

Statistics of the Surety & Credit Insurance Market in Latin America

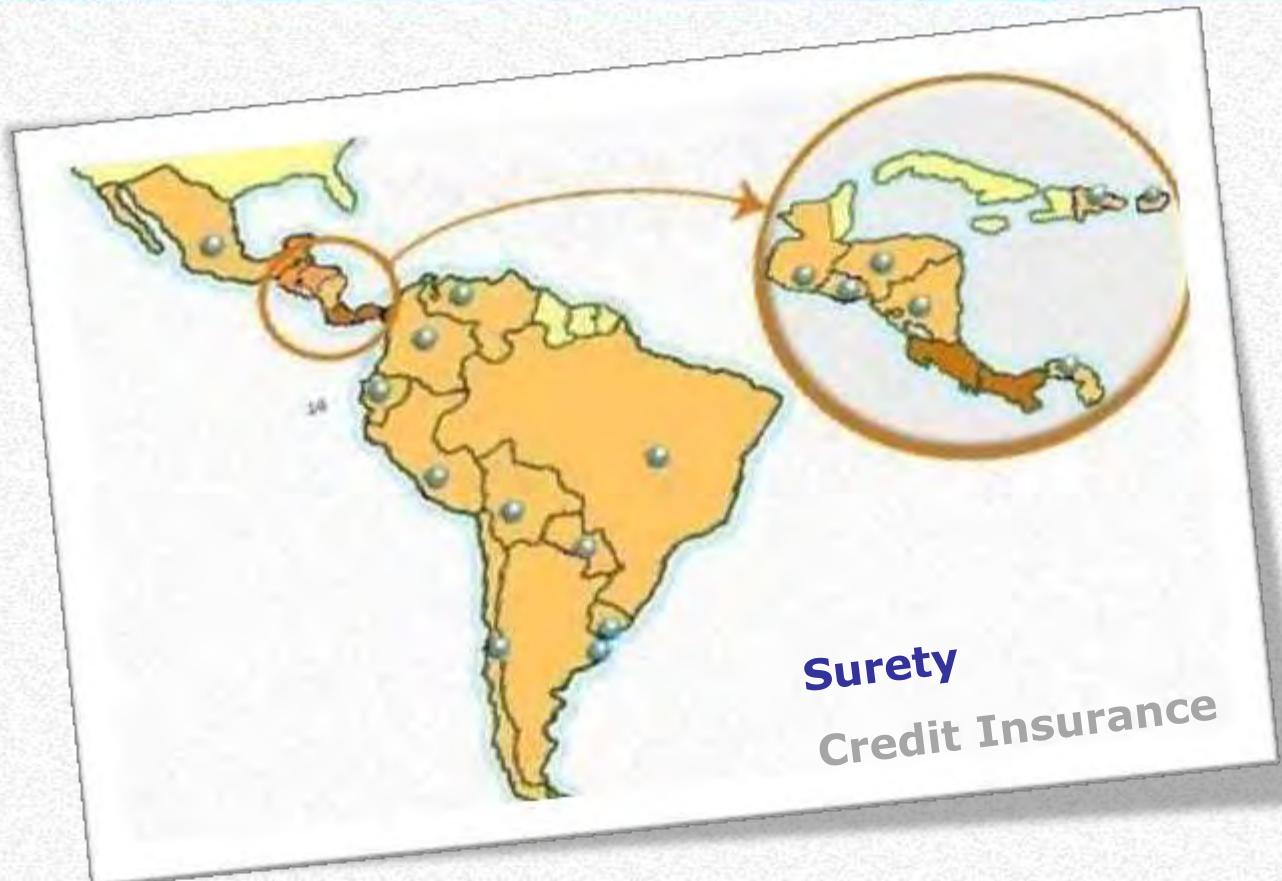
Report updated as of December 2014
10 years

Presented by: Juan Fernando Serrano

APF – PASA

April 28th 2015

Surety



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APF PASA Associated Insurers by country

Local, Global & Regional Cos. Market Share

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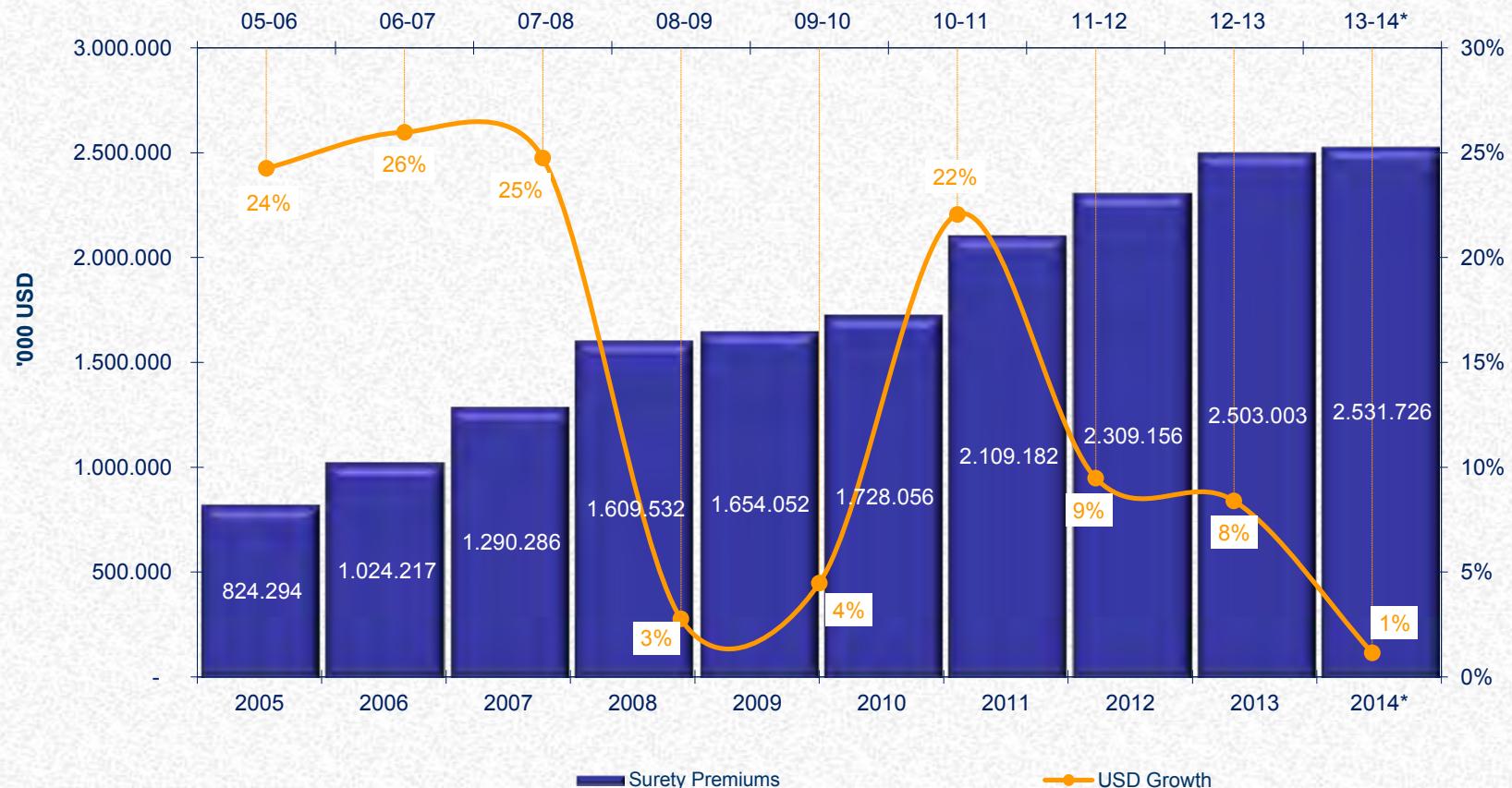
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Market share Top 10 International Companies

APF PASA Associated Insurers Evolution

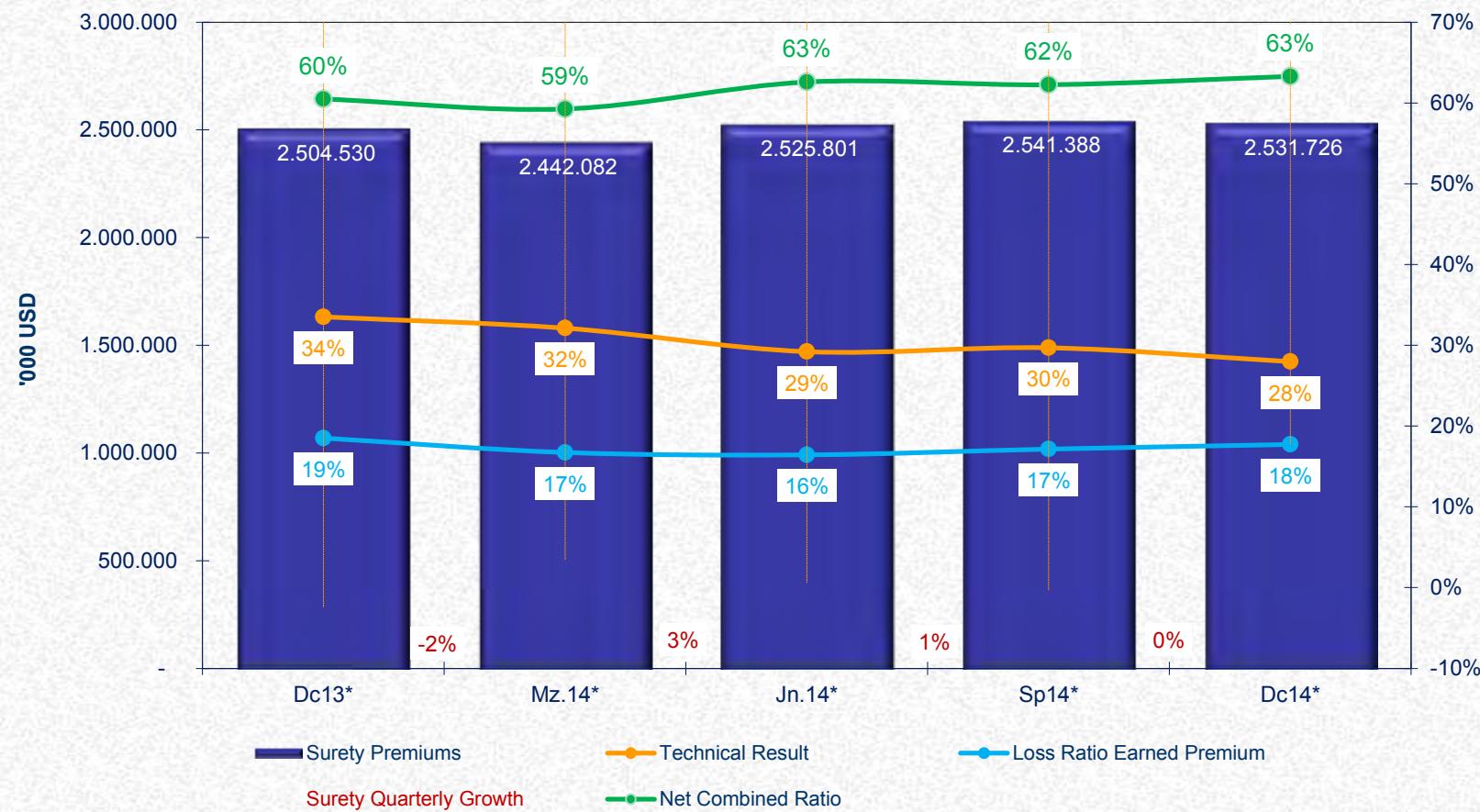
Latin America - Surety: Premiums & Growth



*Figures as of December 2014 12 months except for Bolivia (November 2014 12 ms), Dominican Rep. & El Salvador (September 2014 12 ms), Puerto Rico (Dec 2013) & Venezuela (figures estimated as of December 2014). Argentina & Paraguay figures as of December 2014 12 ms.



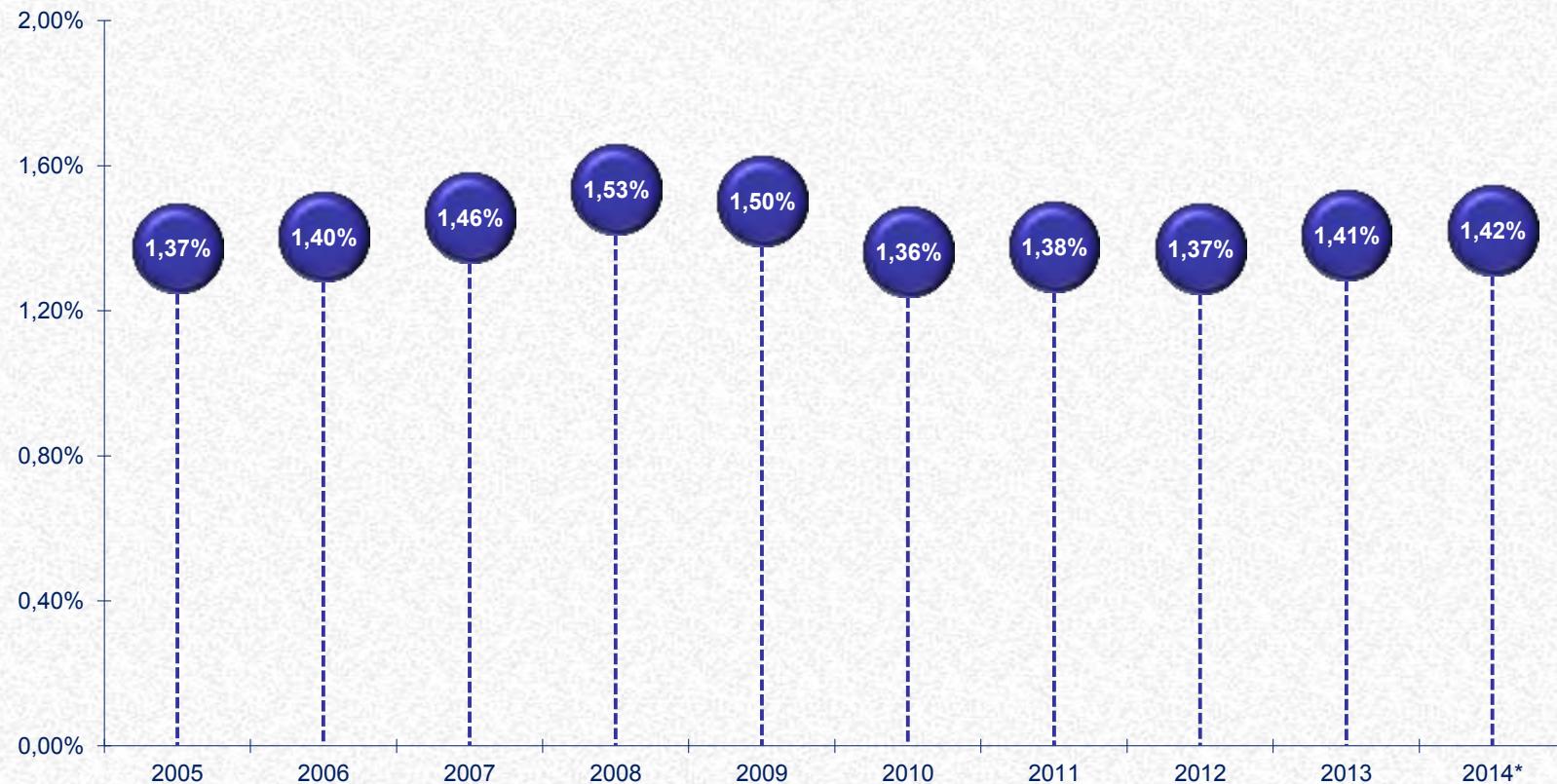
Latin America - Surety: Premiums, Loss Ratio & Results Trend



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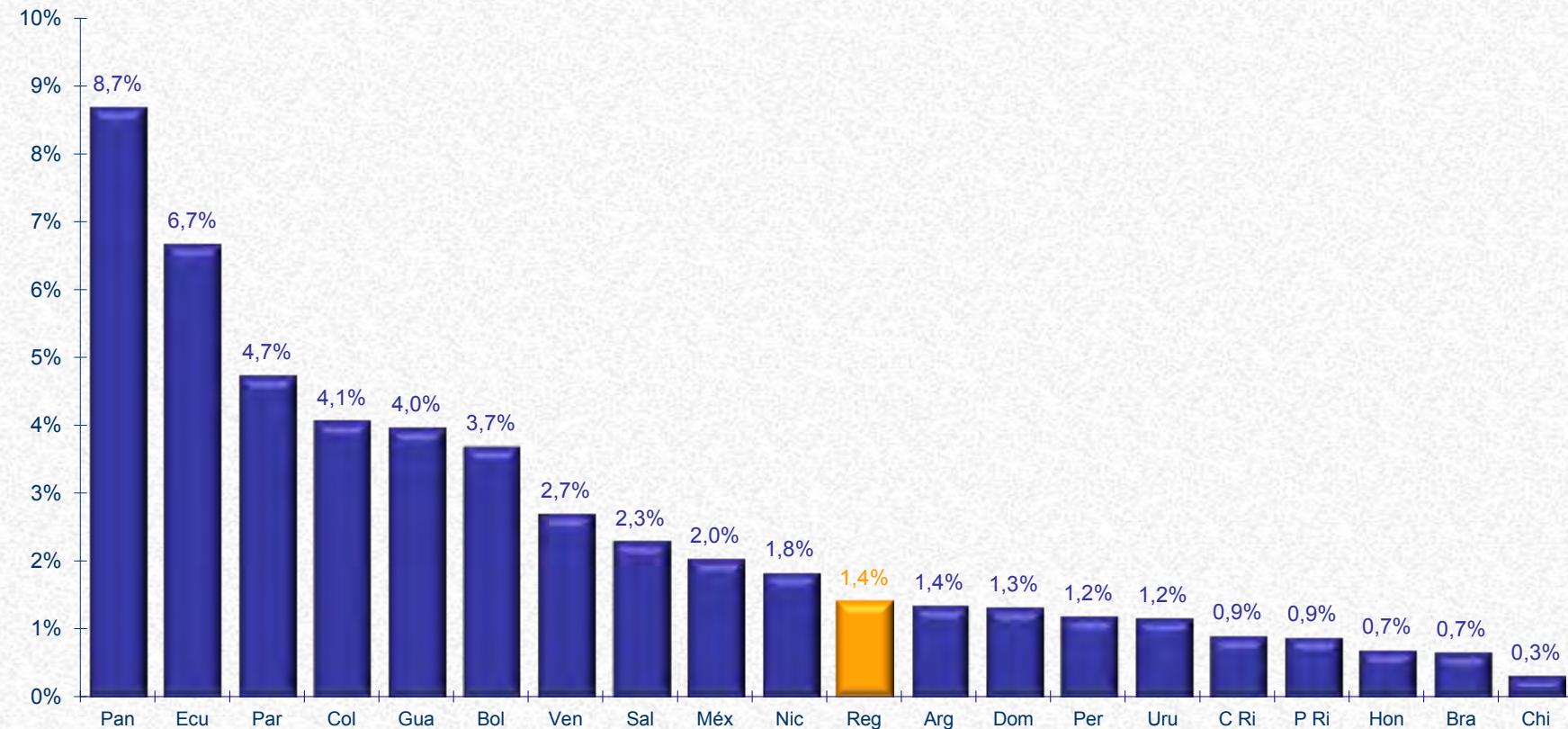
Latin America - Surety: Premiums as % of All Lines of Business



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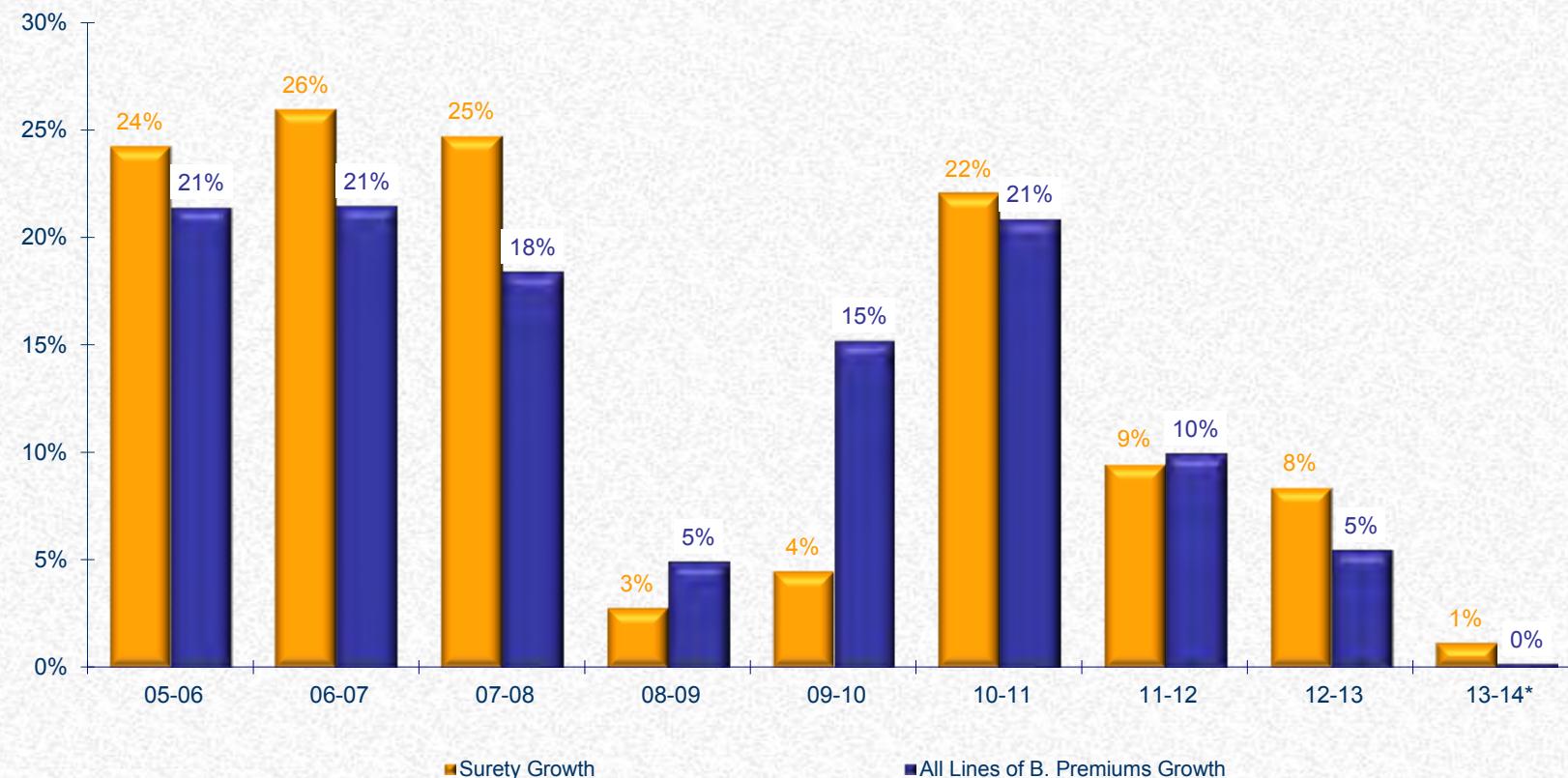
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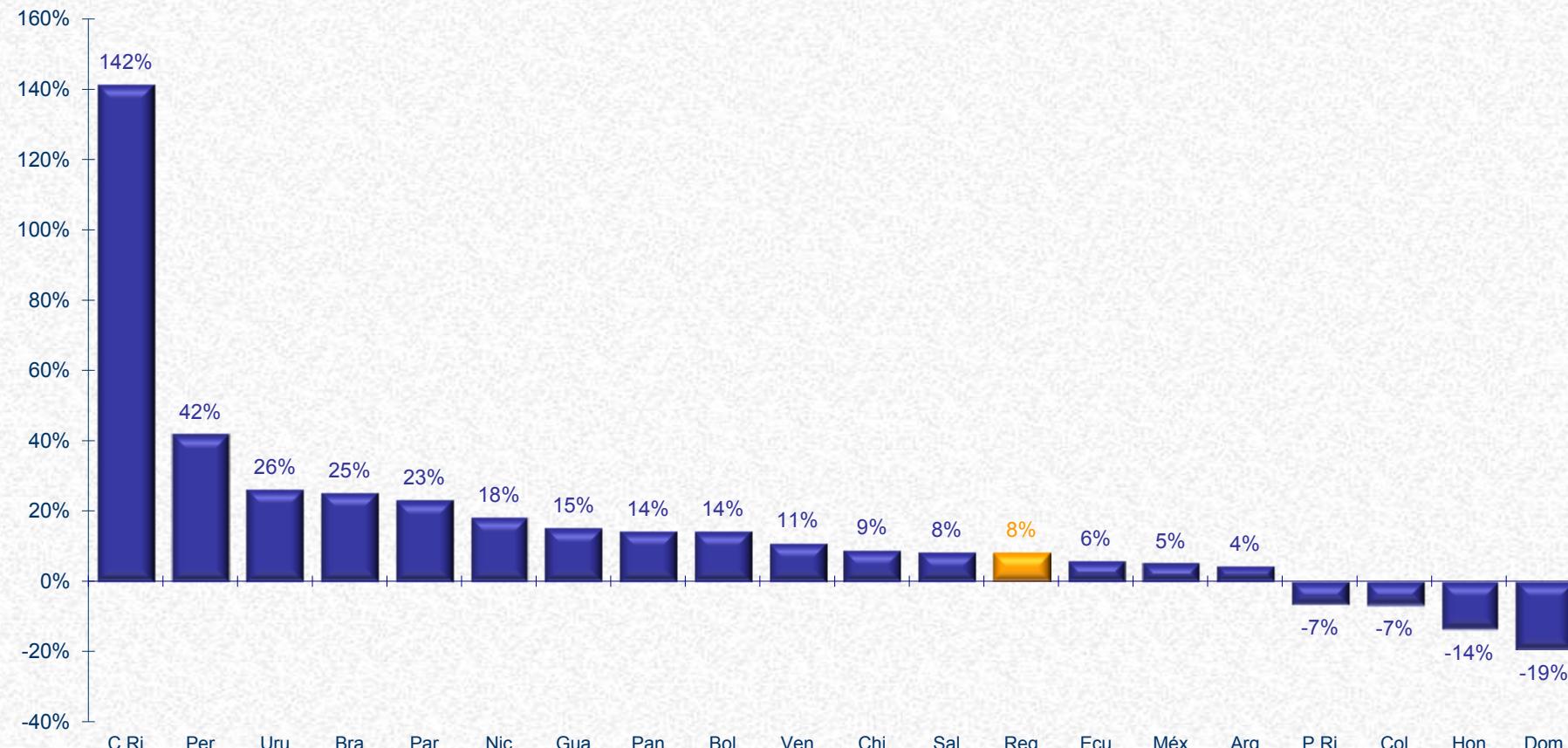
Latin America - Surety: Premiums Annual Growth vs. All Lines of Business



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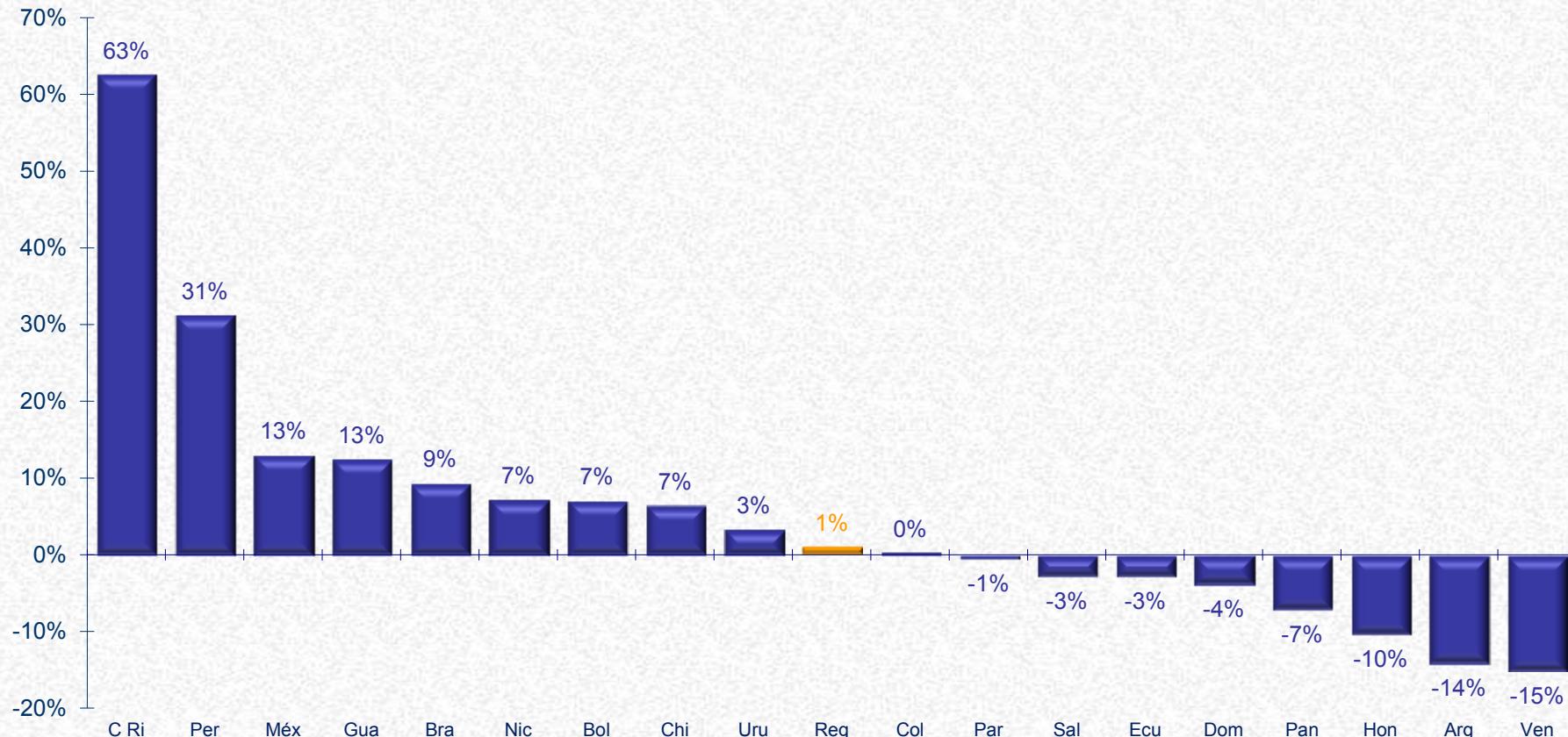
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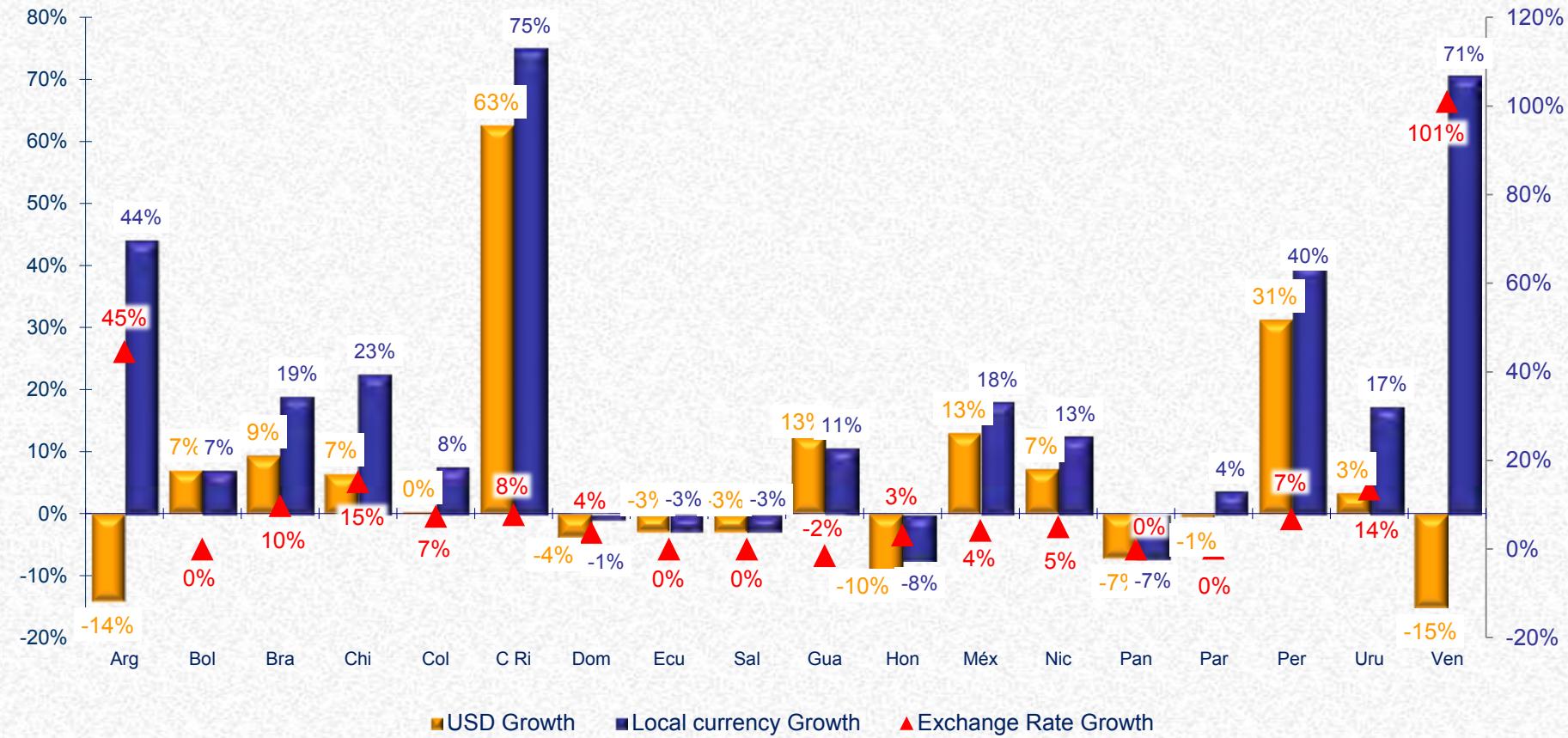
Latin America - Surety: Premiums Growth 2013-2014* by country



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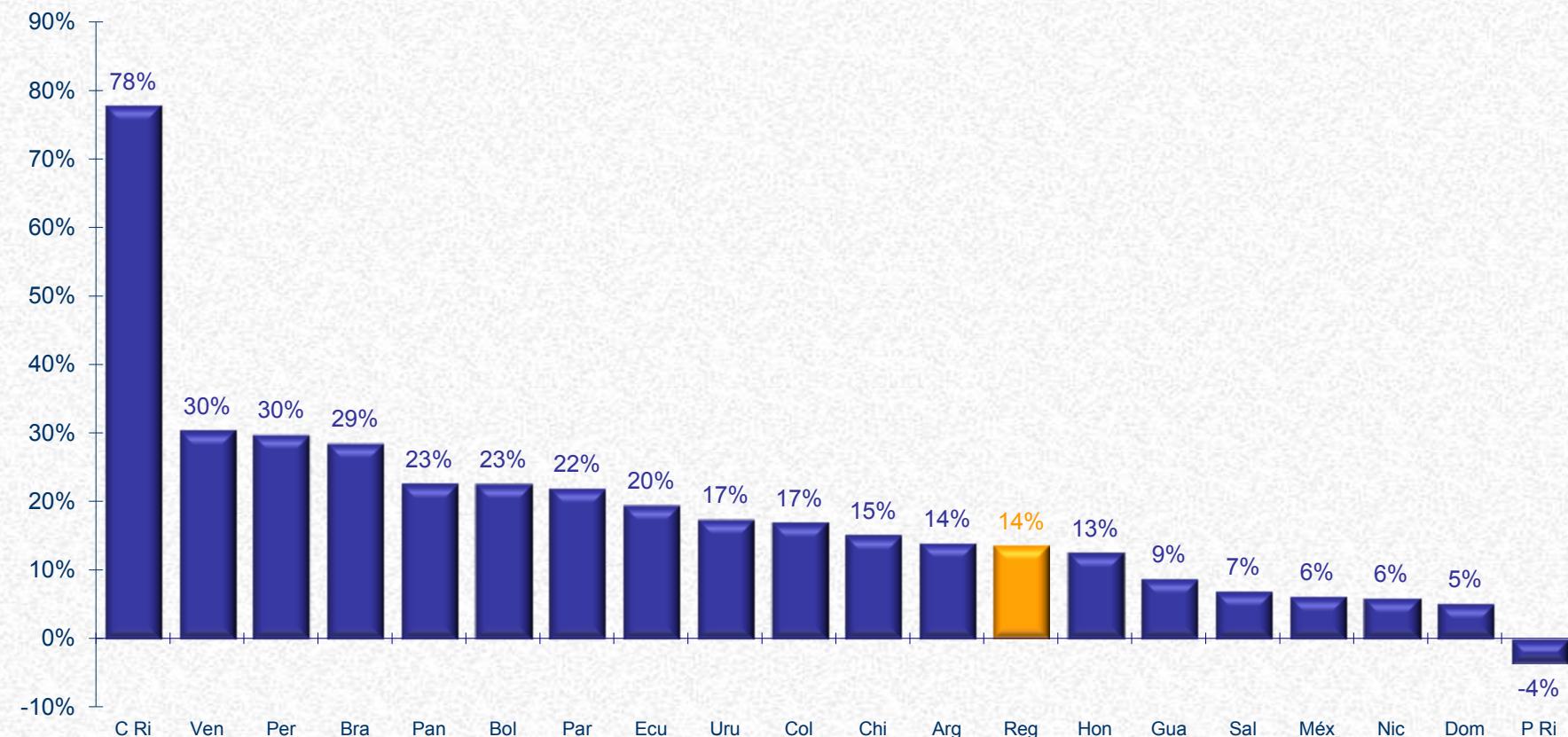
Latin America - Surety: Premiums Growth 2013-2014* by country



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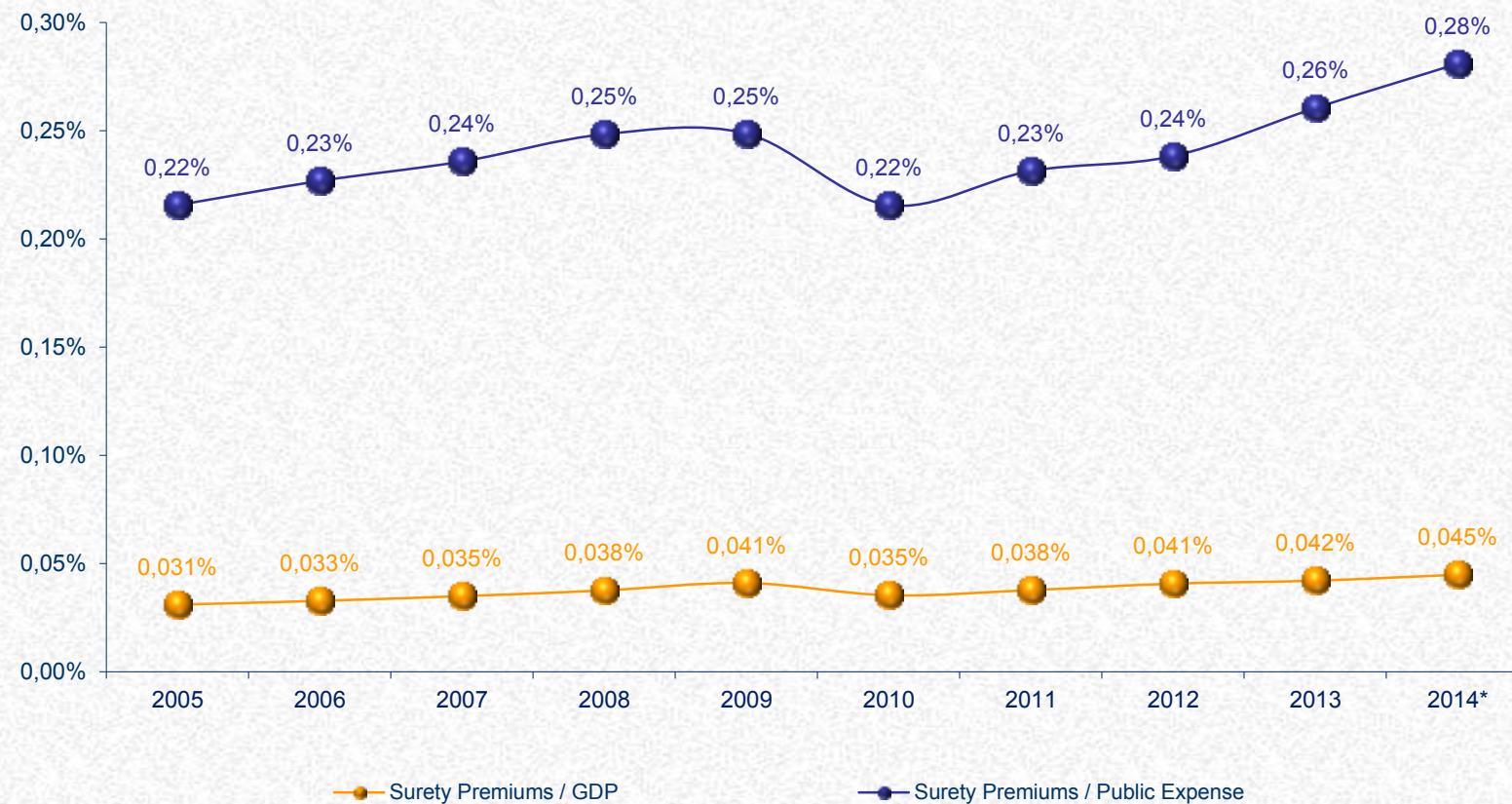
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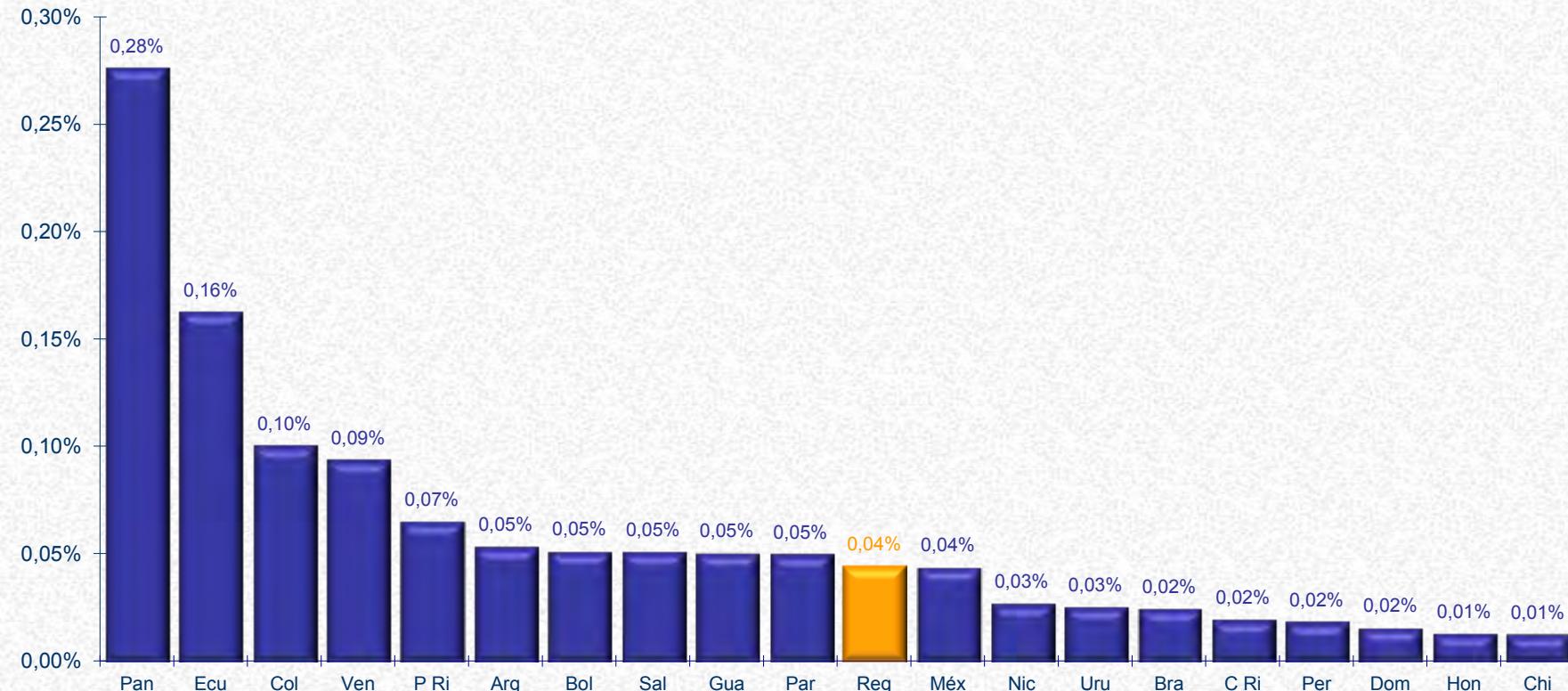
Latin America - Surety: Premiums as % GDP & % of Public Expense



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Latin America - Surety: Premiums as % of GDP by country 2014*

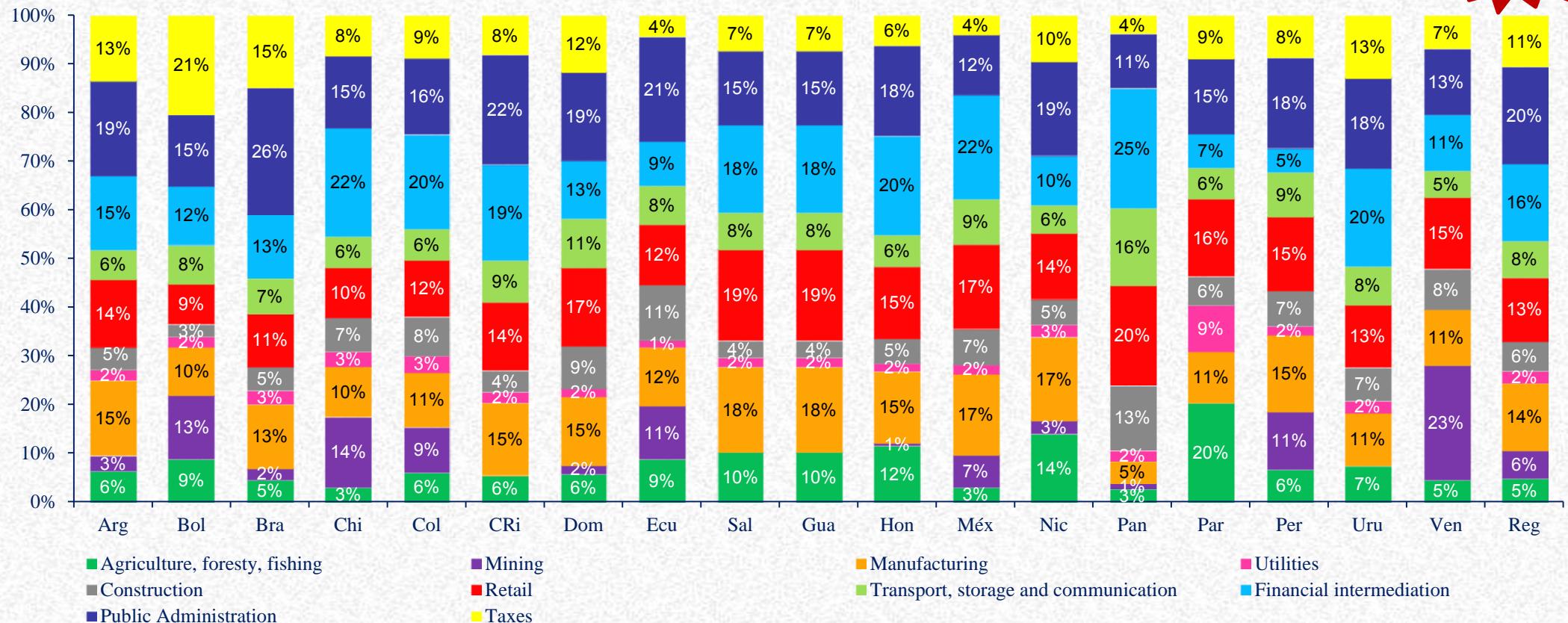


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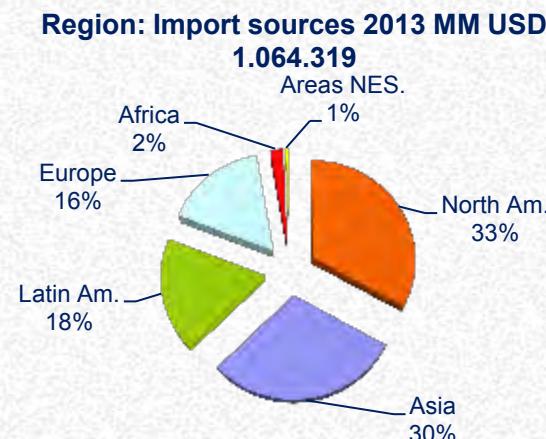
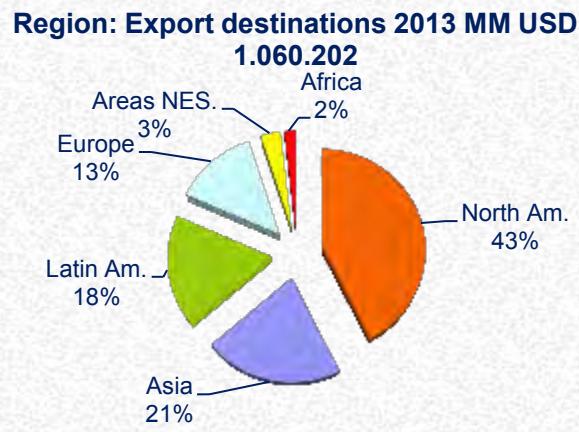
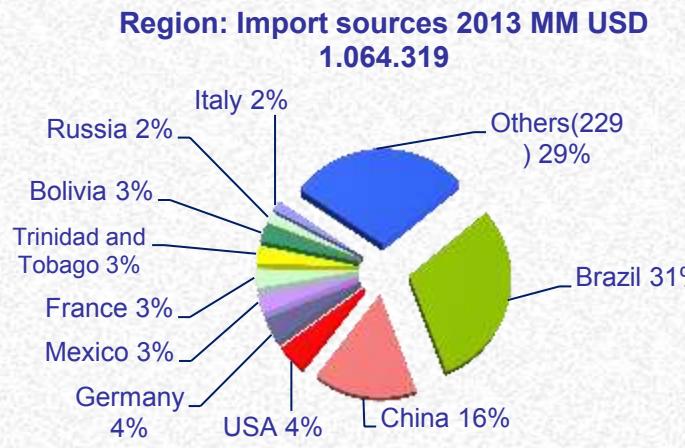
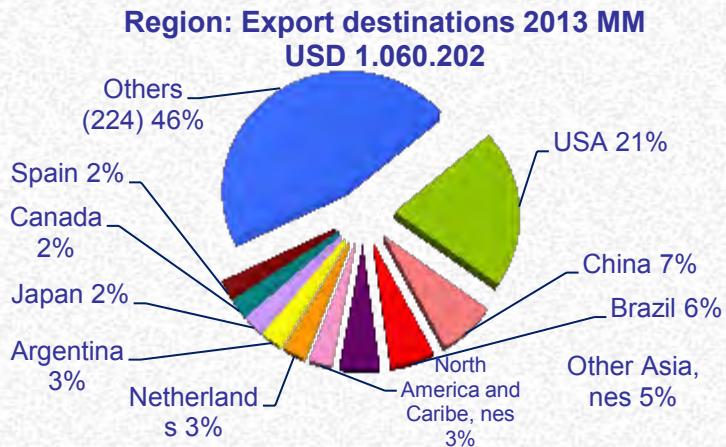
Latin America - Surety: GDP by economic activity by country 2013

New



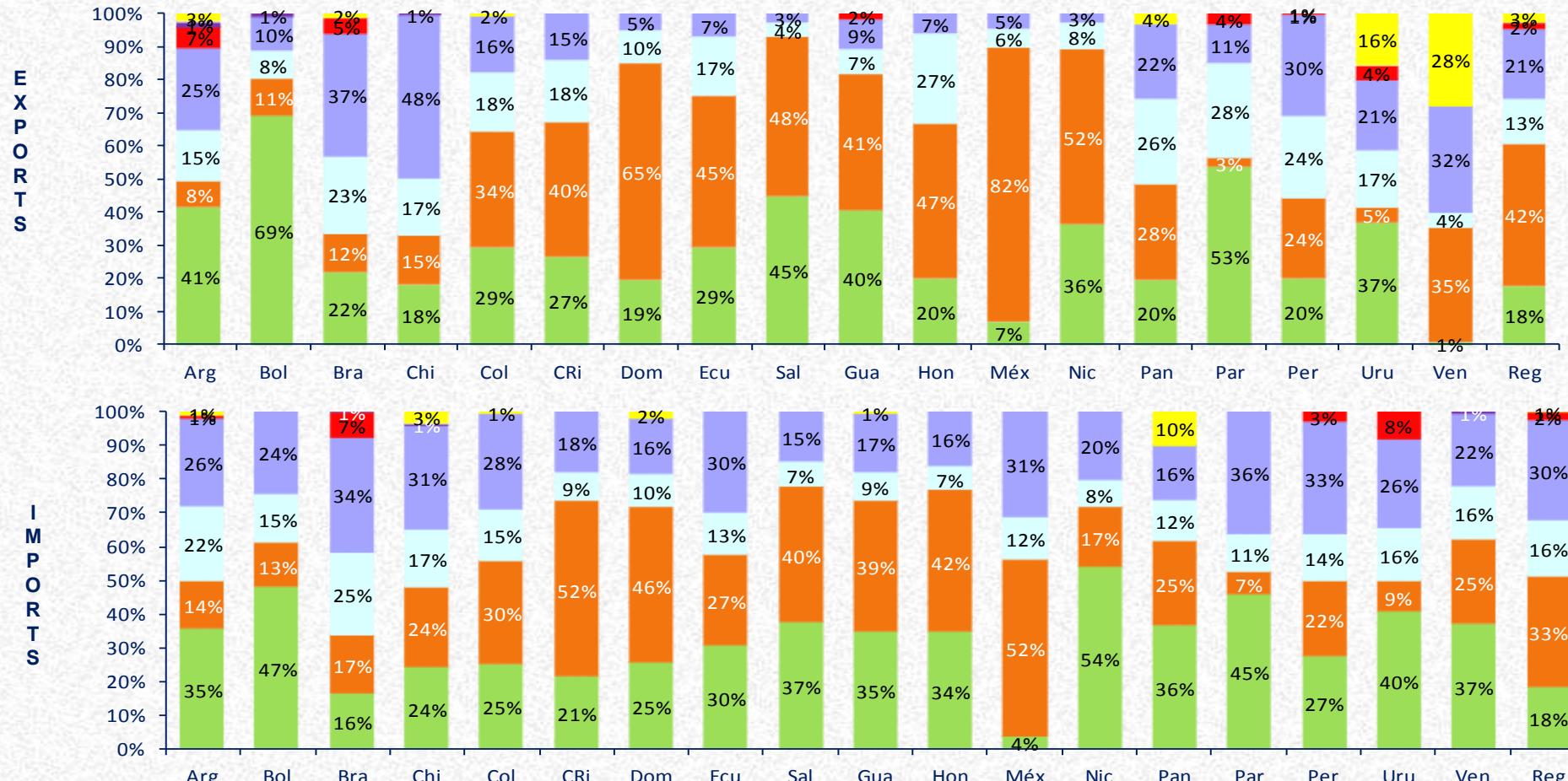
Latin America - Surety: Main Export & Import flows 2013

New

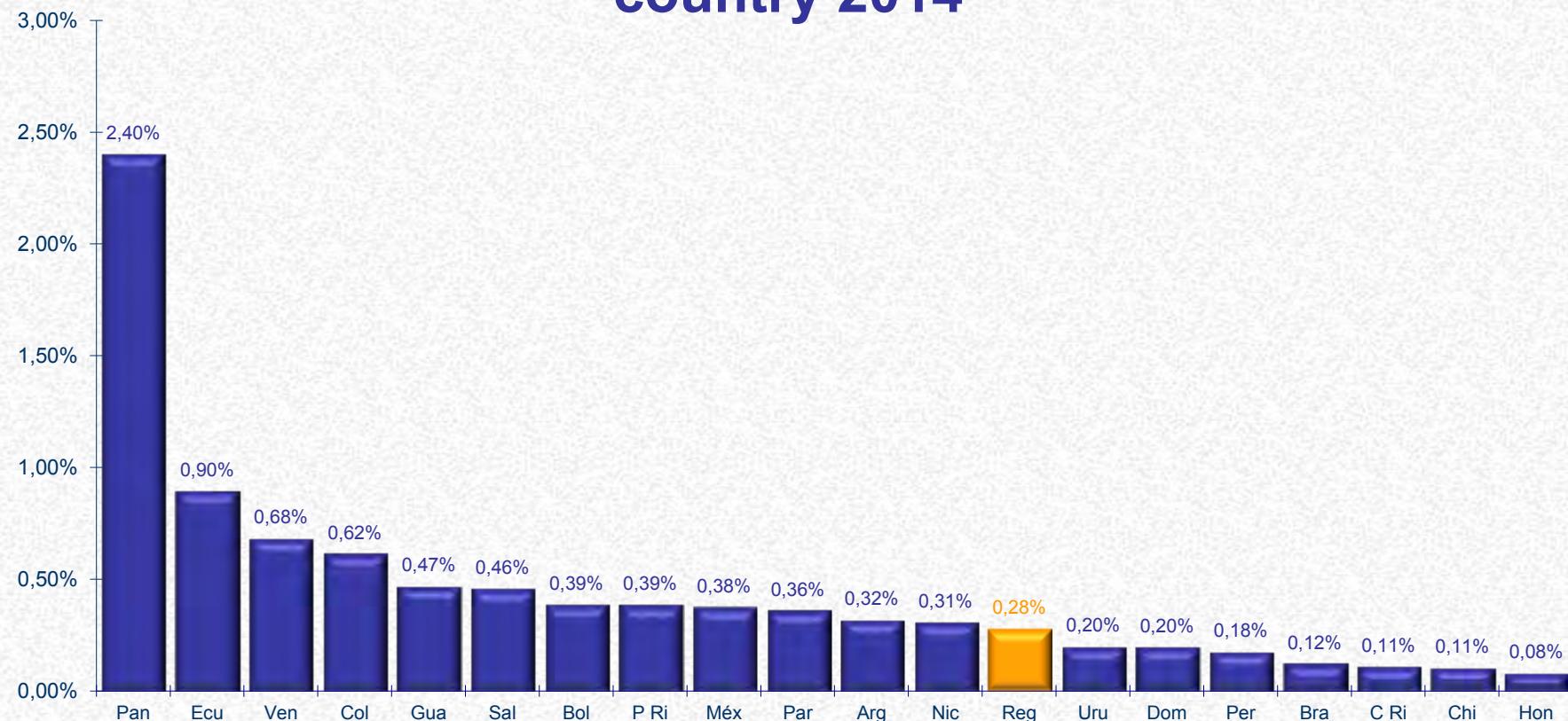


Latin America - Surety: Main Exports & Imports flows by country 2013

New



Latin America - Surety: Premiums as % of Public Expense by country 2014*



*Figures as of December 2014 12 months except for Bolivia (November 2014 12 ms), Dominican Rep. & El Salvador (September 2014 12 ms), Puerto Rico (Dec 2013) & Venezuela (figures estimated as of December 2014). Argentina & Paraguay figures as of December 2014 12 ms.



Latin America - Surety: Public Expense by country USD MM

Country	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Argentina	21.821	26.601	33.923	44.154	46.899	55.252	67.871	79.267	84.033	67.811
Bolivia	1.525	1.644	1.845	2.214	2.550	2.718	3.301	3.640	3.917	4.461
Brazil	175.630	218.253	276.859	333.796	343.598	453.229	512.095	479.217	491.356	443.212
Chile	13.011	15.392	17.853	20.199	21.788	26.742	30.136	32.549	34.663	31.922
Colombia	22.997	25.017	31.830	37.131	38.227	47.748	53.048	60.039	63.713	63.594
Costa Rica	2.755	3.049	3.505	4.291	4.929	6.407	7.370	8.069	8.926	9.475
Dominican Rep	2.247	2.556	3.051	3.477	3.650	3.951	4.080	4.776	4.885	5.083
Ecuador	4.449	4.962	5.574	7.307	8.581	9.181	10.093	11.508	11.974	12.685
El Salvador	1.640	1.823	1.866	1.966	2.196	2.293	2.558	2.674	2.759	2.858
Guatemala	2.307	2.530	2.954	3.527	3.841	4.331	4.921	5.386	5.709	6.313
Honduras	1.515	1.638	2.052	2.376	2.728	2.839	2.848	2.990	3.093	3.181
Mexico	92.646	101.512	110.239	119.842	107.270	122.542	135.565	137.941	149.407	150.883
Nicaragua	596	630	573	641	683	712	823	925	980	1.051
Panama	2.034	2.116	2.236	2.389	3.078	3.546	3.780	4.173	4.775	5.156
Paraguay	811	1.040	1.272	1.645	1.740	2.094	2.662	3.112	3.689	4.112
Peru	7.979	8.800	9.638	11.391	13.100	14.963	16.645	19.574	21.188	22.929
Puerto Rico	10.330	10.330	10.487	10.518	11.102	10.849	11.064	11.721	11.721	11.721
Uruguay	1.899	2.210	2.688	3.709	4.078	5.047	6.122	6.771	7.168	7.539
Venezuela	16.088	21.486	28.729	37.424	45.131	26.860	36.452	46.486	46.905	47.125
Total	382.279	451.589	547.173	647.998	665.171	801.304	911.435	920.816	960.861	901.112

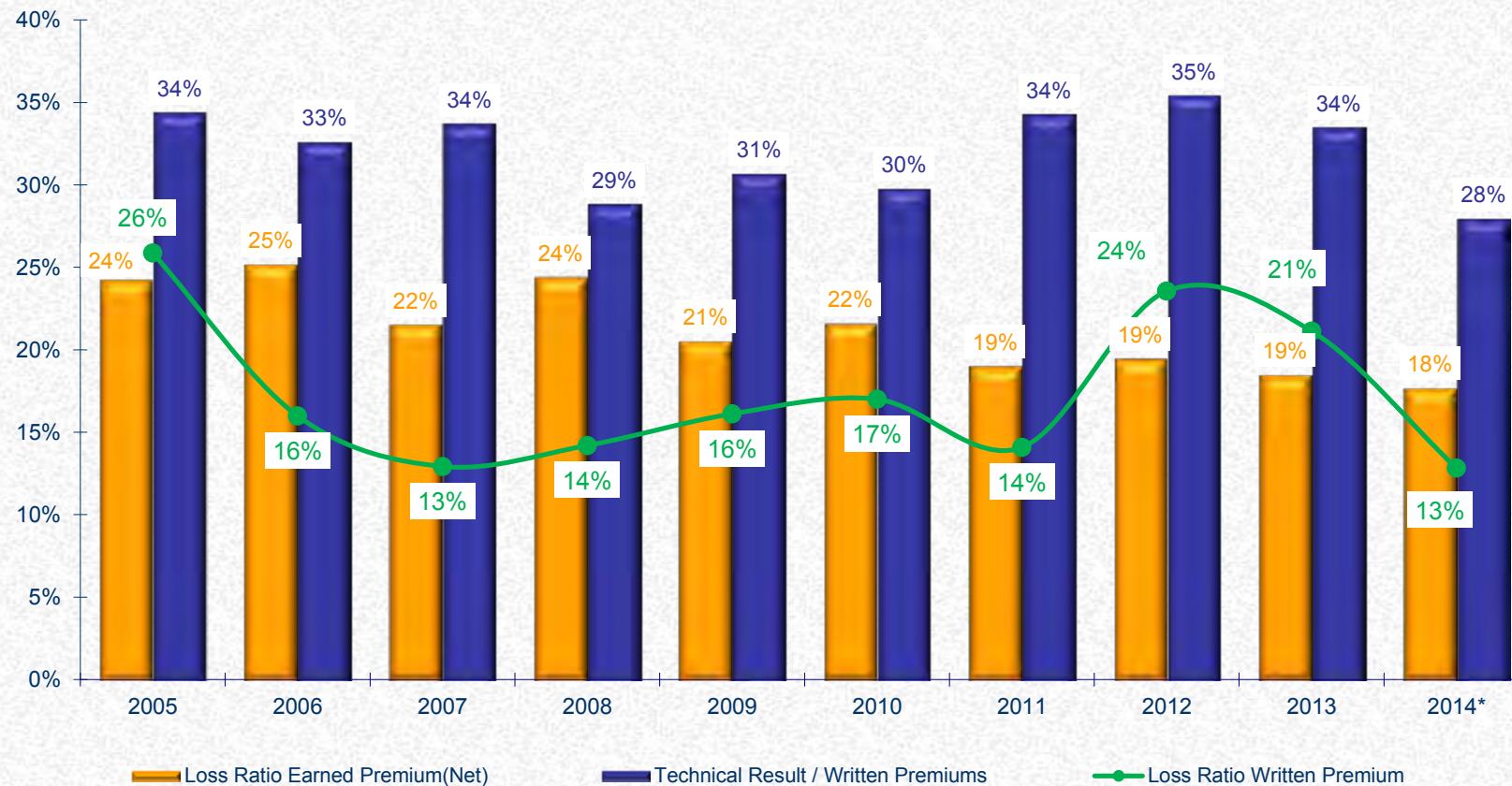
Source : Final consumption expenditure by general government, at current market prices, CEPAL

Latin America - Surety: Annual Growth of Public Expense by country

País	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13	13-14
Argentina	22%	28%	30%	6%	18%	23%	17%	6%	-19%
Bolivia	8%	12%	20%	15%	7%	21%	10%	8%	14%
Brasil	24%	27%	21%	3%	32%	13%	-6%	3%	-10%
Chile	18%	16%	13%	8%	23%	13%	8%	6%	-8%
Colombia	9%	27%	17%	3%	25%	11%	13%	6%	0%
Costa Rica	11%	15%	22%	15%	30%	15%	9%	11%	6%
Dominican Rep.	14%	19%	14%	5%	8%	3%	17%	2%	4%
Ecuador	12%	12%	31%	17%	7%	10%	14%	4%	6%
El Salvador	11%	2%	5%	12%	4%	12%	5%	3%	4%
Guatemala	10%	17%	19%	9%	13%	14%	9%	6%	11%
Honduras	8%	25%	16%	15%	4%	0%	5%	3%	3%
Méjico	10%	9%	9%	-10%	14%	11%	2%	8%	1%
Nicaragua	6%	-9%	12%	7%	4%	16%	12%	6%	7%
Panamá	4%	6%	7%	29%	15%	7%	10%	14%	8%
Paraguay	28%	22%	29%	6%	20%	27%	17%	19%	11%
Perú	10%	10%	18%	15%	14%	11%	18%	8%	8%
Puerto Rico	0%	2%	0%	6%	-2%	2%	6%	0%	0%
Uruguay	16%	22%	38%	10%	24%	21%	11%	6%	5%
Venezuela	34%	34%	30%	21%	-40%	36%	28%	1%	0%
Total	18%	21%	18%	3%	20%	14%	1%	4%	-6%

Source: Final consumption expenditure by general government, at current market prices, CEPAL

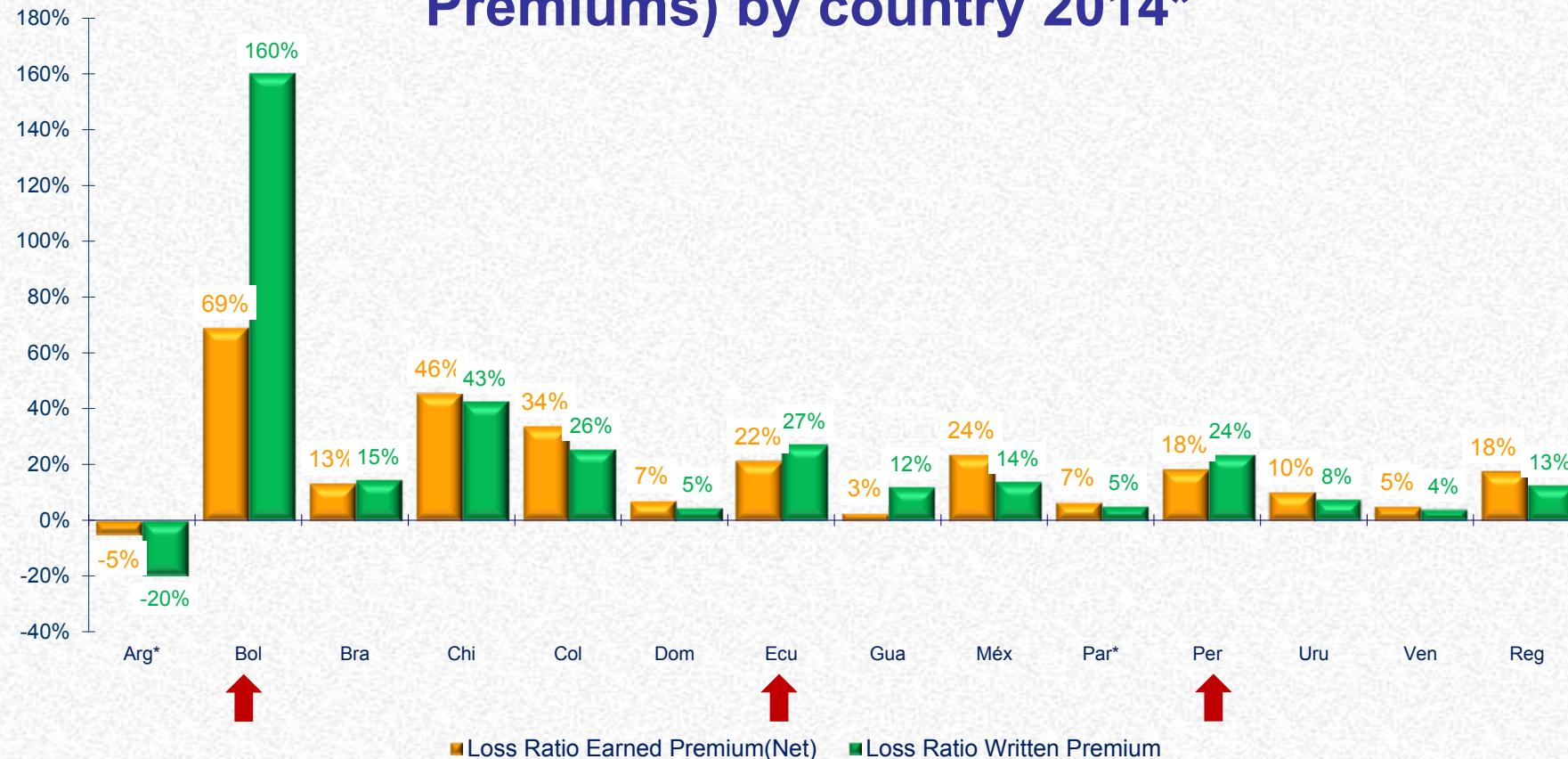
Latin America - Surety: Loss Ratio & Technical Result (% Written Premiums)



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Latin America - Surety: Loss Ratio Net vs Gross (% Written Premiums) by country 2014*

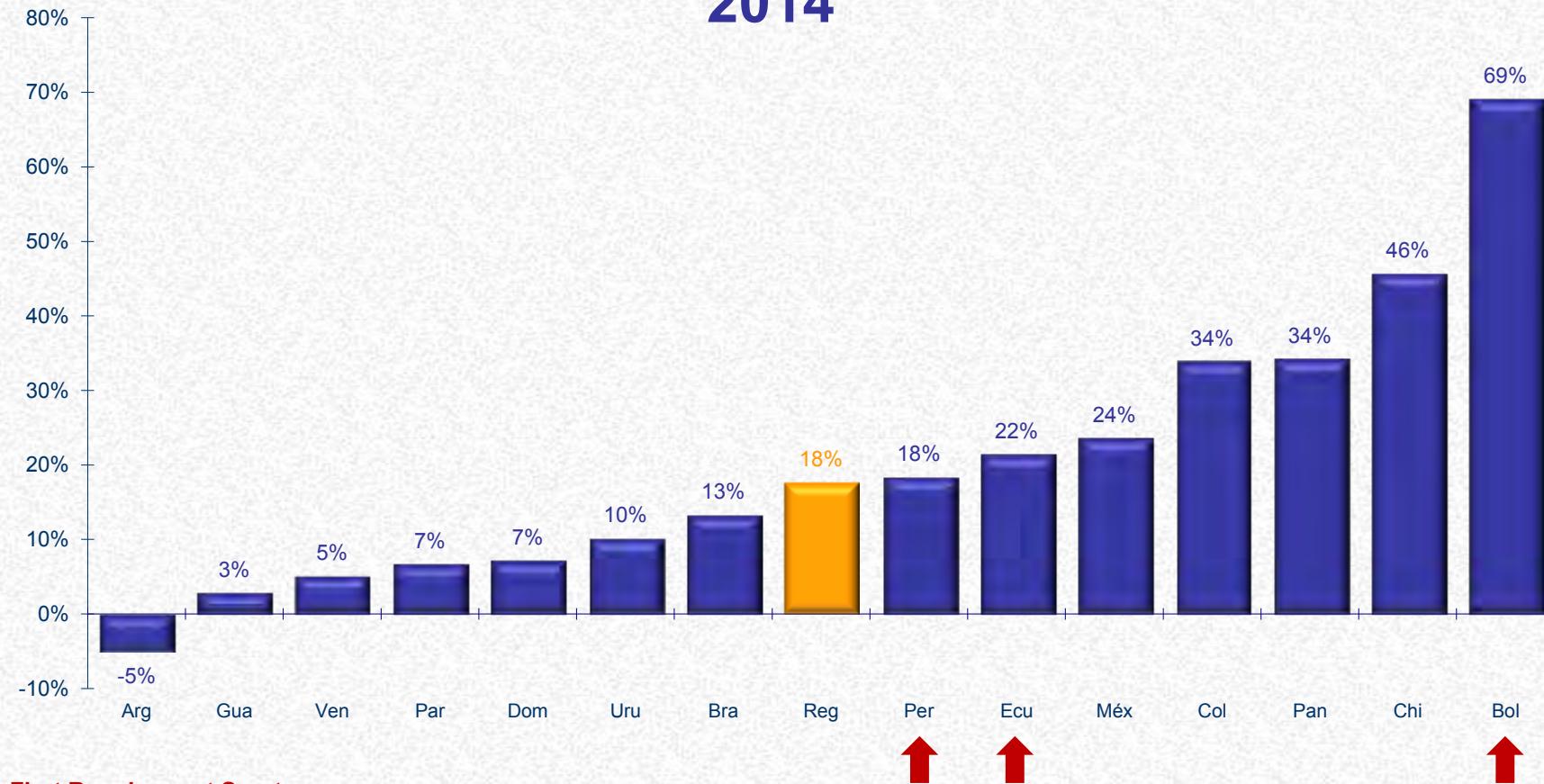


Countries with First Requirement Surety

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Latin America - Surety: Loss Ratio Earned Premium by country 2014*

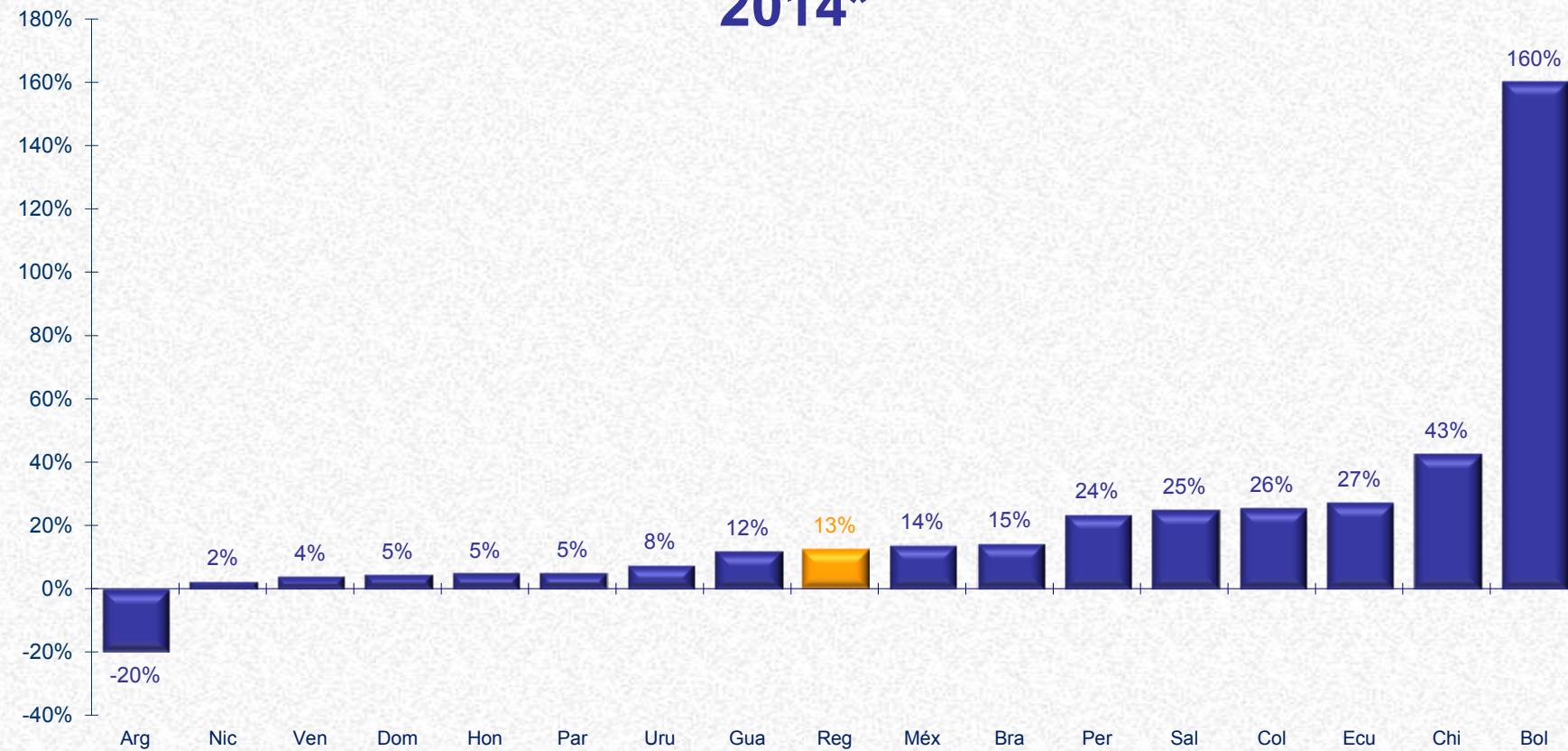


Countries with First Requirement Surety

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Latin America - Surety: Loss Ratio Written Premium by country 2014*

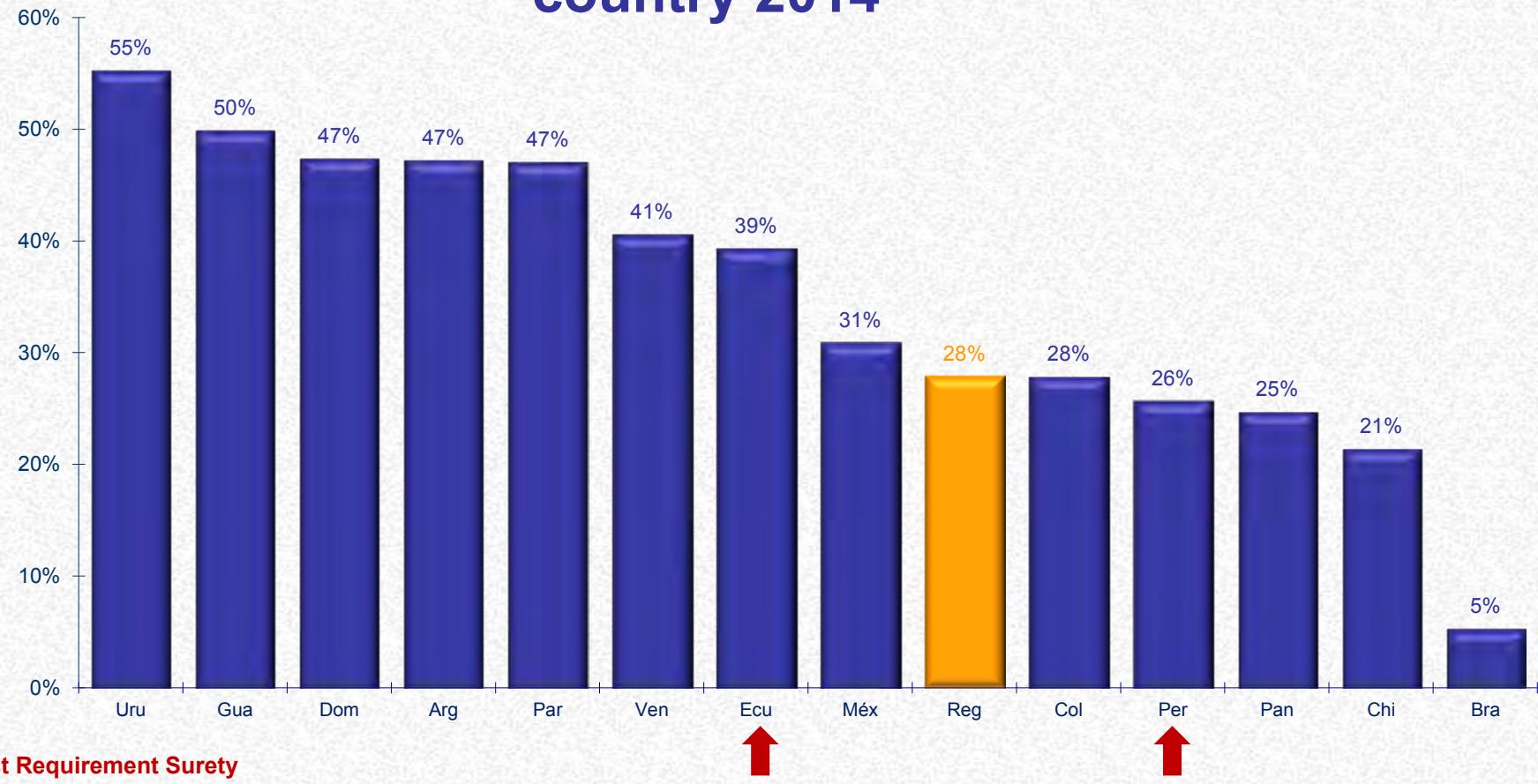


Countries with First Requirement Surety

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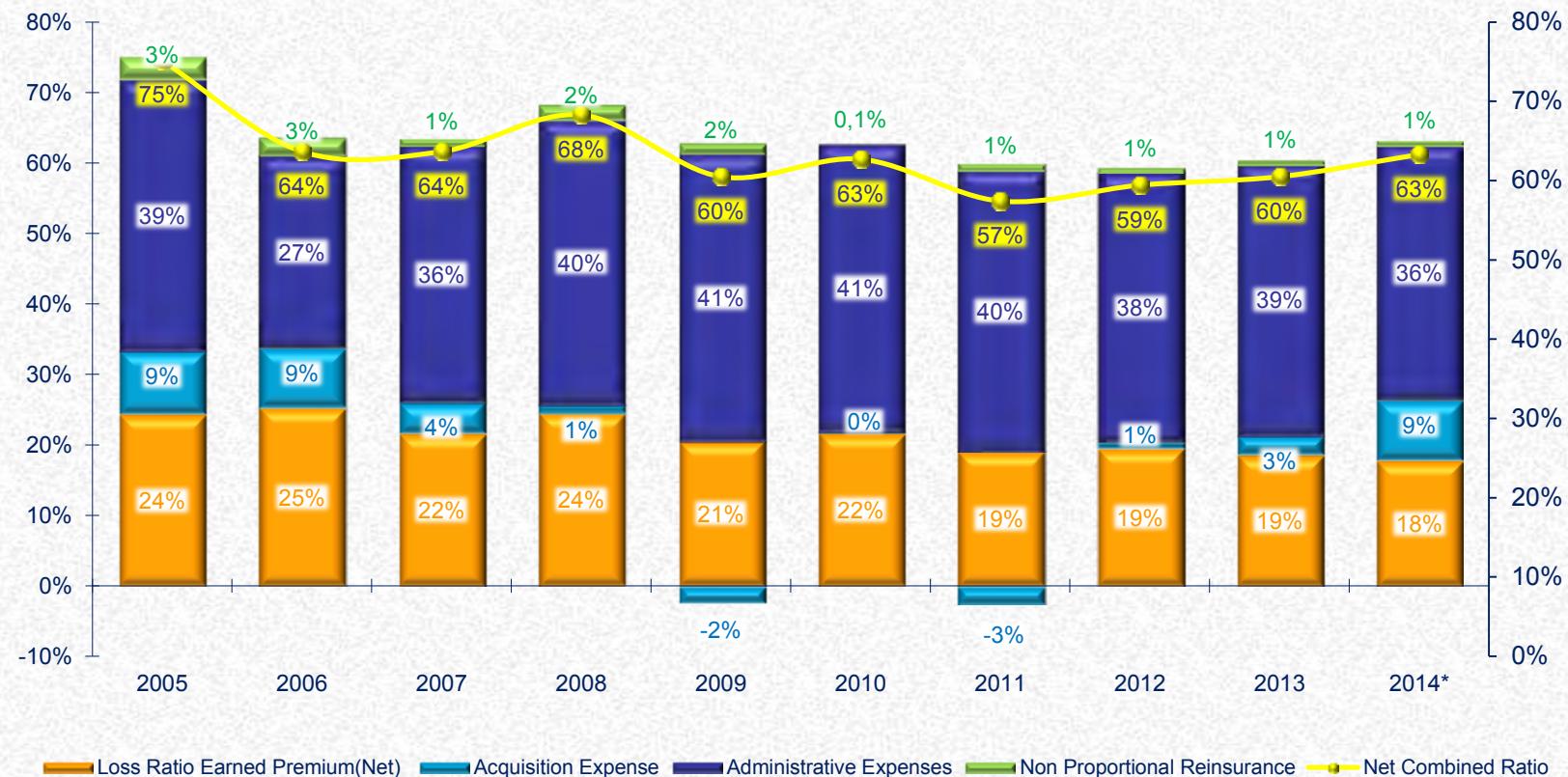
Latin America - Surety: Technical Result (% Written Premiums) by country 2014*



