



Fundación **MAPFRE**

**2024 RANKING OF
INSURANCE GROUPS
IN LATIN AMERICA**

MAPFRE  Economics

2024
Ranking of
Insurance Groups
in Latin America

This study has been prepared by MAPFRE Economics.
Publication rights have been assigned to Fundación MAPFRE.

Partial reproduction of the information contained
in this study is permitted so long as the source is cited.

Cite as follows:
MAPFRE Economics (2025), *2024 Ranking of Insurance Groups in Latin America*, Madrid, Fundación MAPFRE.

© Cover image: iStock

© Text:
MAPFRE Economics - mapfre.economics@mapfre.com
Spain: Carretera de Pozuelo, 52 - Edificio 1
28222 Majadahonda, Madrid
Mexico: Avenida Revolución, 507
Col. San Pedro de los Pinos
03800 Benito Juárez, Mexico City

© For this edition:
2025, Fundación MAPFRE
Paseo de Recoletos, 23. 28004 Madrid
www.fundacionmapfre.org

September 2025.

MAPFRE Economics

Manuel Aguilera Verduzco

General Manager

avmanue@mapfre.com

Gonzalo de Cadenas Santiago

Director of Macroeconomics and Financial Analysis

gcaden1@mapfre.com

Ricardo González García

Director of Analysis, Sectorial Research and Regulation

ggricar@mapfre.com

José Brito Correia

jbrito@mapfre.com

Begoña González García

bgonza2@mapfre.com

Isabel Carrasco Carrascal

icarra@mapfre.com.mx

Fernando Mateo Calle

macafee@mapfre.com

Rafael Izquierdo Carrasco

rafaizq@mapfre.com

Eduardo García Castro

gcedua1@mapfre.com

Johannes Ricardo Rojas Díaz

jrroja1@mapfre.com

Ikram Khay Laabi

Inés Furic Lamas

Eduardo Arroyo Samper

Contents

Presentation	9
1. Total ranking	11
1.1 Size and growth	11
1.2 Corporate movements	12
1.3 Premium ranking in 2024	13
1.4 Market shares	13
2. Non-Life ranking	17
2.1 Size and growth	17
2.2 Market shares	17
3. Life ranking	21
3.1 Size and growth	21
3.2 Market shares	21
4. Analysis of market concentration	25
4.1 General aspects	25
4.2 Total market	26
4.3 Non-Life market	30
4.4 Life market	34
Data and metrics	39
Index of charts and tables	41
References	43

Presentation

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

From a methodological perspective, as was the case in previous editions, this report offers a dynamic comparison of the performance metrics of the leading insurance groups operating in the region between 2014 and 2024, as well as a closer look based on last year's activity. According to this analysis, the Latin American insurance industry experienced 5.8% growth in 2024, down from the 17.1% growth seen the previous year in both the Life and the Non-Life segments. Among the most significant markets in terms of their weight within the overall insurance activity in the region, the Brazilian market grew by 4.6% (13.1% in 2023) and the Mexican market by 12.8% (33.0% in 2023), while Argentina recorded a decline of 10.0% (20.7% in 2023).

Regarding the concentration of insurance industry in Latin America, this year's analysis shows a clear downward trend in the medium term. In the Life segment, the Herfindahl Index dropped to 450.5 in 2024 (from 757.4 in 2014), while, in the Non-Life segment, it remained at 194.2 in 2024 (from 197.5 in 2014). This trend confirms that the insurance market in the region remains highly competitive, which is undoubtedly a factor that stimulates its strong growth and performance.

MAPFRE Economics

1. Total ranking

1.1 Size and growth

Together, the insurance companies that operate in Latin America closed 2024 with a 5.8% increase in total premiums, moderating the previous year's strong growth (17.1%).¹ In absolute terms, the Life segment reached 93.5 billion dollars, and Non-Life 121.7 billion dollars, year-on-year increases of 8.7% and 3.7%, respectively. The aggregate performance was driven by the expansion of markets like Mexico, Brazil, Chile, and the Dominican Republic, and shaped by macroeconomic environments and exchange imbalances.²

In Brazil, the insurance market maintained its regional leadership, with a total premium volume of 71.6 billion dollars in 2024, up 4.6% over the previous year. The industry's performance was more dynamic in the Life line, which provided more than 48.4% of the aggregate growth. However, Brazil's market share in the region's total decreased slightly, as reflected in the greater dynamism in other insurance markets like Mexico and Colombia. However, the Brazilian market still concentrates close to one third of the regional total.

In Mexico, the region's second-largest market by premium volume (50.2 billion dollars), growth reached 16.5% in local currency and 12.8% in U.S. dollars, consolidating a market share of 23.3%, up from 21.9% the previous year. In the Non-Life insurance segment, the boost in new vehicle sales contributed to the increase in premiums. Inflation dropped to an annual average of 4.7% in 2024, while the Bank of Mexico's reference rate stood at 10.00% at year end, creating a positive environment for Life savings insurance products, which continued to offer positive real yields.

Meanwhile, Argentina had more moderate performance. Premiums grew 178.1% in local currency, but decreased 10.0% measured in dollars, due to a 209% devaluation of the Argentine peso versus the dollar in 2024, standing at 19.1 billion dollars. Year-on-year inflation reached 219.9%, with high nominal interest rates, but real rates still negative that year. In 2024, the insurance market also operated in an environment marked by drastic fiscal adjustment, contraction of economic activity, and tightening of monetary policy. This especially limited the appeal of savings-linked Life insurance products, which still could not offer sufficient real yields to offset inflation.

In Puerto Rico, the insurance market maintained its regional relevance, with a premium volume of 22.0 billion dollars in 2024, up 7.2% from 2023. This growth was mainly driven by the Non-Life segment, especially Health insurance, which continued to represent most of the local market. Puerto Rico maintains a regional market share of around 10%, making it one of the five largest markets in the region.

Meanwhile, the insurance market in the Dominican Republic showed notable advances of 10.6% in 2024, measured in dollars, with improvements in both the Life and the Non-Life segments. Total premiums stood at 2.3 billion dollars, representing a consolidation after the strong growth registered in 2023. Despite accounting for only 1.1% of the regional market, it remains one of the countries with the strongest relative performance in terms of insurance business expansion. In Costa Rica, premium volume increased 15.9% in dollar terms, reaching 2.3 billion. The result contrasts with the 21.6% growth registered in 2023, which indicates a slowing of insurance

activity in 2024. However, both segments (Life and Non-Life) continued growing, with particularly stable performance in the Health line.

Bolivia's insurance market achieved 5.8% premium growth in dollars, albeit from a low baseline (745 million dollars in 2023, versus 788 million dollars in 2024). This confirms a trend of moderate and stable growth, although with little momentum in the Life line. Meanwhile, in El Salvador registered a 6.6% increase in premium volume, with total premiums of 928 million dollars, reversing the previous year's contraction. The growth was driven modestly by the Non-Life line, but remained limited by the economic environment and the lack of regulatory incentives to encourage insurance uptake, particularly in the Life segment. Finally, premium volume in Venezuela stood at 1.0 billion dollars in 2024, representing 20.1% year-on-year growth. Although this figure reflects nominal expansion, it remains heavily conditioned by high structural inflation and exchange-rate instability. The market continues to be highly exposed to macroeconomic distortions, which hinders a clear reading of the real performance of the insurance sector.

1.2 Corporate movements

Fiscal year 2024 was marked by notable corporate dynamism in the Latin American insurance industry, with mergers and acquisitions aimed at strengthening scale, optimizing structures, and diversifying geographies and business lines. This trend was reflected in the strategic decisions of the leading groups and the entry of new players linked to digital channels, among other aspects. Talanx (German parent company of HDI International) completed the operational integration of the assets acquired in 2023 from Liberty Mutual in Brazil, Chile, Colombia, and Ecuador. The transaction, valued at 1.4 billion euros, began to be consolidated in the 2024 results.³ Meanwhile, the MAPFRE Group strengthened its presence in the Latin American market,

especially in the Life segment, in line with its international growth strategy after the October 2024 acquisition of Insignia Life, a Mexican company specializing in Life insurance. In Brazil, it also renewed the terms of its agreement with Banco do Brasil, extending the *joint venture* through 2035.

In the meantime, Grupo SURA acquired the remaining 9.74% stake in SURA Asset Management from Grupo Bolívar in the last quarter of 2024. Additionally, in June 2024, SURA Asset Management closed the sale of Administradora Fondos Pensiones AFP Crecer in El Salvador, through Protección, after receiving the necessary regulatory authorizations. This divestment is in line with the strategy and capital reallocation in the businesses, whose direct presence in the region includes Chile, Mexico, Colombia, Peru, and Uruguay.⁴

In addition, there have been notable movements by new digital players in Latin American markets. Nubank, with a strong presence in Brazil and Mexico, has begun offering Health and Life microinsurance under its own brand in partnership with Chubb and Swiss Re, issuing more than 1.5 million policies as of May 2024. In Bolivia, Bisa Seguros y Reaseguros acquired the shares of multinational insurance company BUPA in Bolivia, aiming to increase its presence in the market. In Ecuador, in February 2025, the Atlántida Financial Group and Talanx A.G. reached a strategic purchase and sale agreement for HDI-Seguros S.A. (previously Liberty Seguros Ecuador). The agreement involves the acquisition of 100% of the insurance company's shares by the Atlántida Financial Group, subject to approval by the Ecuadorian authorities and regulatory entities. In Guatemala, SISA Seguros will enter the Guatemalan market after acquiring up to 90% of Aseguradora Confio S.A., which will operate under its new brand in the coming months without affecting existing customer conditions. In the Dominican Republic, Crecer Seguros is the new name of the insurance company previously operated as Banesco Seguros, following a strategic

alliance and the subsequent absorption of Banesco Seguros' operations by Crecer. In addition, Compañía Atrio Seguros, S.A. has been part of the One Alliance Seguros group since August 1, 2024.

Finally, Andina Compañía de Seguros de Vida is a new insurance company in Colombia. It was authorized by the Financial Superintendence of Colombia in October 2024, marking its official entry into the country's insurance market. Similarly, in Paraguay, TU Financiera obtained authorization from the Insurance Superintendence of the Central Bank of Paraguay to enter the insurance market. With this approval, TU Seguros S.A. was formally established as a new insurance company in the country.

1.3 Premium ranking in 2024

According to the information presented in Table 1.3, which shows the ranking of insurance groups in Latin America in 2024, Brazilian insurer Bradesco remains in first place overall, with premium income of 11.9 billion dollars and a market share of 5.5%. MAPFRE Group moved up one position to second place, recording 10.9 billion dollars in premiums (a 5.1% market share). Meanwhile, the Brasilprev Group slipped to third place, with 10.4 billion dollars in premiums and a 4.8% market share.

Among the top five, Zurich consolidated its position in fourth with 10.1 billion dollars in premiums, and MetLife maintained fifth place with 7.2 billion dollars. MetLife continues to rely heavily on the performance of the Mexican market (which accounted for 63.9% of its premiums in 2024), although growth in this country has been more moderate this year. By contrast, unlike in previous years, CNP Assurances fell to seventh place in the overall ranking, despite recording premiums in excess of 6.6 billion dollars, reflecting a more competitive environment and a reshuffling of positions among the leading groups. Similarly, Grupo Nacional Provincial rose to sixth place after a 14.5% increase in premiums compared to 2023. On the other

hand, companies such as Talanx, Elevance and Porto Seguro reported declines in premiums, leading to slight drops in their positions within the ranking.

Bradesco's significant growth can be explained, in part, by the strong performance of Life products in Brazil—particularly the positive evolution of the VGBL (*Vida Gerador de Benefícios Livres*) segment. The MAPFRE Group's diversified business model in the region has continued to serve as a stabilizer against local fluctuations. Although the aggregate data shows modest growth compared to 2023, its diversified positioning helped offset variations across individual markets.

Overall, the top 25 insurance groups in Latin America recorded revenue of nearly 134.8 billion dollars, a 6.4% year-on-year increase. Narrowing down the optics to the 10 largest groups, annual growth stands at 5.2%, with 80.5 billion dollars in premiums. Notable movements within the ranking's top 25 include the performance of Itaú (Brazil), rising four places to ninth with 5.4 billion dollars in premiums; Axa, up three places to 12th with 4.7 billion dollars; and Banamex (Mexico), which climbed four spots to 21st place with 3.1 billion dollars in premiums. BSE (Uruguay) also entered the ranking, climbing seven places to 25th with 2.1 billion dollars in premiums, knocking the Chilean Consorcio out of the top 25. Conversely, Talanx and Elevance experienced notable setbacks, each falling three places, while Porto Seguro, due to a contraction in premium volume, fell four places. The remaining groups in the ranking show more moderate changes, with positions shifting slightly in line with specific growth trends.

