

Fundación **MAPFRE**

2022 RANKING OF
INSURANCE GROUPS IN
LATIN AMERICA

MAPFRE Σconomics



2022 Ranking of insurance groups in Latin America

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Presentation

This report, *2022 Ranking of insurance groups in Latin America*, provides an ordered ranking of the various insurance groups by premium volume obtained in the region. 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 operations on the ten leading insurance companies in the region.

As in prior years, from a methodological perspective, the report presents a dynamic comparison of the performance metrics of the leading insurance groups operating in Latin America during the 2012-2022 period, along with a more short-term forecast based on activity registered during the last year. According to this analysis, the Latin American insurance industry experienced 15.9% growth in 2022, thereby exceeding the previous year's growth, which was 12.0%. This positive trend corresponds to more favorable performance in the Non-Life line, with a variation of 16.4%, than in the Life line, which grew 15.3%. Among the most notable countries for their importance to the total insurance activity in the region, Brazil experienced 21.8% improvement in 2022, Mexico 5.5%, Puerto Rico 8.2% and Chile 14.0%, all valued in dollars.

In terms of concentration levels of the Latin American insurance industry, the analysis this year observed a downward trend in both the Life segment (with a Herfindahl index of 520.3 in 2022 versus 752.2 in 2012) and Non-Life (with an index of 190.3 in 2022 versus 177.7 in 2012). This reading confirms that the insurance market in the region remains one of the highest levels of competition, which is undoubtedly a factor that stimulates its strong growth and performance.

MAPFRE Economics

1. Total ranking

1.1 Size and growth

Despite the strong figures obtained in 2022 for the Latin American insurance market, in which the economy and the insurance business performed better than initially expected, estimates for 2023 point to a global economic slowdown, with an environment that continues to pose a complicated outlook for the business and profitability of the insurance industry. In Brazil, Mexico and Argentina, three of the main markets in which 64.2% of the total Latin American insurance market is concentrated, the environment is mixed. In Brazil or Mexico, whose central banks reacted before others to implement a restrictive monetary policy in response to a sharp upturn in inflation, inflation rates have fallen sharply and the real economy is suffering from the slowdown caused by the tightening of financing conditions, with a consequent impact on real growth in the insurance sector. Thus, the high interest rates resulting from the restrictive monetary policies will continue to be a stimulus for savings-linked Life insurance business, and the moderation of inflation, along with the strong performance of exchange rates, has aided in the growth and profitability of insurance activity. The Brazilian market, which concentrates 34.8% of insurance premiums in the region, has exceeded the growth of inflation (16.5% in local currency), also benefiting from a strengthening of the Brazilian real of 4.3%. Meanwhile, the Mexican market, which represents 19.3% of the total premiums in Latin America, has grown 4.6% in local currency, with the peso appreciating 0.9%.

In other countries, as is the paradoxical case of Argentina, which remain in a scenario of high inflation and deeply negative real interest rates, the management of the insurance business is particularly complex, with the devaluation of their currency, moreover, as a factor to

be taken into account insofar as the valuation of premiums and their growth for the purposes of this ranking are carried out in dollars. In the case of Argentina (with a market that represents 10.1% of regional premiums), hyperinflation hinders performance in the sale of Life insurance products, since it is impossible to offer sufficient interest rates to compensate for the loss in buying power, which translates to fewer opportunities to obtain guaranteed profitability that backs this type of product. In the remaining countries with a greater presence in the insurance market, Chile (7.5%) and Colombia (6.4%), have suffered devaluations of their currencies during 2022, of -15% and -14%, respectively.

Finally, the case of Health insurance is notable, especially relevant in markets like Puerto Rico, which in 2022 presented a positive outlook regarding business volume due to the aversion to health risks caused by the pandemic and the greater awareness of the need to supplement the coverage offered by public health systems. However, its profitability faces a significant challenge due to the pressure of the high cost of health coverage as a result of the second-round effects caused by the inflationary process¹.

The Latin American insurance markets maintained the positive post-pandemic inertia, with notably positive growth figures, both in local currency and in dollars (the total market grew by 15.9% over the previous year in that currency). In local currency, the growth of insurance markets in Venezuela (195.1%), Argentina (81.4%), Colombia (33.8%) and Chile (31.0%) are noteworthy. In addition to Venezuela and Argentina, which present distorted growth due to strong inflation, other countries such as Brazil (16.5%) and Puerto Rico (8.2%) presented significant growth in the region. In the same growth analysis using the dollar as the unit of measure, the cases

of Argentina (with 32.0% growth), Ecuador (25.0%) and Uruguay (22.8%) stand out as the three countries with the most growth YoY. Meanwhile, Brazil and Mexico grew 21.8% and 5.5%, respectively, favored by the revaluation of their respective currencies against the dollar.

In short, the Latin American insurance market in 2022 registered a premium volume of \$173.7 billion and 15.9% growth. This premium exceeds the \$153.1 billion in premiums registered in 2019, thus recovering the positive path the sector was on prior to the pandemic. Broken down by sectors, the Life segment reached \$73.5 billion (15.3% more than the year before), and Non-Life \$100.2 billion (16.4% over what was registered the previous year).

1.2 Corporate movements

Within the process of inorganic growth of insurance groups operating in Latin America, the creation of Asulado Seguros de Vida S.A., a spin-off of AFP Protección and part of Grupo Sura, stands out in Colombia, becoming a leading player in the Colombian insurance market. The company was created to offer an alternative to the sector in terms of pension and life annuity insurance, in view of the lack of coverage in the local market². In its first year, Asulado Seguros de Vida reported 4.97 trillion Colombian pesos in premium income, becoming the third most important insurance company on the Colombian market, and first in the Life line. In turn, the impact of this new company has led to a rise in Grupo Sura's Latin American ranking from number 8 in 2021 to number 6 in 2022, increasing premium income by 31.4% over the previous year.

In Puerto Rico, meanwhile, the leading company Innovacare (Anthem Inc) has changed its name to Elevance Health Inc. In addition, the US\$900 million merger agreement reached in 2021 between Guidewell Mutual Holding Corporation and Triple-S was formalized this year, with the Puerto Rican subsidiary now fully operating under the parent company's name and strengthening health outcomes in Puerto Rico and Florida³.

In terms of the Central American region, in Honduras, we note the incorporation of Seguros Continental into the ranking of companies operating in that market⁴. With its entry in this local ranking, it has established itself as the tenth largest Honduran insurance company. In addition, the merger of Banco Azul and Banco G&T Continental, is notable, approved by the Board of Directors of the Superintendency of Competition of El Salvador, after deciding that the purchase would not cause a significant limitation of competition or business concentration levels⁵.

In Mexico, Citigroup's strategy of divestment of non-strategic assets in January 2022 led to certain operations of that financial group in Mexico to be offered for sale⁶. After various frustrated negotiations, the U.S. parent company has opted for an initial public offering to take place in 2025. In the meantime, the group will continue with its normal operations. Finally, the German insurance group Talanx, which belongs to the insurance company HDI, has announced the acquisition of the Liberty Mutual Insurance companies in Latin America for €1.38 billion (approximately \$1.48 billion). Thus, this group has taken over part of Liberty's business in Brazil, Chile, Colombia and Ecuador, although the agreement does not include the reinsurance business⁷.

1.3 Premium ranking in 2022

Table 1.3 presents the ranking of insurance groups in Latin America in 2022. According to this information, the Brazilian insurance company Brasilprev holds first place in the total ranking, with \$9.71 billion in premium income and a market share of 5.6%. With this milestone, Brasilprev returns to first place in the ranking, recovering the position it had held in 2020. The Spanish insurance group MAPFRE sits in third place, behind Brasilprev, and also the Brazilian company Bradesco. In figures, in 2022, Bradesco and MAPFRE registered \$9.67 billion (5.6% share) and \$9.23 billion (5.3% share), respectively. Of the top 5 companies in the ranking, Zurich overtook CNP Assurances to secure fourth place, mainly due to the modest figures of the

Table 1.3
Total market: overall ranking of insurance groups in Latin America, 2022
 (ranking by premium volume)

No.	2022 Variation vs. 2021	Groups	Country	Premiums (millions of USD)					Market Share 2022 [2]*
				2012	2021	2022	Δ 2021 - 2012 [1]*	Δ 2022 -2021 [1]*	
1	▲ 1	BRASILPREV ¹	Brazil	8,048	7,960	9,714	-87.8	1,754.4	5.6%
2	▲ 1	BRADESCO	Brazil	13,532	7,681	9,671	-5,850.9	1,990.4	5.6%
3	▼ -2	MAPFRE	Spain	10,460	8,319	9,229	-2,141.9	910.7	5.3%
4	▲ 1	ZURICH	Switzerland	6,632	7,230	7,757	598.3	527.3	4.5%
5	▼ -1	CNP ASSURANCES	France	3,130	7,479	7,665	4,349.0	185.6	4.4%
6	▲ 2	GRUPO SURA ²	Colombia	2,764	4,395	5,776	1,630.6	1,381.0	3.3%
7	◊ 0	METLIFE	United States	5,115	4,418	5,091	-697.2	672.8	2.9%
8	▼ -2	GNP	Mexico	2,909	4,625	4,917	1,715.8	292.7	2.8%
9	▲ 1	ELEVANCE HEALTH	United States	2,114	4,150	4,550	2,036.5	399.4	2.6%
10	▼ -1	GUIDEWELL	Puerto Rico	2,394	4,164	4,223	1,770.3	59.5	2.4%
11	▲ 2	PORTO SEGURO	Brazil	4,378	2,876	3,795	-1,501.9	919.1	2.2%
12	▼ -1	BBVA	Spain	2,352	3,099	3,637	746.4	538.6	2.1%
13	▲ 1	ALLIANZ	Germany	3,004	2,859	3,396	-145.1	536.9	2.0%
14	▼ -2	AXA	France	2,284	2,928	3,219	644.3	290.8	1.9%
15	▲ 1	CHUBB	Switzerland	751	2,491	2,952	1,739.9	460.6	1.7%
16	▲ 2	ITAÚ	Brazil	11,668	2,262	2,947	-9,405.4	684.2	1.7%
17	▼ -2	MCS	United States	1,361	2,514	2,884	1,153.0	370.0	1.7%
18	▲ 1	TALANX	Germany	1,354	1,990	2,372	636.6	381.7	1.4%
19	▼ -2	BANORTE	Mexico	1,539	2,487	2,370	947.2	-116.6	1.4%
20	▲ 2	SANCOR	Argentina	1,516	1,577	2,171	60.2	594.7	1.3%
21	▲ 3	TOKIO MARINE	Japan	1,112	1,467	2,141	354.9	673.7	1.2%
22	▼ -2	QUALITAS	Mexico	1,034	1,786	1,976	752.4	190.5	1.1%
23	◊ 0	LIBERTY MUTUAL	United States	3,512	1,516	1,977	-1,996.0	461.5	1.1%
24	▼ -3	NEW YORK LIFE	United States	1,171	1,707	1,881	535.4	174.8	1.1%
25	◊ 0	CARDIF	France	1,333	1,420	1,549	86.5	129.7	0.9%

First 10 total	57,097	60,420	68,594	3,322.9	8,173.8	39.5%
First 25 total	95,466	93,398	107,862	-2,068.7	14,463.8	62.1%
Sector total	157,038	149,810	173,665	-7,227.5	23,854.7	100.0%
Herfindahl index [3]*	269.8	210.3	206.7			
Top-10 representativeness %	36.4	40.3	39.5			
Top-25 representativeness %	60.8	62.3	62.1			

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

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

¹ Contribution from Banco de Brasil and Principal Financial Group.