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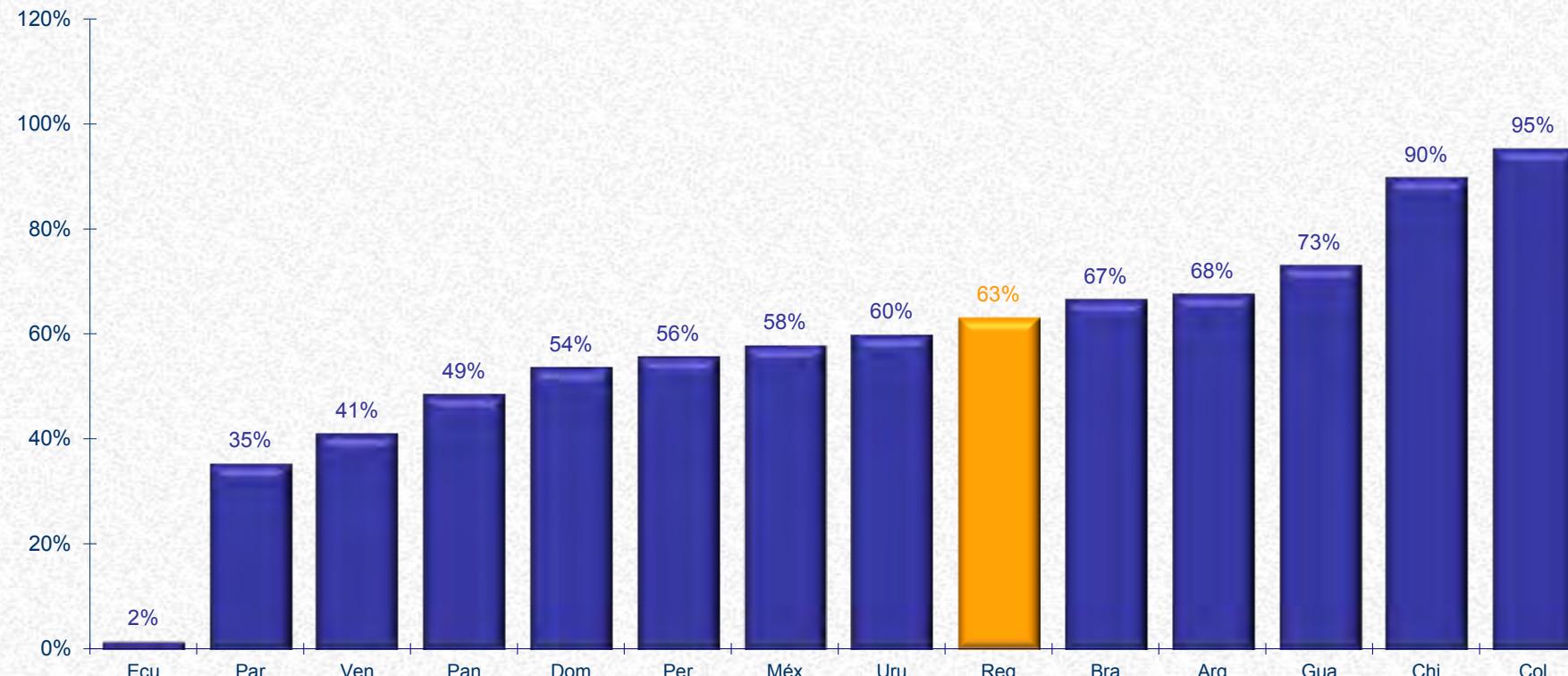
Latin America - Surety: Net Combined Ratio



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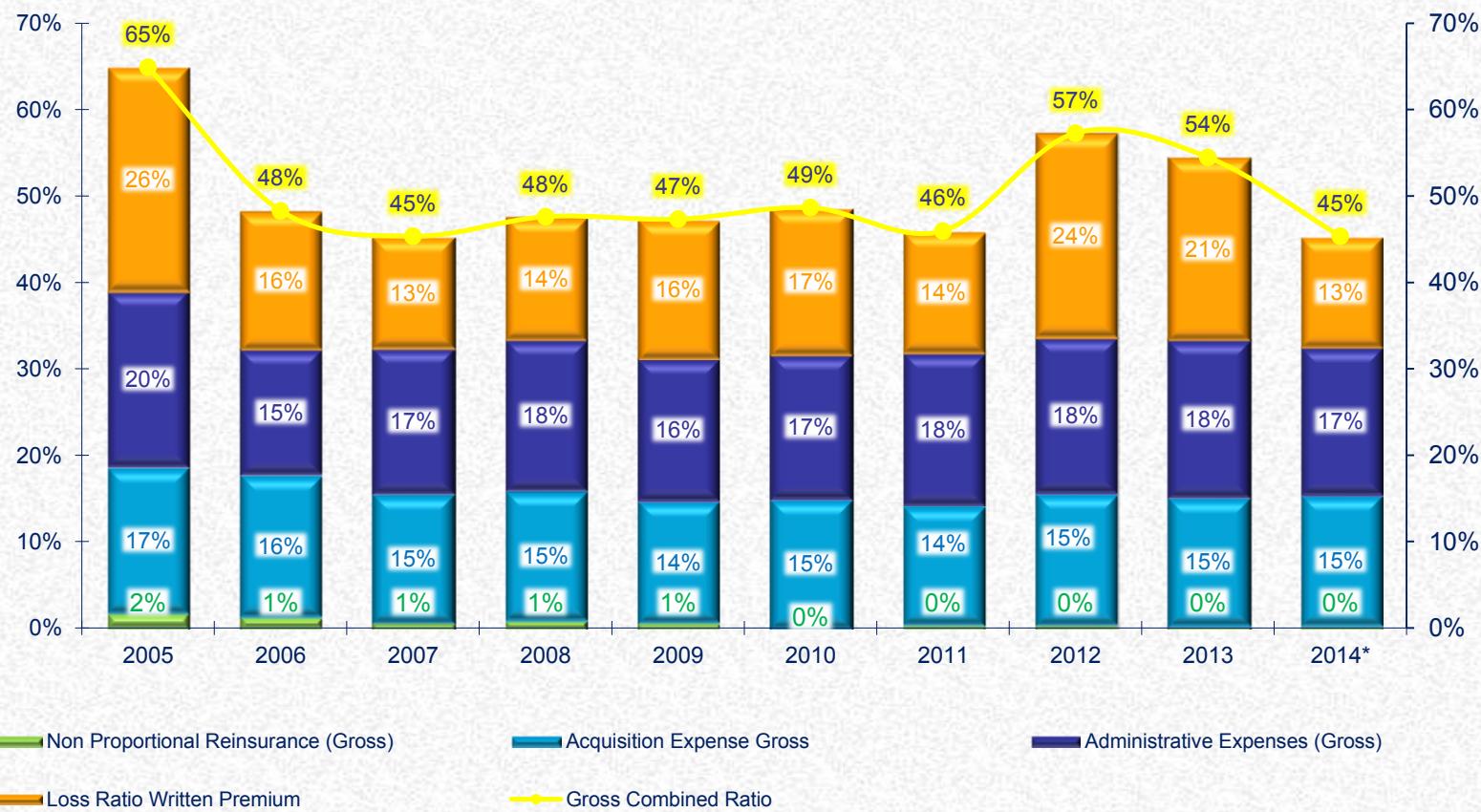
Latin America - Surety: Net Combined Ratio by country 2014*



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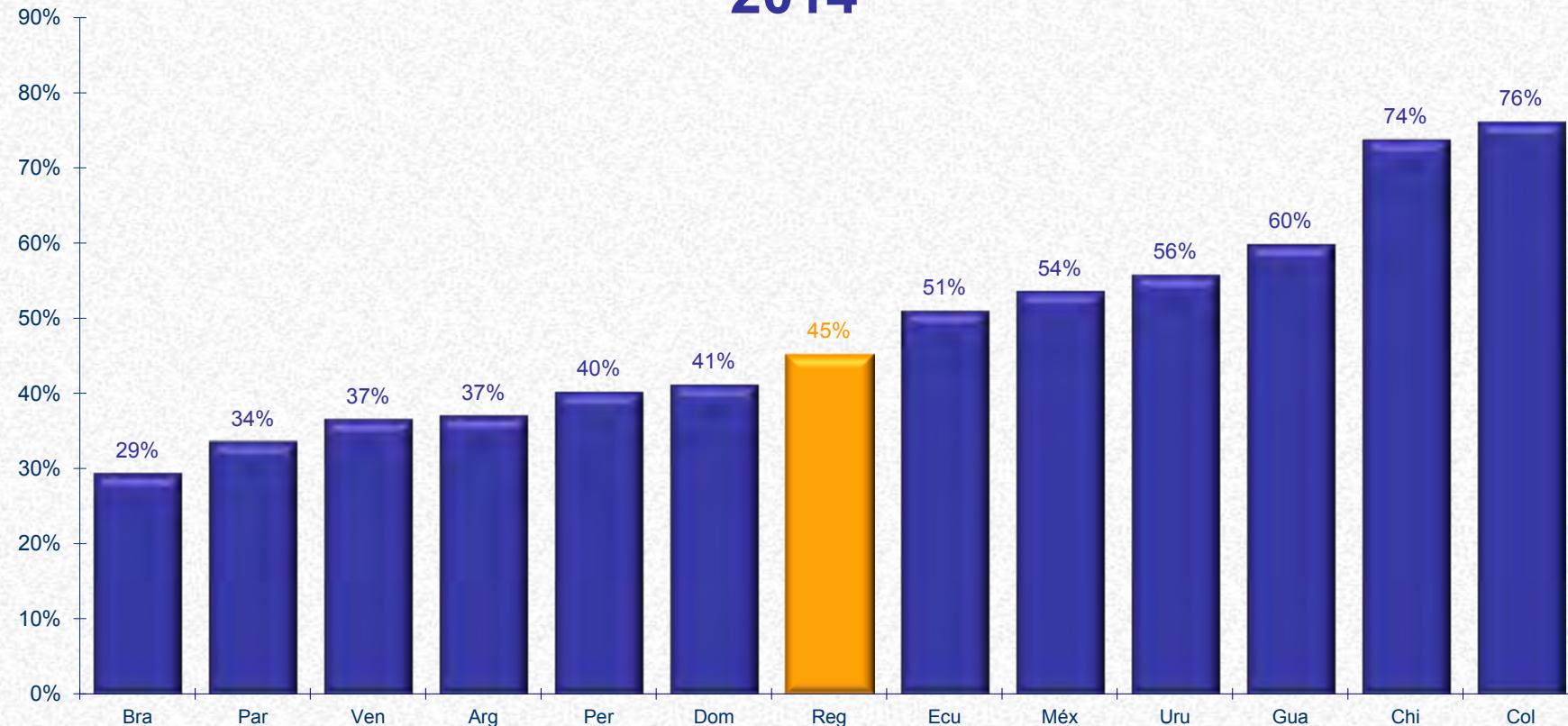
Latin America - Surety: Gross Combined Ratio



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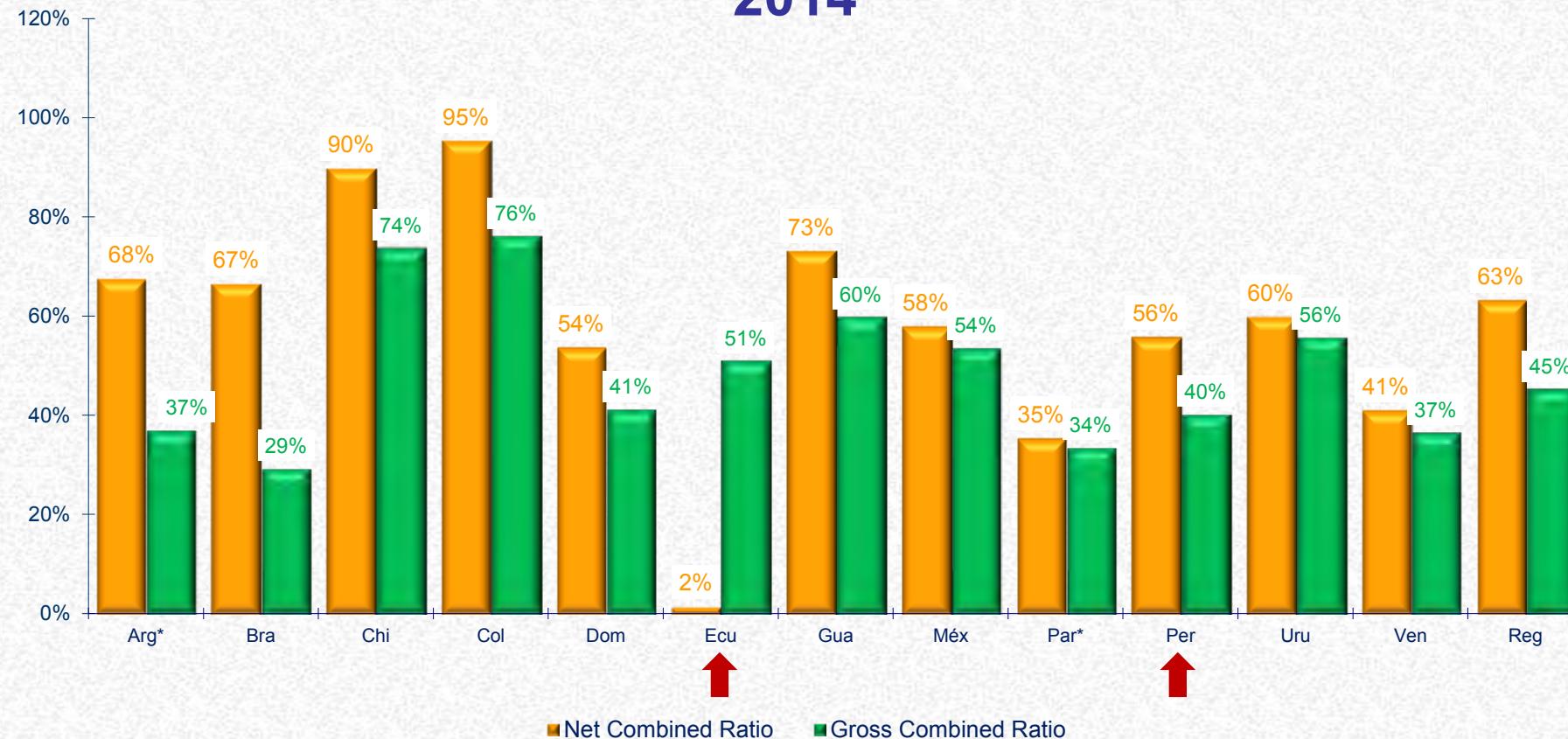
Latin America - Surety: Gross Combined Ratio by country 2014*



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Latin America - Surety: Net & Gross Combined Ratio by country 2014*

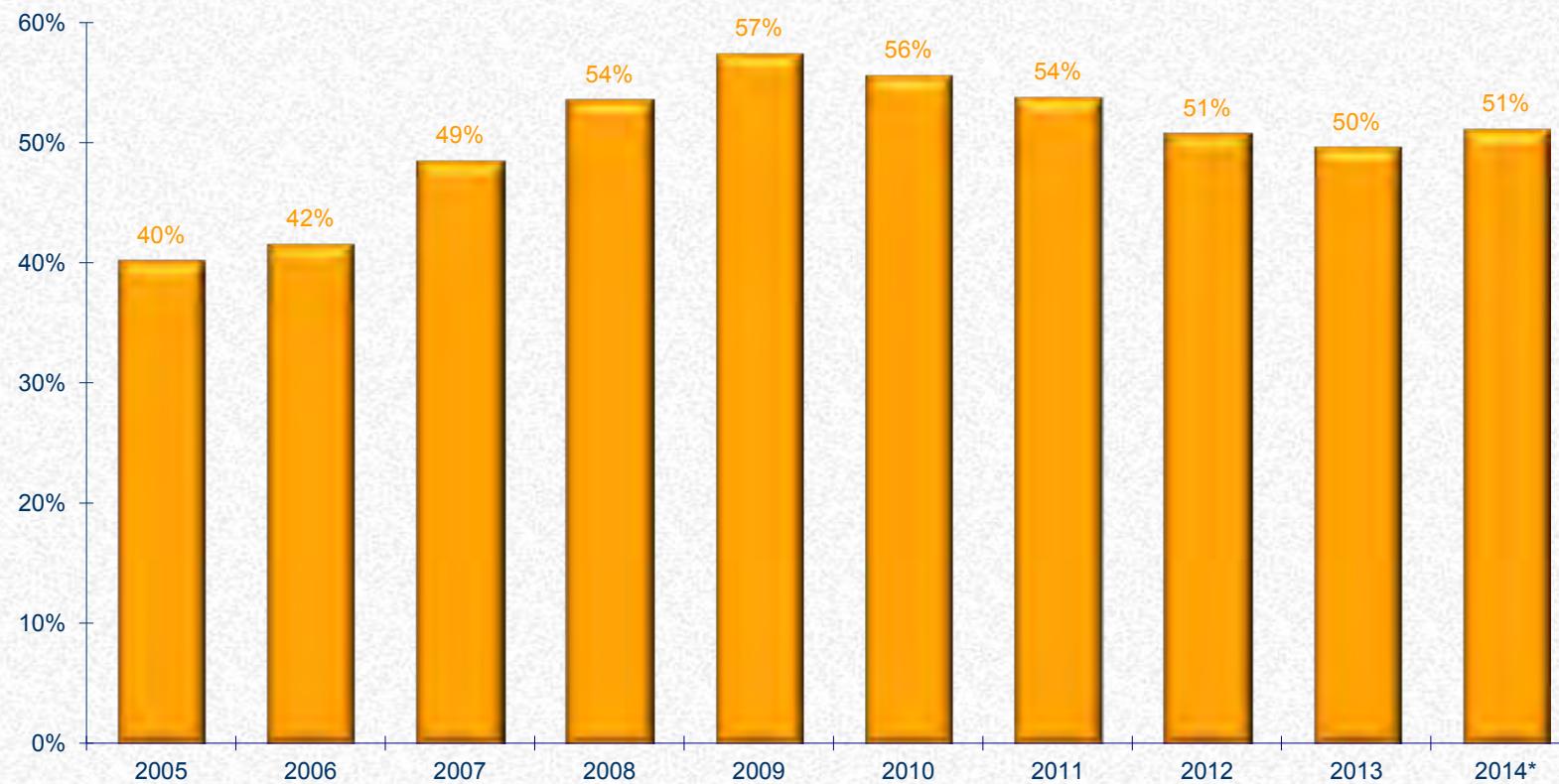


Countries with First Requirement Surety

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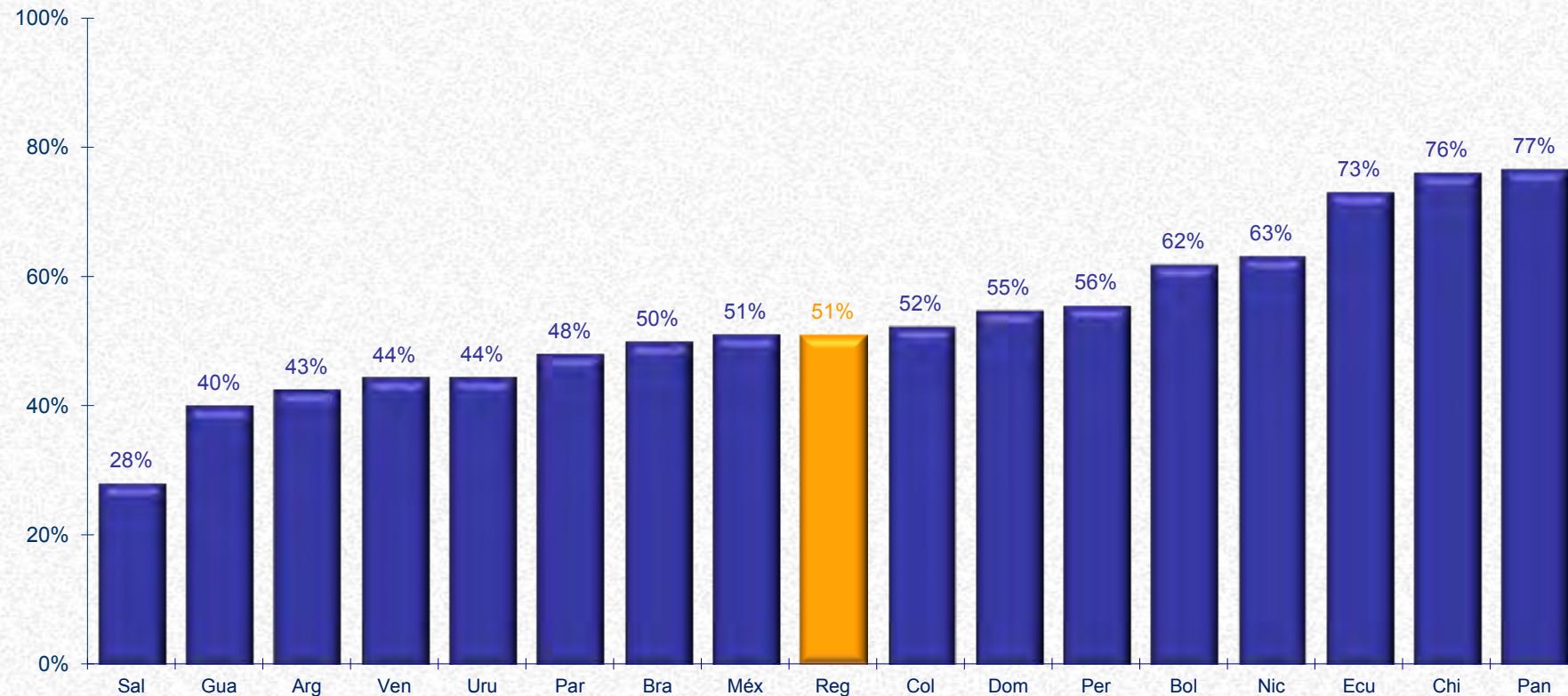
Latin America - Surety: % Ceded Premiums



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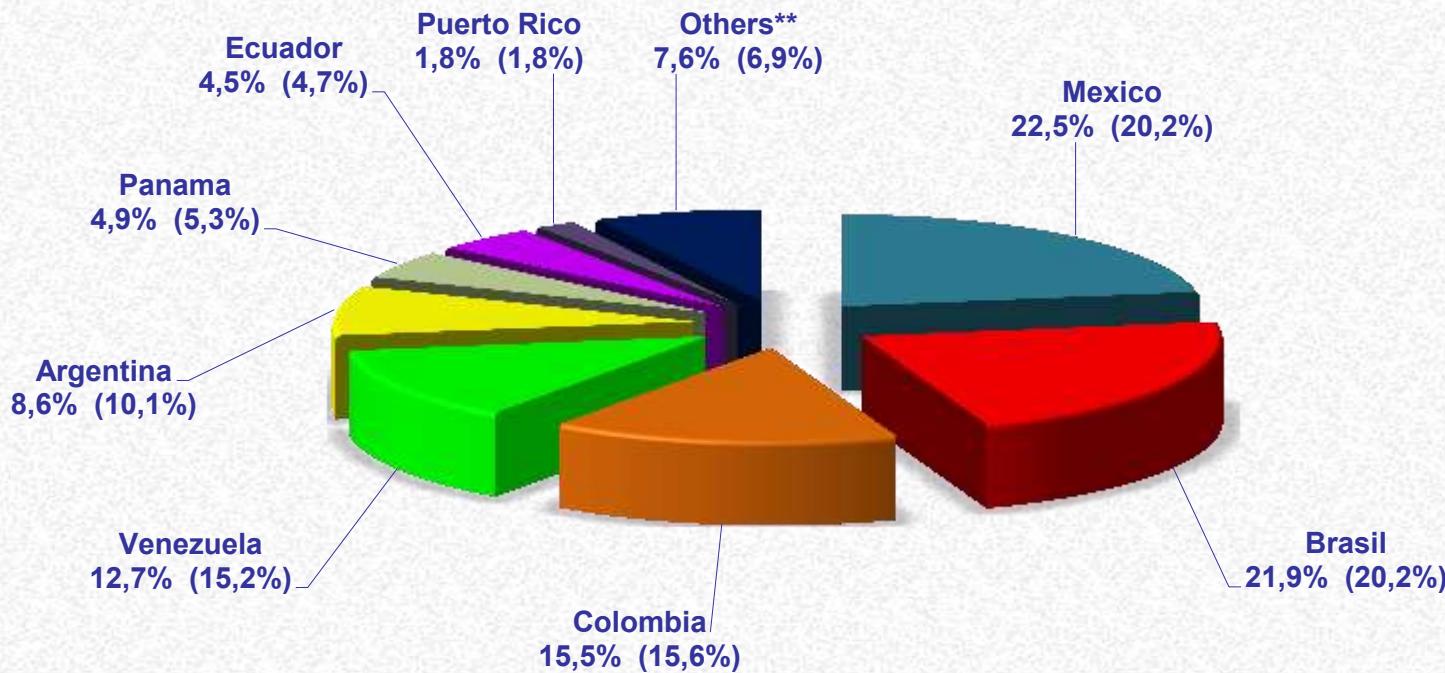
Latin America - Surety: % Ceded Premiums by country 2014*



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Latin America - Surety: Premiums Market Share Premiums by country 2.531,7 US\$ MM 2014* (2013)



** Includes: Bolivia, Chile, Costa Rica, Dominican Rep., El Salvador, Guatemala, Honduras, Nicaragua, Paraguay, Peru and Uruguay.

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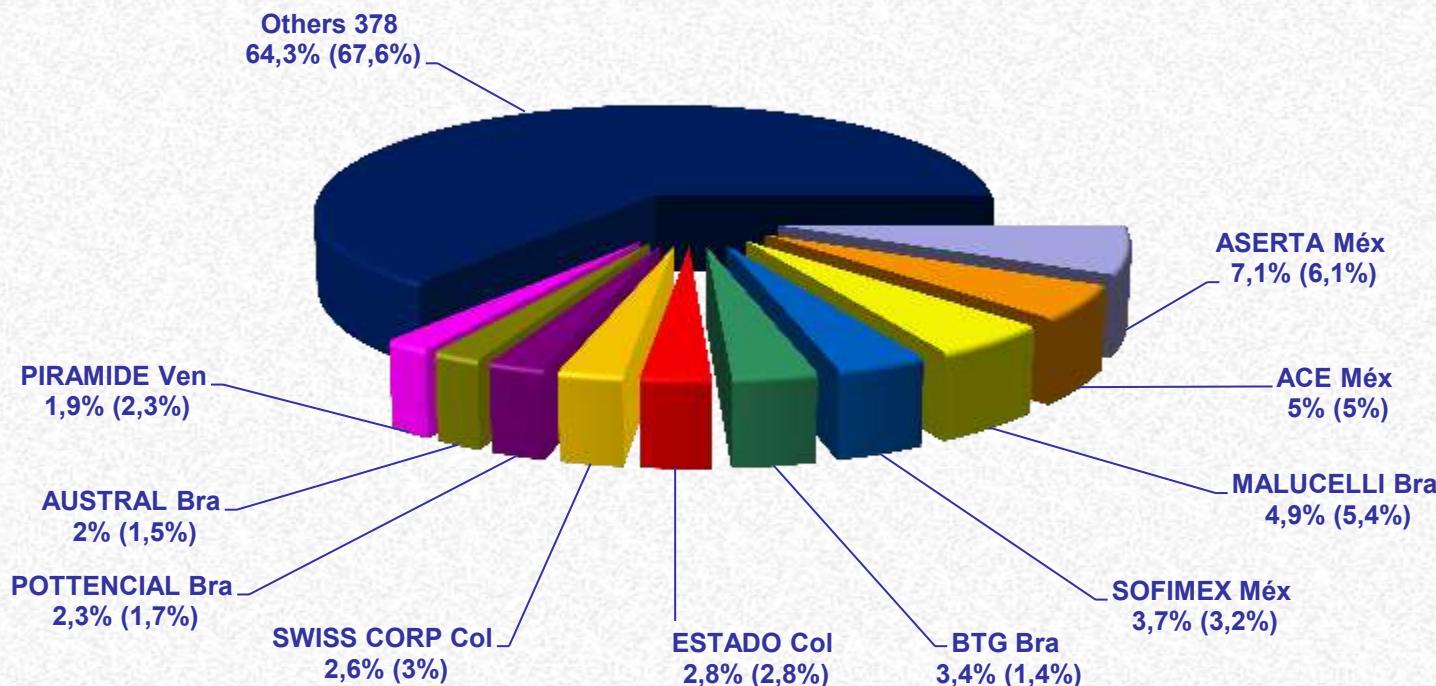
Latin America - Surety: Regional Ranking Top 40 Individual Companies 2014*

Company	Ctry.	Rank. 2014*	Rank. 2013	Rank. Ctry.	Val. 000	Annual Growth	Share L.A. Accum.	Company	Ctry.	Rank. 2014*	Rank. 2013	Rank. Ctry.	Val. 000	Annual Growth	Share L.A. Accum.		
ASERTA	Méx	1	1	1	179.656	17,8%	7,1%	7%	CORPORATIVOS	Ven	21	17	4	28.594	-15,1%	1,1%	51%
ACE	Méx	2	3	2	127.374	2,2%	5,0%	12%	NAC. DE SEGUROS	Pan	22	45	1	26.496	55,2%	1,0%	52%
MALUCELLI	Bra	3	2	1	123.450	-9,3%	4,9%	17%	CARONI	Ven	23	21	5	26.238	-15,1%	1,0%	53%
SOFIMEX	Méx	4	4	3	94.706	17,6%	3,7%	21%	TESTIMONIO	Arg	24	16	1	24.972	-27,2%	1,0%	54%
BTG	Bra	5	15	2	85.997	144,7%	3,4%	24%	FAIRFAX	Bra	25	39	7	24.878	28,9%	1,0%	55%
ESTADO	Col	6	6	1	71.978	4,0%	2,8%	27%	ANCON	Pan	26	33	2	24.576	4,5%	1,0%	56%
SWISS CORP	Col	7	5	2	66.695	-10,2%	2,6%	30%	MUNDIAL	Col	27	26	5	23.401	-10,7%	0,9%	57%
POTENCIAL	Bra	8	10	3	57.712	38,6%	2,3%	32%	BOLIVAR	Col	28	30	6	23.221	-3,4%	0,9%	58%
AUSTRAL	Bra	9	13	4	49.683	30,4%	2,0%	34%	FATOR	Bra	29	19	8	22.990	-28,9%	0,9%	59%
PIRAMIDE	Ven	10	7	1	47.829	-15,1%	1,9%	36%	SOLIDARIA	Col	30	34	7	22.815	-0,3%	0,9%	60%
HighMIRA	Ven	11	8	2	44.246	-15,1%	1,7%	37%	MAPFRE	Col	31	32	8	21.824	-8,3%	0,9%	61%
SURAMERICANA	Col	12	11	3	42.831	7,0%	1,7%	39%	RSA	Arg	32	23	2	21.290	-25,3%	0,8%	62%
CHUBB	Méx	13	20	4	39.890	25,3%	1,6%	41%	FIANZAS	Arg	33	27	3	21.054	-17,9%	0,8%	62%
SWISS CORP	Bra	14	9	5	39.173	-18,0%	1,5%	42%	ESTAR	Ven	34	29	6	20.848	-15,1%	0,8%	63%
LIBERTY	Col	15	12	4	38.255	-2,6%	1,5%	44%	ATLAS	Méx	35	38	7	20.526	4,7%	0,8%	64%
DORAMA	Méx	16	24	5	33.988	23,5%	1,3%	45%	OCCIDENTAL	Ven	36	31	7	20.235	-15,1%	0,8%	65%
LIBERTY	Méx	17	18	6	33.138	0,6%	1,3%	46%	INBURSA	Méx	37	43	8	19.357	9,2%	0,8%	66%
BERKLEY	Bra	18	28	6	31.938	25,7%	1,3%	48%	CHUBB	Arg	38	36	4	18.554	0,0%	0,7%	66%
CONFIANZA	Ecu	19	22	1	30.468	4,8%	1,2%	49%	OCEANICA	Ven	39	35	8	18.428	-15,2%	0,7%	67%
ZUMA	Ven	20	14	3	30.078	-15,1%	1,2%	50%	EQUINOCCIAL	Ecu	40	48	2	17.902	12,1%	0,7%	68%

*Figures as of December 2014 12 months except for Bolivia (November 2014 12 ms), Dominican Rep. & El Salvador (September 2014 12 ms), Puerto Rico (Dec 2013) & Venezuela (figures estimated as of December 2014) . Argentina & Paraguay figures as of December 2014 12 ms.



Latin America - Surety: Regional Market Share Top 10 Individual Companies 2.531,7 US\$ MM 2014* (2013)



Latin America - Surety: Regional Ranking Top 40 Companies, grouping international affiliates & subsidiaries 2014*

Company	Ctry.	Rank. 2014*	Rank. 2013	Rank. Ctry.	Val. 000	Annual Growth	Share L.A.
ASERTA	Méx	1	1	179.656	17,8%	7,1%	7%
ACE (USA)	Glb	2	3	170.011	17,8%	6,7%	14%
TRAVELERS (USA)	Glb	3	2	133.017	-8,9%	5,3%	19%
SWISS CORP. (SWI)	Glb	4	4	105.868	-13,2%	4,2%	23%
SOFIMEX	Méx	5	6	94.706	17,6%	3,7%	27%
LIBERTY (USA)	Glb	6	5	87.590	7,0%	3,5%	30%
BTG PACTUAL (BRA)	Reg	7	17	85.997	144,7%	3,4%	34%
CHUBB (USA)	Glb	8	7	78.633	6,4%	3,1%	37%
MAPFRE (SPA)	Glb	9	8	77.798	10,3%	3,1%	40%
ESTADO	Col	10	9	71.978	4,0%	2,8%	43%
POTENCIAL	Bra	11	13	57.712	38,6%	2,3%	45%
SURAMERICANA (COL)	Reg	12	12	57.400	21,3%	2,3%	47%
AUSTRAL	Bra	13	14	49.683	30,4%	2,0%	49%
PIRAMIDE	Ven	14	10	47.829	-15,1%	1,9%	51%
HighMIRA	Ven	15	11	44.246	-15,1%	1,7%	53%
BERKLEY (USA)	Glb	16	21	38.606	18,3%	1,5%	55%
DORAMA	Méx	17	26	33.988	23,5%	1,3%	56%
CONFIANZA	Ecu	18	25	30.468	4,8%	1,2%	57%
ZUMA	Ven	19	16	30.078	-15,1%	1,2%	58%
CORPORATIVOS	Ven	20	19	28.594	-15,1%	1,1%	59%

Glb: Global (Multinacional)

Reg: Regional (Multilatina)

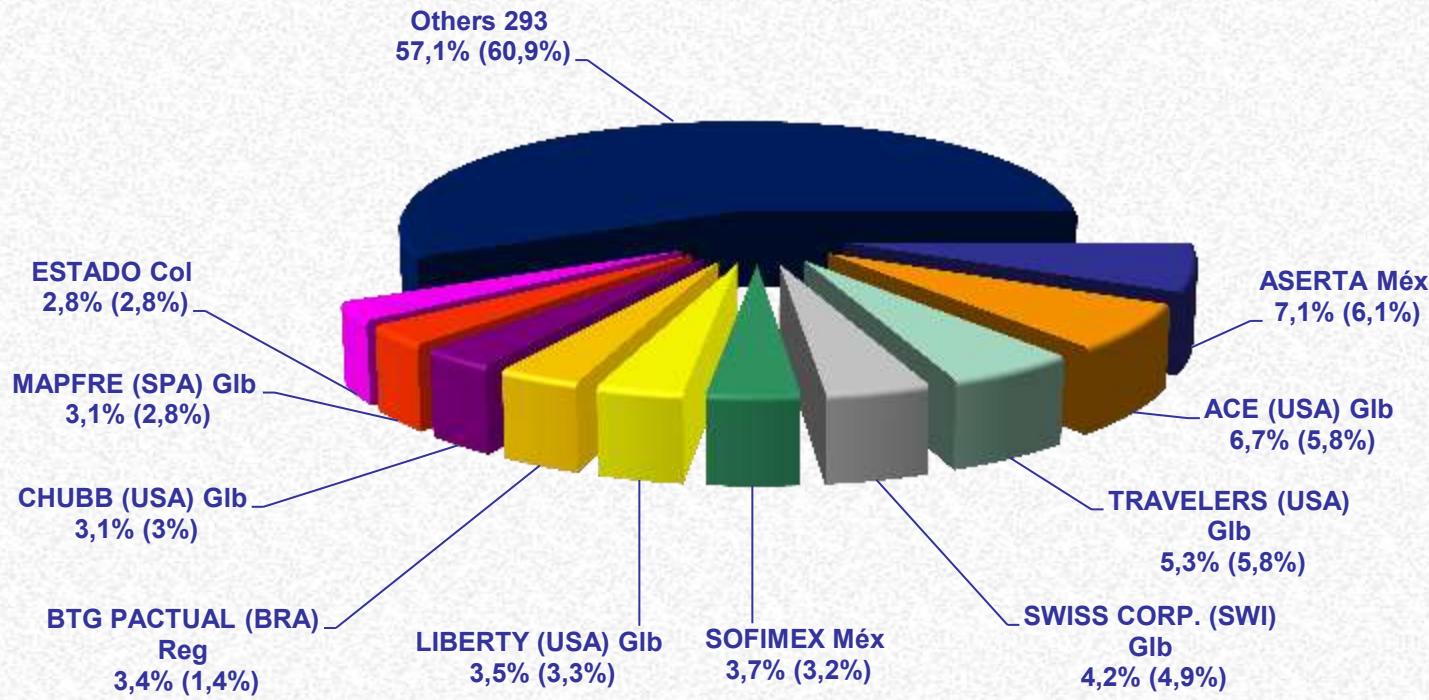
Company	Ctry.	Rank. 2014*	Rank. 2013	Rank. Ctry.	Val. 000	Annual Growth	Share L.A.
MULTINACIONAL (VEN)	Reg	21	29	26.803	2,6%	1,1%	60%
NACIONAL (PAN)	Reg	22	45	26.496	55,2%	1,0%	61%
CESCE (SPA)	Glb	23	15	26.486	-29,2%	1,0%	63%
CARONI	Ven	24	23	26.238	-15,1%	1,0%	64%
ZURICH - SNTD (SWI - SPA)	Glb	25	33	25.554	6,5%	1,0%	65%
TESTIMONIO	Arg	26	18	24.972	0,0%	1,0%	66%
FAIRFAX	Bra	27	39	24.878	28,9%	1,0%	67%
MUNDIAL	Col	28	28	23.401	-10,7%	0,9%	67%
BOLIVAR (COL)	Reg	29	32	23.276	-3,3%	0,9%	68%
FATOR	Bra	30	22	22.990	-28,9%	0,9%	69%
RSA (ENG)	Glb	31	24	22.839	-26,0%	0,9%	70%
SOLIDARIA	Col	32	35	22.815	-0,3%	0,9%	71%
FIANZAS	Arg	34	30	21.054	-17,9%	0,8%	73%
REGIONAL (VEN)	Reg	33	31	21.301	-14,4%	0,8%	72%
ATLAS	Méx	35	38	20.526	4,7%	0,8%	74%
OCEÁNICA (VEN)	Reg	36	37	20.446	-5,9%	0,8%	74%
OCCIDENTAL	Ven	37	34	20.235	-15,1%	0,8%	75%
INBURSA	Méx	38	43	19.357	9,2%	0,8%	76%
CONSTITUCION (VEN)	Reg	39	36	18.216	-20,2%	0,7%	77%
EQUINOCCIAL	Ecu	40	49	17.902	12,1%	0,7%	77%

*Figures as of December 2014 12 months except for Bolivia (November 2014 12 ms), Dominican Rep. & El Salvador (September 2014 12 ms), Puerto Rico (Dec 2013) & Venezuela (figures estimated as of December 2014) . Argentina & Paraguay figures as of December 2014 12 ms.

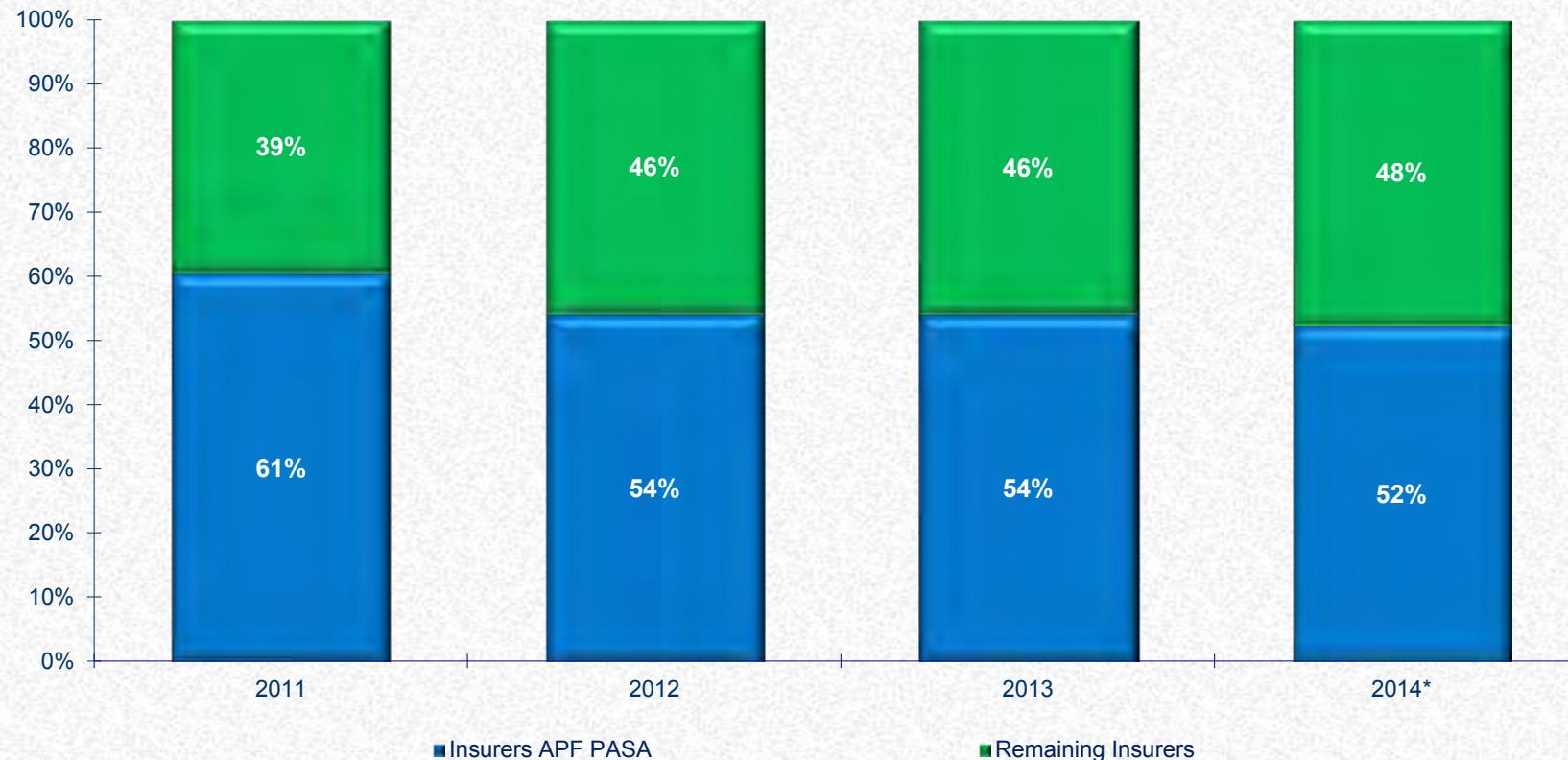


Latin America - Surety: Regional Market Share Top 10 Companies, grouping international affiliates & subsidiaries

2.531,7 US\$ MM 2014* (2013)



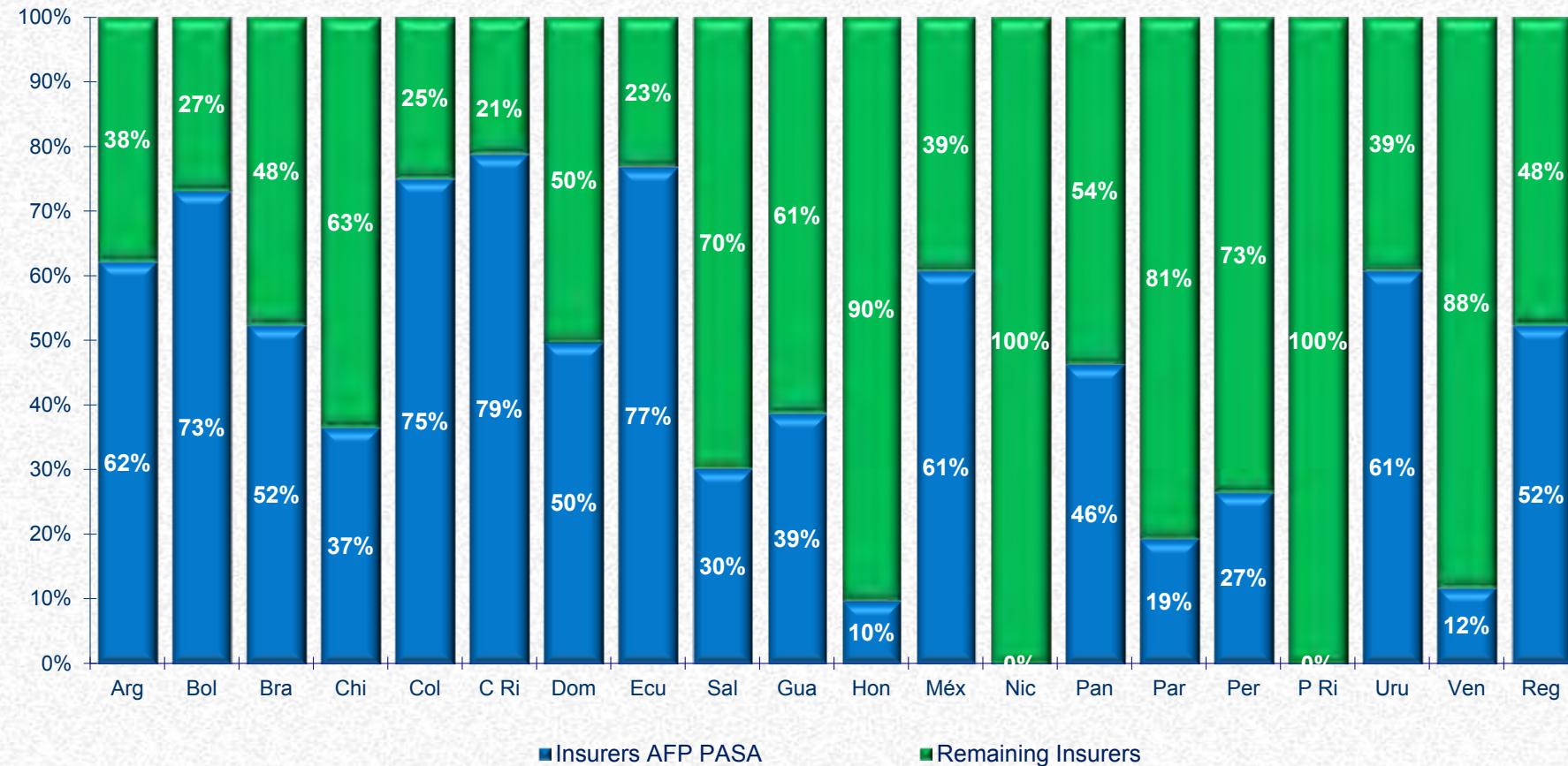
Latin America - Surety: APF PASA Associated Insurers Evolution



*Figures as of December 2014 12 months except for Bolivia (November 2014 12 ms), Dominican Rep. & El Salvador (September 2014 12 ms), Puerto Rico (Dec 2013) & Venezuela (figures estimated as of December 2014) . Argentina & Paraguay figures as of December 2014 12 ms.



Latin America - Surety: APF PASA Associated Insurers by country 2014*



*Figures as of December 2014 12 months except for Bolivia (November 2014 12 ms), Dominican Rep. & El Salvador (September 2014 12 ms), Puerto Rico (Dec 2013) & Venezuela (figures estimated as of December 2014). Argentina & Paraguay figures as of December 2014 12 ms.



Latin America - Fianzas: APF PASA Associated Insurers Number by country 2014*

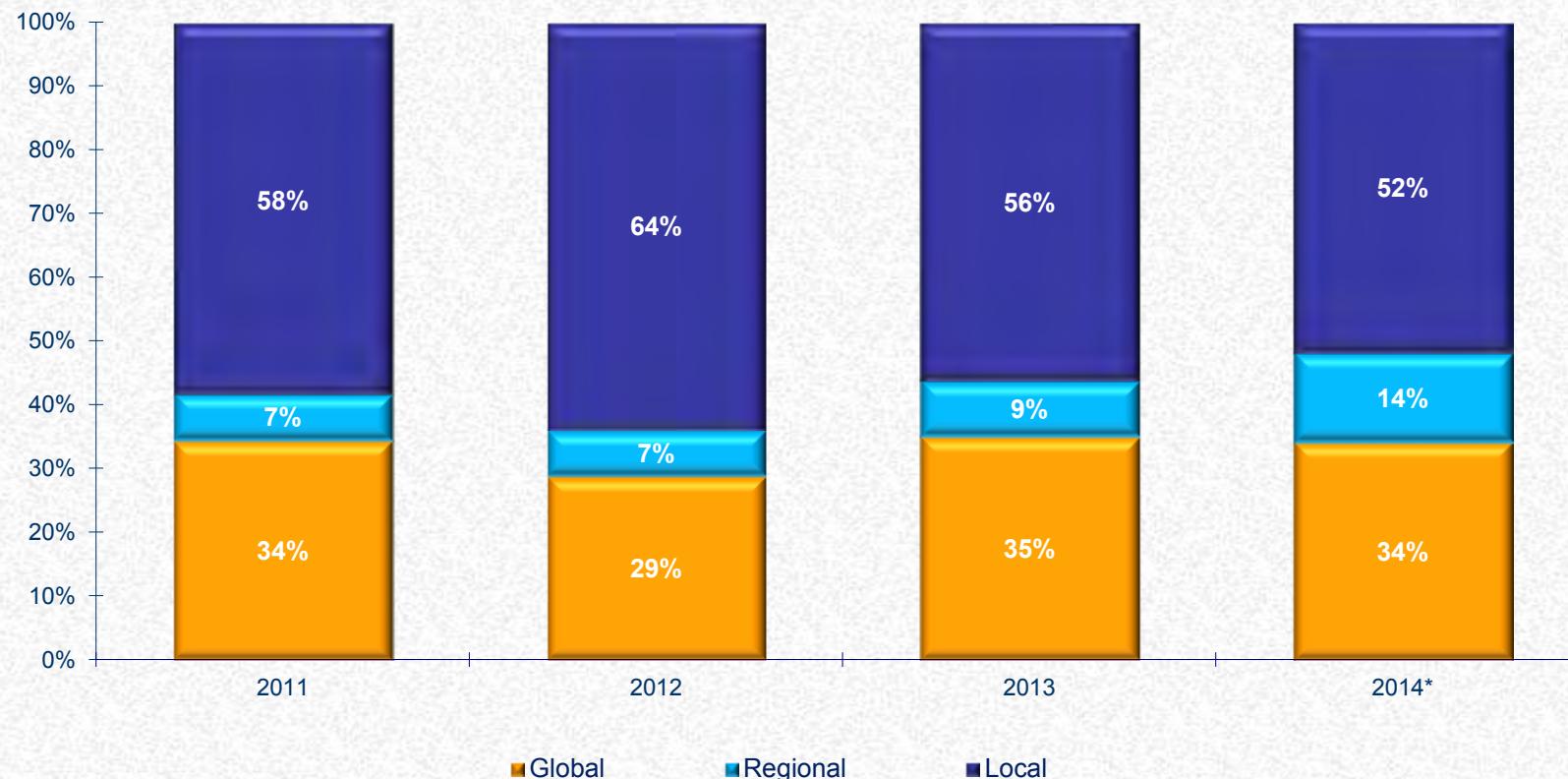


Country	APF PASA Associated		Remainings Cos.		Total	
	Premium Value MM USD	# Cos.	Premium Value MM USD	# Cos.	Premium Value MM USD	# Cos.
Argentina	135.609	13	82.219	55	217.828	68
Bolivia	12.746	3	4.660	4	17.406	7
Brazil	290.448	7	263.495	25	553.942	32
Chile	12.523	3	21.692	13	34.214	16
Colombia	294.053	9	97.652	13	391.706	22
Costa Rica	8.282	1	2.222	2	10.504	3
Dominican Rep	5.068	3	5.110	17	10.178	20
Ecuador	87.486	8	26.378	20	113.864	28
El Salvador	3.977	1	9.161	12	13.138	13
Guatemala	11.542	4	18.234	6	29.776	10
Honduras	257	1	2.386	7	2.643	8
Mexico	346.677	8	223.649	7	570.326	15
Nicaragua	-	-	3.270	5	3.270	5
Panama	57.401	4	66.487	19	123.888	23
Paraguay	2.883	1	12.003	34	14.886	35
Peru	10.850	1	29.925	6	40.776	7
Puerto Rico	-	-	45.521	41	45.521	41
Uruguay	9.200	1	5.930	5	15.130	6
Venezuela	38.250	6	284.481	23	322.730	29
Region	1.327.254	74	1.204.473	314	2.531.726	388

*Figures as of December 2014 12 months except for Bolivia (November 2014 12 ms), Dominican Rep. & El Salvador (September 2014 12 ms), Puerto Rico (Dec 2013) & Venezuela (figures estimated as of December 2014) . Argentina & Paraguay figures as of December 2014 12 ms.



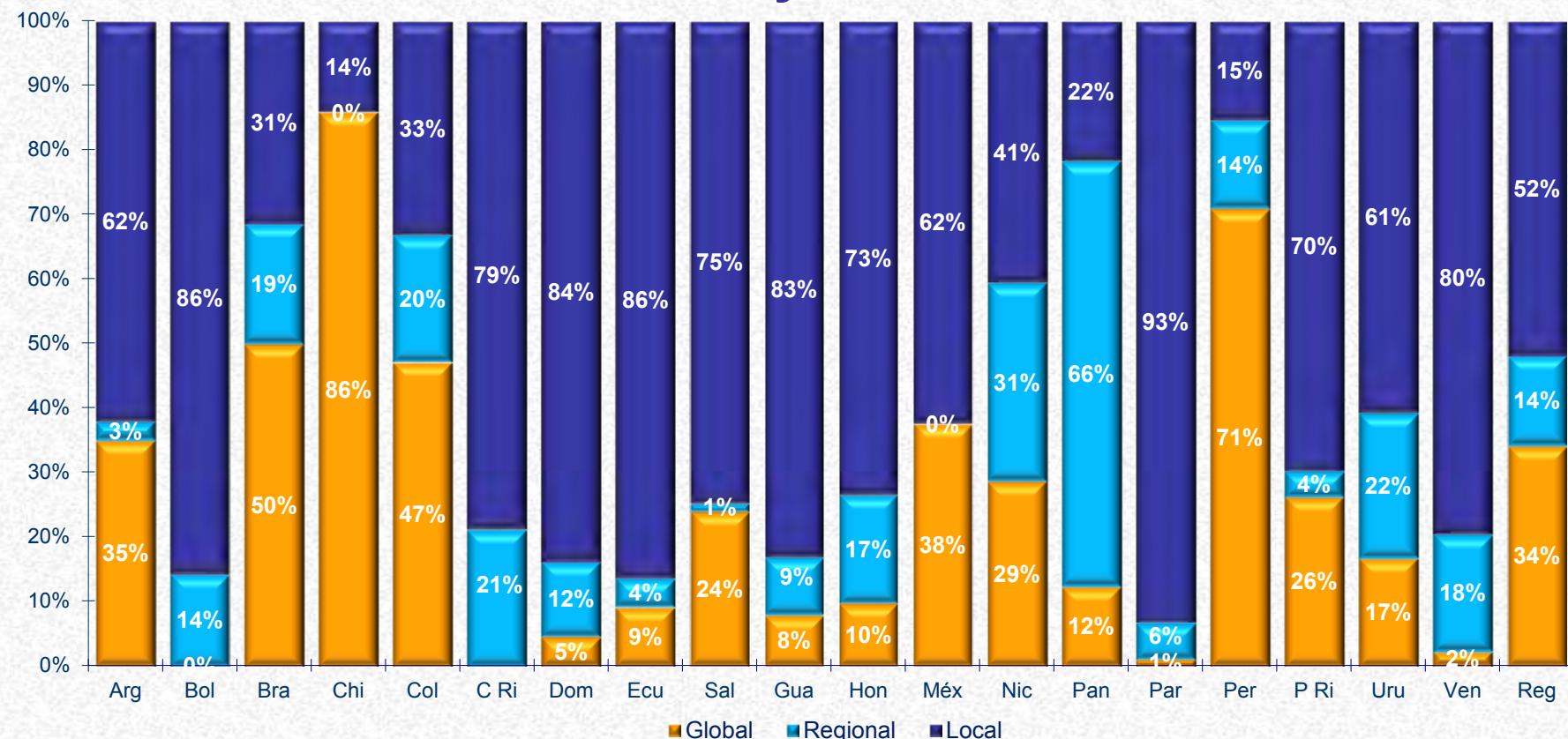
Latin America - Fianzas: Global, Regional & Local Cos. Written Premiums Evolution 2011 - 2014



*Figures as of December 2014 12 months except for Bolivia (November 2014 12 ms), Dominican Rep. & El Salvador (September 2014 12 ms), Puerto Rico (Dec 2013) & Venezuela (figures estimated as of December 2014). Argentina & Paraguay figures as of December 2014 12 ms.



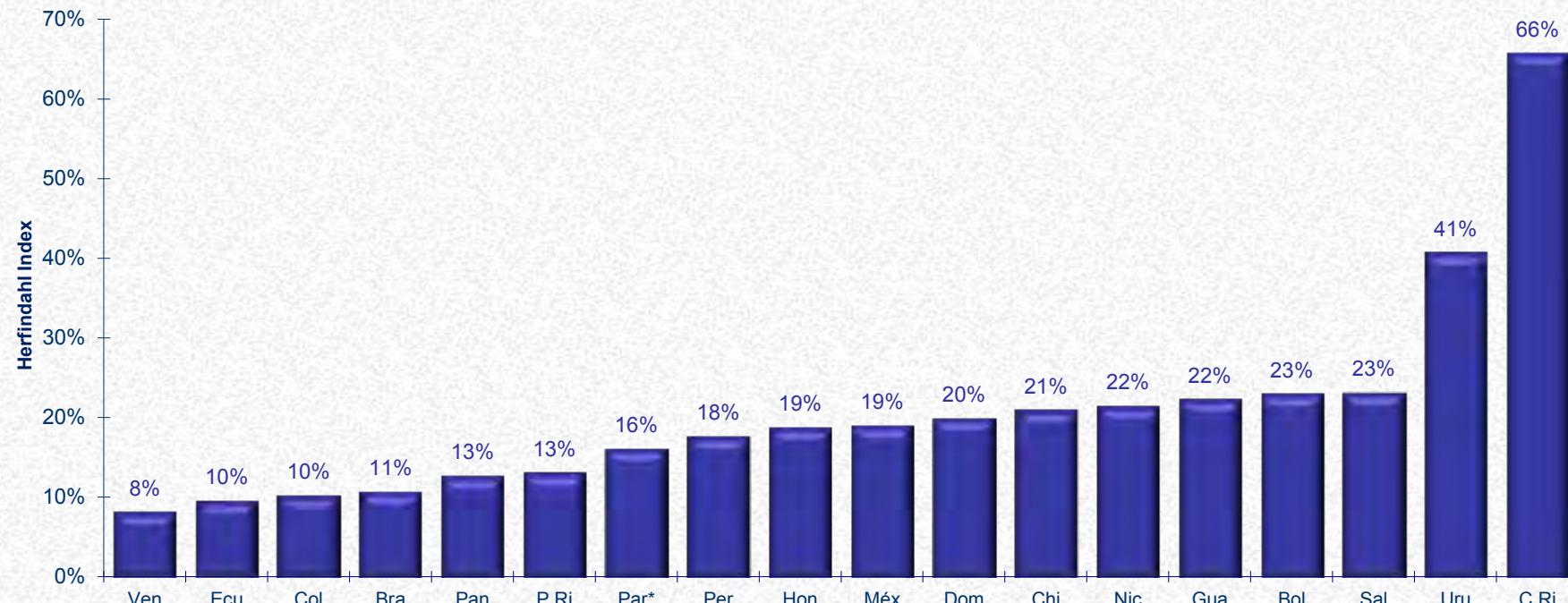
Latin America - Surety: Global, Regional & Local Premium by country 2014*



*Figures as of December 2014 12 months except for Bolivia (November 2014 12 ms), Dominican Rep. & El Salvador (September 2014 12 ms), Puerto Rico (Dec 2013) & Venezuela (figures estimated as of December 2014). Argentina & Paraguay figures as of December 2014 12 ms.



Latin America - Surety: Herfindahl Index by country 2014*



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated



Latin America - Surety: Available Info by Line of Business

	Arg	Bol	Bra*	Chi	Col	Dom	Ecu	Sal	Gua	Hon	Méx	Nic	Pan	Par	Per	P Ri	Uru	Ven
Surety	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Bonds				✓														
Supply																		
Purchase & Sale																		
Rental Bonds																		
Performance Bonds																		
Bid Bonds	✓	✓			✓		✓											
Completion Bonds	✓						✓											
Performance Bonds of Work	✓						✓											
Service Delivery Bonds	✓						✓											
Supply Delivery Bonds	✓						✓											
Advance Payment Bond	✓						✓											
Judicial Bonds																		
Penal																		
Non Penal																		
Motor vehicle driver's coverage																		
Customs Bonds					✓				✓									

•Brazil: Performance Bonds for public and private sectors: Sureties Public Obligations, Sureties Private Obligations, Sureties Private Obligations, Sureties Public Concession Surety, Insured Bonds.



Latin America - Surety: Relevant Figures

	Surety Premiums	Market Share	Num. Companies	Premiums / Num. Companies	Num. Companies 80% Market	Growth 13-14* Surety premiums	Growth 13-14* Prem. All Lines of Business	Technical Result (% Premiums)	Earned Premium Loss Ratio	Net Combined Ratio	% Ceded Premiums
Argentina	217.828	8,6%	68	3.203	13	-14%	-3%	47%	-5%	68%	43%
Bolivia	17.406	0,7%	7	2.487	3	7%	12%	-	69%	-	62%
Brazil	553.942	21,9%	32	17.311	9	9%	4%	5%	13%	67%	50%
Chile	34.214	1,4%	16	2.138	4	7%	-7%	21%	46%	90%	76%
Colombia	391.706	15,5%	22	17.805	8	0%	-5%	28%	34%	95%	52%
Costa Rica	10.504	0,4%	3	3.501	1	63%	12%	-	-	-	-
Dominican Rep	10.178	0,4%	20	509	6	-4%	5%	47%	7%	54%	55%
Ecuador	113.864	4,5%	28	4.067	7	-3%	3%	39%	22%	2%	73%
El Salvador	13.138	0,5%	13	1.011	4	-3%	5%	-	-	-	28%
Guatemala	29.776	1,2%	10	2.978	4	13%	10%	50%	3%	73%	40%
Honduras	2.643	0,1%	8	330	4	-10%	3%	-	-	-	-
Mexico	570.326	22,5%	15	38.022	5	13%	1%	31%	24%	58%	51%
Nicaragua	3.270	0,1%	5	654	4	7%	13%	-	-	-	63%
Panama	123.888	4,9%	23	5.386	7	-7%	8%	25%	34%	49%	77%
Paraguay	14.886	0,6%	35	425	12	-1%	-14%	47%	7%	35%	48%
Peru	40.776	1,6%	7	5.825	4	31%	4%	26%	18%	56%	56%
Puerto Rico	45.521	1,8%	41	1.110	8	-	-	-	-	-	-
Uruguay	15.130	0,6%	6	2.522	2	3%	8%	55%	10%	60%	44%
Venezuela	322.730	12,7%	29	11.129	10	-15%	-15%	41%	5%	41%	44%
Region	2.531.726	100%	388	6.525	115	1%	0%	28%	18%	63%	51%

Figure USD thousands



Latin America - Surety: Conclusions

- Surety Premiums as of December 2014 USD 2.531,7 millions ↑ 1% in respect of 2013, mientras Premiums All Lines of Business did not show growth.
- Countries with highest growth. USD 2013 - 2014: Costa Rica (63%), Peru (31%), Mexico (13%), Guatemala (13%) & Brasil (9%).
- Surety represents 1,42% of insurance portfolio in the Region, and the countries with highest market share: Panama (8,7%), Ecuador (6,7%) and Paraguay (4,7%).
- Represents 0,28% of Public Expense, highest value for: Panama 2,40% and Ecuador 0,90%
- APF PASA Associated Insurers: 74 of 388 companies concentrate 52% Premium 2014 ↓ 61% (2011)
- Local Insurers concentrate 52% of market (56% '13), Global 34% (35% '13) and Regional 14% (9% '13)
- Mexico (23%), Brasil (22%), Colombia (16%), Venezuela (13%) & Argentina (9%) concentrate 83% of the Premium amount in the Region. (Venezuela figures estimated as of December 2014)
- It does operate 388 insurers groups with an averga premium of USD 6,5 millones, Including 21 non resident companies in Puerto Rico
- Loss Ratio Earned Premium 18% (2014) ↓ 19% (2013), Loss Ratio Gross Premium 13% (2014) ↓ 21% (2013) and Technical Result 28% (2014) ↓ 34% (2013)
- Net Combined Ratio 63% (2014) ↑ 60% (2013), Bruto 45% (2014) ↓ 54% (2013)
- Quarterly Trend Dec. 2013 – Dec. 2014: Premiums (stable), Loss Ratio Earned Premium (stable), Technical Result (↓ 1 p.p), Net Combined Ratio (↑ 1 p.p)





USD 217,8 millions
8,6%

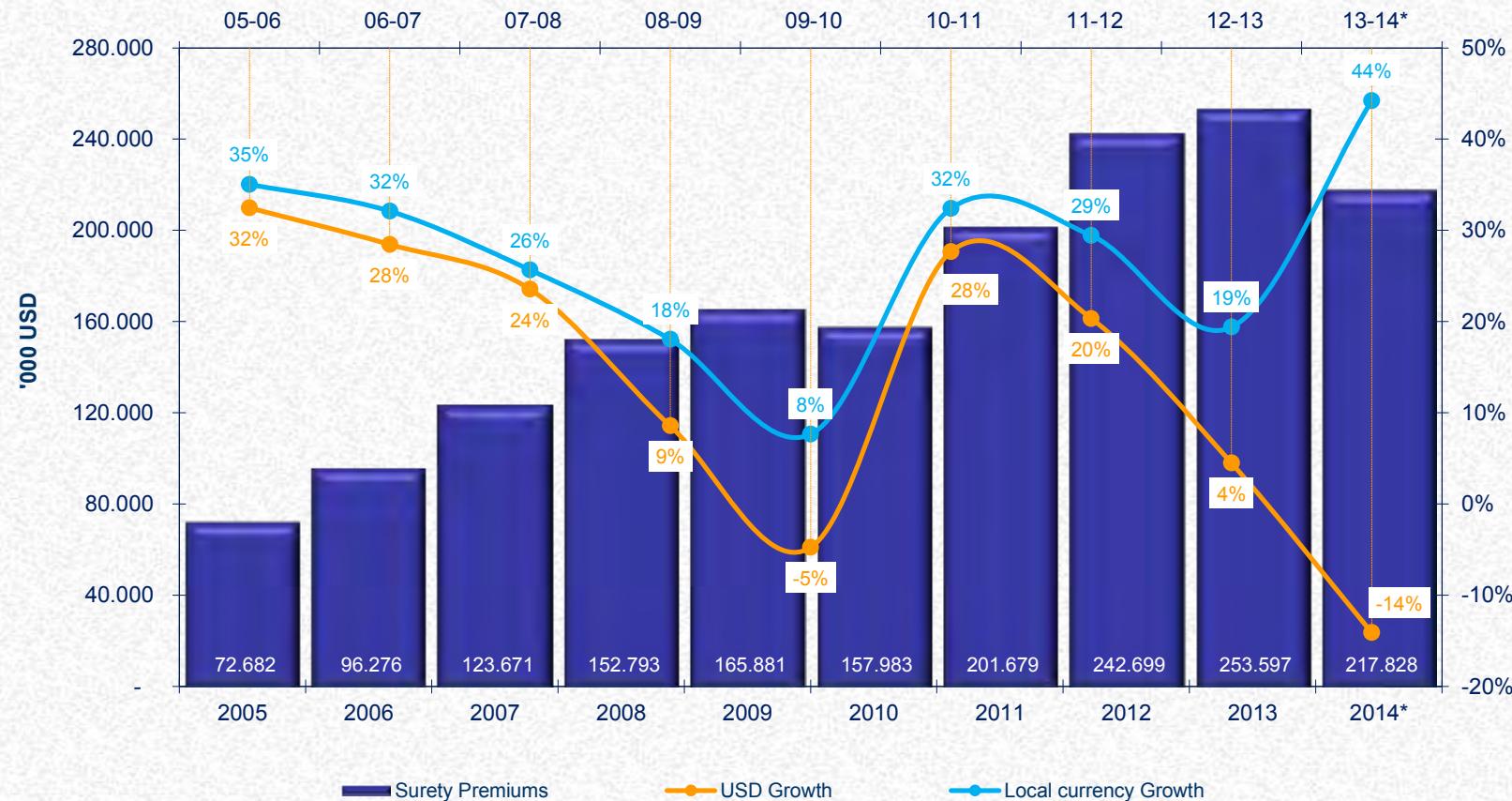
Relevant Figures
Conclusions

Argentina

- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
- Local, Global & Regional Cos. Evolution**
- Herfindahl Index**



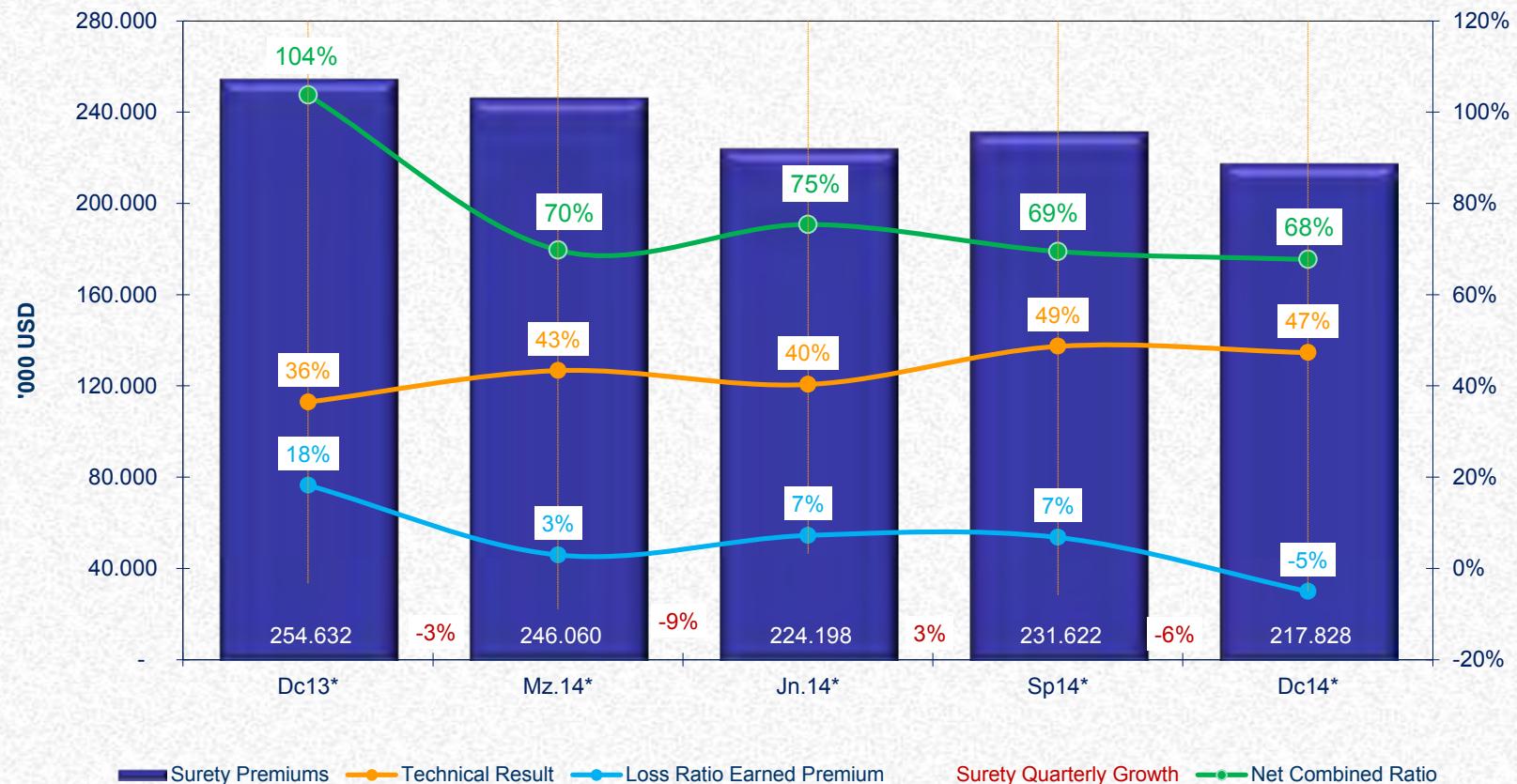
Argentina - Surety: Premiums & Growth



*Figures as of December 12 ms



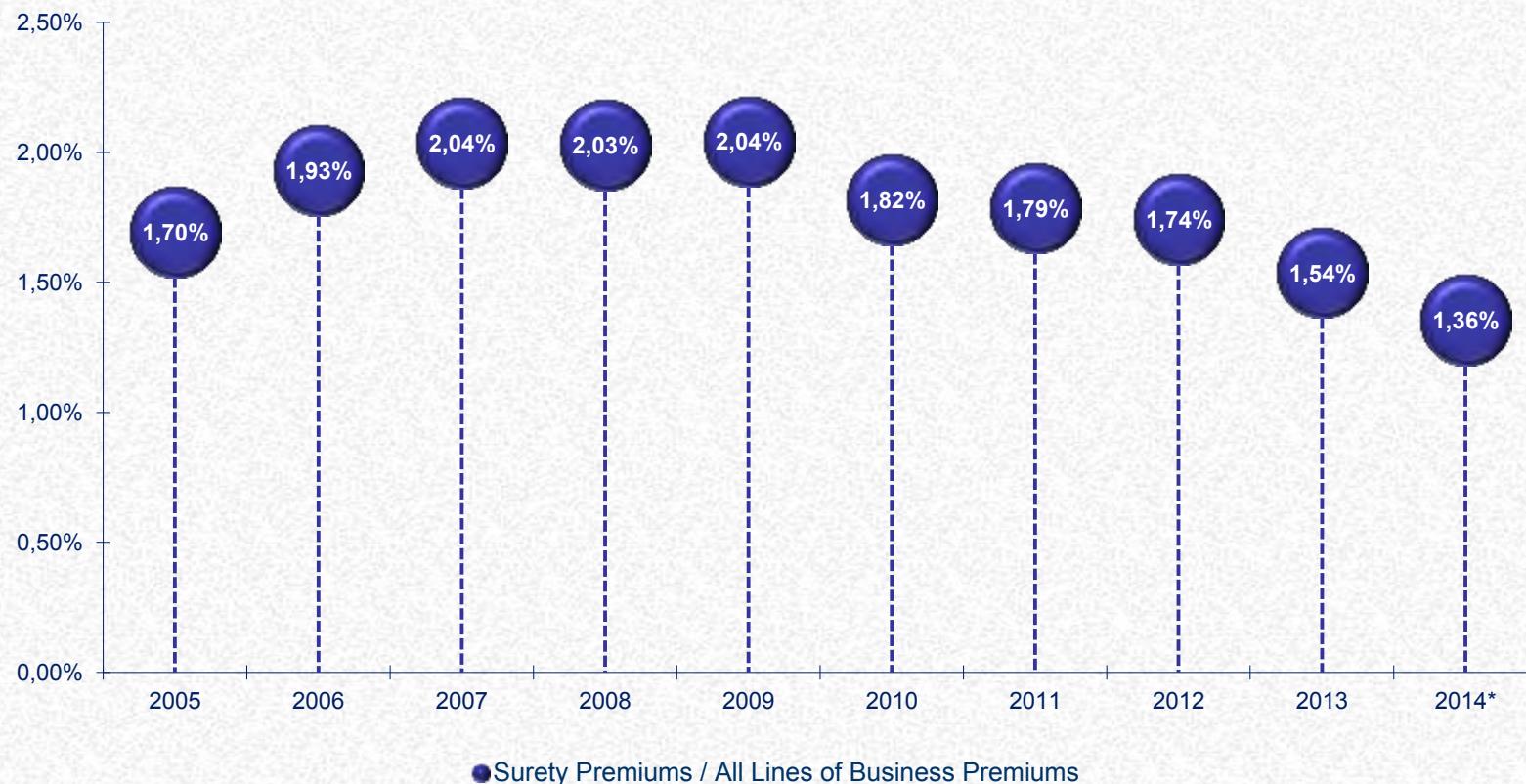
Argentina - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of December 12 ms



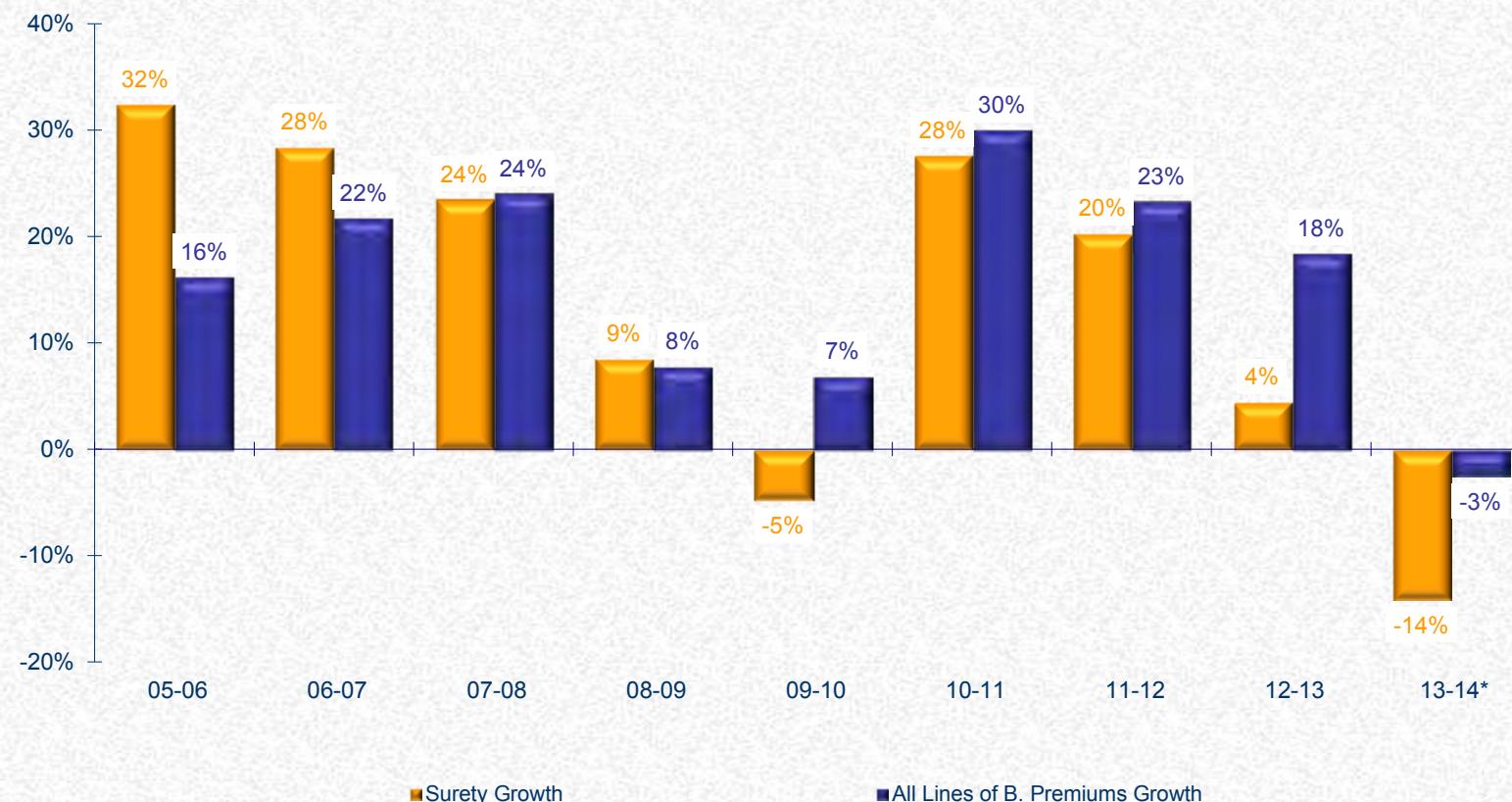
Argentina - Surety: Premiums as % of All Lines of Business



*Figures as of December 12 ms



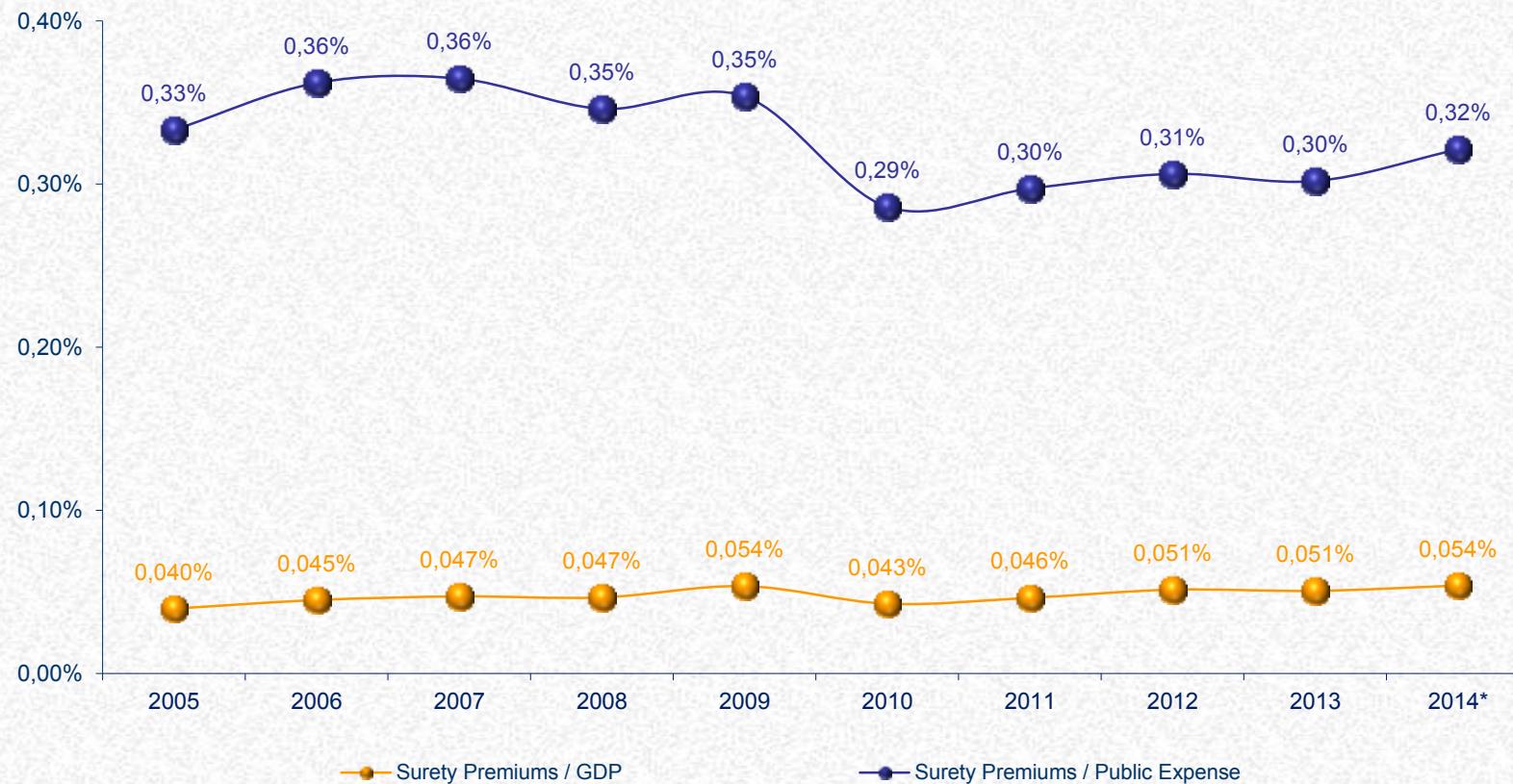
Argentina - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 12 ms



Argentina - Surety: Premiums as % GDP & % of Public Expense

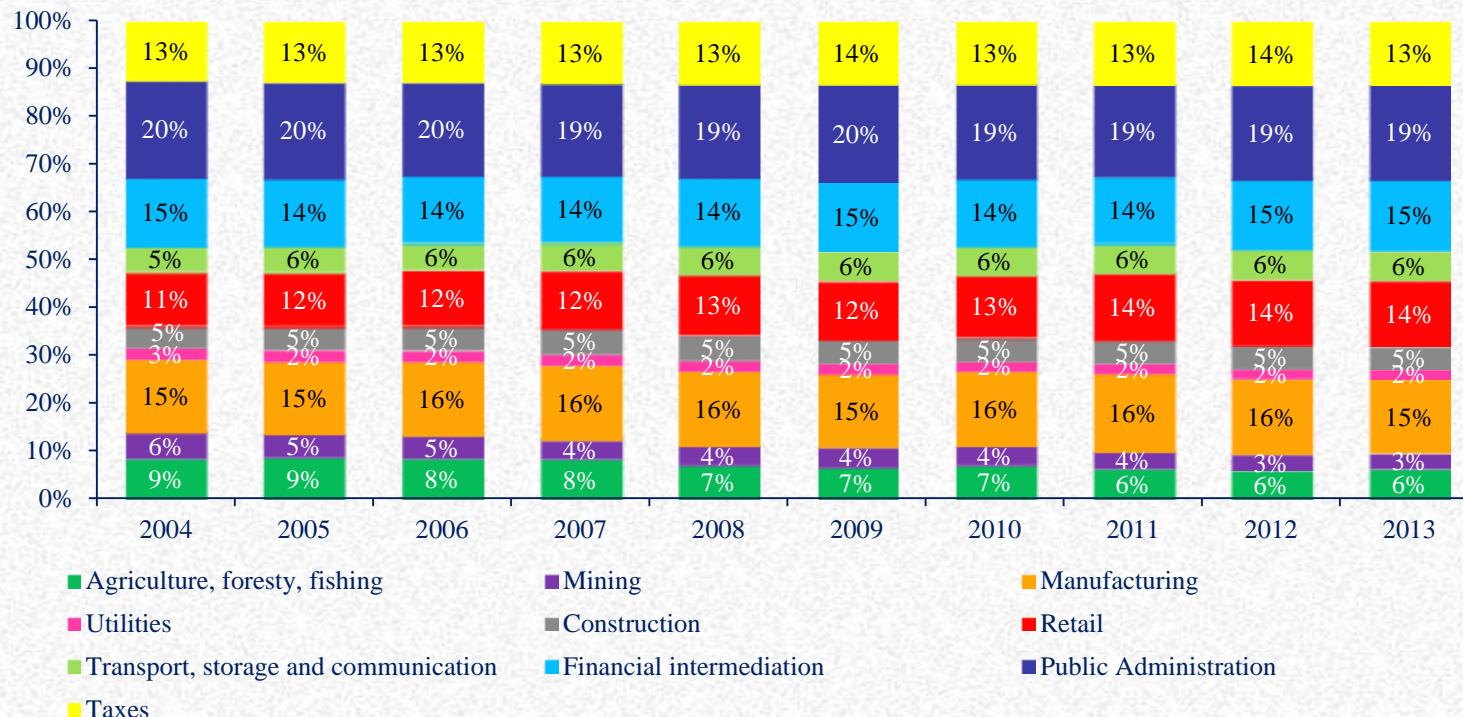


*Figures as of December 12 ms



Argentina - Surety: GDP by economic activity

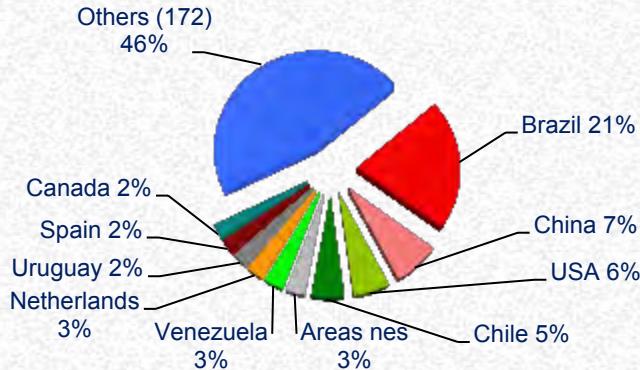
New



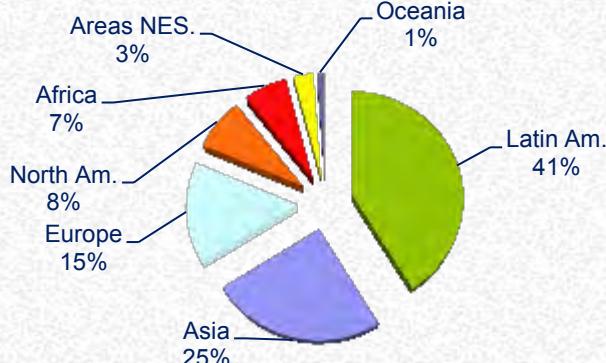
Argentina - Surety: Main Export & Import flows 2013