1.4 Market shares

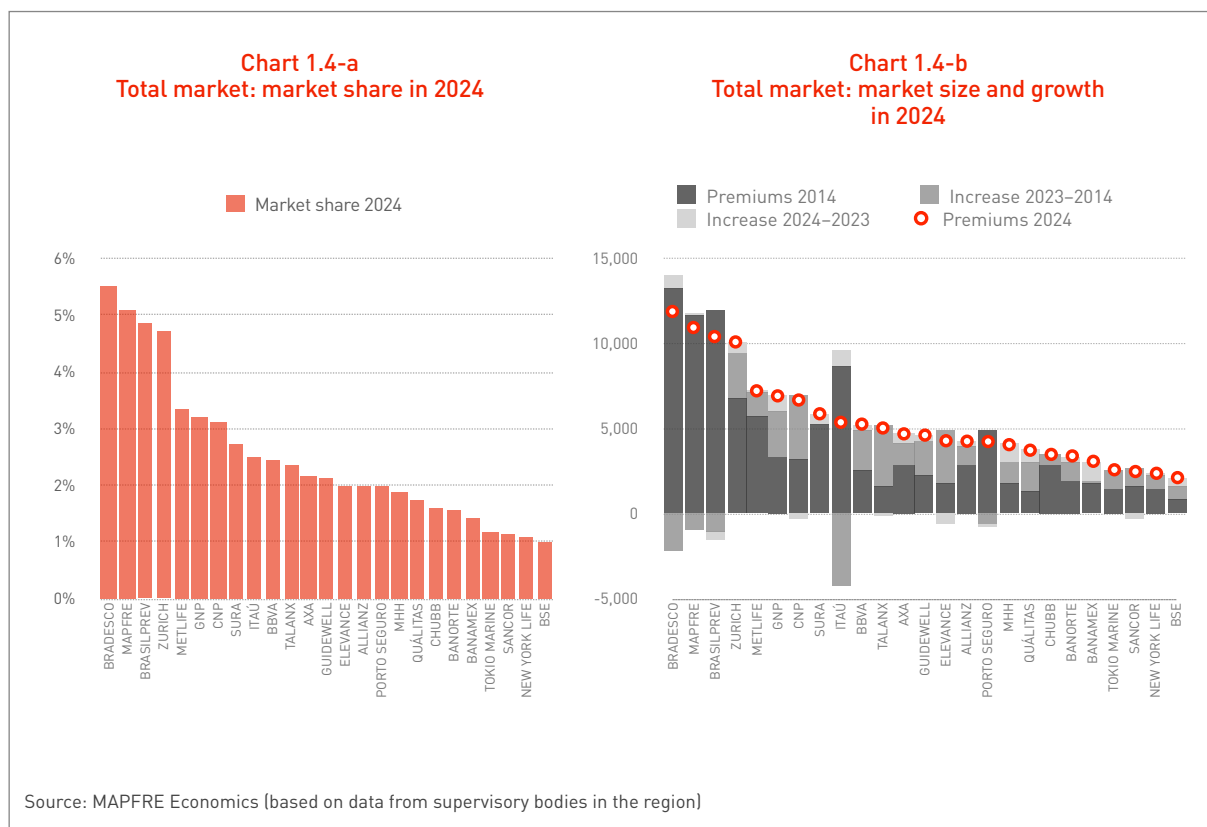
The market share performance of the insurance groups featured in the 2024 ranking is summarized in Chart 1.4-a, while details on premiums values and their medium-term evolution (2014–2024) are shown in Chart 1.4-b. According to this

Table 1.3
Total market: overall ranking of insurance groups in Latin America, 2024
(ranking by premium volume)

	2024 Variation vs. 2023	Groups	Country	Premiums (millions of USD)					Market share 2024 [2]*
				2014	2023	2024	Δ 2023-2014 [1]*	Δ 2024- 2023 [1]*	
1	◄ 0	BRDESCO	Brazil	13,132	11,002	11,874	-2,130.7	872.1	5.5%
2	▲ 1	MAPFRE	Spain	11,646	10,799	10,932	-846.5	133.0	5.1%
3	▼ -1	BRASILPREV	Brazil	12,011	10,922	10,400	-1,089.3	-521.2	4.8%
4	◄ 0	ZURICH	Switzerland	6,813	9,490	10,084	2,677.4	594.3	4.7%
5	◄ 0	METLIFE	United States	5,642	7,054	7,211	1,412.1	157.1	3.4%
6	▲ 1	GNP	Mexico	3,271	6,037	6,915	2,766.0	877.5	3.2%
7	▼ -1	CNP ASSURANCES	France	3,103	6,874	6,671	3,771.2	-203.2	3.1%
8	▲ 1	SURA	Colombia	5,150	5,152	5,862	2.3	710.2	2.7%
9	▲ 4	ITAÚ	Brazil	8,613	4,340	5,361	-4,272.8	1,021.3	2.5%
10	◄ 0	BBVA	Spain	2,558	4,887	5,253	2,328.9	366.8	2.4%
11	▼ -3	TALANX	Germany	1,551	5,207	5,028	3,656.5	-179.0	2.3%
12	▲ 3	AXA	France	2,881	4,158	4,682	1,277.6	523.7	2.2%
13	▲ 1	GUIDEWELL	Puerto Rico	2,185	4,294	4,608	2,109.1	313.9	2.1%
14	▼ -3	ELEVANCE	United States	1,810	4,851	4,277	3,041.6	-574.2	2.0%
15	▲ 1	ALLIANZ	Germany	2,914	4,029	4,250	1,115.4	221.0	2.0%
16	▼ -4	PORTO SEGURO	Brazil	4,947	4,381	4,231	-565.4	-150.7	2.0%
17	▲ 1	MHH	Puerto Rico	1,742	3,055	4,046	1,313.6	990.6	1.9%
18	▲ 2	QUÁLITAS	Mexico	1,297	2,938	3,721	1,640.8	783.4	1.7%
19	▼ -2	CHUBB	Switzerland	2,880	3,449	3,474	569.1	25.2	1.6%
20	▼ -1	BANORTE	Mexico	1,888	3,016	3,385	1,128.5	368.5	1.6%
21	▲ 4	BANAMEX	Mexico	1,696	1,905	3,069	209.5	1,163.5	1.4%
22	◄ 0	TOKIO MARINE	Japan	1,426	2,501	2,571	1,074.8	70.0	1.2%
23	▼ -2	SANCOR	Argentina	1,595	2,692	2,468	1,096.6	-224.1	1.1%
24	▼ -1	NEW YORK LIFE	United States	1,384	2,180	2,364	796.1	183.1	1.1%
25	▲ 7	BSE	Uruguay	846	1,560	2,110	713.6	549.9	1.0%

First 10 total	71,937	76,555	80,563	4,618.6	4,008.0	37.4%
First 25 total	102,976	126,773	134,845	23,796.1	8,072.7	62.7%
Sector total	156,733	203,370	215,131	46,637.9	11,761.5	100.0%
Herfindahl Index [3]*	299.8	201.8	197.5	<div>▲ Rises in the ranking</div> <div>◄ Maintains ranking position</div> <div>▼ Falls in the ranking</div>		
Top 10 representativeness %	45.9	37.6	37.4			
Top 25 representativeness %	65.7	62.3	62.7			

Source: MAPFRE Economics (based on data from supervisory bodies in the region)
*See the "Data and metrics" section of this report



information, Bradesco once again leads the total premium revenue ranking and, consequently, also leads in terms of market share (Chart 1.4-a), with 5.5% in 2024, closely followed by the MAPFRE Group and Brasilprev, with 5.1% and 4.8%, respectively. Compared to last year, Bradesco gained 0.1 percentage points (pp) of market share, MAPFRE lost 0.2 pp, and Brasilprev contracted more intensely (-0.5 pp), reflecting increasing market dispersion.

In contrast to their position ten years ago (Chart 1.4-b), the three leading insurance groups operating in the region have reduced their relative weight in the Latin American market: Bradesco's share dropped from 8.4% to 5.5%, Brasilprev's from 7.7% to 4.8%, and the MAPFRE Group's from 7.4% to 5.1%. It is important to note that for these three insurance groups, growth in local premiums in Brazil was not enough to offset the devaluation of the Brazilian real over the 2014-2024 period. This downward trend also confirms a structural shift toward less concentration in the Latin American insurance market, associated with a more competitive environment and

the consolidation of new players in different market segments.

Notable movements can also be observed among groups gaining weight in this new competitive balance. Itaú (Brazil) and MHH (Puerto Rico) both advanced compared to 2023, gaining 0.4 pp of market share. Over the past decade, Zurich increased its share by 0.3 points, reaching 4.7% and consolidating its position in fourth place. Talanx recorded the largest ten-year increase, up 1.3 points in market share. Conversely, Talanx (-0.22 pp), CNP Assurances (-0.28 pp), and Brasilprev (-0.54 pp) saw the sharpest declines in market share compared to 2023.

Finally, in absolute terms, 2014 figures were significantly higher for some insurance groups, such as Bradesco (13.1 billion dollars), MAPFRE (11.7 billion dollars), and especially Itaú, which recorded 8.6 billion at that time, compared to 5.4 billion in 2024. Itaú's contraction of 4.3 billion dollars over the period is one of the steepest declines in the sector, also impacted by the depreciation of the Brazilian real.

2. Non-Life ranking

2.1 Size and growth

In Latin America's Non-Life insurance market, premiums grew by 3.7% in 2024 compared to the previous year, reaching a total of 121.7 billion dollars. In relative terms, in 2024, the Non-Life segment maintained its share in the region's overall insurance industry, accounting for 56.5% of total premiums, just 1 percentage point below the previous year's figure. According to Table 2.1, the 25 largest Non-Life insurance groups operating in Latin America generated 75.6 billion dollars in premiums in 2024, up from 72.7 billion in 2023, an increase of 3.9%.

Throughout 2024, the MAPFRE Group continued to lead the Non-Life segment, with a premium volume of 7.3 billion dollars. Although this figure is down 3.1% from the previous year (7.6 billion), it retains its top position in the ranking. In second place was German group Talanx, with premiums totaling 4.9 billion dollars, down 3.3% from 5.0 billion in 2023. Swiss group Zurich placed third in the Non-Life ranking, with a premium volume of 4.4 billion dollars and 7.5% growth compared to the previous year.

Guidewell placed fourth, with 4.4 billion dollars (and 7.2% growth), moving up one place from the previous year. Elevance ranked fifth, with 4.3 billion dollars, down 11.8% from 4.9 billion dollars in 2023. Mexico's Grupo Nacional Provincial rose three positions to sixth, with 4.2 billion dollars in premiums, registering 18.2% growth. Axa ranked seventh, with 4.2 billion dollars (up 13.5% from 2023), and MHH (Puerto Rico) placed eighth, with 4.0 billion dollars in premiums, up 32.4% from 2023. Colombian group Sura took ninth place, with 4 billion dollars, following a 6.7% increase

over the previous year. Porto Seguro fell four places to 10th, with a premium volume of 3.9 billion dollars, a 3.9% decrease.

Within the Non-Life top 25 for 2024, notable movements include INS (Costa Rica) and BBVA, both appearing in this year's Non-Life ranking and climbing five places to 22nd and 23rd place, with premiums of 1.3 billion and 1.3 billion dollars, respectively. As a result, Colombia's Previsora and Argentina's San Cristóbal dropped out of the top 25 in 2024.

2.2 Market shares

The top 25 Non-Life insurers accounted for 62.1% of the regional market in 2024. The MAPFRE Group led with a 6.0% share, followed by Talanx at 4.0%, Zurich at 3.7%, and Guidewell at 3.6% (see Charts 2.2-a and 2.2-b). Together, the top 10 groups held a combined market share of 37.6%, reflecting a relatively fragmented market in which MAPFRE stood out, with an 18.7% contribution to the Herfindhal Index.

Among the groups that expanded their market share compared to 2023, MHH (Puerto Rico) posted the strongest increase. Following its acquisition of Medical Card System (MCS), a Puerto Rico-based healthcare organization, MHH rose four positions, adding 0.7 percentage points of market share. Other significant gains included Quálitas (Mexico), in 11th place, which grew by 0.6 points with 3.7 billion dollars in premiums; GNP (Mexico), whose share rose from 3.0% to 3.5%; and Axa, which gained 0.3 points with 4.2 billion dollars in premiums. Zurich, Guidewell, Sura, and MetLife also posted slight increases, while Elevance's share fell from 4.1% to 3.5%.

