	59.5
Automobile	36,930	38,547	4.4	22.6
Health	19,579	19,701	0.6	11.6
Fire and/or Allied Lines	8,857	8,343	-5.8	4.9
Other Damage	14,068	14,717	4.6	8.6
Transport	3,803	3,716	-2.3	2.2
Third-party Liability	2,688	2,632	-2.1	1.5
Personal Accidents	5,268	5,141	-2.4	3.0
Credit and/or Surety	2,236	2,374	6.2	1.4
Workplace Accident	6,229	6,180	-0.8	3.6
Total	168,043	170,279	1.3	100.0

Source: elaborated based on information published by the insurance oversight authorities of each country.

Figure 123. Latin America. Net result 2014 by country (millions of USD)

Country	2013	2014	Δ%
Brazil	7,287	7,504	3.0
Mexico	1,784	1,902	6.6
Argentina	932	1,250	34.0
Venezuela	827	769	-6.9
Chile	595	576	-3.3
Colombia	311	539	73.3
Peru	253	320	26.1
Costa Rica	81	86	6.1
Ecuador	39	70	79.9
El Salvador	57	56	-0.9
Guatemala	76	83	8.7
Dominican Republic	42	47	13.3
Honduras	37	35	-7.2
Uruguay	53	43	-18.6
Paraguay	38	40	4.7
Bolivia	27	38	40.0
Nicaragua	14	17	20.1
Total	12,456	13,375	7.4

Figure 124. 2014 Statement of income of the Latin American insurance industry (millions of USD)

Countries	Earned premiums	Operating expenses	Claims ratio	Technical result	Financial result	Other income and expenses (1)	Earnings
Brazil	32,281	15,558	15,186	1,538	7,080	9,335	7,504
Mexico	17,732	5,510	13,370	-1,148	3,779	4,983	1,902
Argentina	10,459	5,133	7,310	-1,985	2,909	3,835	1,250
Venezuela	10,675	4,833	5,956	-115	637	840	769
Chile	7,999	2,542	7,810	-2,353	2,546	3,357	576
Colombia	7,268	3,584	4,441	-757	1,365	1,800	539
Peru	1,897	1,088	1,112	-302	646	852	320
Costa Rica	765	246	498	21	188	248	86
Guatemala	458	151	267	40	47	62	83
Ecuador	725	173	339	213	37	49	70
El Salvador	353	139	188	25	20	27	56
Dominican Rep.	383	185	188	10	37	49	47
Uruguay	1,119	473	668	-21	116	153	43
Paraguay	310	146	135	30	16	21	40
Bolivia	273	151	112	10	38	50	38
Honduras	206	89	101	16	37	49	35
Nicaragua	102	48	46	9	8	11	17
Total general	93,005	40,047	57,786	-4,767	19,507	25,718	13,375

(1) including taxes.

Source: elaborated based on information published by insurance oversight authorities.

Figures in Millions of USD. Nominal growth in USD

Figure 125. Latin America. Premium volume. 1st half of 2015 by country

Country	Non-Life	% Δ	Life	% Δ	Total	% Δ
Brazil	12,218	-21.6	17,960	-4.0	30,178	-12.0
Mexico	7,101	-0.2	6,058	-6.2	13,159	-3.1
Argentina	7,894	30.1	1,366	17.5	9,260	28.1
Puerto Rico	5,062	15.4	608	8.8	5,671	14.7
Chile	2,138	-0.2	3,348	6.1	5,485	3.5
Colombia	2,915	-10.6	1,163	-16.4	4,078	-12.3
Venezuela	3,442	-58.6	56	-63.2	3,498	-58.6
Peru	1,033	6.6	780	2.0	1,814	4.6
Ecuador	655	2.1	140	6.1	796	2.8
Panama	528	2.2	159	12.2	686	4.4
Uruguay	403	-2.9	213	18.5	616	3.6
Costa Rica	388	-22.4	59	-14.7	447	-21.5
Guatemala	326	6.7	77	6.4	403	6.6
Dominican Republic	317	0.7	65	13.9	382	2.7
El Salvador	195	4.4	121	1.6	316	3.3
Bolivia	163	7.2	57	17.5	220	9.7
Honduras	143	-0.3	63	2.0	206	0.4
Paraguay	175	-1.2	28	10.2	203	0.2
Nicaragua	77	4.9	15	3.0	92	4.6
Total General	45,174	-11.9	32,335	-2.8	77,509	-8.3

Source: elaborated based on information published by the insurance oversight authorities of each country.

Figure 126. 2014 premium volume by country and line (millions of USD)