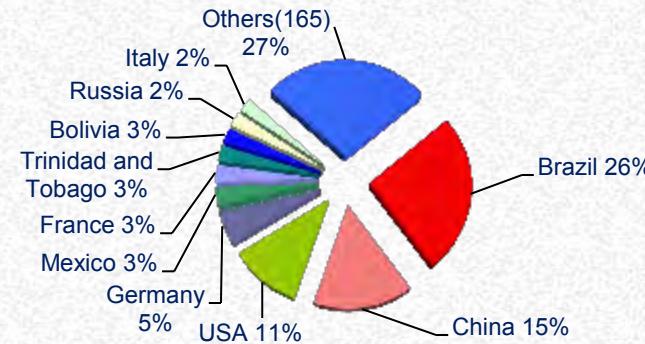
Argentina: Main Export destinations 2013
MM USD 76.633



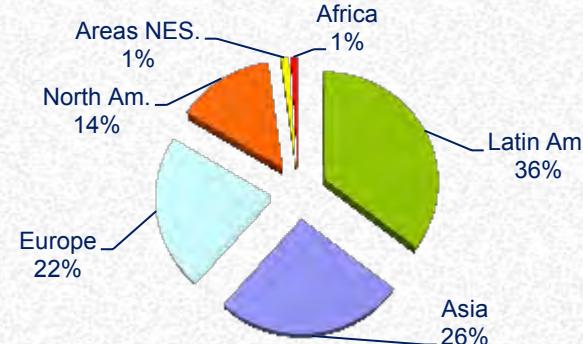
Argentina: Export destinations 2013 MM USD 76.633



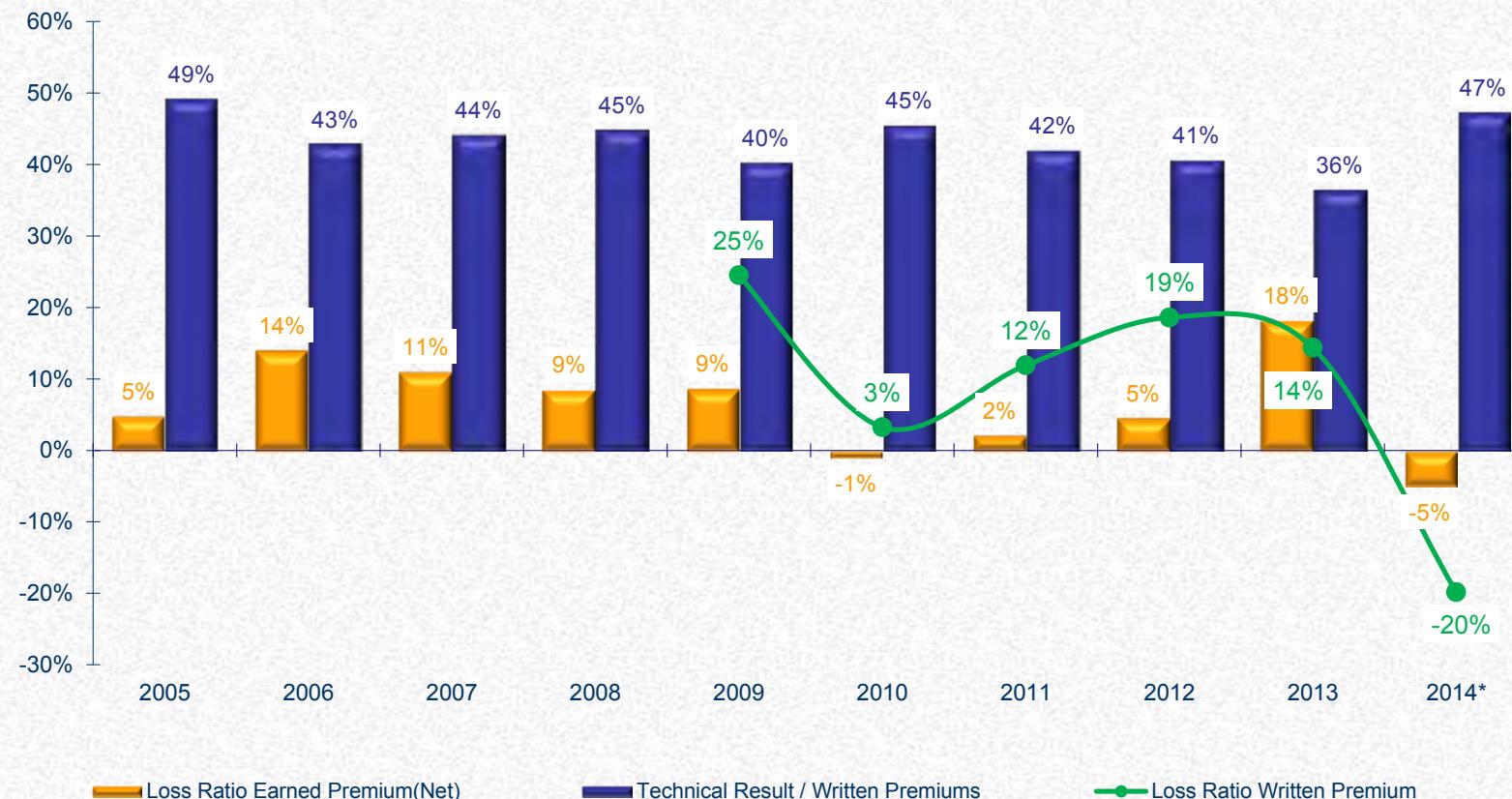
Argentina: Import sources 2013 MM USD 73.655



Argentina: Import sources 2013 MM USD 73.655



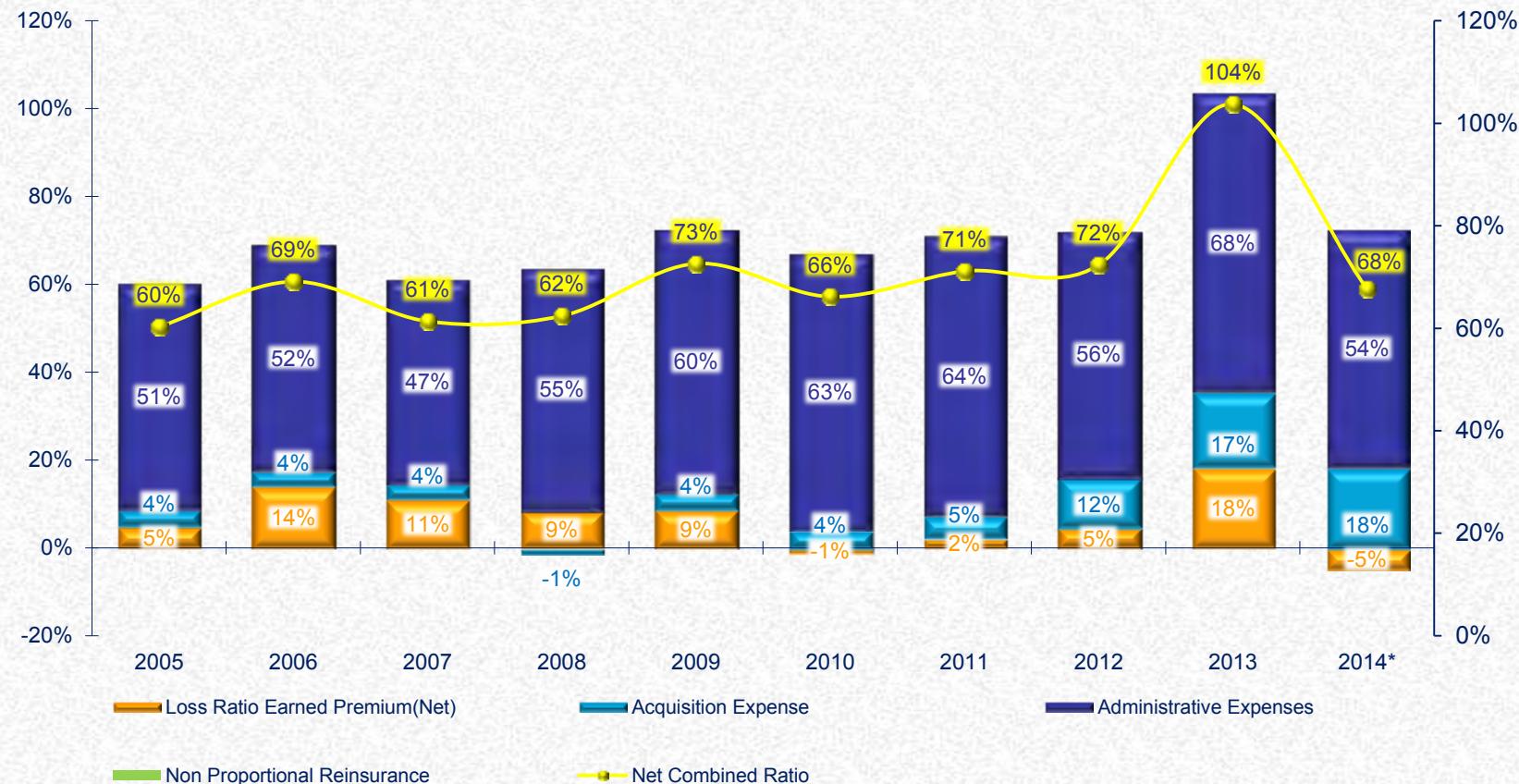
Argentina - Surety: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of December 12 ms



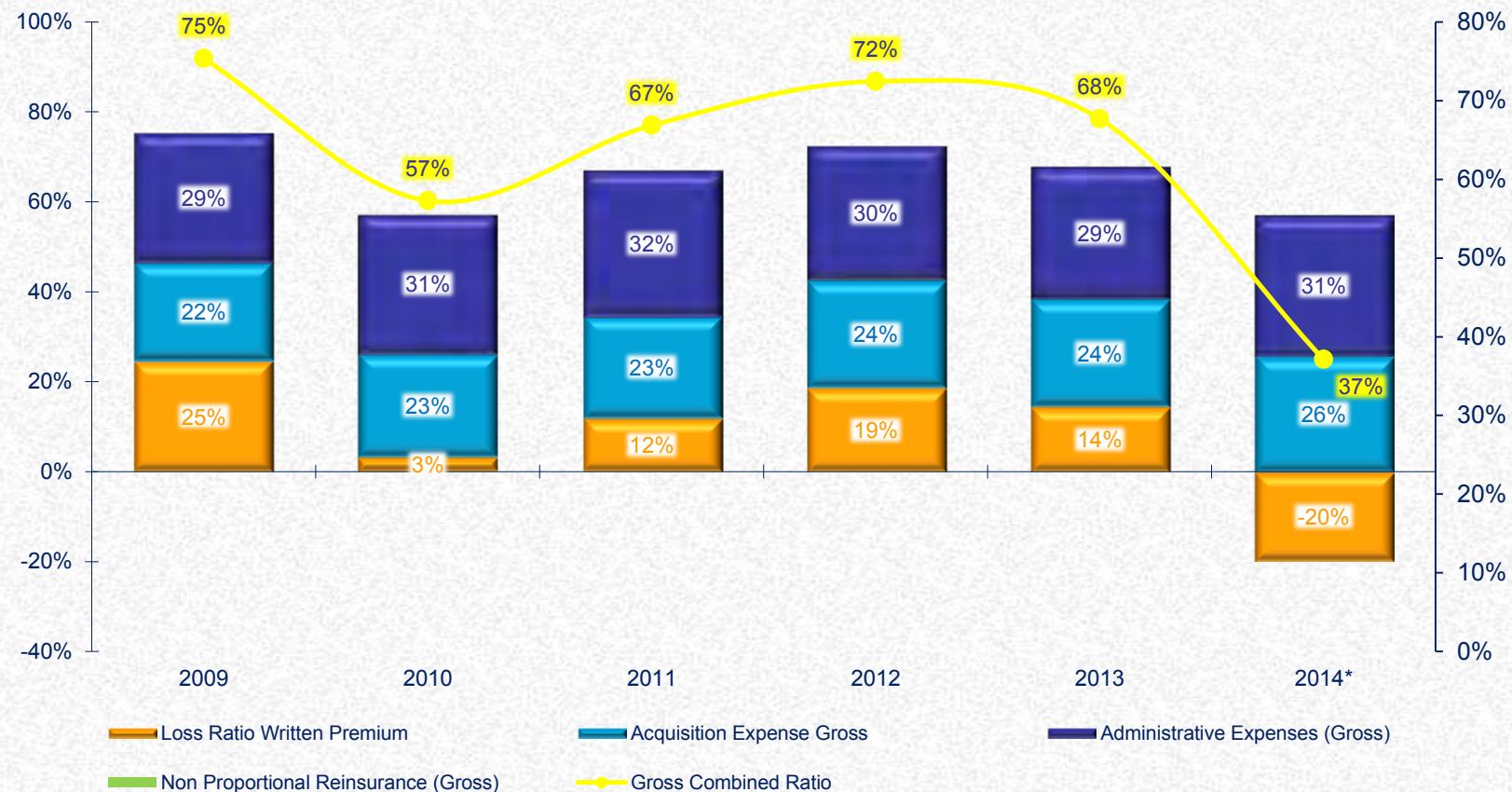
Argentina - Surety: Net Combined Ratio



*Figures as of December 12 ms



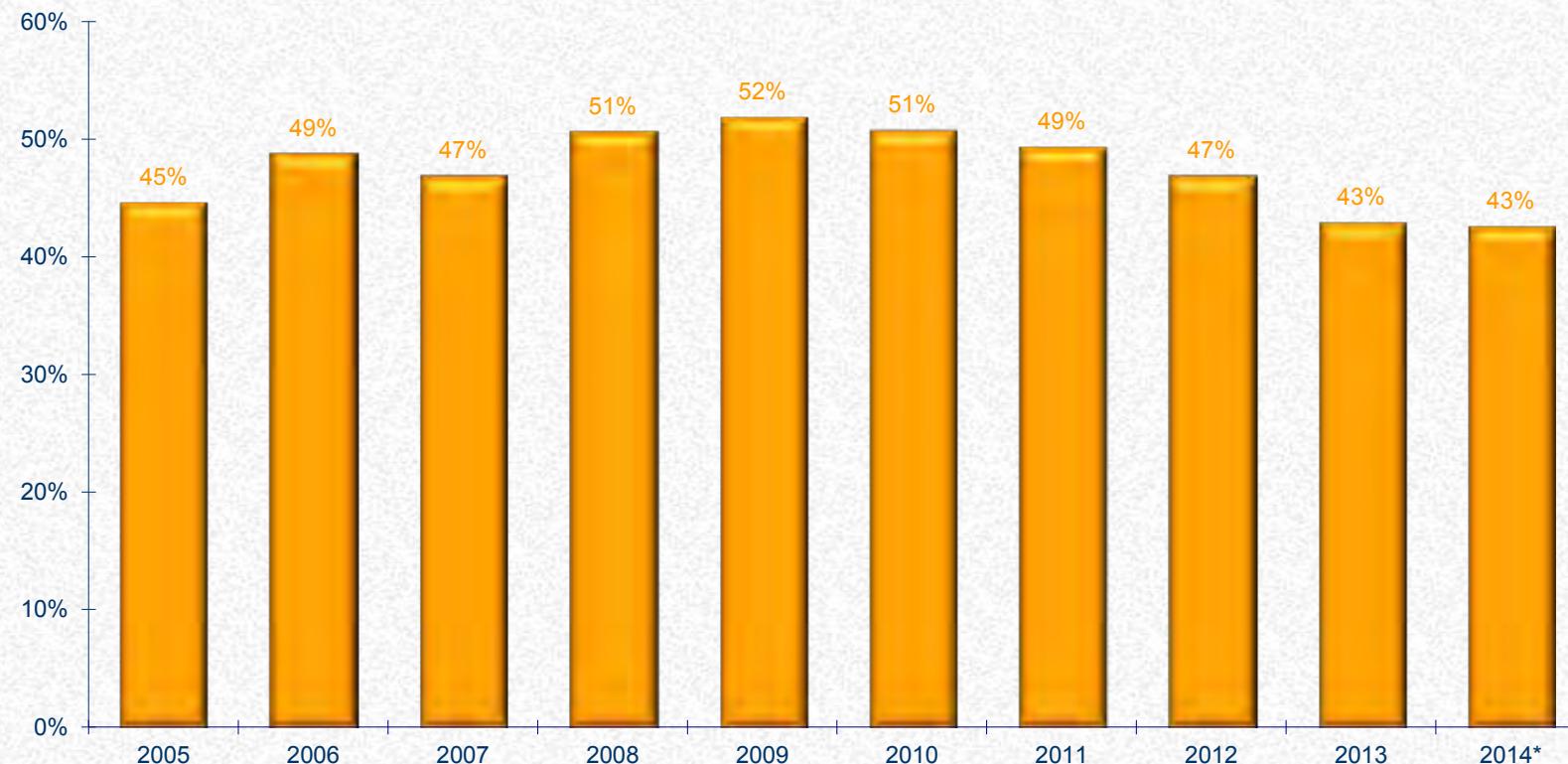
Argentina - Surety: Gross Combined Ratio



*Figures as of December 12 ms



Argentina - Surety: % Ceded Premiums



Argentina - Surety: Insurers Ranking

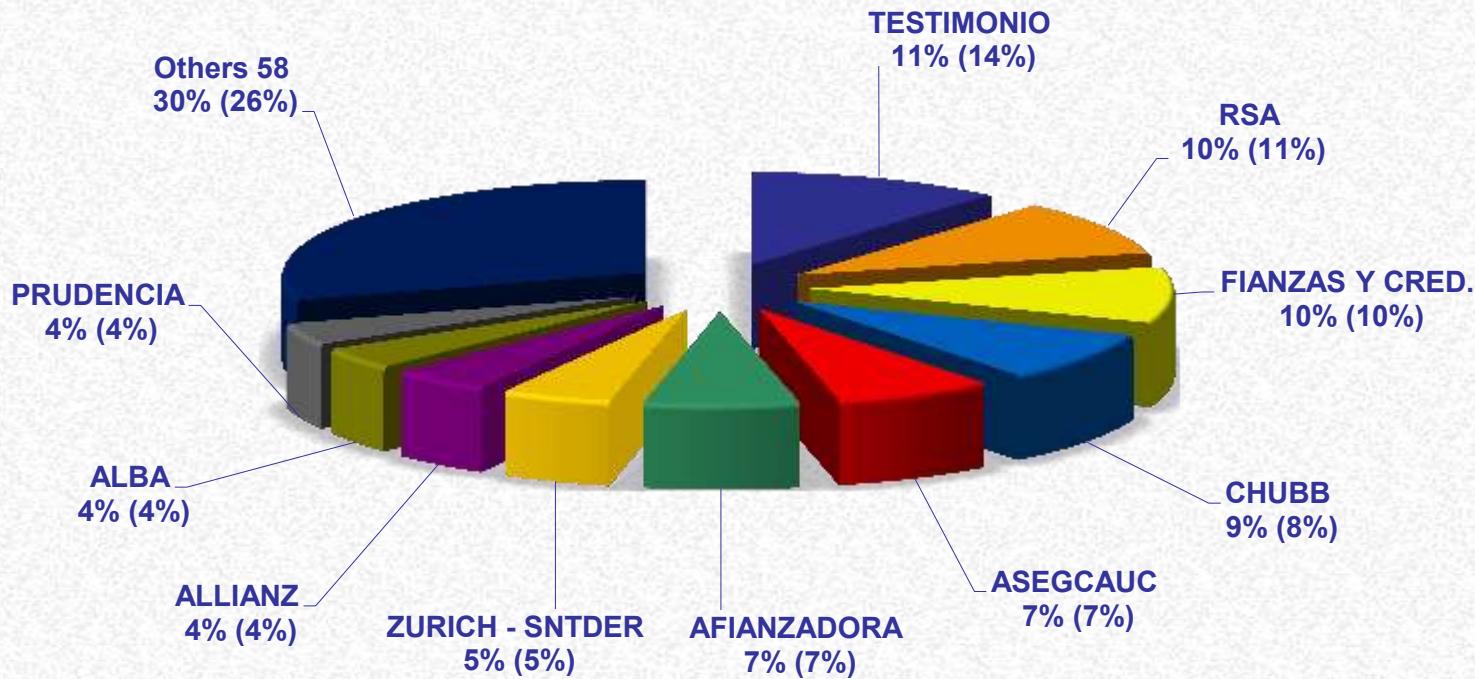
	Rank.	2014*		2013		2012		2011				
		Val.	%	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%
TESTIMONIO	1	24.972	11%	1	34.308	14%	2	28.353	12%	8	7.874	4%
RSA	2	21.290	10%	2	28.493	11%	1	30.675	13%	1	28.569	14%
FIANZAS Y CRED.	3	21.054	10%	3	25.657	10%	3	24.745	10%	2	22.339	11%
CHUBB	4	18.554	9%	4	21.550	8%	4	21.446	9%	3	19.949	10%
ASEGCAUC	5	15.371	7%	6	17.074	7%	6	17.209	7%	4	17.182	9%
AFIANZADORA	6	15.025	7%	5	17.791	7%	5	17.674	7%	5	14.961	7%
ZURICH - SNTDER	7	10.707	5%	7	12.871	5%	7	11.604	5%	6	10.490	5%
ALLIANZ	8	9.748	4%	9	9.247	4%	10	6.801	3%	9	6.871	3%
ALBA	9	8.282	4%	8	10.625	4%	8	10.423	4%	7	9.678	5%
PRUDENCIA	10	8.218	4%	10	8.957	4%	9	7.081	3%	13	5.107	3%
Selected Market		153.221	70%		186.575	74%		176.012	73%		143.020	71%
Remaining Market		64.607	30%		67.022	26%		66.687	27%		58.659	29%
Total Market		217.828	100%		253.597	100%		242.699	100%		201.679	100%

USD thousands

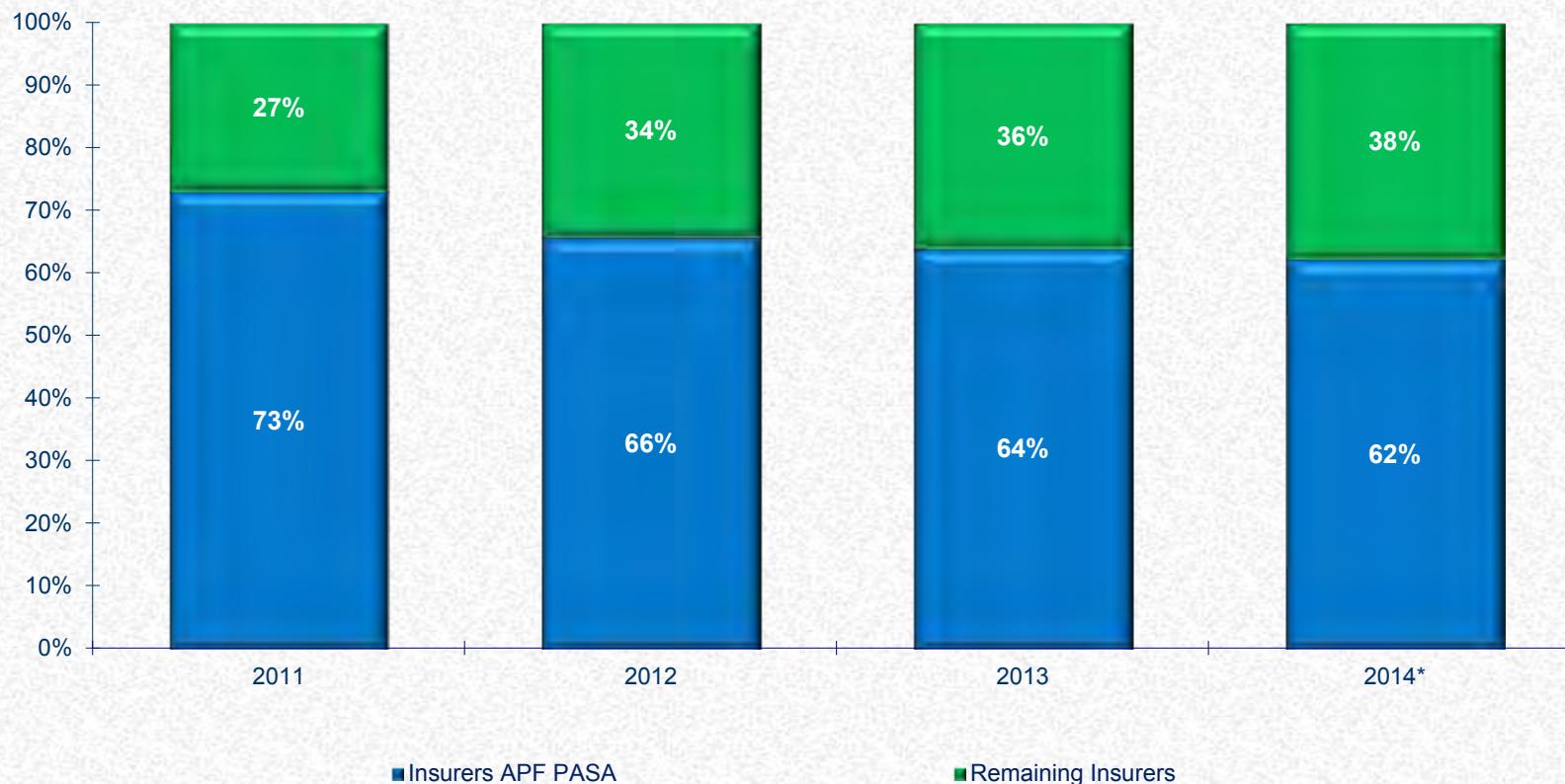
*Figures as of December 12 ms



Argentina - Surety: Surety Insurers' Market Share 217,8 US\$ MM 2014* (2013)



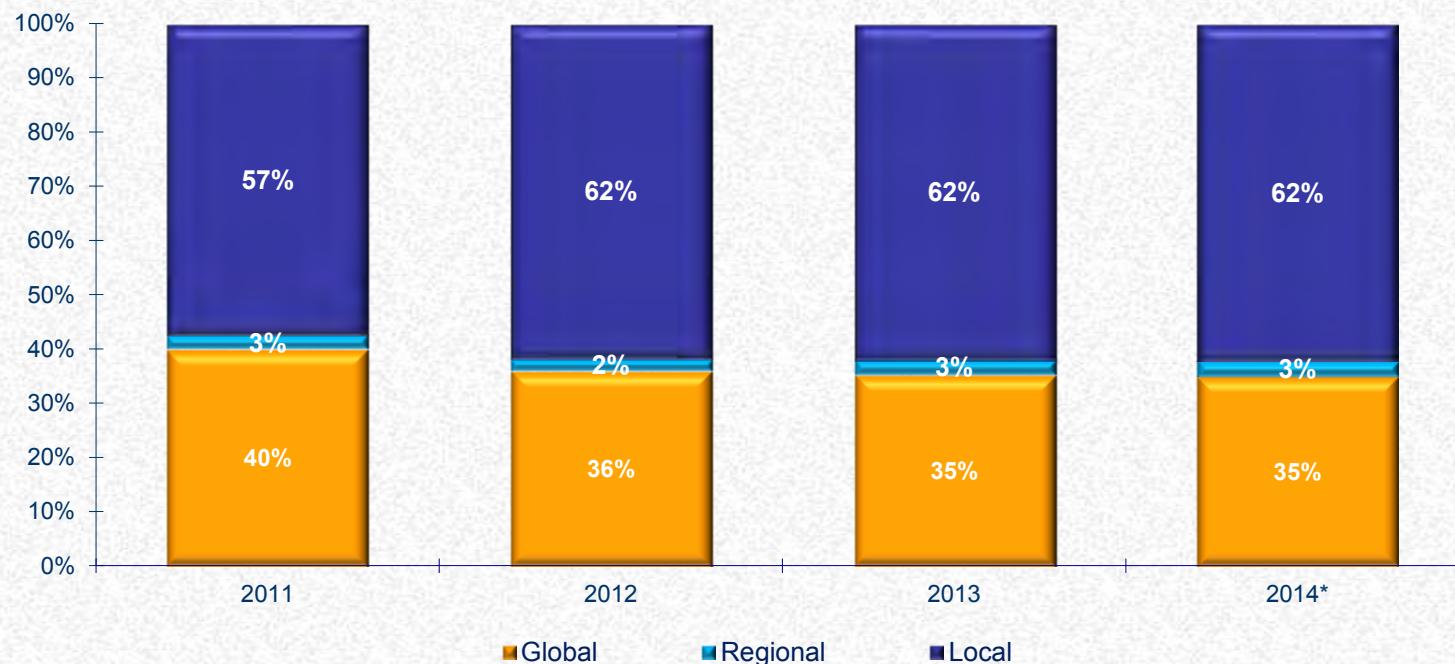
Argentina - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of December 12 ms



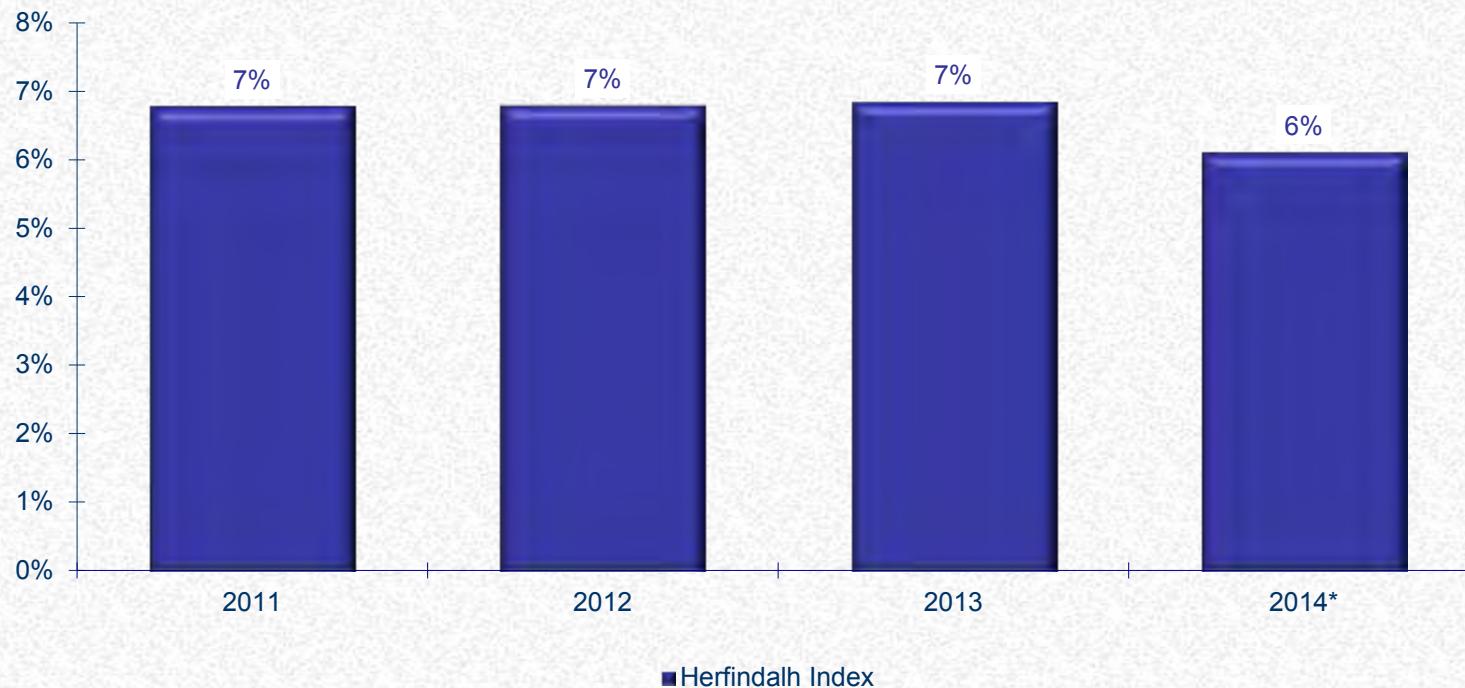
Argentina - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 12 ms



Argentina - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 12 ms



Argentina - Surety: Relevant Figures

	Argentina	Region
Surety Premiums	217.828	2.531.726
Market Share	9%	100%
Num. Companies	68	388
Premiums / Num. Companies	3.203	6.525
Num. Companies 80% market	13	115
Growth 13-14* Surety Premiums	-14%	1%
Growth 13-14* Premiums All Lines of Business	-3%	0%
Technical Result (% Premiums)	47%	28%
Earned Premium Loss Ratio	-5%	18%
Net Combined Ratio	68%	63%
% Ceded Premiums	43%	51%

USD thousands



Argentina - Surety: Conclusions

- **Surety Premiums as of December 2014 12 months USD 217,8 millions ↓ 14% from 2013 (↑ 44% pesos), while All Lines of Business Premiums ↓ 4% (↑ 62% pesos).**
- **Surety represents 1,36% of insurance portfolio (1,54% 2013)**
- **Represents 0,05% of GDP & 0,32% of Public Expense**
- **APF PASA Associated Insurers: 13 of 68 companies concentrate 62% Premium 2014 ↓ 73% (2011)**
- **Concentrates 8,6% (#5) of the Premium amount in the Region (10,1%, #5 2013)**
- **13 Companies concentrate 80% Market**
- **Excellent Loss Ratio Earned Premium -5% (2014) ↓ 18% (2013), Excellent Loss Ratio Written Premium - 20% (2014 ↓ 14% (2013) & Excellent Technical Result 47% (2014) ↑ 36% (2013)**
- **Net Combined Ratio 68% (2014) ↓ 104% (2013), Gross Combined Ratio 37% (2014) ↓ 68% (2013)**
- **Quarterly Trend Dec. 2013 12m – Dec. 2014 12m: Premiums (↓ 4%), Loss Ratio Earned Premium (↓ 6 p.p), Technical Result (↑ 3 p.p), Net Combined Ratio (↓ 9 p.p)**
- **Average Exchange Rate for the year 8,41 (2014) ↑ (45%) 5,82 (2013)**





Relevant Figures
Conclusions

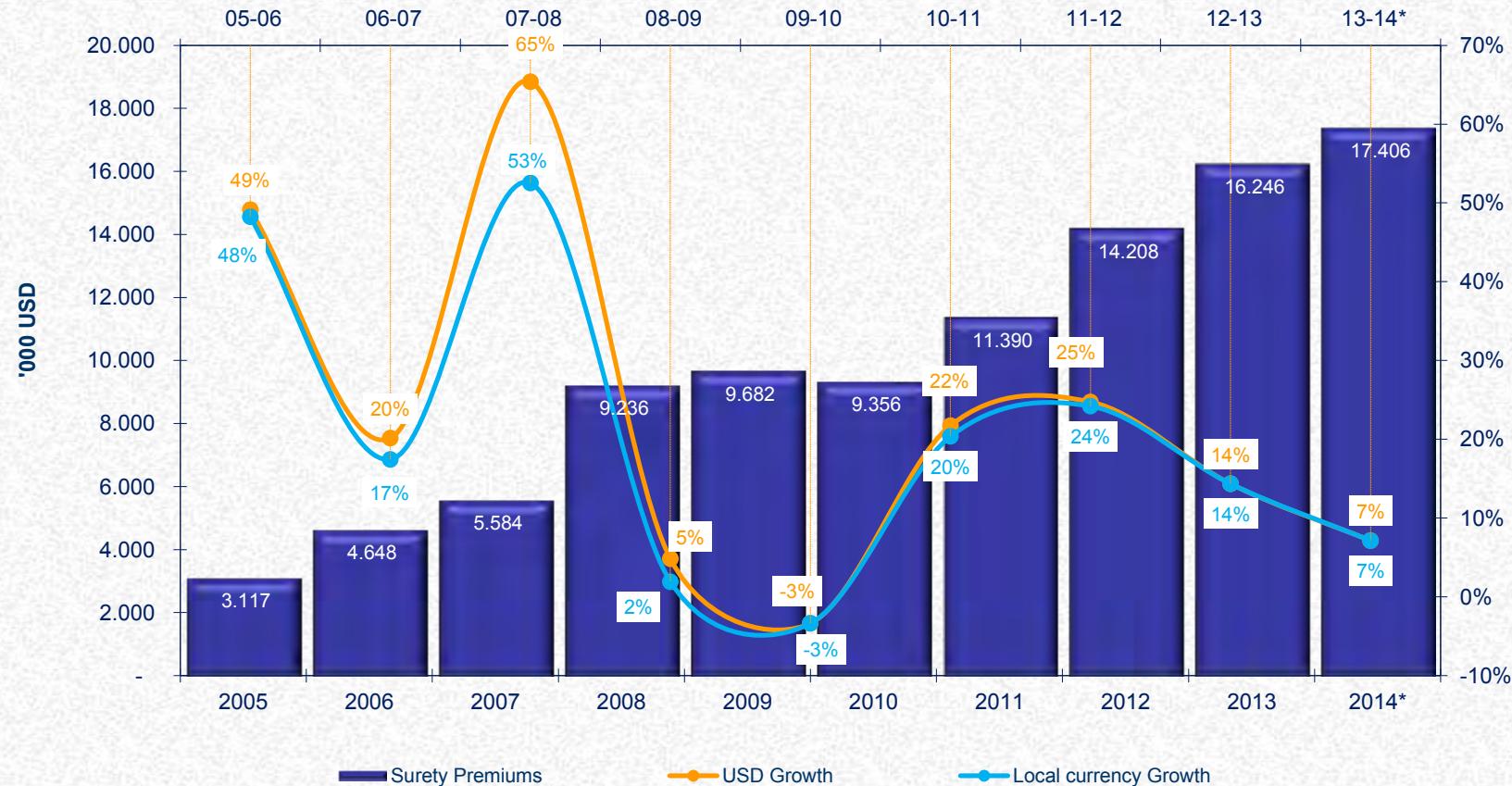
Bolivia



- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
- Local, Global & Regional Cos. Evolution**
- Herfindahl Index**



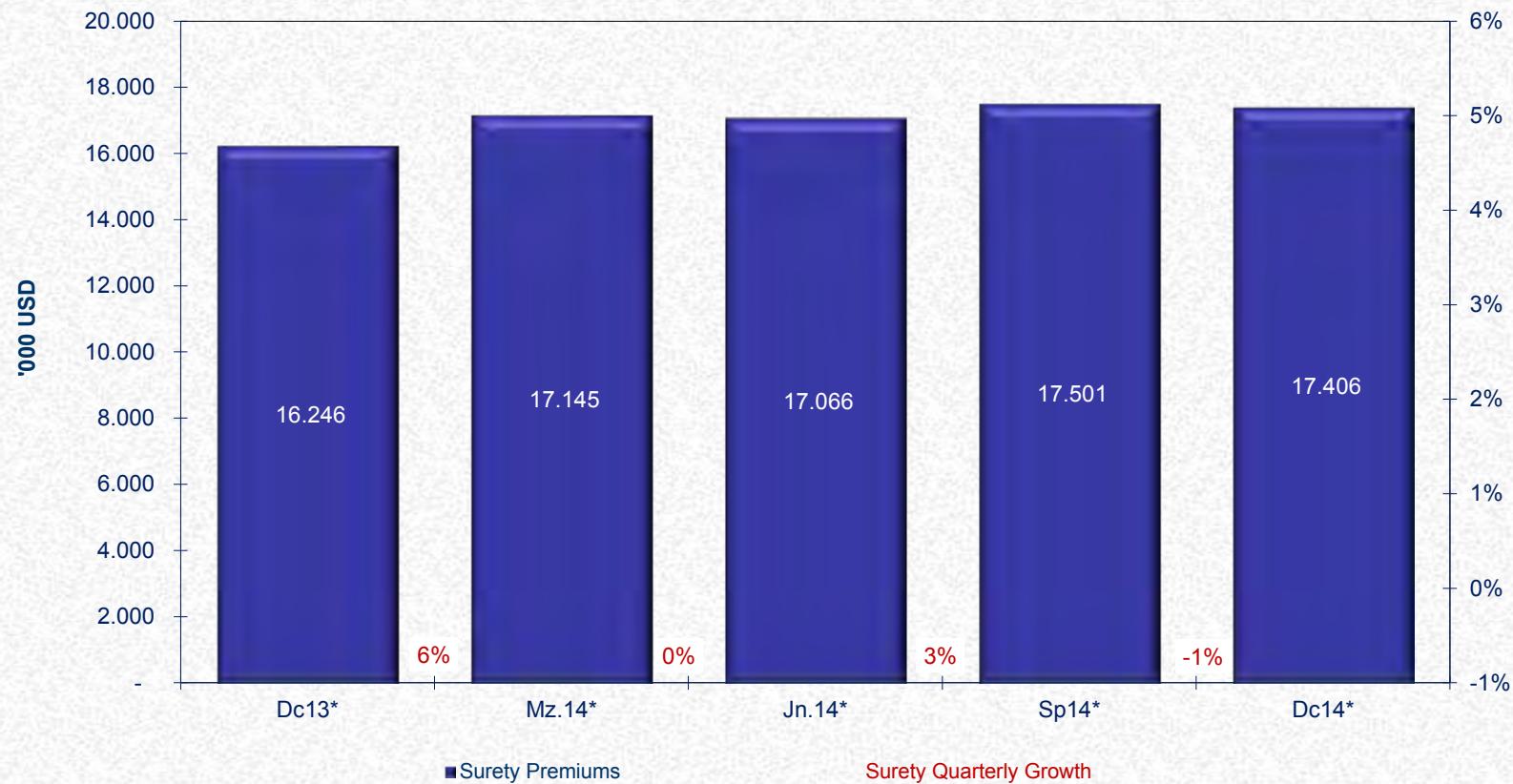
Bolivia - Surety: Premiums & Growth



*Figures as of November 12 ms



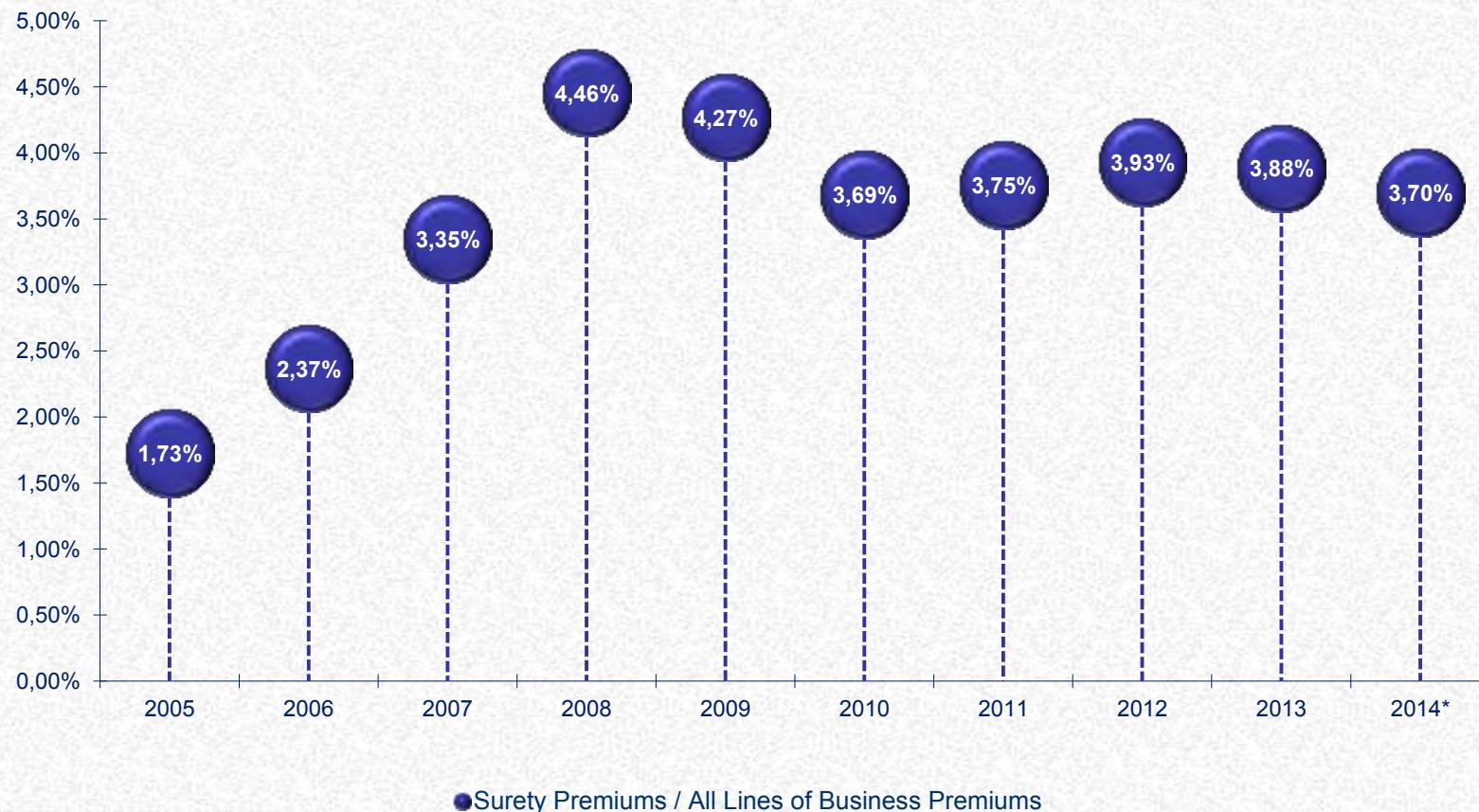
Bolivia - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of November 12 ms



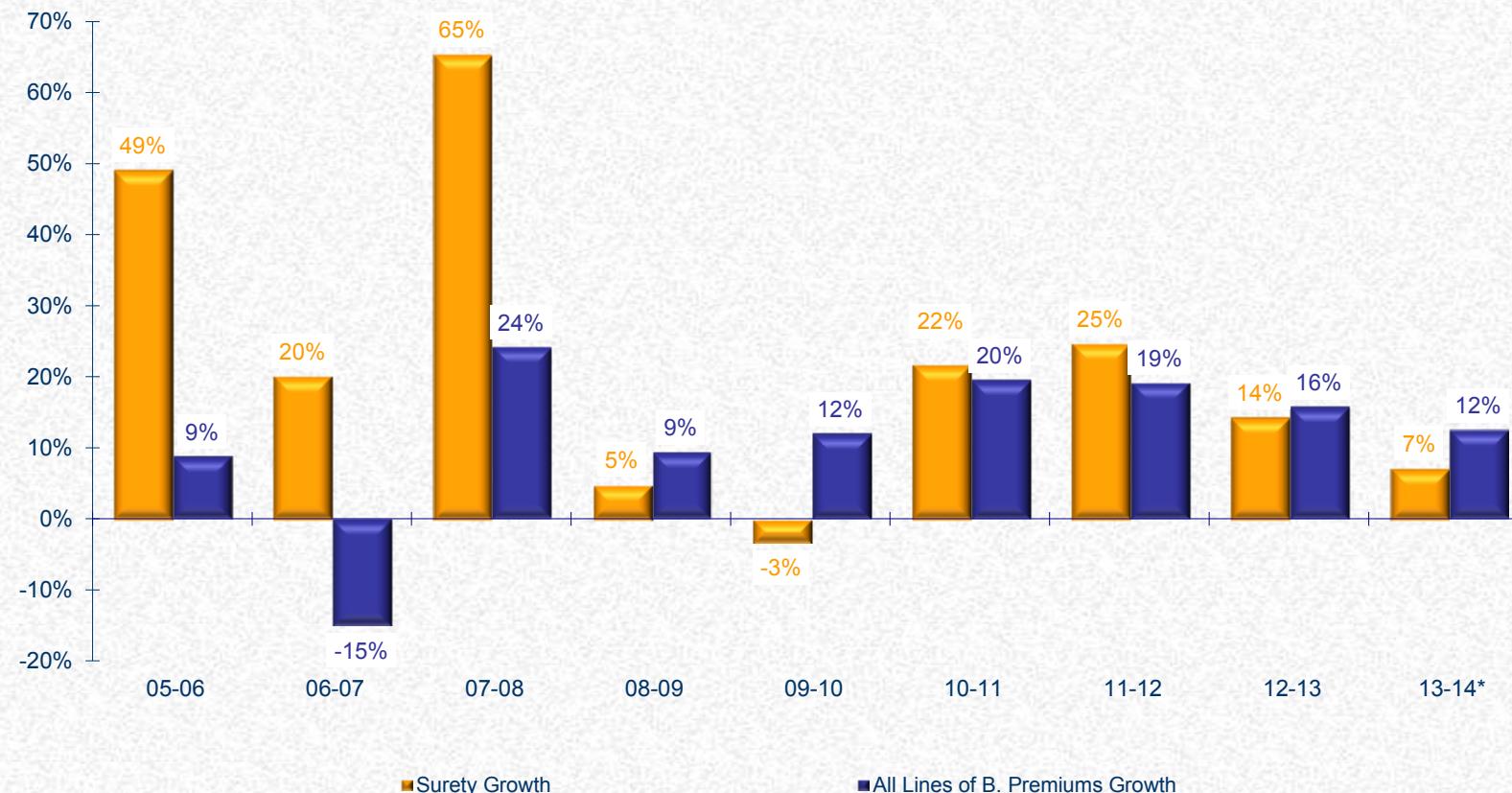
Bolivia - Surety: Premiums as % of All Lines of Business



*Figures as of November 12 ms



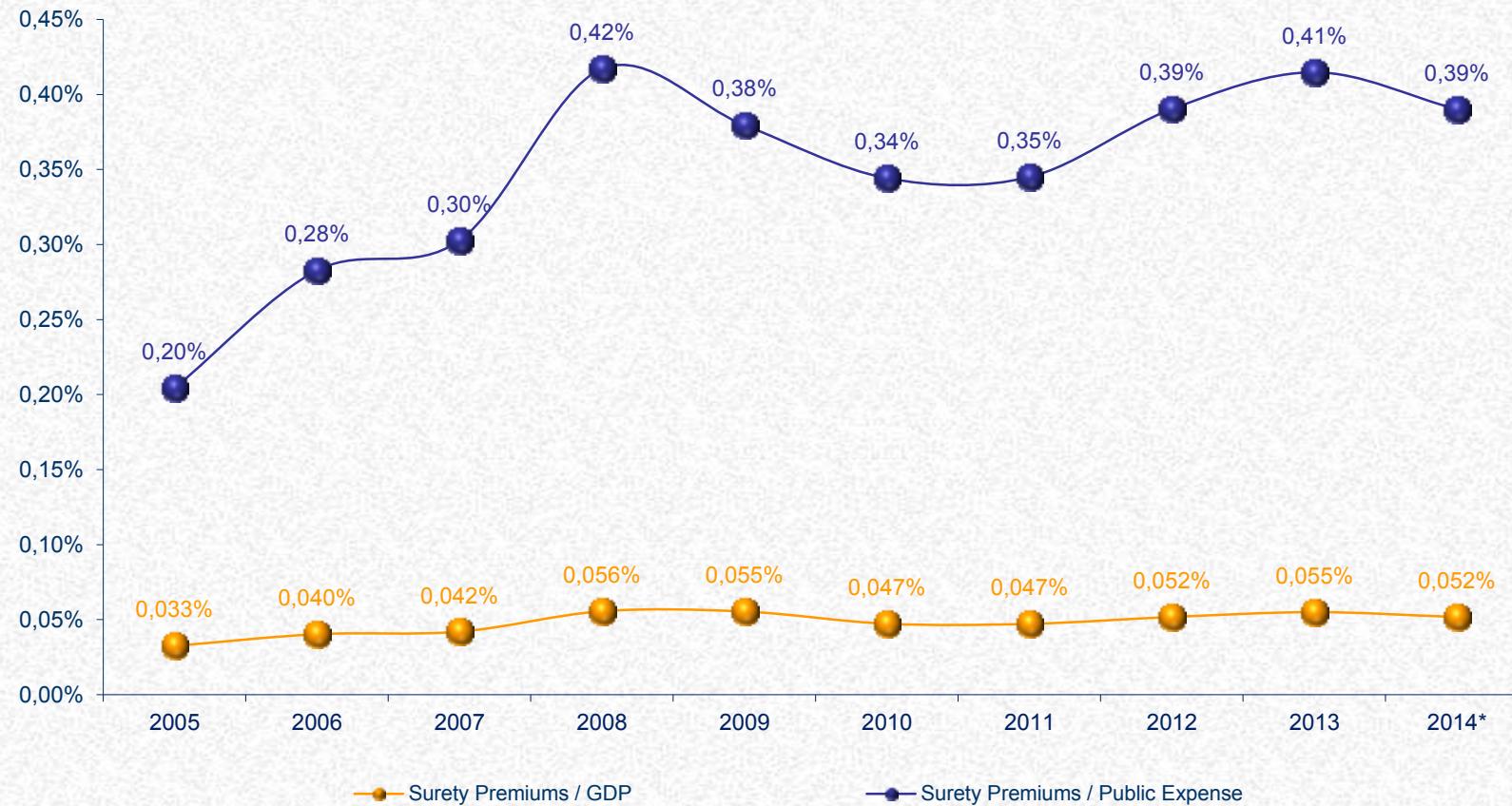
Bolivia - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of November 12 ms



Bolivia - Surety: Premiums as % GDP & % of Public Expense

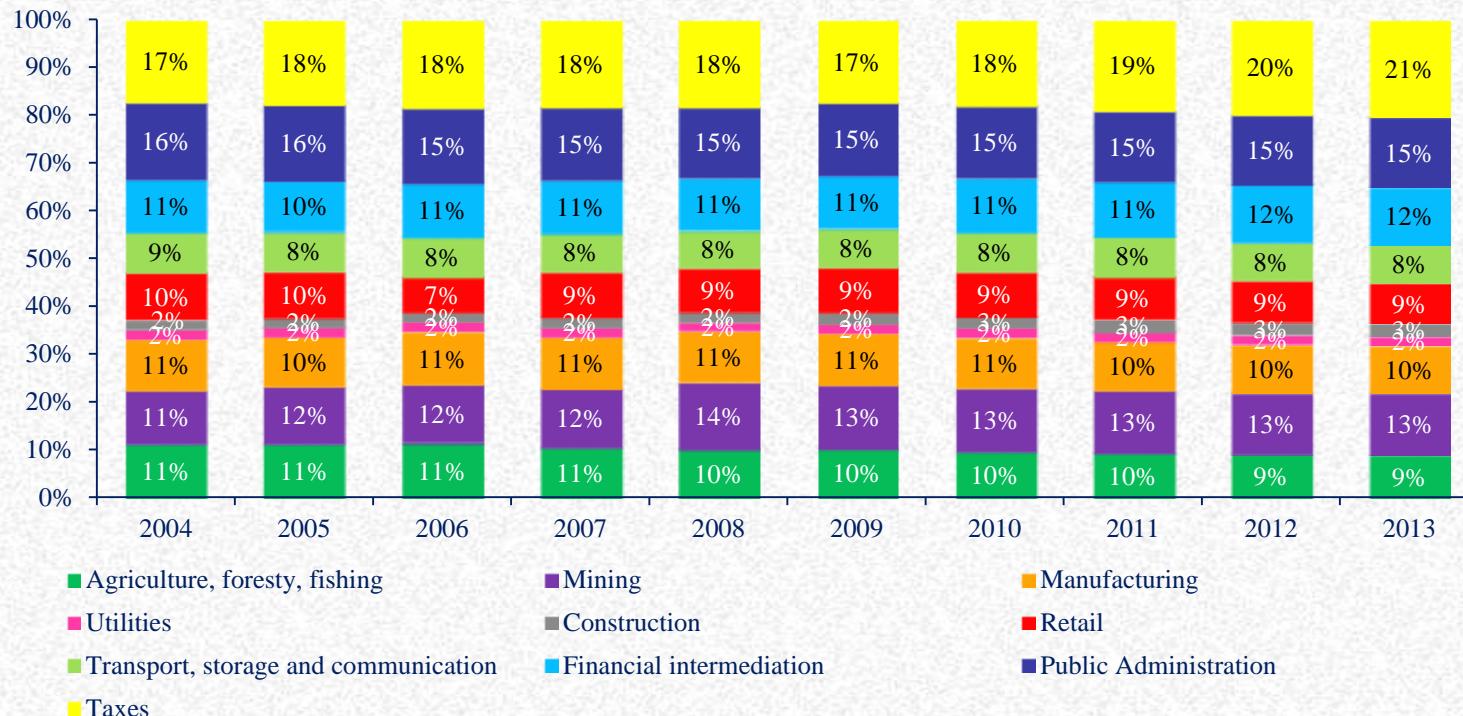


*Figures as of November 12 ms



Bolivia - Surety: GDP by economic activity

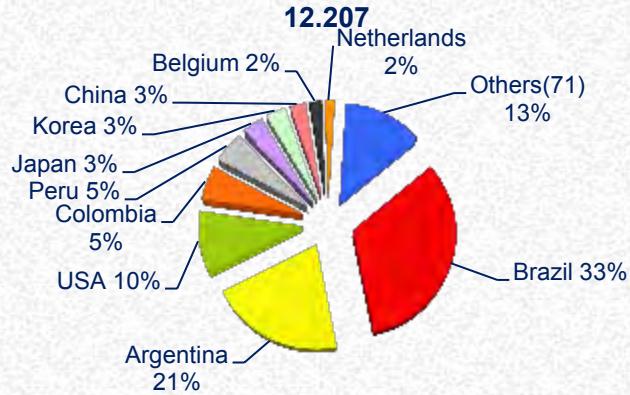
New



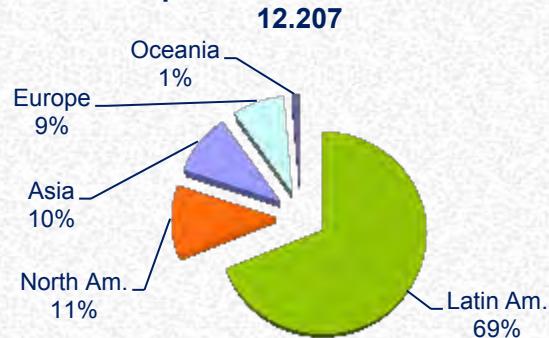
Bolivia - Surety: Main Export & Import flows 2013

New

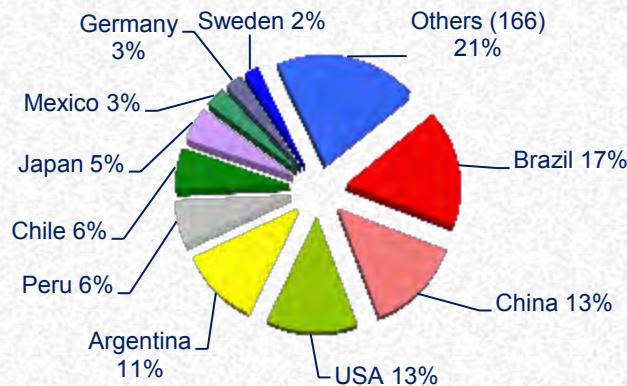
Bolivia: Export destinations 2013 MM USD



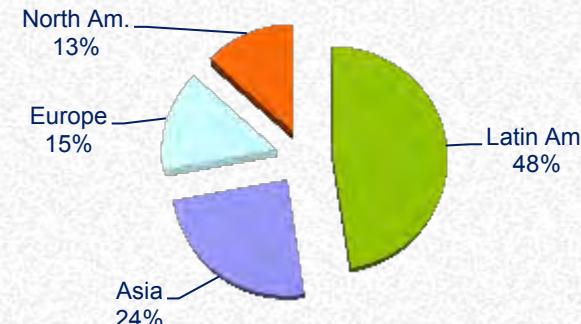
Bolivia: Export destinations 2013 MM USD



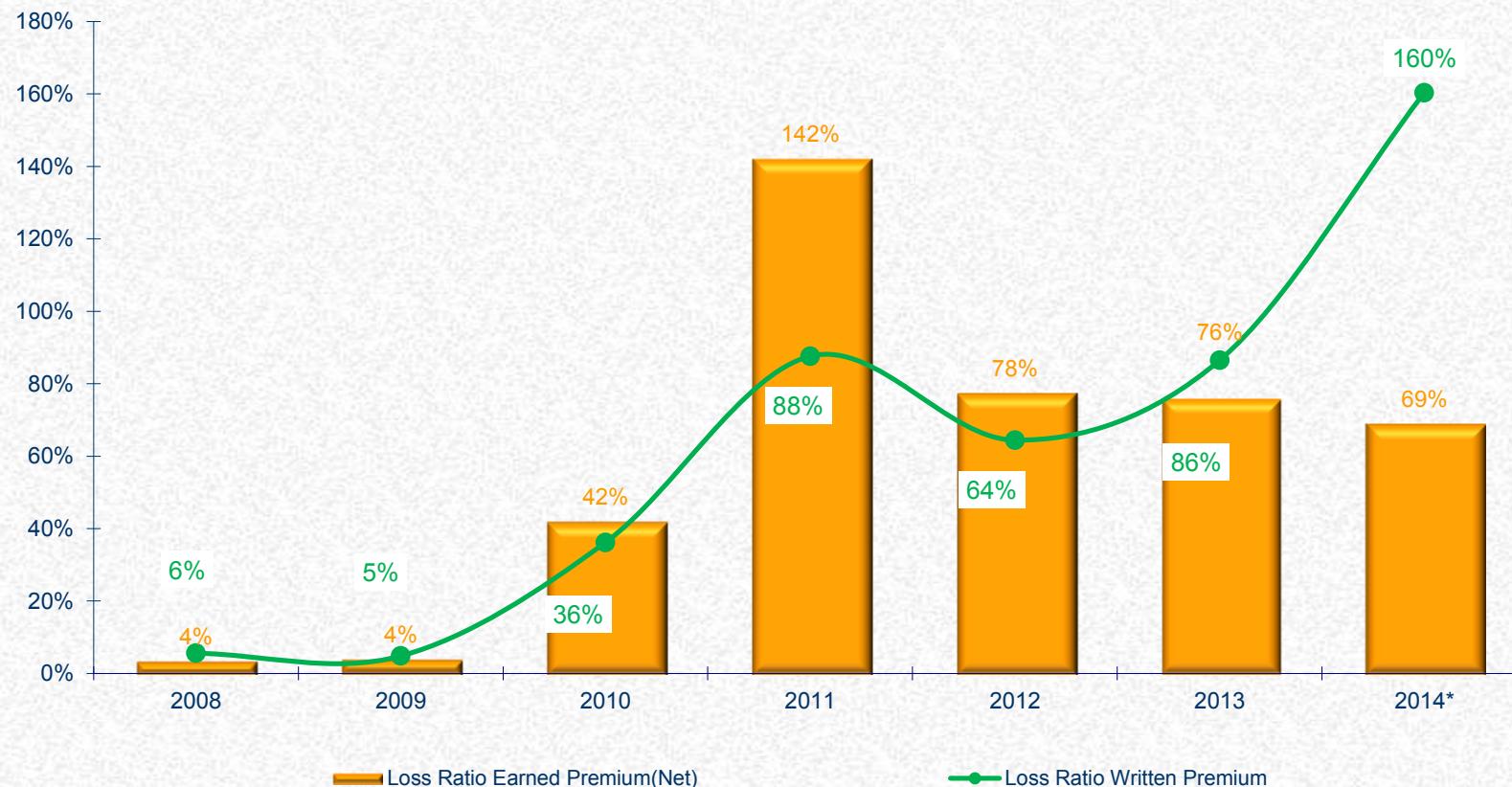
Bolivia: Import sources 2013 MM USD 9.352



Bolivia: Import sources 2013 MM USD 9.352



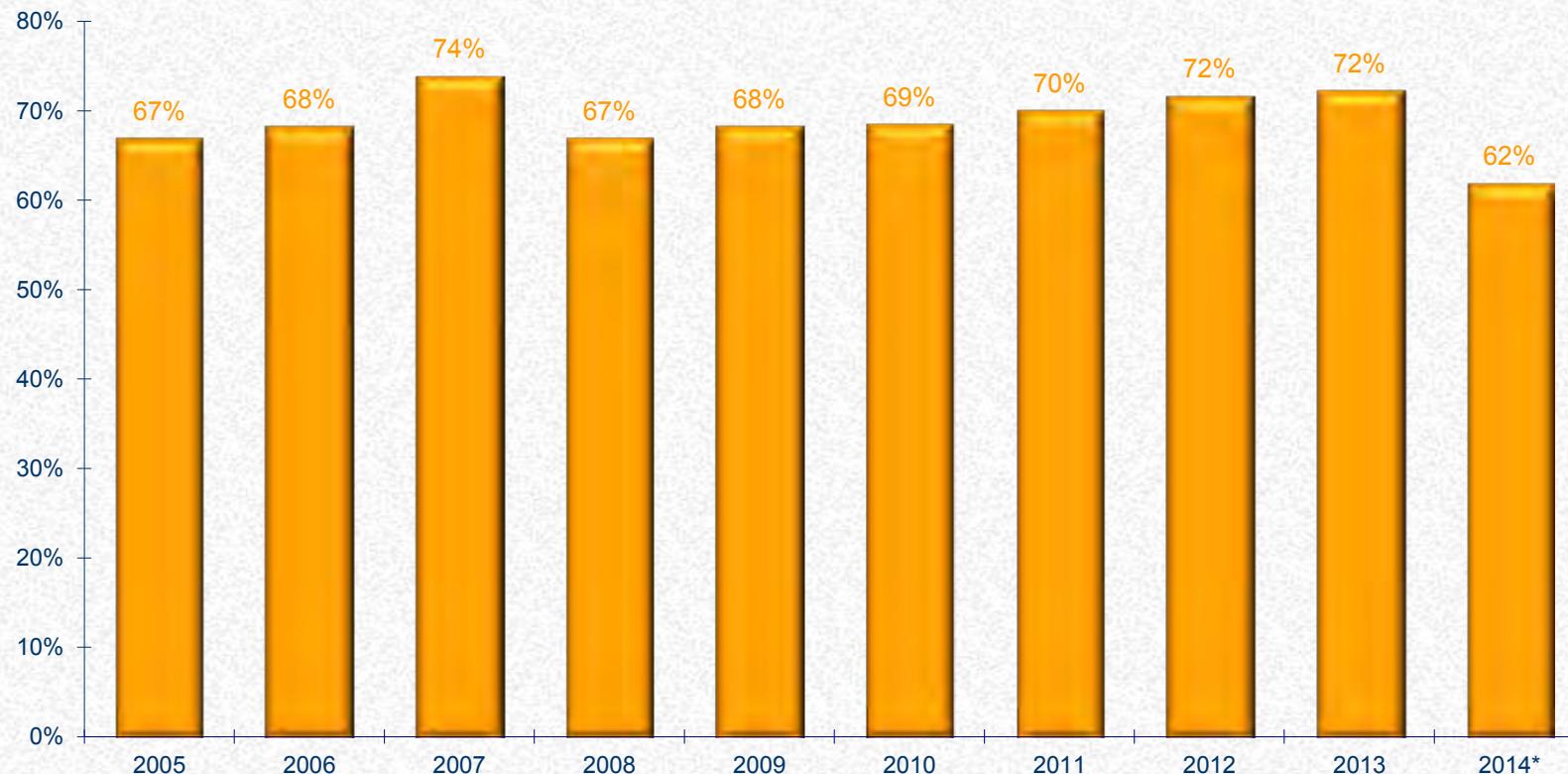
Bolivia - Surety: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of November 12 ms



Bolivia - Surety: % Ceded Premiums



*Figures as of November 12 ms



Bolivia - Surety: Insurers Ranking

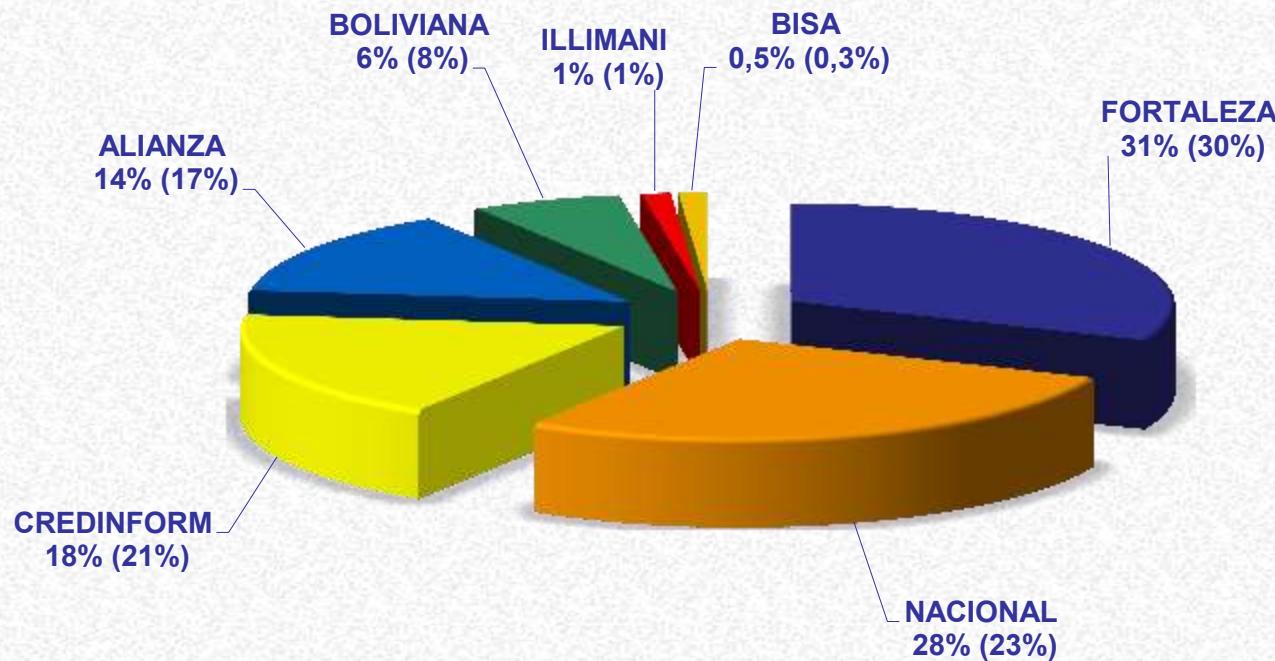
	2014*			2013			2012			2011		
	Rank.	Val.	%									
FORTALEZA	1	5.466	31%	1	4.943	30%	1	4.513	32%	1	4.548	40%
NACIONAL	2	4.793	28%	2	3.688	23%	4	2.025	14%	4	1.110	10%
CREDINFORM	3	3.116	18%	3	3.394	21%	2	4.067	29%	2	2.659	23%
ALIANZA	4	2.487	14%	4	2.729	17%	3	2.131	15%	3	2.017	18%
BOLIVIANA	5	1.115	6%	5	1.267	8%	5	1.194	8%	5	807	7%
ILLIMANI	6	217	1%	6	212	1%	6	210	1%	6	218	2%
BISA	7	212	1%	7	13	0%	7	68	0%	7	31	0%
Total Market		17.406	100%		16.246	100%		14.208	100%		11.390	100%

USD thousands

*Figures as of November 12 ms

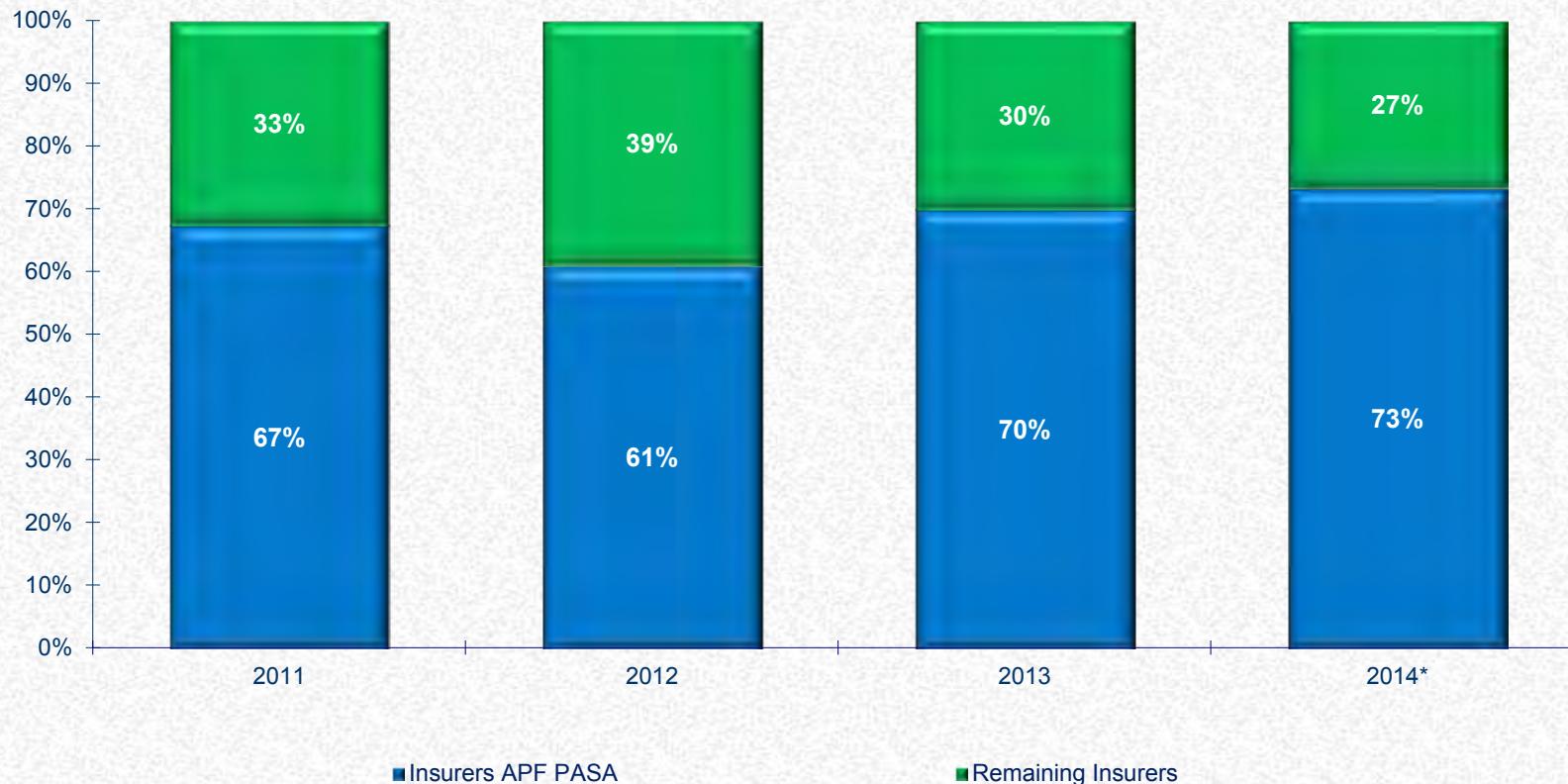


Bolivia - Surety: Surety Insurers' Market Share 17,4 US\$ MM 2014* (2013)



Bolivia - Fianzas: APF PASA Associated Insurers Evolution

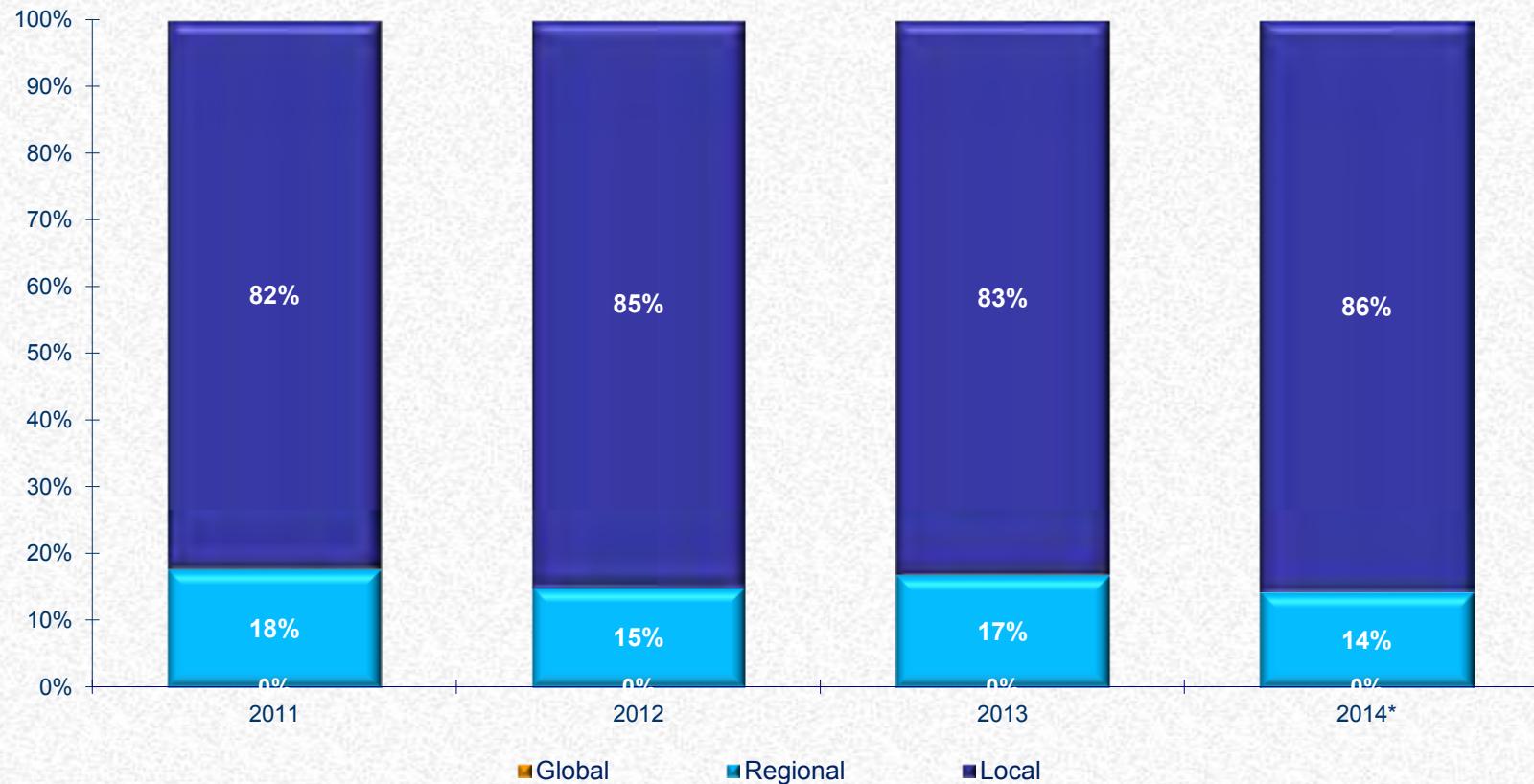
New



*Figures as of November 12 ms



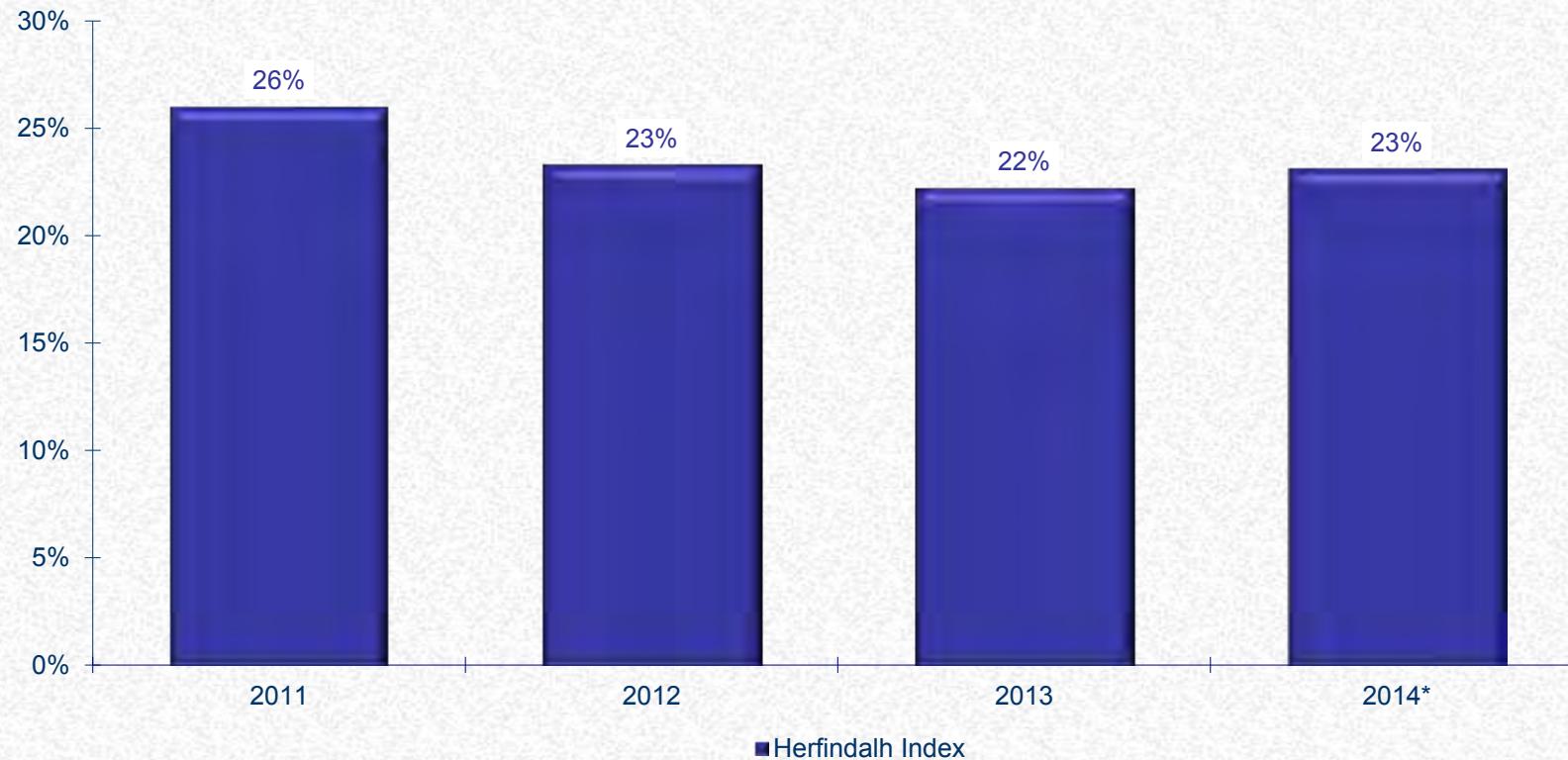
Bolivia – Surety: Local, Global & Regional Cos. Evolution



*Figures as of November 12 ms



Bolivia - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of November 12 ms



Bolivia - Surety: Relevant Figures

	Bolivia	Region
Surety Premiums	17.406	2.531.726
Market Share	0,7%	100%
Num. Companies	7	388
Premiums / Num. Companies	2.487	6.525
Num. Companies 80% market	3	115
Growth 13-14 Surety Premiums	7%	1%
Growth 13-14 Premiums All Lines of Business	12%	0%
Technical Result (% Premiums)	-	28%
Earned Premium Loss Ratio	69%	18%
Net Combined Ratio	-	63%
% Ceded Premiums	62%	51%

USD thousands



Bolivia - Surety: Conclusions

- Surety Premiums as of November 2014 12 months USD 17,4 millions ↑ 7% from 2013 (↑ 7% pesos), while All Lines of Business Premiums ↑ 12% (↑ 11% pesos)
- Surety represents 3,70% of insurance portfolio (3,88% 2013)
- Represents 0,05% of GDP & 0,39% of Public Expense
- APF PASA Associated Insurers: 3 of 7 companies concentrate 73% Premium 2014 ↑ 67% (2011)
- Concentrates 0,7% (#12) of the Premium amount in the Region (0,6%, #12 2013)
- 3 Companies concentrate 80% Market
- High Loss Ratio Earned Premium 69% (2014) ↓ (76% 2013) & High Loss Ratio Written Premium 160% (2014) ↑ (86% 2013)
- Quarterly Trend Dec. 2013 – Nov. 2014 12m: Premiums (↑ 2%)
- Average Exchange Rate for the year 6,91 (2014) (stable)