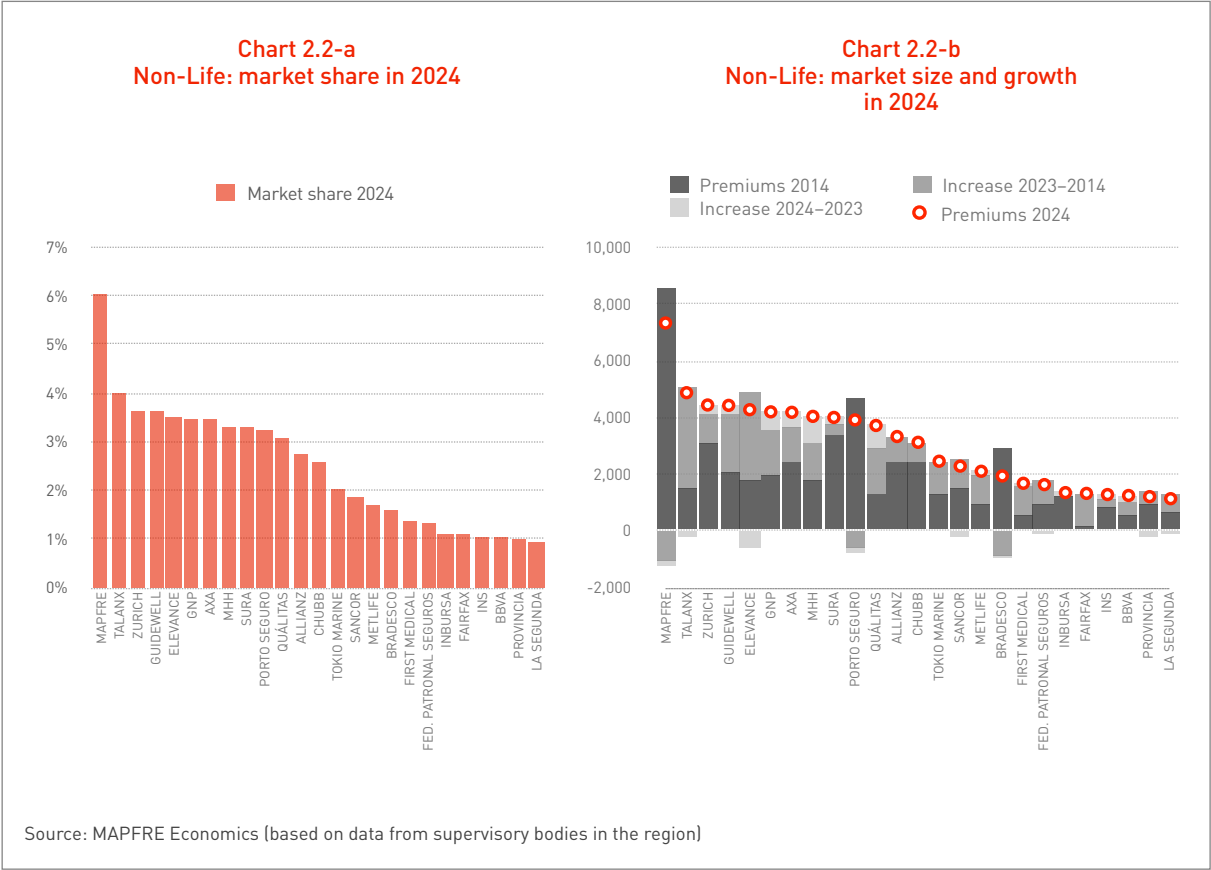
Table 2.1
Non-Life market: overall ranking of insurance groups in Latin America, 2024
 (ranking by premium volume)

	2024 Variation vs. 2023	Groups	Country	Premiums (millions of USD)					Market share 2024 [2]*
				2014	2023	2024	Δ 2023-2014 [1]*	Δ 2024- 2023 [1]*	
1	◄ 0	MAPFRE	Spain	8,583	7,567	7,333	-1,016.1	-233.6	6.0%
2	◄ 0	TALANX	Germany	1,518	5,044	4,876	3,526.5	-167.8	4.0%
3	▲ 1	ZURICH	Switzerland	3,051	4,132	4,443	1,081.5	310.5	3.7%
4	▲ 1	GUIDEWELL	Puerto Rico	2,083	4,131	4,430	2,047.9	298.4	3.6%
5	▼ -2	ELEVANCE	United States	1,810	4,851	4,277	3,041.6	-574.2	3.5%
6	▲ 3	GNP	Mexico	1,954	3,553	4,201	1,599.4	647.9	3.5%
7	▲ 1	AXA	France	2,433	3,686	4,185	1,252.8	499.3	3.4%
8	▲ 4	MHH	Puerto Rico	1,739	3,052	4,042	1,313.5	990.1	3.3%
9	▼ -2	SURA	Colombia	3,337	3,751	4,004	413.7	253.1	3.3%
10	▼ -4	PORTO SEGURO	Brazil	4,669	4,074	3,916	-594.7	-158.2	3.2%
11	▲ 2	QUÁLITAS	Mexico	1,297	2,938	3,721	1,640.8	783.3	3.1%
12	▼ -2	ALLIANZ	Germany	2,471	3,284	3,331	812.9	46.9	2.7%
13	▼ -2	CHUBB	Switzerland	2,467	3,090	3,127	622.5	36.8	2.6%
14	▲ 1	TOKIO MARINE	Japan	1,329	2,406	2,460	1,076.6	54.2	2.0%
15	▼ -1	SANCOR	Argentina	1,487	2,499	2,287	1,011.9	-211.7	1.9%
16	▲ 1	METLIFE	United States	911	1,935	2,106	1,023.9	170.5	1.7%
17	▼ -1	BRADESCO	Brazil	2,898	2,031	1,940	-866.8	-91.6	1.6%
18	▲ 1	FIRST MEDICAL	United States	586	1,593	1,682	1,007.1	88.7	1.4%
19	▼ -1	FEDERACIÓN PATRONAL SEGUROS	Argentina	950	1,731	1,635	781.4	-95.9	1.3%
20	▲ 4	INBURSA	Mexico	1,198	1,234	1,353	36.0	118.8	1.1%
21	▲ 1	FAIRFAX	Canada	194	1,313	1,326	1,119.6	12.5	1.1%
22	▲ 5	INS	Costa Rica	868	1,084	1,285	215.8	200.6	1.1%
23	▲ 5	BBVA	Spain	555	1,054	1,252	499.2	198.0	1.0%
24	▼ -4	PROVINCIA	Argentina	920	1,434	1,212	513.9	-221.7	1.0%
25	◄ 0	LA SEGUNDA	Argentina	653	1,280	1,139	626.7	-140.8	0.9%

First 10 total	31,177	43,843	45,709	12,666.2	1,865.5	37.6%
First 25 total	49,962	72,749	75,563	22,787.7	2,814.1	62.1%
Sector total	87,474	117,365	121,651	29,892.2	4,285.8	100.0%
Herfindahl Index [3]*	223.1	196.2	194.2	▲ Rises in the ranking ◄ Maintains ranking position ▼ Falls in the ranking		
Top 10 representativeness %	35.6	37.4	37.6			
Top 25 representativeness %	57.1	62.0	62.1			

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

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



In a medium-term perspective, compared with 2014, MAPFRE reduced its market share by 3.8 pp, followed by Sura (-0.5 pp), Porto Seguro (-2.1 pp), and Bradesco (-1.7 pp). Meanwhile, other insurance groups expanded their presence in the regional market over the last decade: Talanx (+2.3 pp), Guidewell (+1.3 pp), Elevance (+1.4 pp),

and GNP (+1.2 pp). Overall, the data confirms a reconfiguration of the competitive landscape in the Non-Life sector in Latin America, with declining shares for historically dominant players and the rise of new groups, either through specialized business models or sustained growth.

3. Life ranking

3.1 Size and growth

At the close of 2024, Life insurance premiums in Latin America totaled 93.5 billion dollars (see Table 3.1). This represented 8.7% growth over the previous year, when they amounted to 86.0 billion dollars. The three leading groups by Life insurance premium volume in 2024 were Brasilprev, with 10.4 billion dollars, Bradesco, with 9.9 billion dollars, and CNP Assurances, with premiums of 5.7 billion dollars. These three players account for the bulk of the market, all of them either headquartered in or with a strong presence in Brazil.

Also among the top 10 were Zurich (5.6 billion dollars), MetLife (5.1 billion dollars), Itaú (4.7 billion dollars), BBVA (4.0 billion dollars), MAPFRE (3.6 billion dollars), Banamex (3.0 billion dollars), and GNP (2.7 billion dollars). Together, these 10 groups generated 54.8 billion dollars in premiums in this segment of the regional market, equivalent to 73.4% of the total volume recorded by the 25 leading groups in the Life segment in 2024 and 58.6% of the region's total Life sector.

Banamex (Mexico) stands out in terms of absolute growth, increasing its premiums by 1.2 billion dollars compared to 2023 (representing 62.3% growth), as does Itaú (Brazil), which added 1.1 billion dollars in Life premiums, reflecting growth of 28.6%. Groups like HSBC and BSE (Uruguay) also saw significant growth of 71.4% and 58.5%, respectively.

Meanwhile, Brasilprev (-4.8%) and CNP Assurances (-4.0%) stand out among insurance groups that registered declines in premiums in 2024. Although CNP Assurances remained in third place in the

ranking, its volume dropped by 236.3 million dollars compared to the previous year, while MetLife saw a decline of 14 million dollars. Over the past decade, Brazilian insurance companies have seen a decline in premium volume (although they remain the most significant players in the market), while European insurance companies such as Zurich, BBVA, and especially France's CNP Assurances have gained ground.

HSBC and Safra stand out among the movements within the top 25 of the 2024 Life ranking, entering the ranking this year and climbing four and three places respectively to 23rd and 25th, after reaching 905 and 730 million dollars in premiums, respectively. As a result, they knocked BICE (Chile) and Rimac (Peru) out of the top 25 in the 2024 ranking. In summary, the Latin American Life insurance market in 2024 remained highly concentrated in Brazil, although Mexican and, in particular, European groups continued to record steady growth. The ranking also reflects a slight moderation in growth compared with 2023, and shows how certain insurance groups managed to consolidate their position, while others lost traction in a still volatile environment.

3.2 Market shares

Charts 3.2-a and 3.2-b show the market shares of the groups in the 2024 Life segment ranking, along with changes in their premium volumes. The 25 leading insurance groups operating in Latin America account for 79.9% of the regional market, down 0.2 pp from the previous year (80.1% in 2023) and 3.9 pp less than in 2014 (83.8%). Brazilian Life Savings groups continued to dominate, holding a significant share of the regional market. Brasilprev remained at the top of the 2024 ranking,

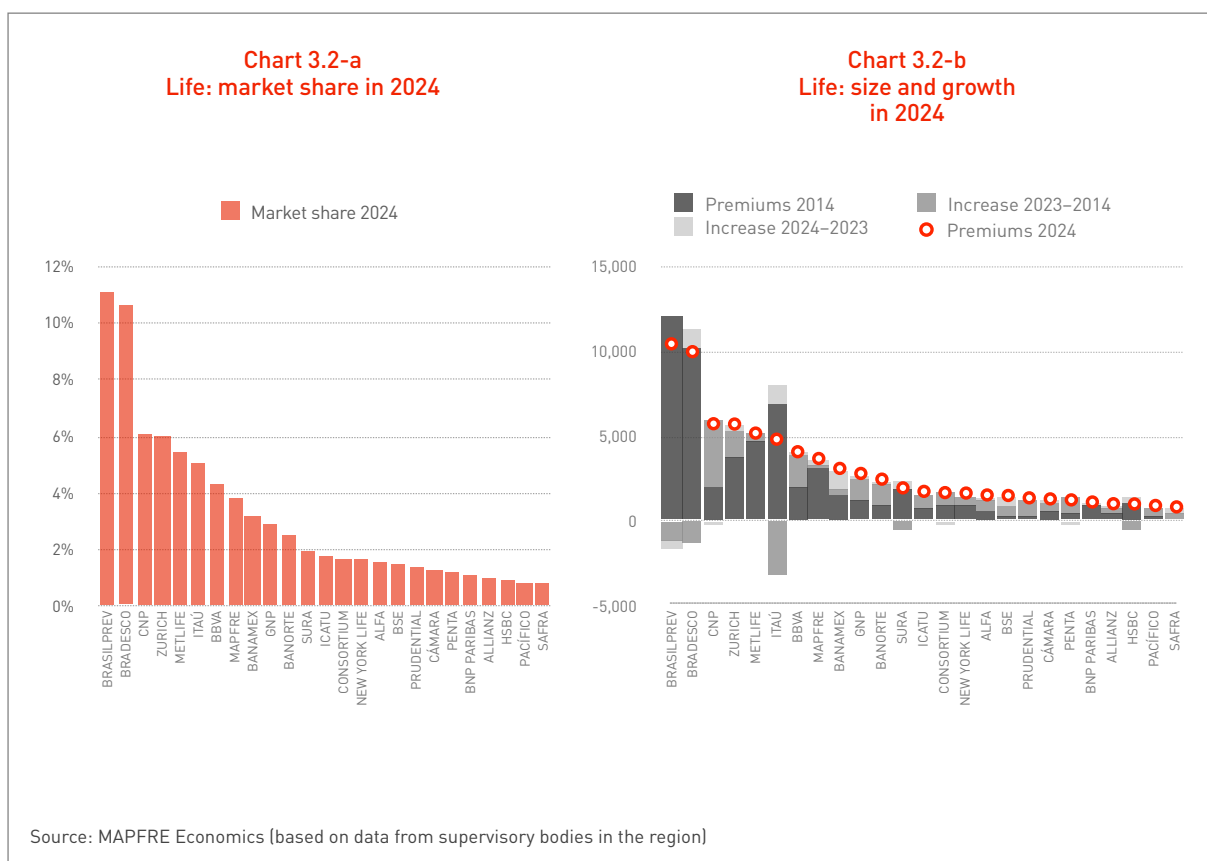
Table 3.1
Life market: overall ranking of insurance groups in Latin America, 2024
 (ranking by premium volume)