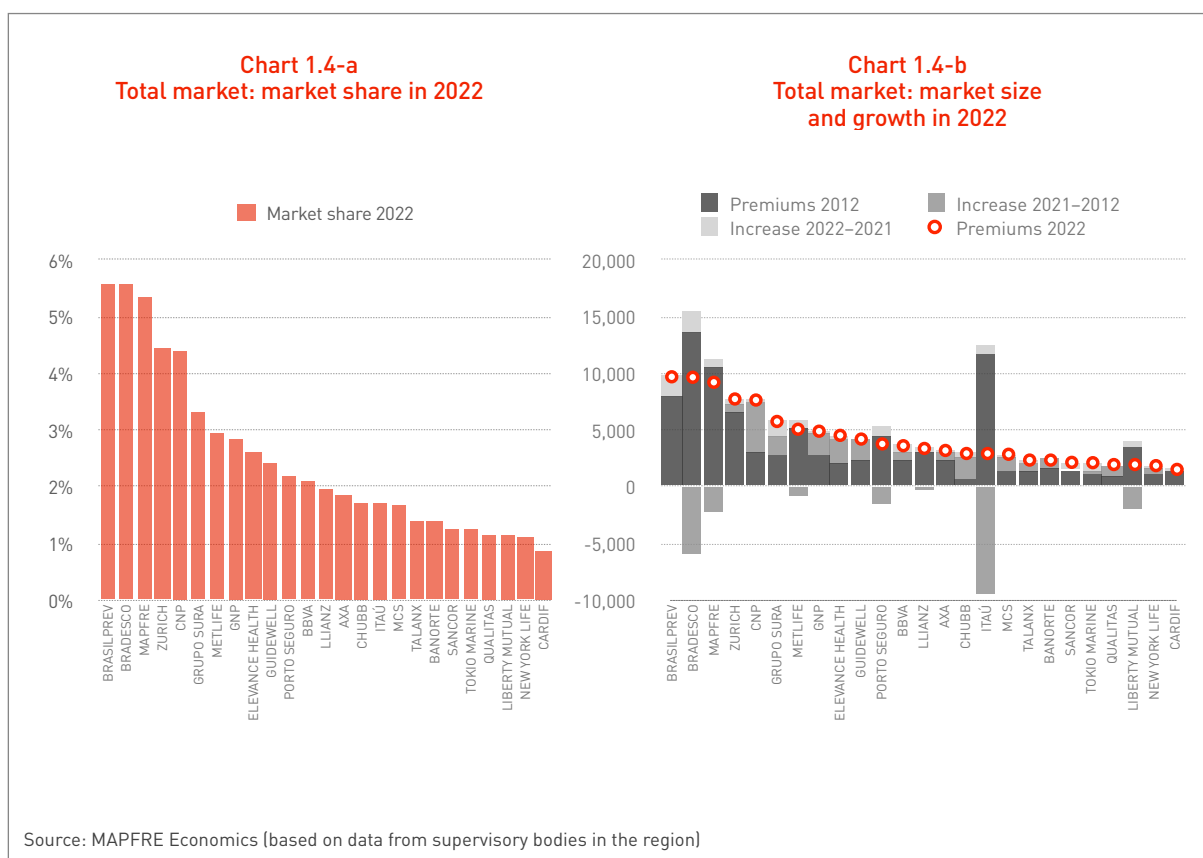
² Suramericana until 2017.

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

French insurer (with 2.5% YoY growth; the group with the lowest growth rate among the top 25 considered in the analysis), and Zurich in Ecuador moving up to seventh place from thirteenth due to strong growth in the first quarter of 2022 driven by the commercial insurance segment⁸.

The notable growth of Brasilprev, a company dedicated exclusively to the sale of Life products in Brazil, is largely due to its expansion into VGBL (*Vida Gerador de Beneficios Livres*) products, which grew 16.7%, YoY. It was also influenced by the strong performance of the Brazilian economy and its currency. As for MAPFRE, as with other insurance groups that have a more diversified business structure and a greater presence in other countries in the region, its operation allows for softer expansionary or contractionary cycles and, therefore, its contribution to growth in 2022 was not as significant as that of its main Brazilian competitors. In this case, the MAPFRE growth obtained in Brazil (28.8%) and Argentina (24.3%) contrasts with the performance obtained, for example, in Puerto Rico (-3.8%) or Mexico (-31.1%)⁹.

With respect to the overall ranking, the 25 leading insurance groups in Latin America recorded \$107.9 billion in premiums, an increase of 15.5% compared to the previous year's sample. Narrowing down the optics to the 10 largest groups, annual growth stands at 13.5%. It should also be noted that this year no insurance group has entered or left the top 25, only minor changes and exchanges of positions among these groups. Grupo Sura's performance is significant (\$5.78 billion in premiums in 2022, up 31.4% YoY), which climbed two places to sixth place, thanks to the creation of Asulado Seguros de Vida S.A., a new subsidiary of the Colombian group focused on pension insurance and life annuities, as mentioned above. Lower down the ranking, the performance of the Sancor group (with 37.7% growth YoY) and Tokio Marine (45.9% YoY), which have climbed 2 and 3 positions, respectively, and on the negative side Guidewell (with 1.4% growth YoY), Grupo Nacional Provincial (6.3%) and the Banorte group (-4.7% YoY), which reported growth below the average of the top 25 insurance groups operating in the region (17.3%), causing them to drop a few positions in the ranking.



1.4 Market share

The market shares of the groups that make up the 2022 ranking are shown in Chart 1.4-a, while the breakdown of premium values and their medium-term performance (2012-2022) are shown in Chart 1.4-b. According to this information, Brasilprev leads the total ranking in premium income and, therefore, also in market share (Chart 1.4-a), reaching 5.6% in 2022, which, after overcoming the negative effects of the pandemic on the Life insurance segment, has surpassed MAPFRE's share last year (5.6%). Just behind are Bradesco, which has increased its share from 5.1% in 2021 to 5.6% in 2022, and MAPFRE, which has seen its share fall from 5.6% to 5.3% in that period. Compared to its status a decade earlier (Chart 1.4-b), Brasilprev has increased its market share by 5 percentage points, while both Bradesco (8.6% in 2012 vs. 5.6% in 2022) and MAPFRE (6.7% in 2012 vs. 5.3% in 2022) have declined.

2. Non-Life ranking

2.1 Size and growth

The growth of the total insurance market in Latin America in 2022, valued in dollars, was 15.9%, while the Non-Life segment grew by 16.4% compared to the previous year. This shows the relative importance of the Non-Life insurance segment in the region's insurance industry as a whole (57.7% of total premiums are from the Non-Life line). The markets with the highest growth in dollar terms were Venezuela (45.0%), Argentina (33.0%), Brazil (29.9%), Ecuador (21.8%) and Uruguay (18.6%), all above the average market growth (16.4%). It is important to note that no market in the region showed decreases compared to the previous year in this segment, with Costa Rica (5.8% growth) and Colombia (4.9%) showing the lowest growth in 2022.

In short, the Latin American Non-Life insurance market in 2022 registered a premium volume of \$100.2 billion, exceeding the \$86.1 billion of 2021. Many countries grew at a faster pace in their local currency. Some, like Venezuela (195%) and Argentina (82.8%) did so mainly in a hyperinflationary environment. The remaining countries in the region with significant shares of the market grew in the double digits, although at more moderate levels, including Brazil (24.3%), Chile (23.3%), Ecuador (21.8%) and Colombia (19.4%). Finally, in terms of the relevance of Non-Life insurance premiums in the region, the markets of Brazil, with 23.3% of the market share of Non-Life premiums (20.8% the year before), Mexico, with 18.3% (19.6% in 2021), Puerto Rico (17.1%) and Argentina (15.4%) had the most weight in the line.

As presented in Table 2.1, the 25 leading insurance groups operating in Latin America and which conducted activities in the Non-Life insurance segment recorded

\$61.2 billion in premiums in 2022, 16.8% higher than the previous year (\$52.4 billion). The top ten insurance groups in the Non-Life segment also grew versus 2021, some 11.1%, reporting \$36.8 billion in premium income.

Among the leading insurance groups in the Non-Life ranking, the order at the top remains the same with respect to last year's ranking, with MAPFRE Group leading with a total issue of \$6.47 billion and a 6.5% market share. The health insurance companies Elevance Health and Guidewell follow, then the Sura group. The first change in ranking occurs with the addition of the Brazilian company Porto Seguro, which climbed from sixth to fifth place, obtaining 32.9% growth, partially attributable to a change in the incorporation of Porto Seguro Cía operational activities¹⁰. In addition, the growth figures of Elevance Health (9.6%), MAPFRE (7.6%) and Grupo Sura (7.4%) stand out.

Compared to the previous year's ranking, the National Insurance Institute (INS) and RIMAC have fallen off the list of the top 25 Non-Life insurance groups in 2022. They are replaced by Generali and San Cristóbal, in the twenty-fifth and twenty-third positions, respectively. The case of Generali's 7-place rise in the 2022 ranking (up 37.2% over the previous year) is mainly due to the insurer's significant organic growth in the Argentine market (41.3% over the previous year).

In summary, growth in the most representative Non-Life markets, such as Brazil (29.9%), Mexico (8.6%), Puerto Rico (7.6%) and Argentina (33.0%), has driven growth in this market segment for insurance groups such as MAPFRE, Zurich and Allianz. However, although all of them bill approximately half of their Non-Life line premium income in Brazil, only MAPFRE has man-

Table 2.1
Non-Life market: overall ranking of insurance groups in Latin America, 2022
 (ranking by premium volume)

No.	2022 Variation vs. 2021	Groups	Country	Premiums (millions of USD)					Market Share 2022 [2]*
				2012	2021	2022	Δ 2021 -2012 [1]*	Δ 2022 -2021 [1]*	
1	◆ 0	MAPFRE	Spain	7,884	6,008	6,468	-1,875.6	459.2	6.5%
2	◆ 0	ELEVANCE HEALTH	United States	2,114	4,150	4,550	2,036.5	399.4	4.5%
3	◆ 0	GUIDEWELL	Puerto Rico	2,265	4,019	4,071	1,753.5	52.2	4.1%
4	◆ 0	GRUPO SURA ¹	Colombia	1,599	3,494	3,751	1,895.5	257.0	3.7%
5	▲ 1	PORTO SEGURO	Brazil	4,141	2,657	3,532	-1,484.4	874.6	3.5%
6	▼ -1	ZURICH	Switzerland	2,910	3,091	3,253	181.1	162.6	3.2%
7	▲ 1	MCS	United States	1,359	2,512	2,882	1,153.6	369.4	2.9%
8	▼ -1	AXA	France	1,895	2,575	2,847	679.7	272.3	2.8%
9	◆ 0	ALLIANZ	Germany	2,644	2,327	2,794	-317.8	467.7	2.8%
10	◆ 0	GNP	Mexico	1,578	2,305	2,668	727.1	363.4	2.7%
11	◆ 0	CHUBB	Switzerland	641	2,276	2,634	1,634.8	357.9	2.6%
12	◆ 0	TALANX	Germany	1,316	1,959	2,349	642.9	391.0	2.3%
13	▲ 3	TOKIO MARINE	Japan	1,027	1,399	2,048	371.7	648.7	2.0%
14	◆ 0	SANCOR	Argentina	1,420	1,458	2,013	37.7	555.4	2.0%
15	▼ -2	QUALITAS	Mexico	1,034	1,786	1,976	752.4	190.5	2.0%
16	▼ -1	LIBERTY MUTUAL	United States	3,378	1,403	1,877	-1,975.1	473.8	1.9%
17	▲ 1	BRDESCO	Brazil	2,880	1,310	1,817	-1,569.4	506.7	1.8%
18	▼ -1	FIRST MEDICAL HEALTH PLAN	United States	615	1,398	1,532	783.0	134.5	1.5%
19	▲ 2	FEDERACION PATRONAL	Argentina	810	1,015	1,423	204.9	407.8	1.4%
20	▼ -1	METLIFE	United States	848	1,149	1,419	301.0	270.3	1.4%
21	▼ -1	FAIRFAX	Canada	322	1,041	1,158	719.4	116.9	1.2%
22	▲ 2	PROVINCIA	Argentina	613	818	1,158	204.7	339.4	1.2%
23	▲ 5	SAN CRISTOBAL	Argentina	777	780	1,053	3.3	272.5	1.1%
24	▲ 1	LA SEGUNDA	Argentina	631	803	1,033	172.2	230.2	1.0%
25	▲ 7	GENERALI	Italy	1,538	660	905	-878.3	245.4	0.9%

First 10 total	28,389	33,138	36,816	4,749.3	3,677.8	36.7%
First 25 total	46,239	52,393	61,212	6,154.3	8,818.9	61.1%
Sector total	90,769	86,099	100,210	-4,669.9	14,111.9	100.0%
Herfindahl index [3]*	177.7	201.9	190.3			
Top-10 representativeness %	31.3	38.5	36.7			
Top-25 representativeness %	50.9	60.9	61.1			

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

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

¹ Suramericana until 2017.