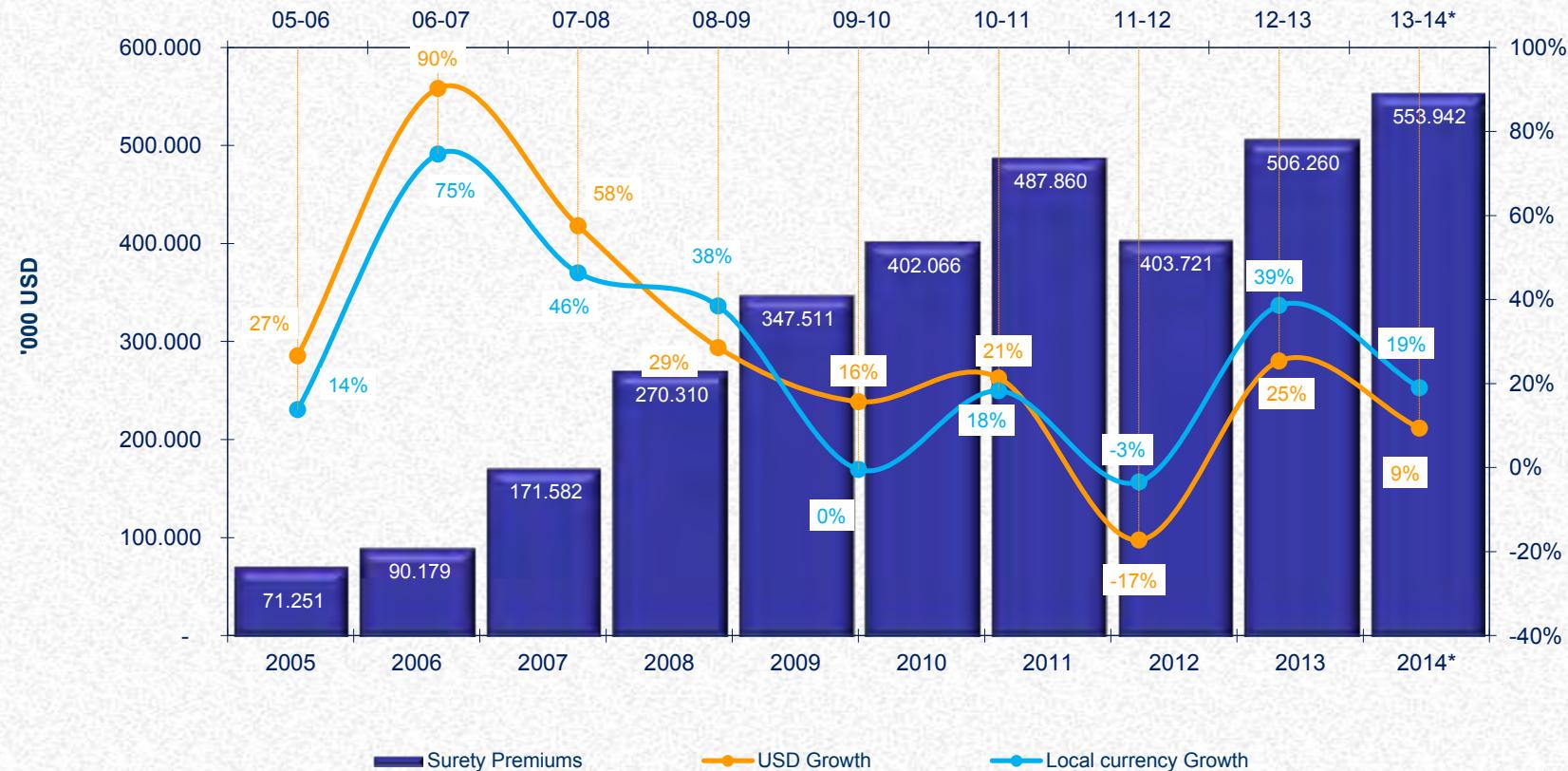
Relevant Figures
Conclusions

Brasil

Surety Premiums & Growth
Premiums, Loss Ratio & Results Trend
% of All Lines of Business
Annual growth
% GDP & Public Expense
GDP by economic activity
Main Export & Import flows
Loss Ratio & Technical Result
Combined Ratio
% Ceded Premiums
Ranking of companies
Insurers' Market Share
APF PASA Associated Insurers Evolution
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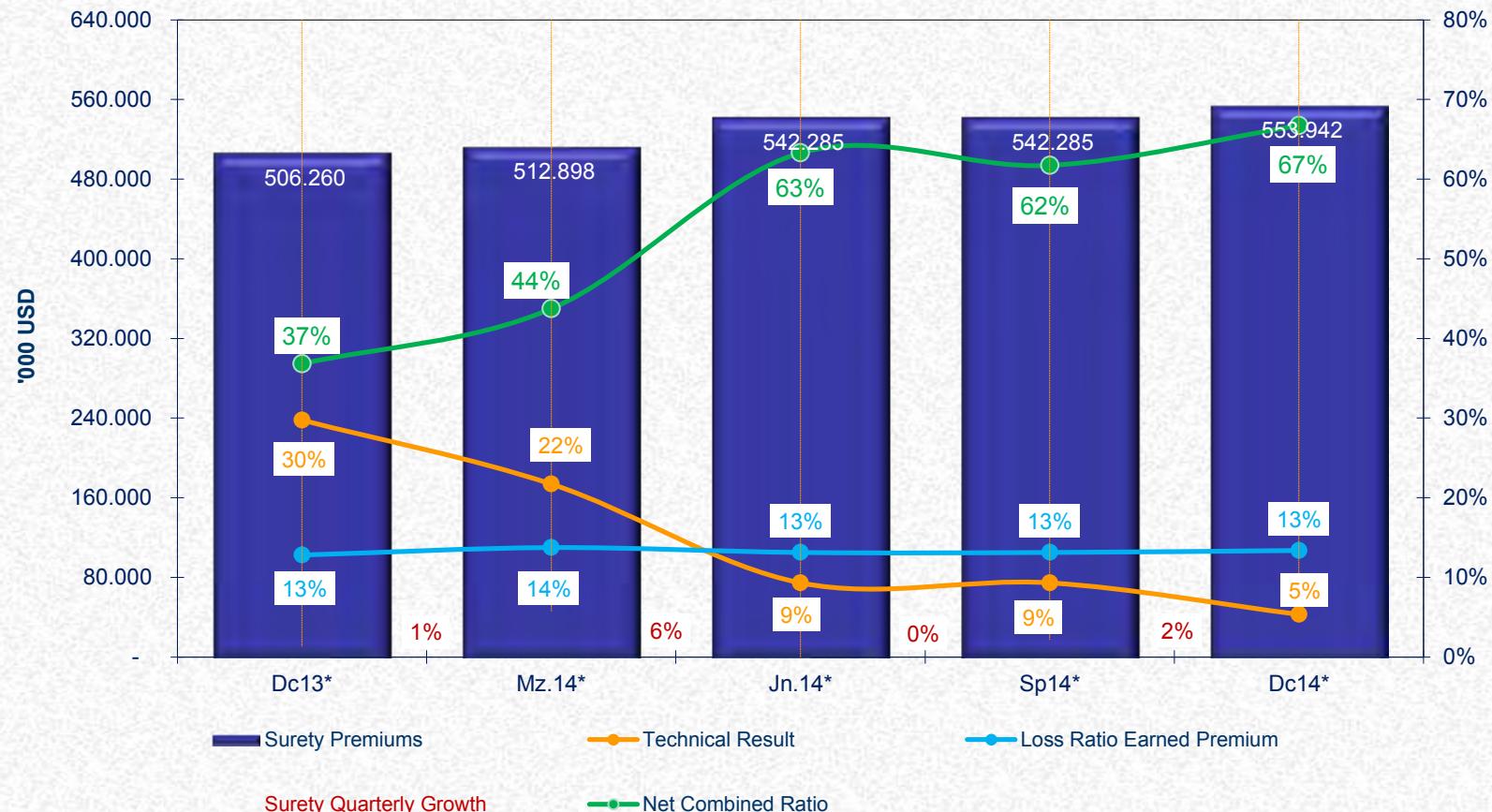
Brasil - Surety: Premiums & Growth



*Figures as of December 2014



Brasil - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of December 2014

Sources: ONU, CEPAL

NES: Non established

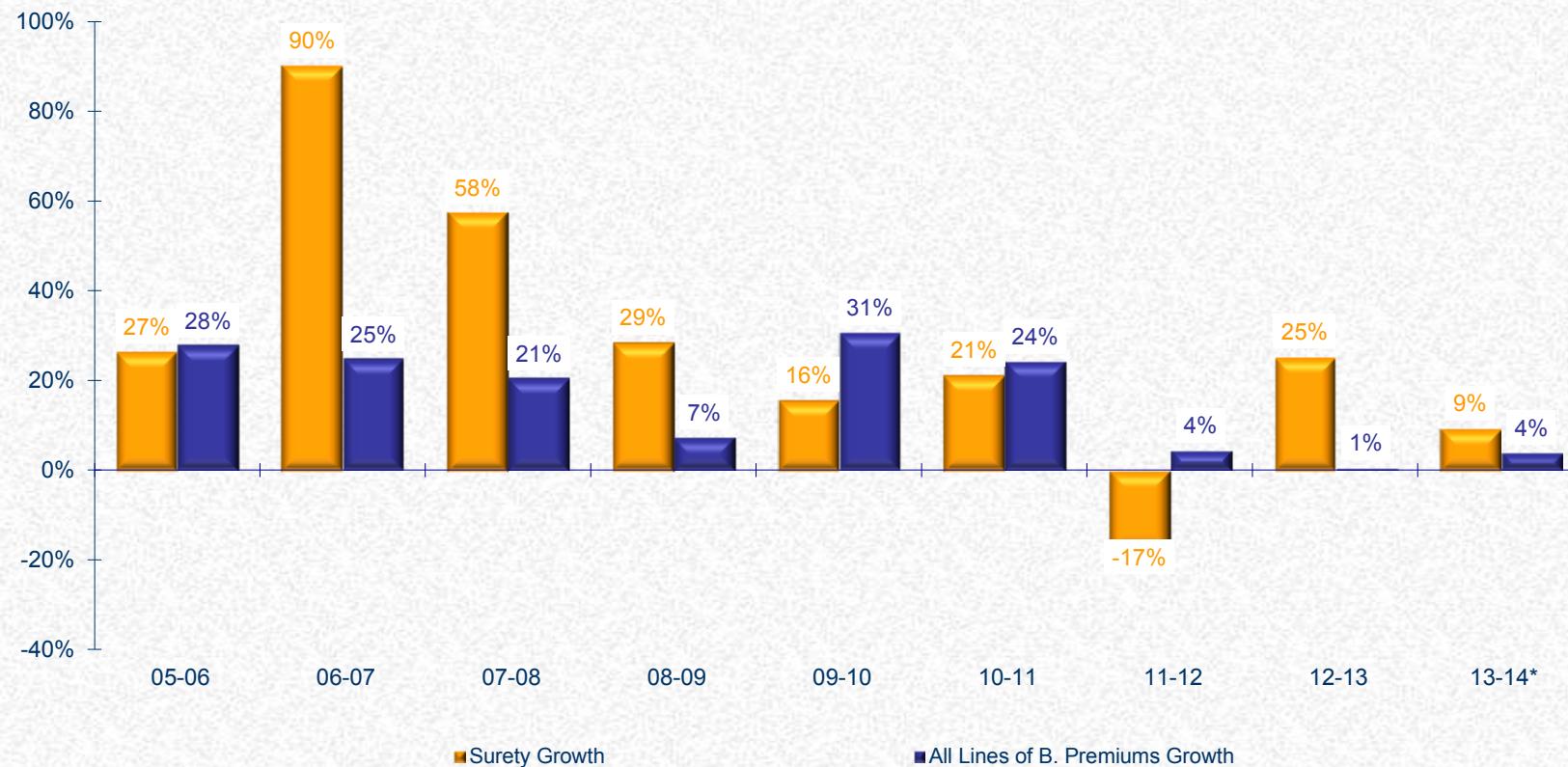
Brasil - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



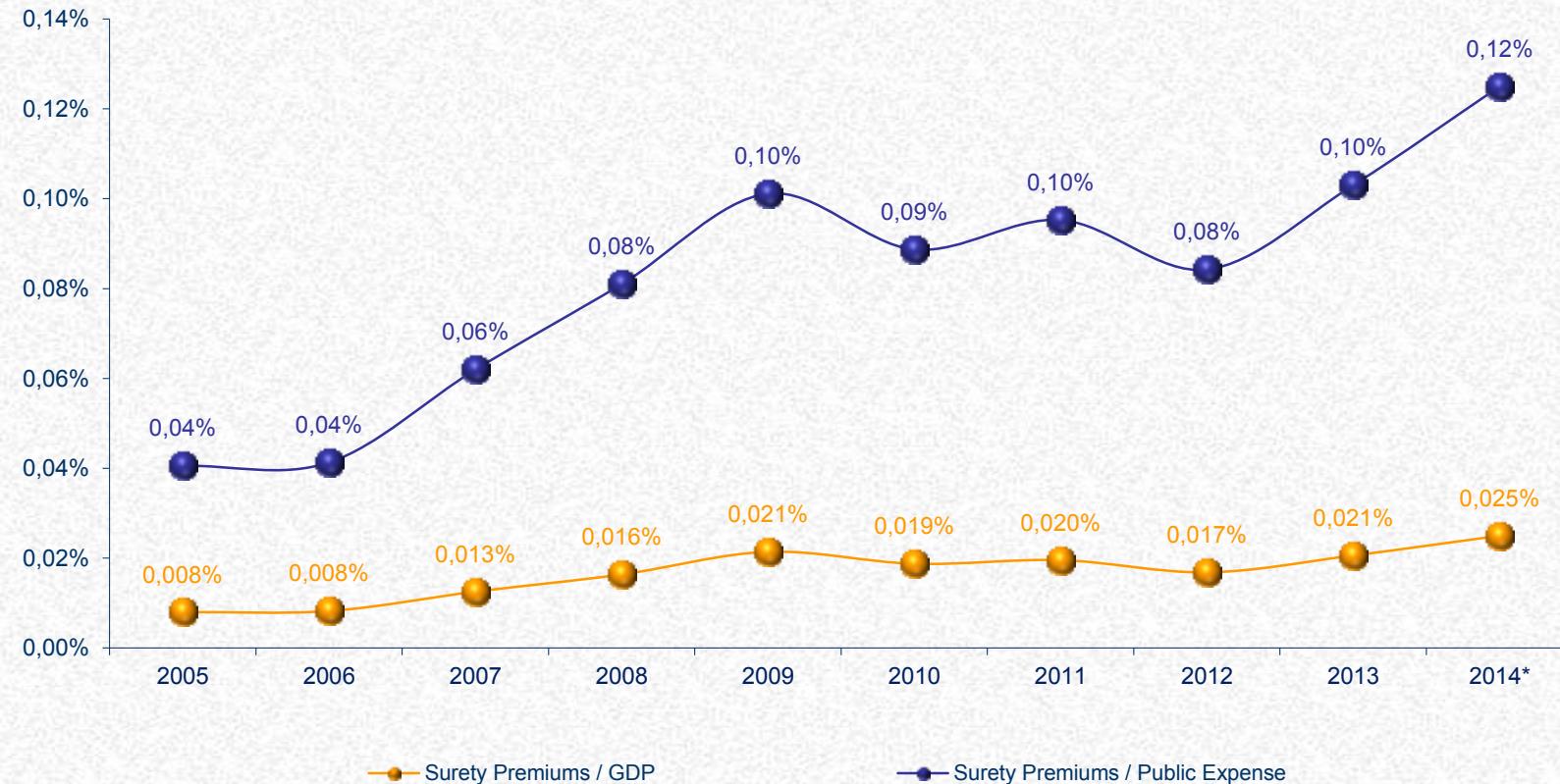
Brasil - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



Brasil - Surety: Premiums as % GDP & % of Public Expense

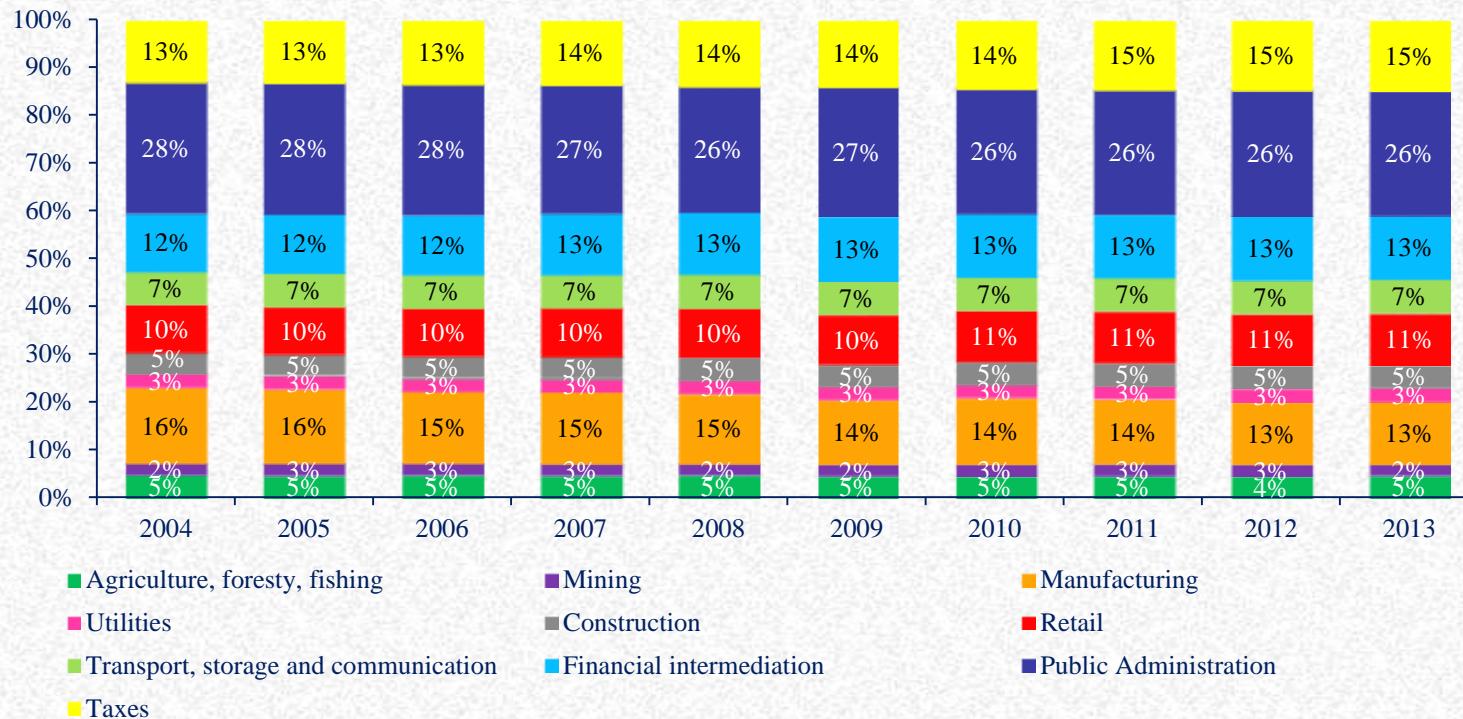


*Figures as of December 2014



Brasil - Surety: GDP by economic activity

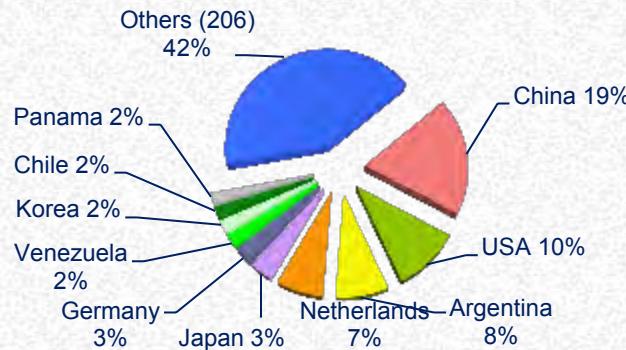
New



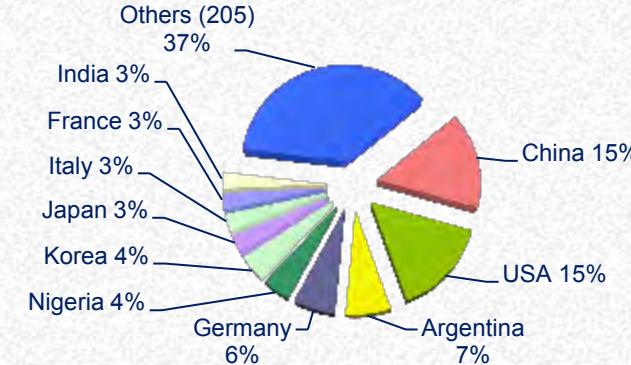
Brasil - Surety: Main Export & Import flows 2013



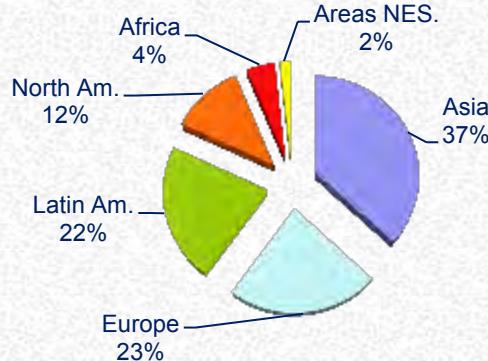
Brazil: Export destinations 2013 MM USD
242.178



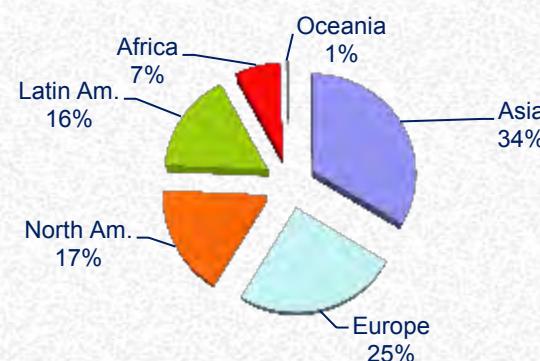
Brazil: Import sources 2013 MM USD
239.620



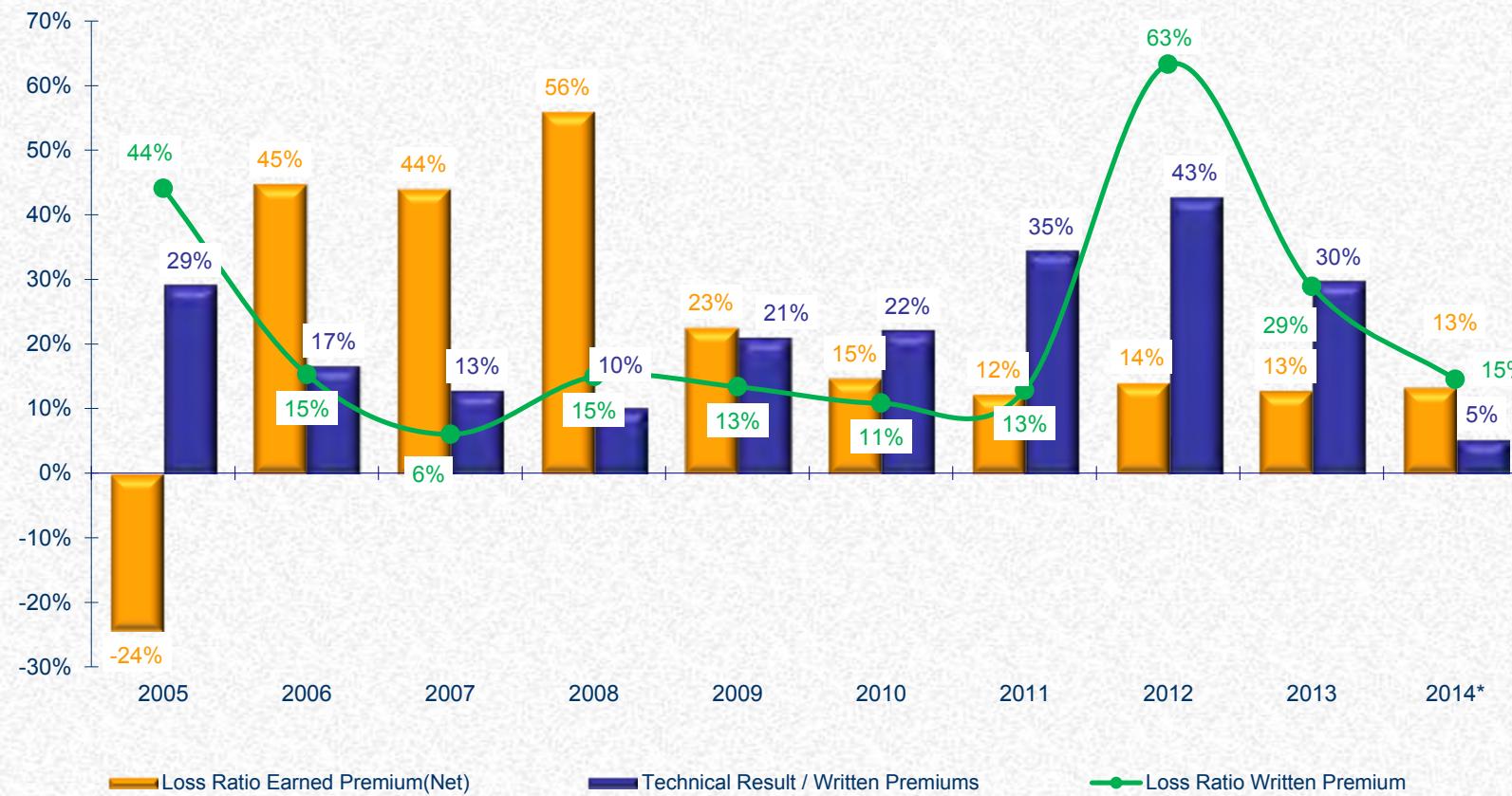
Brazil: Export destinations 2013 MM USD
242.178



Brazil: Import sources 2013 MM USD
239.620



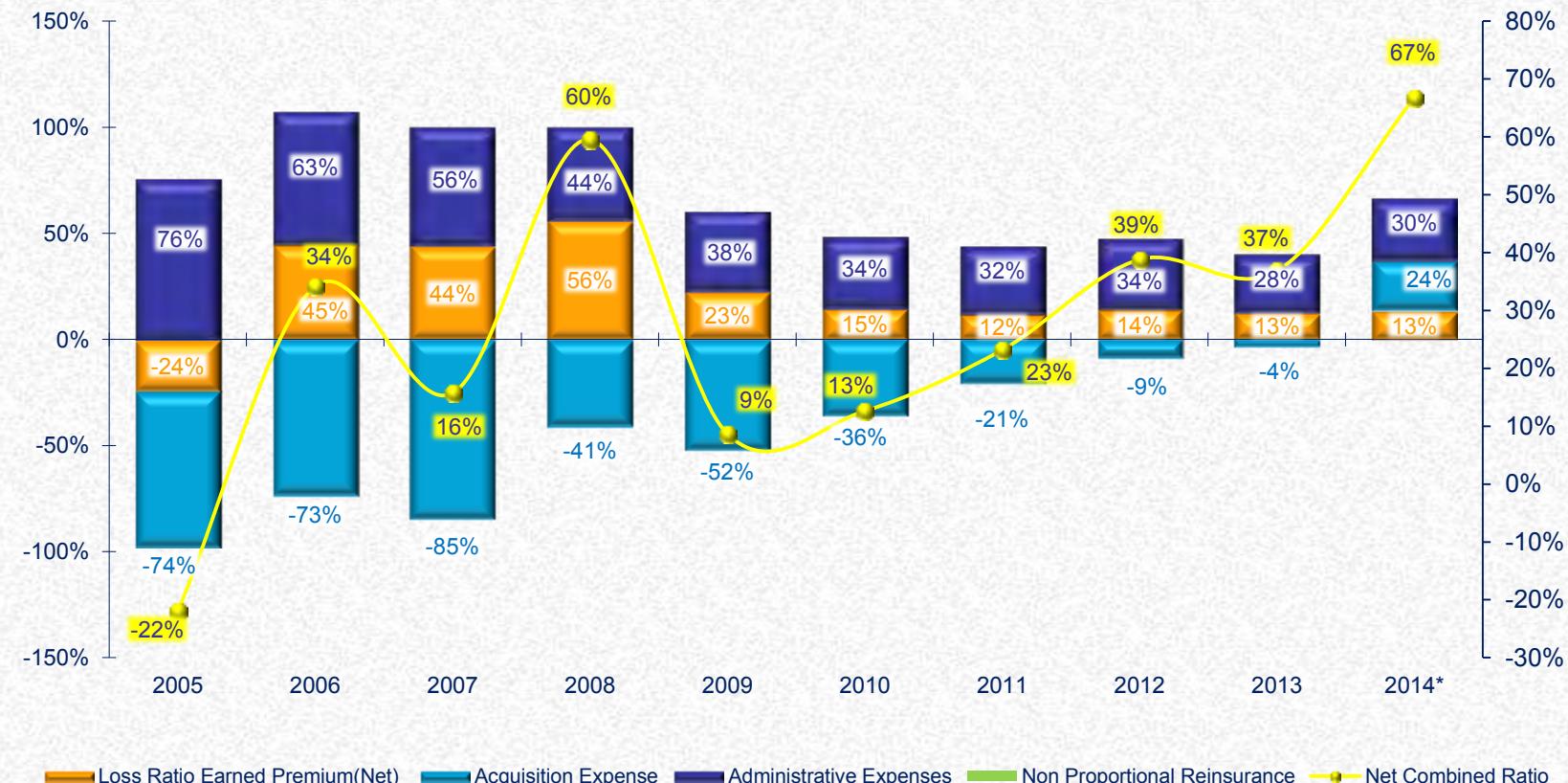
Brasil - Surety: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of December 2014



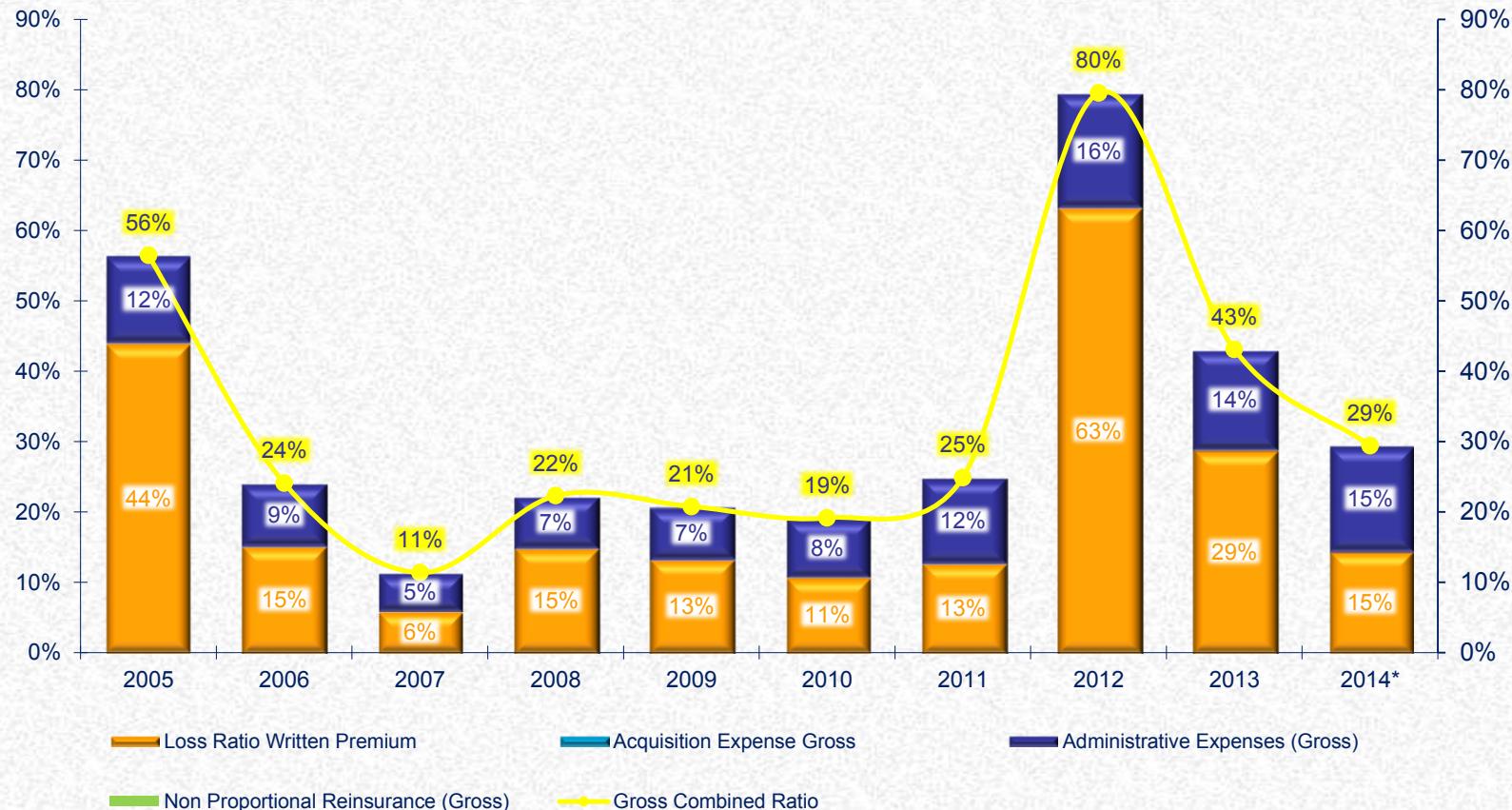
Brasil - Surety: Net Combined Ratio



*Figures as of December 2014



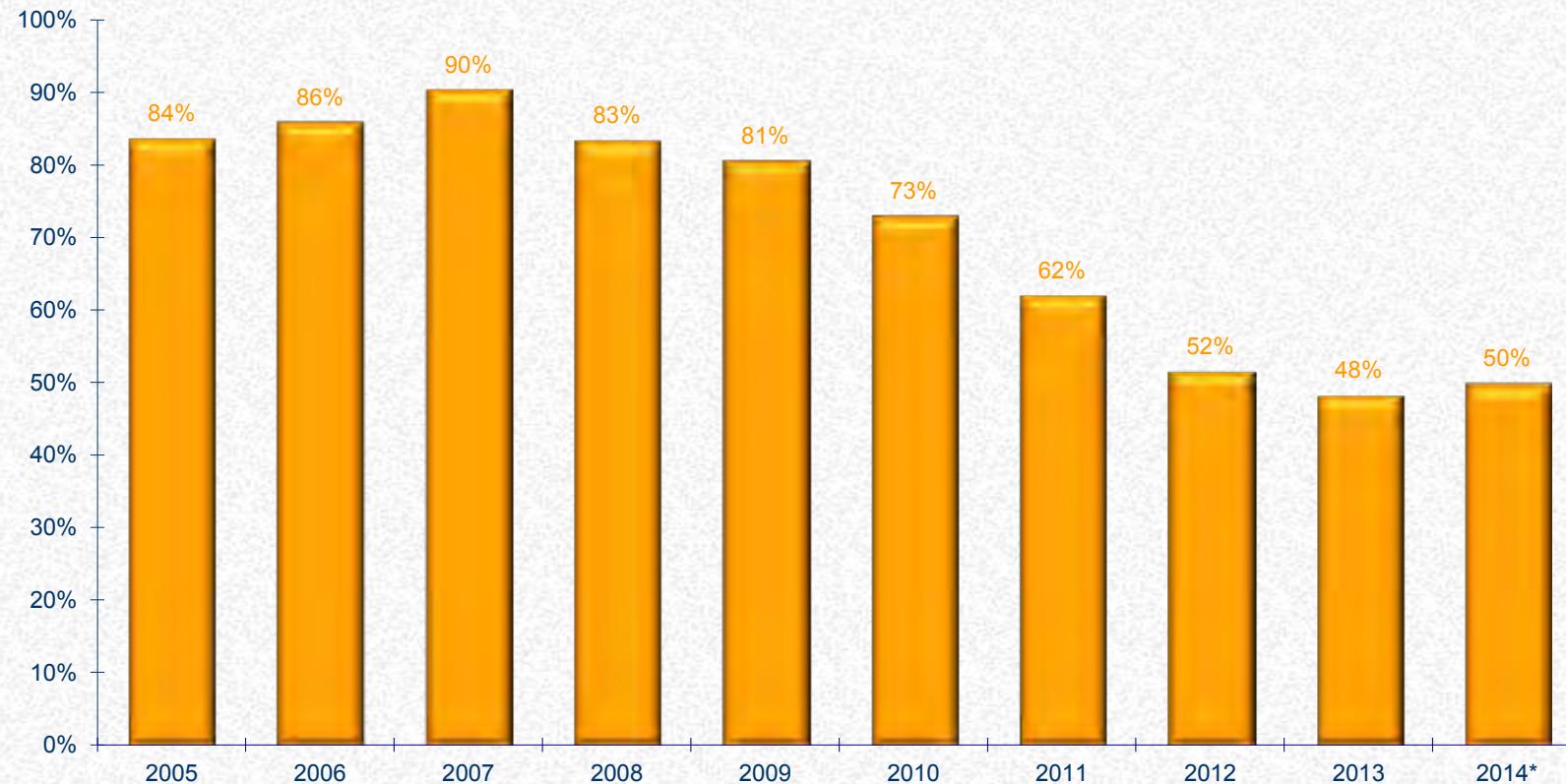
Brasil - Surety: Gross Combined Ratio



*Figures as of December 2014



Brasil - Surety: % Ceded Premiums



*Figures as of December 2014



Brasil - Surety: Insurers Ranking

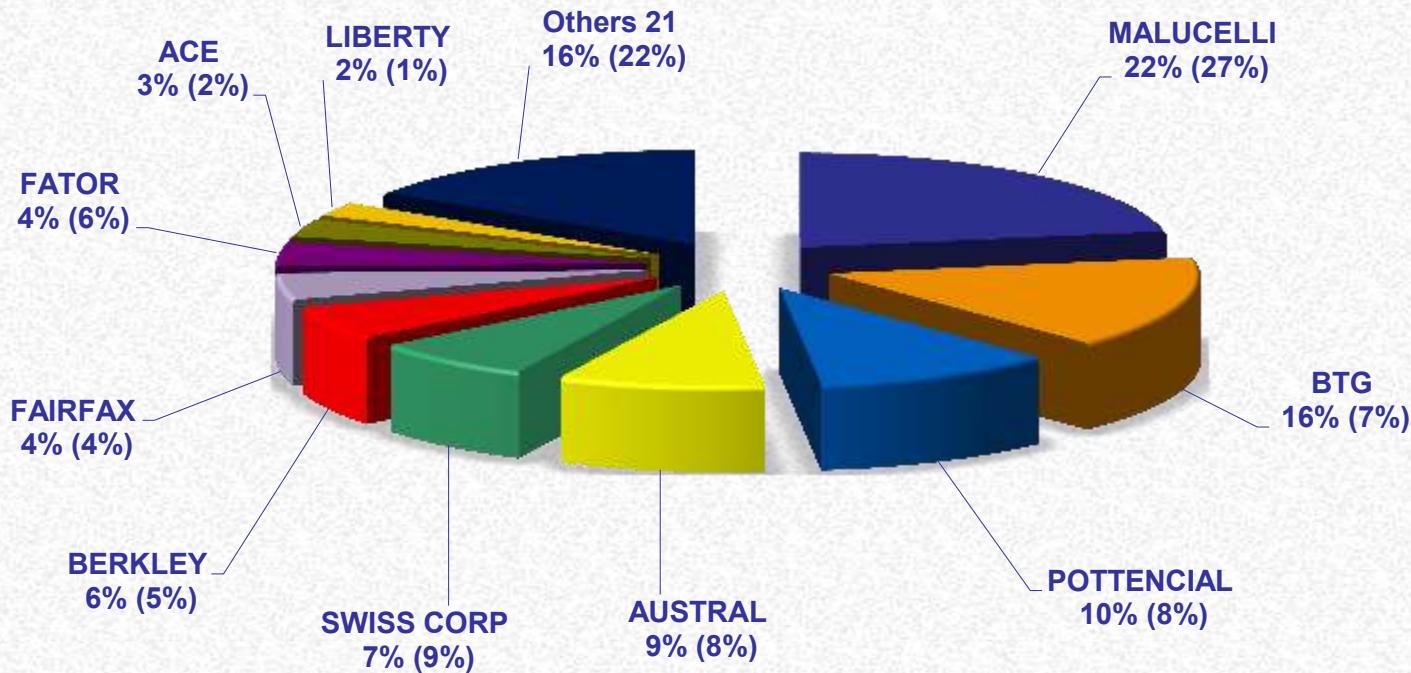
	Rank.	2014*		2013		2012		2011				
		Val.	%	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%
MALUCELLI	1	123.450	22%	1	136.105	27%	1	98.003	24%	1	153.242	31%
BTG	2	85.997	16%	5	35.140	7%	31	0	0%	33	0	0%
POTTENCIAL	3	57.712	10%	3	41.644	8%	6	23.351	6%	11	14.563	3%
AUSTRAL	4	49.683	9%	4	38.092	8%	3	33.129	8%	5	26.260	5%
SWISS CORP	5	39.173	7%	2	47.788	9%	2	46.413	12%	3	46.935	10%
BERKLEY	6	31.938	6%	8	25.414	5%	8	18.633	5%	6	19.621	4%
FAIRFAX	7	24.878	4%	10	19.294	4%	10	16.266	4%	10	15.612	3%
FATOR	8	22.990	4%	6	32.321	6%	5	26.341	7%	2	67.268	14%
ACE	9	16.817	3%	11	9.849	2%	17	5.323	1%	20	1.840	0%
LIBERTY	10	13.753	2%	16	6.890	1%	19	3.205	1%	15	4.568	1%
Selected Market		466.391	84%		392.537	78%		270.664	67%		349.909	72%
Remaining Market		87.551	16%		113.723	22%		133.057	33%		137.951	28%
Total Market		553.942	100%		506.260	100%		403.721	100%		487.860	100%

USD thousands

*Figures as of December 2014

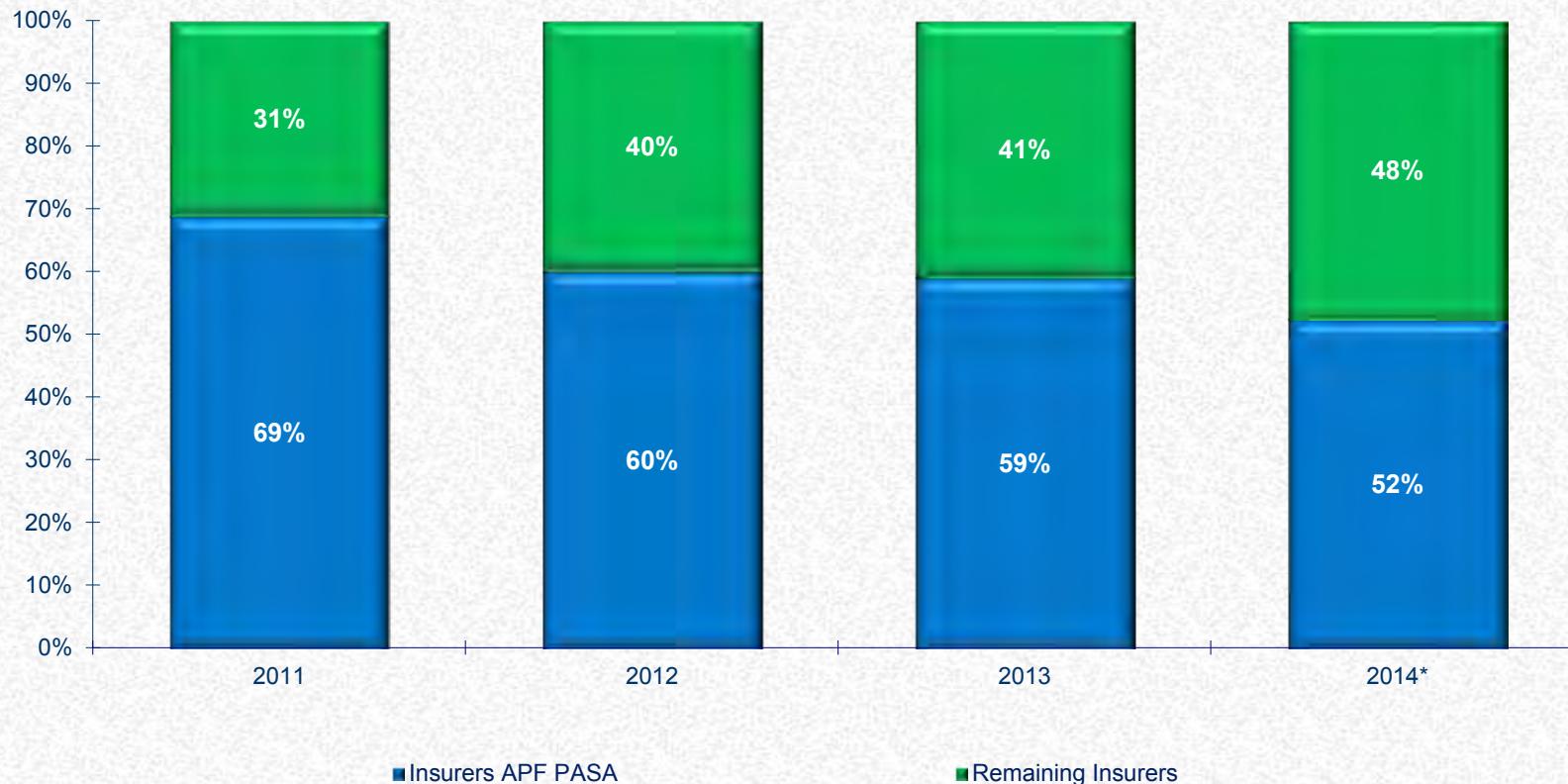


Brasil - Surety: Surety Insurers' Market Share 553,9 US\$ MM 2014* (2013)



Brasil - Fianzas: APF PASA Associated Insurers Evolution

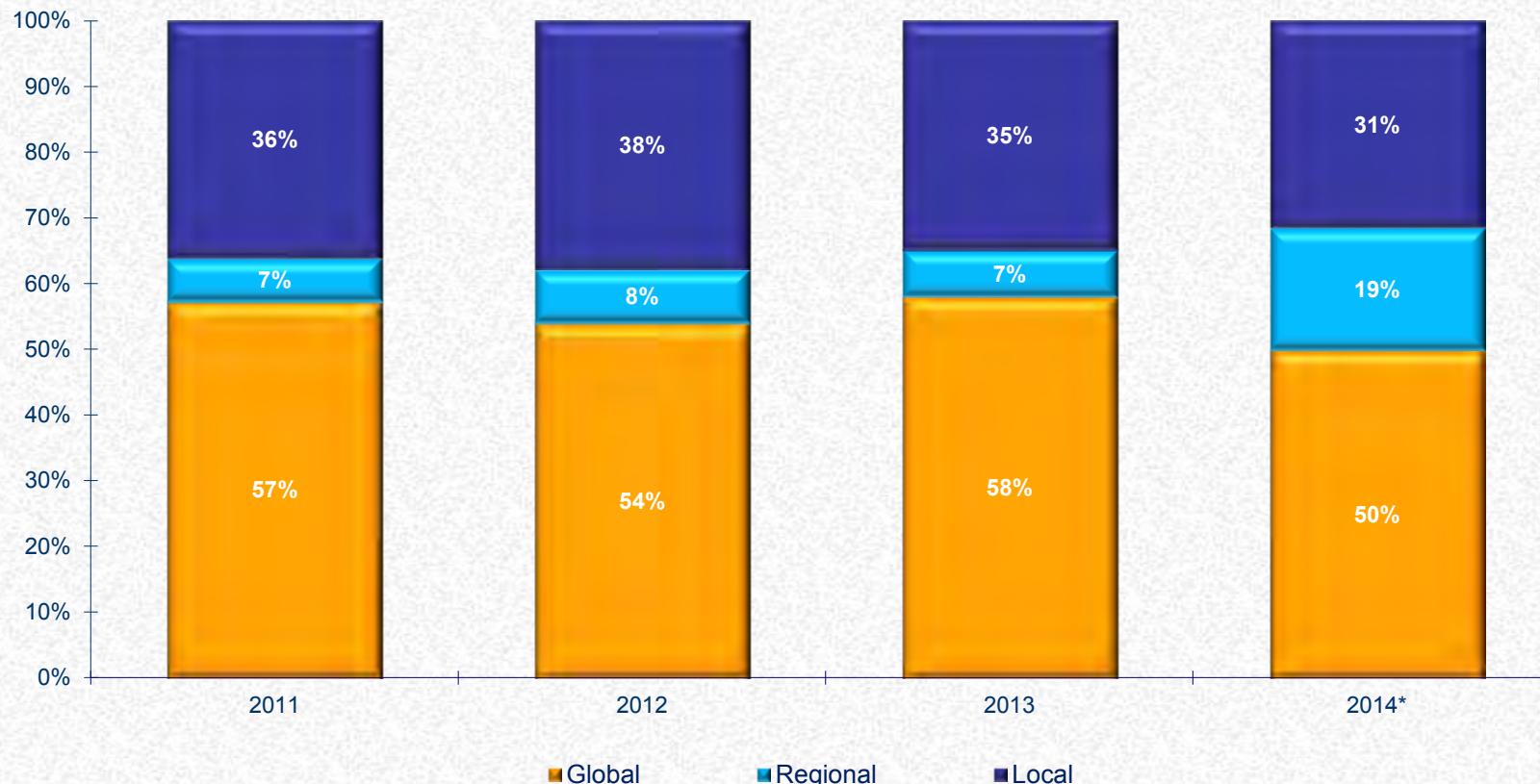
New



*Figures as of December 2014



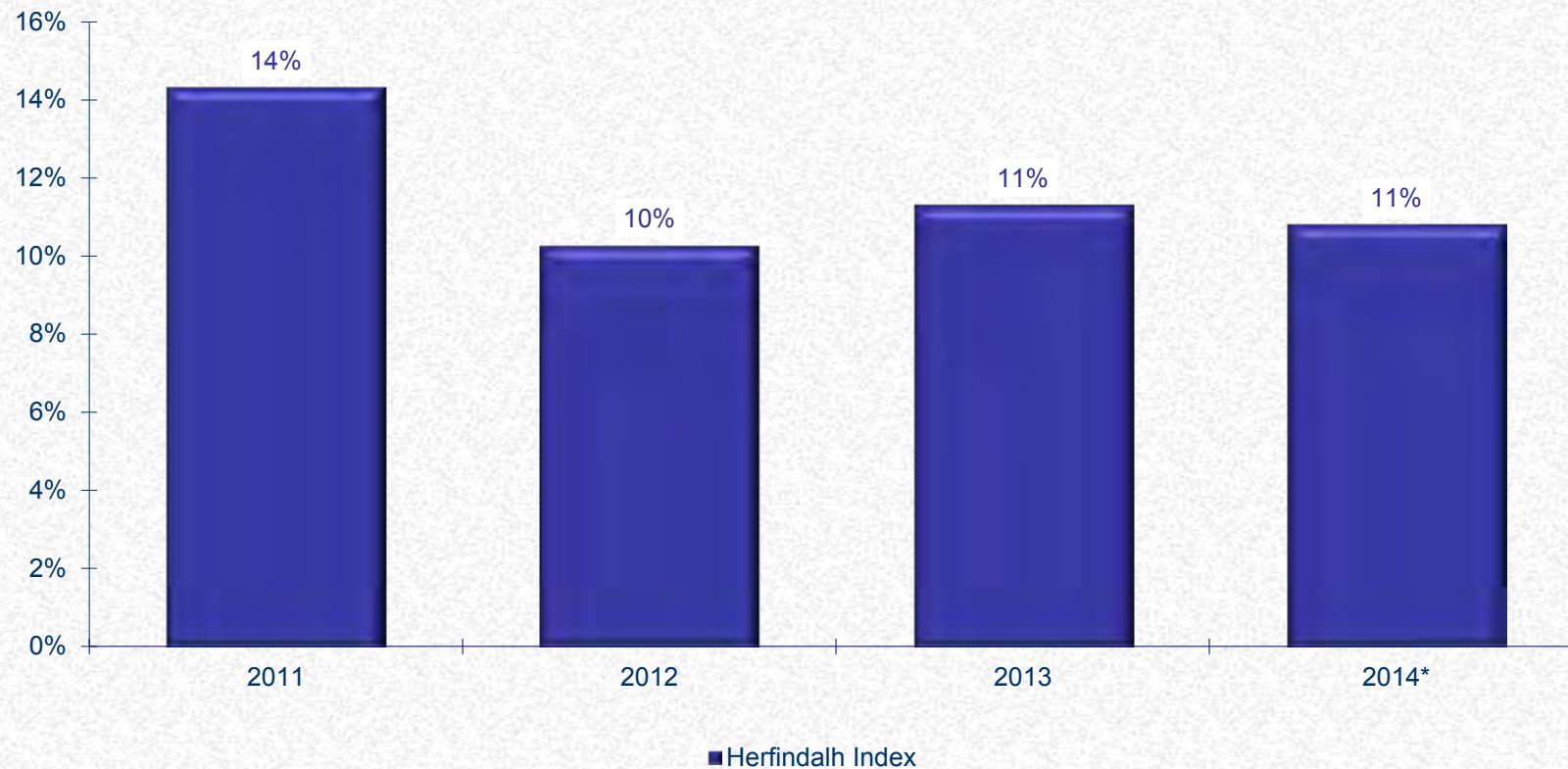
Brasil - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Brasil - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Brasil - Surety: Relevant Figures

	Brasil	Region
Surety Premiums	553.942	2.531.726
Market Share	22%	100%
Num. Companies	32	388
Premiums / Num. Companies	17.311	6.525
Num. Companies 80% market	9	115
Growth 13-14 Surety Premiums	9%	1%
Growth 13-14 Premiums All Lines of Business	4%	0%
Technical Result (% Premiums)	5%	28%
Earned Premium Loss Ratio	13%	18%
Net Combined Ratio	67%	63%
% Ceded Premiums	50%	51%

USD thousands

*Figures as of December 2014



Brasil - Surety: Conclusions

- Surety Premiums as of December 2014 USD 553,9 millions ↑ 9% from 2013 (↑ 19% reales), while All Lines of Business Premiums ↑ 4% (↑ 13% reales)
- Surety represents 0,66% of insurance portfolio (0,63% 2013)
- Represents 0,02% of GDP & 0,12% of Public Expense
- APF PASA Associated Insurers: 7 de 32 companies concentrate 52% Premium 2014 ↓ 69% (2011)
- Concentrates 21,9% (#2) of the Premium amount in the Region (20,2%, #1 2013)
- 9 Companies concentrate 80% Market
- Excellent Loss Ratio Earned Premium 13% (2014) ↑ (stable), Excellent Loss Ratio Written Premium 15% (2014) ↓ 29% (2013) & Low Technical Result 5% (2014) ↓ 30% (2013)
- Net Combined Ratio 67% (2014) ↑ 37% (2013), Gross Combined Ratio 29% (2014) ↓ 43% (2013)
- Quarterly Trend Dec. 2013 - Dec. 2014: Premiums (↑ 2%), Loss Ratio Earned Premium (stable), Technical Result (↓ 6 p.p), Net Combined Ratio (↑ 7 p.p)
- Average Exchange Rate for the year 2,35 (2014) ↑ (10%) 2,14 (2013)





Relevant Figures
Conclusions

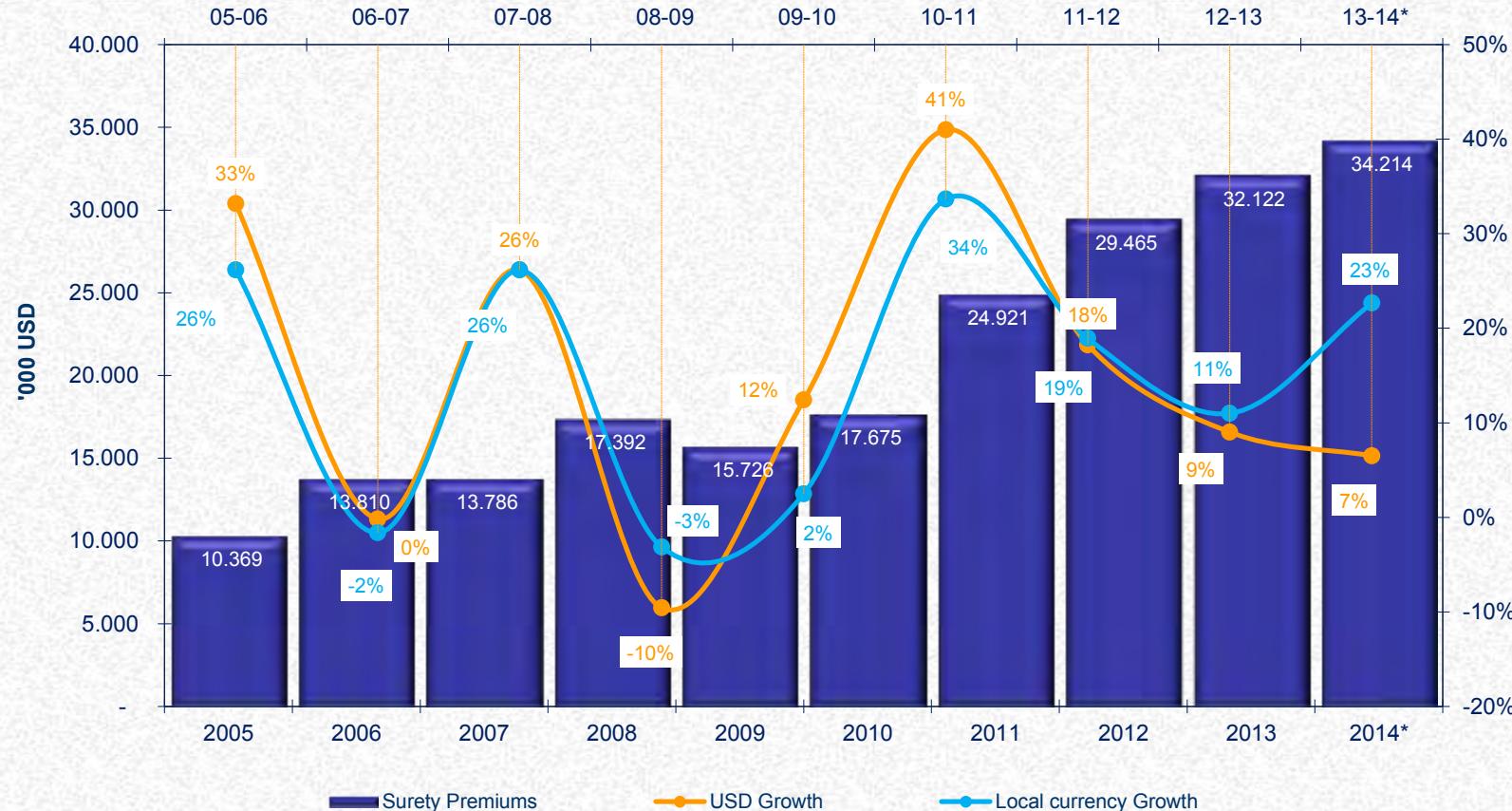
Chile



- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
- Local, Global & Regional Cos. Evolution**
- Herfindahl Index**



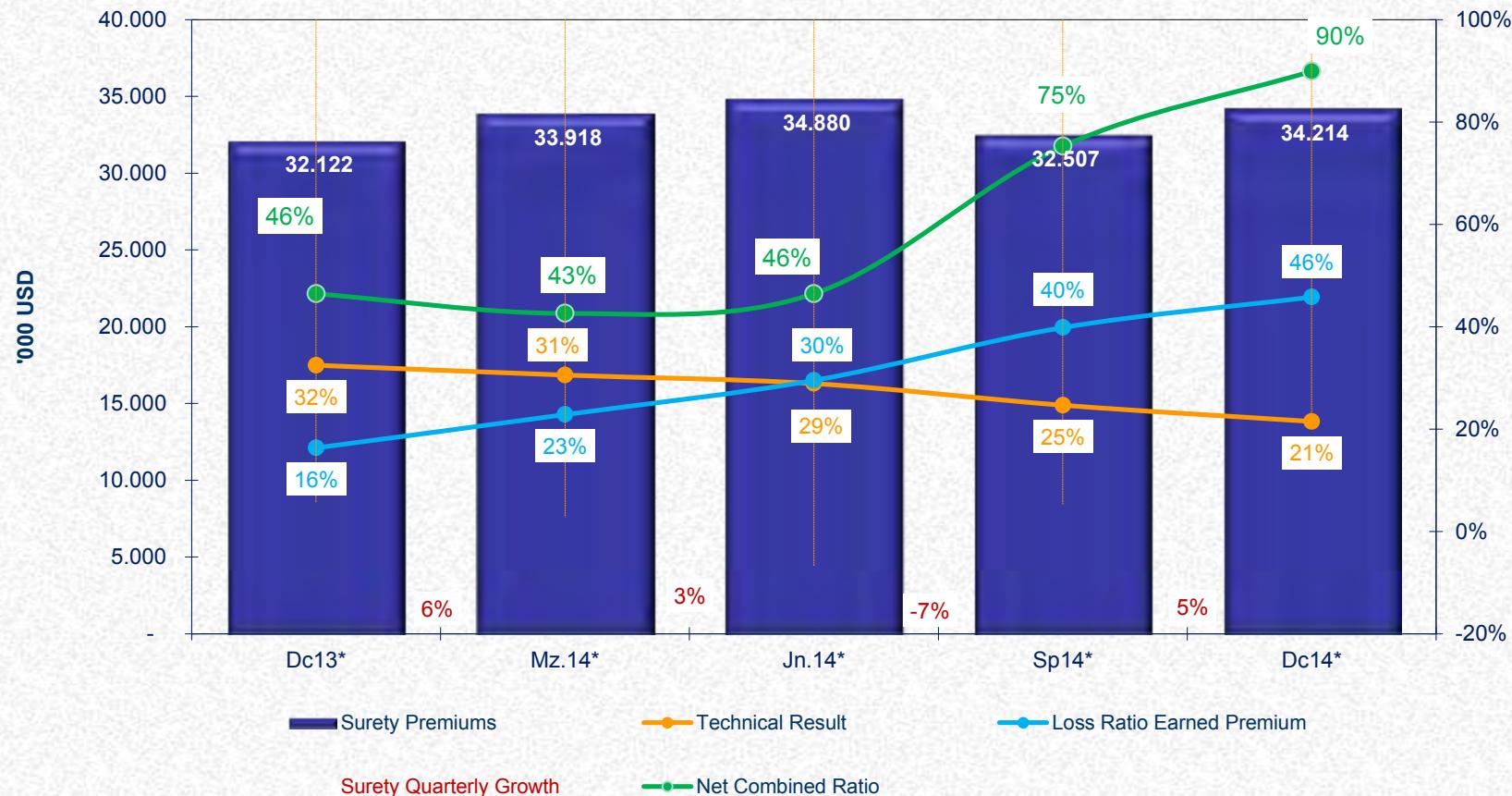
Chile - Surety: Premiums & Growth



*Figures as of December 2014



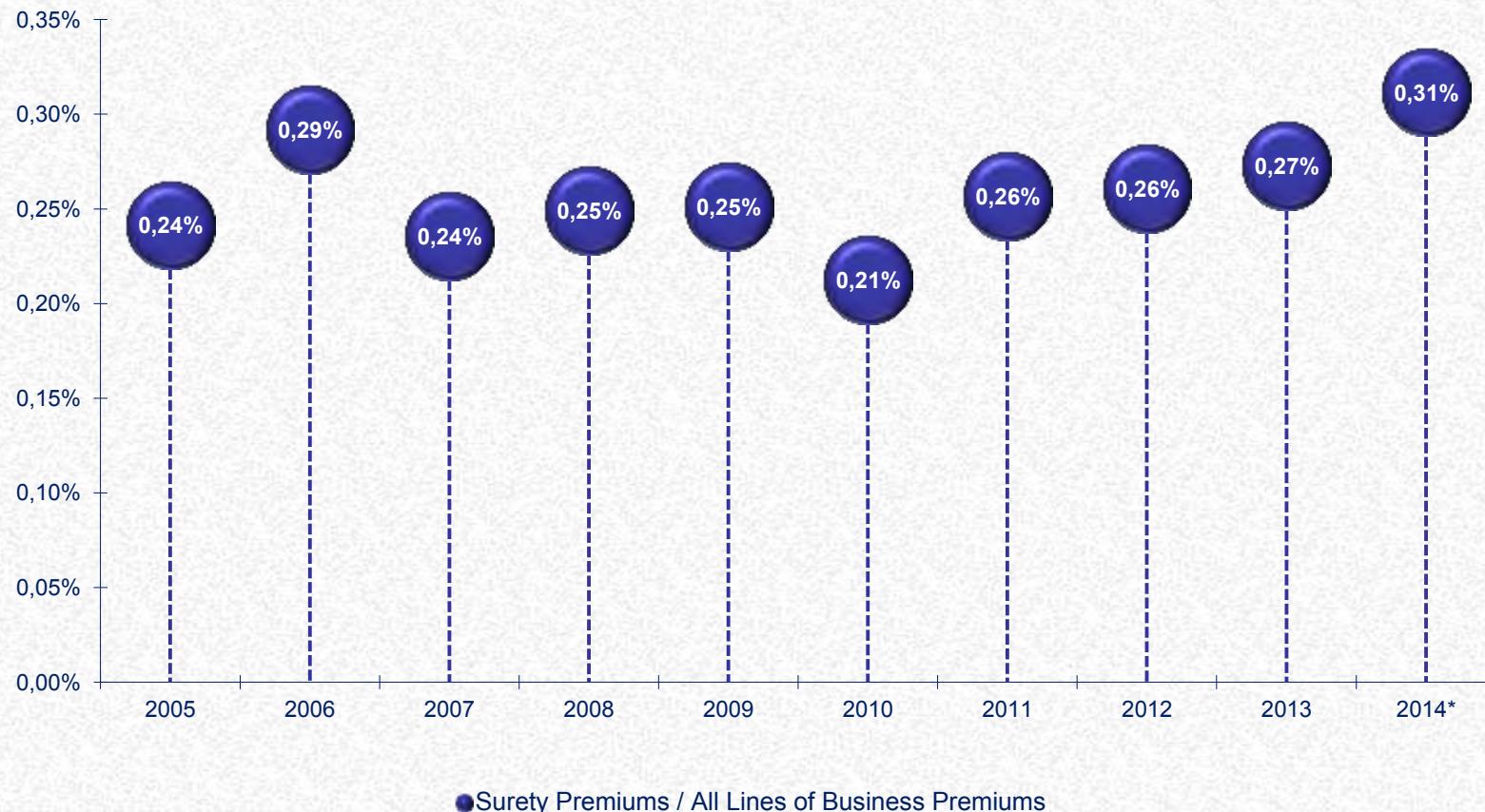
Chile - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of December 2014



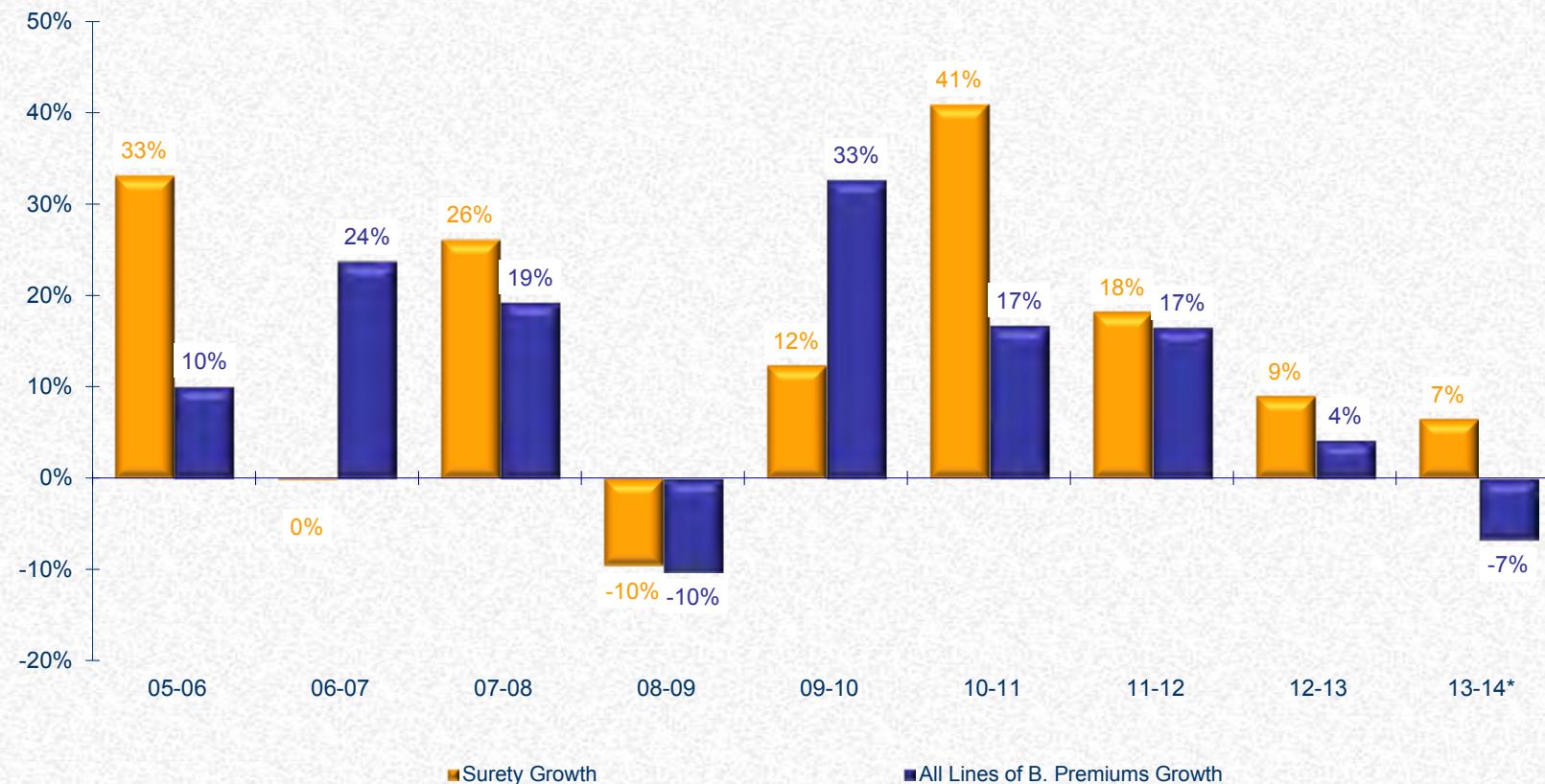
Chile - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



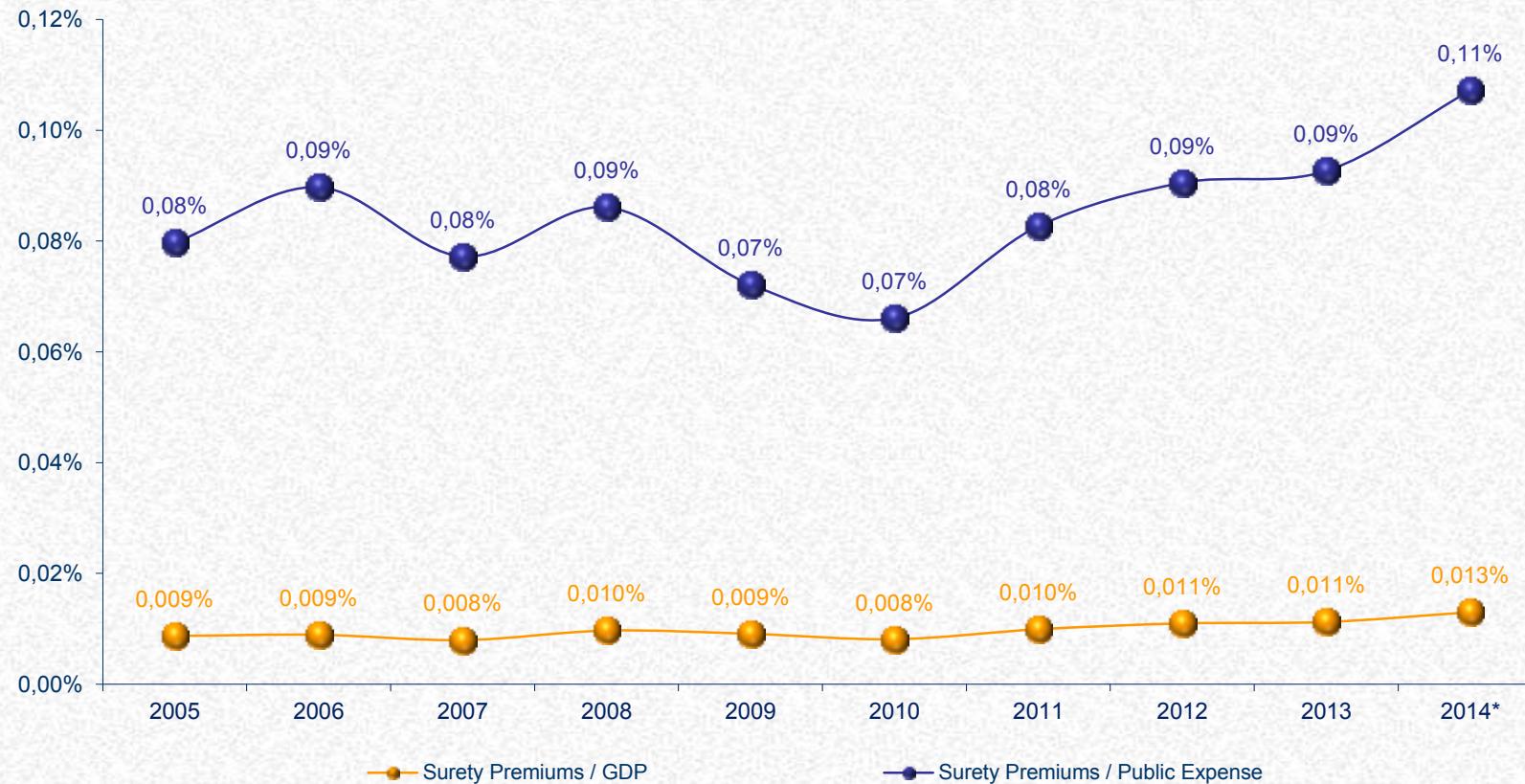
Chile - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



Chile - Surety: Premiums as % GDP & % of Public Expense

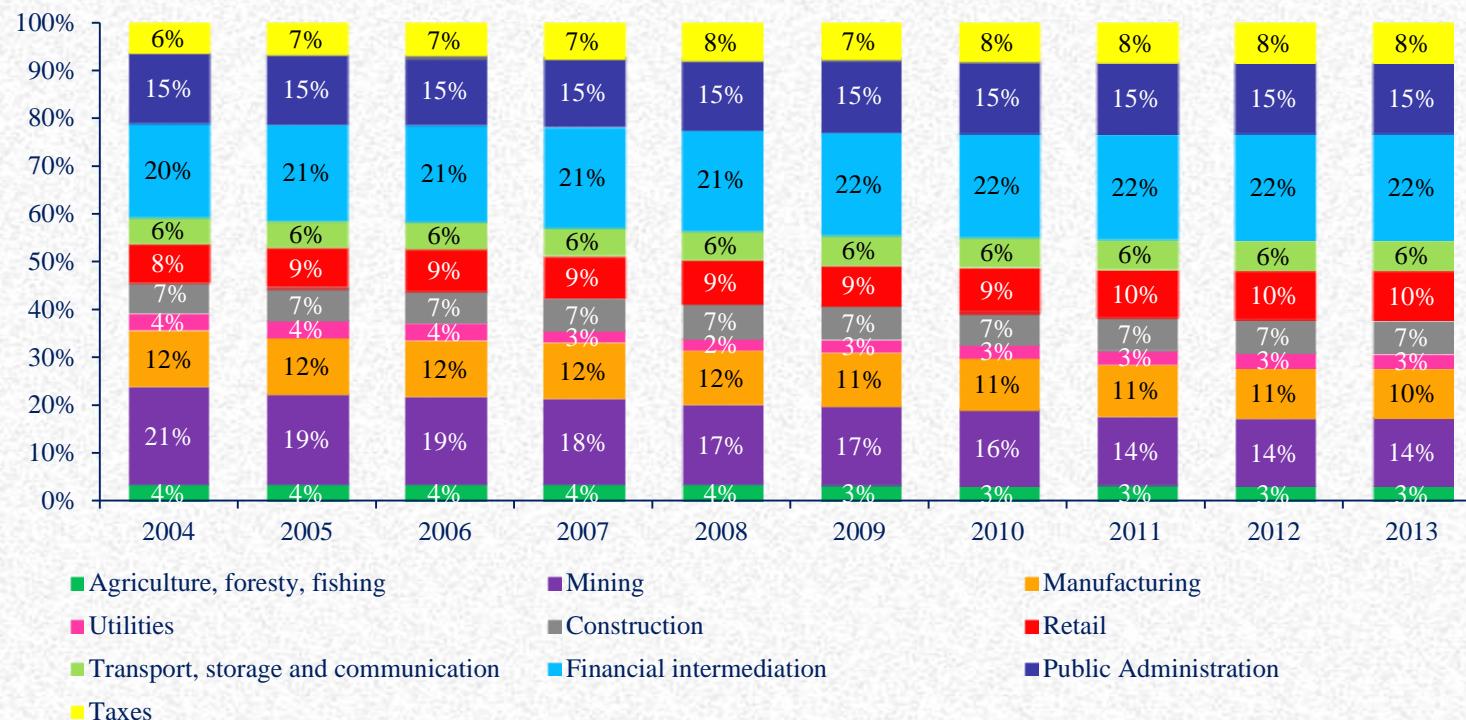


*Figures as of December 2014



Chile - Surety: GDP by economic activity

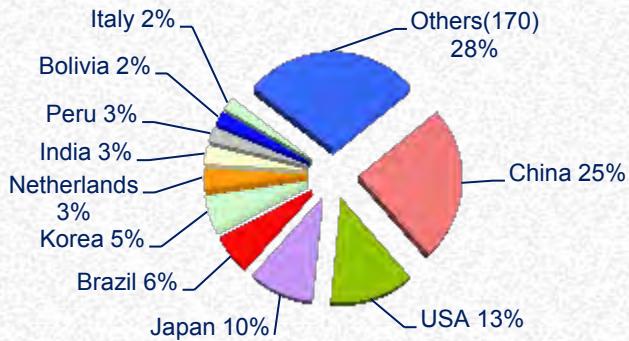
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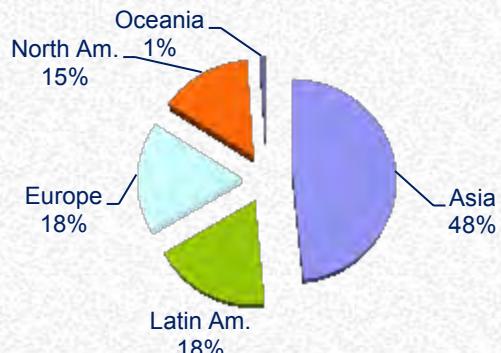
Chile - Surety: Main Export & Import flows 2013



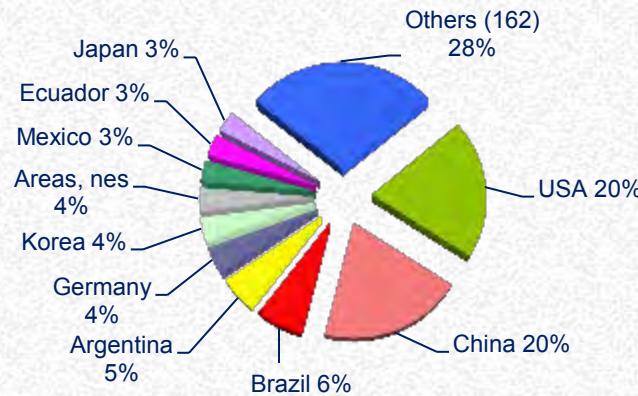
Chile: Export destinations 2013 MM USD 76.684



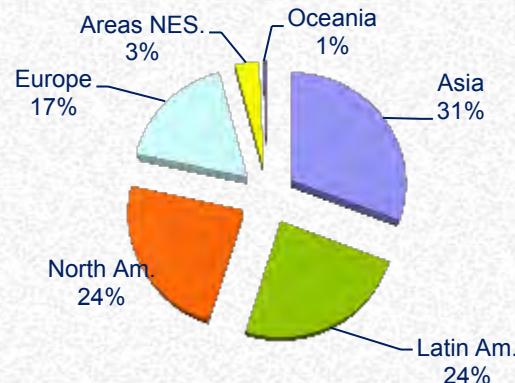
Chile: Export destinations 2013 MM USD 76.684



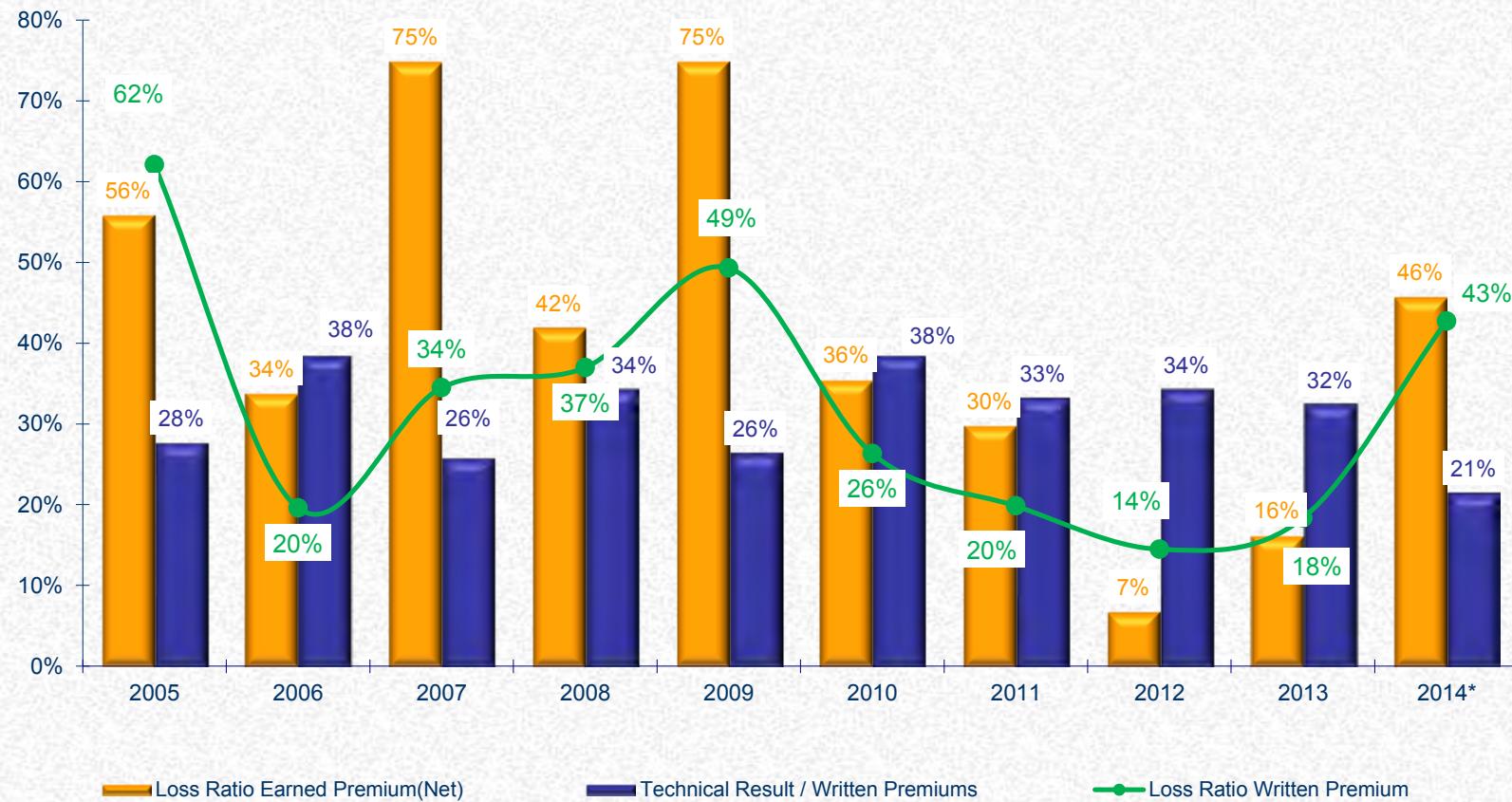
Chile: Import sources 2013 MM USD 79.172



Chile: Import sources 2013 MM USD 79.172



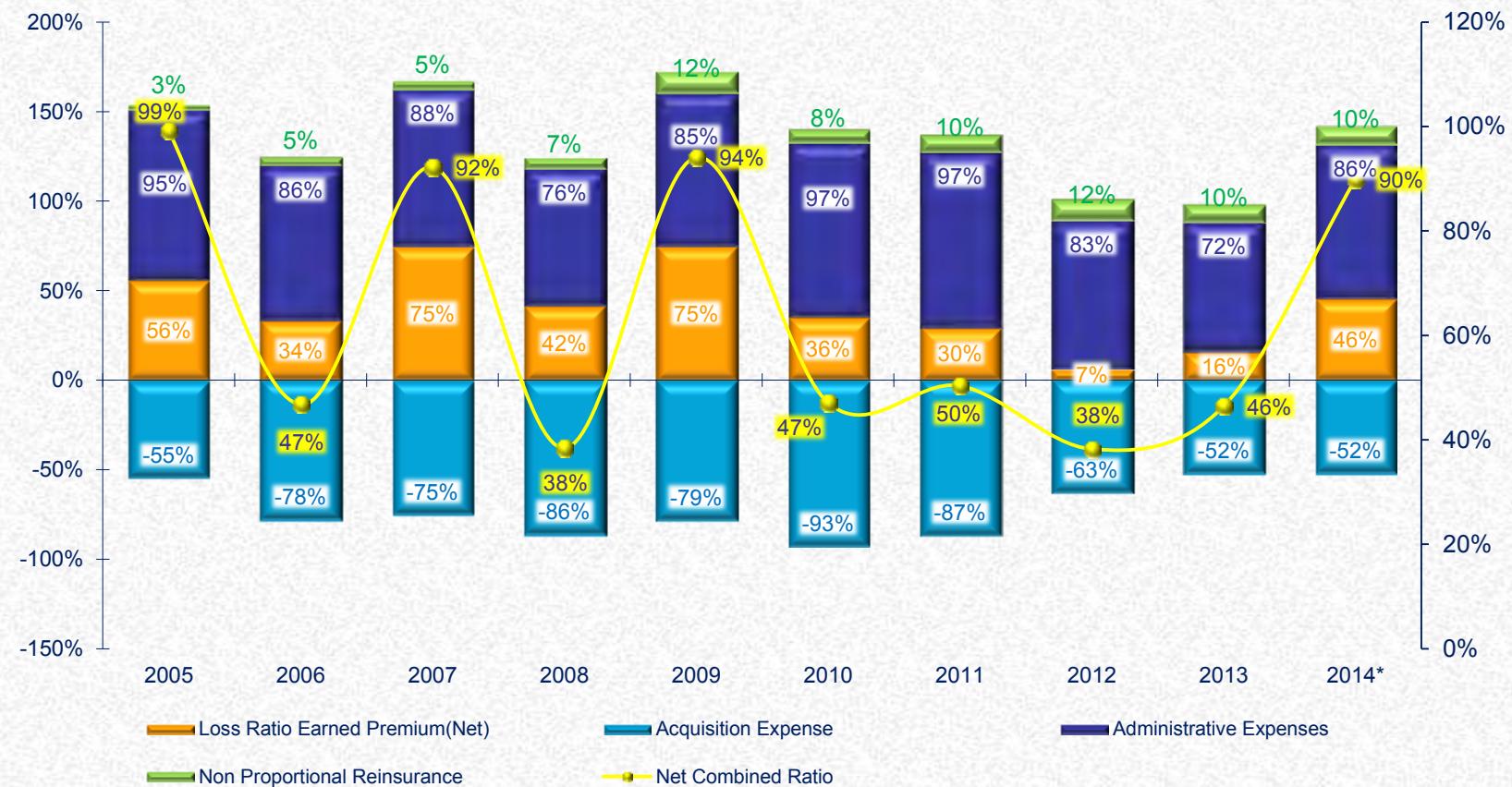
Chile - Surety: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of December 2014



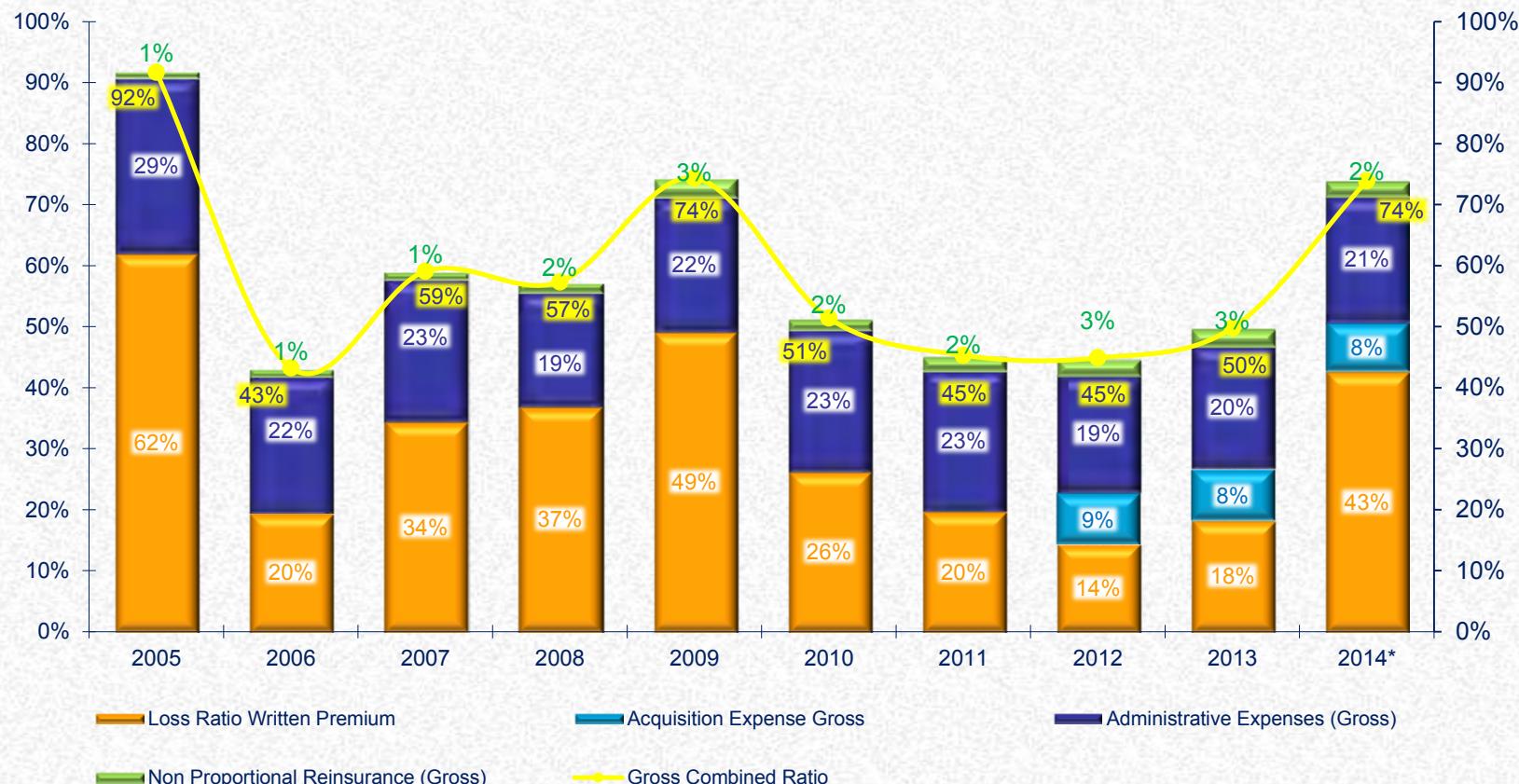
Chile - Surety: Net Combined Ratio



*Figures as of December 2014



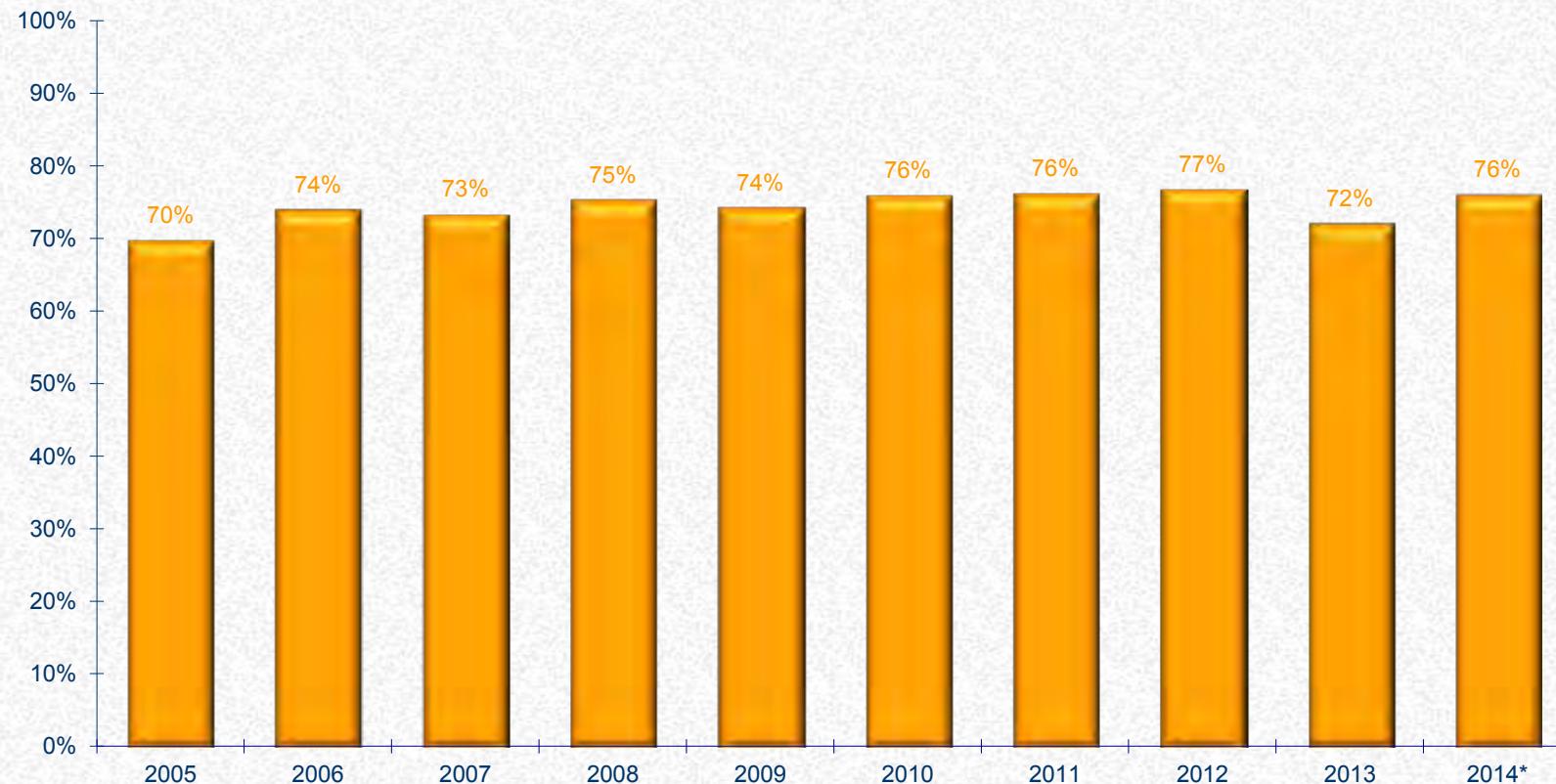
Chile - Surety: Gross Combined Ratio



*Figures as of December 2014



Chile - Surety: % Ceded Premiums



*Figures as of December 2014



Chile - Surety: Insurers Ranking

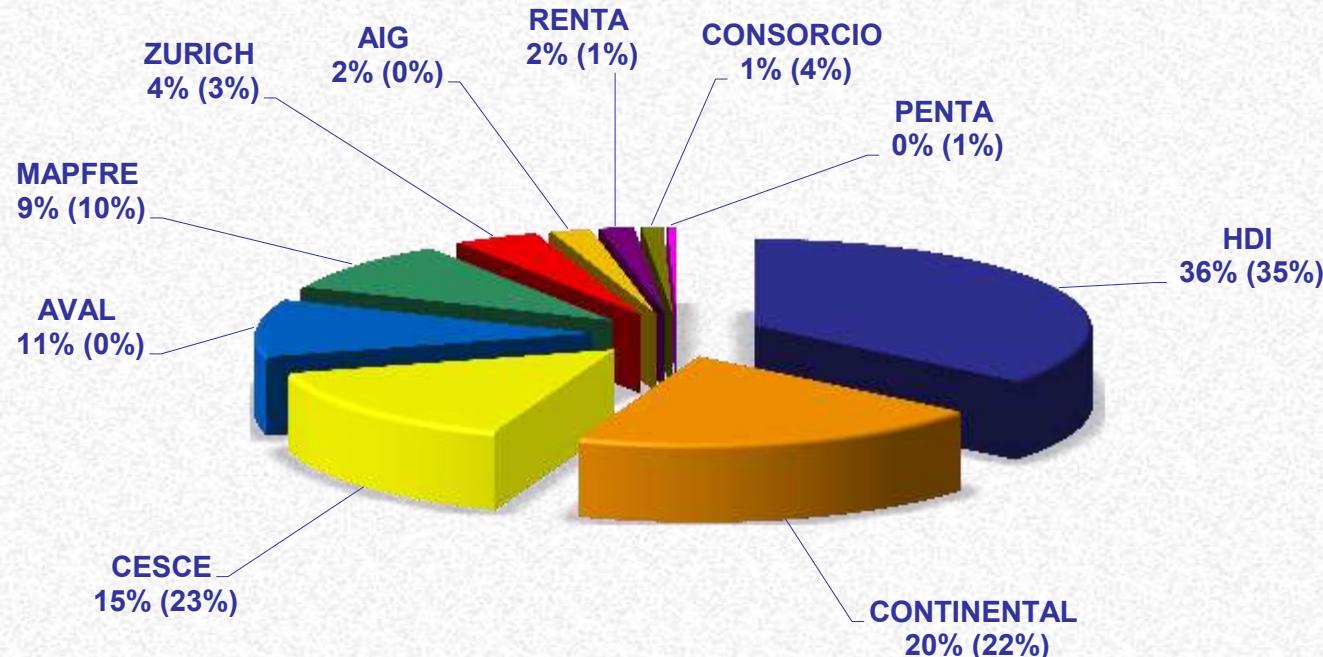
	Rank.	2014*		2013		2012		2011		
		Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%
HDI	1	12.233	36%	36%	1	11.325	35%	1	10.013	34%
CONTINENTAL	2	6.730	20%	20%	3	7.053	22%	3	6.891	23%
CESCE	3	5.071	15%	15%	2	7.250	23%	2	7.008	24%
AVAL	4	3.636	11%	11%	15	0	0%	15	0	0%
MAPFRE	5	3.216	9%	9%	4	3.135	10%	5	1.681	6%
ZURICH	6	1.388	4%	4%	6	839	3%	7	263	1%
AIG	7	666	2%	2%	11	57	0%	15	0	0%
RENTA	8	567	2%	2%	7	438	1%	6	445	2%
CONSORCIO	9	362	1%	1%	5	1.136	4%	9	174	1%
PENTA	10	144	0%	0%	8	386	1%	8	248	1%
Selected Market		34.013	99%		31.619	98%		26.722	91%	
Remaining Market		201	1%		503	2%		2.743	9%	
Total Market		34.214	100%		32.122	100%		29.465	100%	

USD thousands.