	2024 Variation vs. 2023	Groups	Country	Premiums (millions of USD)					Market share 2024 [2]*
				2014	2023	2024	Δ 2023-2014 [1]*	Δ 2024- 2023 [1]*	
1	◀ 0	BRASILPREV	Brazil	12,011	10,922	10,400	-1,089.3	-521.2	11.1%
2	◀ 0	BRASESCO	Brazil	10,234	8,970	9,934	-1,263.9	963.7	10.6%
3	◀ 0	CNP ASSURANCES	France	2,034	5,897	5,661	3,863.6	-236.3	6.1%
4	◀ 0	ZURICH	Switzerland	3,762	5,358	5,642	1,595.9	283.8	6.0%
5	◀ 0	METLIFE	United States	4,730	5,119	5,105	388.3	-13.4	5.5%
6	▲ 1	ITAÚ	Brazil	6,848	3,687	4,743	-3,161.4	1,055.9	5.1%
7	▼ -1	BBVA	Spain	2,003	3,833	4,001	1,829.7	168.8	4.3%
8	◀ 0	MAPFRE	Spain	3,062	3,232	3,599	169.5	366.6	3.8%
9	▲ 2	BANAMEX	United States	1,562	1,856	3,012	294.2	1,156.7	3.2%
10	▼ -1	GNP	Mexico	1,317	2,484	2,713	1,166.6	229.6	2.9%
11	▼ -1	BANORTE	Mexico	943	2,125	2,374	1,182.1	248.8	2.5%
12	▲ 3	SURA	Colombia	1,812	1,401	1,858	-410.8	456.5	2.0%
13	◀ 0	ICATU	Brazil	775	1,622	1,650	847.3	28.3	1.8%
14	▼ -2	CONSORTIUM	Chile	874	1,737	1,576	862.5	-160.6	1.7%
15	▼ -1	NEW YORK LIFE	United States	978	1,473	1,549	494.9	76.5	1.7%
16	▲ 1	ALFA	Colombia	612	1,276	1,437	664.4	161.0	1.5%
17	▲ 4	BSE	Uruguay	247	887	1,406	640.2	518.8	1.5%
18	◀ 0	PRUDENTIAL	United States	254	1,215	1,266	960.9	50.7	1.4%
19	◀ 0	CÁMARA	Chile	585	1,017	1,204	432.0	186.8	1.3%
20	▼ -4	PENTA	Chile	482	1,378	1,145	896.0	-232.1	1.2%
21	▼ -1	BNP PARIBAS	France	887	904	1,020	16.3	116.7	1.1%
22	◀ 0	ALLIANZ	Germany	443	745	919	302.5	174.0	1.0%
23	▲ 4	HSBC	United Kingdom	1,054	528	905	-525.4	377.0	1.0%
24	▼ -1	PACÍFICO	Peru	339	730	814	390.3	84.1	0.9%
25	▲ 3	SAFRA	Brazil	202	507	730	305.0	222.8	0.8%

First 10 total	47,564	51,357	54,811	3,793.3	3,454.3	58.6%
First 25 total	58,052	68,903	74,667	10,851.6	5,763.7	79.9%
Sector total	69,259	86,004	93,480	16,745.7	7,475.7	100.0%
Herfindahl Index [3]*	758.7	488.5	450.4	▲ Rises in the ranking ◀ Maintains ranking position ▼ Falls in the ranking		
Top 10 representativeness %	68.7	59.7	58.6			
Top 25 representativeness %	83.8	80.1	79.9			

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

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



with an 11.1% share, although it dropped 1.6 percentage points compared to 2023 and 6.2 percentage points compared to 2014. Next was Bradesco, which remained in second place with a 10.6% share, unchanged compared to the previous year but 4.1 pp below its 2014 level. CNP Assurances ranked third, with a 6.1% share, slightly down from the 6.9% registered in 2023. Zurich (6.0%), and MetLife (5.5%) completed the top five, with declines of 0.2 pp and 0.5 pp, respectively, from the previous year.

Within the top ten, noteworthy cases include Itaú (5.1%), which increased its regional share by 0.8 points, and BBVA (4.3%), which saw a slight drop of 0.2 points. Meanwhile, the MAPFRE Group maintained its position in the 2024 Life ranking, with a 3.8% share. Banamex (Mexico) increased its market share by 1.1 pp in 2024 (from 2.2% to 3.2%), while GNP (Mexico) dropped one place compared to the previous year but held steady at 2.9%.

Among the steepest declines in the 2024 Life ranking was Brazilprev, whose market share dropped 1.6 percentage points (from 12.7% to 11.1%), consolidating a downward trend from the 17.3% recorded in 2014. Other insurance groups also lost market share in 2024: CNP (-0.8 pp), Zurich (-0.2 pp), MetLife (-0.5 pp), BBVA (-0.2 pp), and Chilean company Consorcio (-0.3 pp). Conversely, insurance groups like Itaú (+0.8 pp), Banamex (+1.1 pp), BSE (+0.5 pp), Allianz (+0.1 pp), Cámara (+0.1 pp), and Safra (+0.2 pp) increased their market share.

Compared with data from a decade earlier (2014), 17 of the 25 insurance groups in the Life ranking maintained or improved their market share, while Brazilprev (-6.2 pp), Bradesco (-4.1 pp), Itaú (-4.8 pp), MetLife (-1.4 pp), and MAPFRE (-0.6 pp) reduced market shares over this period. Overall, the 2024 Life ranking confirms a gradual reduction in market concentration, with a more balanced distribution among leading players, in a context of growing competition and the reshaping of traditional leadership.

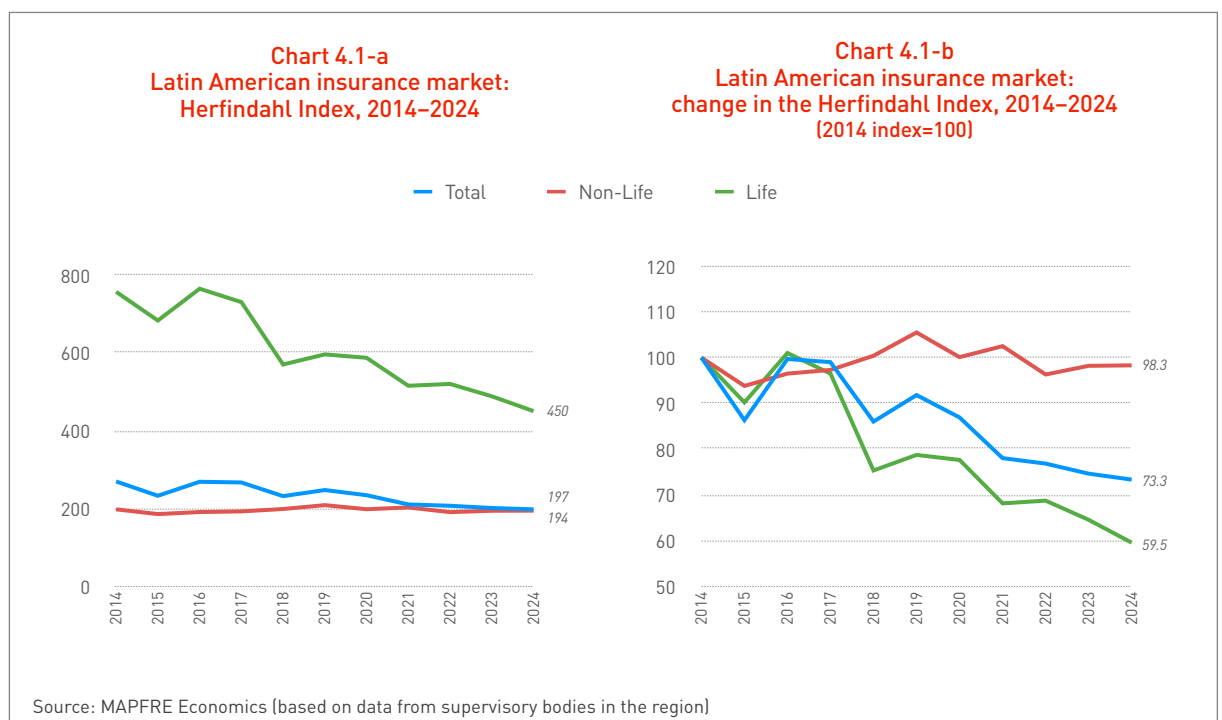
4. Analysis of market concentration

4.1 General aspects

As in previous editions of this report, the concentration of the insurance industry in Latin America has been analyzed using the insurance group rankings compiled for the 2014–2024 period.⁵ In each case, these rankings are calculated using the corresponding average exchange rate for the year. First, Chart 4.1-a shows the Herfindahl Index (HHI) of the Latin American insurance industry for the past 10 years. This information reveals that the insurance business in the region continues to show low levels of concentration. In 2024, the Herfindahl Index for the sector as a whole stood at 197.5, placing the industry within the range of a non-concentrated market ($100 < \text{HHI} \leq 1,500$). This aggregate level reflects the combination of two segments with different profiles. On the one hand, the Non-Life segment, with an HHI of 194.2, remains a highly competitive and fragmented market. On

the other hand, the Life segment, with an HHI of 450.5, shows a higher degree of concentration, although still below the structural concentration threshold.

Between 2014 and 2024, the Herfindahl Index for the Life segment decreased by 40.5% (from 757.4 to 450.5), while the Non-Life segment saw its index drop by 1.7% (from 197.5 to 194.2). Overall, the total Herfindahl Index declined by 26.7% over the period, from 269.3 in 2014 to 197.5 in 2024, reflecting a sustained trend toward deconcentration in the regional insurance market (see Chart 4.1-b). This evolution is the result of various factors. In the Non-Life segment, the wide diversity of products and operators has helped maintain low levels of concentration. By contrast, in the Life segment—historically more concentrated due to the dominant presence of some groups in key markets like Brazil and Mexico—there has been a gradual decline in concentration, particularly since



2017, despite the occasional fluctuations such as the rebound in 2022.

In summary, the evolution of the Herfindahl Index over the last decade confirms that the Latin American insurance market has moved toward a more open and competitive structure, with a significant reduction in business concentration, especially in the Life segment.

4.2 Total market

Contribution to concentration

Based on the data supporting this analysis, 2024 saw a further reduction in insurance market concentration levels in Latin America, with a 3.5-point drop in the total Herfindahl Index, down from 201.0 in 2023 to 197.5 in 2024, representing a YoY decrease of 1.7% (-3.5 points). This decline continues the process of deconcentration observed in previous years. By business line, the Non-Life segment recorded a marginal increase of 0.3 points in the Herfindahl Index (from 193.9 to 194.2), while Life experienced a significant reduction of 38.0 points, falling from 488.5 to

450.5, equivalent to a 7.8% decrease compared to the previous year. This result reinforces the downward trend in Life concentration since 2017, following the temporary upturn recorded in 2022.

At a more detailed level, for the third consecutive year, the combined market share of the top three insurance groups in the overall ranking (Bradesco, MAPFRE, and Brasilprev) decreased 0.7 percentage points (pp) compared to 2023, from 16.1% to 15.4% (see Table 4.2-a and Charts 4.2-a and 4.2-b). The contribution of all three of these companies to the Herfindahl Index in 2024 was negative. Among the other leading insurers, GNP, with 0.9%, made the largest contribution to the HHI toward greater concentration, while Brasilprev (-2.5%) made the smallest. Over the past decade, only Itaú (with a -7.8% variation over the decade) contributed less to market concentration than Bradesco (-8.9%).

