

## CMF releases Financial Report of the Insurance Market as of the first trimester of 2024

- *Insurance companies posted sales for USD 3,381 million in that span, a real increase of 4.2 percent versus the first trimester of 2023. The industry's profits increased by 52.7 percent compared to the same period last year, reaching USD 339 million.*

**July 25, 2024** — The Financial Market Commission (CMF) released today the Financial Report of the Insurance Market as of the first trimester of 2024.

The insurance market recorded sales of USD 3,381 million between January and March of this year, a real increase of 4.2 percent over the same period last year. As of March 2024, sales in the **life insurance** market increased in real terms by 3.3 percent versus the first quarter of 2023, totaling USD 2,193 million. 66.4 percent of said sales were pension insurance, with 46.4 percent of total premiums being life annuities. Disability and survivors' Insurance accounted for 14.9 percent; banking and retail Insurance had 12.7 percent; and traditional collective insurance policies posted 11.2 percent.

Sales in the **general insurance** market rose 5.9 percent in that span for a total of USD 1,187 million. As March 2024, the largest policy proportions in direct premiums were for motor vehicles (24.8 percent of sales); earthquake and tsunami (22.8 percent); fire (9.8 percent); guarantee and loan policies (4.8 percent) unemployment (4.7 percent); civil responsibility without motor vehicles (4.4 percent); the Compulsory Personal Accidents Insurance (SOAP, 3.2 percent); and personal accidents (2.1 percent).

### Results

Profits for the insurance sector reached USD 339 million, increasing by 52.7 percent versus the first quarter of 2023.

Life insurance companies reported USD 265.3 million in profits, representing a real increase of 68.7 percent compared to 2023. This was due to lower claim costs and higher investment income despite an increase in rent costs. Higher life annuity sales, which required constituting a larger amount of technical reserves in that span, explains said increase. General insurance posted profits for USD 73,9 million as of the end of the first quarter, a real increase of 14 percent compared to the same period last year. This was due to higher contribution margins because of increased premiums and lower claim costs.

The investment portfolios of both life and general insurance companies were mainly comprised of domestic fixed income instruments at 54 and 72.8 percent, respectively.

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

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