Continental: Atradius



Chile - Surety: Surety Insurers' Market Share 34,2 US\$ MM 2014* (2013)



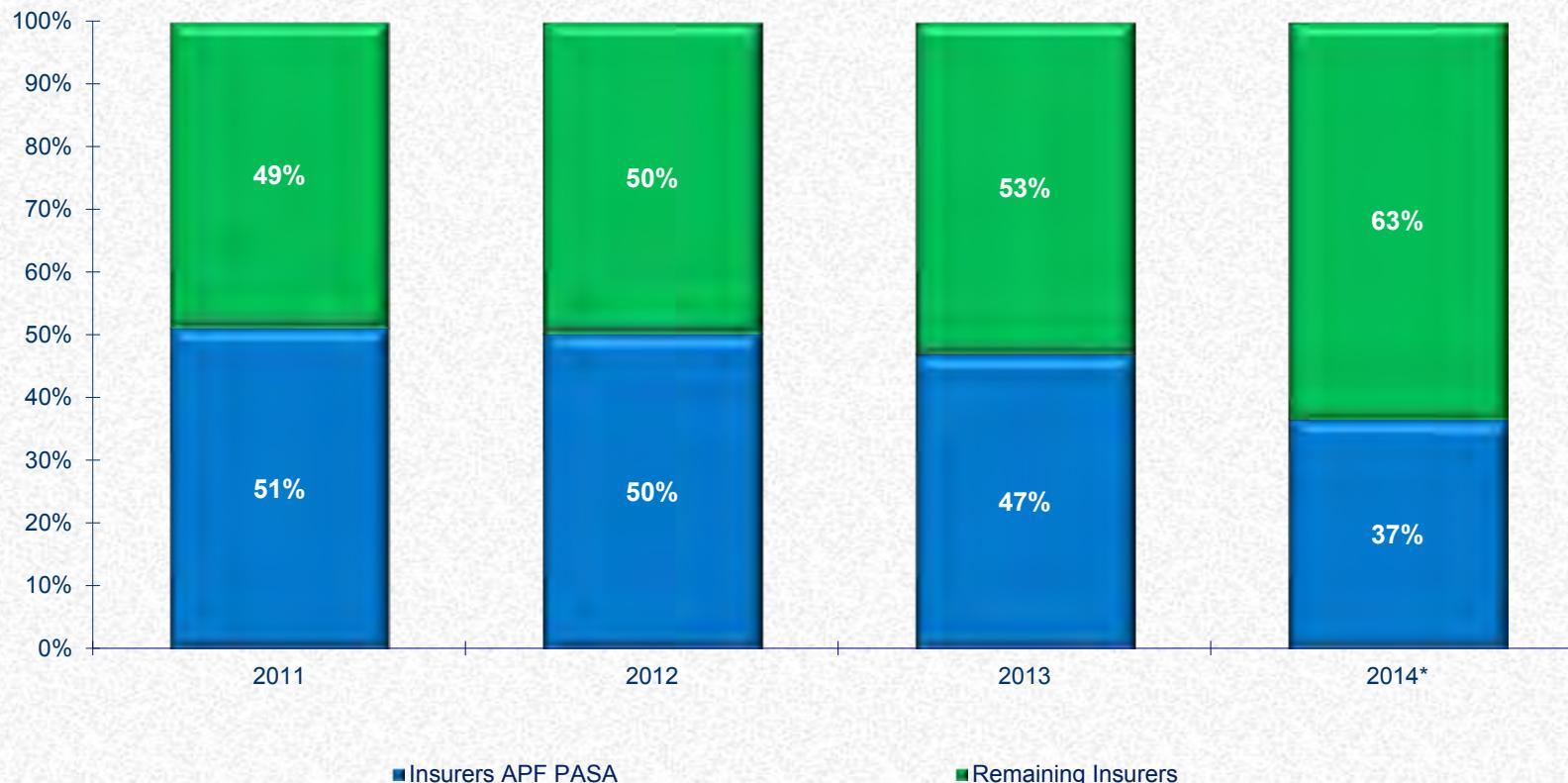
Continental: Atradius

6 remaining companies have a very nominal market share



Chile - Fianzas: APF PASA Associated Insurers Evolution

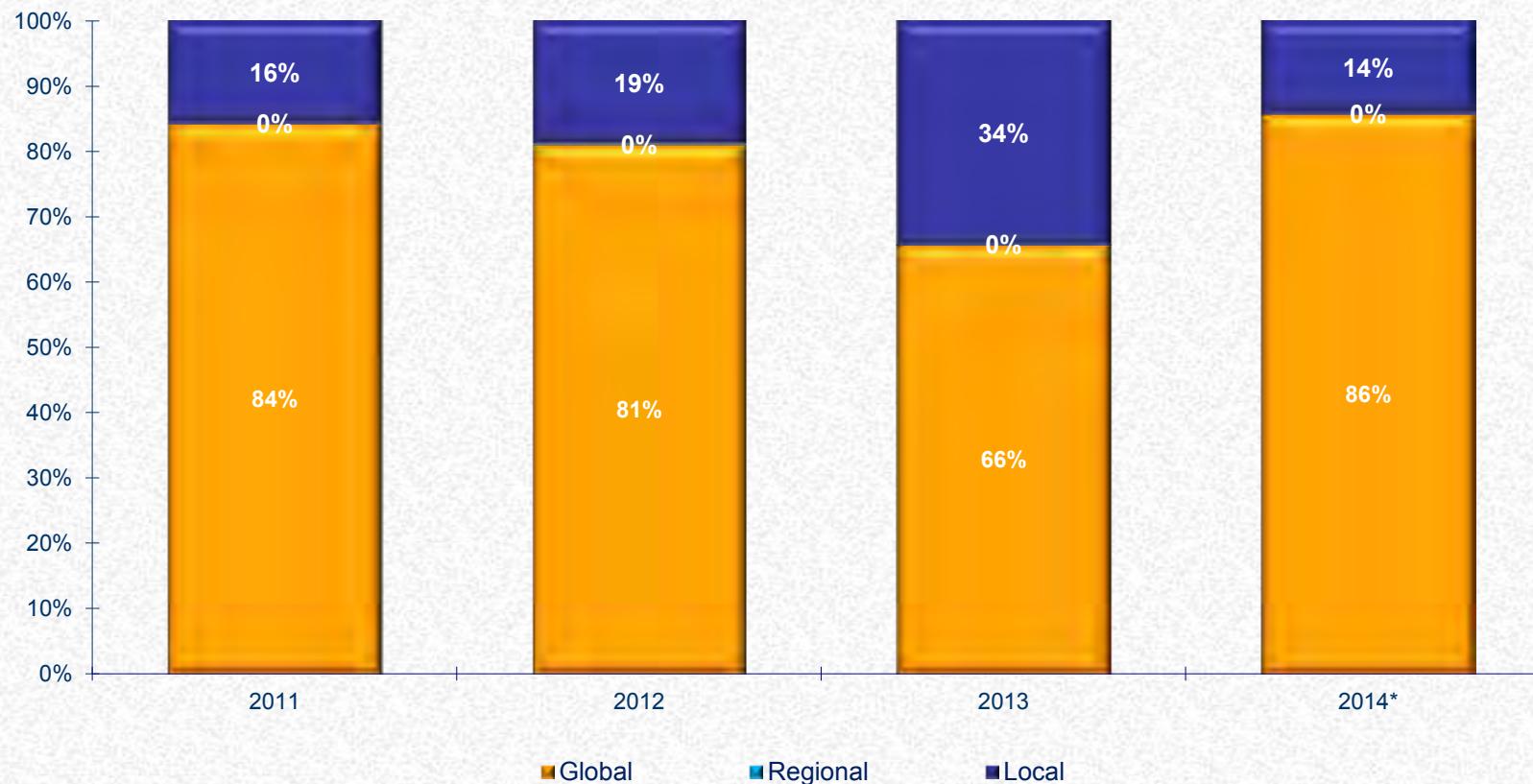
New



*Figures as of December 2014



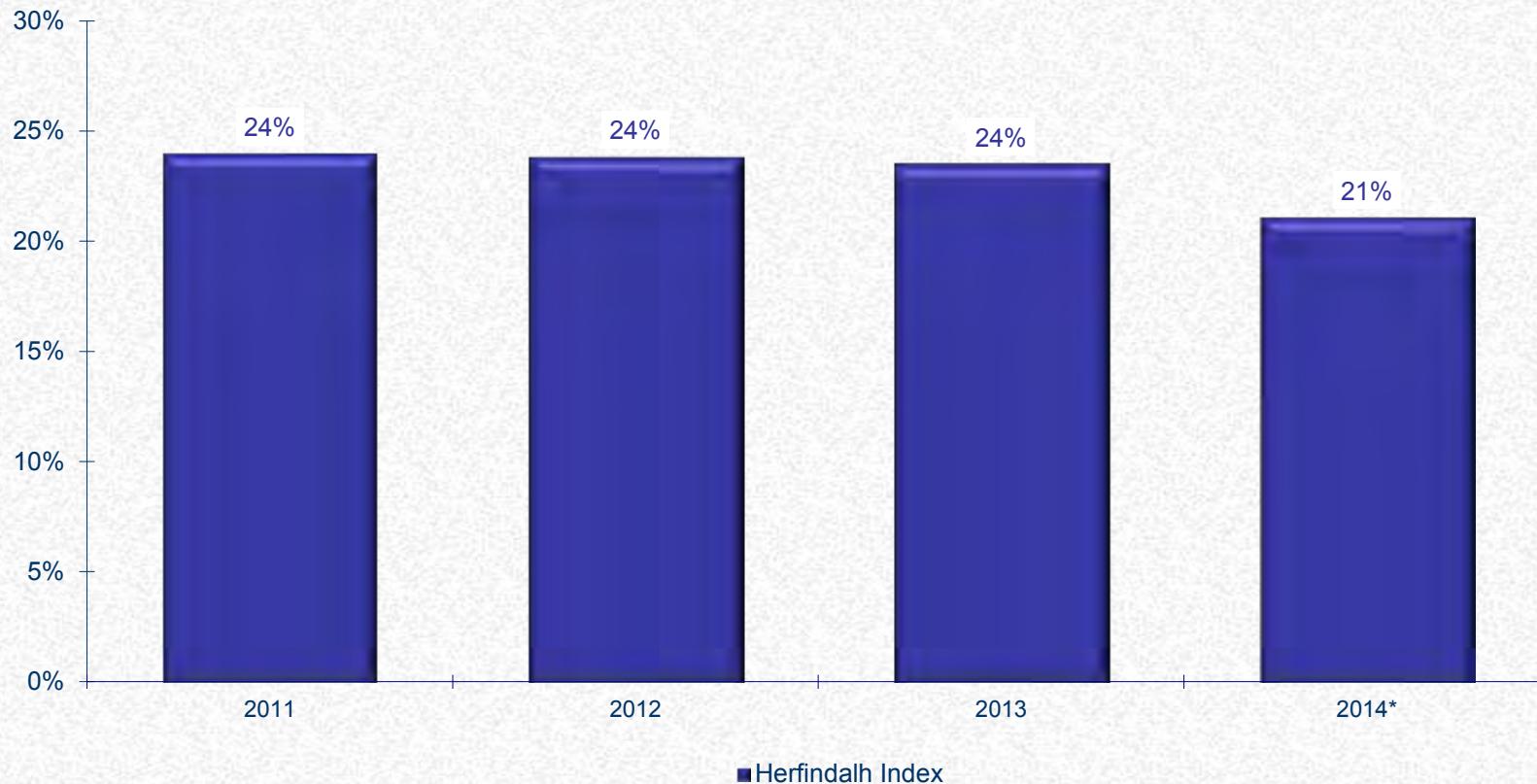
Chile - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Chile - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Chile - Surety: Relevant Figures

	Chile	Region
Surety Premiums	34.214	2.531.726
Market Share	1%	100%
Num. Companies	16	388
Premiums / Num. Companies	2.138	6.525
Num. Companies 80% market	4	115
Growth 13-14 Surety Premiums	7%	1%
Growth 13-14 Premiums All Lines of Business	-7%	0%
Technical Result (% Premiums)	21%	28%
Earned Premium Loss Ratio	46%	18%
Net Combined Ratio	90%	63%
% Ceded Premiums	76%	51%

USD thousands



Chile - Surety: Conclusions

- Surety Premiums as of December 2014 USD 34,2 millions ↑ 7% from 2013 (↑ 23% pesos), while All Lines of Business Premiums ↓ 7% (↑ 7% pesos).
- Surety represents 0,31% of insurance portfolio (↑ 0,27% 2013)
- Represents 0,01% of GDP & 0,11% of Public Expense
- APF PASA Associated Insurers: 3 of 16 companies concentrate 37% Premium 2014 ↓ 51% (2011)
- Concentrates 1,4% (#10) of the Premium amount in the Region (1,3%, #9 2013)
- 4 Companies concentrate 80% Market
- High Loss Ratio Earned Premium 46% (2014) ↑ 16% (2013), High Loss Ratio Written Premium 43% (2014) ↑ 18% (2013) & Good Technical Result 21% (2014) ↓ 32% (2013)
- Net Combined Ratio 90% (2014) ↑ 46% (2013), Gross Combined Ratio 74% (2014) ↑ 50% (2013)
- Quarterly Trend Dec. 2013 - Dec. 2014: Premiums (↑ 2%), Loss Ratio Earned Premium (↑ 7 p.p.), Technical Result (↓ 3 p.p.), Net Combined Ratio (↑ 11 p.p.)
- Average Exchange Rate for the year 570,37 (2014) ↑ (15%) 495,31 (2013)





USD 391,7 millions
15,5%

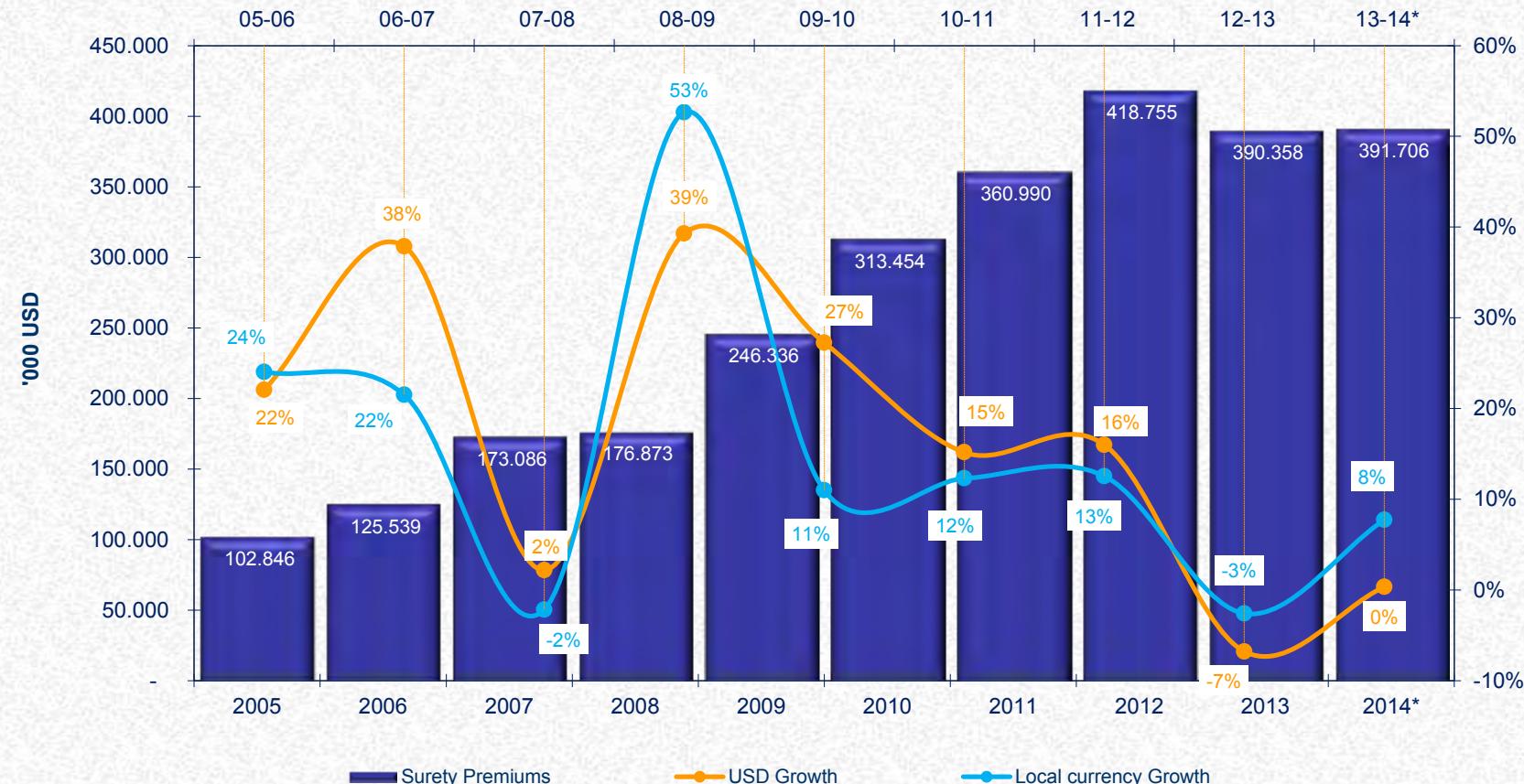
Relevant Figures
Conclusions

Colombia

Surety Premiums & Growth
Premiums, Loss Ratio & Results Trend
% of All Lines of Business
Annual growth
% GDP & Public Expense
GDP by economic activity
Main Export & Import flows
Loss Ratio & Technical Result
Combined Ratio
% Ceded Premiums
Ranking of companies
Insurers' Market Share
APF PASA Associated Insurers Evolution
Local, Global & Regional Cos. Evolution
Herfindahl Index



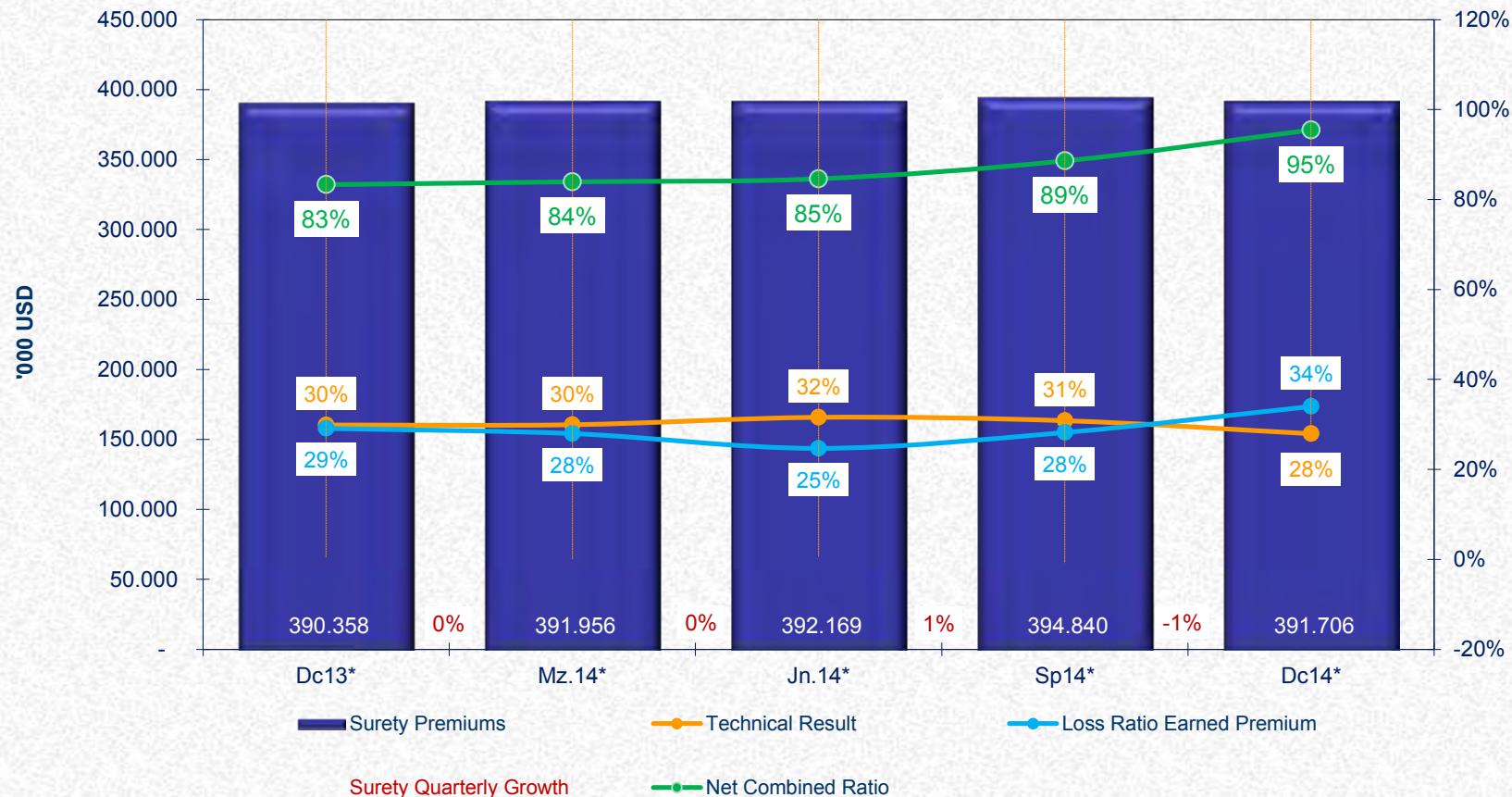
Colombia - Surety: Premiums & Growth



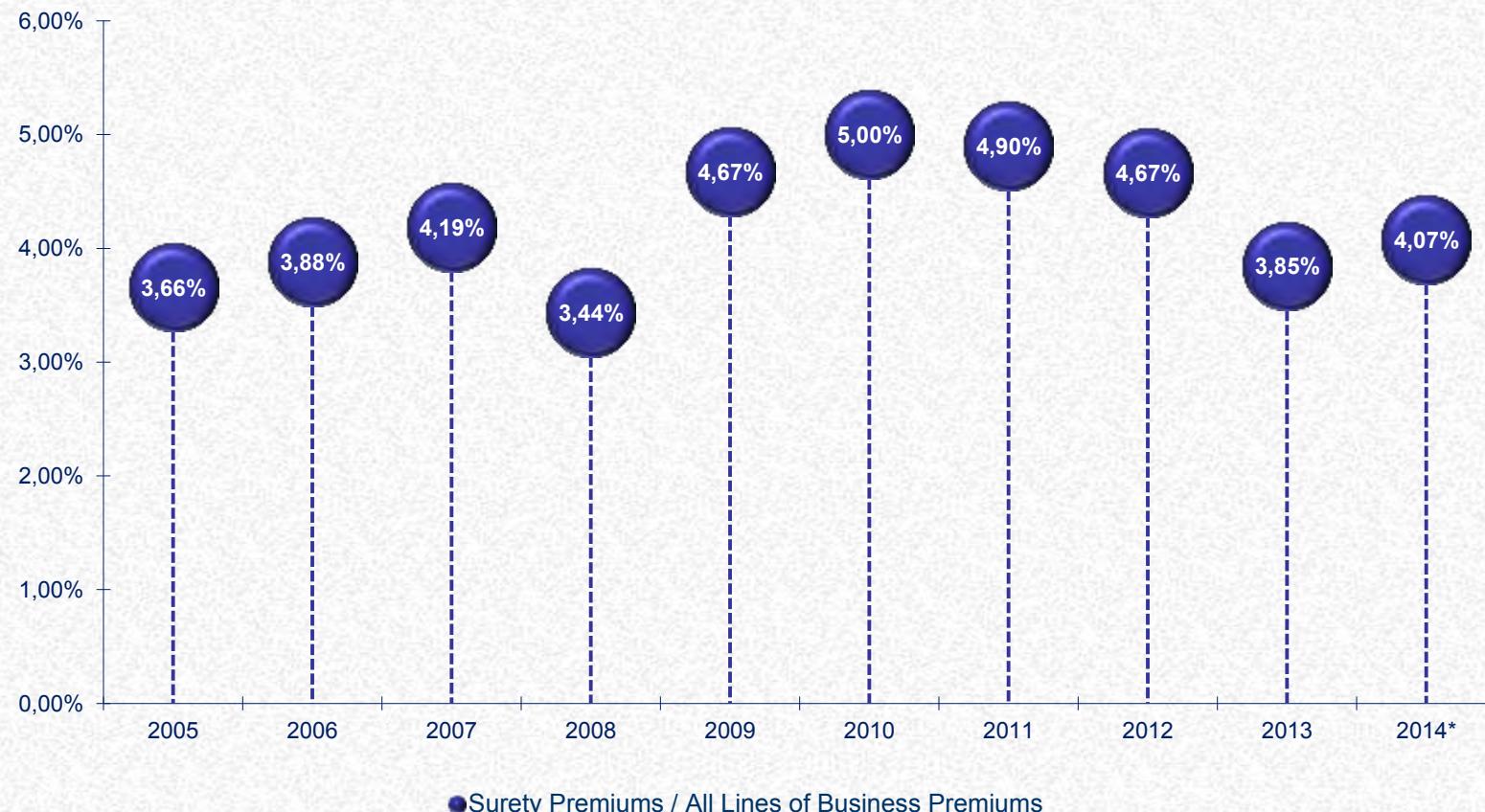
*Figures as of December 2014



Colombia - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



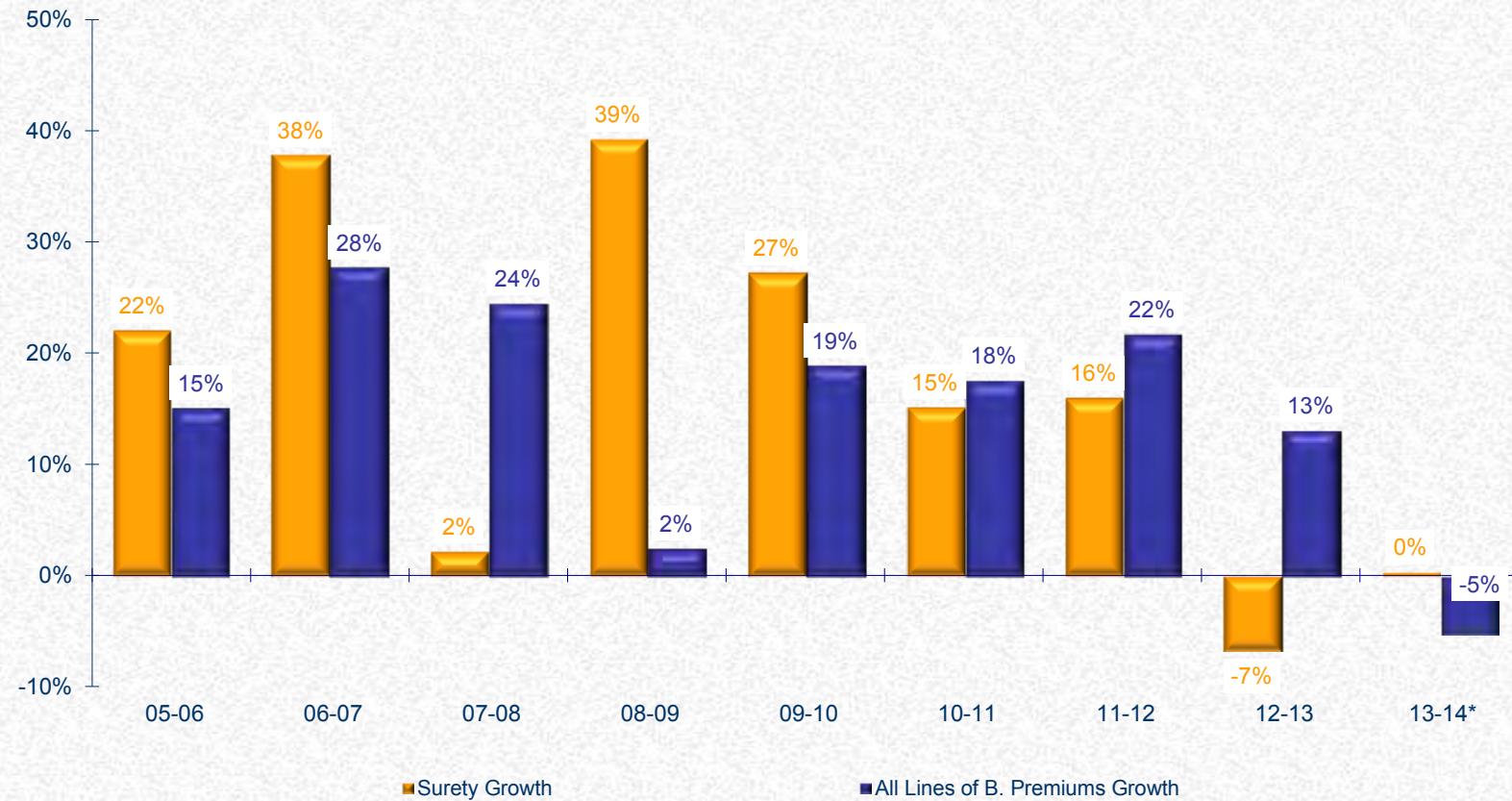
Colombia - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



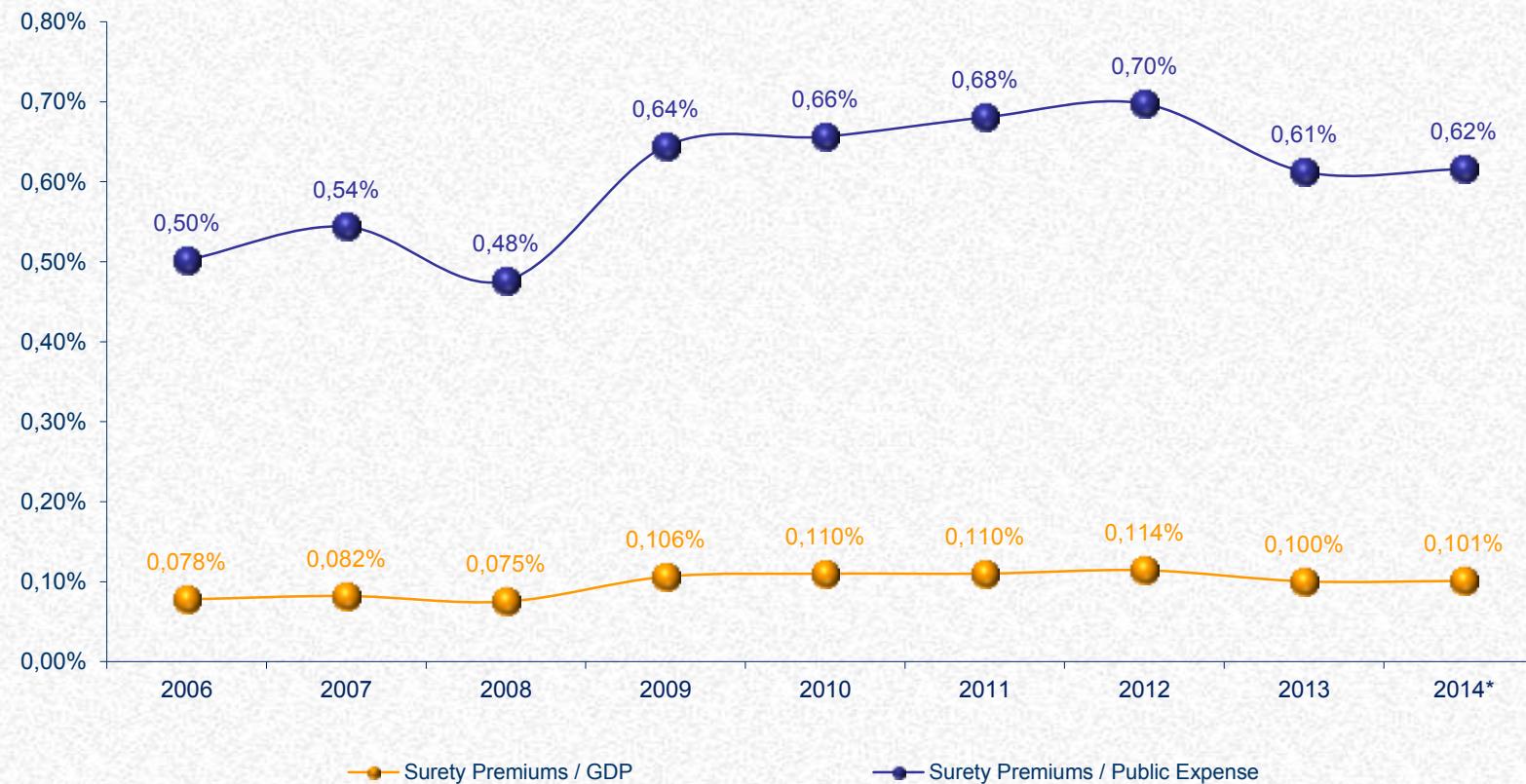
Colombia - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



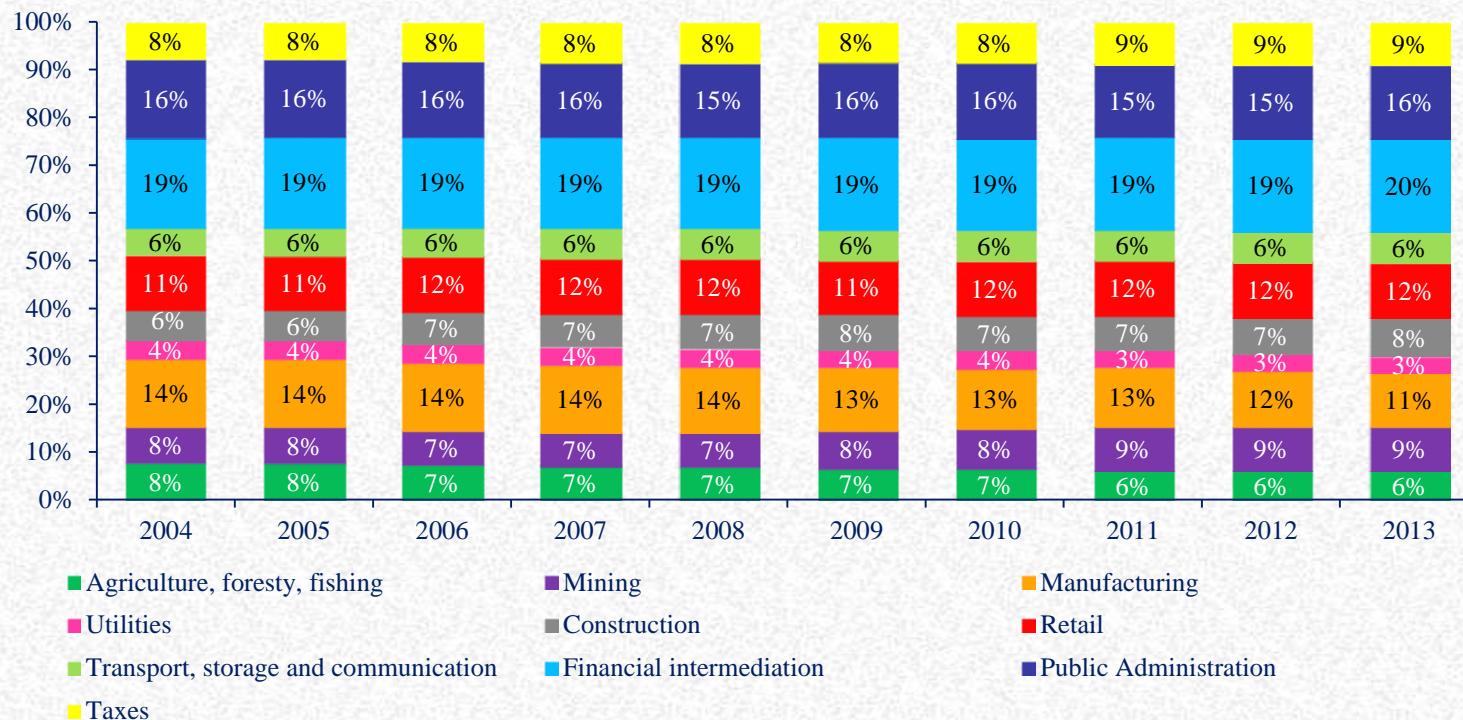
Colombia - Surety: Premiums as % GDP & % of Public Expense



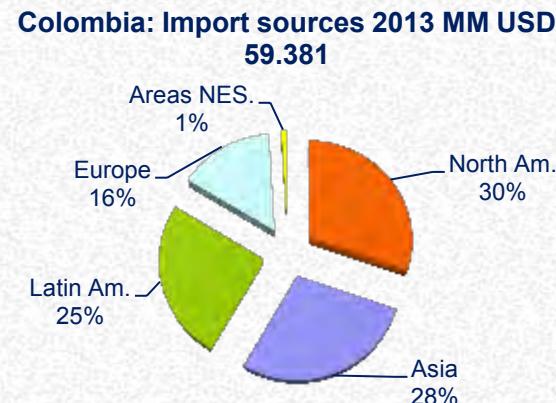
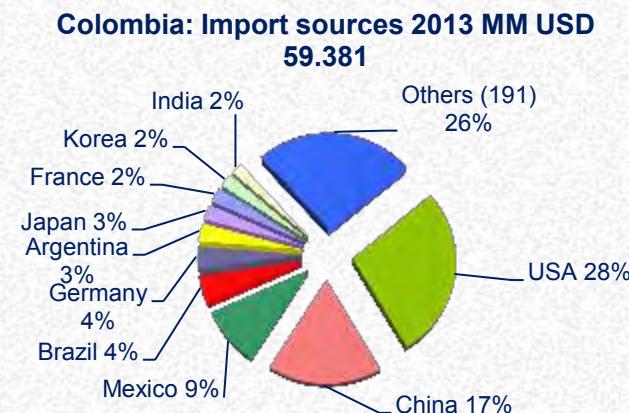
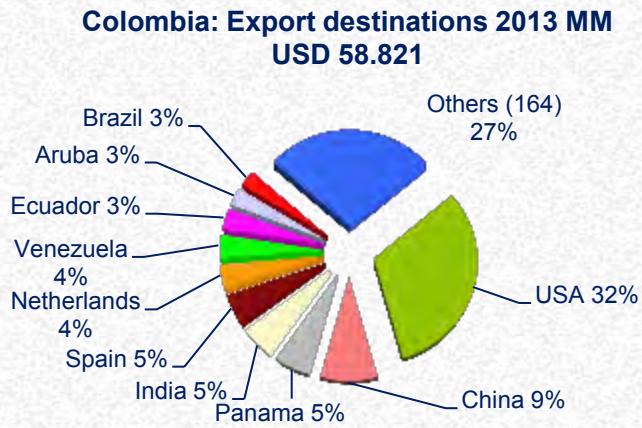
*Figures as of December 2014



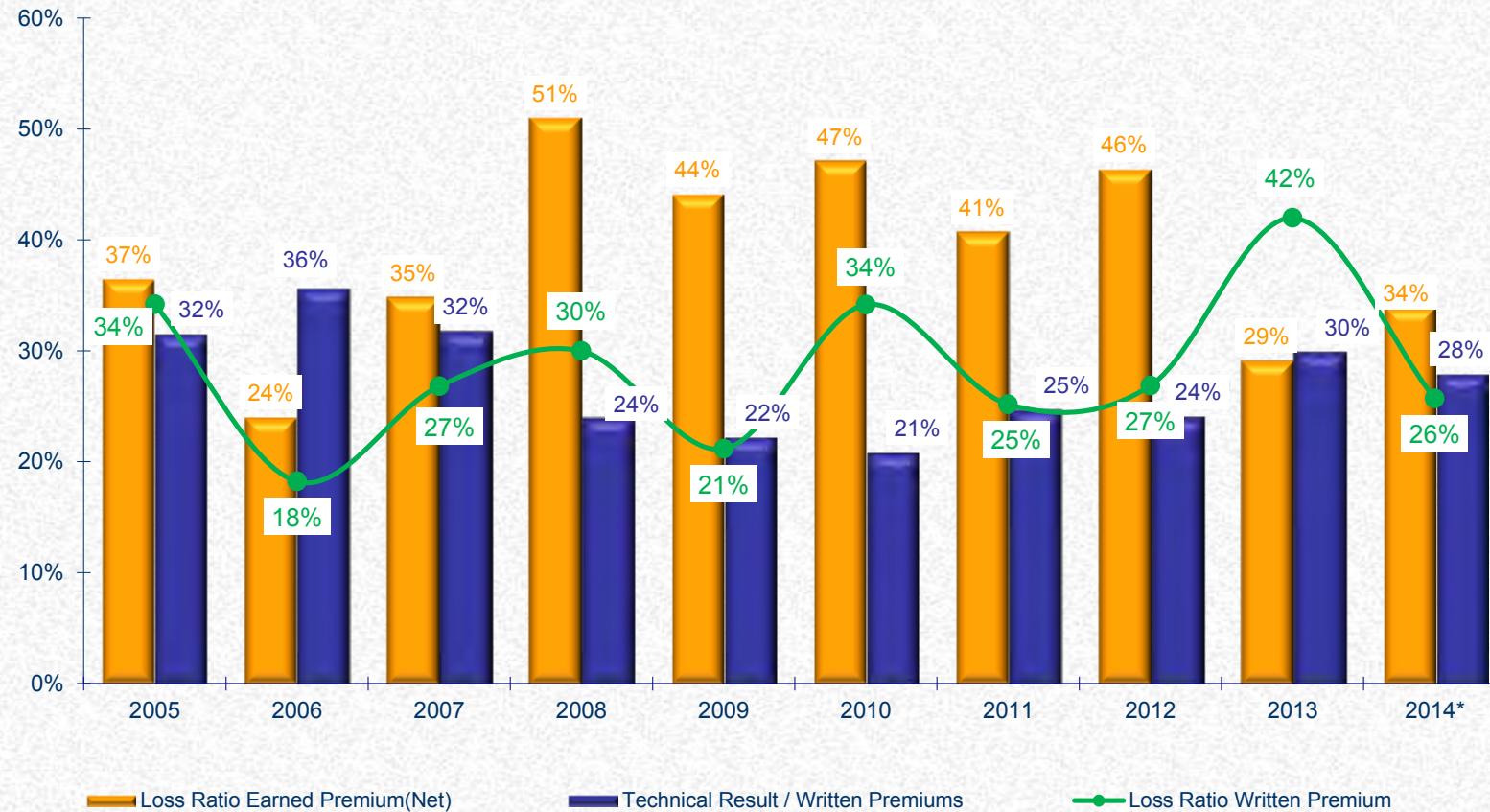
Colombia - Surety: GDP by economic activity



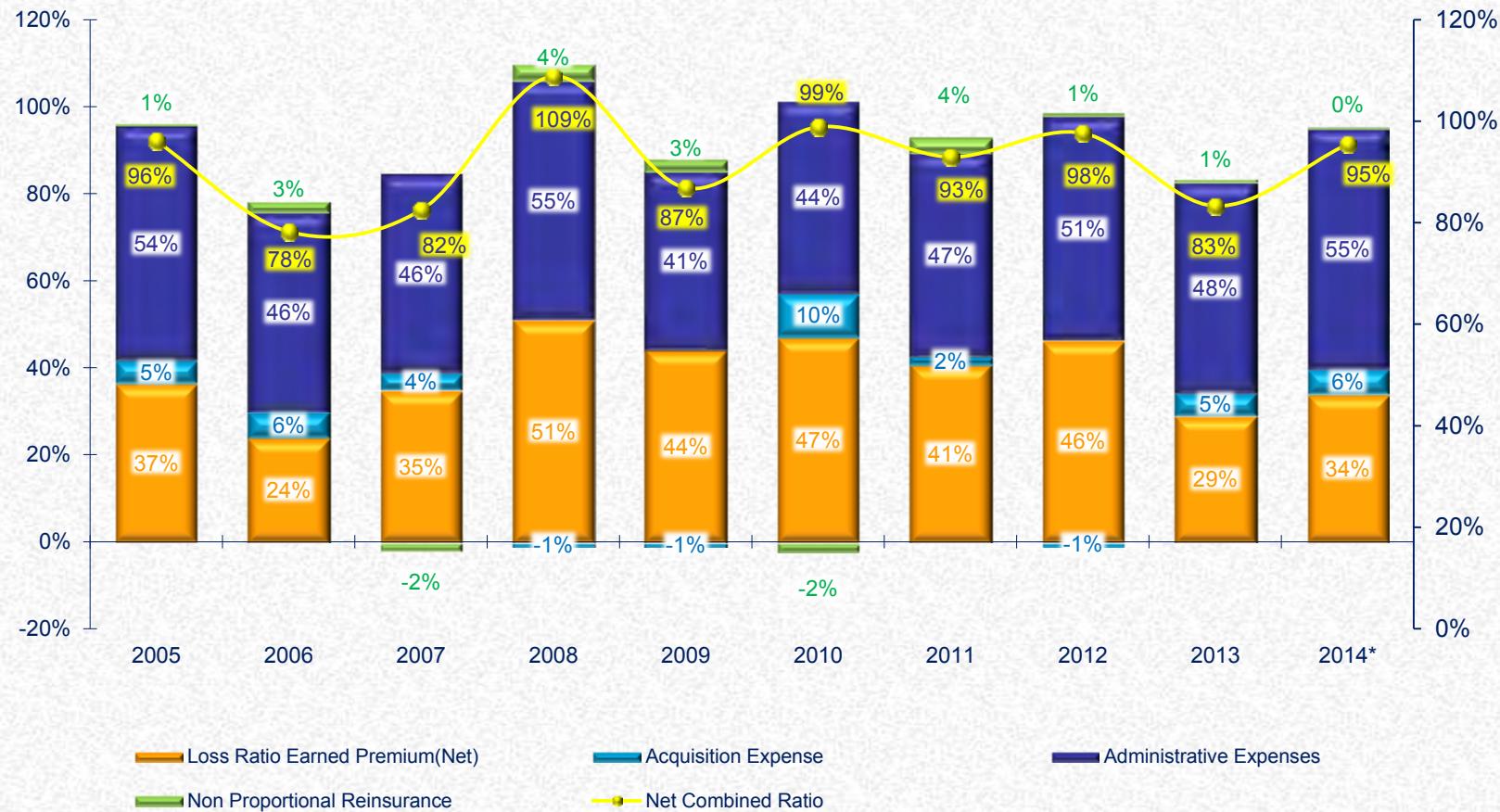
Colombia - Surety: Main Export & Import flows 2013



Colombia - Surety: Loss Ratio & Technical Result (% Written Premiums)



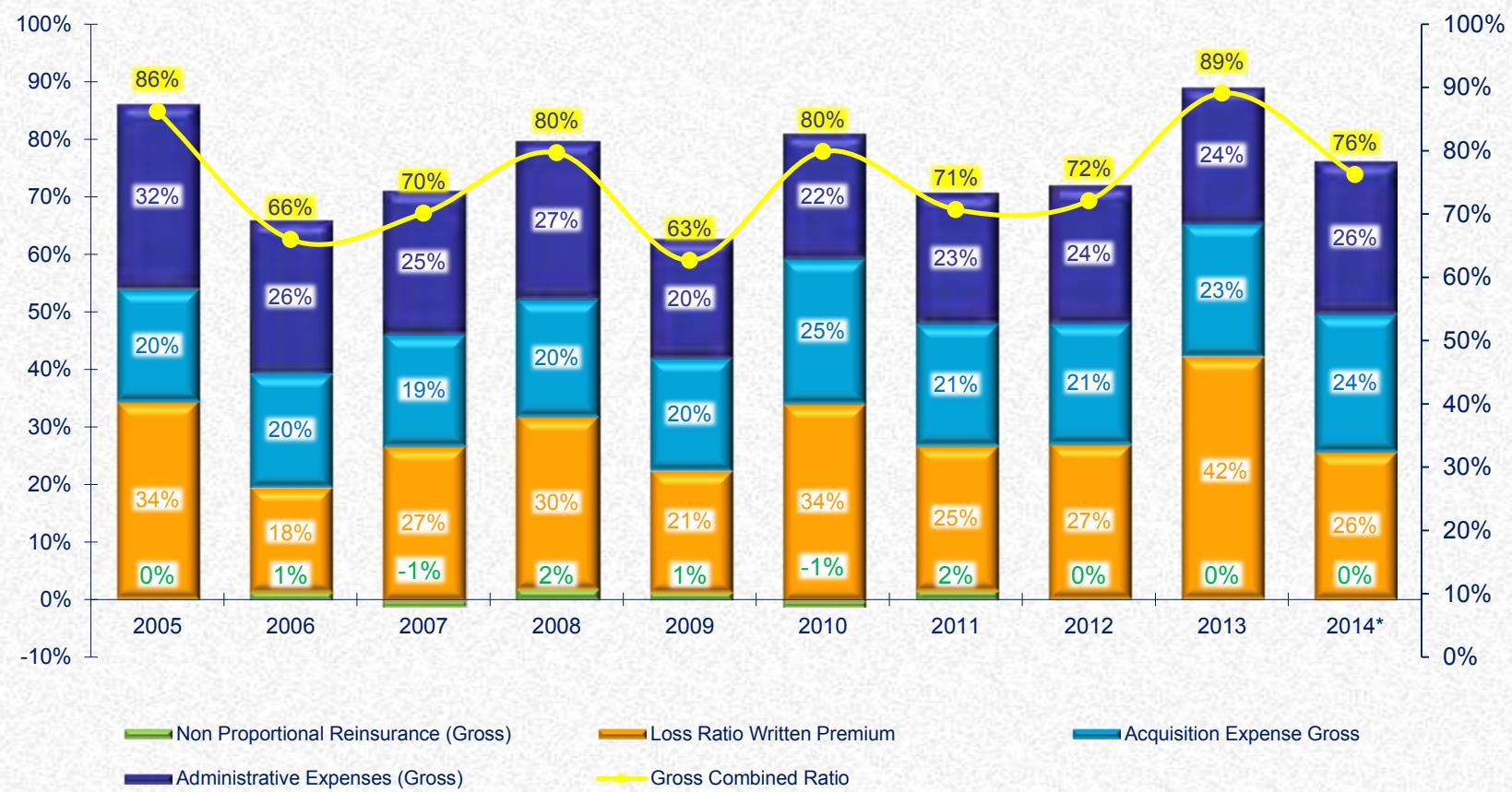
Colombia - Surety: Net Combined Ratio



*Figures as of December 2014



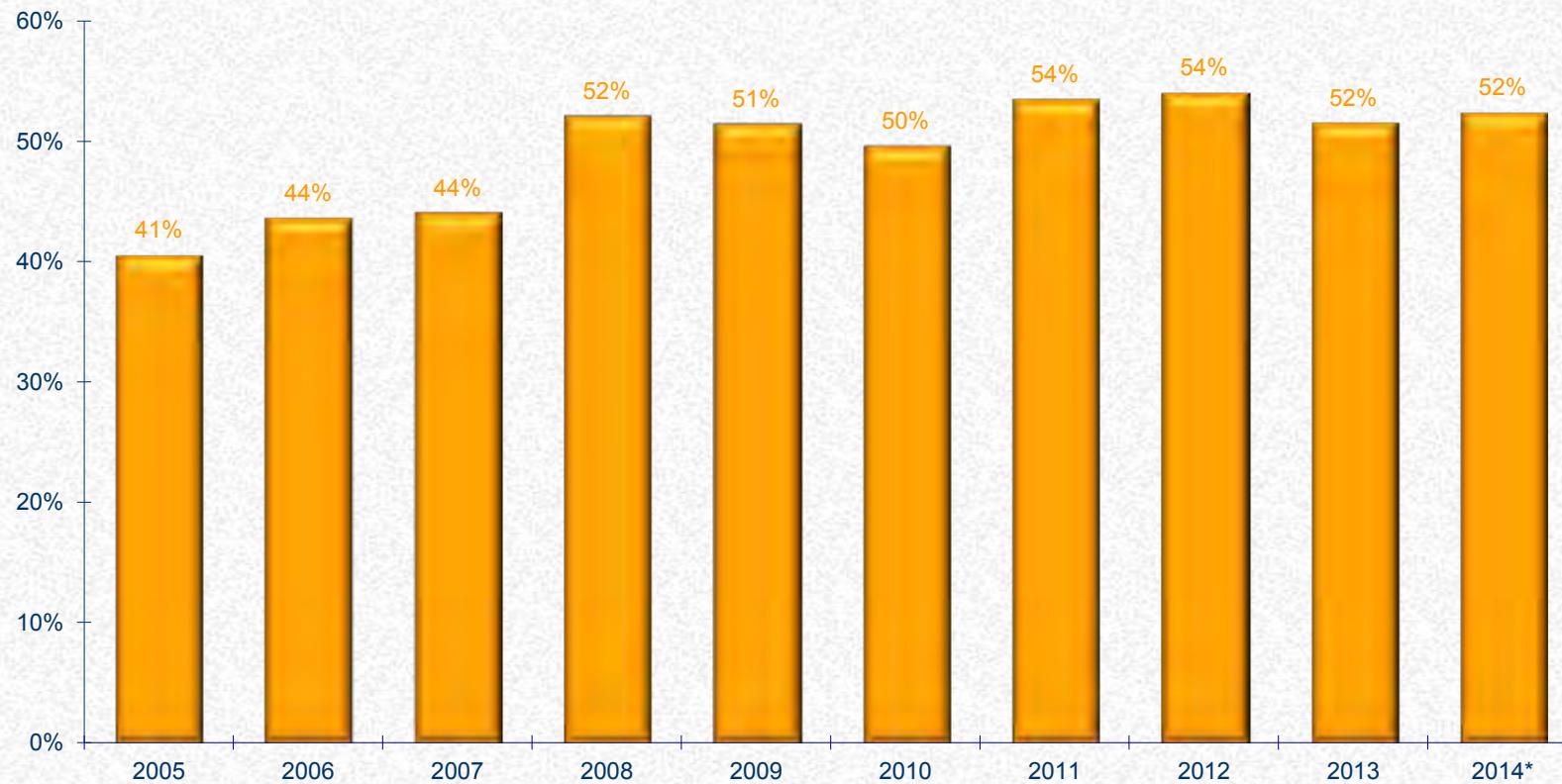
Colombia - Surety: Gross Combined Ratio



*Figures as of December 2014



Colombia - Surety: % Ceded Premiums



*Figures as of December 2014



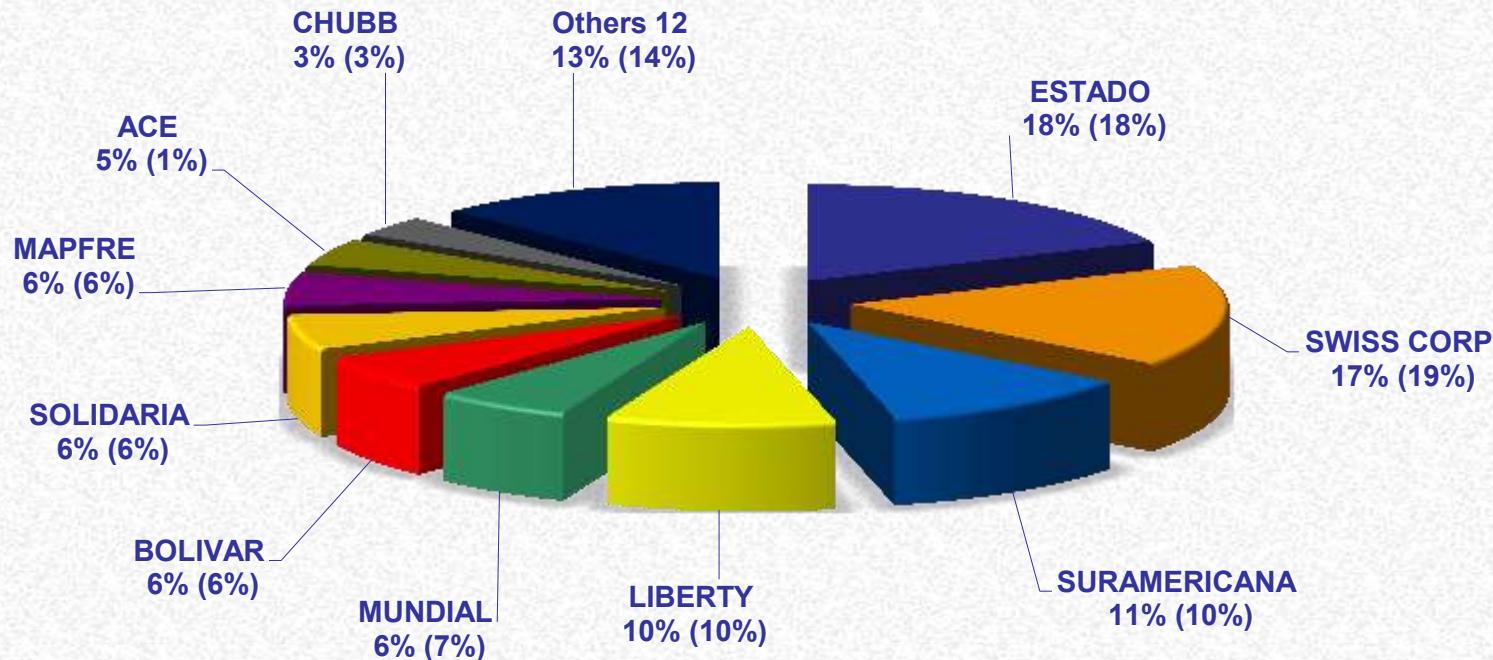
Colombia - Surety: Insurers Ranking

	Rank.	2014*		2013		2012		2011				
		Val.	%	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%
ESTADO	1	71.978	18%	2	69.186	18%	2	60.796	15%	2	55.140	15%
SWISS CORP	2	66.695	17%	1	74.235	19%	1	72.270	17%	1	69.330	19%
SURAMERICANA	3	42.831	11%	3	40.022	10%	4	36.468	9%	4	31.137	9%
LIBERTY	4	38.255	10%	4	39.263	10%	3	39.379	9%	3	33.767	9%
MUNDIAL	5	23.401	6%	5	26.191	7%	6	27.284	7%	5	24.477	7%
BOLIVAR	6	23.221	6%	6	24.036	6%	7	23.645	6%	6	20.763	6%
SOLIDARIA	7	22.815	6%	8	22.894	6%	5	34.321	8%	8	18.042	5%
MAPFRE	8	21.824	6%	7	23.811	6%	8	21.864	5%	9	17.257	5%
ACE	9	17.837	5%	13	5.507	1%	16	4.715	1%	15	3.705	1%
CHUBB	10	13.447	3%	11	11.772	3%	10	16.584	4%	12	12.898	4%
Selected Market		342.305	87%		336.917	86%		337.326	81%		286.517	79%
Remaining Market		49.401	13%		53.441	14%		81.429	19%		74.473	21%
Total Market		391.706	100%		390.358	100%		418.755	100%		360.990	100%

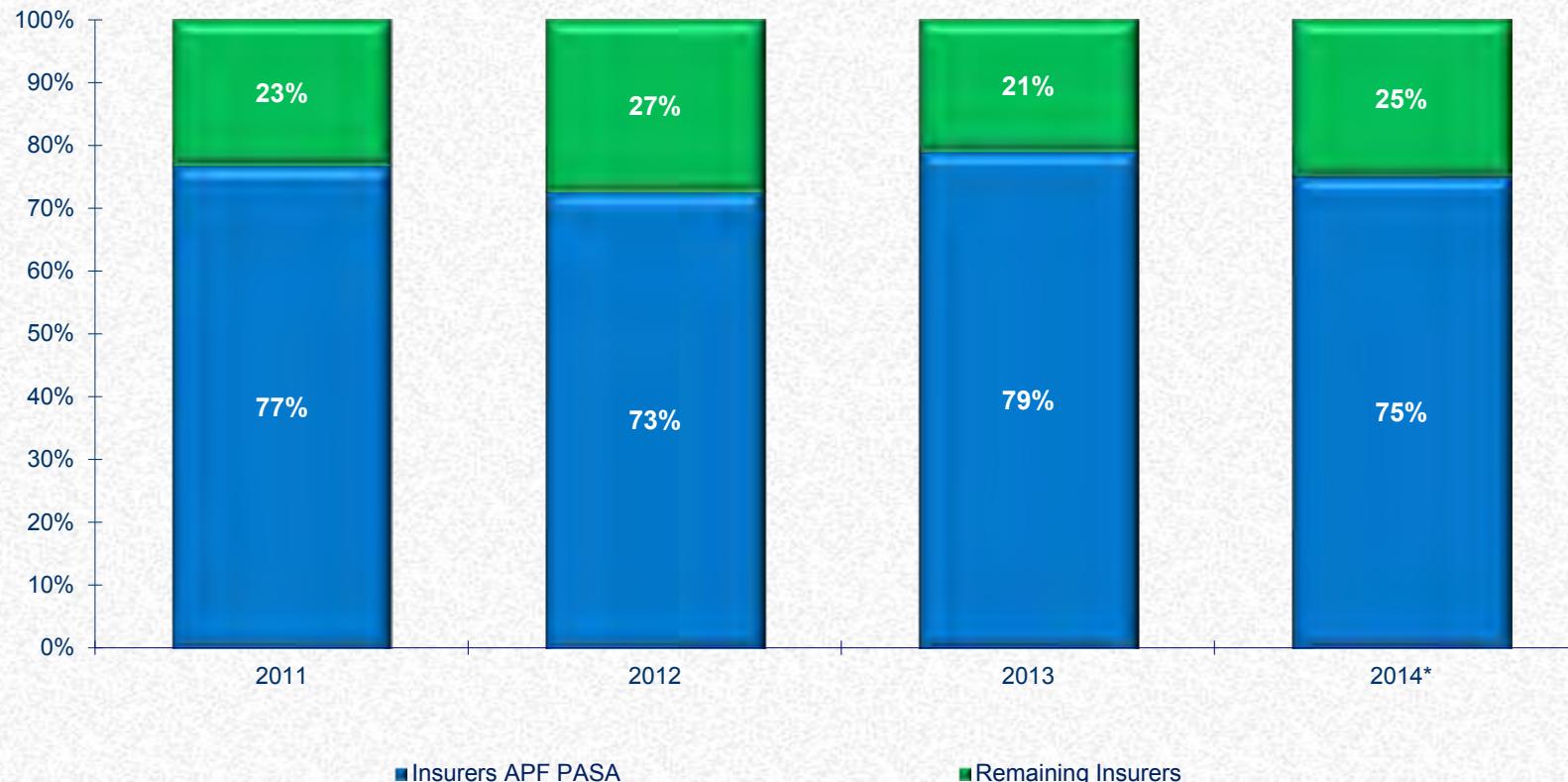
USD thousands



Colombia - Surety: Surety Insurers' Market Share 391,7 US\$ MM 2014* (2013)



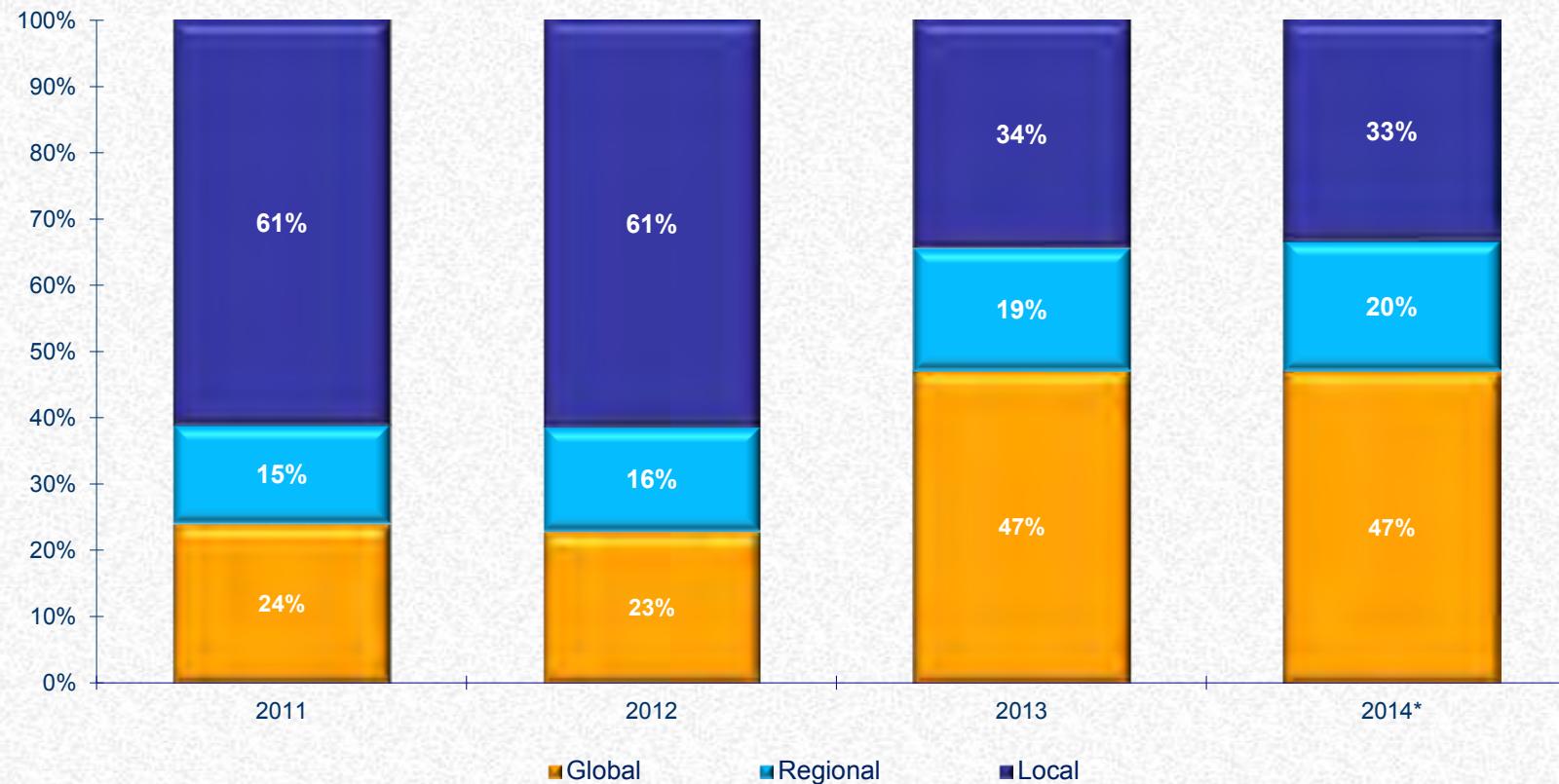
Colombia - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of December 2014



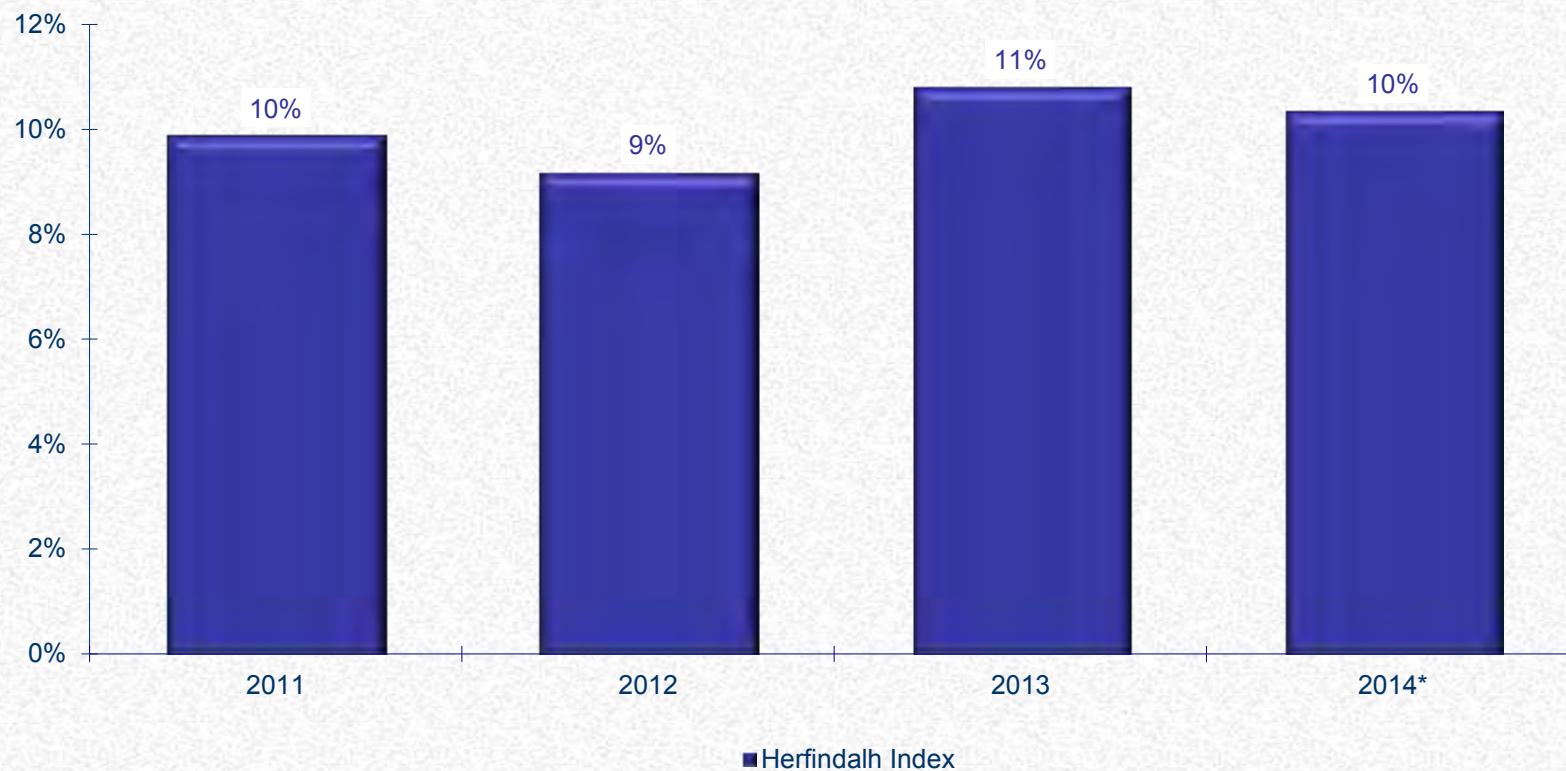
Colombia - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Colombia - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Colombia - Surety: Relevant Figures

	Colombia	Region
Surety Premiums	391.706	2.531.726
Market Share	15%	100%
Num. Companies	22	388
Premiums / Num. Companies	17.805	6.525
Num. Companies 80% market	8	115
Growth 13-14 Surety Premiums	0%	1%
Growth 13-14 Premiums All Lines of Business	-5%	0%
Technical Result (% Premiums)	28%	28%
Earned Premium Loss Ratio	34%	18%
Net Combined Ratio	95%	63%
% Ceded Premiums	52%	51%

USD thousands



Colombia - Surety: Conclusions

- Surety Premiums as of December 2014 USD 391,7 millions ↑ 0,3% from 2013 (↑ 8% pesos), while All Lines of Business Premiums ↓ 5% (↑ 2% pesos)
- Surety represents 4,07% of insurance portfolio (3,85% 2013)
- Represents 0,10% of GDP & 0,62% of Public Expense
- APF PASA Associated Insurers: 9 of 22 companies concentrate 75% Premium 2014 ↓ 77% (2011)
- Concentrates 15,5% (#3) of the Premium amount in the Region (15,6%, # 3 2013)
- 8 Companies concentrate 80% Market
- High Loss Ratio Earned Premium 34% (2014) ↑ 29% (2013), Very Good Loss Ratio Written Premium 26% (2014) ↓ 42% (2013) & Good Technical Result 28% (2014) ↓ 30% (2013)
- Net Combined Ratio 95% (2014) ↑ 83% (2013), Gross Combined Ratio 76% (2014) ↓ 89% (2013)
- Quarterly Trend Dec. 2013 – Dec. 2014: Premiums (stable), Loss Ratio Earned Premium (↑ 1 p.p.), Technical Result (stable), Net Combined Ratio (↑ 3 p.p.)
- Average Exchange Rate for the year 2.017,85 (2014) ↑(7%) 1.879,53 (2013)





