

As of the third quarter of 2024

CMF publishes Financial Report of the Insurance Market

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January 13, 2025 — The Financial Market Commission (CMF) released today the Financial Report of the Insurance Market as of the third quarter of 2024.

Insurance companies recorded USD 11,588 million in sales between January and September of last year for a real increase of 1.1 percent over the same period last year. As of September 2024, sales in the **life insurance** market grew by 2.2 percent during the first three quarters of 2024, reaching USD 7.5 billion. 65.4 of these sales were pension insurance, with life annuities representing 46.7 percent of total premiums. Next are disability and survivors' insurance (13.7 percent); banking and retail insurance (13.1 percent); and traditional collective insurance policies (11 percent).

In the **general insurance** market, sales decreased 0.9% in real terms during the same period last year for a total of USD 4,087 million. As of September of last year, policies with the highest share of direct premiums were earthquake and tsunami (25.5 percent of sales); motor vehicles (23.5 percent); fire (13.2 percent); collaterals and loans (4.6 percent); unemployment (3.9 percent); civil responsibility without motor vehicles (3.5 percent); personal accidents (2 percent); and Compulsory Personal Accident Insurance (SOAP, 1.8 percent).

Results

Profits for the insurance sector reached USD 885.7 million, increasing by 4.6 percent versus the third quarter of 2023.

Life insurance companies reported USD 669.5 million in profits, representing a real decrease of 0.4 percent in that span due to an increased variation of technical reserves and higher rent costs derived from increased life annuity sales. Lower claim costs and better investment results compensated for this. Meanwhile, general insurance companies posted profits of USD 216.2 million as of the third quarter of 2024, 23.9 percent higher than 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 73.2 percent, respectively.

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

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