Diversification and localization

From a geographic perspective, the evolution of premium volume and its variation among

Chart 4.2-a
Total market: contribution to industry concentration in 2024

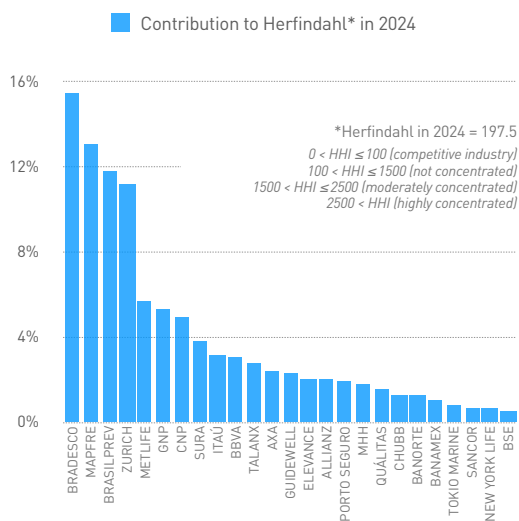
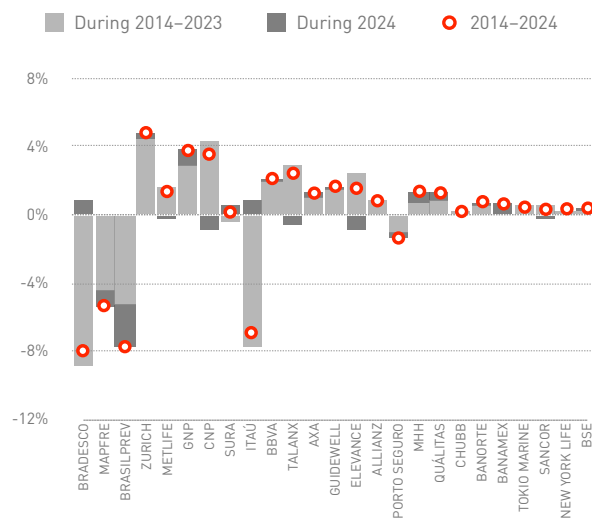


Chart 4.2-b
Total market: variation in the contribution to concentration, 2014–2024






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

Table 4.2-a
Total market: concentration in overall ranking of insurance groups in Latin America, 2024
 (contribution to the Herfindahl Index)

	Groups	Country	Market share 2024 [2]*	Herfindahl Cont. 2024 [4]*	%Δ Herfindahl Cont. 2014–2024 [5]*	%Δ Herfindahl Cont. 2023–2024 [5]*	%Δ Herfindahl Cont. 2014–2023 [5]*
1	BRADESCO	Brazil	5.5%	15.4%	-8.0%	0.9%	-8.9%
2	MAPFRE	Spain	5.1%	13.1%	-5.3%	-0.9%	-4.4%
3	BRASILPREV	Brazil	4.8%	11.8%	-7.8%	-2.5%	-5.3%
4	ZURICH	Switzerland	4.7%	11.1%	4.8%	0.3%	4.5%
5	METLIFE	United States	3.4%	5.7%	1.4%	-0.3%	1.6%
6	GNP	Mexico	3.2%	5.2%	3.8%	0.9%	2.9%
7	CNP ASSURANCES	France	3.1%	4.9%	3.6%	-0.8%	4.4%
8	SURA	Colombia	2.7%	3.8%	0.2%	0.6%	-0.4%
9	ITAÚ	Brazil	2.5%	3.1%	-6.9%	0.9%	-7.8%
10	BBVA	Spain	2.4%	3.0%	2.1%	0.2%	2.0%
11	TALANX	Germany	2.3%	2.8%	2.4%	-0.5%	2.9%
12	AXA	France	2.2%	2.4%	1.3%	0.3%	0.9%
13	GUIDEWELL	Puerto Rico	2.1%	2.3%	1.7%	0.1%	1.6%
14	ELEVANCE	United States	2.0%	2.0%	1.6%	-0.8%	2.4%
15	ALLIANZ	Germany	2.0%	2.0%	0.8%	0.0%	0.8%
16	PORTO SEGURO	Brazil	2.0%	2.0%	-1.4%	-0.3%	-1.0%
17	MHH	Puerto Rico	1.9%	1.8%	1.4%	0.7%	0.7%
18	QUÁLITAS	Mexico	1.7%	1.5%	1.3%	0.5%	0.8%
19	CHUBB	Switzerland	1.6%	1.3%	0.2%	-0.1%	0.3%
20	BANORTE	Mexico	1.6%	1.3%	0.8%	0.2%	0.6%
21	BANAMEX	Mexico	1.4%	1.0%	0.6%	0.6%	0.0%
22	TOKIO MARINE	Japan	1.2%	0.7%	0.4%	0.0%	0.5%
23	SANCOR	Argentina	1.1%	0.7%	0.3%	-0.2%	0.5%
24	NEW YORK LIFE	United States	1.1%	0.6%	0.4%	0.0%	0.3%
25	BSE	Uruguay	1.0%	0.5%	0.4%	0.2%	0.2%

First 10 total	37.4%	77.2%	-12.2%	-0.7%	-11.5%
First 25 total	62.7%				
Sector total	100.0%				

-  Rises in the ranking
 Maintains ranking position
 Falls in the ranking

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

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

the leading insurance groups operating in Latin America is presented in Table 4.2-b and Chart 4.2-c. The analysis focuses on the top 10 insurance groups in the overall 2024 ranking, linking written premium revenue to the respective countries in the region. Additionally, Table 4.2-c summarizes, for these same 10 insurance groups, the year-on-year variation in premiums, broken down by country of operation.

Based on this review, it is clear that within the total Latin American regional market, there are two markedly differentiated subsets. The first, led by the MAPFRE Group (second place in the overall ranking), Zurich (fourth), Metlife (fifth), and Axa (12th), comprises insurance groups that show broad diversification in the geographic distribution of their premium revenue. The second subset, consisting of Bradesco (first in the overall regional premium

ranking), Brasilprev (third), GNP (sixth), CNP Assurances (seventh), Itaú (ninth), and BBVA (10th), consists of insurance groups that derive more than 99% (94.5% in the case of BBVA) of their written premium revenue from one country only, resulting in lower diversification.

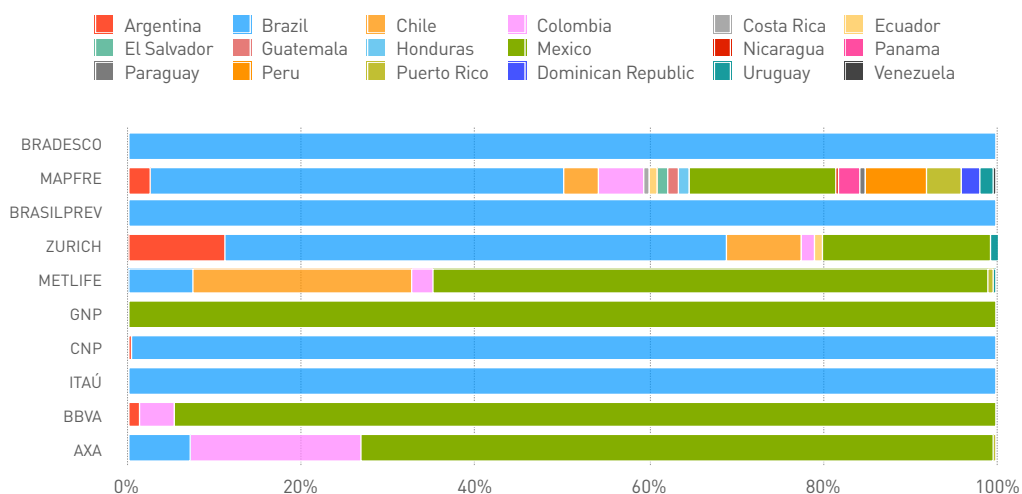
Thus, among the insurance groups in the first subset, which obtain revenue from different geographical locations, MAPFRE derives 47.6% of its premiums from the Brazilian market, 17.1% from the Mexican market, and 7.1% from the Peruvian market, to cite the most significant. The remaining 28.3% of its premiums come from the 14 Latin American countries in which the insurance group operates. Zurich, in turn presents a portfolio balanced between Brazil (where it bills 57.6% of its premiums), Mexico (19.0%), Argentina (11.2%), and Chile (8.7%), among the most notable. MetLife concentrates 63.9% of its

Table 4.2-b
Total market: share of total premiums
of insurance groups (top 10) by country

Country	BRADESCO	MAPFRE	BRASILPREV	ZURICH	METLIFE	GNP	CNP	ITAÚ	BBVA	AXA
Argentina		2.62%		11.17%			0.45%		1.38%	
Brazil	100.00%	47.65%	100.00%	57.62%	7.76%		99.55%	100.00%		7.46%
Chile		3.83%		8.68%	25.01%					
Colombia		5.15%		1.49%	2.37%				4.11%	19.35%
Costa Rica		0.85%								
Ecuador		0.73%		1.07%						
El Salvador		1.17%								
Guatemala		1.33%								
Honduras		1.12%								
Mexico		17.07%		19.02%	63.86%	100.00%			94.45%	72.83%
Nicaragua		0.28%								
Panama		2.38%								
Paraguay		0.50%								
Peru		7.05%								
Puerto Rico		3.98%		0.17%	0.44%					0.36%
Dominican Republic		2.21%								
Uruguay		1.65%		0.79%	0.58%					
Venezuela		0.42%							0.05%	

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

Chart 4.2-c
Total market: geographic distribution of premiums 2024 (top 10)



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

Table 4.2-c
Total market: 2023-2024 variation in total premiums by insurance groups (top 10), by country

Country	BRADESCO	MAPFRE	BRASILPREV	ZURICH	METLIFE	GNP	CNP	SURA	ITAÚ	BBVA
Argentina		-8.11%		-11.13%			-5.92%			-16.73%
Brazil	7.93%	-5.76%	-4.77%	13.56%	12.98%		-2.94%	12.08%	23.64%	
Chile		-5.94%		-2.22%	-3.22%			-5.63%		
Colombia		19.24%		6.67%	12.67%			23.08%		5.43%
Costa Rica		-3.40%								
Ecuador		-4.21%		-10.82%						
El Salvador		14.00%								
Guatemala		16.58%								
Honduras		4.45%								
Mexico		21.21%		2.46%	3.06%	14.54%		-4.86%		8.04%
Nicaragua		52.44%								
Panama		-5.01%						3.91%		
Paraguay		-25.44%							-1.24%	
Peru		3.41%								
Puerto Rico		-0.08%		41.41%	-13.12%					
Dominican Republic		9.74%						0.86%		
Uruguay		12.59%		21.06%	4.51%			10.33%		
Venezuela		14.49%								57.55%

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

production in Mexico and 25% in Chile, while the Axa Group generates the bulk of its premiums in Mexico (72.8%), followed by Colombia (19.4%) and Brazil (7.5%), with an additional presence in the Puerto Rican market (0.4%). Regarding the second subset, Brasilprev, Bradesco, Itaú and CNP Assurances operate almost exclusively in Brazil, while GNP obtains 100% of its premium revenue from Mexico, and Spanish group BBVA obtains 94.5% of its premium revenue from the same country.

It is also worth highlighting the breakdown of premium growth (valued in U.S. dollars) of the top 10 insurance groups in the overall ranking, based on the countries in which they operate. In this regard, the MAPFRE Group's 1.2% growth in 2024 was largely supported by premium increases of 21.2% in Mexico, 52.4% in Nicaragua, and 19.2% in Colombia. However, this growth was offset by declines in Paraguay (-25.4%) and, most notably, Brazil (-5.8%), which remains MAPFRE's main source of premium revenue. Meanwhile, growth for Brasilprev, Bradesco, Itaú and BBVA, CNP Assurances, and GNP depends on

the performance of portfolios concentrated almost entirely in a single country in the region. The Zurich Group (with 6.3% premium growth in 2024) benefited from growth in the Brazilian market (13.6%), which accounts for more than 50% of its portfolio, Puerto Rico (41.4%) and Uruguay (21.1%). MetLife grew 2.2% year-on-year, driven by performance in Brazil (13.0%) and Colombia (12.7%), although its premium volume was down in Chile (-3.2%), where it still generates 25% of its total premiums. Finally, Axa (with 12.6% premium growth) increased its premium volume in Colombia (28.0%), Mexico (10.1%), and Puerto Rico (71.0%).