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

aged to grow above the Brazilian market (29.9% compared to the previous year) by 2 percentage points (pp), while Zurich and Allianz have grown below the average for this market by -15.8 pp and -7.5 pp, respectively. In Puerto Rico, Elevance Health and MCS grew above the market, by 2.0 pp and 7.1 pp each, while Guidewell grew -6.0 pp behind. In turn, Axa, whose Non-Life line of business in Mexico accounts for 73.6% of its revenues, grew at approximately the same rate as the market (8.6%), but diversification in the remaining regions allowed it to obtain total growth of 10.6% in this line.

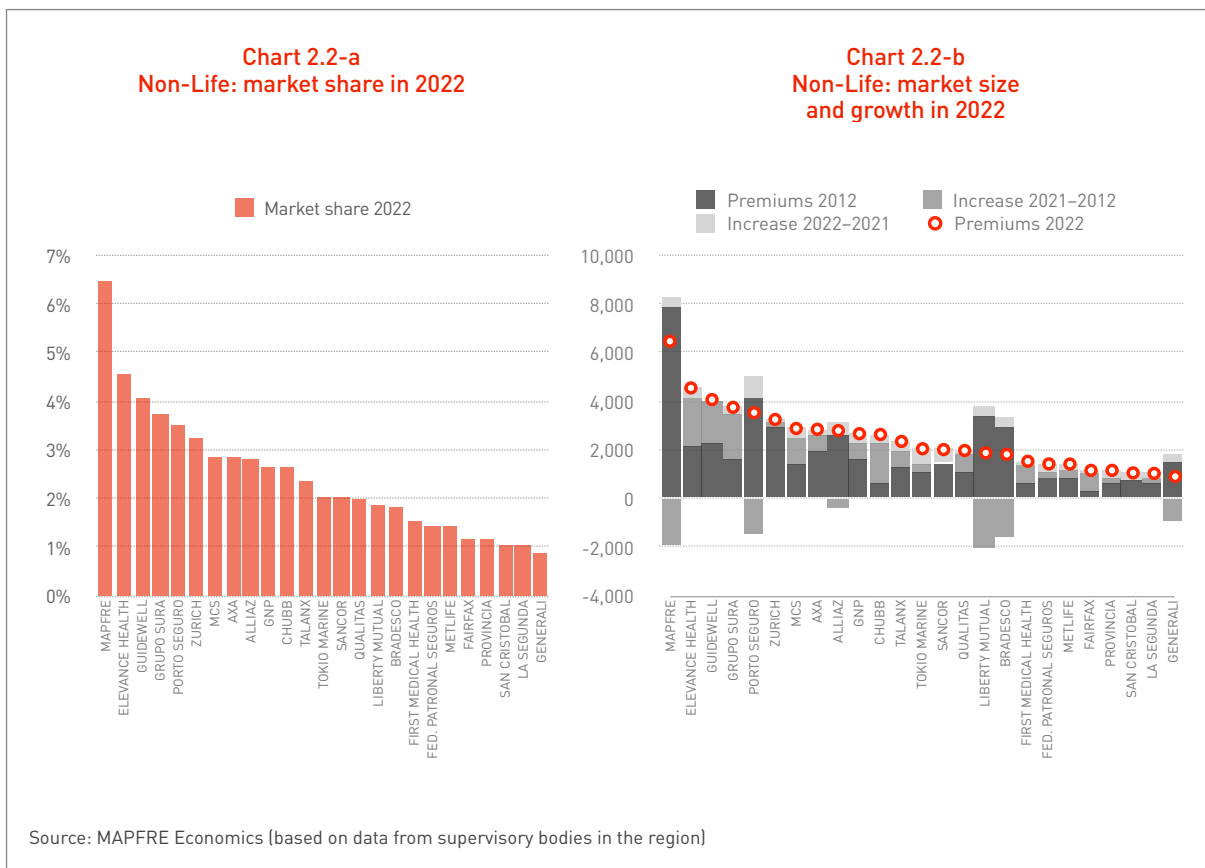
2.2 Market share

The market shares of insurance groups that make up the 2022 ranking for the Non-Life segment in Latin America are illustrated in Chart 2.2-a, while the premium value and its medium-term development (2012-2022) are shown in Chart 2.2-b. As this information shows, MAPFRE leads the ranking for yet another year in this segment, with a 6.5% share

of the Non-Life insurance market in terms of the size of its operation and market share. It was followed by Elevance Health (with a market share of 4.5%), Guidewell (4.1%) and Grupo Sura (3.7%).

The market share for the top ten insurance groups in 2022 was 36.7% (38.5% in 2021), again reflecting a shift in the share distribution of the top groups, which calls for increased competitiveness. However, if the sample is extended to the first twenty-five insurance groups, we see that the market share has increased by 0.2 pp (from 60.9% to 61.1%), indicating a greater concentration in this group.

Nearly three quarters of the Non-life performance in the region (74.1%) is explained by the sum of the Brazilian (23.3%), Mexican (18.3%), Puerto Rican (17.1%) and Argentine (15.4%) markets, with 29.9% growth in Non-life premium volume compared to the previous year in Brazil, 8.6% in Mexico, 7.6% in Puerto Rico, and 33% in Argentina. The remaining insurance groups



operating in the Non-Life segment in Latin America have relatively maintained their positions and market shares, with only minor changes and exchanges of positions among them.

Finally, the top ten insurance groups were unable to maintain their market share in terms of growth compared to the previous year (except in the cases of Allianz, MCS and Porto Seguros), reducing their market share by 0.2 pp on average compared to the previous year.

3. Life ranking

3.1 Size and growth

The size of the insurance market in the Life segment in Latin America at December 2022 was \$73.5 billion. This represents 42.3% of the total market and some 15.3% (\$9.8 billion) more than the previous year. The cases of Venezuela (58.1%), Colombia (46.8%), Ecuador (33.0%), Uruguay (27.5%) and Argentina (24.7%) stand out for having above average growth of the Life market in the region (measured in dollars); Venezuela and Argentina are strongly influenced by the hyperinflationary environment in their economies. However, measured in local currency, most of the countries performed favorably with above double-digit growth compared to the previous year, except for Honduras (9.6% growth), Nicaragua (9.3%), El Salvador (7.8%), Peru (4.2%), Panama (2.1%) and Mexico (1.0%).

Life insurance activity in the region, valued in dollars, is concentrated in three countries: Brazil, with 50.6% of the region's total (49.7% the previous year), Mexico with 20.5% (23.2% in 2021) and Chile with a market share of 9.1% (8.7% in 2021); these three markets combined account for 80.3% of the line's performance in Latin America. Chile and Brazil grew by 21.2% and 17.3%, respectively, above the average growth of the regional market (15.3%), while Mexico, which grew by 1.9%, recorded the slowest growth of all the countries in the region.

As shown in Table 3.1, in the Life segment, the top ten groups accounted for a premium volume of 61.0% of the regional market. Given that nearly half of the Life market in the region is held by Brazilian insurers, it comes as no surprise that three of the top ten companies in the ranking operate in this country and account for a 27.1% share of the region's Latin American turnover. The 25 largest insurance groups

operating in this market segment recorded \$58.5 billion in premiums in 2022, a figure 15.9% higher than that reached the previous year (\$50.5 billion). The top ten insurance groups in the Life segment also grew versus 2021, some 17.3%, reporting \$44.8 billion in premium income¹¹.

Meanwhile, of the top twenty-five insurance groups operating in the Life segment, only Grupo Nacional Provincial (-3.0%), Banorte (-8.3%) and Citigroup's Mexican subsidiary Banamex (-30.5%), as well as the Chilean Consorcio (-11.7%) decreased compared to the previous year, while the rest of the twenty-five groups showed growth. Some of the most noteworthy among the top ten insurance groups are Brasilprev, Bradesco and Itaú, which grew by more than 22.0%, MAPFRE (19.5%) and Grupo Sura (124%). It should be noted that the strong performance of the Sura Group in 2022 is explained, as mentioned above, by the fact that 81.2% of its revenues come from the Colombian market, where Sura Asset Management is the main shareholder of the new company Asulado.

Among the insurance groups leading the Life ranking, the order of the top six has remained almost unchanged, with only Bradesco and CNP Assurances swapping positions to become second and third, respectively, while Brasilprev continues to lead the Life market. Spain's MAPFRE and Itaú climbed one and two places, respectively, while Mexico's Grupo Nacional Provincial dropped to ninth place and, Grupo Sura placed tenth (up 6 places from the previous year). Except for CNP Assurances (1.8%), Zurich (8.8%) and GNP (-3.0%), the remaining insurance groups in the top 10 grew by double digits. CNP Assurances, with 99.6% of its business in Brazil, has been subject to growth in this market, while Zurich, despite having grown by 13.5% in

Table 3.1
Life market: overall ranking of insurance groups in Latin America, 2022
 (ranking by premium volume)