Costa Rica

Surety Premiums & Growth

% of All Lines of Business

Annual growth

% GDP & Public Expense

GDP by economic activity

Main Export & Import flows

Ranking of companies

Insurers' Market Share

APF PASA Associated Insurers Evolution

Local, Global & Regional Cos. Evolution

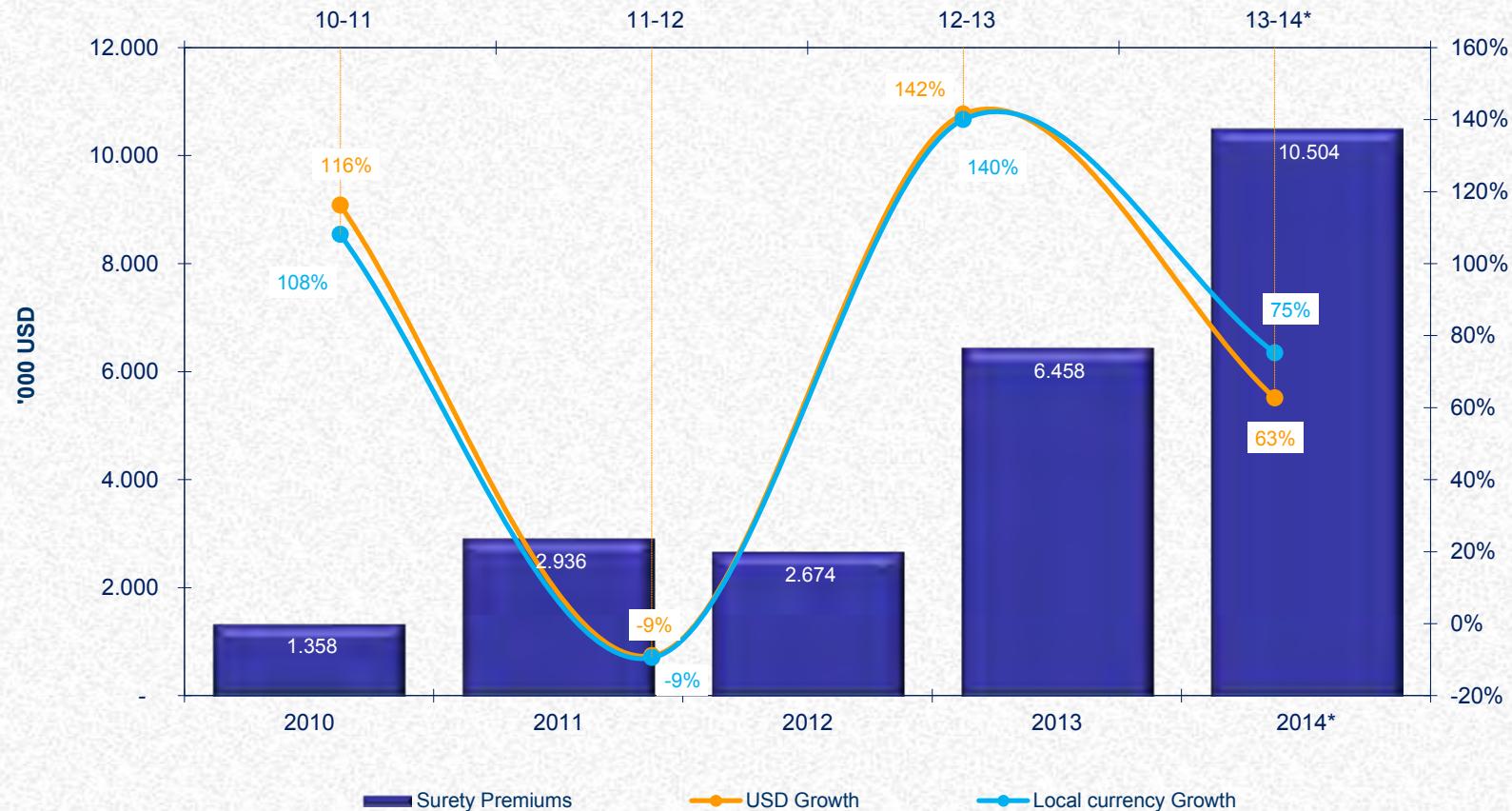
Herfindahl Index

Relevant Figures

Conclusions



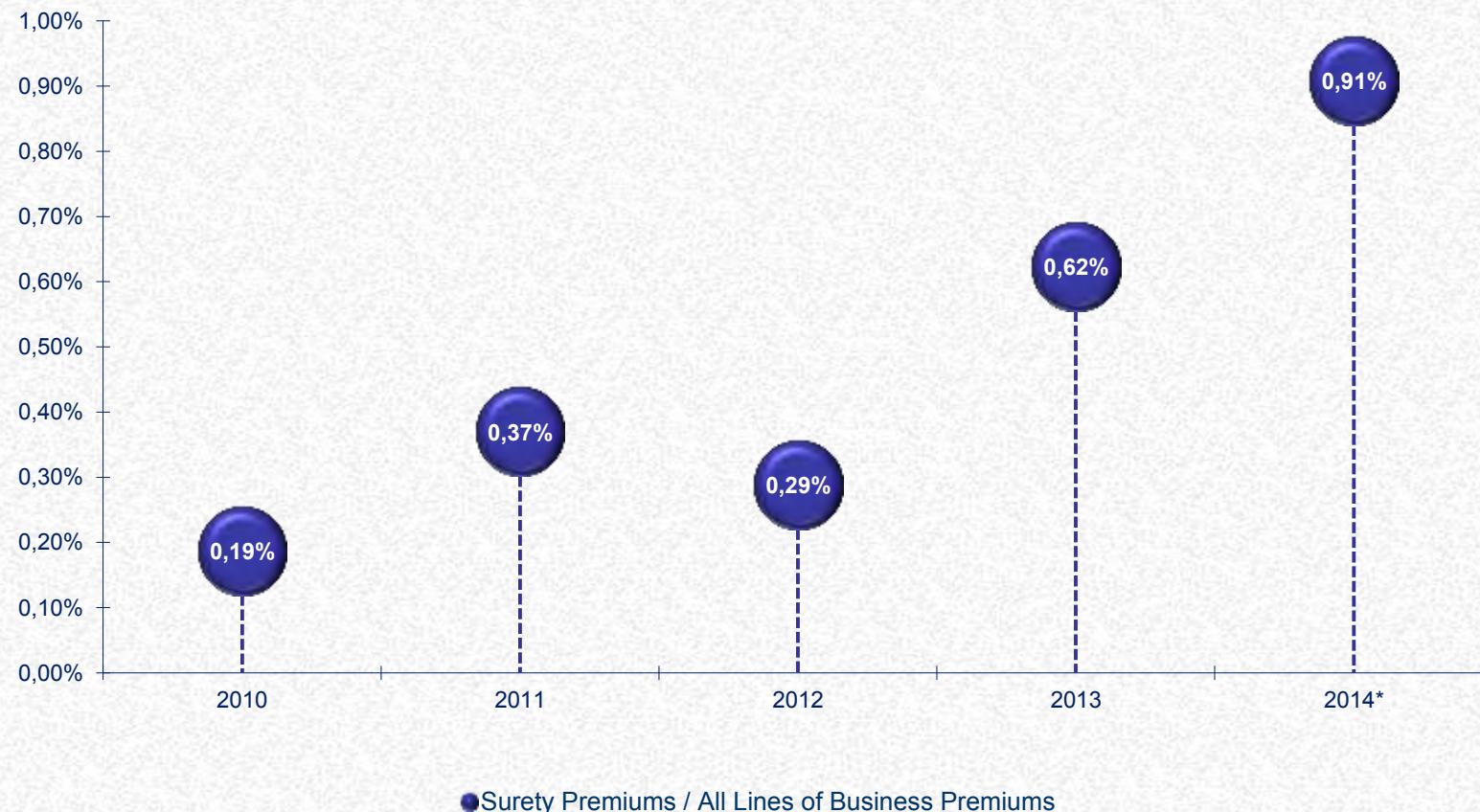
Costa Rica - Surety: Premiums & Growth



*Figures as of December 2014



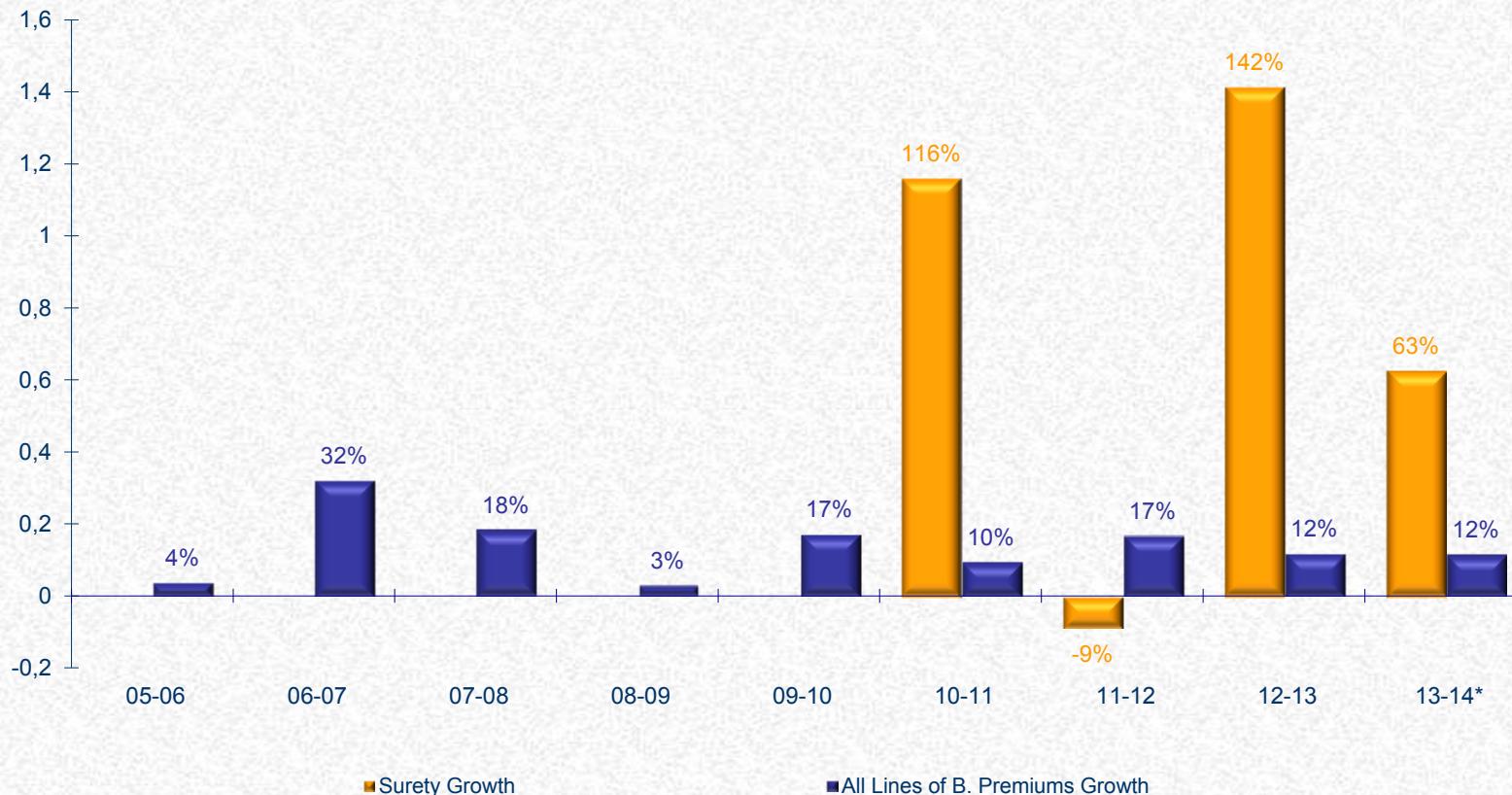
Costa Rica - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



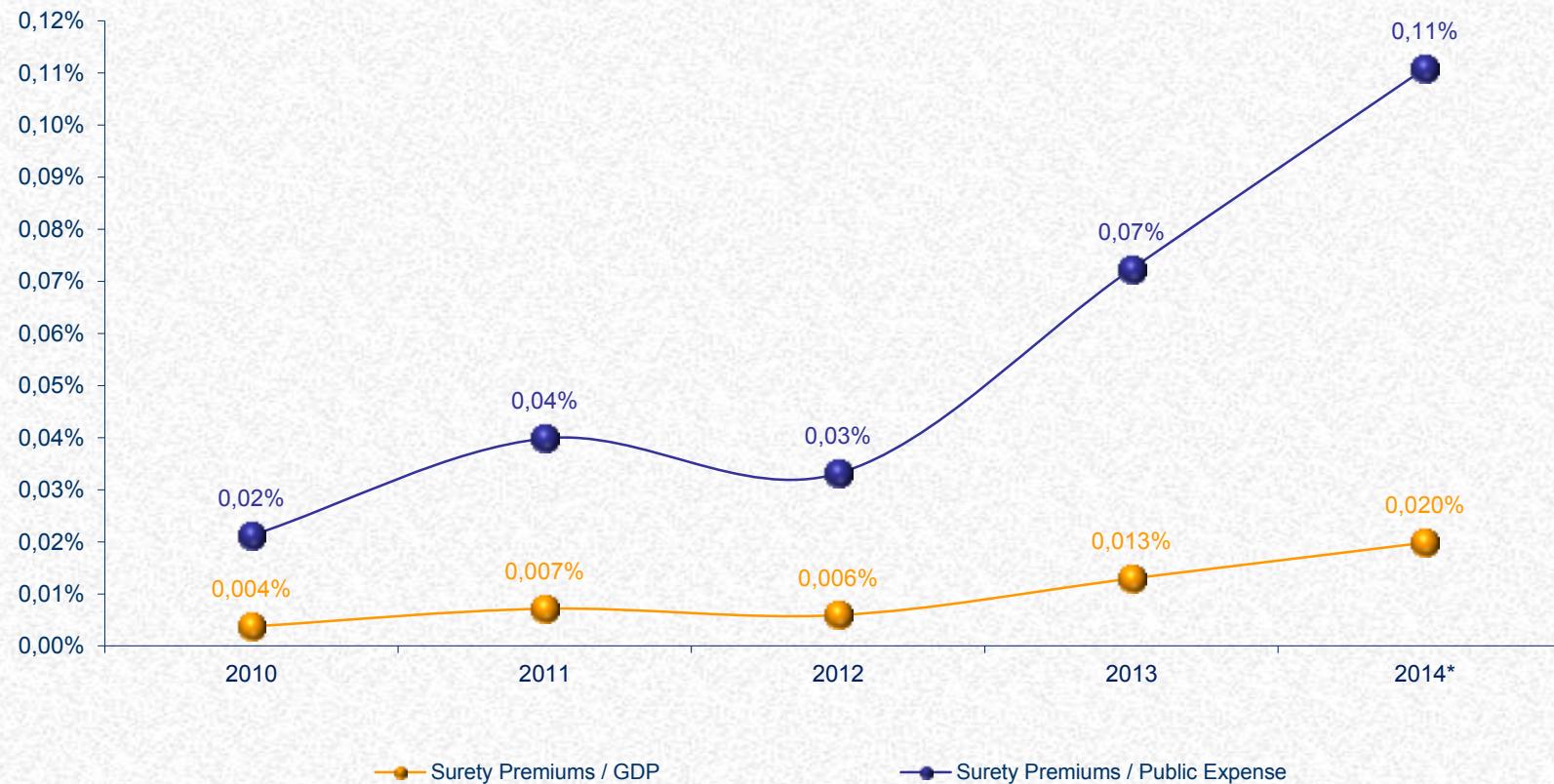
Costa Rica - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



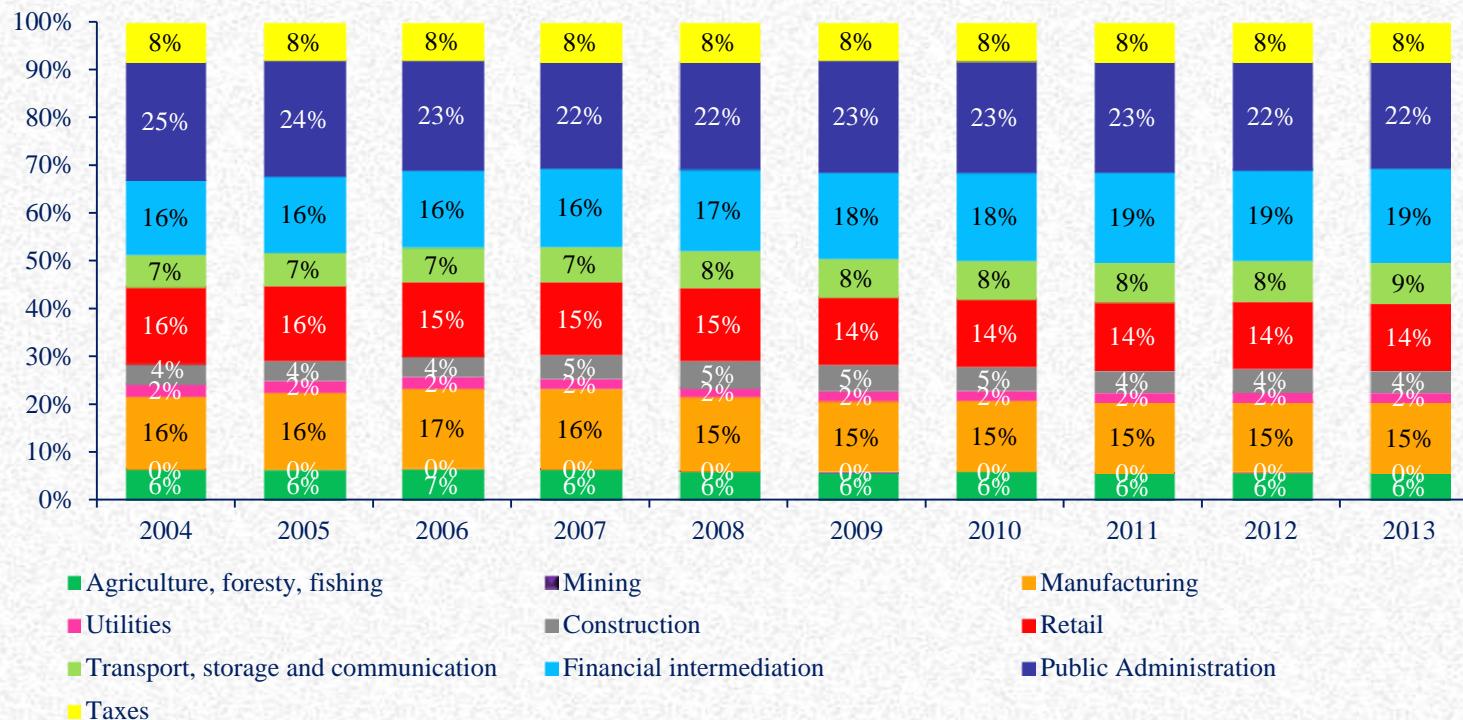
Costa Rica - Surety: Premiums as % GDP & % of Public Expense



*Figures as of December 2014



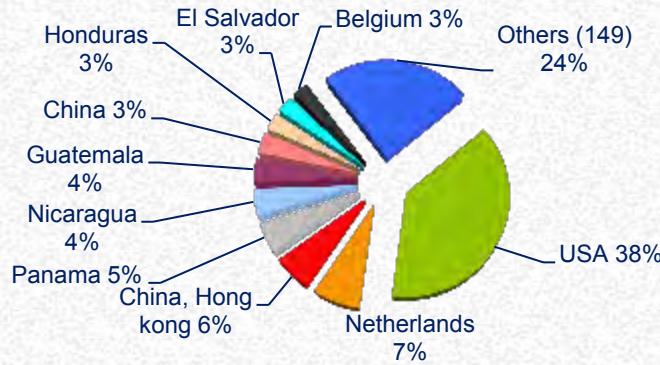
Costa Rica - Surety: GDP by economic activity



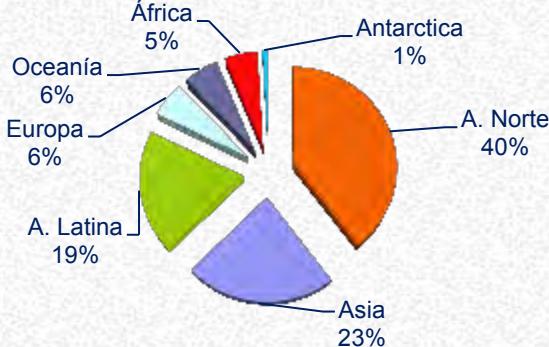
Costa Rica - Surety: Main Export & Import flows 2013



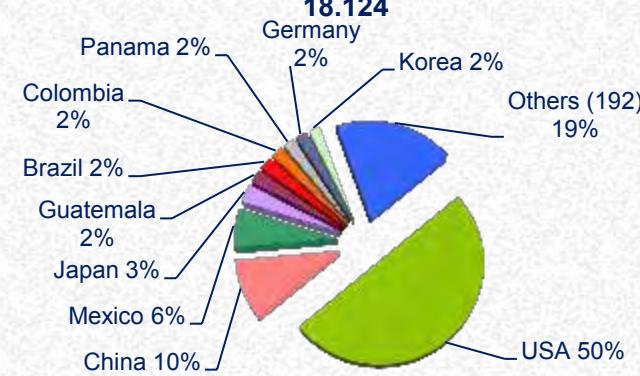
Costa Rica: Export destinations 2013 MM USD 11.472



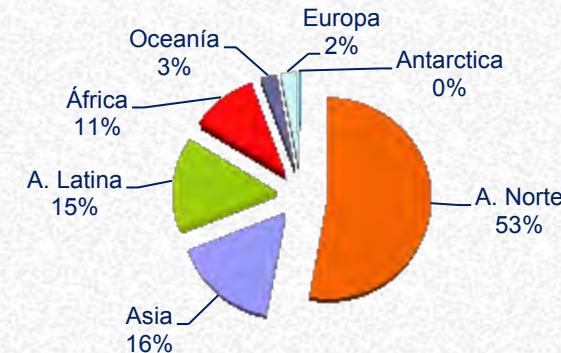
Costa Rica: Export destinations 2013 MM USD 11.472



Costa Rica: Import sources 2013 MM USD 18.124



Costa Rica: Import sources 2013 MM USD 18.124



Costa Rica - Surety: Insurers Ranking

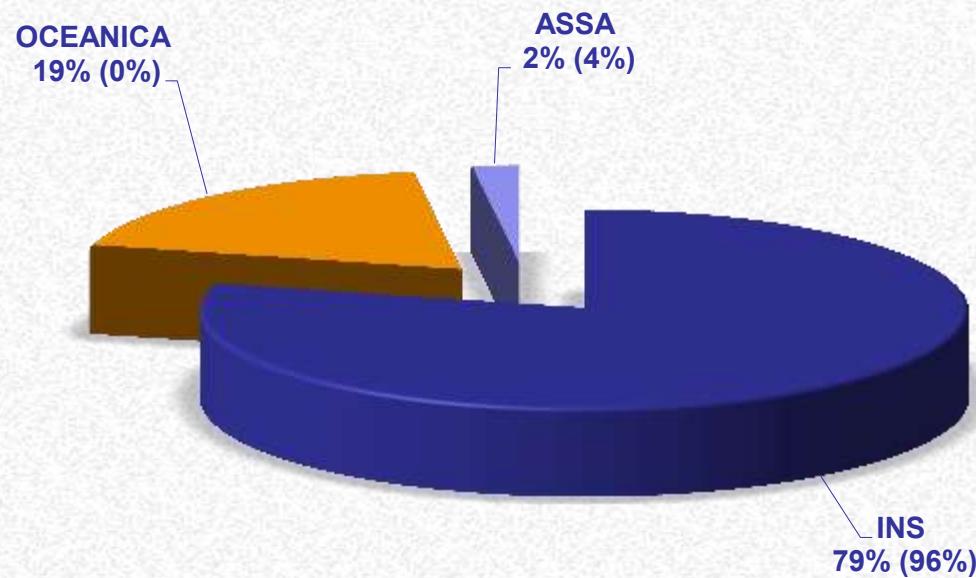
	2014*			2013			2012			2011		
	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%
INS	1	8.282	79%	1	6.214	96%	1	2.674	100%	1	2.937	100%
OCEANICA	2	2.018	19%	3	0	0%	2	0	0%	2	0	0%
ASSA	3	205	2%	2	244	4%	2	0	0%	2	0	0%
Total Market		10.504	100%		6.458	100%		2.674	100%		2.937	100%

USD thousands

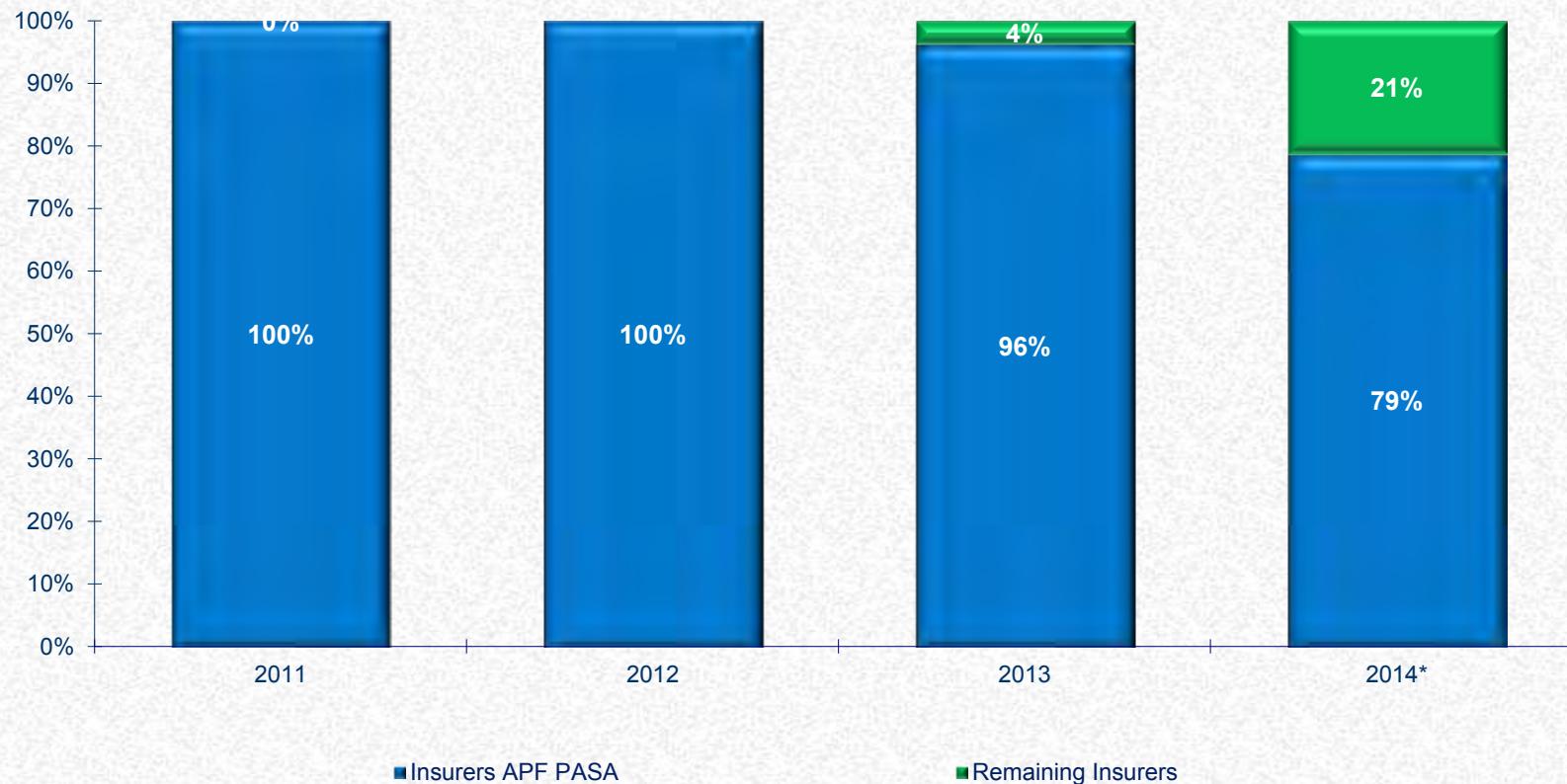
*Figures as of December 2014



Costa Rica - Surety: Surety Insurers' Market Share 10,5 US\$ MM 2014* (2013)



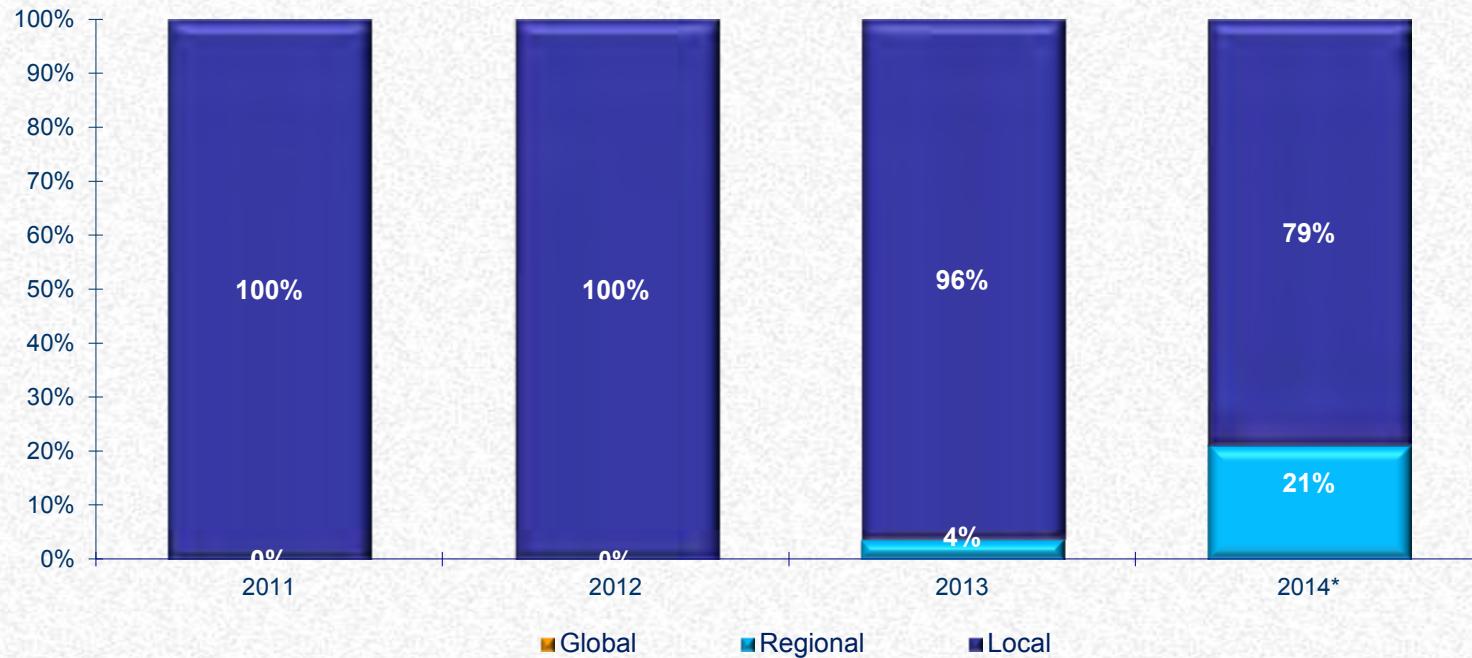
Costa Rica - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of December 2014



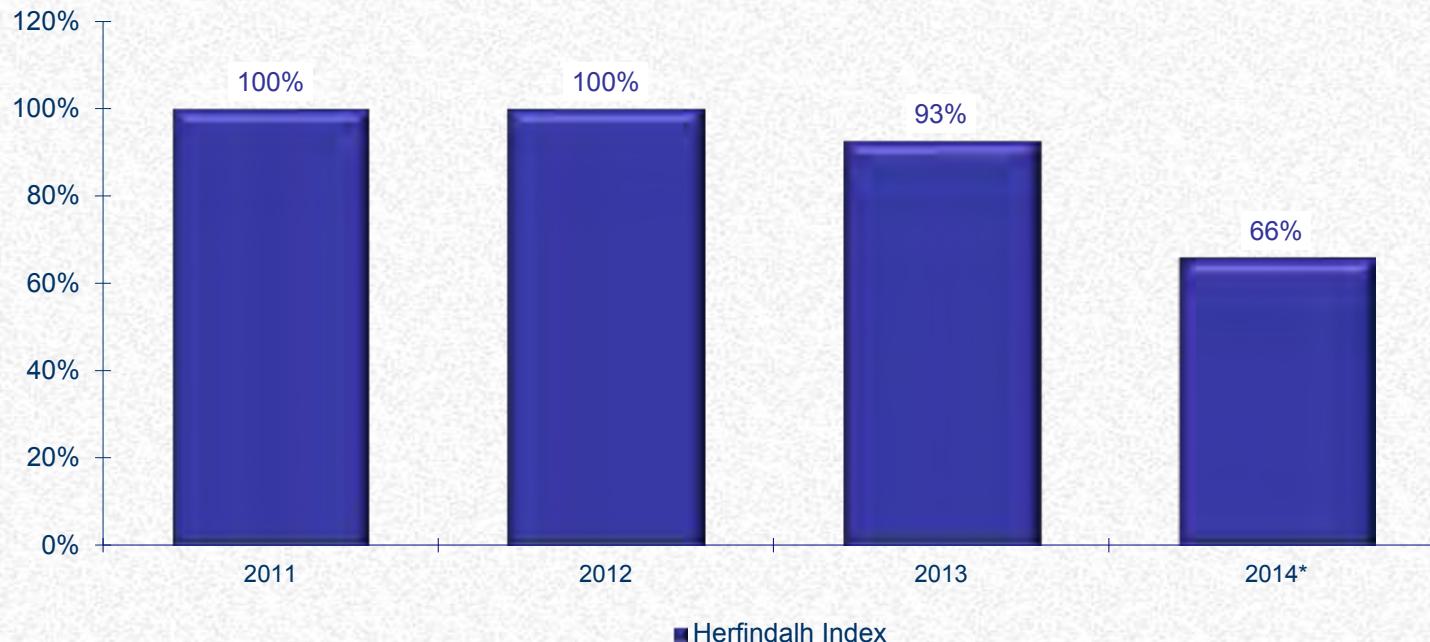
Costa Rica - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Costa Rica - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Costa Rica - Surety: Relevant Figures

	Costa Rica	Region
Surety Premiums	10.504	2.531.726
Market Share	0,4%	100%
Num. Companies	3	388
Premiums / Num. Companies	3.501	6.525
Num. Companies 80% market	1	115
Growth 13-14 Surety Premiums	63%	1%
Growth 13-14 Premiums All Lines of Business	12%	0%
Technical Result (% Premiums)	-	28%
Earned Premium Loss Ratio	-	18%
Net Combined Ratio	-	63%
% Ceded Premiums	-	51%

USD thousands.



Costa Rica - Surety: Conclusions

- Surety Premiums as of December 2014 USD 10,5 millions ↑ 63% from 2013 (↑ 75% colones), while All Lines of Business Premiums ↑ 12% (↑ 20% colones)
- Surety represents 0,91% of insurance portfolio (0,62% 2013)
- Represents 0,02% of GDP & 0,11% of Public Expense
- APF PASA Associated Insurers: 1 of 3 companies concentrate 79% Premium 2014 ↓ 100% (2011)
- Concentrates 0,4% (#16) of the Premium amount in the Region (0,3%, #17 2013)
- INS concentrate 79% of the market.
- Average Exchange Rate for the year 538,32 (2014) ↑ (8%) 499,77 (2013)





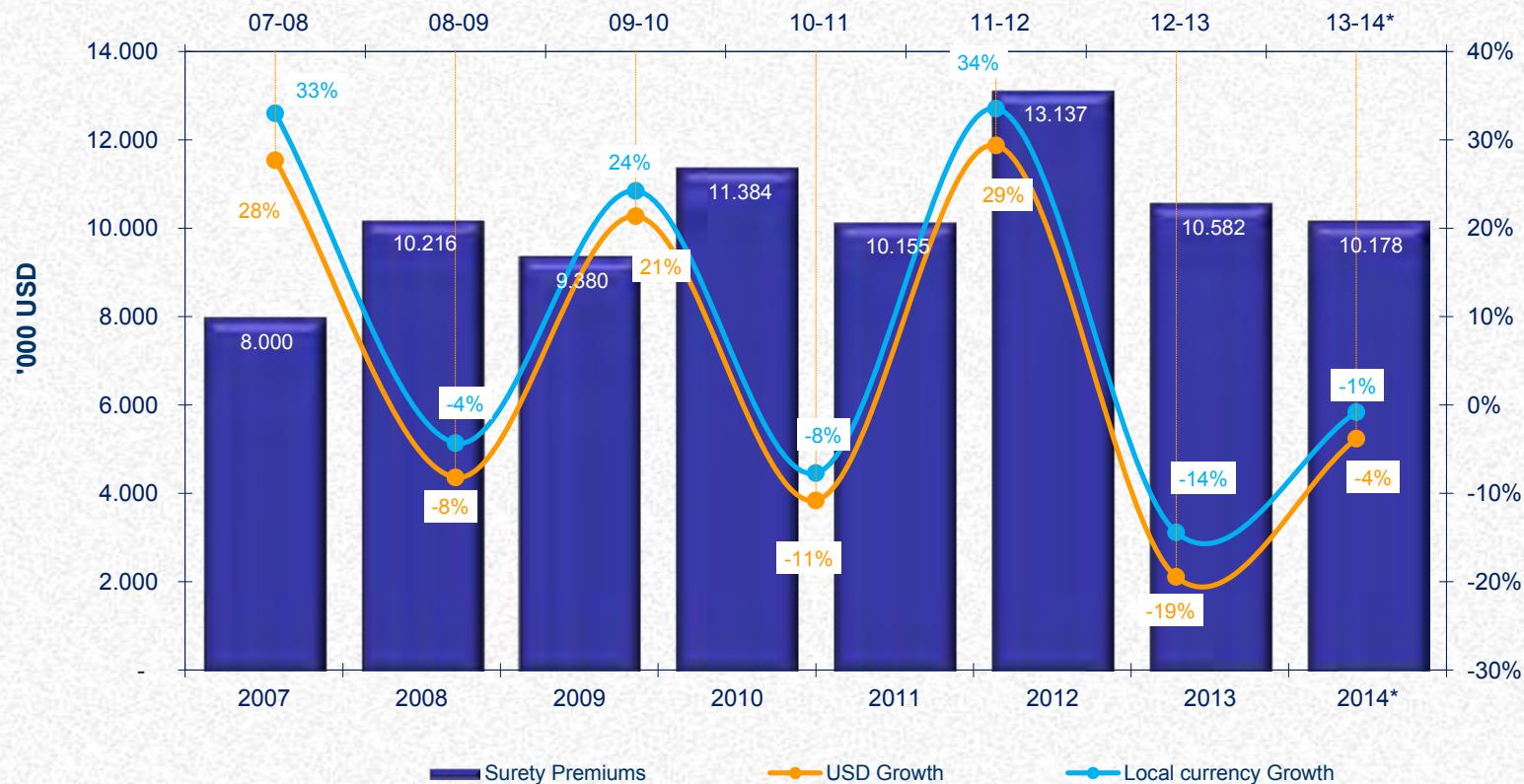
Relevant Figures
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Dominican Rep.

- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
- Local, Global & Regional Cos. Evolution**
- Herfindahl Index**



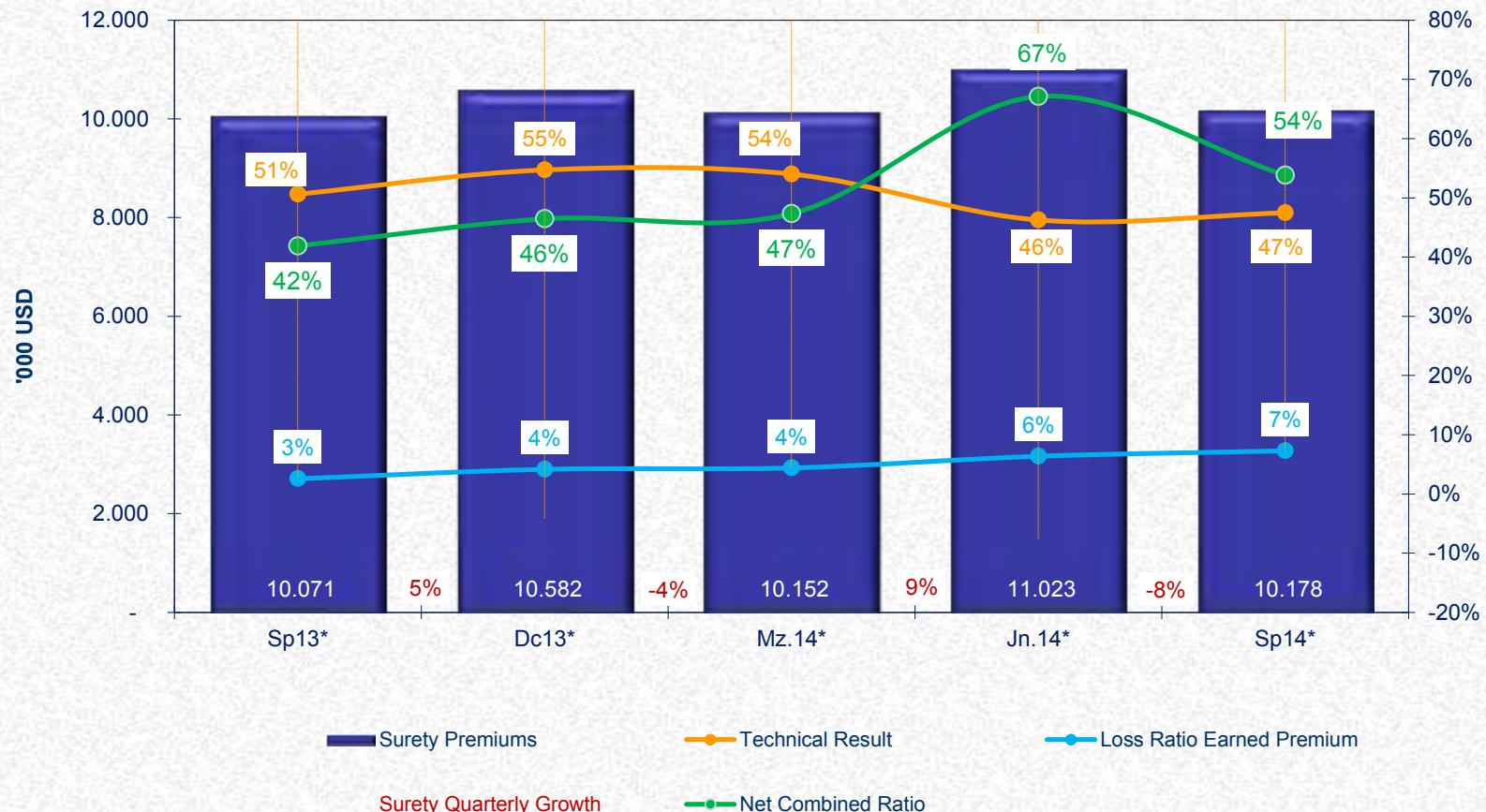
Dominican Rep. - Surety: Premiums & Growth



*Figures as of September 2014 12ms



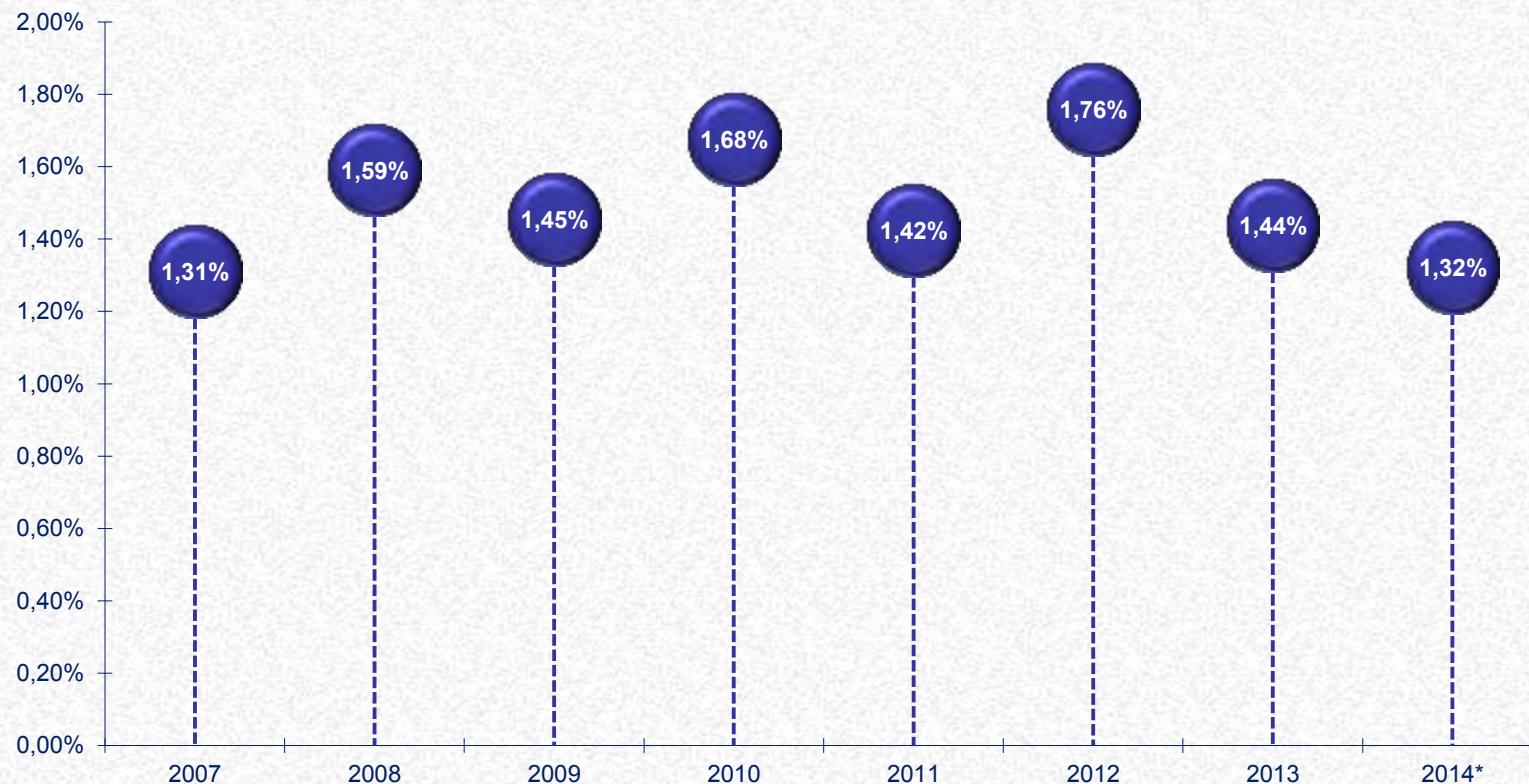
Dominican Rep. - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of September 2014 12ms



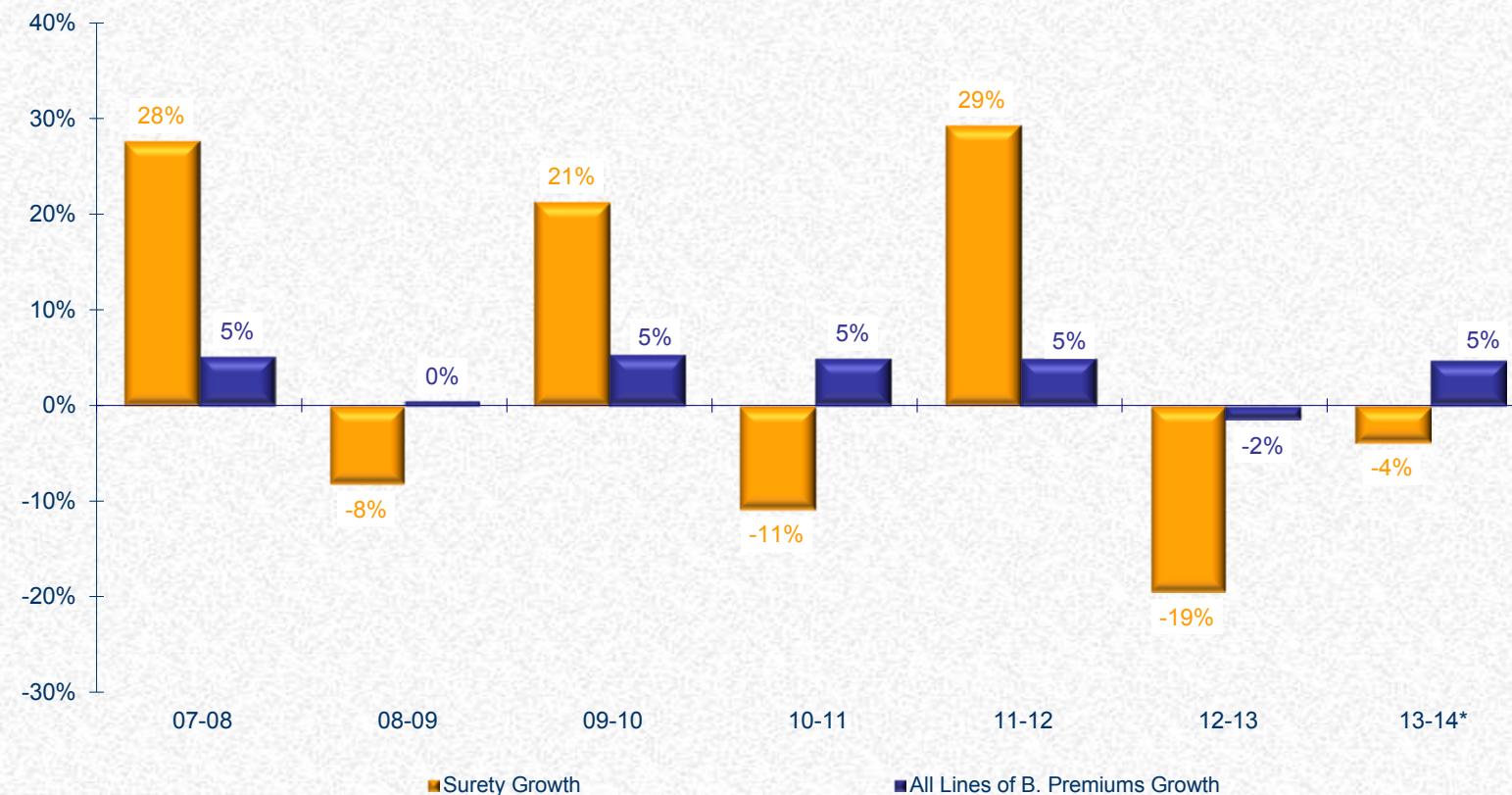
Dominican Rep. - Surety: Premiums as % of All Lines of Business



*Figures as of September 2014 12ms



Dominican Rep. - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of September 2014 12ms



Dominican Rep. - Surety: Premiums as % GDP & % of Public Expense

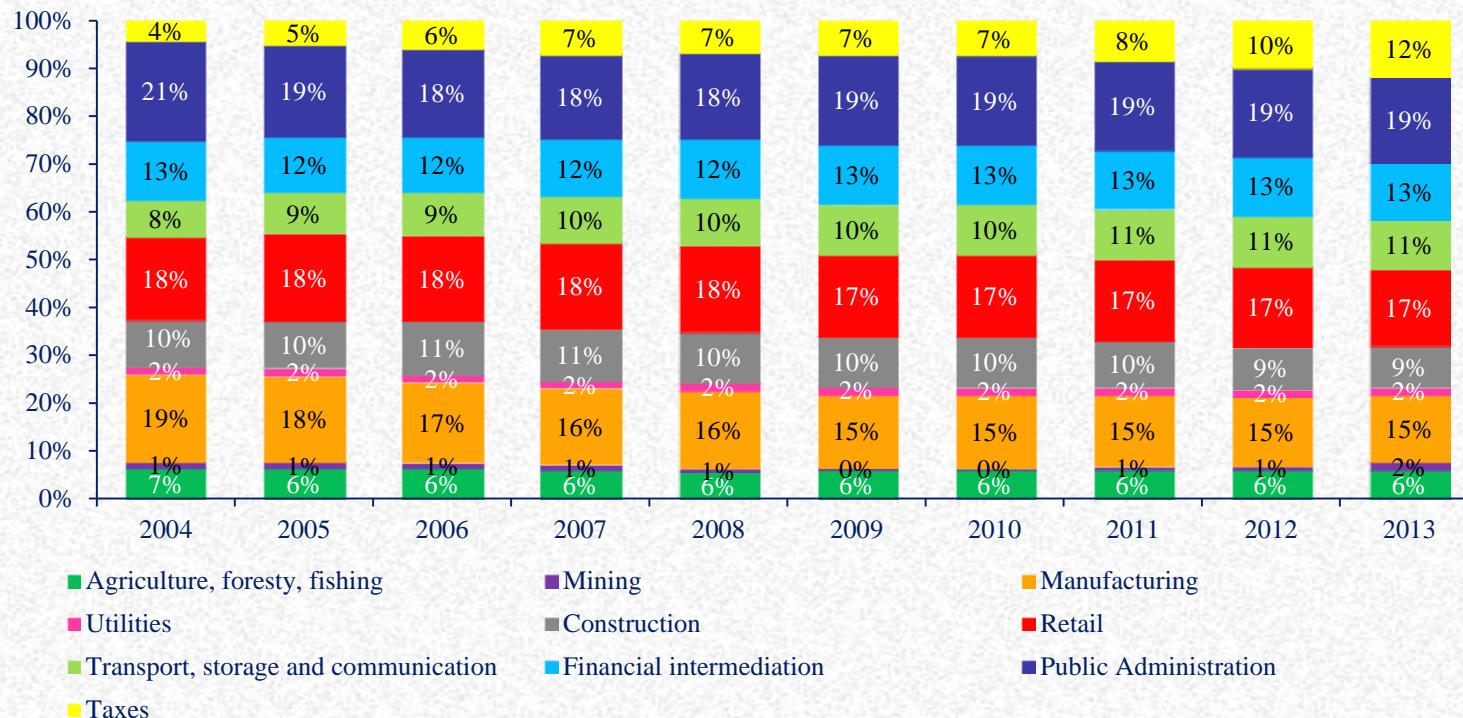


*Figures as of September 2014 12ms



Dominican Rep. - Surety: GDP by economic activity

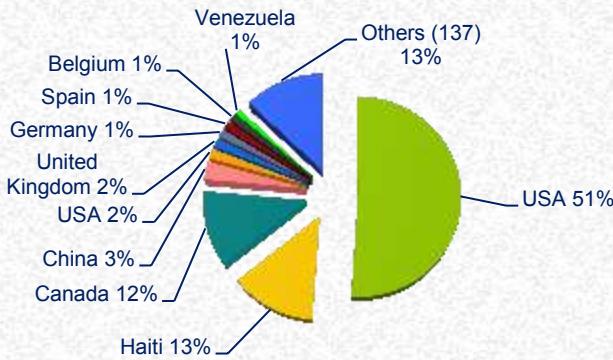
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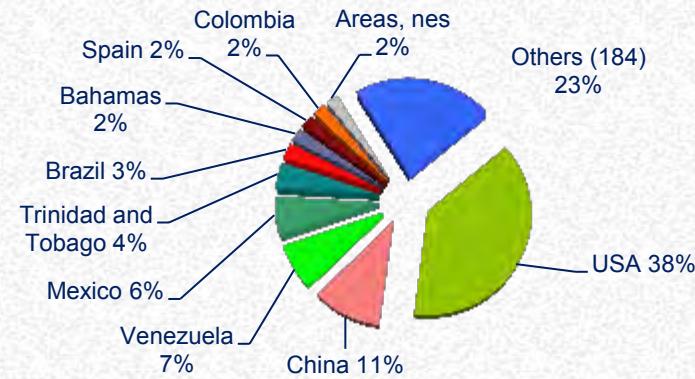
Dominican Rep. - Surety: Main Export & Import flows 2013



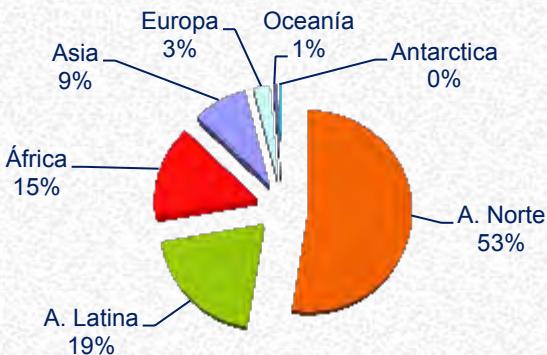
**Dominican Republic: Export destinations
2013 MM USD 7.960**



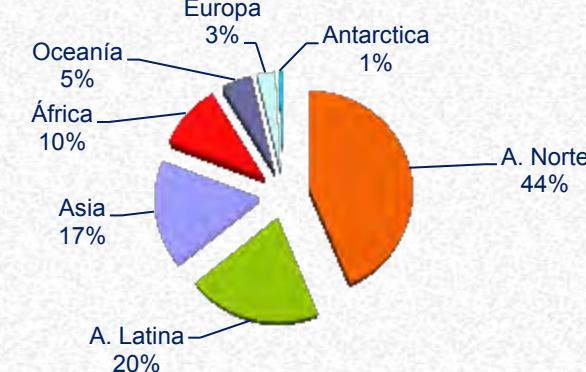
**Dominican Republic: Import sources 2013
MM USD 17.844**



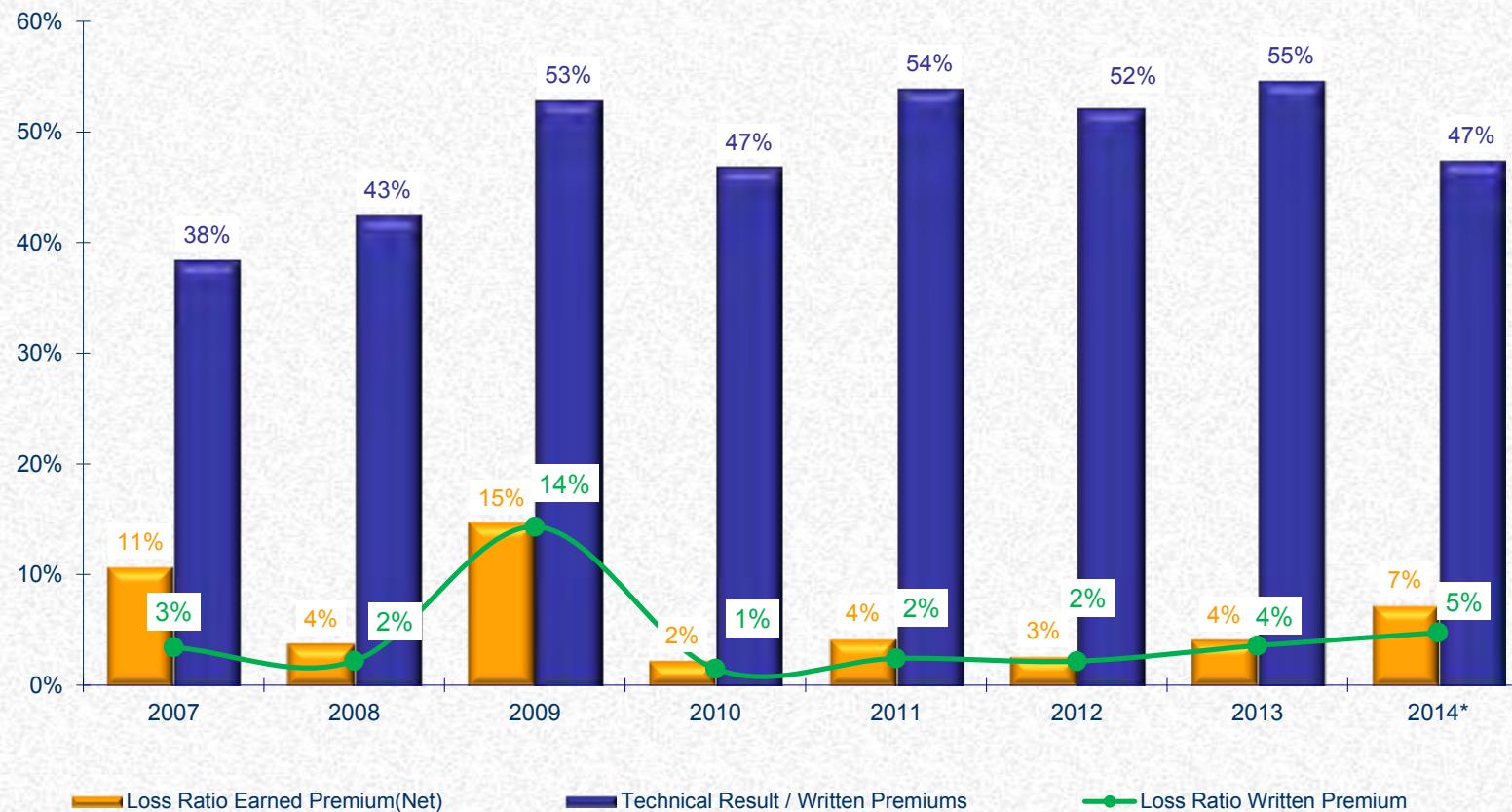
**Dominican Republic: Export destinations
2013 MM USD 7.960**



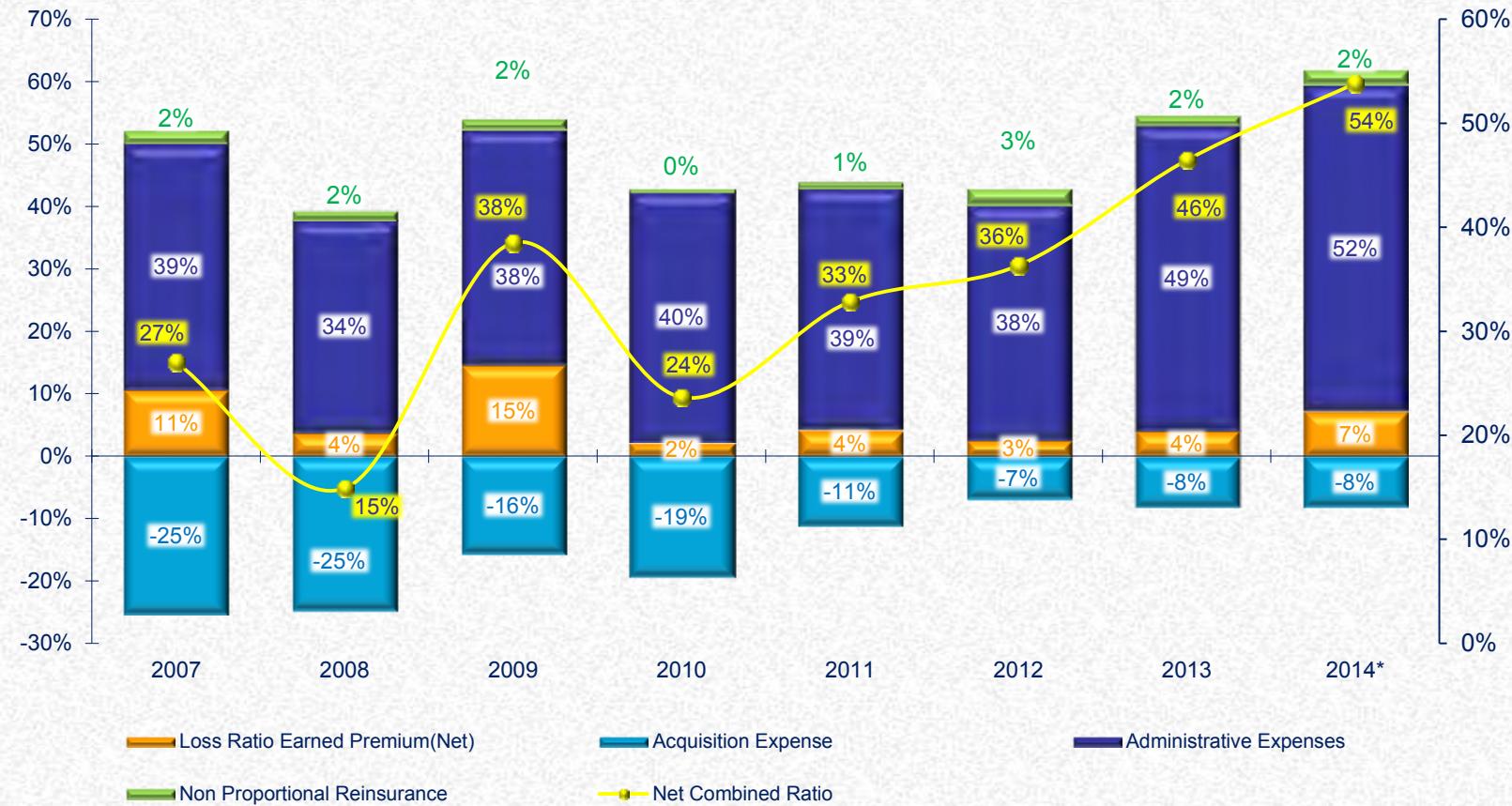
**Dominican Republic: Import sources 2013
MM USD 17.844**



Dominican Rep. - Surety: Loss Ratio & Technical Result (% Written Premiums)



Dominican Rep. - Surety: Net Combined Ratio



*Figures as of September 2014 12ms



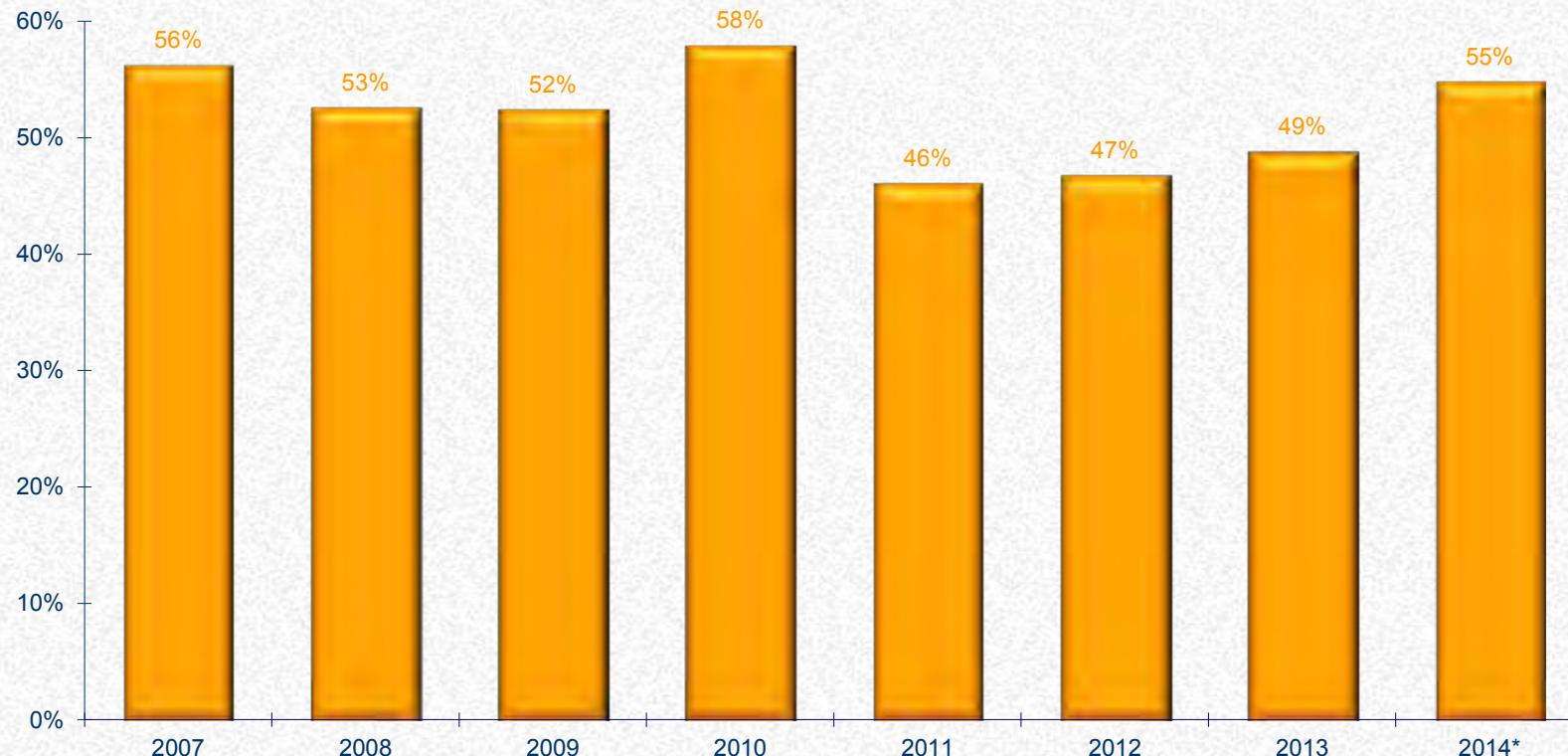
Dominican Rep. - Surety: Gross Combined Ratio



*Figures as of September 2014 12ms



Dominican Rep. - Surety: % Ceded Premiums



*Figures as of September 2014 12ms



Dominican Rep. - Surety: Insurers Ranking

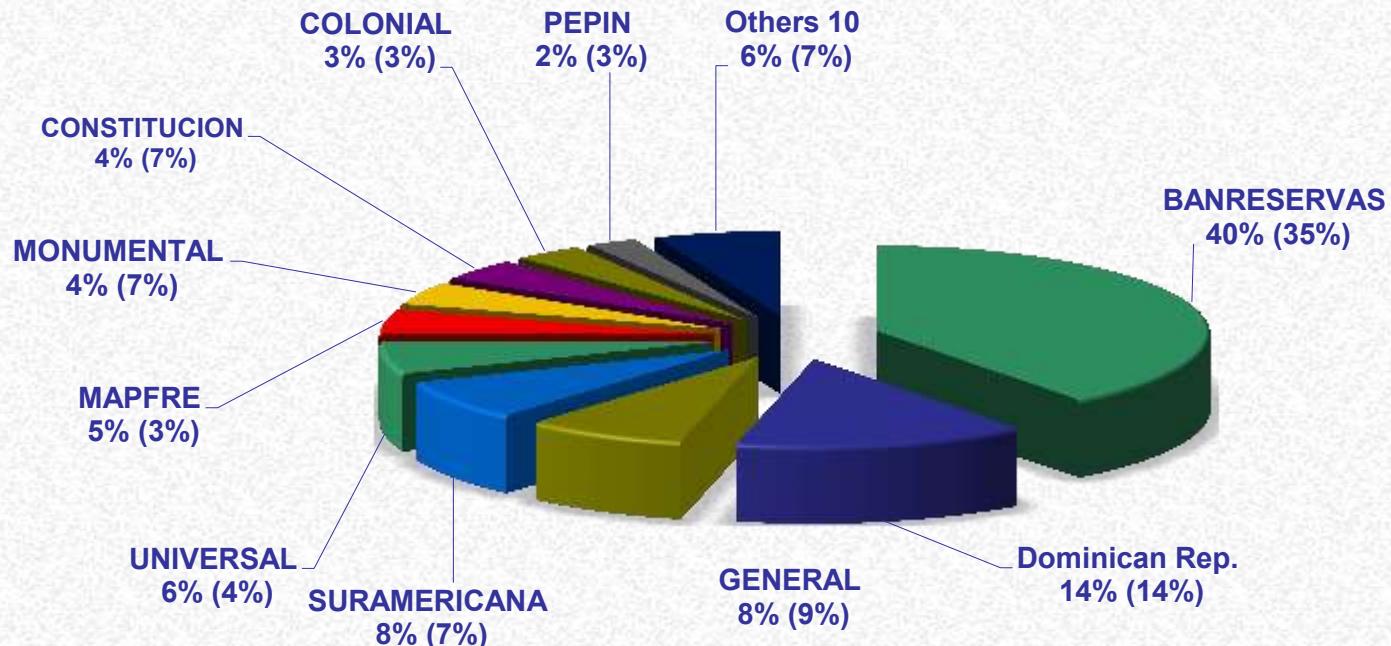
	2014*				2013				2012				2011	
	Rank.	Value	Part.	Value	Part.									
BANRESERVAS	1	4.035	40%	1	3.755	35%	1	6.299	48%	1	4.968	49%		
Dominican Rep.	2	1.430	14%	2	1.524	14%	2	1.999	15%	2	1.302	13%		
GENERAL	3	793	8%	3	962	9%	12	61	0%	15	16	0%		
SURAMERICANA	4	764	8%	5	737	7%	5	578	4%	6	450	4%		
UNIVERSAL	5	620	6%	7	436	4%	7	493	4%	5	502	5%		
MAPFRE	6	467	5%	8	343	3%	10	260	2%	9	294	3%		
MONUMENTAL	7	439	4%	4	770	7%	3	1.359	10%	7	377	4%		
CONSTITUCION	8	413	4%	6	722	7%	4	630	5%	3	753	7%		
COLONIAL	9	342	3%	9	342	3%	6	508	4%	8	360	4%		
PEPIN	10	250	2%	11	293	3%	8	368	3%	10	279	3%		
Selected Market		9.554	94%		9.884	93%		12.554	96%		9.300	92%		
Remaining Market		624	6%		698	7%		583	4%		855	8%		
Total Market		10.178	100%		10.582	100%		13.137	100%		10.155	100%		

USD thousands

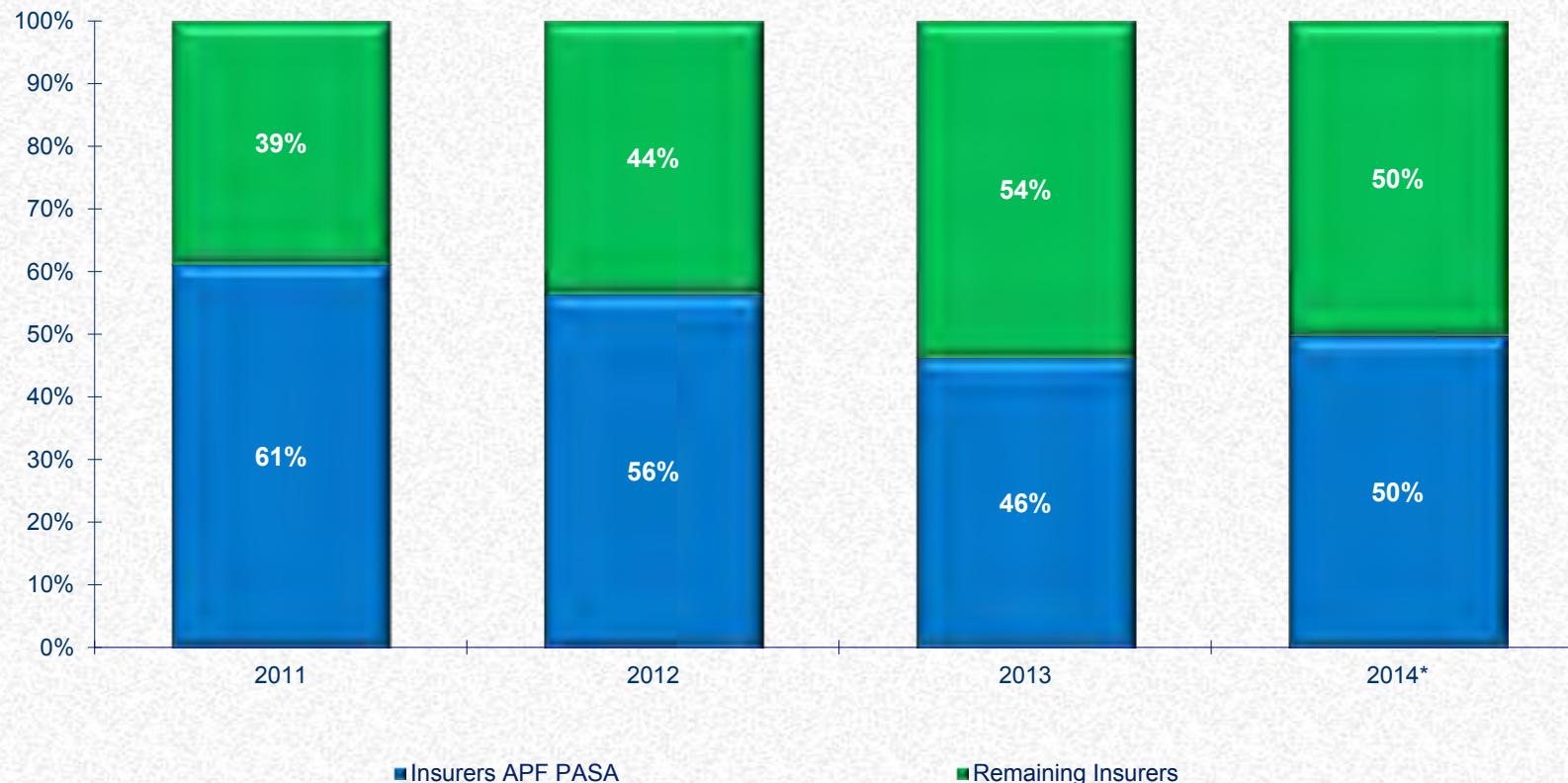
*Figures as of September 2014 12ms



Dominican Rep. - Surety: Surety Insurers' Market Share 10,2 US\$ MM 2014* (2013)



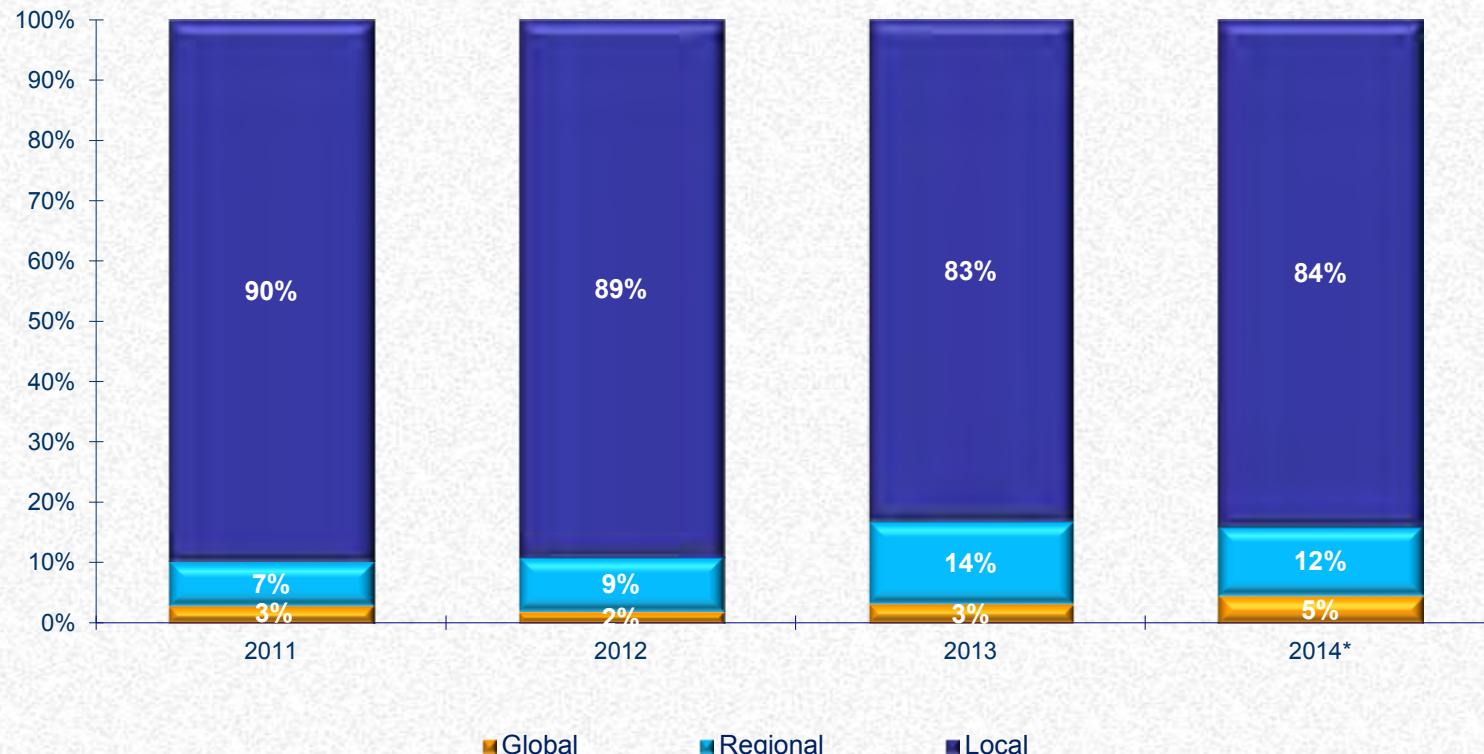
Dominican Rep. - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of September 2014 12ms



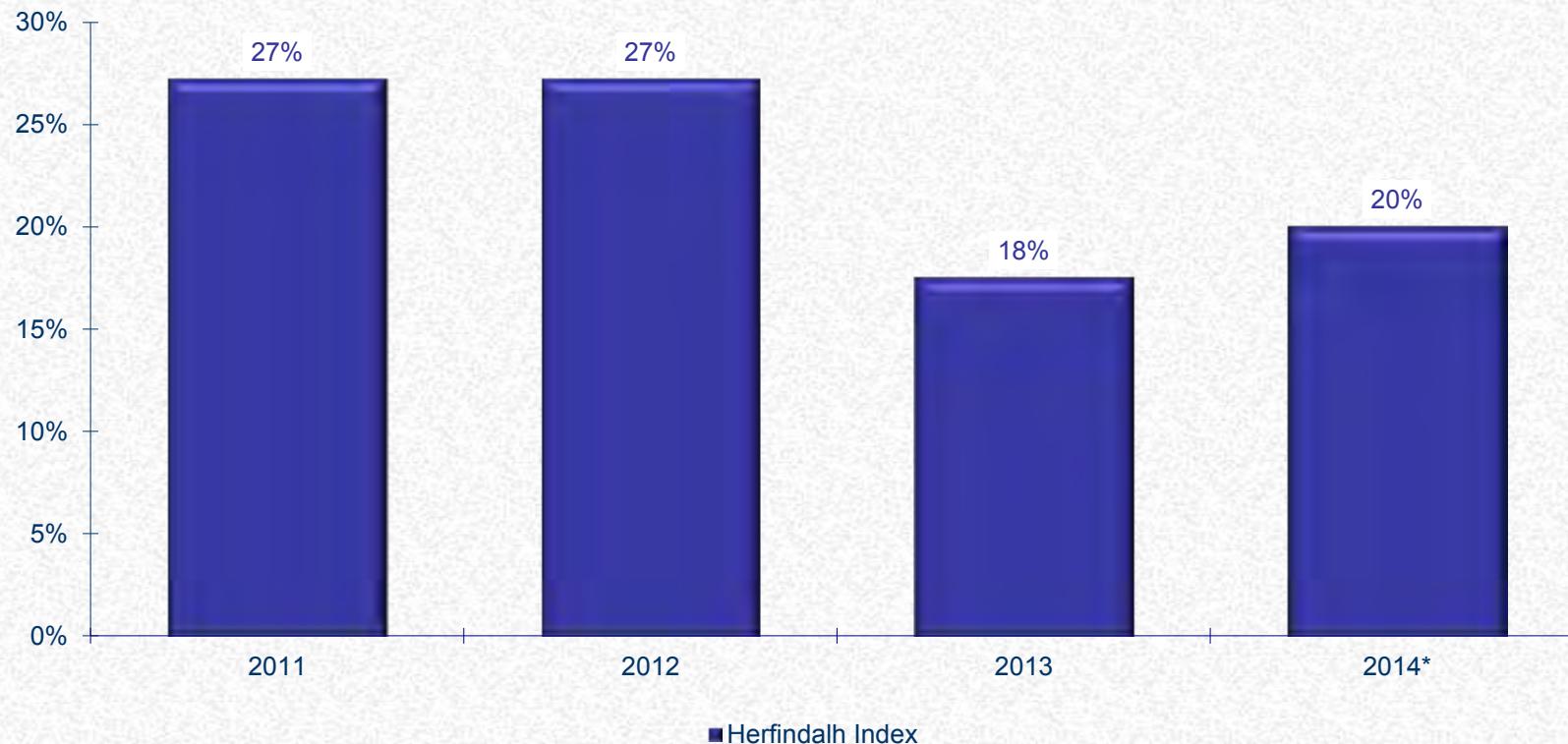
Dominican Rep. - Surety: Local, Global & Regional Cos. Evolution



*Figures as of September 2014 12ms



Dominican Rep.- Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of September 2014 12ms



Dominican Rep. - Surety: Relevant Figures

	Dominican Rep.	Region
Surety Premiums	10.178	2.531.726
Market Share	0,4%	100%
Num. Companies	20	388
Premiums / Num. Companies	509	6.525
Num. Companies 80% market	6	115
Growth 13-14 Surety Premiums	-4%	1%
Growth 13-14 Premiums All Lines of Business	5%	0%
Technical Result (% Premiums)	47%	28%
Earned Premium Loss Ratio	7%	18%
Net Combined Ratio	54%	63%
% Ceded Premiums	55%	51%

USD thousands.



