

As of the first half of 2024

CMF releases Financial Report of the Insurance Market

Insurance companies posted sales for USD 7,252 million, a real increase of 2.2 percent versus the first half of 2023. The industry's profits as of June 30 reached USD 596 million for a real increase of 7.6 percent compared to the same period last year.

October 14, 2024 – The Financial Market Commission (CMF) released today the Financial Report of the Insurance Market as of the first half of 2024.

The insurance market recorded sales of USD 7,252 million between January and June of this year, a real increase of 2.2 percent over the same period last year. As of June 2024, sales in the **life insurance** market increased in real terms by 2.8 percent versus the first quarter of 2023, totaling USD 4,731 million. 66.1 percent of said sales were pension insurance, with 46.3 percent of total premiums being life annuities. Disability and survivors' Insurance accounted for 14.7 percent; banking and retail Insurance had 12.5 percent; and traditional collective insurance policies posted 11 percent.

Sales in the **general insurance** market increased by 1 percent in that span for a total of USD 2,521 million. As of June 2024, the largest policy proportions in direct premiums were earthquake and tsunami (24.1 percent of sales); motor vehicles (23.7 percent); fire (12.7 percent); guarantee and loan policies (4.8 percent) unemployment (3.9 percent); civil responsibility without motor vehicles (3.6 percent); Compulsory Personal Accidents Insurance (SOAP, 2.4 percent); and personal accidents (2.2 percent).

Profits for the insurance sector reached USD 596 million, a real increase of 7.6 percent versus the first half of 2023.

Life insurance companies reported USD 447 million in profits, representing a real increase of 5.5 versus 2023 due to lower claim costs and higher investment income despite an increase in rent costs. This was due to higher life annuity sales. Meanwhile, general insurance posted profits of USD 149 million as of the first half of 2024, a real increase of 14.3 percent compared to the same period last year. This was due to higher contribution margins because of lower claim costs.

The investment portfolios of both life and general insurance companies were mainly comprised of domestic fixed income instruments at 54.3 and 75 percent, respectively.

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

Area of Communications, Education & Image — Financial Market Commission (CMF)

Contact: prensa@cmfchile.cl | [Press Room](#) | [Subscribe to Relevant CMF Information](#)