No.	2022 Variation vs. 2021	Groups	Country	Premiums (millions of USD)					Market Share 2022 [2]*
				2012	2021	2022	Δ 2021 -2012 [1]*	Δ 2022 -2021 [1]*	
1	◆ 0	BRASILPREV ¹	Brazil	8,048	7,960	9,714	-87.8	1,754.4	13.2%
2	▲ 1	BRASESCO	Brazil	10,652	6,370	7,854	-4,281.4	1,483.7	10.7%
3	▼ -1	CNP ASSURANCES	France	2,253	6,677	6,795	4,424.2	118.0	9.3%
4	◆ 0	ZURICH	Switzerland	3,722	4,139	4,504	417.2	364.7	6.1%
5	◆ 0	METLIFE	United States	4,268	3,269	3,672	-998.2	402.5	5.0%
6	◆ 0	BBVA	Spain	1,842	2,453	2,878	610.8	425.5	3.9%
7	▲ 1	MAPFRE	Spain	2,577	2,310	2,762	-266.3	451.5	3.8%
8	▲ 2	ITAÚ	Brazil	9,191	1,796	2,352	-7,394.8	556.0	3.2%
9	▼ -2	GNP	Mexico	1,331	2,319	2,249	988.7	-70.7	3.1%
10	▲ 6	GRUPO SURA ²	Colombia	1,166	901	2,025	-264.9	1,124.1	2.8%
11	▼ -2	BANORTE	Mexico	886	1,865	1,710	978.8	-155.1	2.3%
12	▼ -1	NEW YORK LIFE	United States	865	1,165	1,288	299.9	123.4	1.8%
13	◆ 0	ICATU	Brazil	829	1,079	1,213	250.6	133.6	1.7%
14	▲ 1	ALFA	Colombia	427	1,049	1,183	621.8	134.6	1.6%
15	▲ 2	PRUDENTIAL	United States	243	830	1,041	586.4	211.2	1.4%
16	▲ 17	PENTA	Chile	327	296	1,041	-31.4	744.4	1.4%
17	▼ -3	CONSORCIO	Chile	778	1,062	938	284.7	-124.3	1.3%
18	▼ -6	BANAMEX	United States	1,169	1,154	802	-14.9	-351.9	1.1%
19	▼ -1	CARDIF	France	696	683	774	-12.8	90.4	1.1%
20	◆ 0	BSE	Uruguay	177	598	766	421.0	167.7	1.0%
21	◆ 0	CAMARA	Chile	180	542	724	361.7	182.3	1.0%
22	▼ -3	PACIFICO GRUPO ASEGURADOR	Peru	353	612	624	259.0	12.7	0.8%
23	▼ -1	ALLIANZ	Germany	359	532	601	172.6	69.2	0.8%
24	▼ -1	RIMAC	Peru	315	490	546	175.2	56.3	0.7%
25	▲ 1	UNIVERSAL	Puerto Rico	177	366	470	188.2	104.5	0.6%

First 10 total	45,048	38,195	44,805	-6,852.4	6,609.6	61.0%
First 25 total	52,829	50,517	58,526	-2,311.7	8,008.6	79.7%
Sector total	66,269	63,712	73,454	-2,557.6	9,742.8	100.0%
Herfindahl index [3]*	725.2	516.4	520.3			
Top-10 representativeness %	68.0	59.9	61.0			
Top-25 representativeness %	79.7	79.3	79.7			

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

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

¹ Contribution from Banco de Brasil and Principal Financial Group.

² Suramericana until 2017.

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

Brazil, where it has 72.2% of its business, has been penalized by its performance in Chile (-15.7%) and Mexico (-8.0%), where it has 7.3% and 11.7% of its business, respectively.

The Chilean insurance company Penta and the Puerto Rican Universal are the two new groups in the top 25 of the Life segment ranking, to the detriment of Brazil's XP Vida e Previdência and Colombia's Bolívar, which dropped out of the ranking. Penta has grown 251.4% over the previous year, as it billed 137 billion Chilean pesos in Disability and Survivorship Insurance (SIS) and Normal Elderly Life Annuity in 2021, while, in 2022, it has billed 713 billion pesos, thanks to the award of ten tranches of SIS¹².

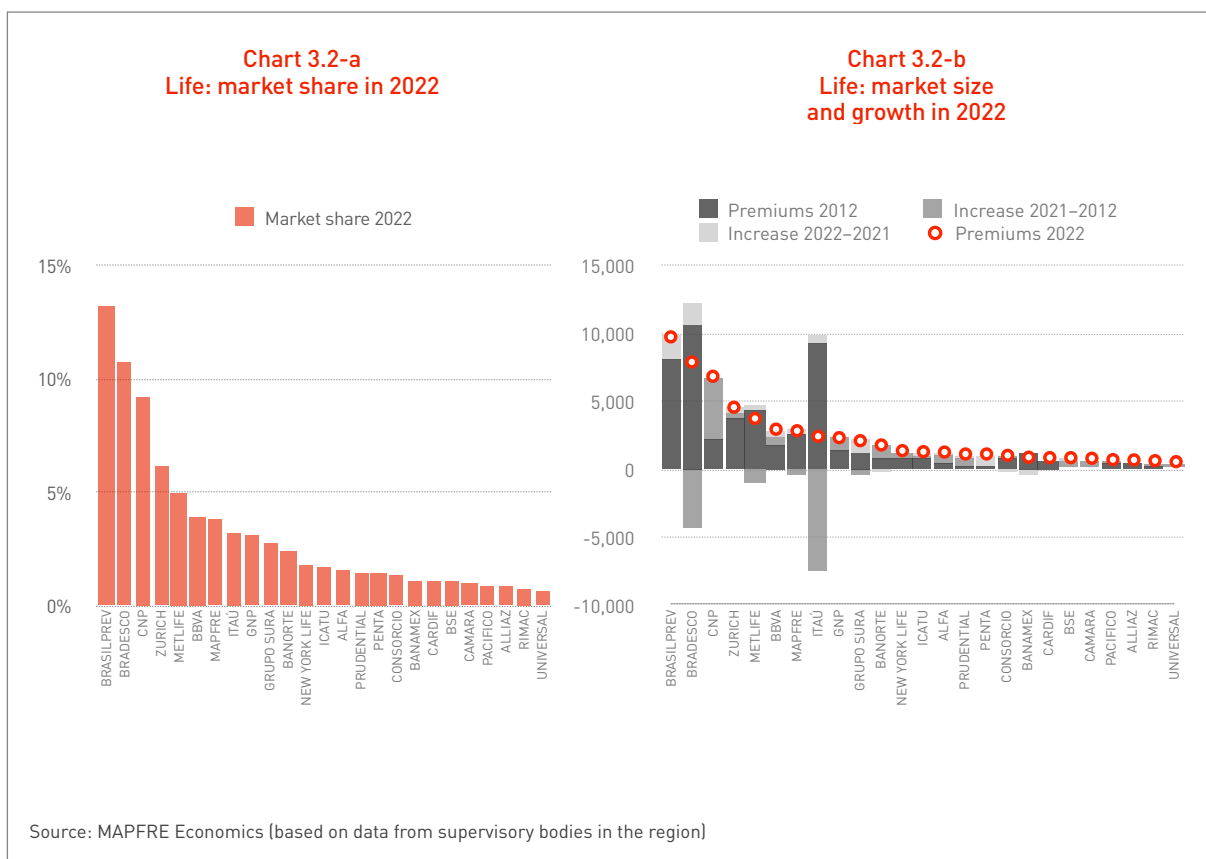
3.2 Market share

The market shares of the groups that make up the Life segment ranking in 2022 are shown in Chart 3.2-a, while the premium value and its development over the 2012-2022 period appear in Chart 3.2-b. In 2022 the 25 largest insurance groups

operating in Latin America will account for 79.7% of the regional share of the Life insurance market, which represents 0.4% growth compared to the previous year. As previously mentioned, Brazilian Life Savings insurance groups account for almost one third of the market, demonstrating how important the country's pension scheme is to the insurance industry, notably the case of Brasilprev with 13.2% of the market share (12.5% in 2021).

Thus, Brasilprev remains the leader in the Life segment for yet another year, followed by Bradesco, with a market share of 10.7% (10.0% in 2021), overtaking CNP Assurances (9.3%), which has lost 1.2% of its market share compared to the previous year. Zurich and MetLife remain in the same positions as last year, i.e. fourth and fifth, respectively, although Zurich has lost market share, dropping from 6.5% in 2021 to 6.1% in 2022.

The most important gains in this ranking are Penta, climbing seventeen places to



sixteenth place, and the Sura group, which is in tenth place for the reasons mentioned above, up six places. Meanwhile, the most significant drops were Banamex, which fell six spots to eighteenth place, Chile's Consorcio Financiero (-3 places) and the Peruvian insurance group Pacífico asegurador (-3 places), which occupy seventeenth and twenty-second place, respectively.

4. Analysis of market concentration

4.1 General aspects

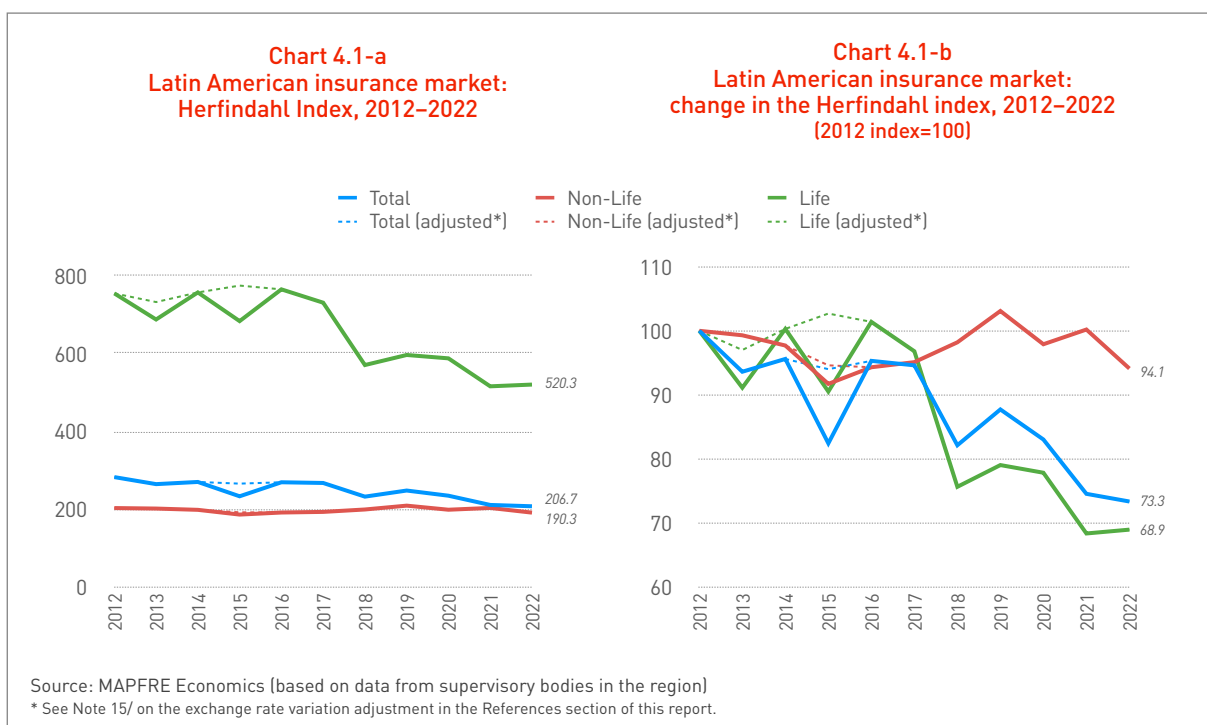
Similar to previous editions of this report¹³, we have conducted our analysis of the levels of concentration within the Latin American insurance industry by using the rankings of insurance groups published for the 2012-2022 period¹⁴. In each case, these rankings are calculated using the average exchange rate for the year in question.

First, Chart 4.1-a shows the Herfindahl index for the last ten years. This information shows that concentration levels in the insurance business in Latin America continue to remain low, and the Herfindahl index (HHI) in 2022 puts the sector concentration in the range of a non-concentrated industry ($100 < \text{HHI} \leq 500$). On one hand, this shows a highly competitive Non-Life segment ($\text{HHI}=190.3$) and, on the other, a Life segment which, although unconcentrated ($100 < \text{HHI} \leq 500$), has an index value 2.7 times higher

than the value observed for the Non-Life business¹⁵.

The current landscape (low overall market concentration, but notable differences between the level of concentration in the Life and Non-Life segments) appears to be the product of trends in the development of the insurance industry within the region, showing that growth within the Life insurance segment is still in its early stages when compared with the Non-Life segment. This situation is particularly different in cases such as Mexico, Chile or Brazil; in the latter, the Life segment represents 50.6% of the region's total and had a year-on-year growth of 17.3% in 2022, above the market average (15.3%).