Dominican Rep. - Surety: Conclusions

- **Surety Premiums as of September 2014 12 months USD 10,2 millions ↓ 4% from 2013 (↓ 1% pesos), while All Lines of Business Premiums ↑ 5% (↑ 8% pesos)**
- **Surety represents 1,32% of insurance portfolio (1,44% 2013)**
- **Represents 0,02% of GDP & 0,20% of Public Expense**
- **APF PASA Associated Insurers: 3 of 20 companies concentrate 50% Premium 2014 ↓ 61% (2011)**
- **Concentrates 0,4% (#17) of the Premium amount in the Region (0,4%, #16 2013)**
- **6 Companies concentrate 80% Market**
- **Excellent Loss Ratio Earned Premium 7% (2014) ↑ 4% (2013), Excellent Loss Ratio Written Premium 5% (2014) ↑ 4% (2013) & Excellent Technical Result 47% (2014) ↓ 55% (2013)**
- **Net Combined Ratio 54% (2014) ↑ 46% (2013), Gross Combined Ratio 41% (2014) (stable)**
- **Quarterly Trend Sep. 2013 - Sep. 2014 12m: Premiums (stable), Loss Ratio Earned Premium (↑ 1 p.p.), Technical Result (↓ 1 p.p.), Net Combined Ratio (↑ 3 p.p.)**
- **Average Exchange Rate for the year 43,31 (2014) ↑(4%) 41,74 (2013)**





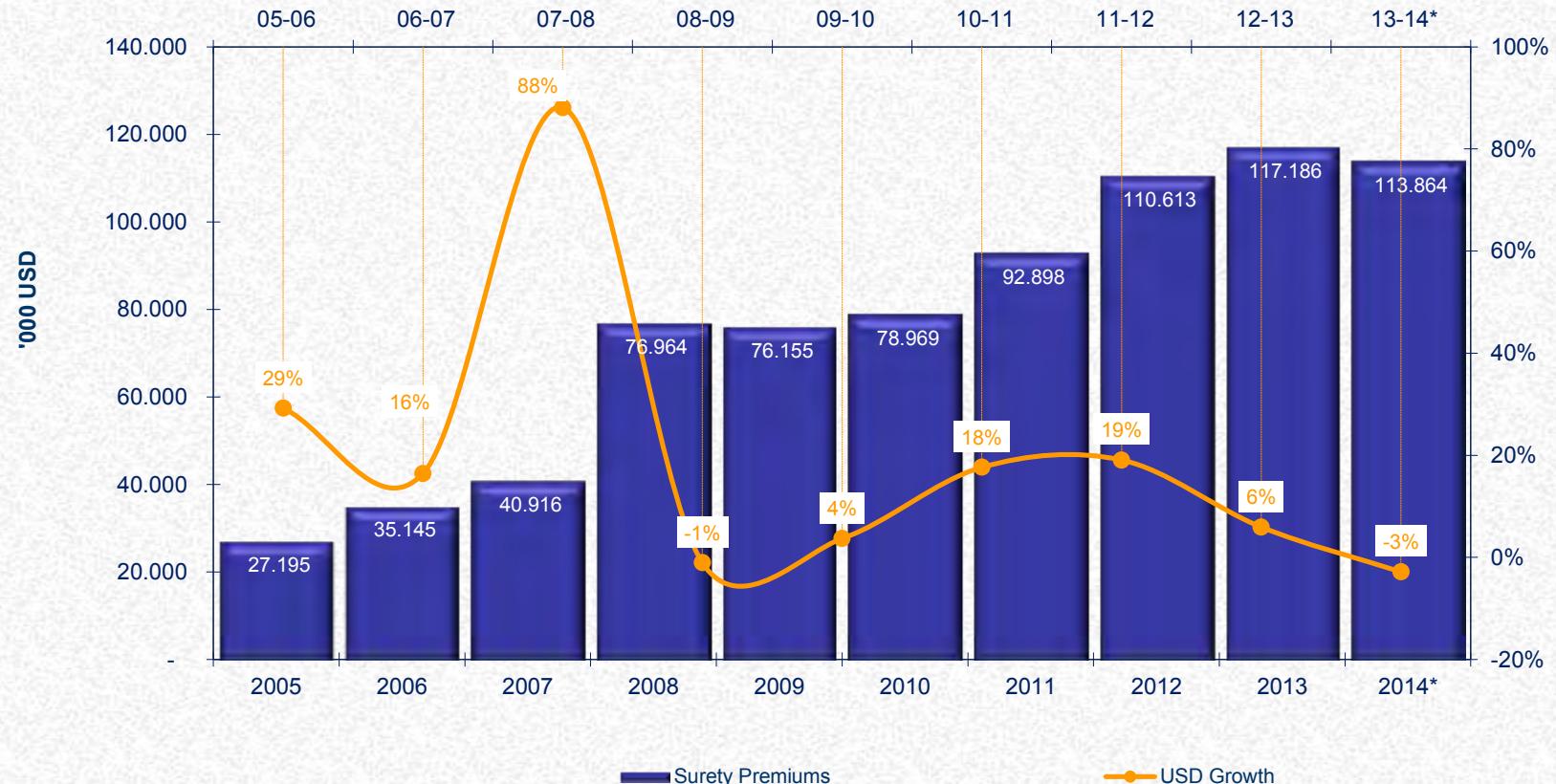
Relevant Figures
Conclusions

Ecuador

- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
- Local, Global & Regional Cos. Evolution**
- Herfindahl Index**



Ecuador - Surety: Premiums & Growth



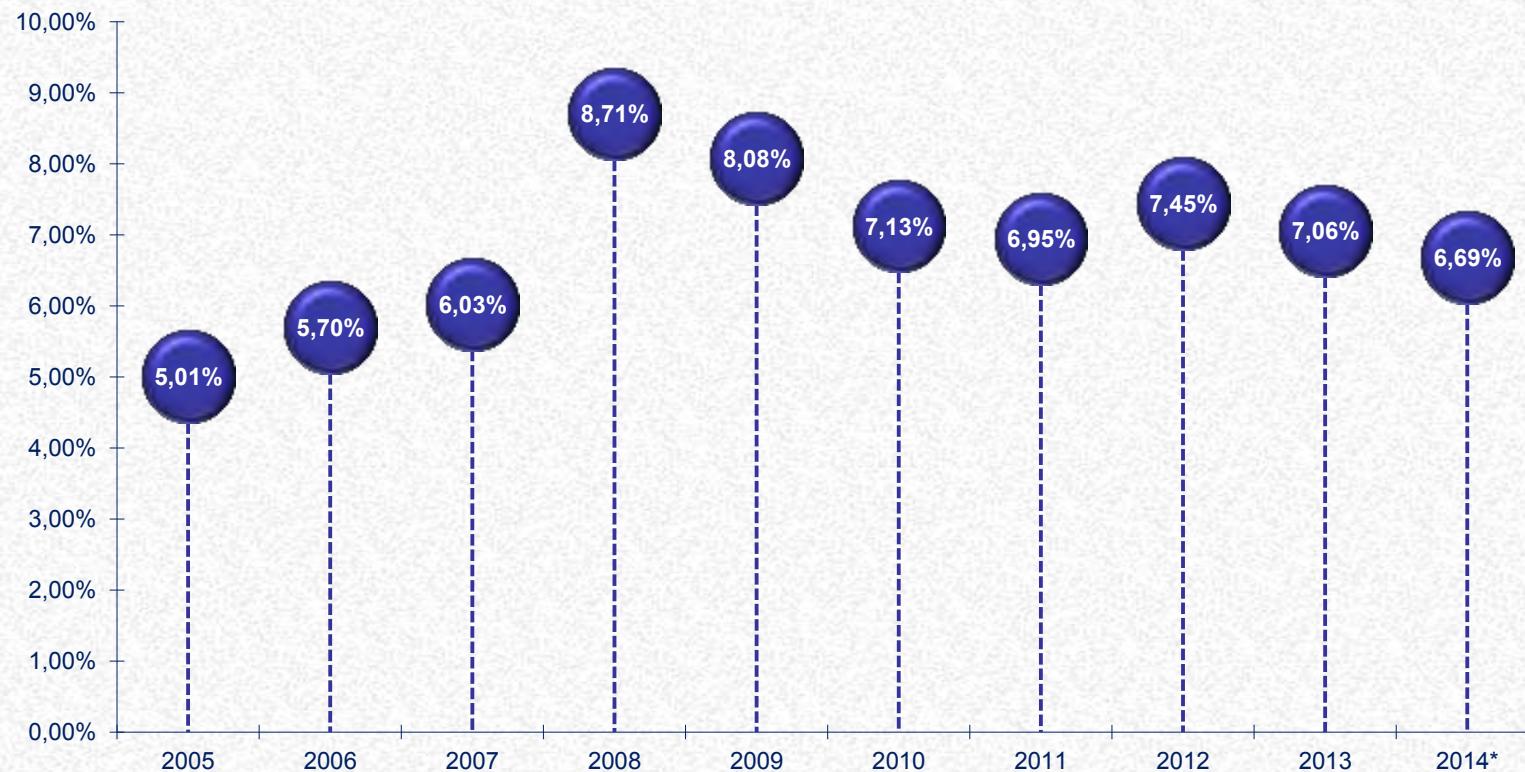
*Figures as of December 2014



Ecuador - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



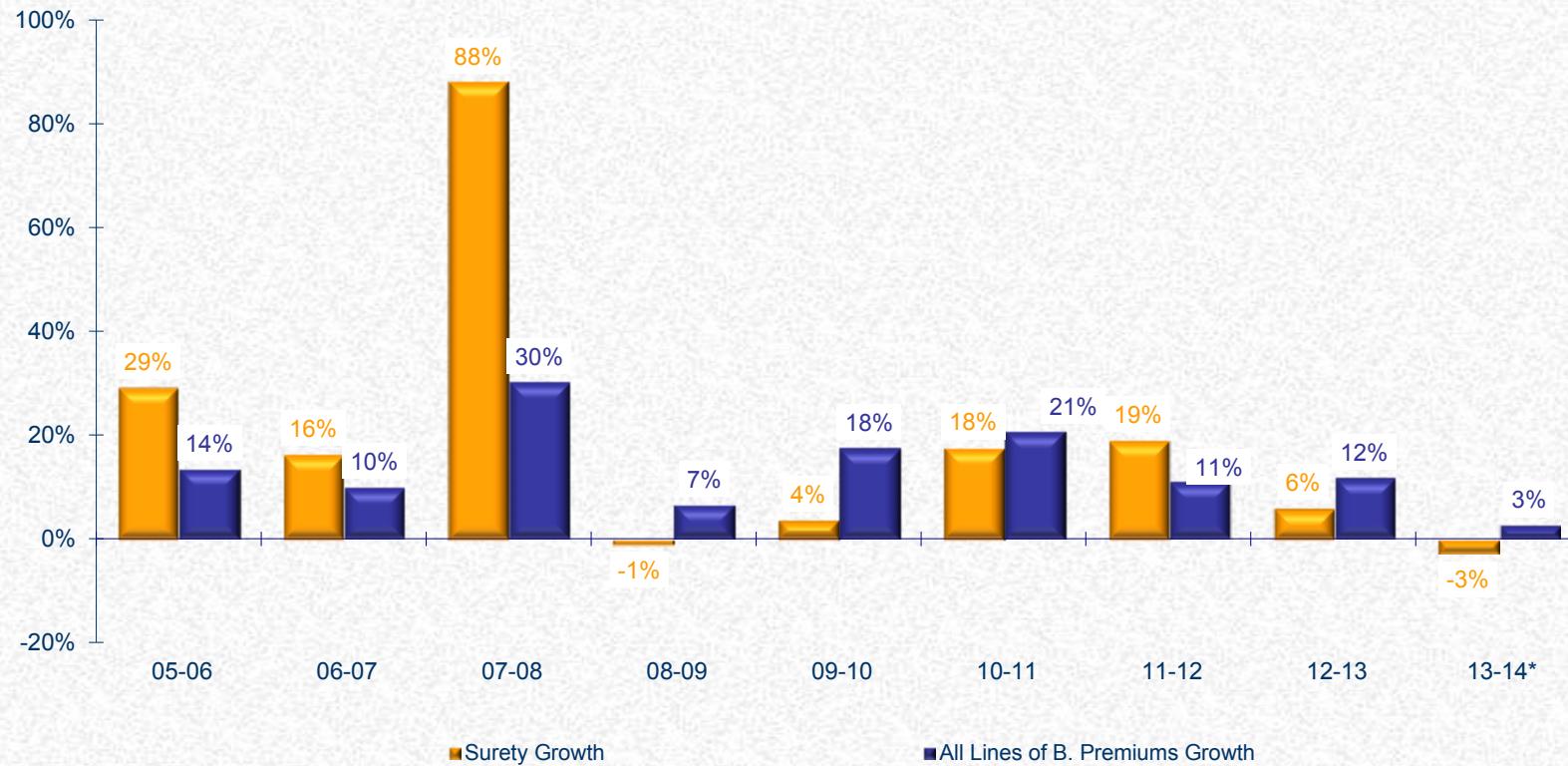
Ecuador - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



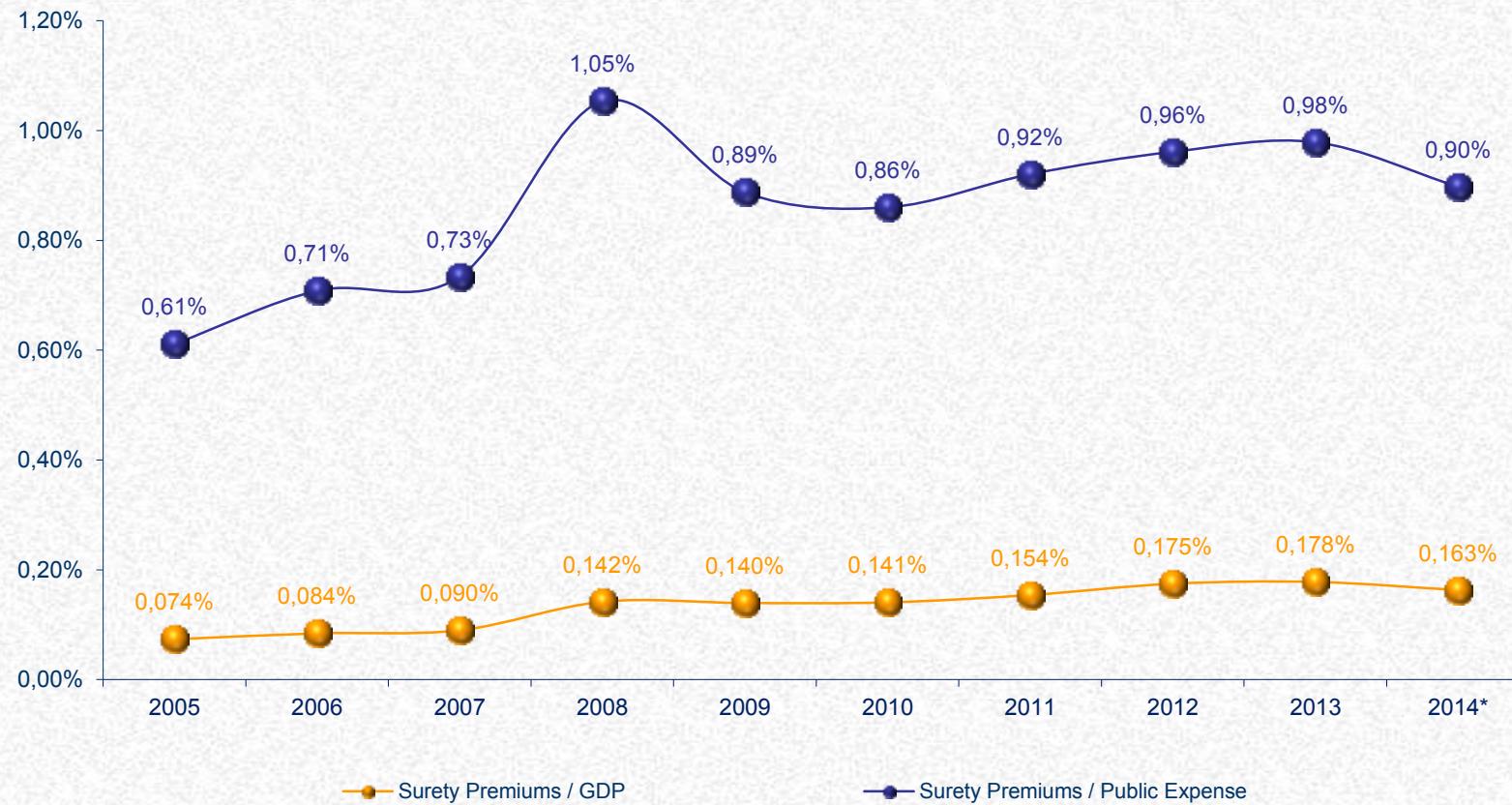
Ecuador - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



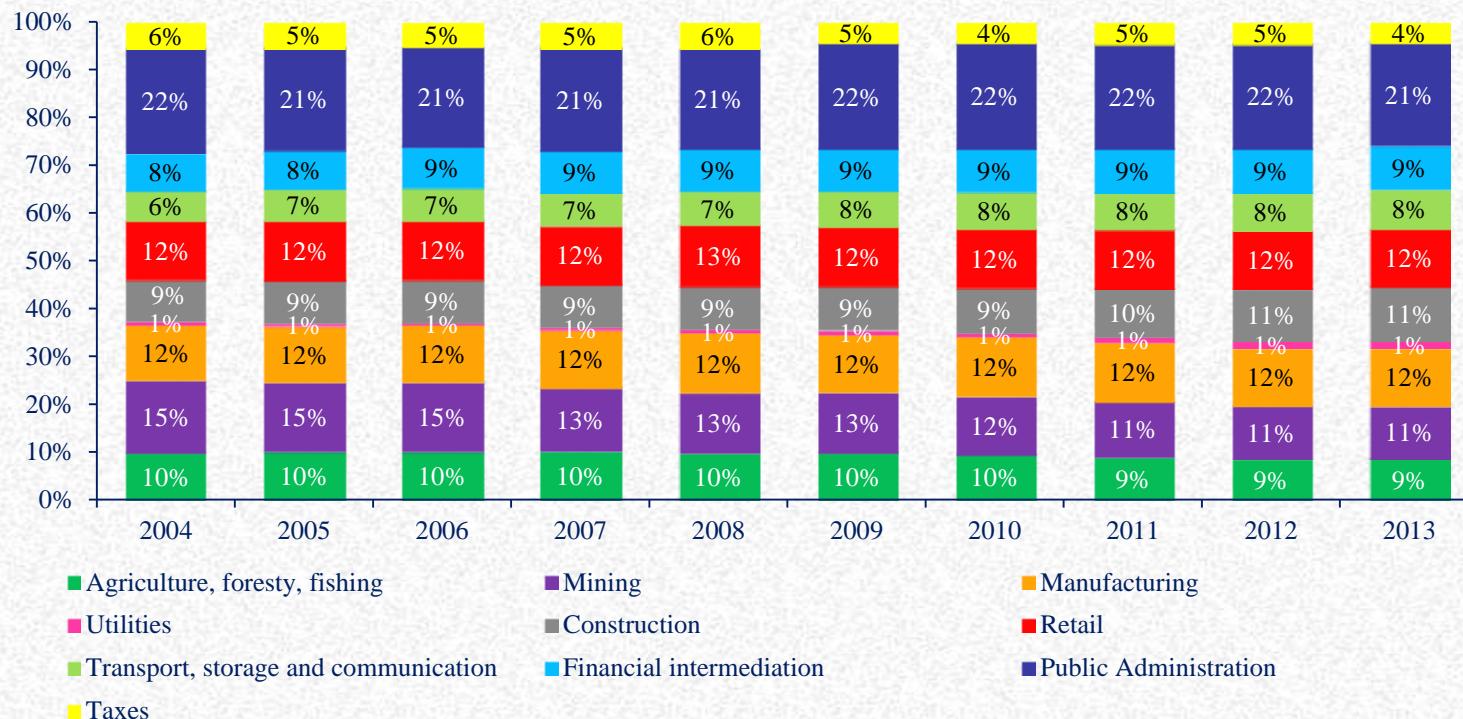
Ecuador - Surety: Premiums as % GDP & % of Public Expense



*Figures as of December 2014



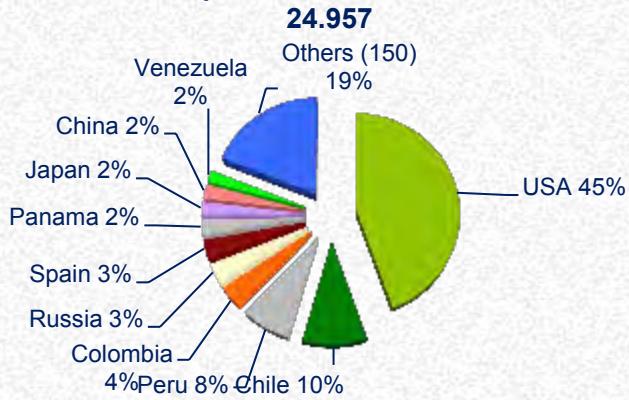
Ecuador - Surety: GDP by economic activity



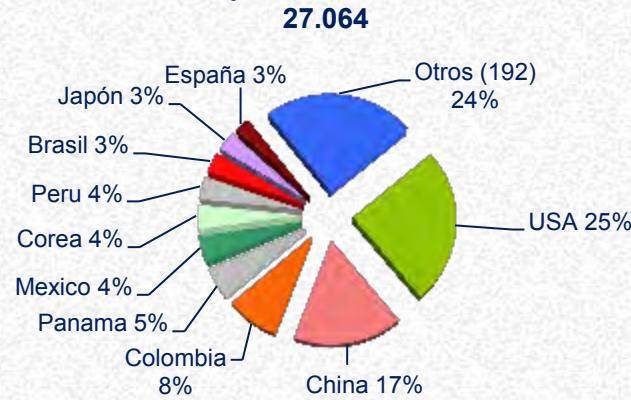
Ecuador - Surety: Main Export & Import flows 2013



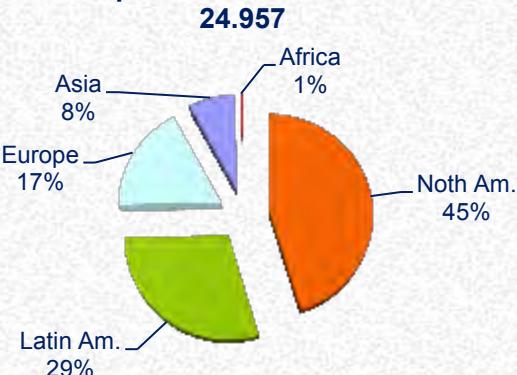
Ecuador: Export destinations 2013 MM USD



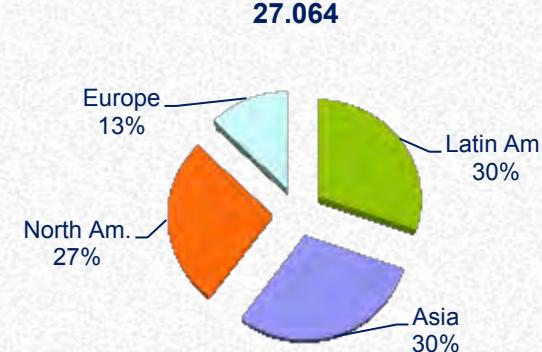
Ecuador: Import sources 2013 MM USD



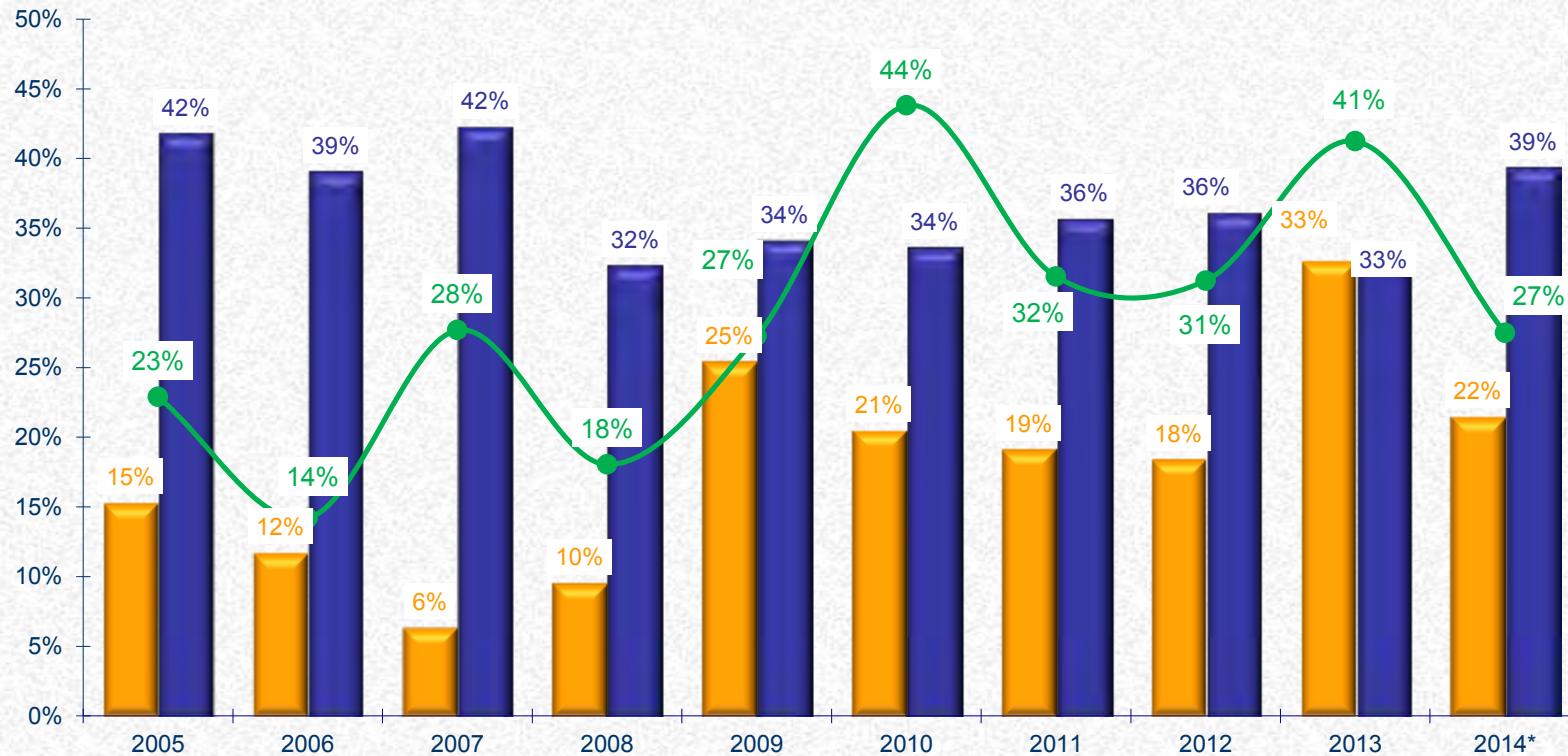
Ecuador: Export destinations 2013 MM USD



Ecuador: Import sources 2013 MM USD



Ecuador - Surety: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of December 2014

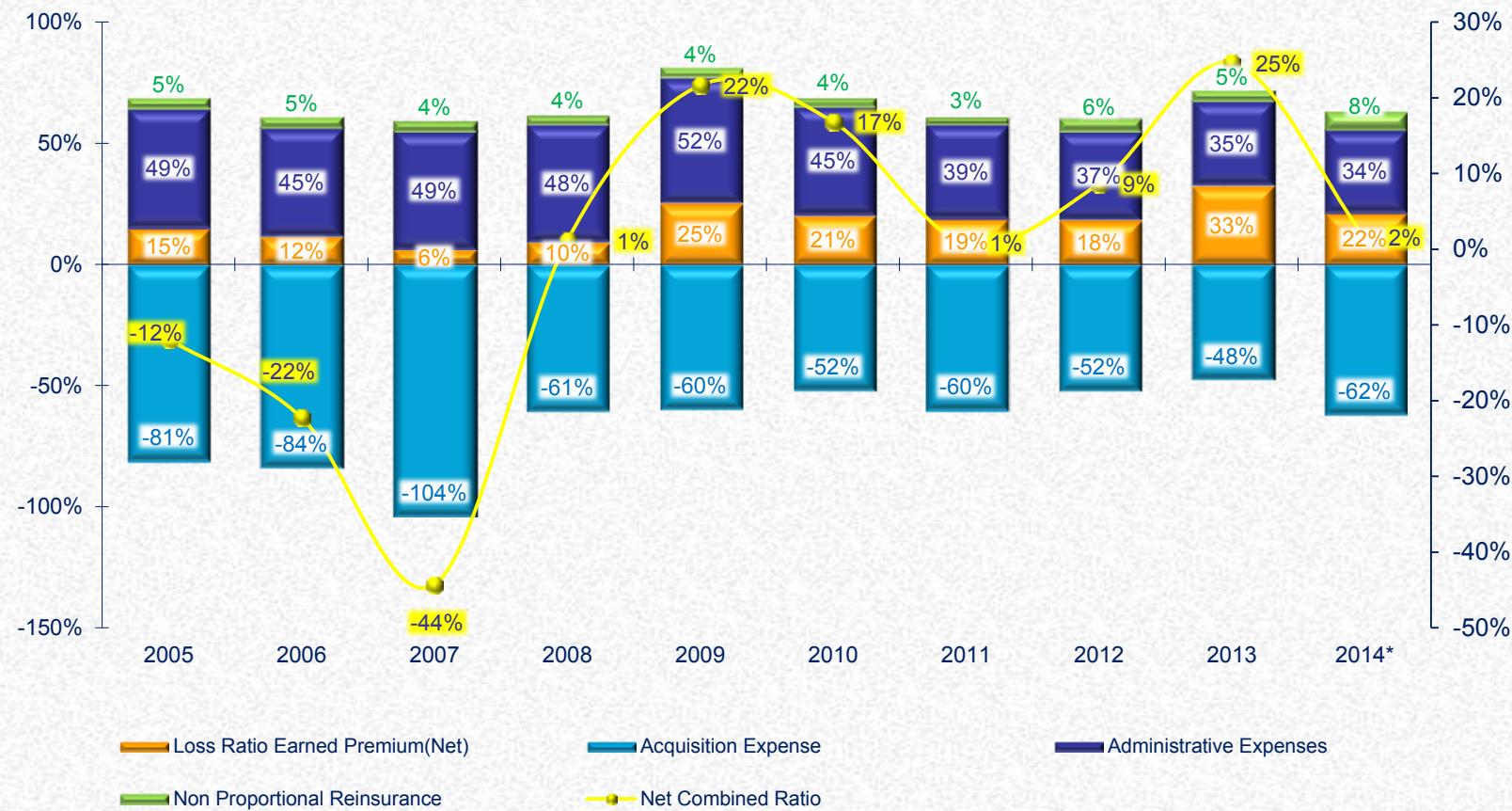
— Loss Ratio Earned Premium(Net)

— Technical Result / Written Premiums

— Loss Ratio Written Premium



Ecuador - Surety: Net Combined Ratio



*Figures as of December 2014



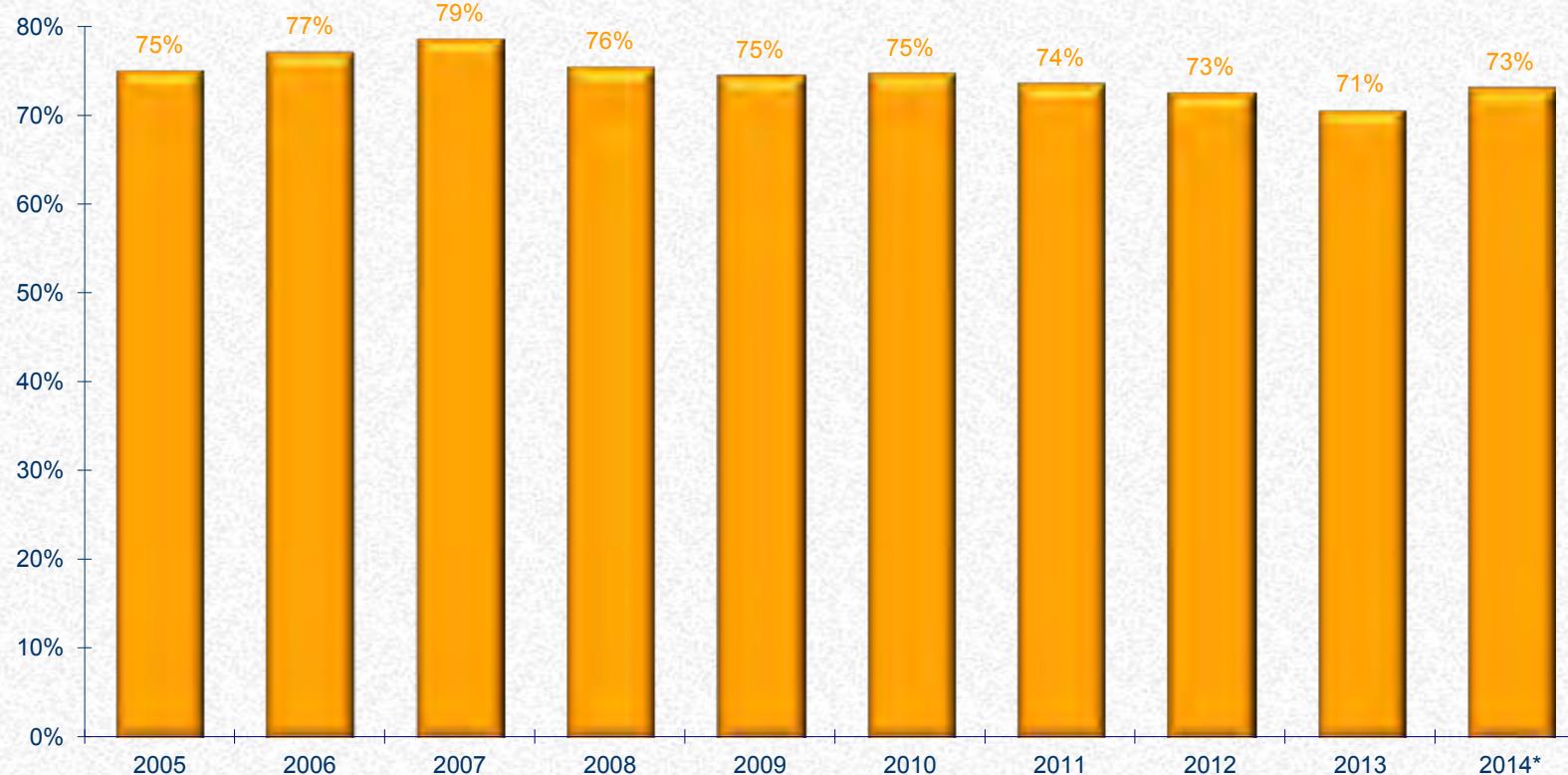
Ecuador - Surety: Gross Combined Ratio



*Figures as of December 2014



Ecuador - Surety: % Ceded Premiums



*Figures as of December 2014



Ecuador - Surety: Insurers Ranking

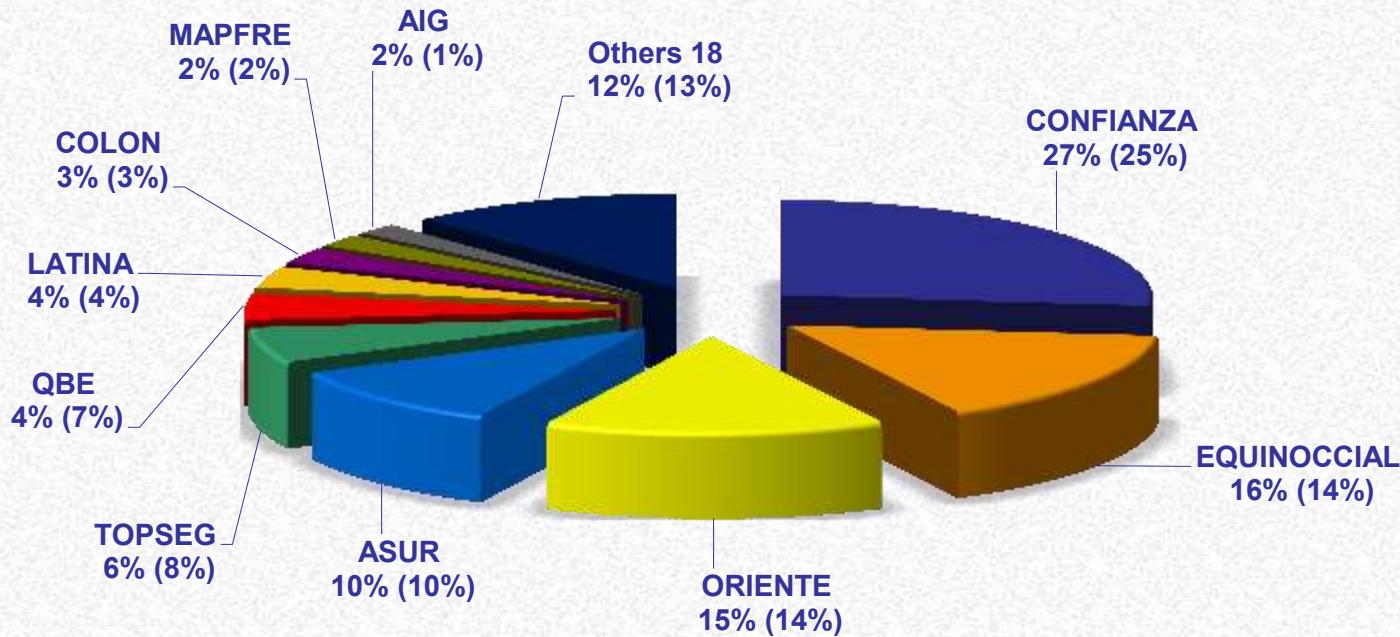
	2014*			2013			2012			2011		
	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%
CONFIANZA	1	30.468	27%	1	29.079	25%	1	26.249	24%	1	17.856	19%
EQUINOCCIAL	2	17.902	16%	3	15.975	14%	3	14.859	13%	3	11.020	12%
ORIENTE	3	16.785	15%	2	16.073	14%	2	16.078	15%	2	11.963	13%
ASUR	4	11.711	10%	4	11.751	10%	4	10.527	10%	5	8.377	9%
TOPSEG	5	6.774	6%	5	8.821	8%	5	9.108	8%	4	8.410	9%
QBE	6	4.975	4%	6	8.124	7%	6	7.692	7%	6	7.222	8%
LATINA	7	4.128	4%	7	4.429	4%	7	4.722	4%	7	4.148	4%
COLON	8	2.948	3%	8	3.944	3%	8	4.060	4%	9	3.033	3%
MAPFRE	9	2.452	2%	9	2.160	2%	10	1.788	2%	13	1.593	2%
AIG	10	2.144	2%	17	1.107	1%	21	449	0%	11	1.710	2%
Selected Market		100.287	88%		101.464	87%		95.532	86%		75.332	81%
Remaining Market		13.577	12%		15.723	13%		15.081	14%		17.566	19%
Total Market		113.864	100%		117.186	100%		110.613	100%		92.898	100%

USD thousands

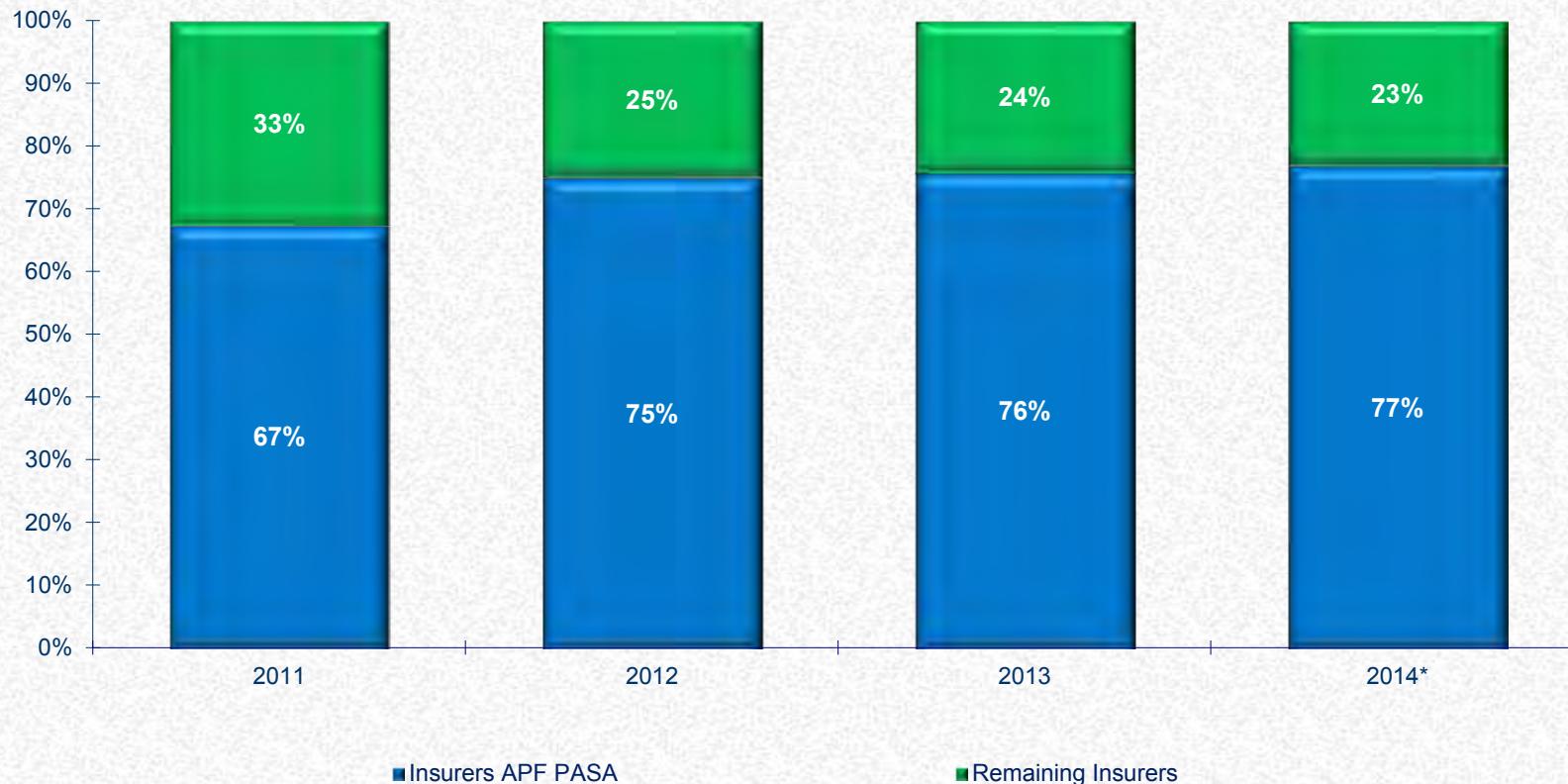
*Figures as of December 2014



Ecuador - Surety: Surety Insurers' Market Share 113,9 US\$ MM 2014* (2013)



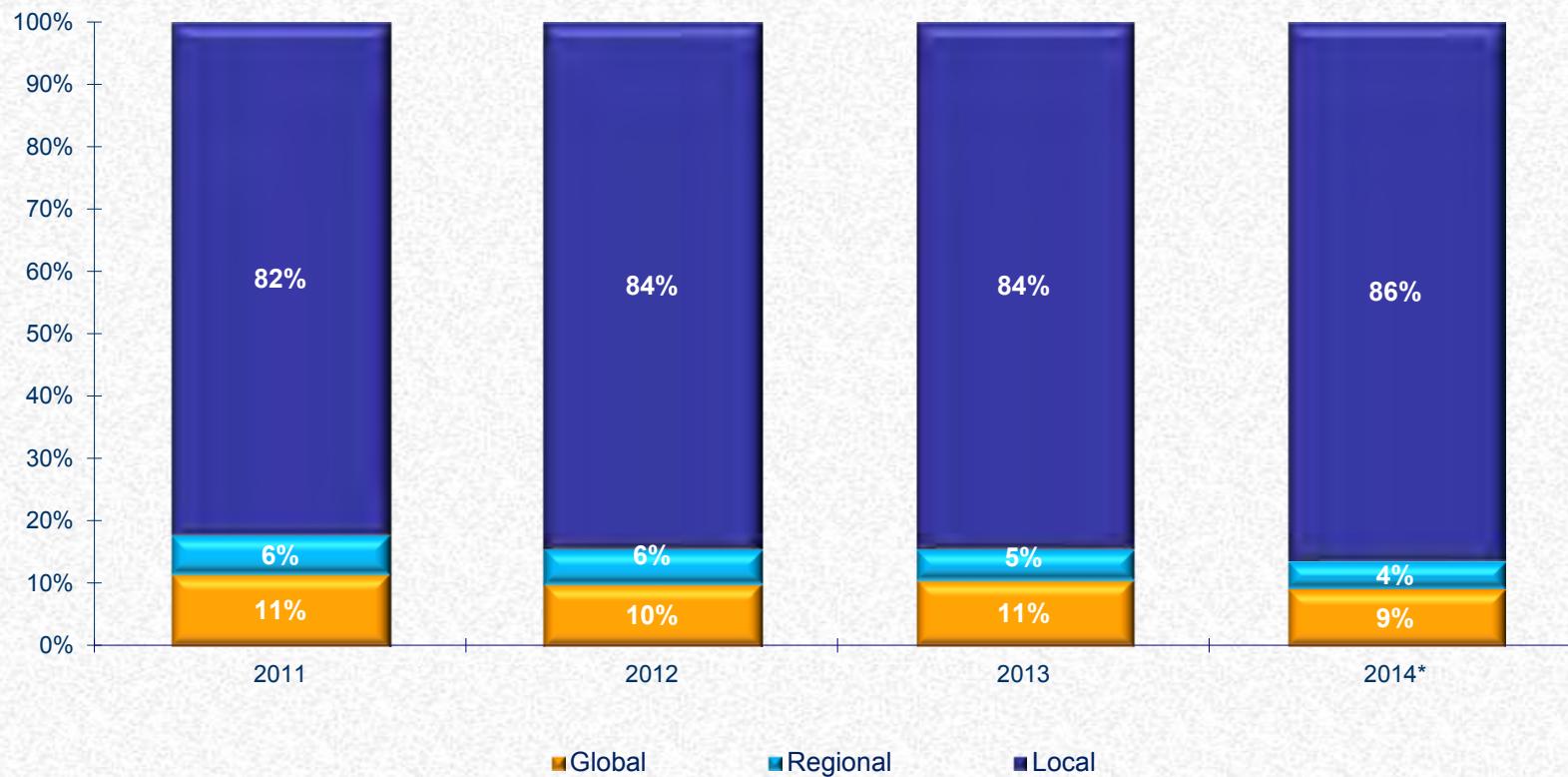
Ecuador - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of December 2014



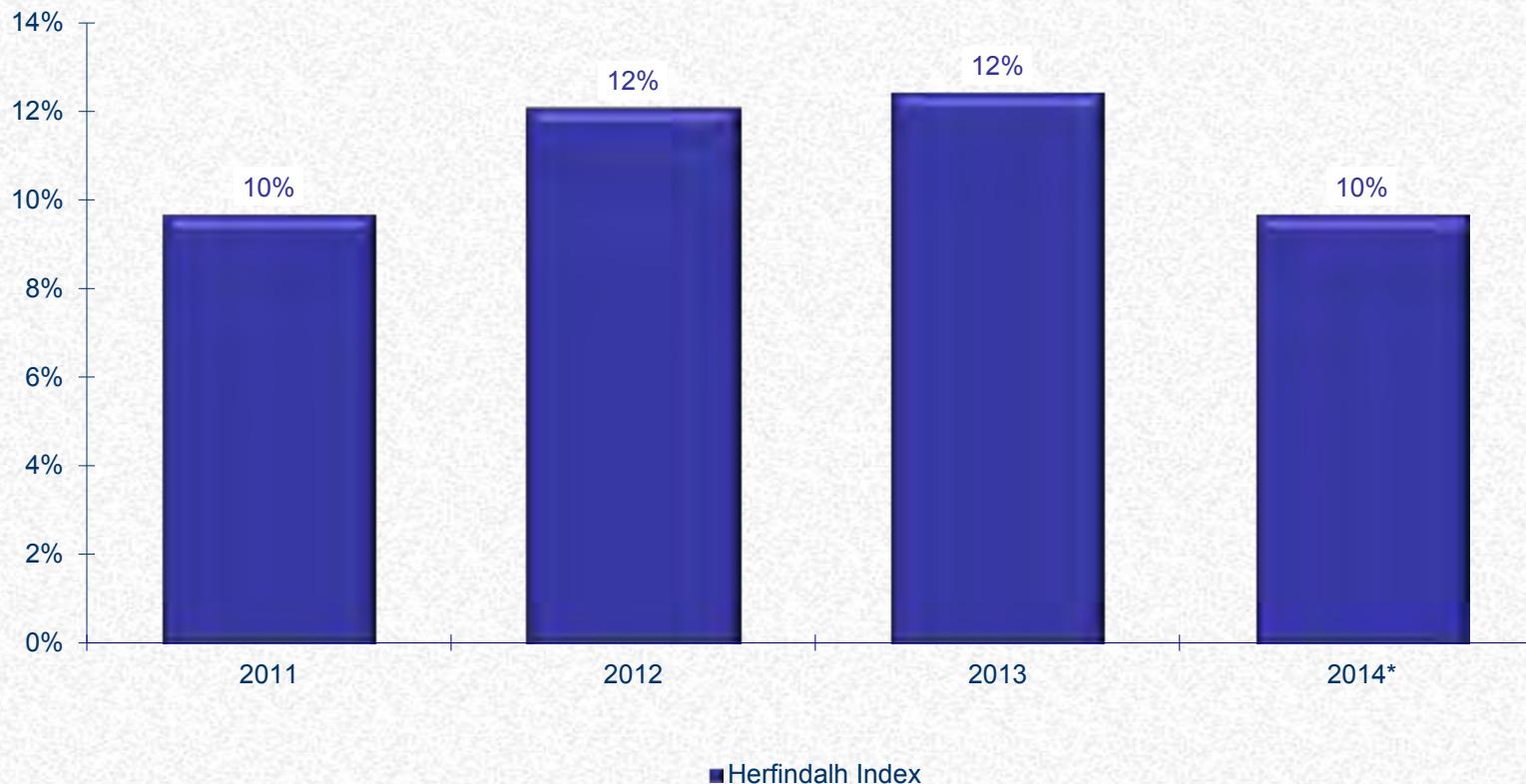
Ecuador - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Ecuador- Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Ecuador - Surety: Relevant Figures

	Ecuador	Region
Surety Premiums	113.864	2.531.726
Market Share	4%	100%
Num. Companies	28	388
Premiums / Num. Companies	4.067	6.525
Num. Companies 80% market	7	115
Growth 13-14 Surety Premiums	-3%	1%
Growth 13-14 Premiums All Lines of Business	3%	0%
Technical Result (% Premiums)	39%	28%
Earned Premium Loss Ratio	22%	18%
Net Combined Ratio	2%	63%
% Ceded Premiums	73%	51%

USD thousands



Ecuador - Surety: Conclusions

- **Surety Premiums as of December 2014 USD 113,9 millions ↓ 3% from 2013 & while All Lines of Business Premiums ↑ 3%.**
- **Surety represents 6,69% of insurance portfolio (7,06% 2013)**
- **Represents 0,16% of GDP & 0,90% of Public Expense**
- **APF PASA Associated Insurers: 8 of 28 companies concentrate 77% Premium 2014 ↑ 67% (2011)**
- **Concentrates 4,5% (#7) of the Premium amount in the Region (4,7%, #7 2013)**
- **7 Companies concentrate 80% Market**
- **Very Good Loss Ratio Earned Premium 22% (2014) ↓ 33% (2013), Very Good Loss Ratio Written Premium 27% (2014) ↓ 41% (2013) & Very Good Technical Result 39% (2014) ↑ 33% (2013)**
- **Net Combined Ratio 2% (2014) ↓ 25% (2013), Gross Combined Ratio 51% (2014) ↓ 64% (2013)**
- **Quarterly Trend Dec. 2013 – Dec. 2014: Premiums (↑ 1%), Loss Ratio Earned Premium (↓ 3 p.p.), Technical Result (↓ 1 p.p.) , Net Combined Ratio (↓ 6 p.p.)**





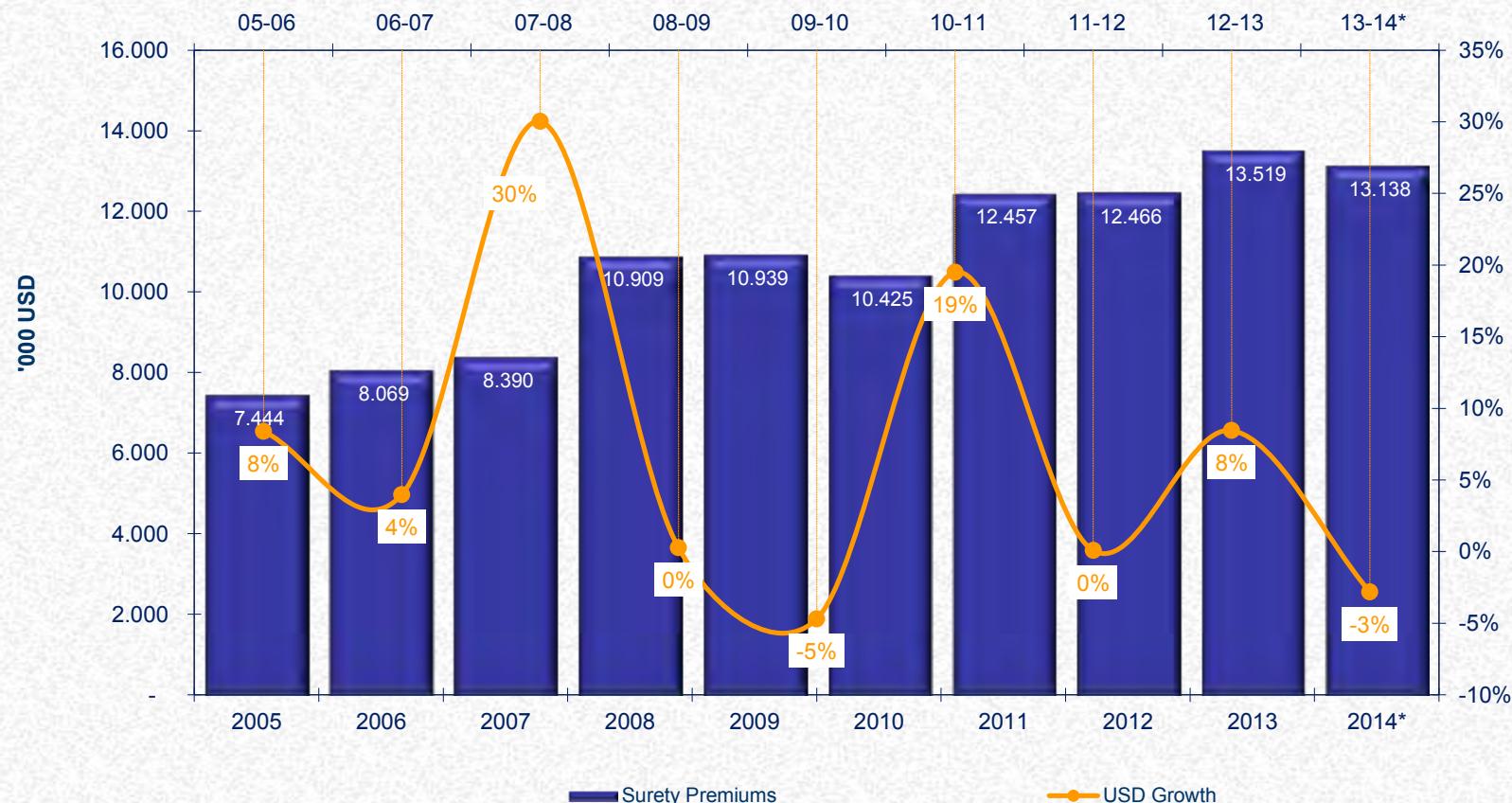
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El Salvador

- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
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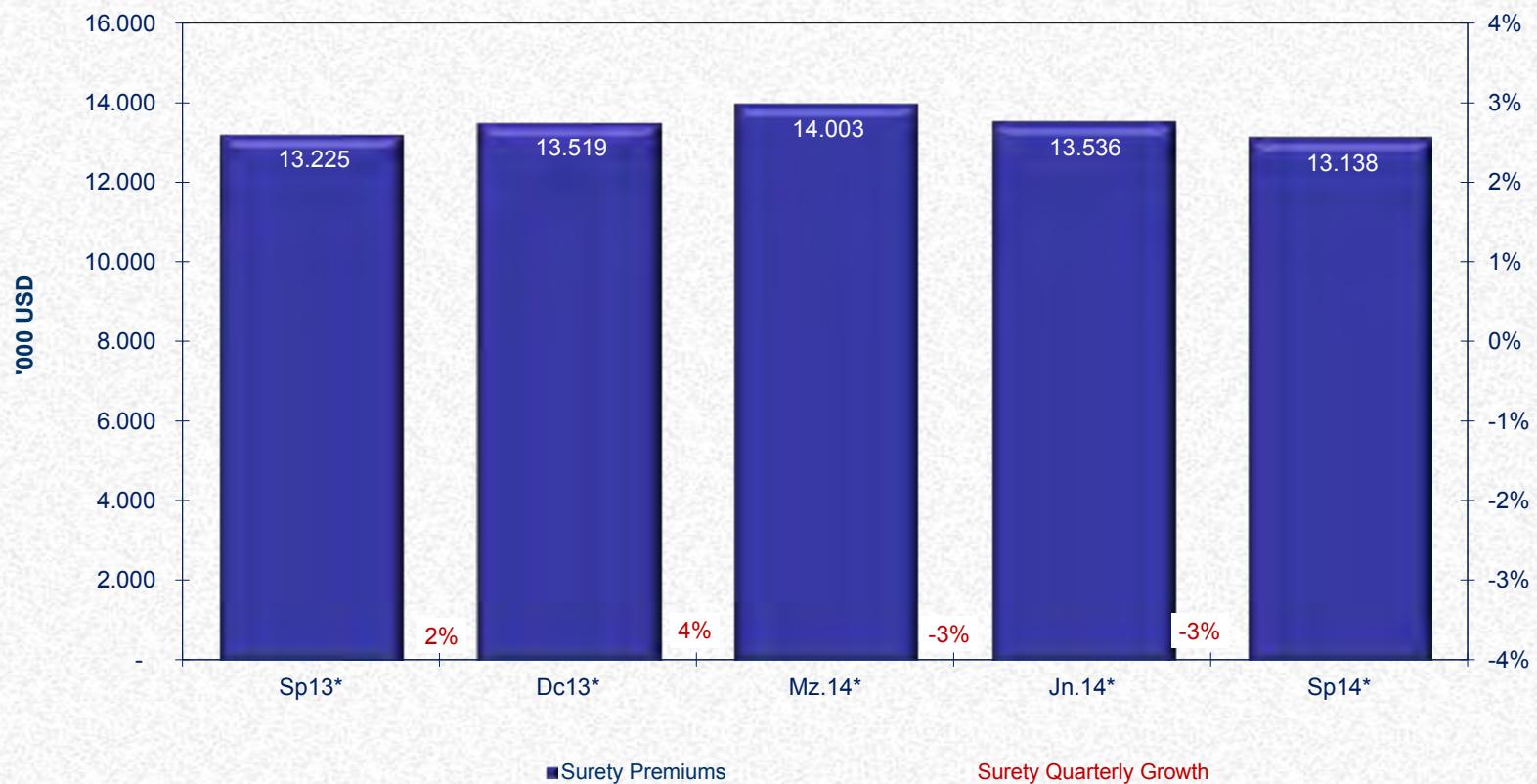
El Salvador - Surety: Premiums & Growth



*Figures as of September 2014 12ms



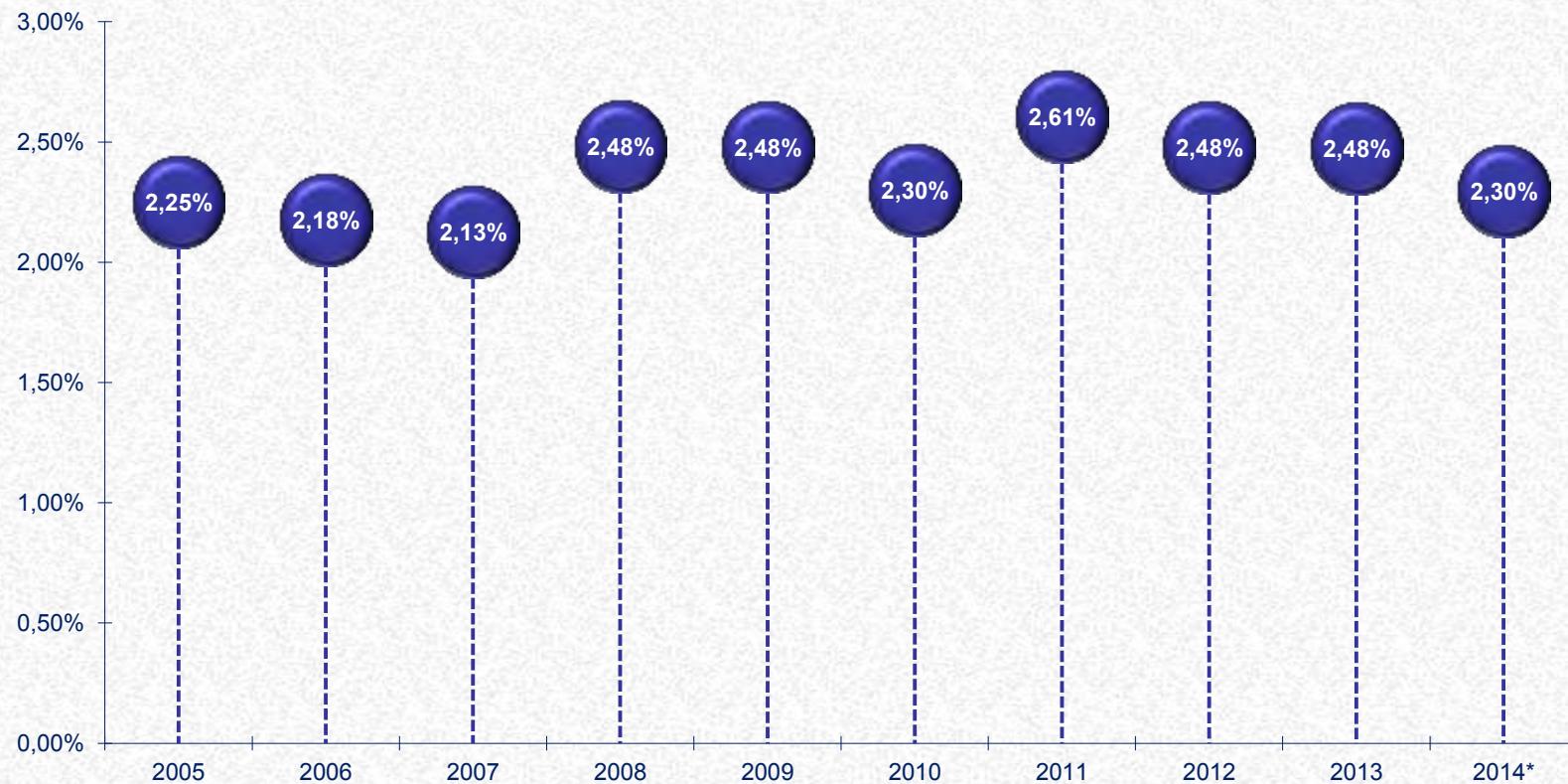
El Salvador - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of September 2014 12ms



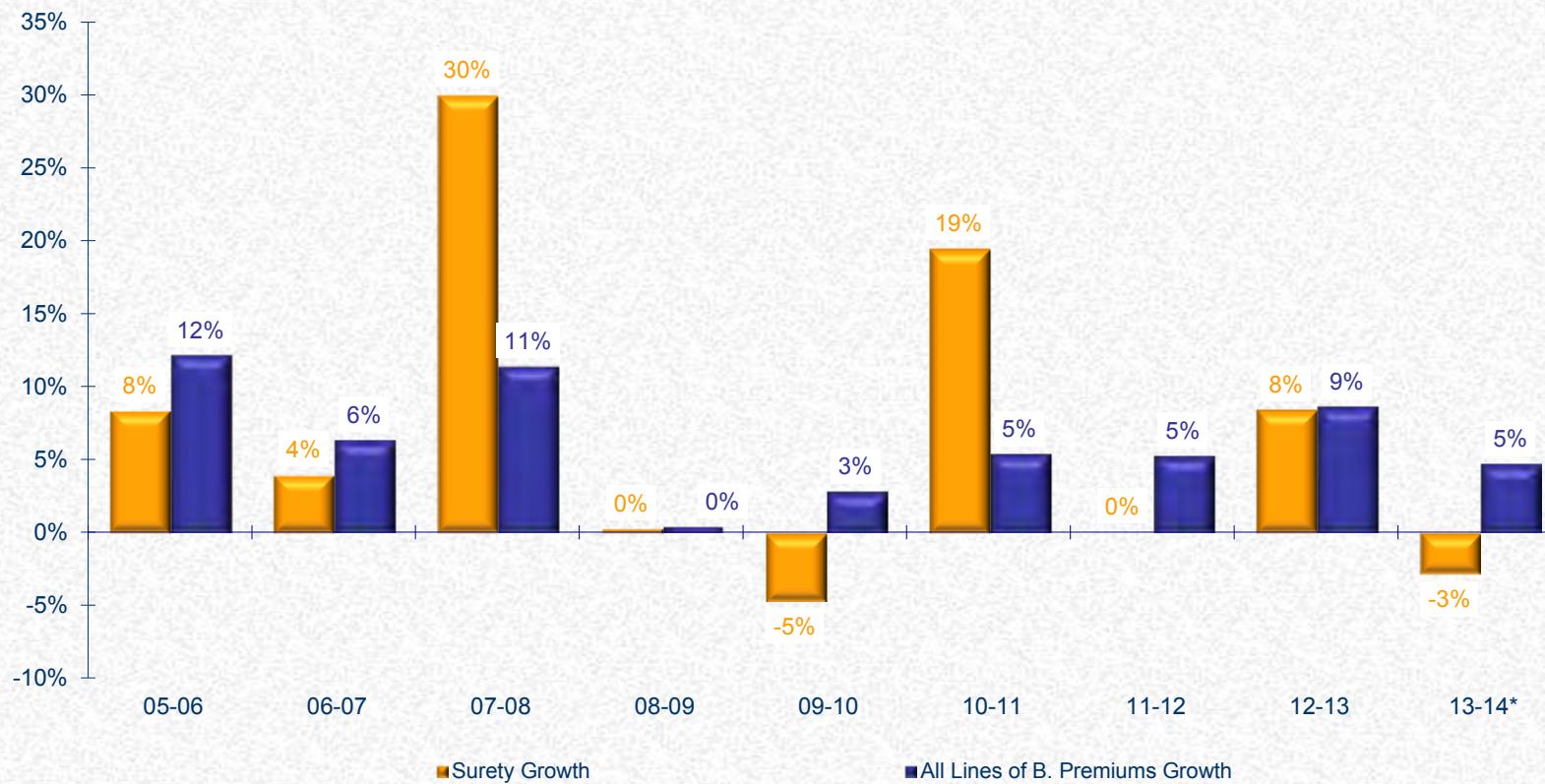
El Salvador - Surety: Premiums as % of All Lines of Business



*Figures as of September 2014 12ms



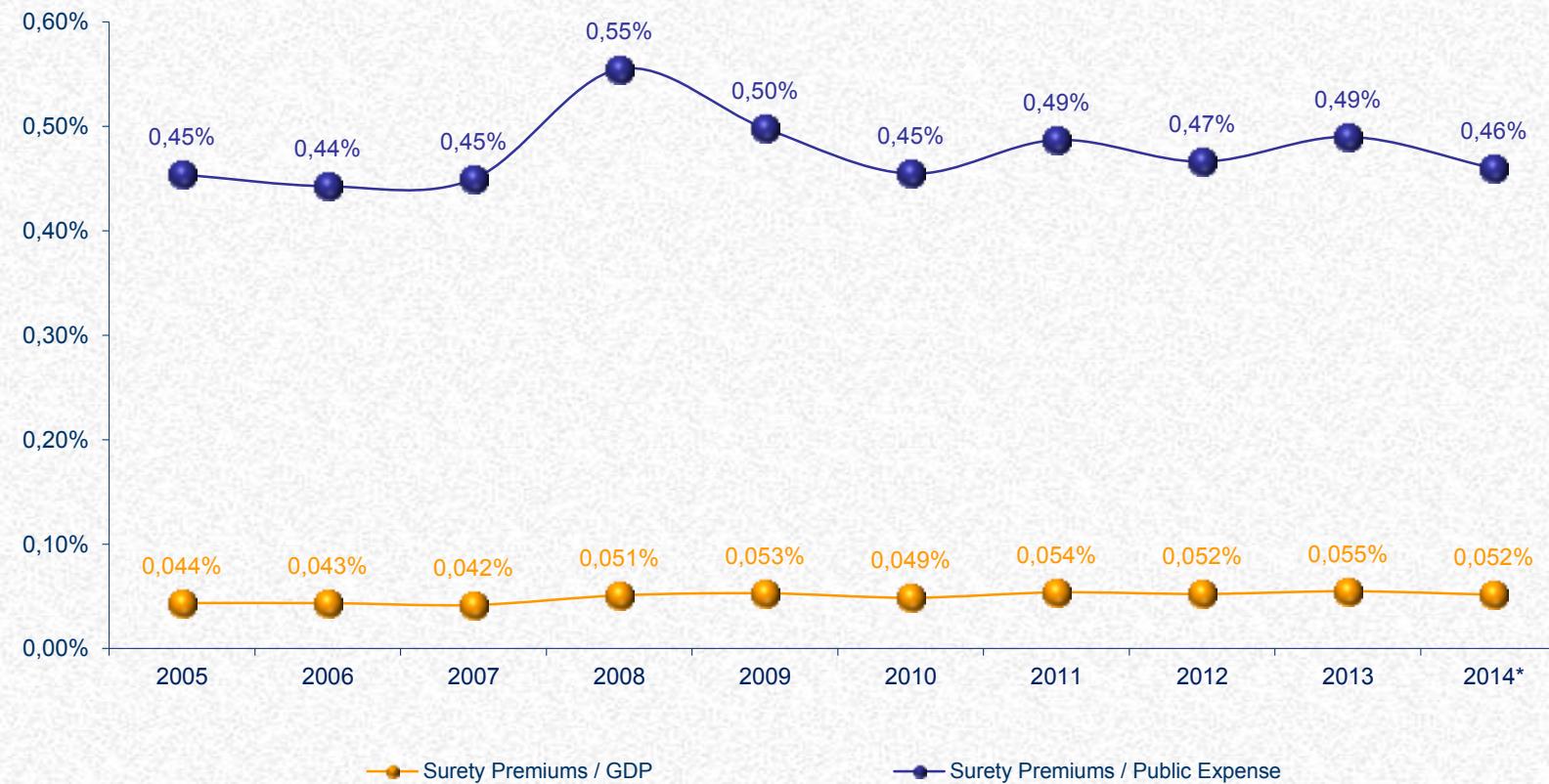
El Salvador - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of September 2014 12ms



El Salvador - Surety: Premiums as % GDP & % of Public Expense

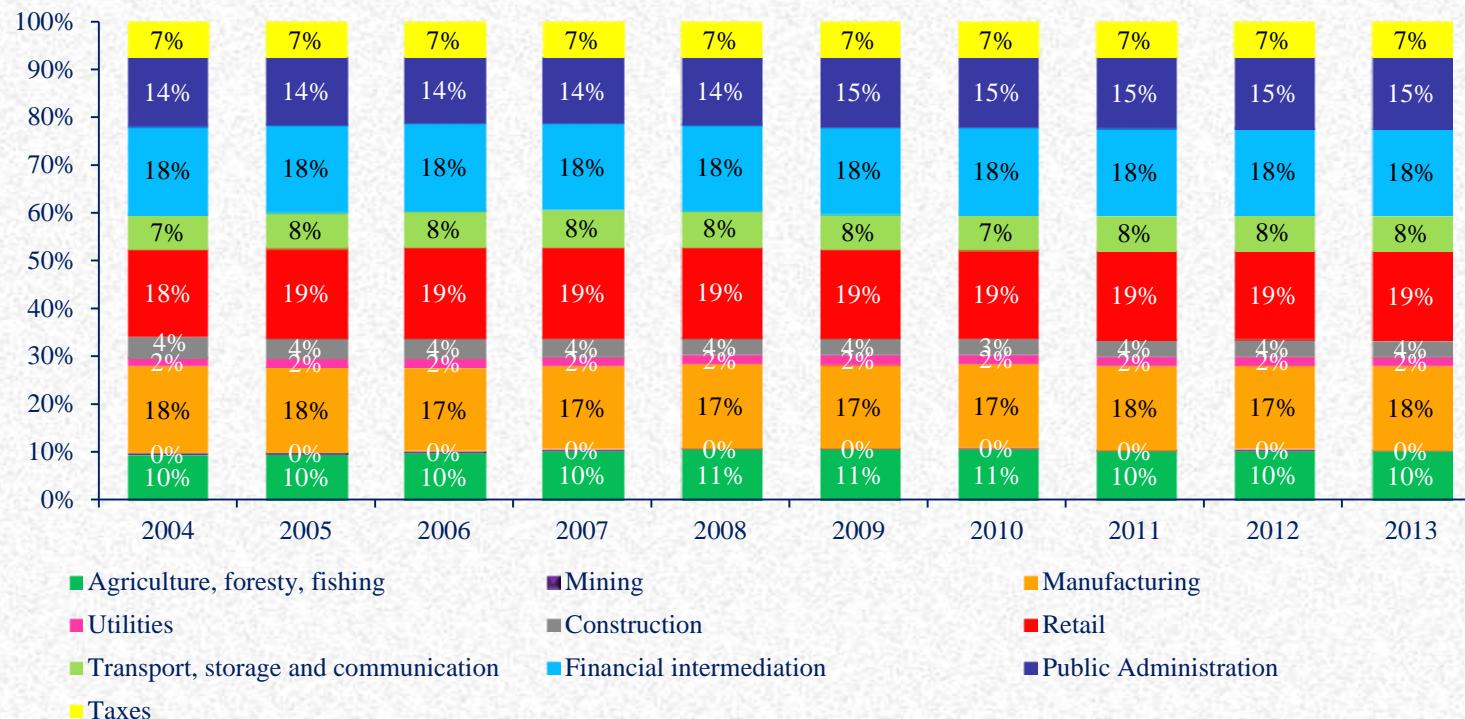


*Figures as of September 2014 12ms



El Salvador - Surety: GDP by economic activity

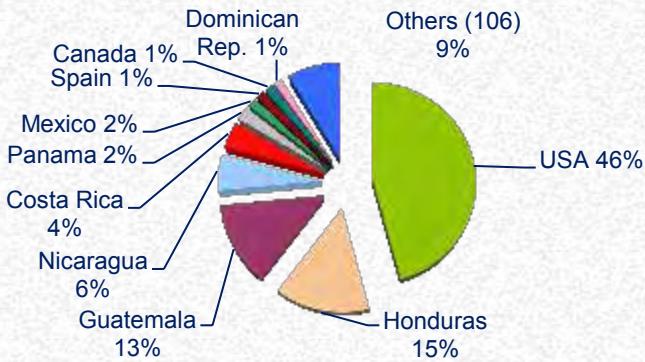
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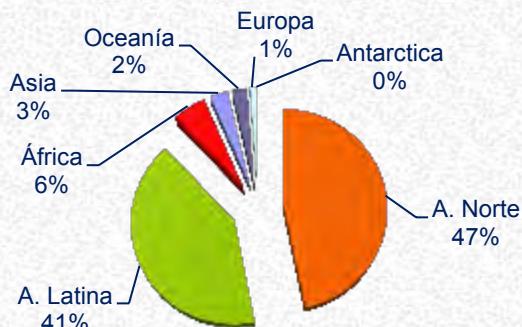
El Salvador - Surety: Main Export & Import flows 2013



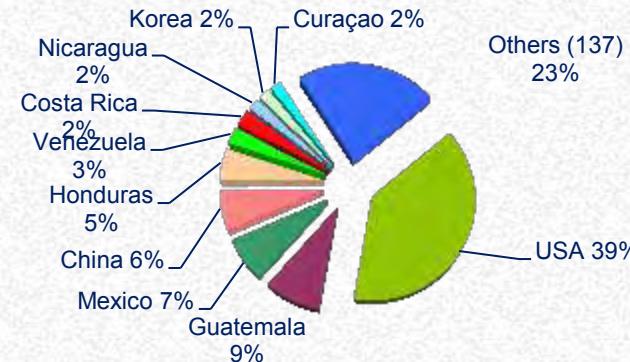
El Salvador: Export destinations 2013 MM USD 5.491



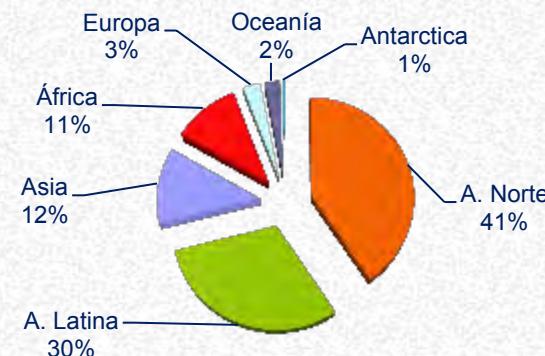
El Salvador: Export destinations 2013 MM USD 5.491



El Salvador: Import sources 2013 MM USD 10.771



El Salvador: Import sources 2013 MM USD 10.771



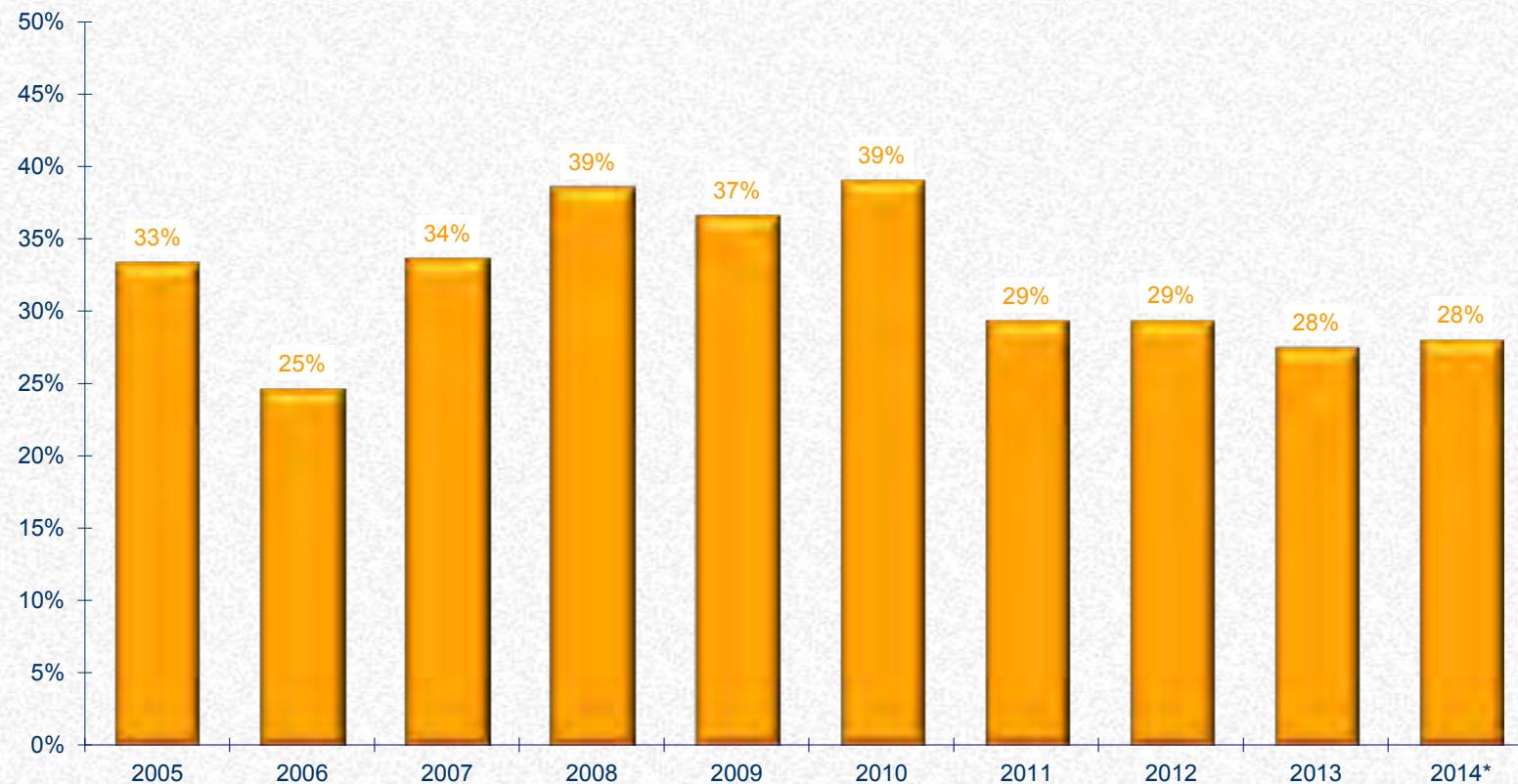
El Salvador - Surety: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of September 2014 12ms



El Salvador - Surety: % Ceded Premiums



*Figures as of September 2014 12ms



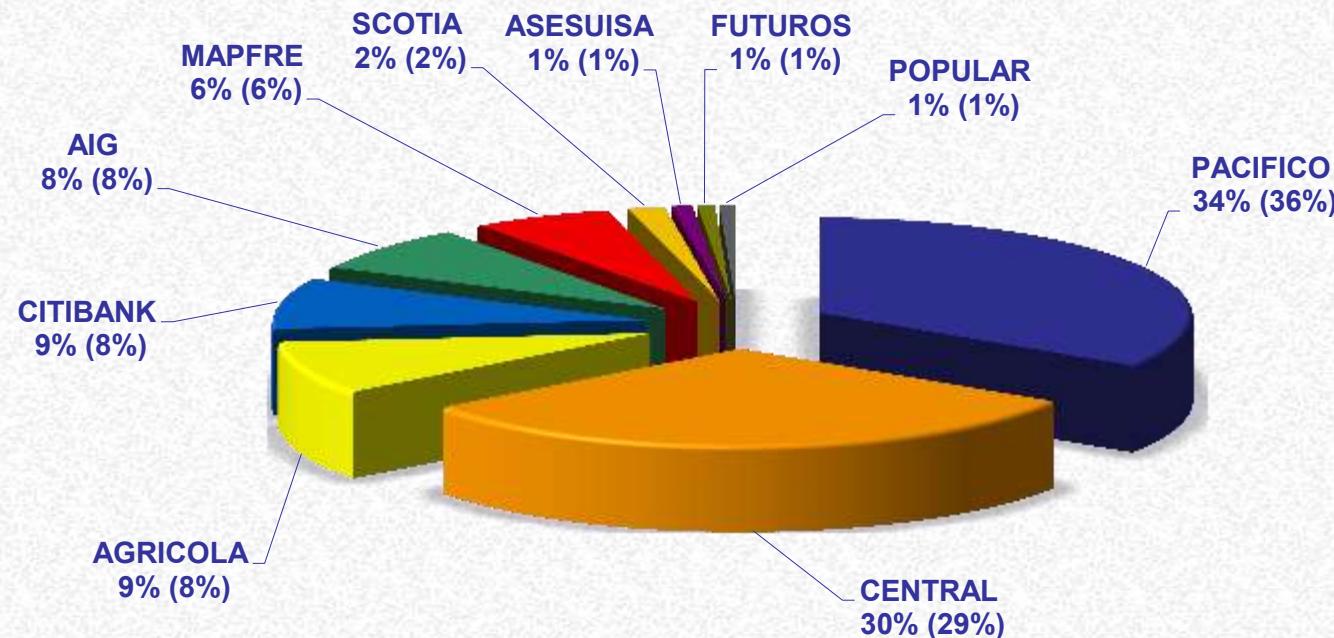
El Salvador - Surety: Insurers Ranking

	Rank.	2014*		2013		2012		2011				
		Val.	%	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%
PACIFICO	1	4.470	34%	1	4.880	36%	1	4.366	35%	1	4.377	35%
CENTRAL	2	3.977	30%	2	3.932	29%	2	3.817	31%	2	4.141	33%
AGRICOLA	3	1.160	9%	3	1.100	8%	5	960	8%	4	817	7%
CITIBANK	4	1.126	9%	4	1.099	8%	4	1.029	8%	5	812	7%
AIG	5	1.019	8%	5	1.045	8%	6	408	3%	7	377	3%
MAPFRE	6	796	6%	6	795	6%	3	1.119	9%	3	1.051	8%
SCOTIA	7	209	2%	7	278	2%	8	285	2%	8	196	2%
ASESUISA	8	117	1%	8	120	1%	7	292	2%	6	525	4%
FUTUROS	9	101	1%	10	82	1%	10	71	1%	10	75	1%
POPULAR	10	91	1%	9	112	1%	9	85	1%	9	86	1%
Selected Market		13.066	99%		13.443	99%		12.432	100%		12.457	100%
Remaining Market		72	1%		76	1%		34	0%		0	0%
Total Market		13.138	100%		13.519	100%		12.466	100%		12.457	100%

USD thousands



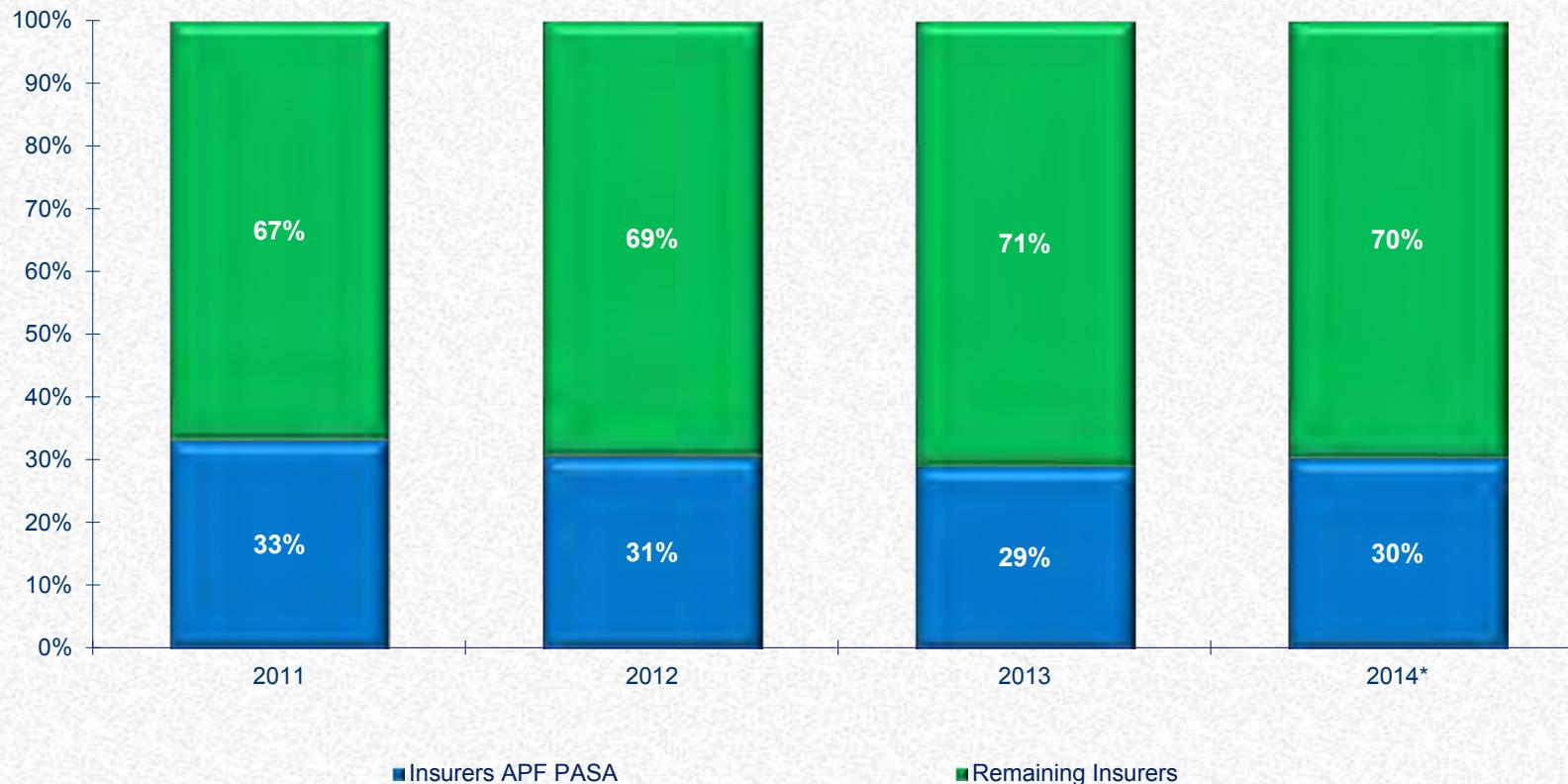
El Salvador - Surety: Surety Insurers' Market Share 13,1 US\$ MM 2014* (2013)



The remaining companies have a very nominal market share



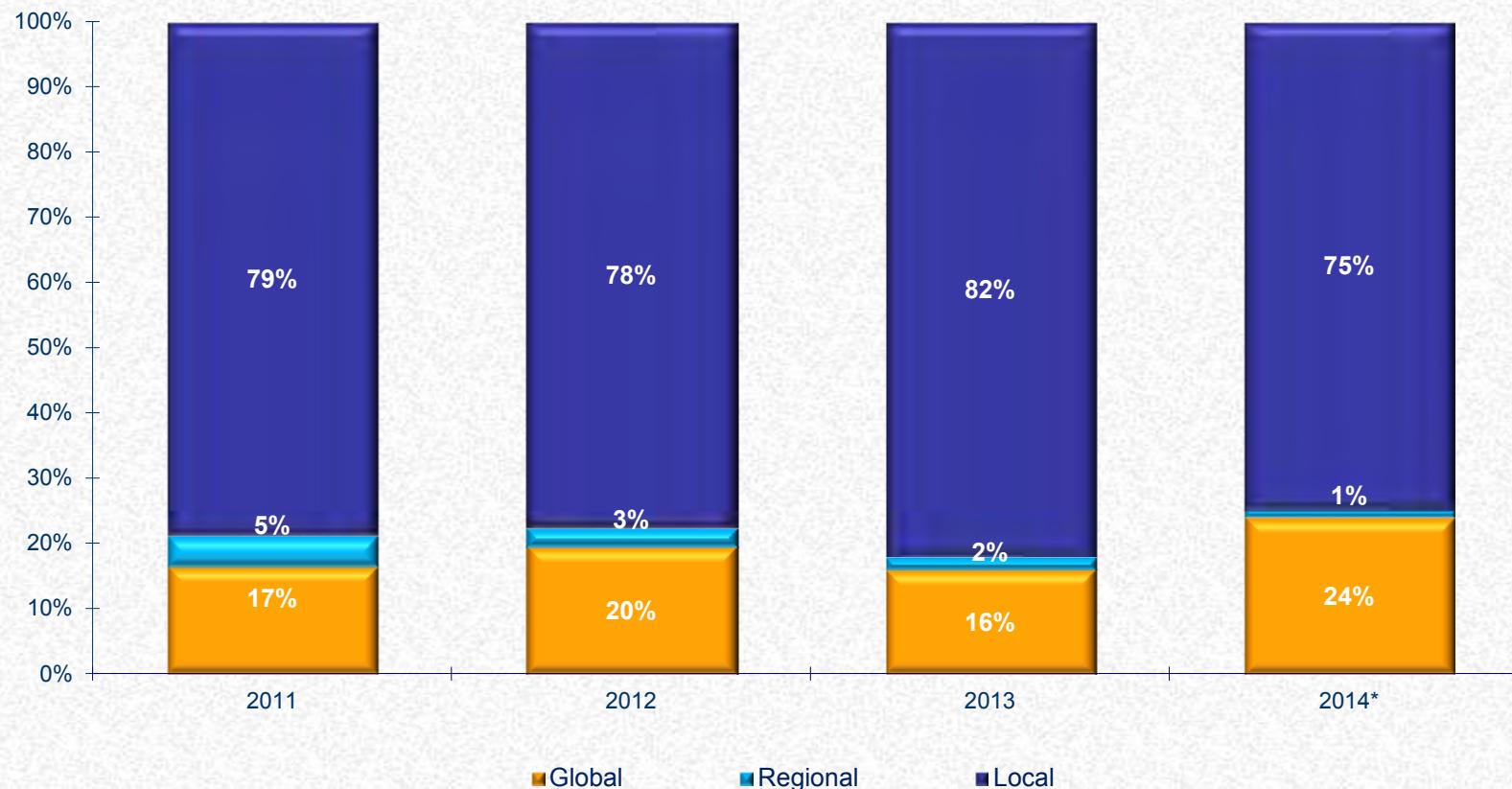
El Salvador - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of September 2014 12ms