4.3 Non-Life market

Contribution to concentration

With respect to the Non-Life insurance segment, premiums of the top-ranked group in 2024 (MAPFRE Group) fell by 233.6 million dollars (-3.1%) compared to the previous year, reducing its market share by 0.4 percentage points and, in turn, lowering its contribution to market concentration by 2.5%

Chart 4.3-a
Non-Life market: contribution to industry concentration in 2024

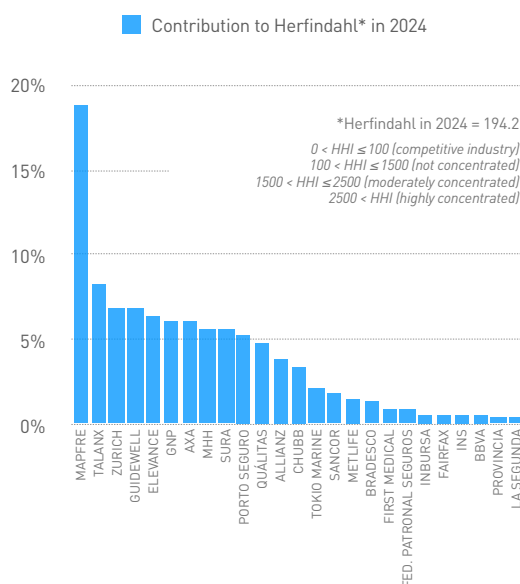
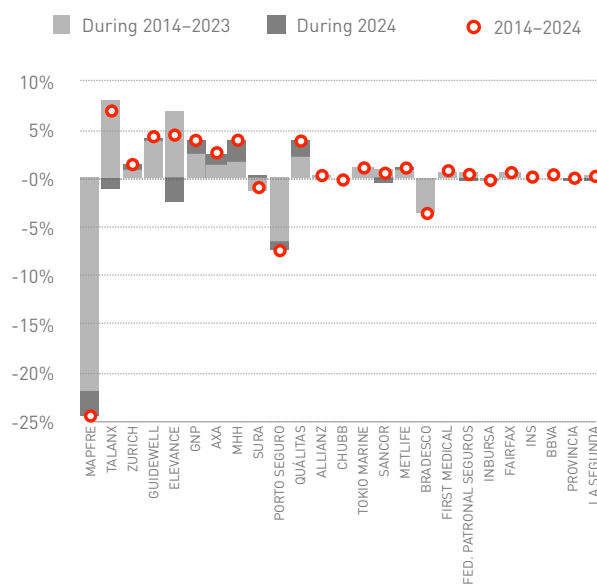


Chart 4.3-b
Non-Life market: variation in the contribution to concentration, 2014–2024






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

Table 4.3-a
Non-Life: concentration in the overall ranking of insurance groups in Latin America, 2024
 (contribution to the Herfindahl Index)

	Groups	Country	Market share 2024 [2]*	Herfindahl Cont. 2024 [4]*	%Δ Herfindahl Cont. 2014–2024 [5]*	%Δ Herfindahl Cont. 2023–2024 [5]*	%Δ Herfindahl Cont. 2014–2023 [5]*
1	MAPFRE	Spain	6.0%	18.7%	-24.4%	-2.5%	-22.0%
2	TALANX	Germany	4.0%	8.3%	6.9%	-1.1%	8.1%
3	ZURICH	Switzerland	3.7%	6.9%	1.4%	0.5%	0.9%
4	GUIDEWELL	Puerto Rico	3.6%	6.8%	4.3%	0.5%	3.8%
5	ELEVANCE	United States	3.5%	6.4%	4.4%	-2.3%	6.8%
6	GNP	Mexico	3.5%	6.1%	3.9%	1.5%	2.4%
7	AXA	France	3.4%	6.1%	2.6%	1.1%	1.6%
8	MHH	Puerto Rico	3.3%	5.7%	3.9%	2.2%	1.7%
9	SURA	Colombia	3.3%	5.6%	-0.9%	0.4%	-1.3%
10	PORTO SEGURO	Brazil	3.2%	5.3%	-7.4%	-0.8%	-6.6%
11	QUÁLITAS	Mexico	3.1%	4.8%	3.8%	1.6%	2.2%
12	ALLIANZ	Germany	2.7%	3.9%	0.3%	-0.1%	0.4%
13	CHUBB	Switzerland	2.6%	3.4%	-0.2%	-0.1%	0.0%
14	TOKIO MARINE	Japan	2.0%	2.1%	1.1%	0.0%	1.1%
15	SANCOR	Argentina	1.9%	1.8%	0.5%	-0.5%	1.0%
16	METLIFE	United States	1.7%	1.5%	1.1%	0.2%	0.9%
17	BRDESCO	Brazil	1.6%	1.3%	-3.6%	-0.2%	-3.4%
18	FIRST MEDICAL	United States	1.4%	1.0%	0.8%	0.0%	0.7%
19	FEDERACIÓN PATRONAL SEGUROS	Argentina	1.3%	0.9%	0.4%	-0.2%	0.6%
20	INBURSA	Mexico	1.1%	0.6%	-0.2%	0.1%	-0.3%
21	FAIRFAX	Canada	1.1%	0.6%	0.6%	0.0%	0.6%
22	INS	Costa Rica	1.1%	0.6%	0.1%	0.1%	0.0%
23	BBVA	Spain	1.0%	0.5%	0.4%	0.1%	0.2%
24	PROVINCIA	Argentina	1.0%	0.5%	0.0%	-0.2%	0.3%
25	LA SEGUNDA	Argentina	0.9%	0.5%	0.2%	-0.2%	0.4%

First 10 total	37.6%	75.9%	-5.3%	-0.6%	-4.7%
First 25 total	62.1%				
Sector total	100.0%				

 Rises in the ranking
 Maintains ranking position
 Falls in the ranking

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

¹ Partly owned by Banco do Brasil and Principal Financial Group

² Until 2017, Suramericana.

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

according to the Herfindahl Index (see Table 4.3-a and Charts 4.3-a and 4-3-b). Talanx and Porto Seguro (ranked second and 10th, respectively) also saw their market shares decrease by 0.3 percentage points, while Elevance Health (ranked fifth) fell by 0.6 percentage points. Puerto Rico's MHH and Mexico's Quálitas posted the strongest absolute growth between 2023 and 2024 (990.1 and 783.3 million dollars, respectively), thereby increasing their market shares by 0.7 pp and 0.6 pp, respectively. This translated into a contribution to market concentration of 2.2% and 1.6% in the last year, based on the Herfindahl Index.

It is worth noting that the top 10 insurance groups in the Non-Life segment in 2024 accounted for 37.6% of the market share (37.4% in the previous year's ranking), while the top 25 groups together captured 62.1%

(62.0% the prior year). It should also be noted that Chubb slipped two positions in the ranking, while Tokio Marine rose one place, despite both maintaining their market shares virtually unchanged. All in all, as noted above, concentration levels in the Non-Life segment grew slightly, registering a Herfindahl Index of 194.2 points in 2024 (193.9 points the previous year).

Diversification and localization

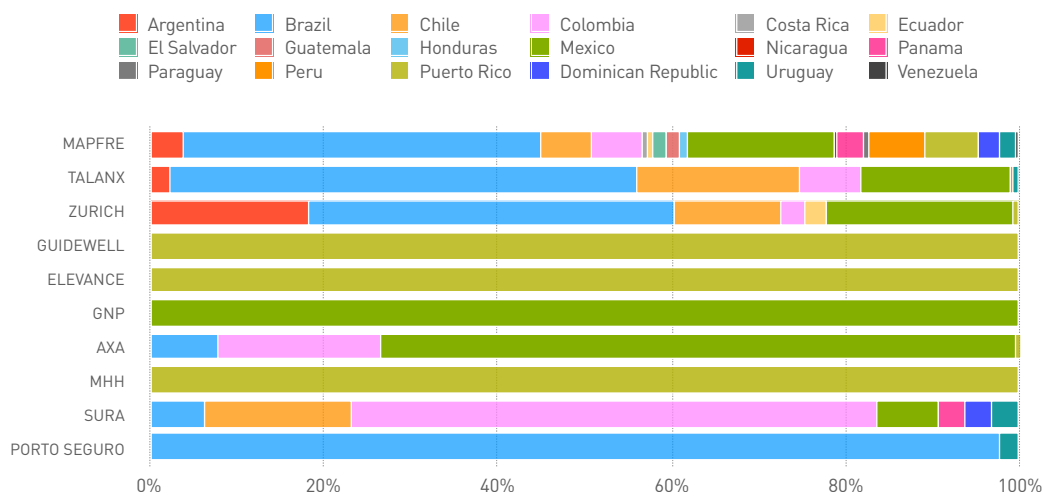
As in the analysis presented in the previous section on total premiums, Tables 4.3-b and 4.3-c, together with Chart 4.3-c, show the geographic origin of premiums and YoY growth for the ten leading insurance groups in the Non-Life segment. This information confirms that diversification in the Non-Life line is much greater than the diversification observed in the Life line for those companies comprising the top 10 insurance groups.

Table 4.3-b
Non-Life market: share of total premiums
of insurance groups (top 10) by country

Country	MAPFRE	TALANX	ZURICH	GUIDEWELL	ELEVANCE	GNP	AXA	MHH	SURA	PORTO SEGURO
Argentina	3.85%	2.29%	18.37%							
Brazil	41.19%	53.81%	41.79%				7.74%		6.21%	97.63%
Chile	5.62%	18.41%	12.47%						16.99%	
Colombia	5.81%	7.21%	2.71%				18.97%		60.33%	
Costa Rica	0.65%									
Ecuador	0.79%		2.23%							
El Salvador	1.55%									
Guatemala	1.33%									
Honduras	0.89%									
Mexico	17.04%	17.20%	21.71%			100.00%	72.87%		7.11%	
Nicaragua	0.28%									
Panama	2.91%								2.99%	
Paraguay	0.69%									
Peru	6.50%	0.33%								
Puerto Rico	5.92%	0.02%	0.39%	100.00%	100.00%		0.41%	100.00%		
Dominican Republic	2.58%								3.17%	
Uruguay	1.79%	0.73%	0.33%						3.20%	2.37%
Venezuela	0.61%									

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

Chart 4.3-c
Non-Life market: geographic distribution of premiums 2024 (top 10)



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

Table 4.3-c
Non-Life market: 2023-2024 variation of total premiums by insurance groups (top 10), by country

Country	MAPFRE	TALANX	ZURICH	GUIDEWELL	ELEVANCE	GNP	AXA	MHH	SURA	PORTO SEGURO
Argentina	-7.21%	-12.34%	-3.51%							
Brazil	-9.48%	-3.82%	13.19%				2.39%		12.65%	-4.16%
Chile	-6.18%	-14.62%	-0.86%						-14.60%	
Colombia	8.95%	10.83%	5.25%				31.84%		15.77%	
Costa Rica	10.66%									
Ecuador	-2.80%	-100.00%	-4.82%							
El Salvador	16.80%									
Guatemala	15.62%									
Honduras	1.05%									
Mexico	4.45%	10.35%	14.30%			18.23%	10.62%		-1.72%	
Nicaragua	20.46%									
Panama	-6.63%								5.38%	
Paraguay	-27.87%									
Peru	-0.91%									
Puerto Rico	-0.04%	-25.17%	41.41%	7.22%	-11.84%		71.02%	32.43%		
Dominican Republic	11.72%								1.33%	
Uruguay	18.68%	9.32%	15.00%						8.07%	9.37%
Venezuela	14.46%									

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

Thus, while three companies in the Life line have diversified premium revenue, this number rises to five in the Non-Life line.

As highlighted in our 2023 report, this greater geographical diversification in Non-Life is achieved from both an intra-group and inter-group perspective. This means that, in the Non-Life segment, there are more companies with diversified income (inter-group), and in addition, those that diversify do so to a greater degree, generating premiums from a larger number of countries (intra-group). Thus, Elevance Health, ranked fifth in the Non-Life segment, and Guidewell (fourth) operate almost entirely in Puerto Rico; Porto Seguro (10th) operates almost entirely in Brazil, Axa (seventh) mostly in Mexico (72.9%), and GNP (sixth) exclusively in Mexico. Among the diversifying subset of insurance groups, MAPFRE (ranked first in Non-Life) SURA (ninth), and Zurich (third) distribute their written premiums across different countries in the region. Thus, while Talanx (second place) relies heavily on Brazil for premiums (53.81%), MAPFRE does so for

41.19% of its premiums, and Zurich for only 41.79% of Brazilian business.

4.4 Life market

Contribution to concentration

Finally, the Life insurance segment is far from being a concentrated market, as its Herfindahl Index is 450.5 points, below the moderate concentration threshold (HHI=1,500). Since 2013, this segment of the Latin American insurance market has maintained a concentration index more than three times higher than that of the Non-Life insurance segment, although this has been on a downward trend (-40.5% between 2014 and 2024), at levels suggesting a market with low levels of concentration. The moderately high values (within the low concentration of this market segment) are clearly influenced by the top three insurance groups (Brasilprev, Bradesco, and CNP Assurances), which together account for 60.7% of the market concentration in the region (64.9% in 2023), while the remaining 22 companies on the Life ranking represent 39.3% (35.1% the previous year).