Since 2012, the Life insurance segment in the region has shown a concentration index ($\text{HHI}=754.9$) more than four times that of the Non-Life insurance segment ($\text{HHI}=202.1$), although, as shown in Chart



4.1-b, this ratio has decreased in recent years because concentration in the Life market segment decreased by -31.1% between 2012 and 2022. This is similar to what occurred in the Non-Life insurance segment, where the concentration indicator analyzed has decreased -11.8% from 2012 to 2022. As a result of both trends, the insurance industry reduced its concentration level by around 26.7% in the decade analyzed (2012–2022), having notably increased by 17.9% in the 2012–2018 period.

There are various factors that explain the concentration dynamic of the Latin American market. Notable among the main factors, in terms of the Non-Life segment, this market is vastly dynamic in terms of participants and products, which has led to a weak trend toward concentration in issuing premiums and, in terms of the Life segment, which, on the contrary, is strongly influenced by the Brazilian and Mexican markets. Thus, throughout this last decade, a downward trend has been observed in the concentration levels of the Life market, particularly evident since 2017, despite the

slight upturn in 2022, which coincides with a higher marginal concentration in the Mexican market and a lower concentration in the Brazilian market. In Brazil, the top 5 companies in the Life insurance segment account for 76.8% of the market (79.4% the previous year), while in Mexico this concentration has gone from 54.1% to 56.4% in that period.

Meanwhile, concentration in the Non-Life segment has decreased by 12.1 points in the Herfindahl index compared to the previous year (11.8 points in the last decade), which translates to a smaller share of the top ten insurance groups in Non-Life premiums (the first four groups have a negative contribution to growth in the Herfindahl index) and a better procyclical response of insurance groups further down in the ranking to the economic recovery in the region.

4.2 Total market

Contribution to concentration

According to the information used as a basis for this analysis, in 2022 the

Chart 4.2-a
Total market: contribution to sector concentration in 2022

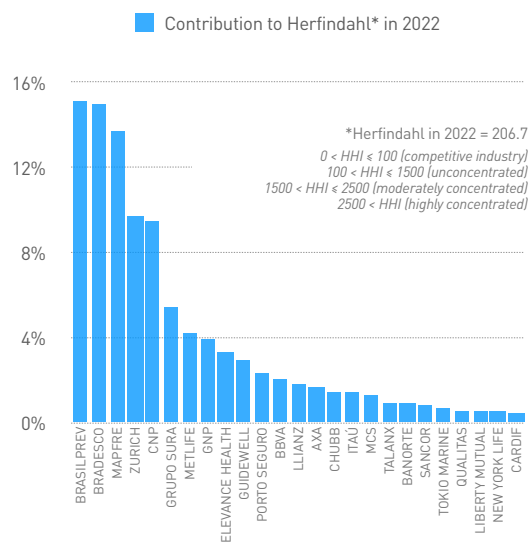
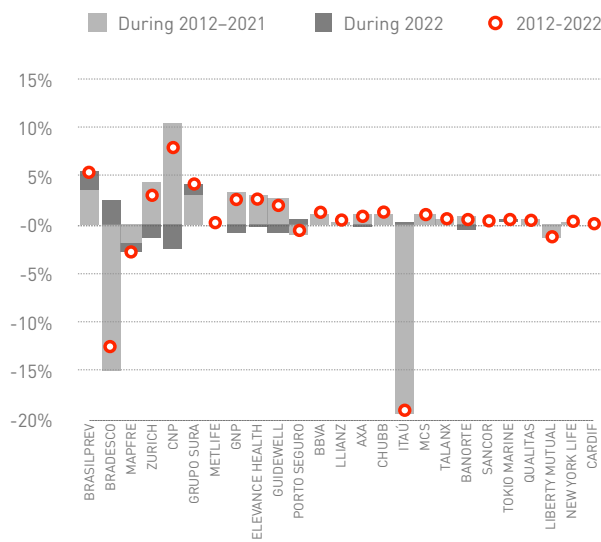


Chart 4.2-b
Total market: variation in contribution to concentration, 2012–2022



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, 2022
 (contribution to the Herfindahl Index)

No.	2022 Variation vs. 2021	Groups	Country	Market share 2022 [2]*	Herfindahl Cont. 2022 [4]*	%Δ Herfindahl Cont. 2012-2022 [5]*	%Δ Herfindahl Cont. 2021-2022 [5]*	%Δ Herfindahl Cont. 2012-2021 [5]*
1	▲ 1	BRASILPREV ¹	Brazil	5.6%	15.1%	5.4%	1.7%	3.7%
2	▲ 1	BRASESCO	Brazil	5.6%	15.0%	-12.5%	2.5%	-15.0%
3	▼ -2	MAPFRE	Spain	5.3%	13.7%	-2.8%	-1.0%	-1.8%
4	▲ 1	ZURICH	Switzerland	4.5%	9.7%	3.0%	-1.4%	4.5%
5	▼ -1	CNP ASSURANCES	France	4.4%	9.4%	7.9%	-2.4%	10.4%
6	▲ 2	GRUPO SURA ²	Colombia	3.3%	5.4%	4.2%	1.3%	2.9%
7	◊ 0	METLIFE	United States	2.9%	4.2%	0.2%	0.0%	0.2%
8	▼ -2	GNP	Mexico	2.8%	3.9%	2.6%	-0.7%	3.3%
9	▲ 1	ELEVANCE HEALTH	United States	2.6%	3.3%	2.6%	-0.3%	3.0%
10	▼ -1	GUIDEWELL	Puerto Rico	2.4%	2.9%	2.0%	-0.8%	2.8%
11	▲ 2	PORTO SEGURO	Brazil	2.2%	2.3%	-0.6%	0.6%	-1.1%
12	▼ -1	BBVA	Spain	2.1%	2.1%	1.3%	0.1%	1.2%
13	▲ 1	ALLIANZ	Germany	2.0%	1.8%	0.5%	0.1%	0.4%
14	▼ -2	AXA	France	1.9%	1.7%	0.9%	-0.2%	1.0%
15	▲ 1	CHUBB	Switzerland	1.7%	1.4%	1.3%	0.1%	1.2%
16	▲ 2	ITAÚ	Brazil	1.7%	1.4%	-19.1%	0.3%	-19.4%
17	▼ -2	MCS	United States	1.7%	1.3%	1.1%	0.0%	1.1%
18	▲ 1	TALANX	Germany	1.4%	0.9%	0.6%	0.1%	0.6%
19	▼ -2	BANORTE	Mexico	1.4%	0.9%	0.5%	-0.4%	1.0%
20	▲ 2	SANCOR	Argentina	1.3%	0.8%	0.4%	0.2%	0.2%
21	▲ 3	TOKIO MARINE	Japan	1.2%	0.7%	0.5%	0.3%	0.3%
22	▼ -2	QUALITAS	Mexico	1.1%	0.6%	0.5%	0.0%	0.5%
23	◊ 0	LIBERTY MUTUAL	United States	1.1%	0.6%	-1.2%	0.1%	-1.4%
24	▼ -3	NEW YORK LIFE	United States	1.1%	0.6%	0.4%	0.0%	0.4%
25	◊ 0	CARDIF	France	0.9%	0.4%	0.1%	0.0%	0.2%

First 10 total	39.5%	82.4%	12.8%	-1.2%	13.9%
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 Contribution from Banco de Brasil and Principal Financial Group.

² Suramericana until 2017.

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

concentration levels of the insurance industry in Latin America decreased by 1.7% (3.4 points less in the Herfindahl index compared to 2021¹⁶). In the Non-Life segment, the Herfindahl index decreased by 6.0% compared to the previous year, increasing from 202.4 to 190.3 points, while in the Life segment, the concentration increased marginally (0.9%) up 4.7 points on the Herfindahl index, from 515.6 to 520.3, which broke the downward trend in concentration registered since 2017.

In the specific analysis, the market share of the top five insurance groups in the total ranking (Brasilprev, Bradesco, MAPFRE, Zurich and CNP Assurances) decreased 0.4 percentage points (pp) with respect to 2021, from 25.8% to 25.4% (see Table 4.2-a and Charts 4.2-a and 4.2-b). Brasilprev and Bradesco have seen their market share grow, while MAPFRE, CNP Assurances and Zurich have lost market share in the last year. However, the Brazilian companies and MAPFRE are in a close market share range of around 5.2%, without too much dispersion in their values. The rest of the leading insurance groups have barely changed their contribution to the Herfindahl index, with the exception of Colombia's Grupo Sura, which increased its

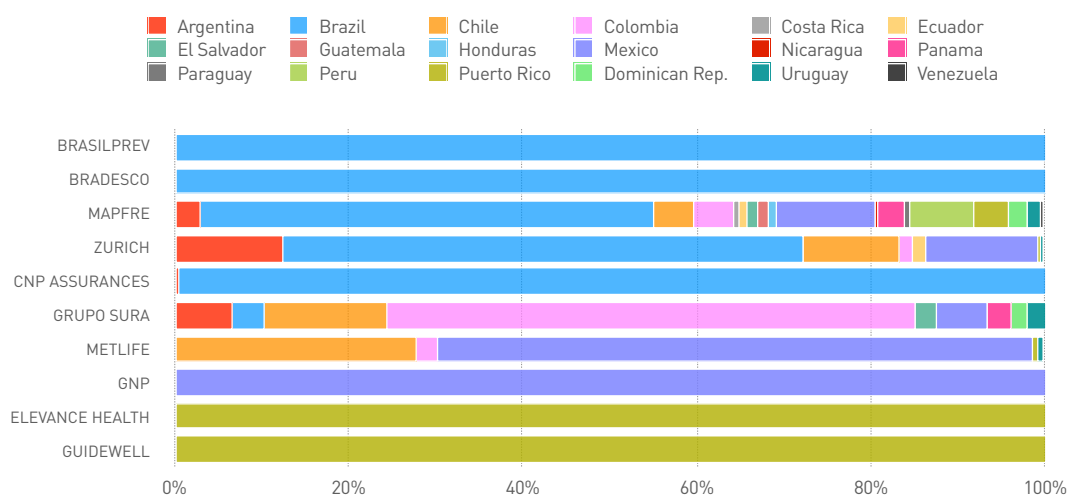
contribution by 1.3% in the last year. It should be noted that, over the past decade, the contributions of Brazil's Bradesco and Itaú have fallen the most in terms of total market concentration.

Diversification and localization

The analysis of the trends in premium volume from a geographic perspective and of its variation among the leading insurance groups appears in Chart 4.2-c. This analysis concentrates the top 10 insurance groups that make up the total ranking in 2022, linked to the Latin American country from which their premium income originates. Additionally, Table 4.2-b summarizes the change in premiums versus the previous year for the same groups, classified based on the region where they operate, respectively.

