

## CMF releases Financial Report of the Insurance Market as of the fourth quarter of 2023

- *Insurance companies had sales for USD 15,205 million last year, a real increase of 11,6 percent. The sector posted USD 1,156 million in profits, 22 percent less than in 2022.*

**May 2, 2024** — The Financial Market Commission (CMF) released today the Financial Report of the Insurance Market as of the fourth quarter of 2023.

The sector had sales worth USD 15,205 million between January and December, a real increase of 11.6 percent compared to the same period last year.

As of December 2023, life insurance market sales rose 16.9 percent versus the same period in 2022 for a total of USD 9,571 million. 66.7 percent of these sales were pension insurance, with 46.7 percent of total premiums being life annuities. Disability and survivors' insurance accounted for 15.7 percent; banking and retail insurance for 12.5 percent; and traditional collective insurance policies for 11.5 percent.

General insurance market sales reached USD 5,634 million, increasing by 3.7 percent in that span. As of December 2023, the largest policy proportions in direct premiums were for motor vehicles (27.5 percent of sales); earthquake and tsunami (26.7 percent); fire (14.1 percent); civil responsibility without motor vehicles (4.7 percent); guarantees and loans (4.1 percent); unemployment (3.5 percent); personal accidents (2.0 percent); and the Compulsory Personal Accidents Insurance (SOAP, 1.3 percent).

### Results

Profits for the insurance market amounted to USD 1,156 million, 22 percent below the figures posted in the same period in 2022.

Life insurance companies had USD 903 million in profits, a 28.3-percent decrease in that span, due to higher claim and rent costs derived from an increase in life annuity sales (which requires constituting larger technical reserves). General insurance companies recorded USD 252.6 million in profits as of the fourth quarter of 2023 for a 13-percent increase in that span. This was because of larger contribution margins due to lower claim costs and insurance price adjustments, mainly for motor vehicles, which led to a release of prime insufficiency reserves.

The investment portfolios of both life and general insurance companies were comprised mainly of domestic fixed income instruments at 55.4 and 73.2 percent, respectively.

[Check the Financial Report of the Insurance Market here.](#)

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