Chart 4.4-a
Life market: contribution to industry concentration in 2024

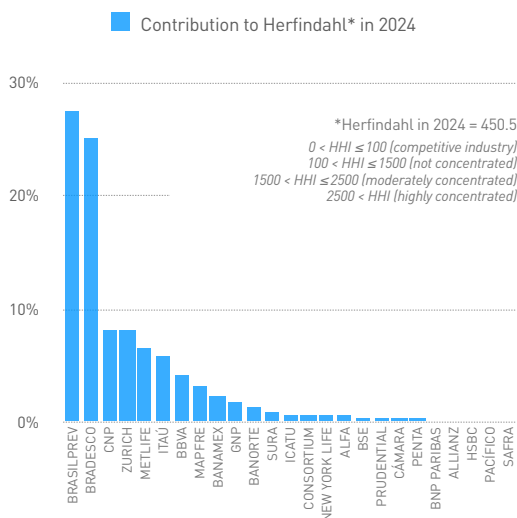
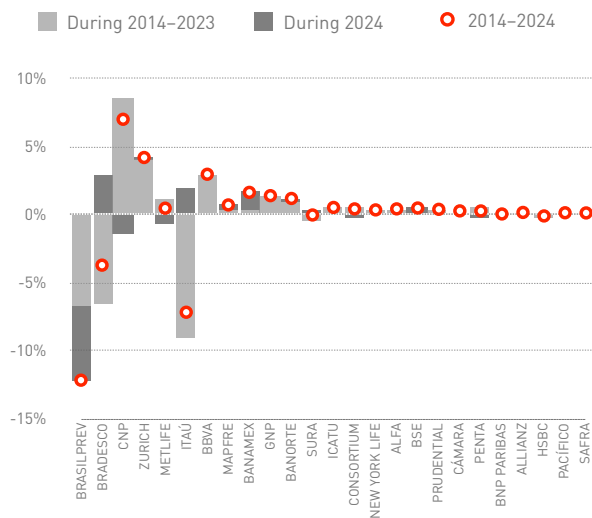


Chart 4.4-b
Life market: variation in the contribution to concentration, 2014–2024






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

Table 4.4-a
Life market: concentration in overall ranking of insurance groups in Latin America, 2024
 (contribution to the Herfindahl Index)

	Groups	Country	Market share 2024 [2]*	Herfindahl Cont. 2024 [4]*	%Δ Herfindahl Cont. 2014-2024 [5]*	%Δ Herfindahl Cont. 2023-2024 [5]*	%Δ Herfindahl Cont. 2014-2023 [5]*
1	BRASILPREV	Brazil	11.1%	27.5%	-12.2%	-5.5%	-6.6%
2	BRADESCO	Brazil	10.6%	25.1%	-3.7%	2.8%	-6.5%
3	CNP ASSURANCES	France	6.1%	8.1%	7.0%	-1.5%	8.5%
4	ZURICH	Switzerland	6.0%	8.1%	4.2%	0.1%	4.1%
5	METLIFE	United States	5.5%	6.6%	0.5%	-0.6%	1.1%
6	ITAÚ	Brazil	5.1%	5.7%	-7.2%	2.0%	-9.1%
7	BBVA	Spain	4.3%	4.1%	3.0%	0.0%	3.0%
8	MAPFRE	Spain	3.8%	3.3%	0.7%	0.4%	0.3%
9	BANAMEX	United States	3.2%	2.3%	1.6%	1.4%	0.3%
10	GNP	Mexico	2.9%	1.9%	1.4%	0.2%	1.2%
11	BANORTE	Mexico	2.5%	1.4%	1.2%	0.2%	1.0%
12	SURA	Colombia	2.0%	0.9%	0.0%	0.3%	-0.4%
13	ICATU	Brazil	1.8%	0.7%	0.5%	0.0%	0.6%
14	CONSORTIUM	Chile	1.7%	0.6%	0.4%	-0.2%	0.6%
15	NEW YORK LIFE	United States	1.7%	0.6%	0.3%	0.0%	0.3%
16	ALFA	Colombia	1.5%	0.5%	0.4%	0.1%	0.3%
17	BSE	Uruguay	1.5%	0.5%	0.5%	0.3%	0.2%
18	PRUDENTIAL	United States	1.4%	0.4%	0.4%	0.0%	0.4%
19	CÁMARA	Chile	1.3%	0.4%	0.3%	0.1%	0.2%
20	PENTA	Chile	1.2%	0.3%	0.3%	-0.2%	0.5%
21	BNP PARIBAS	France	1.1%	0.3%	0.0%	0.0%	0.0%
22	ALLIANZ	Germany	1.0%	0.2%	0.2%	0.1%	0.1%
23	HSBC	United Kingdom	1.0%	0.2%	-0.1%	0.1%	-0.2%
24	PACÍFICO	Peru	0.9%	0.2%	0.1%	0.0%	0.1%
25	SAFRA	Brazil	0.8%	0.1%	0.1%	0.1%	0.1%

First 10 total	58.6%	92.6%	-4.7%	-0.8%	-3.8%
First 25 total	79.9%				
Sector total	100.0%				

 Rises in the ranking
 Maintains ranking position
 Falls in the ranking

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

¹ Partly owned by Banco do Brasil and Principal Financial Group

² Until 2017, Suramericana.

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

The Brasilprev Group maintained its top position on the 2024 Life ranking for the 10th consecutive year, although with a 521.2 million dollar decline in premium growth (down 4.8% in 2024) and a market share of 11.1% (a decrease of 1.6 percentage points from 2023). With this in mind, its contribution to the concentration of the Life market dropped by 5.5 pp over the course of the year. Bradesco, meanwhile, remained in second place thanks to a 963.7 million dollar increase in revenue YoY (growing 10.7%), enough to boost its market share by 0.2 pp to 10.6% (10.4% the previous year). As a result, this group did not register a reduction in its contribution to the rise in market concentration for this segment in the region, which grew from 22.3% to 25.1% over the period. French firm CNP Assurances placed third in the ranking, with premium volume down by 236.3 million dollars, falling 4.0% on

the previous year, with a market share that contracted from 6.9% to 6.1% over the past year. Its contribution to the Herfindahl Index also fell from 9.6% to 8.1% between 2023 and 2024. Taken together, the top three groups in the Life insurance ranking accounted for 60.7% of the contribution to the Herfindahl Index in 2024, with a combined market share of 27.8%, and levels slightly down on the previous year's 30.0% (see Table 4.4-a, as well as Charts 4.4-a and 4.4-b).

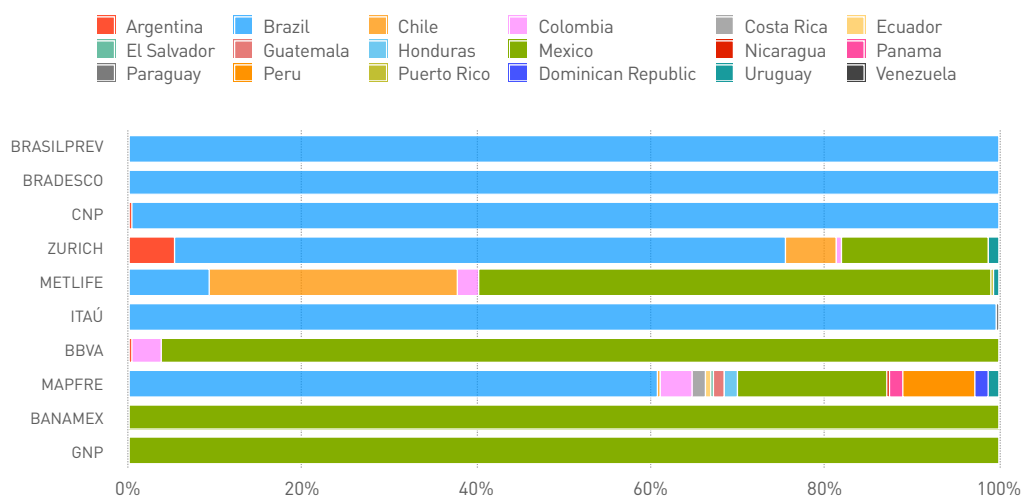
Finally, based on the data presented in Table 4.4-a and Charts 4.4-a and 4.4-b, it is worth highlighting the lower contribution of Brasilprev (-12.2%) and Itaú (-7.2%) to market concentration in the Life segment over the past decade. By contrast, CNP Assurances shows the opposite trend, with a positive contribution between 2014 and 2024 (+7.0%). Additionally, only the contributions of

Table 4.4-b
Life market: share of total premiums
of insurance groups (top 10) by country

Country	BRASILPREV	BRADESCO	CNP	ZURICH	METLIFE	ITAÚ	BBVA	MAPFRE	BANAMEX	GNP
Argentina			0.42%	5.49%			0.60%	0.11%		
Brazil	100.00%	100.00%	99.58%	70.09%	9.19%	99.74%		60.82%		
Chile				5.69%	28.49%			0.18%		
Colombia				0.52%	2.69%		3.18%	3.78%		
Costa Rica								1.27%		
Ecuador				0.15%				0.60%		
El Salvador								0.40%		
Guatemala								1.33%		
Honduras								1.60%		
Mexico				16.90%	58.62%		96.20%	17.14%	100.00%	100.00%
Nicaragua								0.29%		
Panama								1.31%		
Paraguay						0.26%		0.11%		
Peru								8.17%		
Puerto Rico					0.27%			0.04%		
Dominican Republic								1.47%		
Uruguay				1.16%	0.75%			1.37%		
Venezuela							0.02%	0.02%		

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

Chart 4.4-c
Life market: geographic distribution of premiums 2024 (top 10)



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

Table 4.4-c
Life market: 2023–2024 variation in total premiums by insurance groups (top 10), by country

Country	BRASILPREV	BRASESCO	CNP ASSURANCES	ZURICH	METLIFE	ITAÚ	BBVA	MAPFRE	BANAMEX	GNP
Argentina			-7.01%	-26.44%			-36.84%	-45.88%		
Brazil	-4.77%	10.74%	-3.99%	13.73%	15.89%	28.88%		-0.09%		
Chile				-4.47%	-3.67%			11.68%		
Colombia				12.94%	14.71%		3.14%	69.31%		
Costa Rica								-14.72%		
Ecuador				-48.14%				-7.84%		
El Salvador								-4.16%		
Guatemala								18.60%		
Honduras								8.59%		
Mexico				-7.25%	-1.13%		4.87%	79.60%	62.33%	9.25%
Nicaragua								217.13%		
Panama								3.05%		
Paraguay						-24.86%		32.61%		
Peru								11.27%		
Puerto Rico					-30.59%			-12.73%		
Dominican Republic								3.18%		
Uruguay				22.50%	0.84%			-0.92%		
Venezuela							73.28%	15.87%		

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

CNP Assurances (-1.5%), Brasilprev (-5.5%), MetLife (-0.6%), Consorcio (-0.2%), and Penta (-0.2%) to the concentration in 2024 were negative.

Diversification and localization

As stated above, in the case of the Life insurance segment, nearly all the premiums of the top three insurance companies in the ranking (Brasilprev, Bradesco, and CNP Assurances) originate from the Brazilian market, as is the case for Itaú, ranked sixth. Meanwhile, Zurich and MAPFRE derive 70.1% and 60.8%, respectively, of their Life insurance business from the same country, while most of the revenue of MetLife, BBVA, Banamex, GNP (ranked fifth, seventh, ninth, and 10th, respectively) comes from Mexico. In this sense, only Zurich, MetLife, and MAPFRE (ranked fourth, fifth, and eighth, respectively) diversified their premium revenue among various countries. In Zurich's case, 70.1% came from Brazil (64.9% the previous year), 16.9% from Mexico (19.2% in 2023), 5.7% from Chile (6.3% in 2023), and 5.5% (7.9% in 2023) from Argentina. MetLife distributed 87.1% of

its revenue between just Chile at 28.5% (29.5% in 2023) and Mexico at 58.6% (59.1% the previous year). Finally, MAPFRE operates in the Life segment in 18 countries in the region and has its highest concentration in Brazil (60.8% in 2024 compared to 67.8% in 2023), while Zurich and MetLife mainly operate in seven and six countries in the region, respectively (Tables 4.4-b and Tables 4.4-c and Chart 4.4-c).

It is important to note that, in 2024, although Brazil's Life business accounted for 48.4% of the regional total and grew 7.6% compared to the previous year, the strong performance in Mexico (up 14.3% year-on-year) and Colombia (21.8% higher than in 2023) brought these two markets together to a significant 29.3% of the total. As a result, insurance companies operating there benefited from this growth and increased their presence, as in the case of MAPFRE and Banamex, which improved their performance in Mexico by 79.6% and 62.3%, respectively.