Based on this review, it is clear that within the total Latin American regional market, there are two clearly differentiated subsets. The first, led by MAPFRE (3rd place in the ranking), Zurich (4), Metlife (7) and Grupo Sura (6) make up the insurance groups that exhibit great diversification in the localization of their insurance premium billing. And the second subset, made up of

Chart 4.2-c
Total market: geographic distribution of premiums structure 2022 (top 10)



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

Table 4.2-b
Total market: 2021-2022 variation of total premiums
by insurance groups (top 10) and country

Country	BRASILPREV	BRADESCO	MAPFRE	ZURICH	CNP	GRUPO SURA	METLIFE	GNP	ELEVANCE HEALTH	GUIDEWELL
Argentina			24.3%	21.9%	14.2%	32.5%				
Bolivia										
Brazil	22.0%	25.9%	28.8%	13.7%	2.4%	22.0%				
Chile			3.0%	-8.1%		-8.7%	27.3%			
Colombia			3.2%	19.3%		55.4%	16.6%			
Costa Rica			37.1%							-69.1%
Ecuador			17.3%	23.8%						
El Salvador			6.7%			-1.0%				
Guatemala			18.2%							
Honduras			11.7%							
Mexico			-31.1%	-16.2%		18.2%	12.6%	6.3%		
Nicaragua			4.1%							
Panama			1.6%			-4.6%				
Paraguay			4.6%							
Peru			19.9%							
Puerto Rico			-3.8%	123.7%			-61.1%		9.6%	1.7%
Dominican Republic			15.5%			14.0%				
Uruguay			18.0%	25.1%		21.8%	45.5%			
Venezuela			52.5%							
Total premium variation [%, YoY]	22.0%	25.9%	10.9%	7.3%	2.5%	36.0%	15.2%	6.3%	9.6%	1.4%

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

Brasilprev (number 1 in the total ranking of premiums in the region), Bradesco (2), CNP Assurances (5), Grupo Nacional Provincial (8), Elevance Health (9) and Guidewell (10) include insurance groups in which more than 99% of their income from written premiums arise exclusively from one country and are subject to less risk diversification.

Thus, among the insurance groups in the first subset, which obtain revenues from different geographical locations, MAPFRE obtains 52.1% of its premiums from the Brazilian market, 11.4% from the Mexican market and 7.3% from the Peruvian market, to cite the most significant; the remaining 29.2% of premiums are located in the fourteen Latin American countries in which it operates. Zurich, in turn presents a portfolio balanced between Brazil (where it bills 59.8% of its premiums), Mexico

(12.8%), Argentina (12.4%) and Chile (11.1%), among the most notable. MetLife concentrates 68.1% of its production in Mexico, and some 27.7% in Chile, while the Sura group diversifies its revenues among Colombia (60.5%), Chile (14.1%), Mexico (6%), Argentina (6.7%) and the rest in five other countries. In terms of the second subset, Brasilprev, Bradesco and CNP Assurances operate practically exclusively in Brazil. Grupo Nacional Provincial obtains 100% of its premium income from Mexico, and Guidewell (previously Triple-S) and Elevance Health (previously Innovacare) concentrate all of their revenues in Puerto Rico.

Meanwhile, it is equally interesting to observe the breakdown of the premium growth (valued in dollars) of the top 10 insurance groups in the ranking based on the countries in which they operate. In this

regard, the MAPFRE group's 10.9% growth in 2022 was possible, in large part, thanks to the 28.8% growth in premiums in Brazil, 24.3% in Argentina and 18% in Uruguay, without reducing the contribution to this growth of the other countries in which the group operates (Costa Rica 37.1%, Peru 19.9% and Guatemala 18.2%). The growth of Brasilprev, Bradesco, Guidewell and Elevance Health, in turn, depend on the performance of a portfolio focused on only one country in the region. In the case of the Zurich group, in turn, the unfavorable performance in Mexico (which fell -16.2%) and Chile (-8.1%) have hindered growth in other regions such as Brazil, Colombia, Argentina and Uruguay. Grupo Sura grew 55.4% in Colombia (where it sells 60.5% of its insurance), while growth in the other countries drove its total growth of 31.4%. MetLife grew 15.2% versus the previous year due to its excellent performance in Chile (27.3%), Colombia (16.6%) and Mexico (12.6%), countries in which it bills 27.7%, 2.6% and 68.1% of its total premiums, respectively.

4.3 Non-Life market

Contribution to concentration

In the case of the Non-Life insurance segment, the premiums of the top Non-Life ranking participant in 2022 (MAPFRE) grew by \$459.2 million that year (7.6% YoY). However, its market share was reduced by -0.5 pp that year and, as a result, its contribution to the sector's concentration decreased by -2.2% (Herfindahl index), in a context in which other close competitors experienced moderate growth. Brazil's Porto Seguro and Japan's Tokio Marine grew the most in absolute terms between 2021 and 2022 (US\$874.6 million and US\$648.7 million, respectively), thus increasing their market shares by 0.4 pp, respectively. The remaining insurance groups have also increased their shares, by around 0.2 pp on average, which translates to these groups making a greater contribution to concentration as measured by the Herfindahl index (see Table 4.3-a and Charts 4.3-a and 4.3-b).

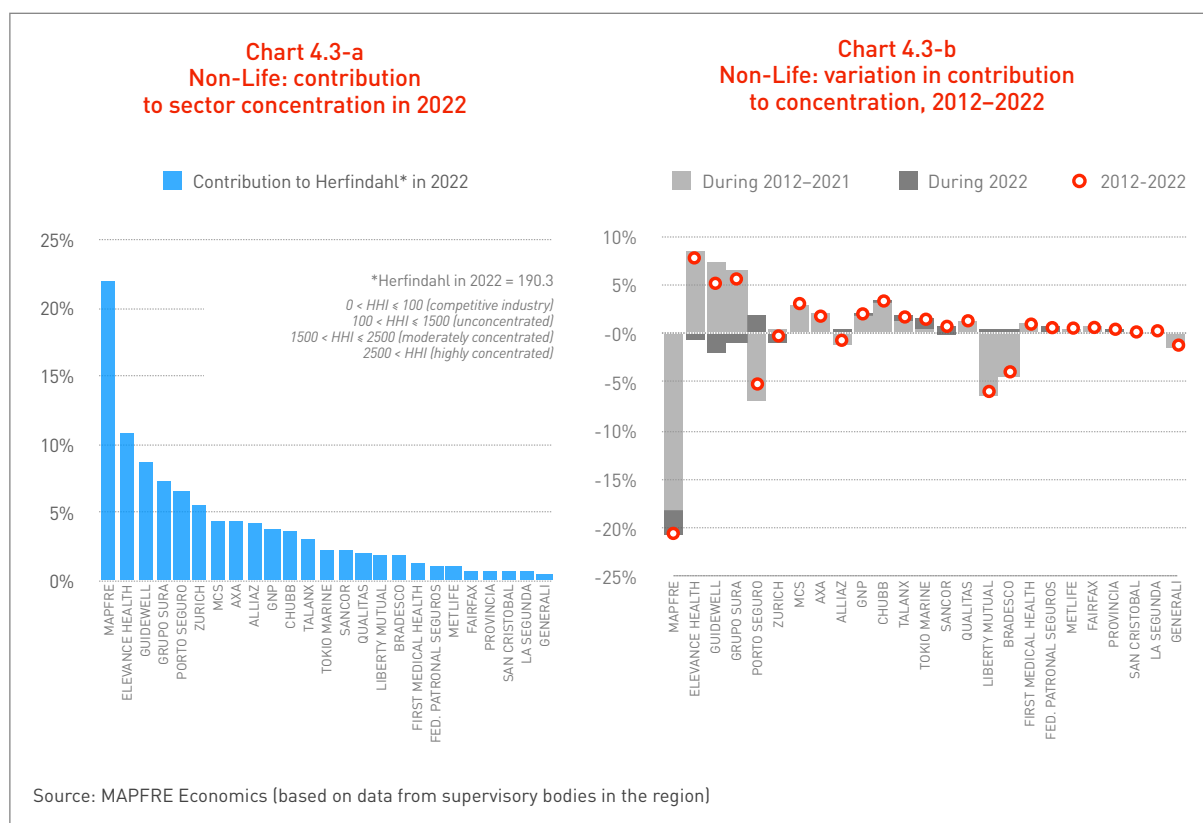


Table 4.3-a
Non-Life: concentration in overall ranking of insurance groups in Latin America, 2022
 (contribution to the Herfindahl Index)

No.	2022 Variation vs. 2021	Groups	Country	Market share 2022 [2]*	Herfindahl Cont. 2022 [4]*	%Δ Herfindahl Cont. 2012-2022 [5]*	%Δ Herfindahl Cont. 2021-2022 [5]*	%Δ Herfindahl Cont. 2012-2021 [5]*
1	◊ 0	MAPFRE	Spain	6.5%	21.9%	-20.6%	-2.2%	-18.3%
2	◊ 0	ELEVANCE HEALTH	United States	4.5%	10.8%	7.8%	-0.7%	8.5%
3	◊ 0	GUIDEWELL	Puerto Rico	4.1%	8.7%	5.2%	-2.1%	7.3%
4	◊ 0	GRUPO SURA ¹	Colombia	3.7%	7.4%	5.6%	-0.8%	6.4%
5	▲ 1	PORTO SEGURO	Brazil	3.5%	6.5%	-5.2%	1.8%	-7.0%
6	▼ -1	ZURICH	Switzerland	3.2%	5.5%	-0.2%	-0.8%	0.6%
7	▲ 1	MCS	United States	2.9%	4.3%	3.1%	0.1%	3.0%
8	▼ -1	AXA	France	2.8%	4.2%	1.8%	-0.2%	2.0%
9	◊ 0	ALLIANZ	Germany	2.8%	4.1%	-0.7%	0.5%	-1.2%
10	◊ 0	GNP	Mexico	2.7%	3.7%	2.0%	0.2%	1.8%
11	◊ 0	CHUBB	Switzerland	2.6%	3.6%	3.4%	0.2%	3.2%
12	◊ 0	TALANX	Germany	2.3%	2.9%	1.7%	0.3%	1.4%
13	▲ 3	TOKIO MARINE	Japan	2.0%	2.2%	1.5%	0.9%	0.6%
14	◊ 0	SANCOR	Argentina	2.0%	2.1%	0.7%	0.7%	0.0%
15	▼ -2	QUALITAS	Mexico	2.0%	2.0%	1.3%	-0.1%	1.4%
16	▼ -1	LIBERTY MUTUAL	United States	1.9%	1.8%	-5.9%	0.5%	-6.5%
17	▲ 1	BRADESCO	Brazil	1.8%	1.7%	-3.9%	0.6%	-4.5%
18	▼ -1	FIRST MEDICAL HEALTH PLAN	United States	1.5%	1.2%	1.0%	-0.1%	1.0%
19	▲ 2	FEDERACION PATRONAL	Argentina	1.4%	1.1%	0.6%	0.4%	0.2%
20	▼ -1	METLIFE	United States	1.4%	1.1%	0.6%	0.2%	0.4%
21	▼ -1	FAIRFAX	Canada	1.2%	0.7%	0.6%	0.0%	0.7%
22	▲ 2	PROVINCIA	Argentina	1.2%	0.7%	0.4%	0.3%	0.2%
23	▲ 5	SAN CRISTOBAL	Argentina	1.1%	0.6%	0.2%	0.2%	0.0%
24	▲ 1	LA SEGUNDA	Argentina	1.0%	0.6%	0.3%	0.1%	0.2%
25	▲ 7	GENERALI	Italy	0.9%	0.4%	-1.2%	0.1%	-1.3%

First 10 total	36.7%	77.2%	-1.2%	-4.2%	3.1%
First 25 total	61.1%				
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 Contribution from Banco de Brasil and Principal Financial Group.

² Suramericana until 2017.

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

It should be noted that the top ten insurance groups account for 36.7% of the market share [-1.8% less than the previous year], while, if the sample is extended to the top twenty-five, the market share has increased by 0.2 pp to 61.1%, confirming the slight increase in the contribution to the concentration index. It is also noteworthy that the top four insurers maintained their positions compared to the previous year, with premium growth figures of over 7.0%, except for Guidewell (formerly Triple-S), which had a turnover of \$52.2 million more than the previous year (1.3%), having reduced its share and contribution to the Herfindahl index by -0.6 pp and -2.1 pp, respectively. All in all, as noted above, concentration levels for the industry in the Non-Life insurance segment decreased slightly, registering a Herfindahl index of 190.3 points in 2022.