Line	Argentina	Bolivia	Brazil ¹	Chile	Colombia
Life	2,624	102	39,781	6,213	2,797
Collective and Individual Life	2,338	102	39,781	2,158	1,738
Private Pension Plan	286	0		4,055	1,059
Non-Life	13,418	315	29,016	4,381	6,659
Automobile	5,773	91	15,549	972	1,183
Health	35	41		649	560
Fire and/or Allied Lines	570	49	1,978	1,206	640
Other Damage	1,743	46	6,257	712	1,181
Transport	237	37	1,535	170	178
Third-party Liability	262	16	579	175	385
Personal Accidents	396	11	2,110	361	1,210
Credit and/or Surety	251	24	1,008	136	24
Workplace Accident	4,151				1,297
Total	16,041	417	68,797	10,594	9,456
Line	Costa Rica	Ecuador	El Salvador	Guatemala	Honduras
Life	143	276	225	154	118
Collective and Individual Life	143	276	147	154	118
Private Pension Plan			78		
Non-Life	1,018	1,427	347	577	270
Automobile	330	500	71	151	62
Health	144	69	95	152	67
Fire and/or Allied Lines	145	37	92	113	87
Other Damage	57	399	75	66	24
Transport	19	145		32	11
Third-party Liability	19	55		13	5
Personal Accidents		103		17	8
Credit and/or Surety	11	119	13	31	4
Workplace Accident	293				1
Total	1,161	1,703	572	731	388
Line	Mexico	Nicaragua	Panama	Paraguay	Peru
Life	12,539	32	312	47	1,561
Collective and Individual Life	11,004	32	312	47	600
Private Pension Plan	1,534				961
Non-Life	13,916	146	1,032	346	2,004
Automobile	5,128	39	234	189	438
Health	3,863	11	222		251
Fire and/or Allied Lines	1,724	47	127	31	456
Other Damage	1,551	31	194	73	289
Transport	687	5	55	16	127
Third-party Liability	518	4	73	13	60
Personal Accidents	360	6	18	10	208
Credit and/or Surety	85	4	109	14	46
Workplace Accident					129
Total	26,454	177	1,343	393	3,565
Line	Puerto Rico	Dominican Republic	Uruguay	Venezuela	Total
Life	1,237	122	383	263	68,929
Collective and Individual Life	1,237	122	179	263	60,751
Private Pension Plan			205	0	8,178
Non-Life	8,747	640	916	16,177	101,350
Automobile	639	216	365	6,617	38,547
Health	6,918	65		6,558	19,701
Fire and/or Allied Lines	315	253	56	418	8,343
Other Damage	499	57	113	1,350	14,717
Transport	109	20	36	297	3,716
Third-party Liability	246		19	189	2,632
Personal Accidents	22	6		295	5,141
Credit and/or Surety		23	18	454	2,374
Workplace Accident			308		6,180
Total	9,984	762	1,299	16,441	170,279

(1) Brazilian health insurance premiums are not included, which are supervised by a different body from the Superintendencia de Seguros Privados.
Source: elaborated based on information published by the insurance oversight authorities of each country.

Figure 127. 2014 premium volume by country and line (millions of euros)

Line	Argentina	Bolivia	Brazil ¹	Chile	Colombia
Life	1,929	77	30,174	4,713	2,121
Collective and Individual Life	1,718	77	30,174	1,637	1,318
Private Pension Plan	210			3,075	803
Non-Life	9,862	239	22,008	3,323	5,051
Automobile	4,243	69	11,794	737	897
Health	26	31		492	425
Fire and/or Allied Lines	419	37	1,501	915	485
Other Damage	1,281	35	4,746	540	896
Transport	174	28	1,164	129	135
Third-party Liability	193	12	439	133	292
Personal Accidents	291	8	1,601	274	918
Credit and/or Surety	184	18	764	103	19
Workplace Accident	3,051				984
Total	11,791	316	52,182	8,035	7,172
Line	Costa Rica	Ecuador	El Salvador	Guatemala	Honduras
Life	108	209	171	117	90
Collective and Individual Life	108	209	111	117	90
Private Pension Plan			59		
Non-Life	772	1,082	263	438	205
Automobile	250	379	54	115	47
Health	110	52	72	116	51
Fire and/or Allied Lines	110	28	70	86	66
Other Damage	43	303	57	50	18
Transport	14	110		25	9
Third-party Liability	14	42		10	4
Personal Accidents		78		13	6
Credit and/or Surety	8	90	10	24	3
Workplace Accident	222				1
Total	881	1,292	434	554	294
Line	Mexico	Nicaragua	Panama	Paraguay	Peru
Life	9,510	24	236	35	1,184
Collective and Individual Life	8,347	24	236	35	455
Private Pension Plan	1,164				729
Non-Life	10,555	111	782	254	1,520
Automobile	3,890	30	178	139	332
Health	2,930	8	169		190
Fire and/or Allied Lines	1,308	35	96	23	346
Other Damage	1,177	23	147	53	219
Transport	521	4	41	12	96
Third-party Liability	393	3	56	10	46
Personal Accidents	273	4	13	7	157
Credit and/or Surety	65	3	82	10	35
Workplace Accident					98
Total	20,065	134	1,019	289	2,704
Line	Puerto Rico	Dominican Republic	Uruguay	Venezuela	Total
Life	938	93	291	200	52,219
Collective and Individual Life	938	93	136	200	46,023
Private Pension Plan			155	0	6,196
Non-Life	6,635	486	694	12,270	76,550
Automobile	485	164	277	5,019	29,098
Health	5,247	50		4,974	14,942
Fire and/or Allied Lines	239	192	43	317	6,314
Other Damage	378	44	86	1,024	11,120
Transport	82	15	27	226	2,813
Third-party Liability	187		15	144	1,989
Personal Accidents	17	4		224	3,890
Credit and/or Surety		17	14	344	1,794
Workplace Accident			233		4,590
Total	7,573	578	985	12,470	128,769

[1] Brazilian health insurance premiums are not included, which are supervised by a different body from the Superintendencia de Seguros Privados.
Source: elaborated based on information published by the insurance oversight authorities of each country.

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