Data and metrics

Data sources

As in previous editions of this report, these rankings are based on the data released by the insurance supervisory bodies operating in the different countries across Latin America for each respective market. The premium volume for each group represents the sum of all written premiums for direct insurance in each country (with estimated data for the breakdown by line of business in the cases of Guatemala and Venezuela). In the case of Puerto Rico, the 2024 Annual Report and appendix of the Insurance Commission Office was used. Mergers and acquisitions announced over the course of 2024 were also taken into account when calculating the data.

Sample

For all years in which the rankings have been published (2014–2024), the sample has comprised the 25 largest insurance groups operating in Latin America for both the Life and Non-Life segments. These insurance groups account for 62.7% of the region's insurance market, 62.1% of the Non-life market segment, and 79.9% of the Life insurance market. The samples are therefore representative of the total population, given that the sampling error is 0.5% in the Total and Non-Life markets respectively and 1.2 in the Life market. Errors are negligible with a 95% confidence interval. Accordingly, the conclusions reached regarding the Latin American market as a whole can be generalized with a high degree of confidence.

Intertemporal comparability

Dynamic analysis has been performed assuming a constant sample of participants over time. After obtaining the ranking by premium volume for 2024, the same information was located for each group

comprising the ranking in 2024 and 2014. This enables the changes in each of the participants under analysis to be reviewed up to their present ranking in the table. However, the analysis raises two issues, the importance of which, although negligible, becomes greater the further back in time they are analyzed. The first of these is that, in certain cases, the groups included in the current ranking did not form part of the ranking 10 years ago. This has minor impacts when comparing actual concentration to the analytical equivalent in both samples (actual 2014 ranking vs. 2014 ranking-equivalent of the analysis). And the second issue to consider is that, in a few cases, some groups did not exist in the 2014 actual sample, as they began to operate later or they had not yet merged into a group. Generali, for example, ninth in the overall ranking in 2012, sold 49% of its stake in the insurance company Banorte in 2013, and as a result, this year Generali dropped to 16th position and Banorte appeared in 21st place. Generali dropped out of the overall ranking in the group of the 25 leading insurers in 2017 while Banorte held 23rd place that year (currently ranked 20th).

Metrics

One of the objectives of the analysis included in these rankings is to contribute to understanding the structure of the insurance industry in Latin America, the distribution of the weight of its participants and its concentration. This can be analyzed from a purely static perspective (with a ranking of size based on premiums) and also from a dynamic perspective, which provides a wider view of changes in concentration and how each of the groups included in the ranking have contributed to this process. Thus, the *gross weight of each participant in the ranking* was

measured according to the size of their premiums in U.S. dollars as of the current year (in the tables this corresponds to point [1]), in this case 2024, and at two previous points in time, specifically 2014 and 2023. This is done in order to obtain an overview of the historical increase in premiums ($\Delta 2014-2023$ and $\Delta 2023-2024$) to date, thus separating secular variation over the last decade (corresponding to the trend) from the variation experienced during the last year (more linked to the economic cycle). Once the premium values in dollars over these years are obtained, the *market share* [2] of each participant is obtained. These shares are regional and, as such, are the aggregation of premiums in different currencies that are then converted into dollars. Regional shares are necessary to calculate the market concentration index.

The *market concentration* [3] is calculated using the Herfindahl Index resulting from the sum of the regional shares squared [$HHI = \sum^{25} (\text{share}_n)^2$]. The index is higher when there are a smaller number of players with large shares (which increases the degree of concentration) and lower when the number of participants increases and the shares are better distributed among them (reducing the degree of concentration). The Herfindahl Index requires some degree of confidence for the population it analyzes. In this case the index was considered appropriate given that the representation error in the analysis is 0.2% overall at a 95% confidence interval (0.3% at 99.9% a confidence interval). Had we not had this level of confidence in the sample (such as if there had been a notably lower level of representativeness of the ranking), we would have needed to apply percentile concentration criteria such as the *Concentration Ratio* (CR), which would have ruled out any attempt to draw conclusions about the overall population.

The Herfindahl Index provides a view of overall concentration for all elements of the sample. However, in order to determine the market strength of each ranking element, their *contribution to concentration must be calculated based on the Herfindahl Index* [4], which is

measured as the contribution ratio of each case to the index. The differences shown in the tables and comments for the Herfindahl Index in 2023 result from calculating the index using the premium market shares totaled in 2023 by the same 25 insurance groups that comprise the top 25 of the 2024 ranking and the index calculated with the insurers that formed the top 25 in 2023, which were consistent for maintaining intertemporal comparability.

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

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

Specifics

As in previous editions of this report, in the case of Brazil, the contributions of private pensions have not been taken into account, nor have Health insurance premiums (under the supervision of the Agência Nacional de Saúde Suplementar, ANS—Brazilian national agency for supplementary health services) or those of Capitalization. However, the study did consider Life annuity premiums and retirement insurance premiums in Argentina and pension fund insurance premiums in Mexico (in both cases managed by insurance companies). Active reinsurance has been taken into account to calculate the total premium volume in Uruguay.

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

Index of charts and tables

Tables

Table 1.3	Total market: overall ranking of insurance groups in Latin America, 2024	14
Table 2.1	Non-Life market: overall ranking of insurance groups in Latin America, 2024	18
Table 3.1	Life market: overall ranking of insurance groups in Latin America, 2024	22
Table 4.2-a	Total market: concentration in the overall ranking of insurance groups in Latin America, 2024	27
Table 4.2-b	Total market: share of total premiums of insurance groups (top 10) by country	28
Table 4.2-c	Total market: 2023-2024 variation in total premiums by insurance groups (top 10), by country.	29
Table 4.3-a	Non-Life: concentration in the overall ranking of insurance groups in Latin America, 2024	31
Table 4.3-b	Non-Life market: share of total premiums of insurance groups (top 10) by country	32
Table 4.3-c	Non-Life market: 2023-2024 variation of total premiums by insurance groups (top 10), by country.	33
Table 4.4-a	Life market: concentration in overall ranking of insurance groups in Latin America, 2024	35
Table 4.4-b	Life market: share of total premiums of insurance groups (top 10) by country	36
Table 4.4-c	Life market: 2023-2024 variation in total premiums by insurance groups (top 10), by country	37

Charts

Chart 1.4-a	Total market: market share in 2024	15
Chart 1.4-b	Total market: market size and growth in 2024	15
Chart 2.2-a	Non-Life: market share in 2024	19
Chart 2.2-b	Non-Life: market size and growth in 2024	19
Chart 3.2-a	Life: market share in 2024	23
Chart 3.2-b	Life: market size and growth in 2024	23
Chart 4.1-a	Latin American insurance market: Herfindahl Index, 2014-2024	25
Chart 4.1-b	Latin American insurance market: change in the Herfindahl Index, 2014-2024	25
Chart 4.2-a	Total market: contribution to industry concentration in 2024	26
Chart 4.2-b	Total market: variation in the contribution to concentration, 2014-2024	26
Chart 4.2-c	Total market: geographic distribution of premiums 2024 (top 10)	29
Chart 4.3-a	Non-Life market: contribution to industry concentration in 2024	30
Chart 4.3-b	Non-Life market: variation in the contribution to concentration, 2014-2024	30
Chart 4.3-c	Non-Life market: geographic distribution of premiums 2024 (top 10)	33
Chart 4.4-a	Life market: contribution to industry concentration in 2024	34
Chart 4.4-b	Life market: variation in the contribution to concentration, 2014-2024	34
Chart 4.4-c	Life market: geographic distribution of premiums 2024 (top 10)	37

References

1/ See: MAPFRE Economics (2024), *2023 Ranking of Insurance Groups in Latin America*, Madrid, Fundación MAPFRE.

2/ See: MAPFRE Economics (2025), *2025 Economic and Industry Outlook: Perspectives for the Second Half*, Madrid, Fundación MAPFRE.

3/ As stated above, 2024 marked the consolidation of Talanx's expansion in Latin America with the full integration of the Liberty assets in four countries and the entry into the Peruvian market through the purchase of 51% of BanBif's bankassurance business. This last transaction strengthens its multi-line profile, with a growing focus on Life and Personal Accident.

4/ Sura's strategic retreat continued in 2024 with its exit from Nicaragua, after completing the transfer of its operations in El Salvador the previous year. The group has focused its activity on three key markets and has adjusted its operational structure to improve its efficiency.

5/ Due to the methodology used, changes in the Herfindahl Index for the Latin American insurance market are a product of fluctuating exchange rates in local currencies versus the U.S. dollar. This effect is particularly pronounced between 2012–2013, 2014–2015 and 2017–2021. For the second period, in 2015 alone the Brazilian real depreciated by an average of 41%, while in the third period, it depreciated by 14%. This dynamic also affects the total measurement of the Herfindahl Index (based on the relative weight of the Life business to the total market), showing similar levels of volatility during the aforementioned periods.

A woman's profile is shown in silhouette, looking upwards. The right side of her face and neck is reflected in a glass surface, showing a server room with rows of server racks and a grid ceiling. The background is a plain, light color.

DOCUMENTATION CENTER

Committed to knowledge

KNOWLEDGE IS AN INTEGRAL PART OF WHO WE ARE

You can now access Fundación MAPFRE's
Documentation Center.

Enter www.fundacionmapfre.org/documentacion and get access to a specialized **insurance, risk management and social protection** web catalog with over 150,000 references, which offers you:

- > Multilingual Platform.
- > Newsletter.
- > Bibliographies.

Fundación **MAPFRE**

Other reports by MAPFRE Economics

- MAPFRE Economics (2024), *2024 Economic and Industry Outlook: Perspectives for the Second Half*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2024), *Demographics: An Analysis of Their Impact on Insurance Activity*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2024), *Risk Environment 2024–2026: Classification and Analysis*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2024), *Insurance Solvency Regulation Systems Outlook*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2023), *GIP-MAPFRE 2023*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2023), *The Latin American Insurance Market in 2022*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2023), *The Spanish Insurance Market in 2022*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2023), *2022 Ranking of Insurance Groups in Latin America*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2023), *2022 Ranking of the Largest European Insurance Groups*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2023), *Real estate markets and the insurance sector*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2023), *Global Savings and Insurance Industry Investments*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2022), *COVID-19: A Preliminary Analysis of Demographic and Insurance Industry Impacts*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2021), *A Global Perspective on Pension Systems*, Madrid, Fundación MAPFRE.
- MAPFRE Economics (2020), *Elements for the Development of Life Insurance*, Madrid, Fundación MAPFRE.
- MAPFRE Economic Research (2019), *Population Aging*, Madrid, Fundación MAPFRE.
- MAPFRE Economic Research (2018), *Global Insurance Potential Index*, Madrid, Fundación MAPFRE.

Interactive version of the ranking of insurance groups in Latin America

Access the interactive version of the
Ranking of Insurance Groups in Latin
America, as well as all the news from
MAPFRE Economics



DISCLAIMER

This document has been prepared by MAPFRE Economics for information purposes only. It does not reflect the views or opinions of MAPFRE or Fundación MAPFRE. The document presents and compiles data, views and estimates relative to the time at which it was prepared. These were prepared directly by MAPFRE Economics or otherwise obtained from or prepared using sources considered reliable, but which have not been independently verified by MAPFRE Economics. Therefore, MAPFRE and Fundación MAPFRE specifically refuse all liability with respect to its precision, integrity or correctness.

The estimates contained in this document have been prepared on the basis of widely accepted methodologies and should be treated as forecasts or projections only, given that the results obtained from positive or negative historical data cannot be considered as a guarantee of future performance. Equally, this document and its contents are subject to changes that will depend on variables such as the economic outlook or market performance. MAPFRE and Fundación MAPFRE therefore refuse all liability with respect to how up to date or relevant these contents may be, or with respect to providing any related notices.

This document and its contents do not constitute any form of offer, invitation or solicitation to purchase, participate or divest in financial assets or instruments. This document and its contents cannot form part of any contract, commitment or decision of any type. With regard to the investment in financial assets connected with the economic variables analyzed in this document, readers of this study must be aware that under no circumstances should they base their investment decisions on the information given in this document. People or companies offering investment products to potential investors are legally bound to provide the necessary information by which to make a suitable investment decision. For all of the foregoing, MAPFRE and Fundación MAPFRE specifically refuse all liability for any direct or indirect harm, loss or damage that may ensue from the use of this document or its contents for these purposes.

The contents of this document are protected by intellectual property laws. The information contained in this study may be reproduced in part, provided the source is cited.

Fundación
MAPFRE

www.fundacionmapfre.org

Paseo de Recoletos, 23
28004 Madrid

Fundación **MAPFRE**

www.fundacionmapfre.org

Paseo de Recoletos, 23
28004 Madrid