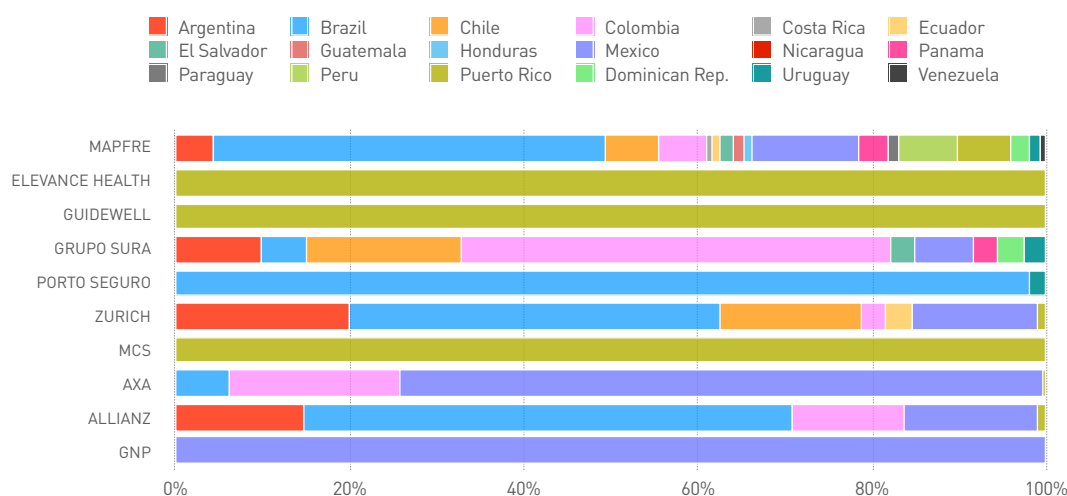
Diversification and localization

Similar to the regional study conducted in the previous section for total premiums, Chart 4.3-c and Table 4.3-b analyze the source of premiums and the growth over the previous year obtained by the ten leading insurance groups in the Non-Life

insurance 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 that make up the top ten insurance groups. Thus, while 3 companies in the Life line have diversified premium income, this number rises to 5 in the Non-Life line.

This greater geographic diversification in Non-Life is true from an intra-group and inter-group standpoint; that is, there are more companies in the Non-Life segment with diversified income (inter-group) and the companies that diversify do so to a greater degree by obtaining their premiums in a greater number of countries (intra-group). Thus, Elevance Health, number two in the Non-Life segment, Guidewell (3) and MCS (7) operate almost entirely in Puerto Rico; Porto Seguro (5) in Brazil and Grupo Nacional Provincial (10) in Mexico. While the subset of groups that diversify, MAPFRE (number 1 in the Non-Life ranking), Grupo Sura (4), Zurich (6), Axa (8) and Allianz (9) distribute their premiums among different countries in the region, with Axa depending more on the Mexican market (73.6%), while Allianz's premiums depend 56.2% on

Chart 4.3-c
Non-Life: geographic distribution of premiums structure 2022 (top 10)



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

Table 4.3-b
Non-Life market: 2021-2022 variation of total premiums
by insurance groups (top 10) and country

Country	MAPFRE	ELEVANCE HEALTH	GUIDEWELL	GRUPO SURA	PORTO SEGURO	ZURICH	MCS	AXA	ALLIANZ	GNP
Argentina	25.7%			32.4%		22.1%			29.2%	
Bolivia										
Brazil	31.9%			22.0%	33.3%	14.2%		70.2%	22.4%	
Chile	3.1%			-2.0%		-2.6%				
Colombia	8.2%			5.1%		9.8%		4.4%	5.5%	
Costa Rica	20.6%		-69.6%							
Ecuador	2.9%					12.1%				
El Salvador	7.7%			1.4%						
Guatemala	14.1%									
Honduras	14.0%									
Mexico	-37.6%			14.7%		-23.9%		8.7%	16.3%	15.8%
Nicaragua	-1.5%									
Panama	4.2%			-7.2%						
Paraguay	4.6%									
Peru	16.0%									
Puerto Rico	-3.8%	9.6%	1.6%			123.7%	14.7%	86.2%	54.6%	
Dominican Republic	11.3%			13.7%						
Uruguay	21.7%			19.0%	16.1%	15.7%				
Venezuela	51.2%									
Variation Non-Life premiums [%, YoY]	7.6%	9.6%	1.3%	7.4%	32.9%	5.3%	14.7%	10.6%	20.1%	15.8%

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

Brazil, MAPFRE depends 45% on that market and Zurich only 42.6% on the Brazilian business.

4.4 Life market

Contribution to concentration

The Latin American Life insurance market is far from being a concentrated market (its Herfindahl index is HHI=520.3, which is below the moderate concentration threshold of HHI=1500) and, as indicated above, it has shown a concentration index several times higher than that of the Non-Life insurance segment since 2012, although with a slight downward trend (31.1% from 2012 to 2022). Moderately high values (within the low concentration of this market segment) are clearly influenced by

the effect of the top three insurance groups (Brasilprev, CNP Assurances and Bradesco). Together, they account for 72.0% of the region's market concentration (70.9% in 2021), while the remaining 22 companies included in the Life ranking explain the remaining 28.0% (29.1% the previous year).

Brasilprev maintained its top position in the Life ranking, with premium growth of \$1.75 billion (up 22% in 2022) and a market share of 13.2% (0.7% higher than in 2021). As a result, its contribution to the Non-Life market concentration has grown by 3.4%. Bradesco, in turn, overtook CNP Assurances to occupy second place thanks to \$1.48 billion in higher revenues compared to the previous year (23.3% growth), increasing its market share by 0.7 pp to 10.7%, increasing

Chart 4.4-a
Life: contribution to
sector concentration in 2022

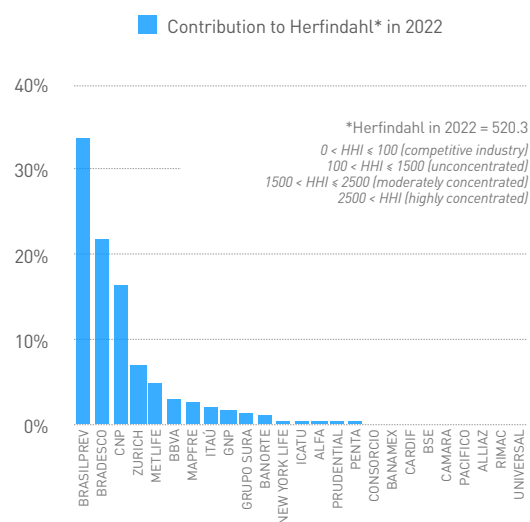
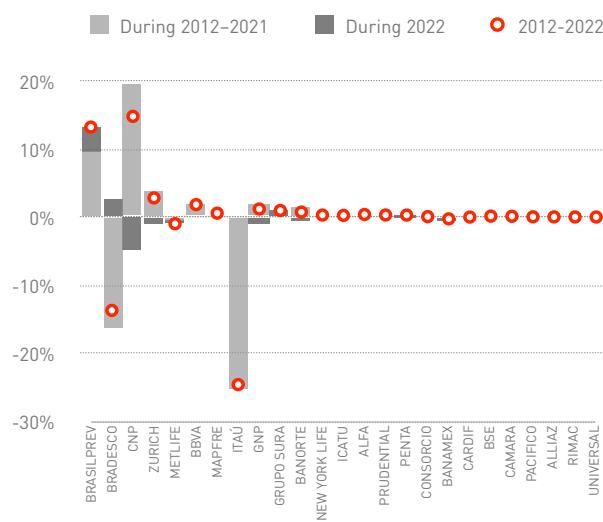


Chart 4.4-b
Life: variation in contribution
to concentration, 2012-2022



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

the gap with respect to the followers and making a greater contribution to concentration growth in this market segment in the region, which rose from 19.4% to 22.0%. France's CNP Assurances, meanwhile, slipped to third place in the ranking, with premium volume growing by just \$118 million, up 1.8% on the previous year, but not enough to retain its market share, which fell from 10.5% to 9.3% in the past year. Furthermore, its contribution to the Herfindahl index rose from 21.3% to 16.4% between 2021 and 2022. These top 3 groups in the Life ranking alone will account for 72.0% of the contribution to the Herfindahl index in 2022, with a combined market share of 33.2%, and maintaining levels similar to the previous year's 33.0% (see Table 4.4-a, as well as Charts 4.4-a and 4.4-b).

Finally, the analysis of the information presented in Table 4.4-a and Charts 4.4-a and 4.4-b shows the lower contribution of Bradesco and Itaú to the insurance market concentration in the Life segment in the last decade, while the opposite is true for Brasilprev and CNP Assurances. Additionally, the contribution of CNP

Assurances (-4.8%), Zurich (-0.9%), Grupo Nacional Provincial (-0.8%) and Banorte (-0.6%) to concentration during 2022 has been negative.

Diversification and localization

The premiums of the top three insurers in the Life insurance segment (Brasilprev, Bradesco and CNP Assurances) come almost entirely from the Brazilian market, as is the case of Itaú, which ranks eighth in the ranking. Meanwhile, Zurich and MAPFRE account for 72.2% and 68.9%, respectively, of their Life insurance business in that same country, while most of the turnover of MetLife, BBVA and Grupo Nacional Provincial (ranked fifth, sixth and ninth, in each case) comes from Mexico. In this regard, only Zurich, MetLife, MAPFRE and Grupo Sura (ranked fourth, fifth, seventh and tenth, respectively) diversify their premium income among several countries. In Zurich's case, 72.2% came from Brazil (69.3% the previous year), 11.7% from Mexico, 7.3% from Chile (9.5% in 2021) and 6.9% (6.2% in 2021) from Argentina. MetLife distributes its revenues

Table 4.4-a
Life Market: concentration in overall ranking of insurance groups in Latin America, 2022
 (contribution to the Herfindahl Index)

No.	2022 Variation vs. 2021	Groups	Country	Market share 2022 [2]*	Herfindahl Cont. 2022 [4]*	%Δ Herfindahl Cont. 2012-2022 [5]*	%Δ Herfindahl Cont. 2021-2022 [5]*	%Δ Herfindahl Cont. 2012-2021 [5]*
1	◆ 0	BRASILPREV ¹	Brazil	13.2%	33.6%	13.3%	3.4%	9.9%
2	▲ 1	BRADESCO	Brazil	10.7%	22.0%	-13.7%	2.6%	-16.3%
3	▼ -1	CNP ASSURANCES	France	9.3%	16.4%	14.9%	-4.8%	19.7%
4	◆ 0	ZURICH	Switzerland	6.1%	7.2%	2.9%	-0.9%	3.8%
5	◆ 0	METLIFE	United States	5.0%	4.8%	-0.9%	-0.3%	-0.6%
6	◆ 0	BBVA	Spain	3.9%	3.0%	1.9%	0.1%	1.8%
7	▲ 1	MAPFRE	Spain	3.8%	2.7%	0.6%	0.2%	0.5%
8	▲ 2	ITAÚ	Brazil	3.2%	2.0%	-24.6%	0.4%	-25.0%
9	▼ -2	GNP	Mexico	3.1%	1.8%	1.2%	-0.8%	2.0%
10	▲ 6	GRUPO SURA ²	Colombia	2.8%	1.5%	1.0%	1.1%	0.0%
11	▼ -2	BANORTE	Mexico	2.3%	1.0%	0.8%	-0.6%	1.4%
12	▼ -1	NEW YORK LIFE	United States	1.8%	0.6%	0.4%	-0.1%	0.4%
13	◆ 0	ICATU	Brazil	1.7%	0.5%	0.3%	0.0%	0.3%
14	▲ 1	ALFA	Colombia	1.6%	0.5%	0.4%	0.0%	0.5%
15	▲ 2	PRUDENTIAL	United States	1.4%	0.4%	0.4%	0.1%	0.3%
16	▲ 17	PENTA	Chile	1.4%	0.4%	0.4%	0.3%	0.0%
17	▼ -3	CONSORCIO	Chile	1.3%	0.3%	0.1%	-0.2%	0.3%
18	▼ -6	BANAMEX	United States	1.1%	0.2%	-0.2%	-0.4%	0.2%
19	▼ -1	CARDIF	France	1.1%	0.2%	0.1%	0.0%	0.1%
20	◆ 0	BSE	Uruguay	1.0%	0.2%	0.2%	0.0%	0.2%
21	◆ 0	CAMARA	Chile	1.0%	0.2%	0.2%	0.0%	0.1%
22	▼ -3	PACIFICO GRUPO ASEGURADOR	Peru	0.8%	0.1%	0.1%	0.0%	0.1%
23	▼ -1	ALLIANZ	Germany	0.8%	0.1%	0.1%	0.0%	0.1%
24	▼ -1	RIMAC	Peru	0.7%	0.1%	0.1%	0.0%	0.1%
25	▲ 1	UNIVERSAL	Puerto Rico	0.6%	0.1%	0.1%	0.0%	0.1%

First 10 total	61.0%	95.0%	-3.3%	0.9%	-4.2%
First 25 total	79.7%				
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)

¹ Contribution from Banco de Brasil and Principal Financial Group.

² Suramericana until 2017.

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

Table 4.4-b
Life market: 2021-2022 variation of total premiums
by insurance groups (top 10) and country

Country	BRASILPREV	BRADESCO	CNP	ZURICH	METLIFE	BBVA	MAPFRE	ITAÚ	GNP	GRUPO SURA
Argentina			14.2%	21.4%		20.5%	-12.6%			35.1%
Bolivia										
Brazil	22.0%	23.3%	1.7%	13.5%			24.3%	30.7%		22.3%
Chile				-15.7%	35.4%		-3.0%			-30.6%
Colombia				89.6%	19.6%	4.6%	-17.8%			236.6%
Costa Rica							63.9%			
Ecuador				154.6%			109.2%			
El Salvador							1.7%			-6.8%
Guatemala							29.0%			
Honduras							8.7%			
Mexico				-8.0%	5.7%	17.8%	0.1%		-3.0%	28.9%
Nicaragua							44.2%			
Panama							-9.7%			1.4%
Paraguay							3.6%	158.2%		
Peru							28.7%			
Puerto Rico					-76.6%		8.6%			
Dominican Republic							30.9%			23.7%
Uruguay				27.5%	44.0%		11.8%			46.7%
Venezuela							139.7%			
Variation Life premiums [%; YoY]	22.0%	23.3%	1.8%	8.8%	12.3%	17.4%	19.5%	31.0%	-3.0%	124.8%

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

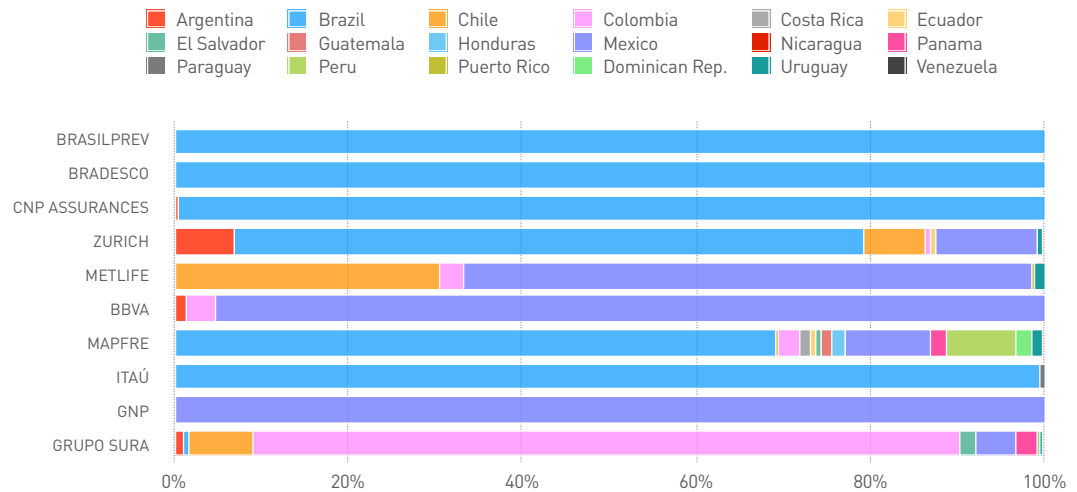
only between Chile 30.5% (25.3% in 2021) and Mexico 65.1% (69.2% the previous year). Finally, MAPFRE operates in the Life segment in the 18 countries analyzed, with the highest concentration in Brazil (68.9% in 2022 compared to 66.3% in 2021), followed by Grupo Sura, which operates in 9 countries and concentrates 81.2% of its activity in Colombia, while Zurich and MetLife operate mainly in 7 and 5 countries in the region, respectively (see Chart 4.4-c and Table 4.4-b).

It is worth recalling that, in 2022, the Life business in Brazil grew by 17.3%. It was ranked first in order of importance as the country whose business accounted for 50.6% of the region's Life market, which enabled insurance companies present there to benefit from this growth and thus

increase their presence. This is the case of Zurich, whose share grew by 3 pp to 72.2%, and MAPFRE, which also increased its share in this market by 2.5 pp, reaching 68.9% of its total turnover. In the case of Mexico, on the other hand, the weak growth of Life premiums, measured in dollars (1.9%), has weighed down the share of some insurance groups. This is the case of Zurich (from 16.4% in 2021 to 11.7% in 2022) and MAPFRE (from 11.5% to 9.7%), further strengthening their presence in other countries such as Brazil and Chile. Precisely in the latter market, the premium volume has grown by 21.2% (measured in dollars) and has led to a better positioning in this country of insurance groups such as MAPFRE, MetLife and Zurich.

In terms of the keys to the premium

Chart 4.4-c
Life: geographic distribution of premiums structure 2022 (top 10)



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

diversification of the Life insurance segment of these insurance groups by country and in terms of business location, Zurich stands out, with growth in premiums written in all countries, with the exception of Chile (-15.7%) and Mexico (-8.0%), which together account for 19.0% of its premiums written in the region. MetLife decreased in Puerto Rico (-76.6%), but was supported by

the growth obtained in Chile (35.4%). The MAPFRE group, meanwhile, grew in 14 of the 18 countries where it operates in this segment, with outstanding performance in Brazil (24.3%). Finally, the Sura group only decreased in El Salvador (-6.8%) and Chile (-30.6%), countries where its turnover represents less than 9.2% of its business.

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 premiums issued relating to direct insurance in each country (with provisional data from Chile). In the case of Puerto Rico, the 2022 Annual Report of the Insurance Commission Office was used. Mergers and acquisitions announced over the course of 2022 were also taken into account when calculating the data.

Sample

For all years in which the rankings have been published (2012–2022), 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 62.1% of the region's insurance market, 61.1% of the Non-life market segment and 79.7% of the Life insurance market. The samples are therefore representative of the total population given that the sampling error is 0.5% and 1.3% in the Non-Life and Life markets respectively, and 0.6% in the total 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 2022, the same information was located for each group comprising the ranking in 2021 and 2012.

This enables the changes in each of the participants under analysis to be reviewed up to their present ranking in the table. However, the analysis raises two issues, the importance of which, although negligible, becomes greater the further back in time they are analyzed. The first of these is that, in certain cases, the groups included in the current ranking did not form part of the ranking ten years ago. This has a minor impact when comparing actual concentration to the analytical equivalent in both samples (actual 2012 ranking vs. 2012 ranking-equivalent of the analysis). And the second issue to consider is that, in a few cases, some groups did not exist in the 2012 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 sixteenth position and Banorte appeared in twenty-first place. Generali dropped out of the overall ranking in the group of the 25 leading insurers in 2017 while Banorte held 23rd place that year (currently ranked 19th).

Metrics

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

Thus, the *gross weight* (corresponding to point [1]) of each participant in the ranking was measured according to the size of their

premiums in US dollars at the current date, in this case 2022, and at two previous points in time, specifically 2012 and 2021. This is done in order to obtain an overview of the historical increase in premiums ($\Delta 2012-2022$ and $\Delta 2021-2022$) to date, thus separating secular variation over the last decade (corresponding to the trend) from the variation experienced during the last year (more linked to the economic cycle).

Once the premium values in dollars over these years are obtained, the *market share* [2] of each participant is obtained. These shares are regional and, as such, are the aggregation of premiums in different currencies that are then converted into dollars. Regional shares are necessary to calculate the market concentration index.

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

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

shown in the tables and comments for the Herfindahl index in 2021 result from calculating the index using the premium market shares totaled in 2021 by the same 25 insurance groups that comprise the top 25 of the 2022 ranking and the index calculated with the insurers that formed the top 25 in 2021, 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.

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- 6/ See: <https://cincodias.elpais.com/companias/2023-05-24/citigroup-cancela-la-venta-de-banamex-y-decide-sacarlo-a-bolsa.html>
- 7/ See: <https://www.grupoaseguranza.com/noticias-de-seguros/liberty-mutual-empieza-salir-latinoamerica-tras-vender-parte>
- 8/ See: <https://noticiasdelseguro.com/zurich-informa-un-fuerte-crecimiento-en-el-primer-trimestre-impulsado-por-el-aumento-de-sus-precios-en-los-seguros-comerciales/>
- 9/ In the case of Mexico, the drop in growth is explained by the effect of the last year on issuing of a significant biannual policy. This increase is the result of calculating total premiums in 2021 for the same 25 insurance groups that made up the top 25 in the 2022 ranking (52.4 billion dollars) and does not necessarily coincide with the ranking of the top 25 obtained in the previous year (which amounted to 52.6 billion dollars). This is to ensure intertemporal comparability, as explained in the "Data and metrics" appendix to this report.
- 10/ See: <https://ri.portoseguro.com.br/>
- 11/ This increase is the result of calculating total premiums in 2021 for the same 25 insurance groups that made up the top 25 in the 2022 ranking (50.5 billion dollars) and does not necessarily coincide with the ranking of the top 25 obtained in the previous year (which amounted to 50.8 billion dollars). This is to ensure intertemporal comparability, as explained in the "Data and metrics" appendix to this report.
- 12/ It should be noted, however, that for the recent 2022-2023 tender, the company participated, winning ten tranches, six for men and four for women, at a lower rate than that offered by the other companies. Given the characteristics of the new contracts (management fee modality), the risks of this version are limited with respect to previous tenders. See the ICR Chile annual risk classification report of July 22, 2022 at: <https://icrchile.cl/wp-content/uploads/2023/04/743a.pdf>
- 13/ See: MAPFRE Economics (2022), *2021 Ranking of insurance groups in Latin America*, Madrid, Fundación MAPFRE.
- 14/ The concentration analysis has been prepared considering the total premium universe comprised by the following Latin American insurance markets: Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Dominican Republic, Puerto Rico, Colombia, Venezuela, Brazil, Ecuador, Peru, Bolivia, Chile, Paraguay, Argentina and Uruguay.
- 15/ Due to the methodology used, changes in the Herfindahl index for the Latin American insurance market are a product of fluctuating exchanges rates in local currencies versus the US 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.

16/ See the "Data and metrics" section in this report.



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