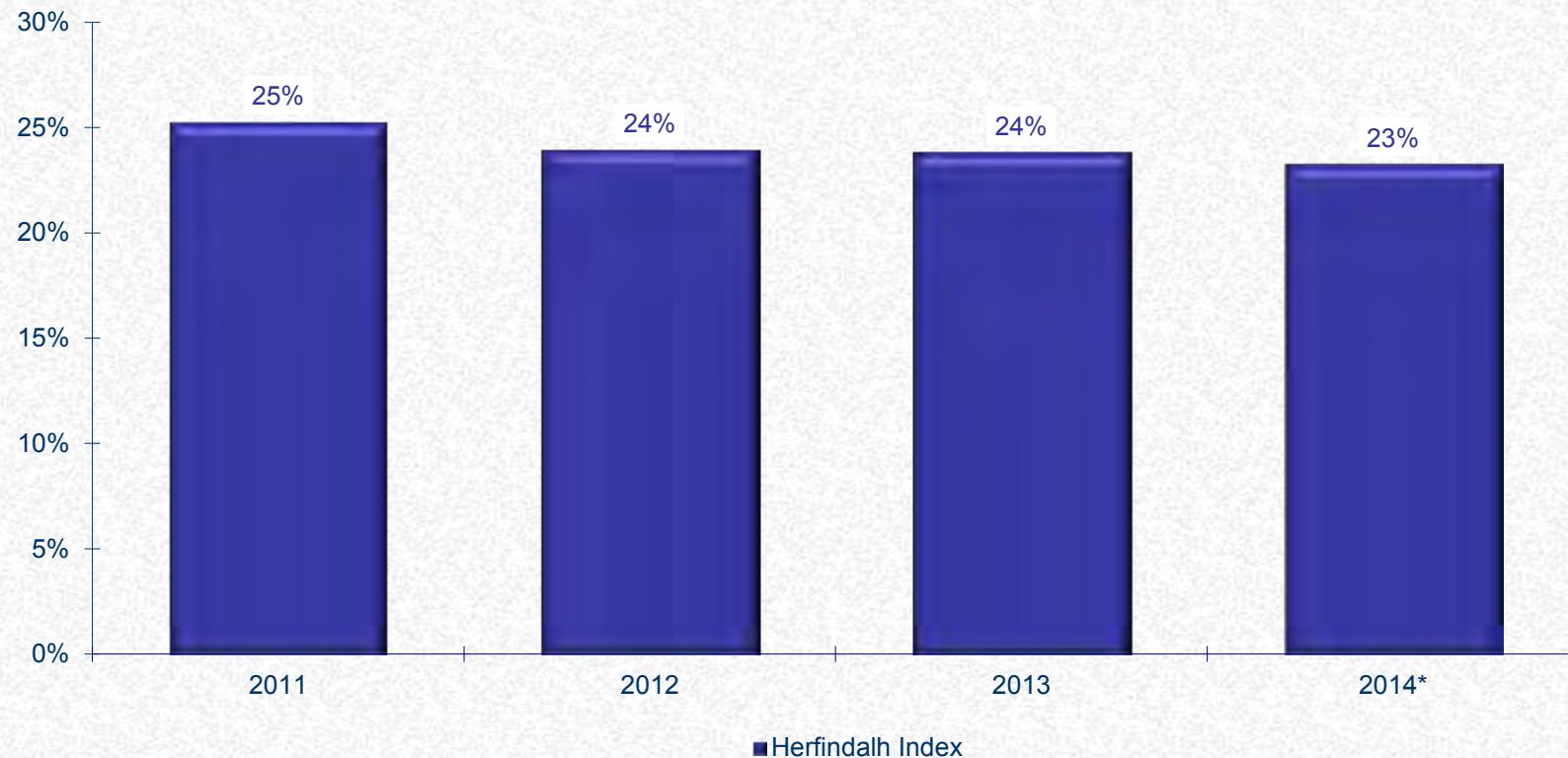
El Salvador - Surety: Local, Global & Regional Cos. Evolution



*Figures as of September 2014 12ms



El Salvador- Surety: Herfindahl Index



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12% - 18% Moderately concentrated

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*Figures as of September 2014 12ms



El Salvador - Surety: Relevant Figures

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Num. Companies 80% market	4	115
Growth 13-14 Surety Premiums	-3%	1%
Growth 13-14 Premiums All Lines of Business	5%	0%
Technical Result (% Premiums)	-	28%
Earned Premium Loss Ratio	-	18%
Net Combined Ratio	-	63%
% Ceded Premiums	28%	51%

USD thousands



El Salvador - Surety: Conclusions

- **Surety Premiums as of September 2014 12 months USD 13,1 millions ↓ 3% from 2013, while All Lines of Business Premiums ↑ 5%**
- **Surety represents 2,30% of insurance portfolio (2,48% 2013)**
- **Represents 0,05% of GDP & 0,46% of Public Expense**
- **APF PASA Associated Insurers: 1 of 13 companies concentrate 30% Premium 2014 ↓ 33% (2011)**
- **Concentrates 0,5% (#15) of the Premium amount in the Region (stable #15)**
- **4 Companies concentrate 80% Market**
- **Excellent Loss Ratio Written Premium 25% (2014) ↑ 19% (2013)**
- **Quarterly Trend Sep. 2013 – Sep. 2014 12m: Premiums (stable)**





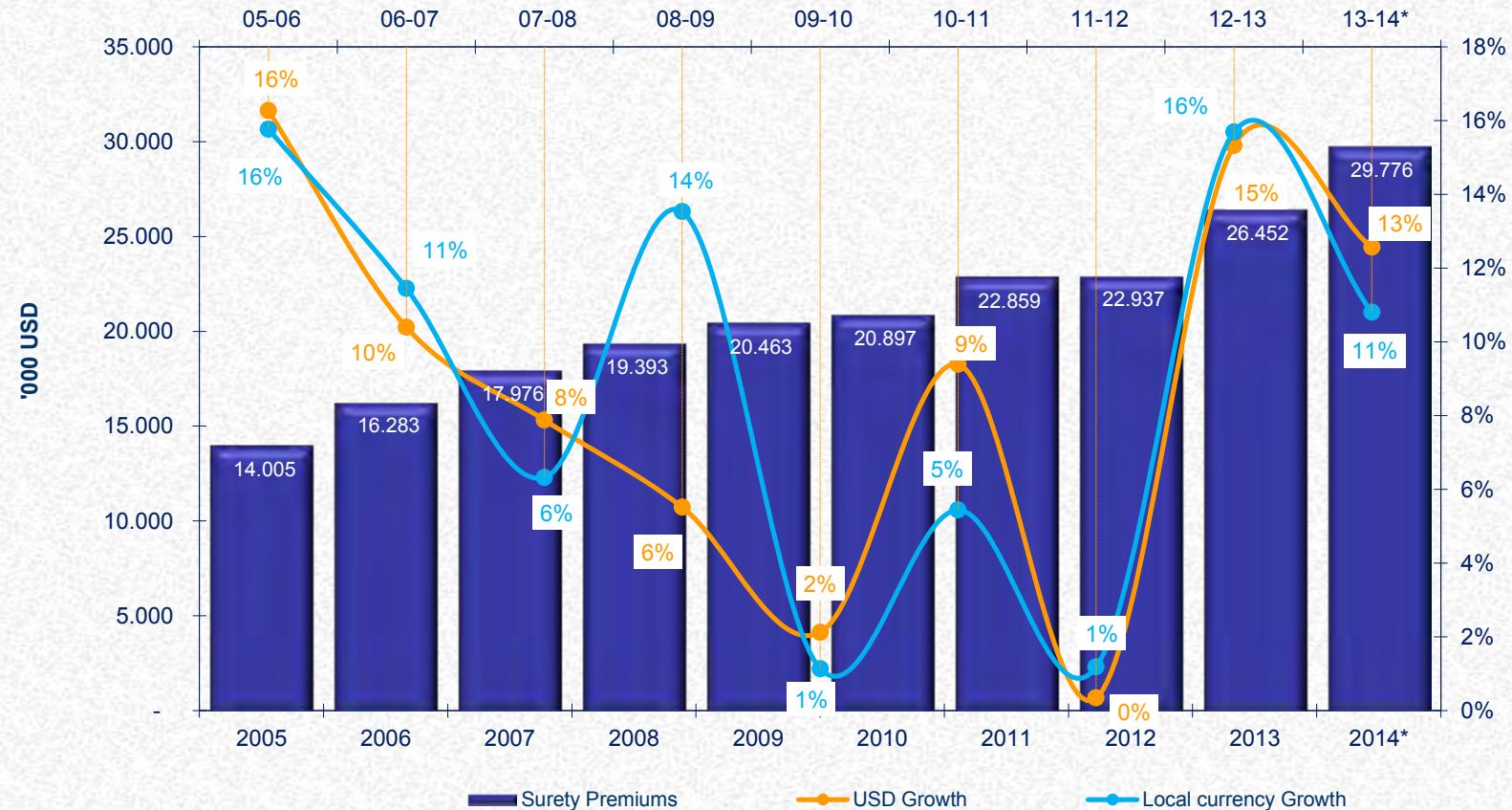
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Guatemala

- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
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- % Ceded Premiums**
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- Insurers' Market Share**
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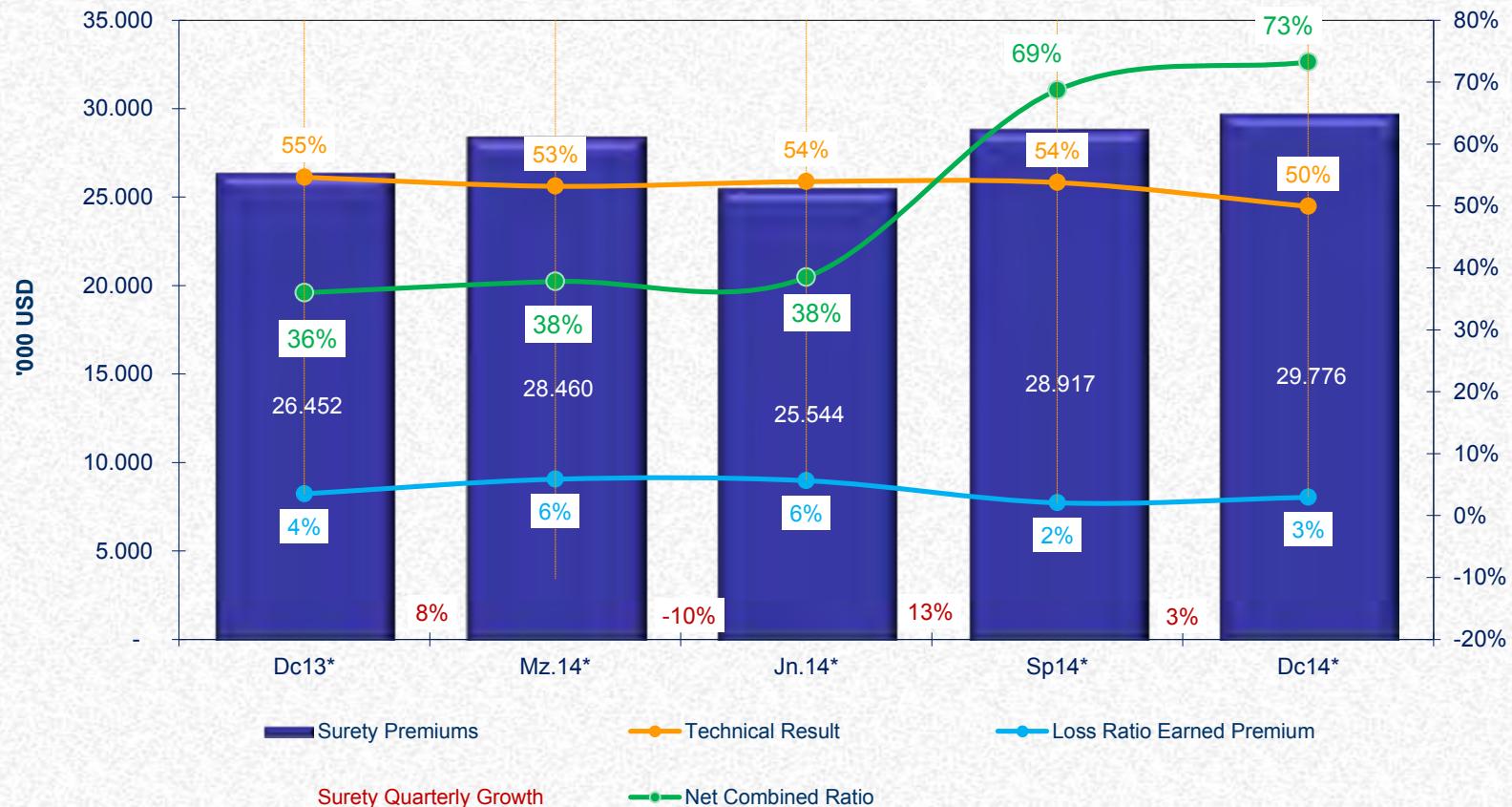
Guatemala - Surety: Premiums & Growth



*Figures as of December 2014



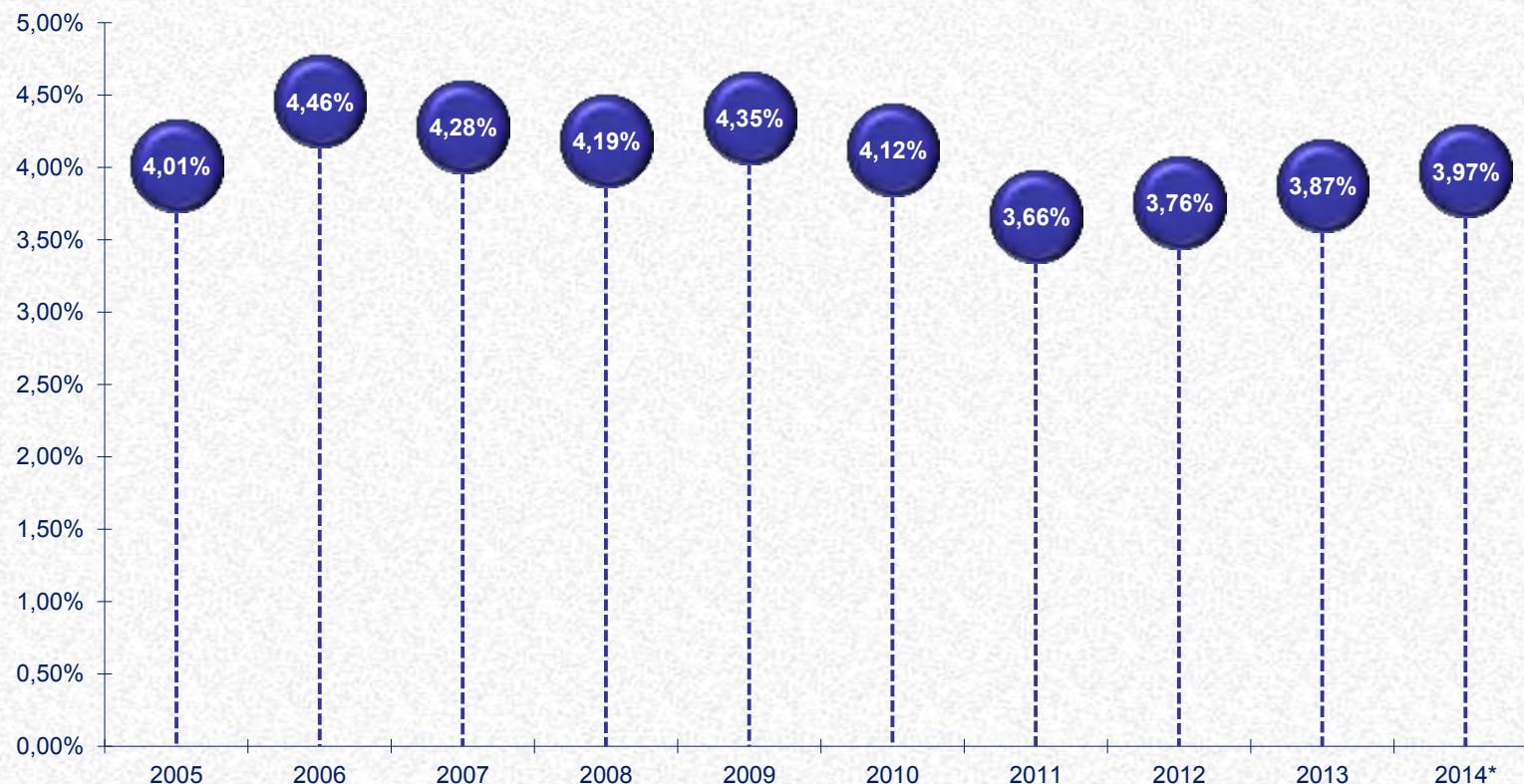
Guatemala - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of December 2014



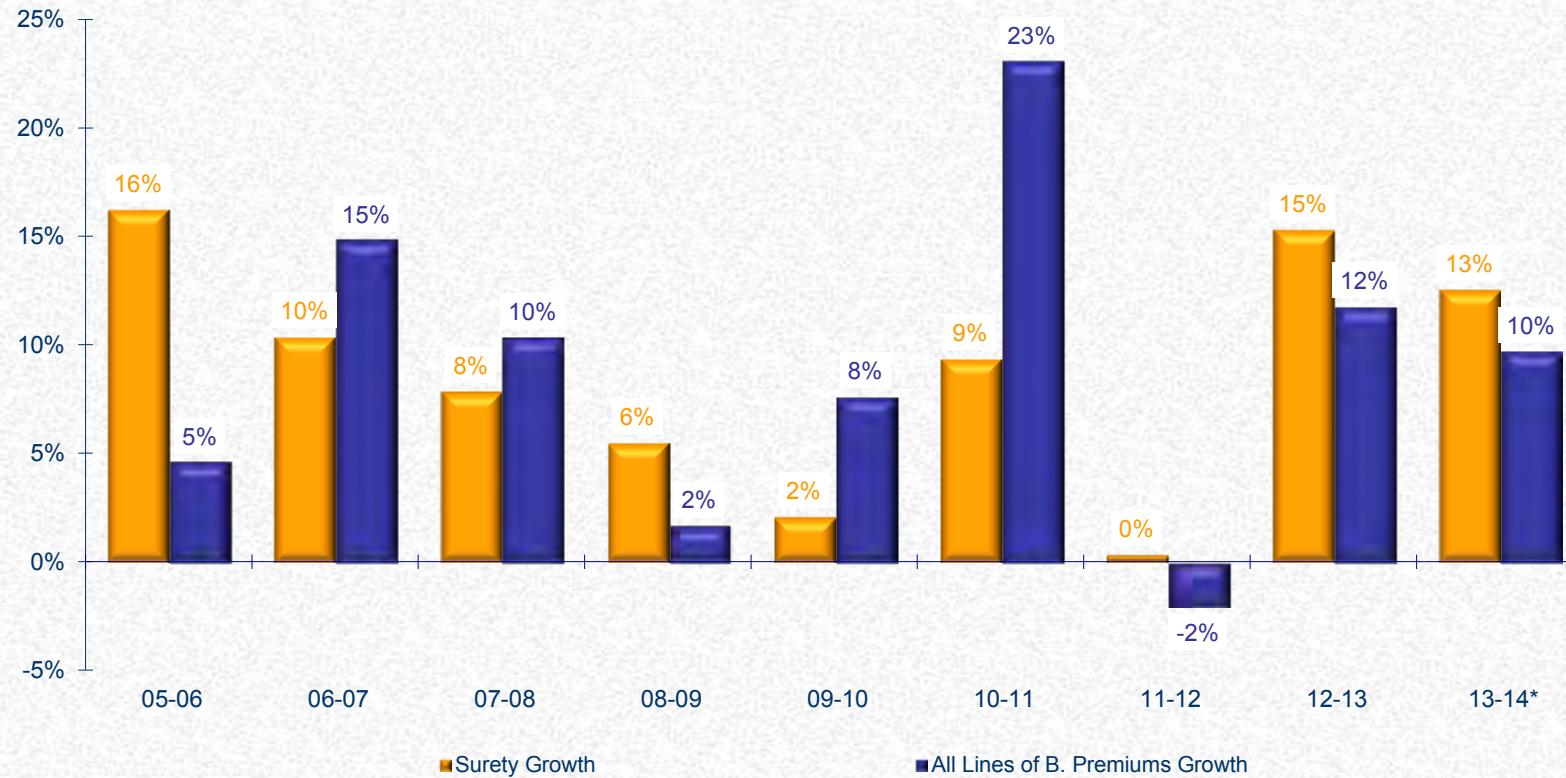
Guatemala - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



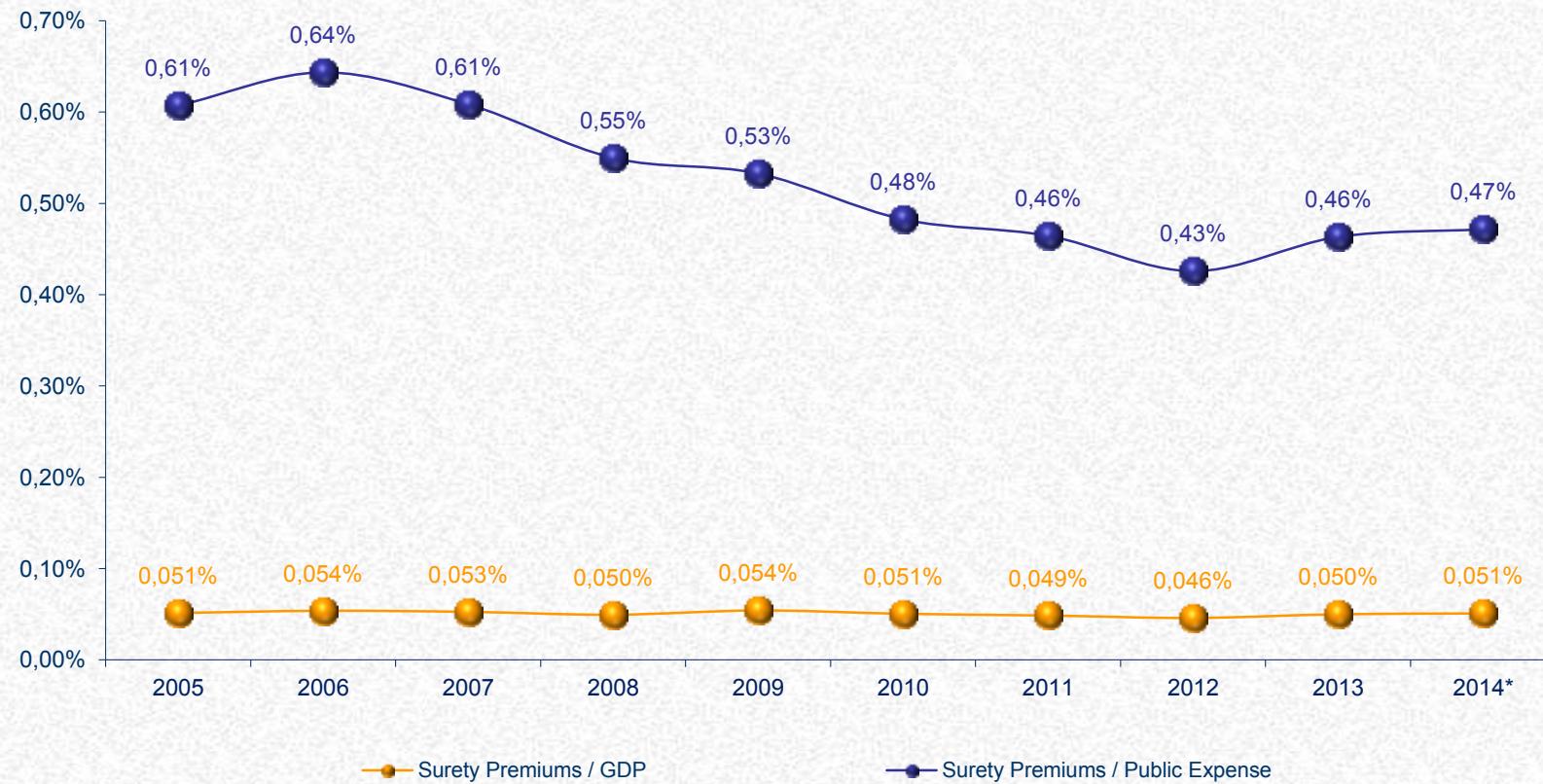
Guatemala - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



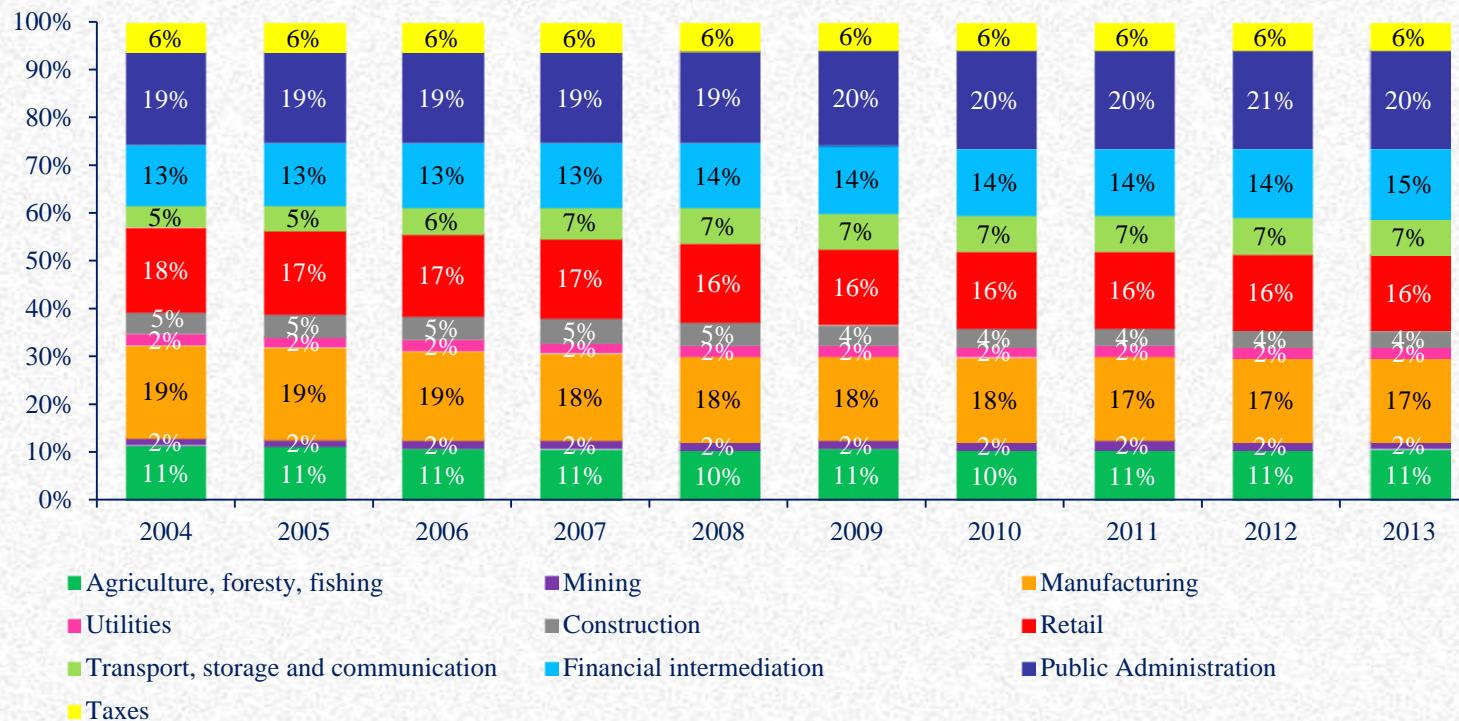
Guatemala - Surety: Premiums as % GDP & % of Public Expense



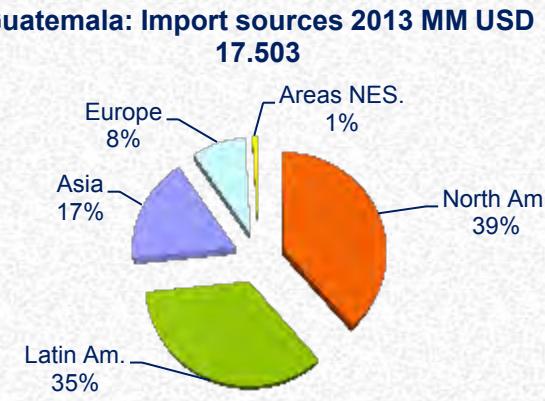
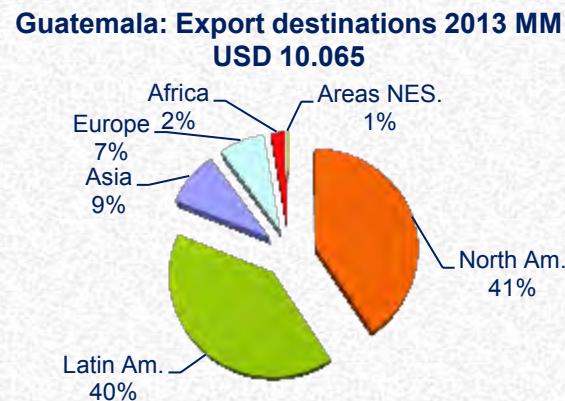
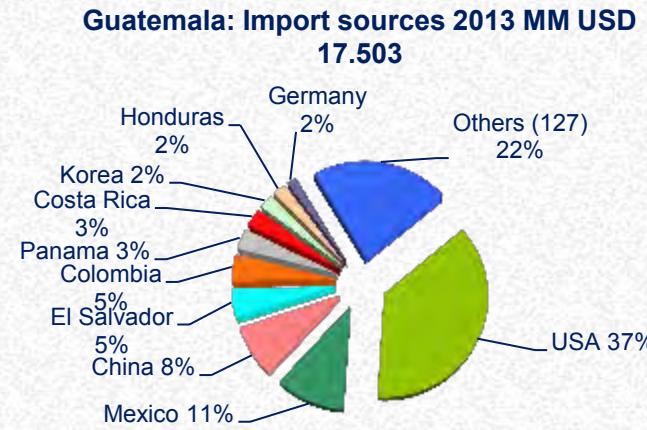
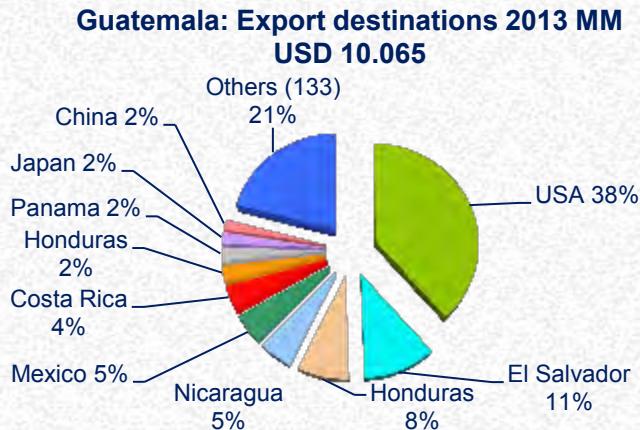
*Figures as of December 2014



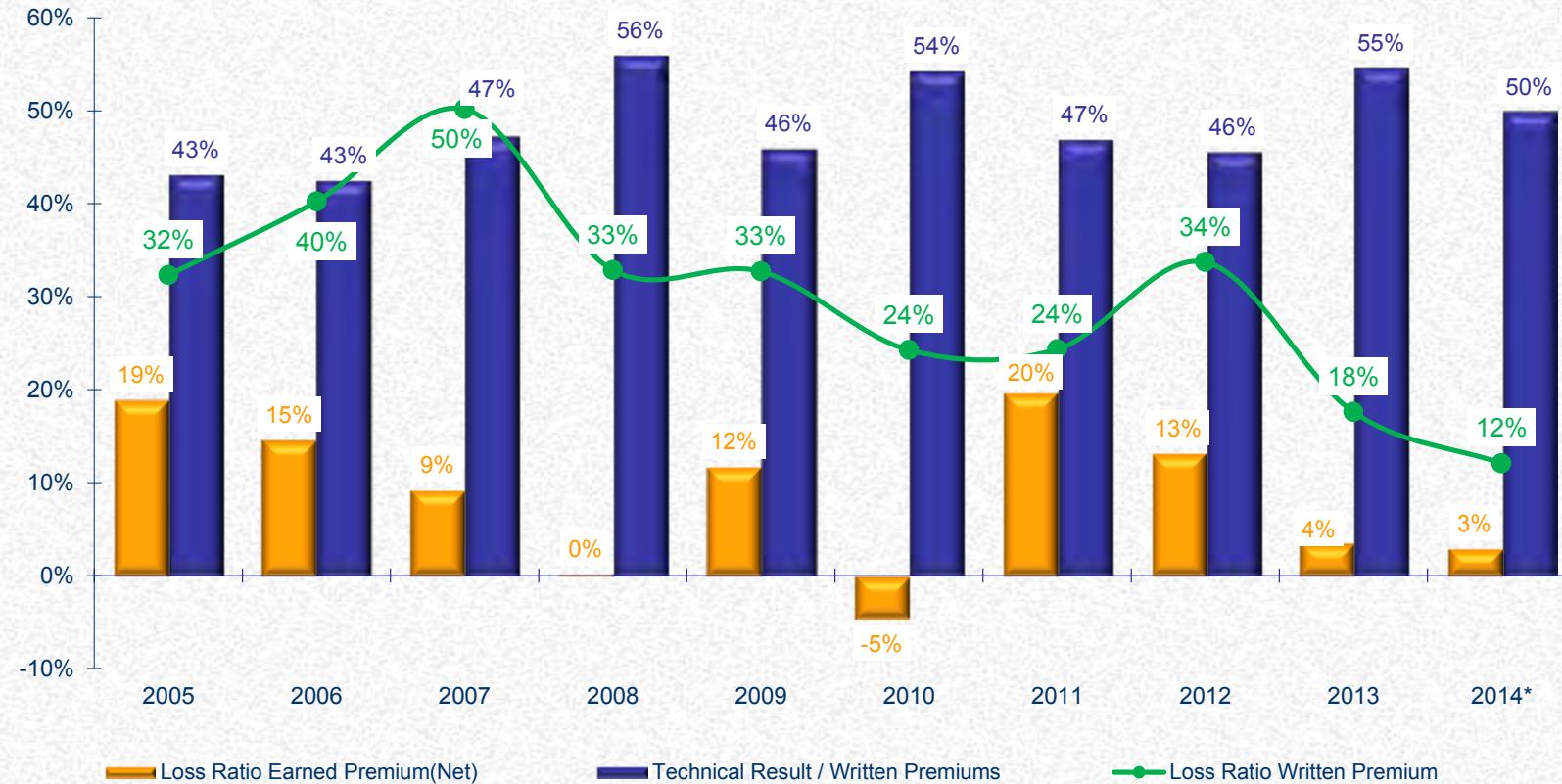
Guatemala - Surety: GDP by economic activity



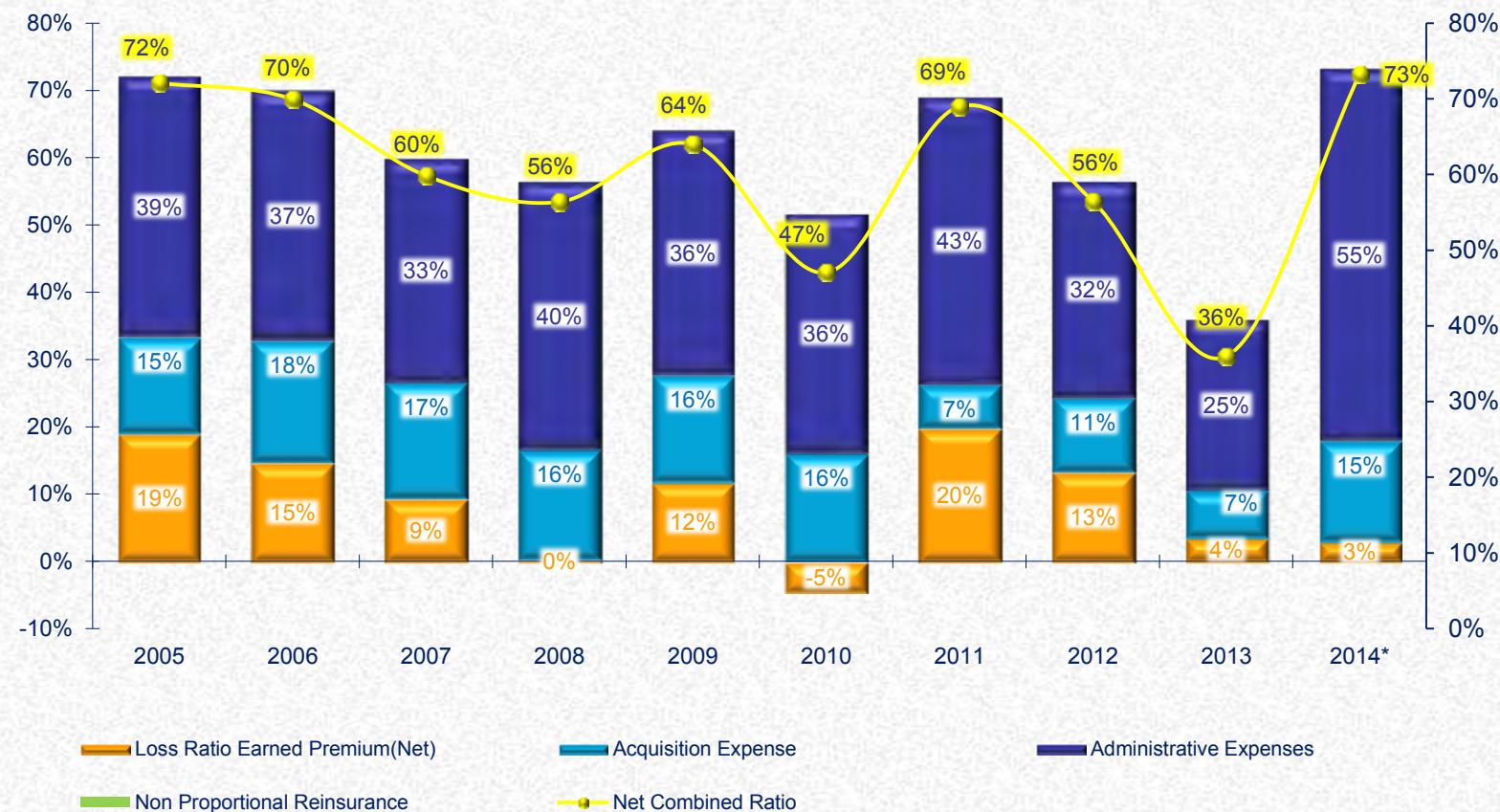
Guatemala - Surety: Main Export & Import flows 2013



Guatemala - Surety: Loss Ratio & Technical Result (% Written Premiums)



Guatemala - Surety: Net Combined Ratio



*Figures as of December 2014



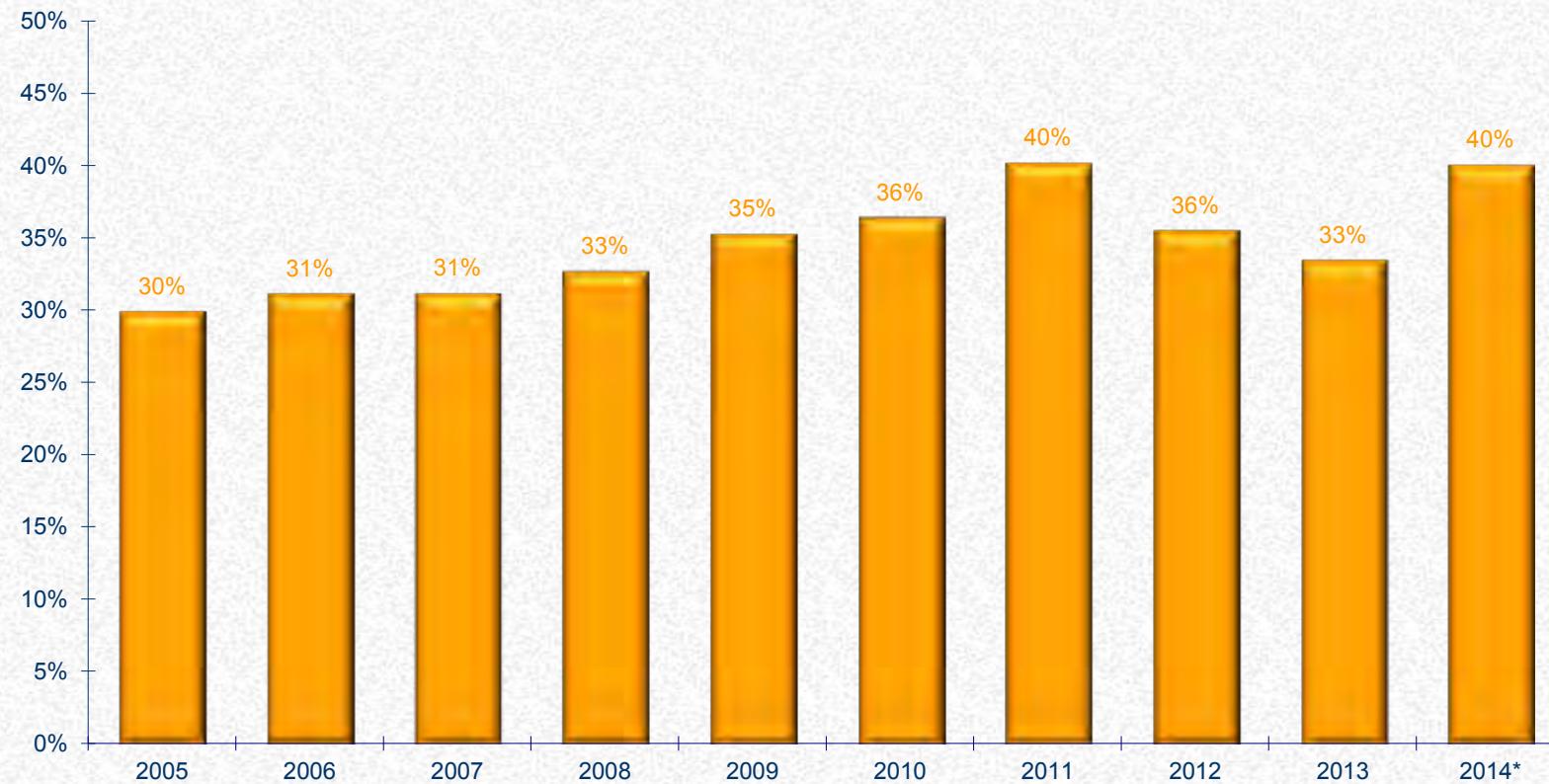
Guatemala - Surety: Gross Combined Ratio



*Figures as of December 2014



Guatemala - Surety: % Ceded Premiums



*Figures as of December 2014



Guatemala - Surety: Insurers Ranking

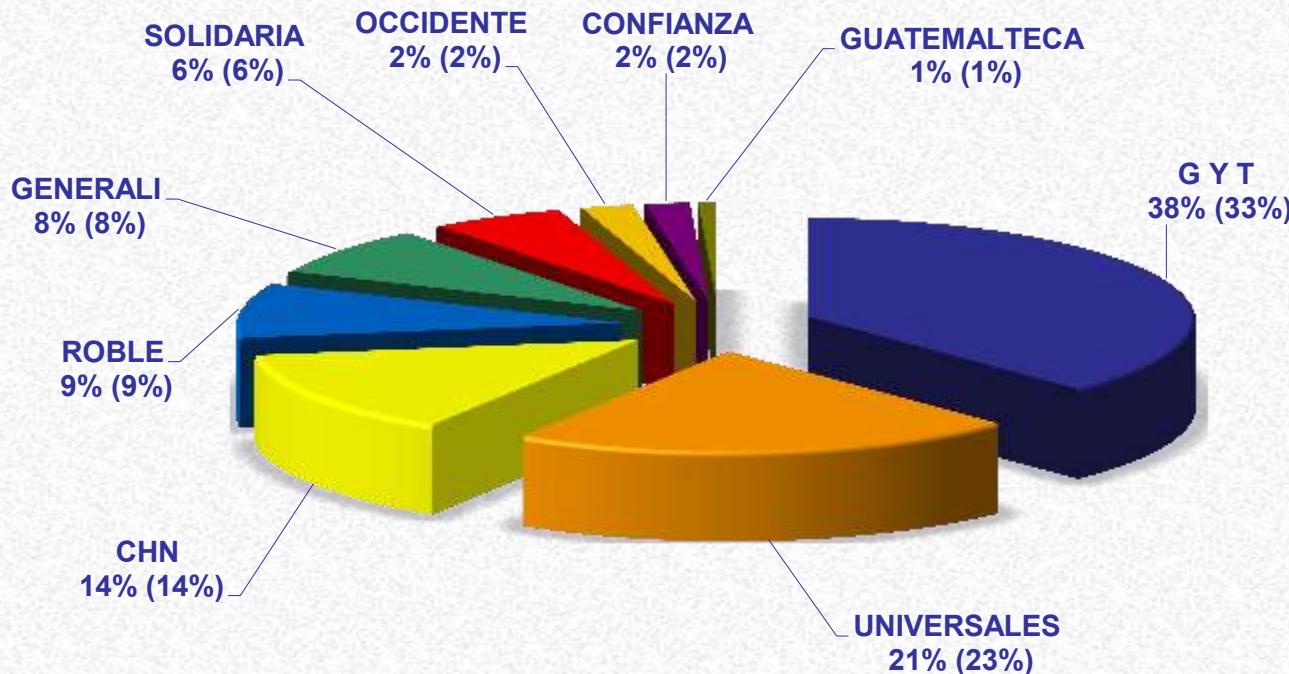
	2014*			2013			2012			2011		
	Rank.	Val.	%									
G Y T	1	11.253	38%	1	8.784	33%	1	7.034	31%	1	7.340	32%
UNIVERSALES	2	6.286	21%	2	6.195	23%	2	5.421	24%	2	4.776	21%
CHN	3	4.073	14%	3	3.674	14%	3	2.966	13%	4	2.908	13%
ROBLE	4	2.658	9%	4	2.459	9%	4	2.388	10%	5	2.140	9%
GENERALI	5	2.368	8%	5	2.182	8%	5	2.104	9%	3	2.935	13%
SOLIDARIA	6	1.686	6%	6	1.687	6%	6	1.685	7%	6	1.481	6%
OCCIDENTE	7	661	2%	7	644	2%	7	584	3%	8	460	2%
CONFIANZA	8	561	2%	8	596	2%	8	573	2%	7	592	3%
GUATEMALTECA	9	231	1%	9	230	1%	9	195	1%	9	207	1%
MAPFRE	10	0	0%	10	0	0%	11	-13	0%	10	20	0%
Total Market		29.776	100%		26.452	100%		22.937	100%		22.859	100%

USD thousands

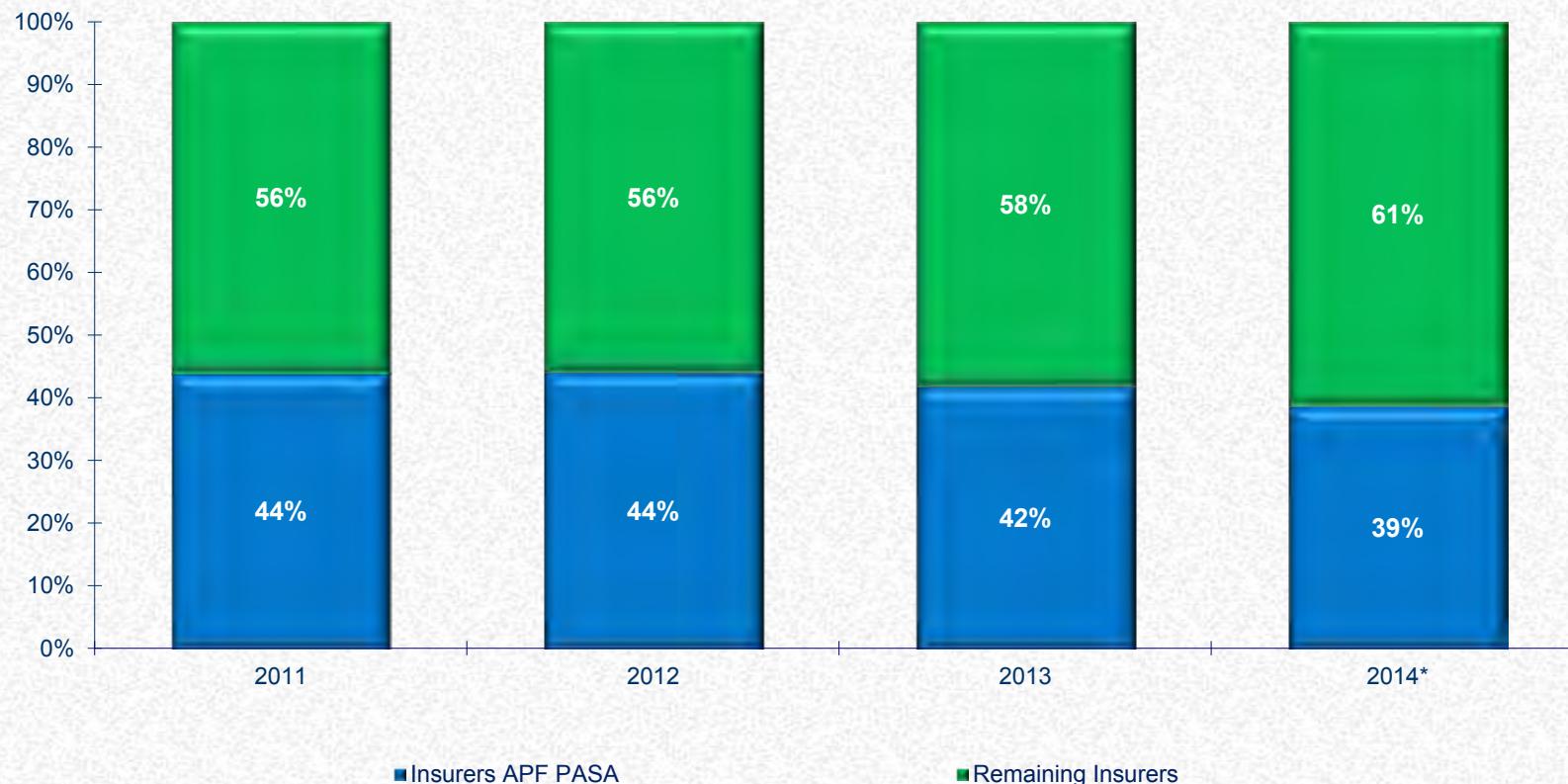
*Figures as of December 2014



Guatemala - Surety: Surety Insurers' Market Share US\$ 29,8 MM 2014* (2013)



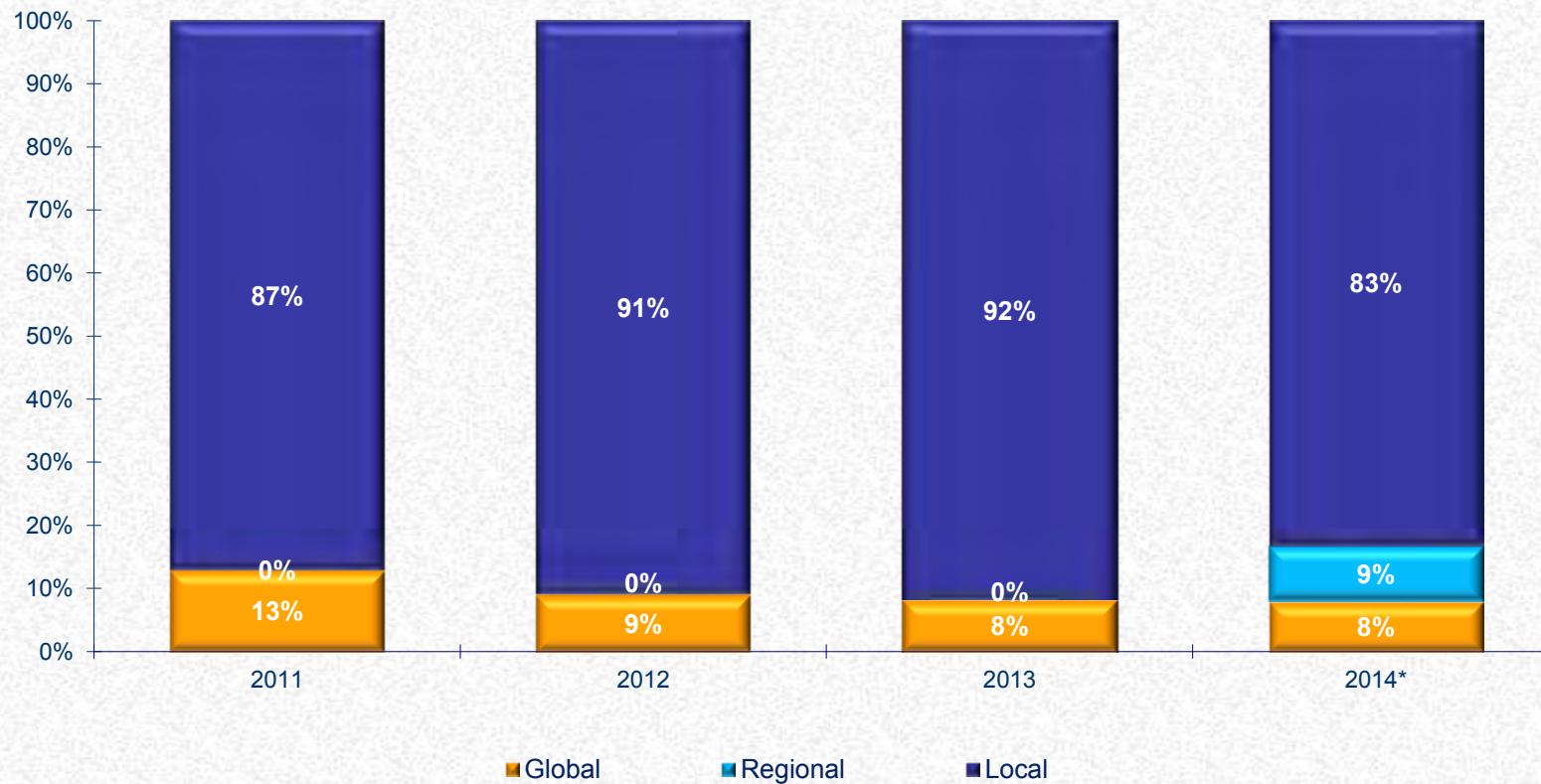
Guatemala - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of December 2014



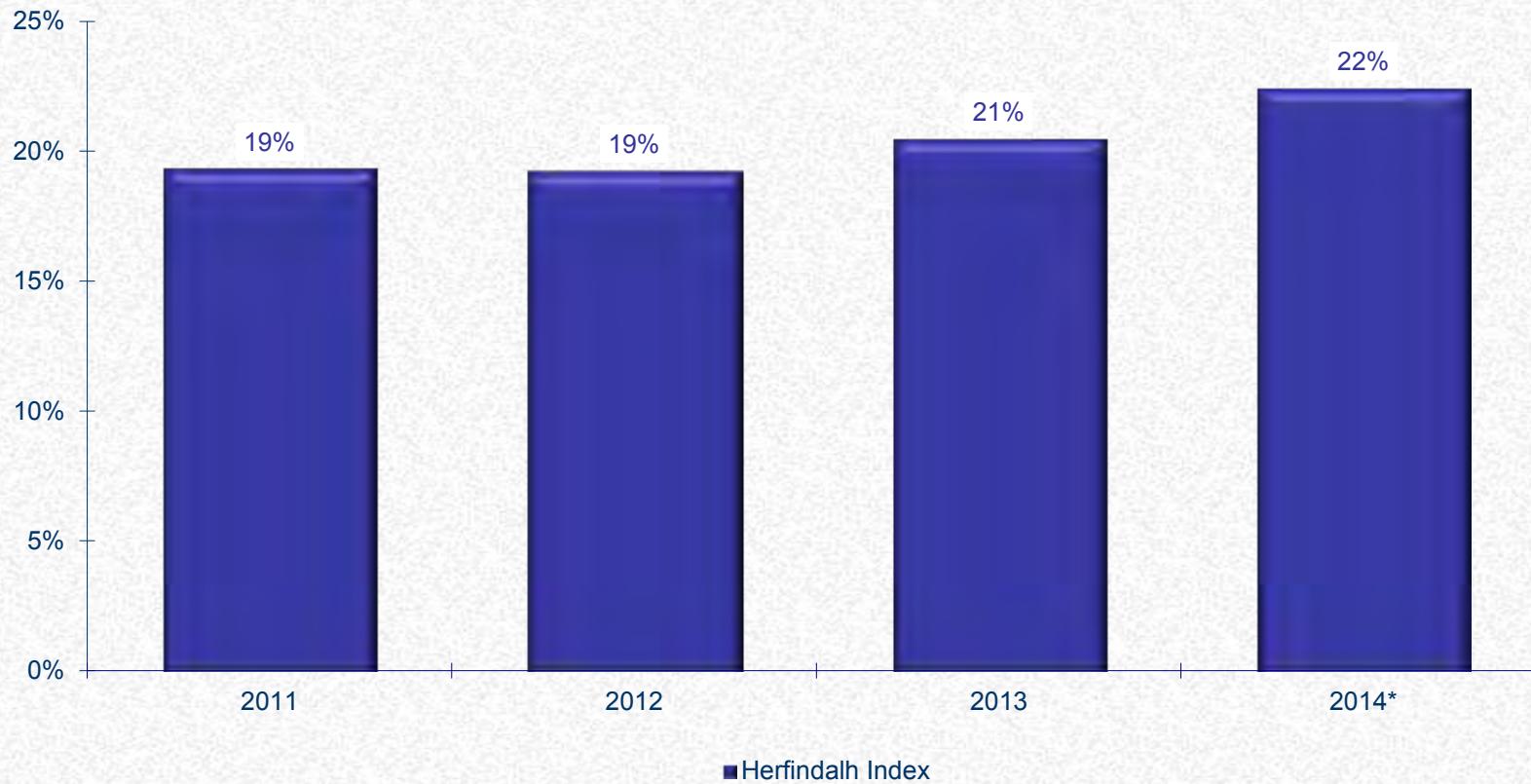
Guatemala - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Guatemala - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Guatemala - Surety: Relevant Figures

	Guatemala	Region
Surety Premiums	29.776	2.531.726
Market Share	1%	100%
Num. Companies	10	388
Premiums / Num. Companies	2.978	6.525
Num. Companies 80% market	4	115
Growth 13-14 Surety Premiums	13%	1%
Growth 13-14 Premiums All Lines of Business	10%	0%
Technical Result (% Premiums)	50%	28%
Earned Premium Loss Ratio	3%	18%
Net Combined Ratio	73%	63%
% Ceded Premiums	40%	51%

USD thousands



Guatemala - Surety: Conclusions

- **Surety Premiums as of December 2014 USD 29,9 millions ↑ 13% from 2013 (↑ 11% quetzales), while All Lines of Business Premiums ↑ 10% (↑ 8% quetzales)**
- **Surety represents 3,97% of insurance portfolio (3,87% 2013)**
- **Represents 0,05% of GDP & 0,47% of Public Expense**
- **APF PASA Associated Insurers: 4 of 10 companies concentrate 39% Premium 2014 ↓ 44% (2011)**
- **Concentrates 1,2% (#11) of the Premium amount in the Region (1,1%, #11 2013)**
- **4 Companies concentrate 80% Market**
- **Excellent Loss Ratio Earned Premium 3% (2014) ↓ 4% (2013), Excellent Loss Ratio Written Premium 12% (2014) ↓ 18% (2013) & Excellent Technical Result 50% (2014) ↓ 55% (2013)**
- **Net Combined Ratio 73% (2014) ↑ 36% (2013), Gross Combined Ratio 60% (2014) ↑ 48% (2013)**
- **Quarterly Trend Dec. 2013 – Dec. 2014: Premiums (↑ 3%), Loss Ratio Earned Premium (stable), Technical Result (↓ 1 p.p.), Net Combined Ratio (↑ 9 p.p.)**
- **Average Exchange Rate for the year 7,74 (2014) ↓ (2%) 7,86 (2013)**





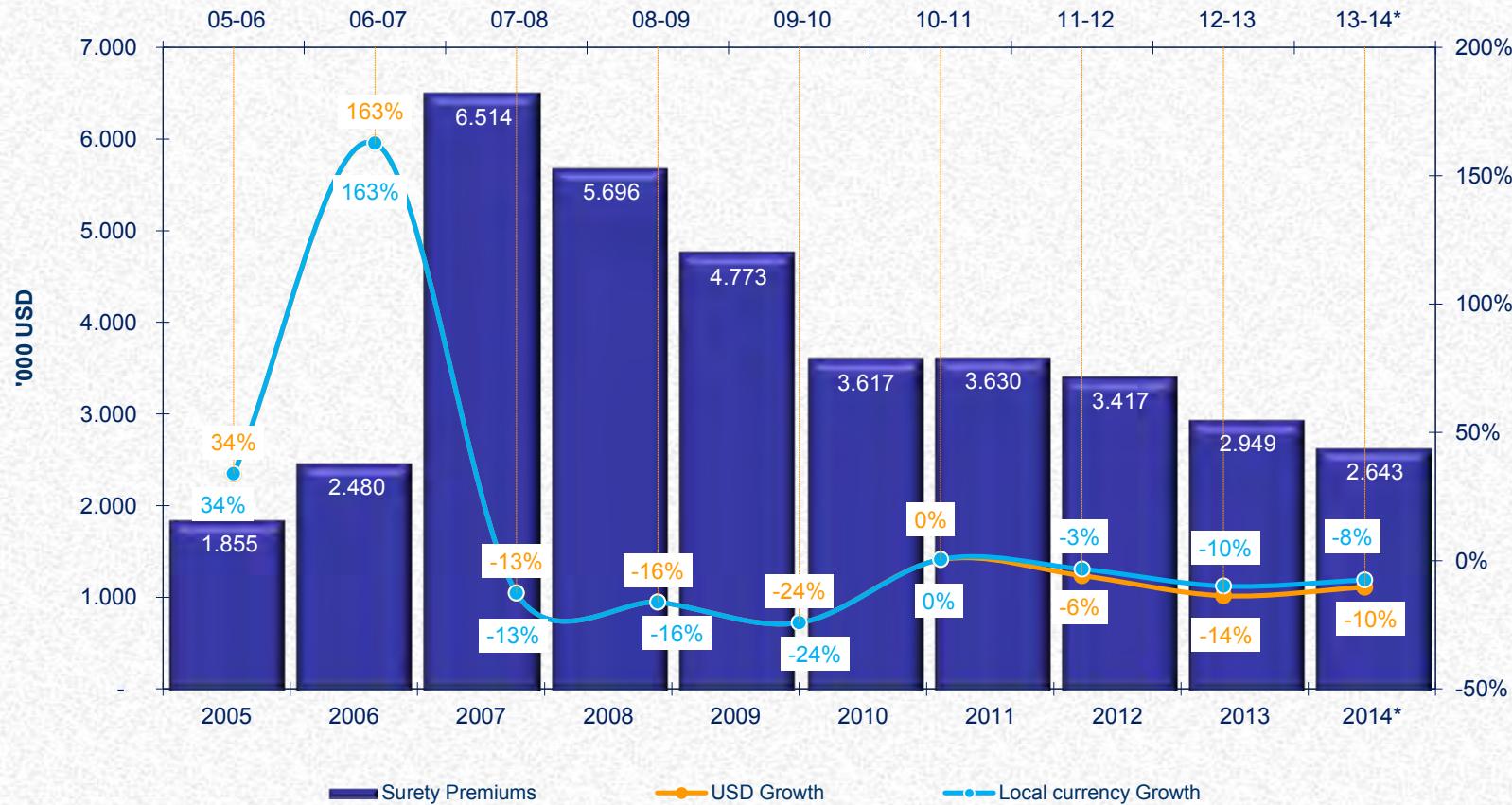
Relevant Figures
Conclusions

Honduras

Surety Premiums & Growth
Premiums, Loss Ratio & Results Trend
% of All Lines of Business
Annual growth
% GDP & Public Expense
GDP by economic activity
Main Export & Import flows
Loss Ratio & Technical Result
Combined Ratio
% Ceded Premiums
Ranking of companies
Insurers' Market Share
APF PASA Associated Insurers Evolution
Local, Global & Regional Cos. Evolution
Herfindahl Index



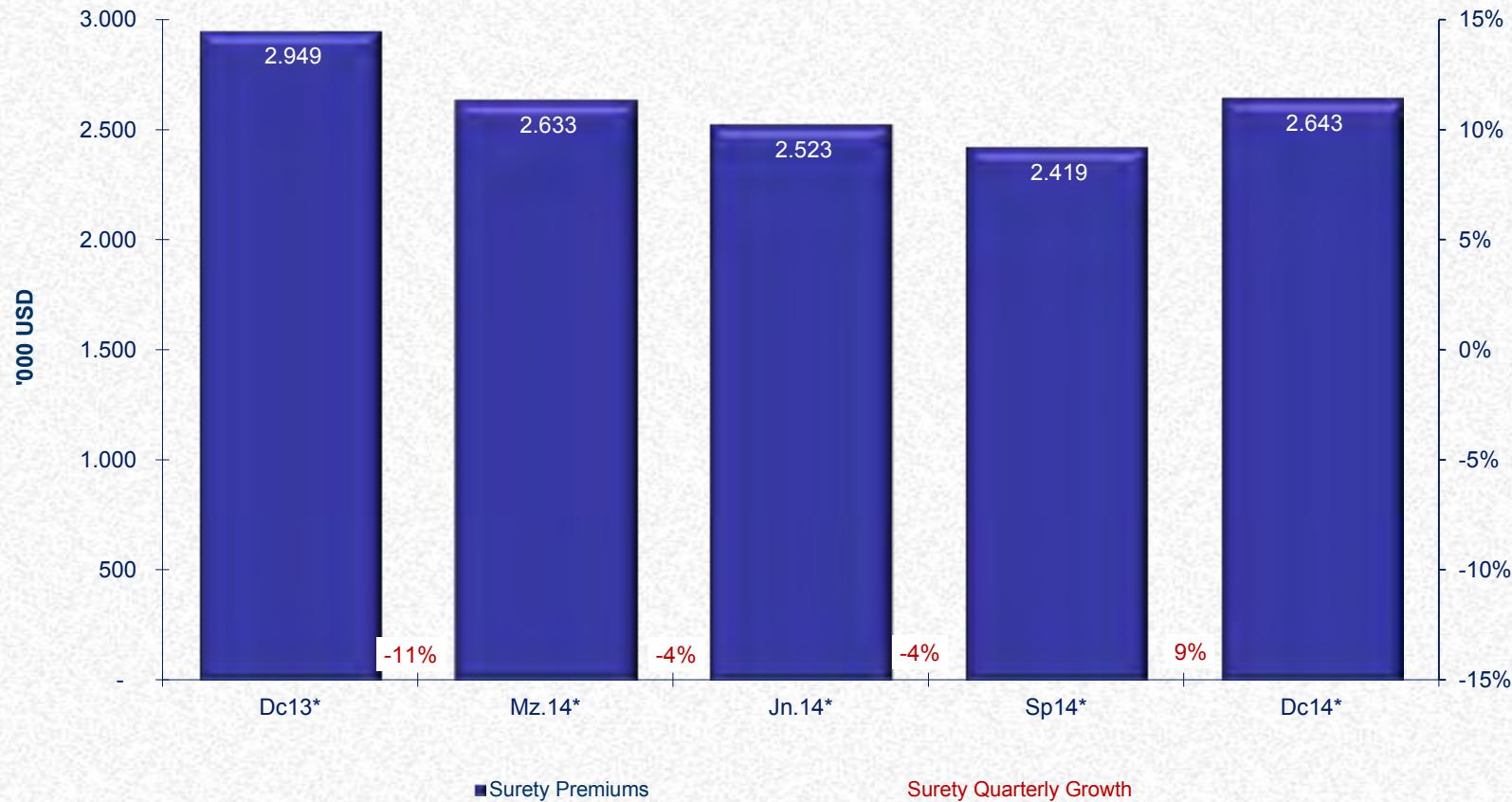
Honduras - Surety: Premiums & Growth



*Figures as of December 2014



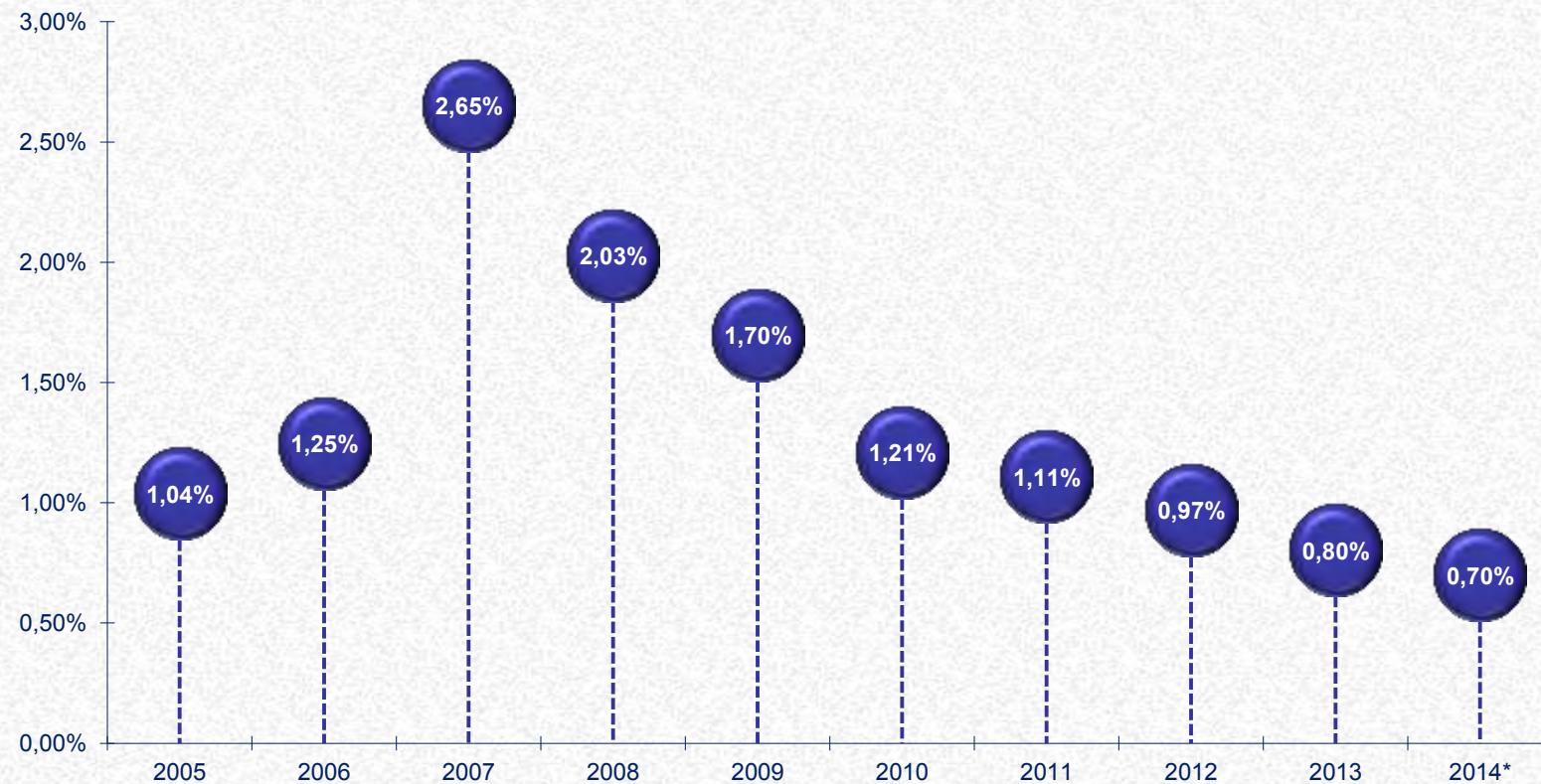
Honduras - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of December 2014



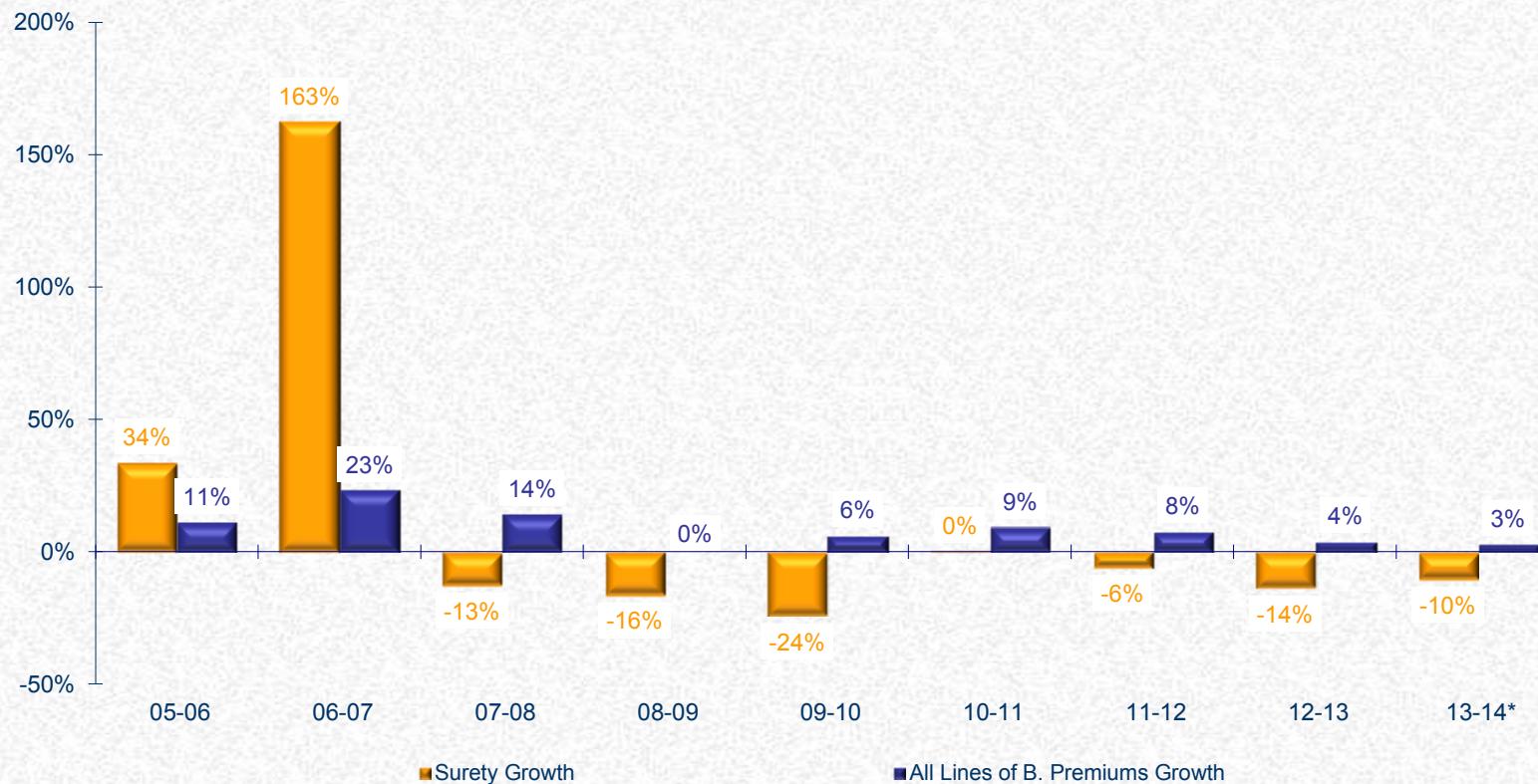
Honduras - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



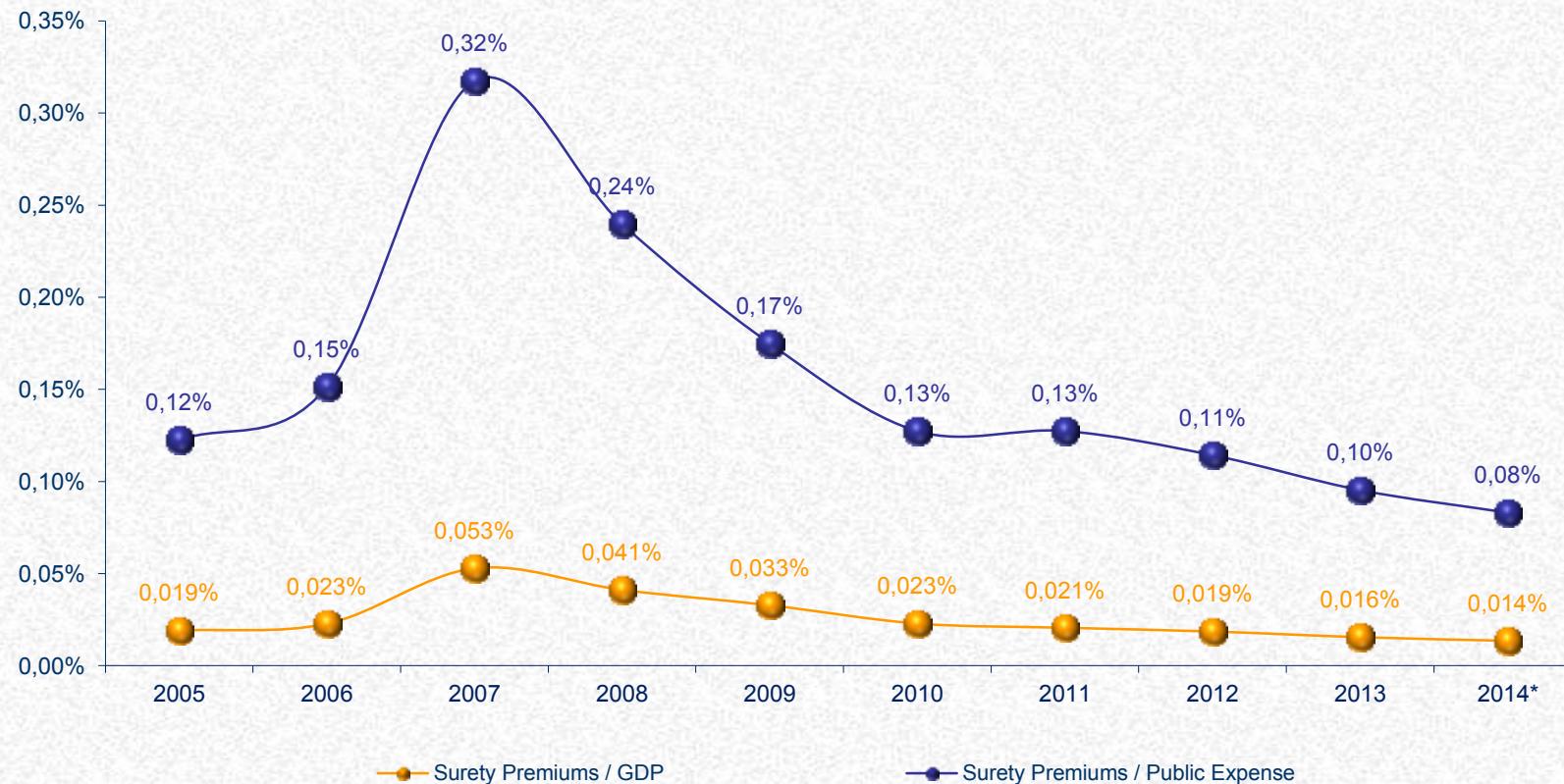
Honduras - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



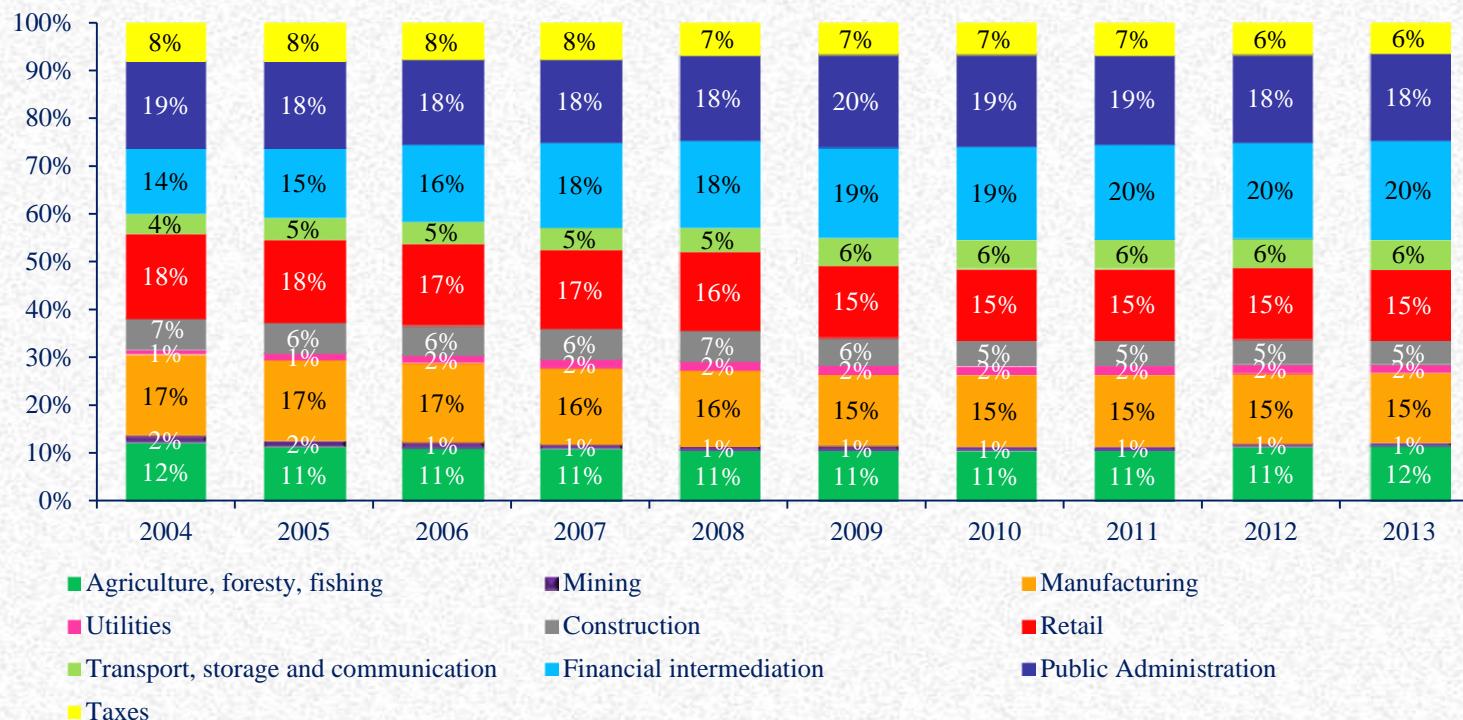
Honduras - Surety: Premiums as % GDP & % of Public Expense



*Figures as of December 2014



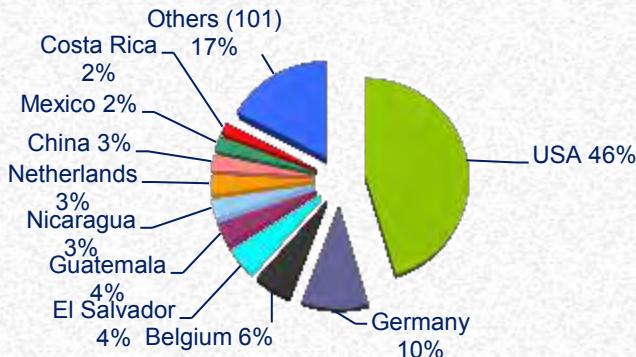
Honduras - Surety: GDP by economic activity



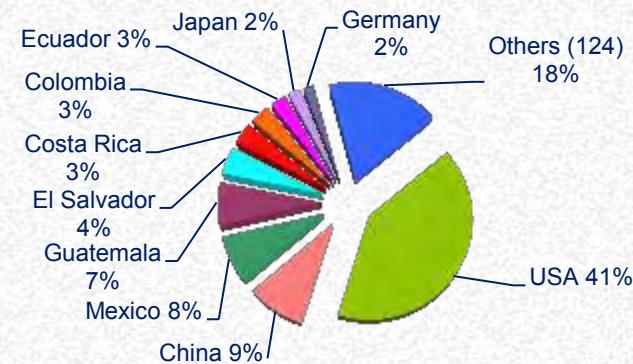
Honduras - Surety: Main Export & Import flows 2013



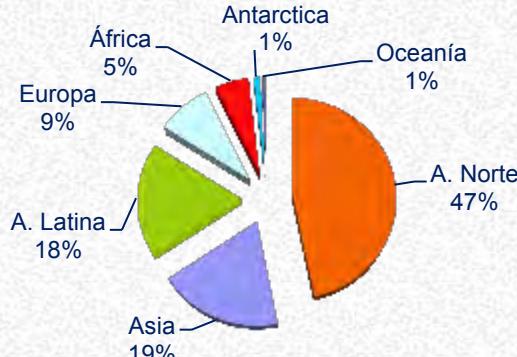
Honduras: Export destinations 2013 MM USD 4.696



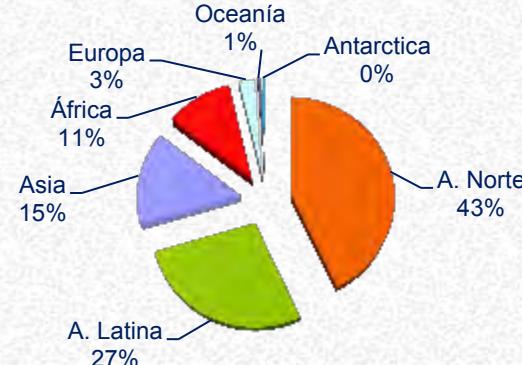
Honduras: Import sources 2013 MM USD 8.646



Honduras: Export destinations 2013 MM USD 4.696



Honduras: Import sources 2013 MM USD 8.646



Honduras- Surety: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of December 2014



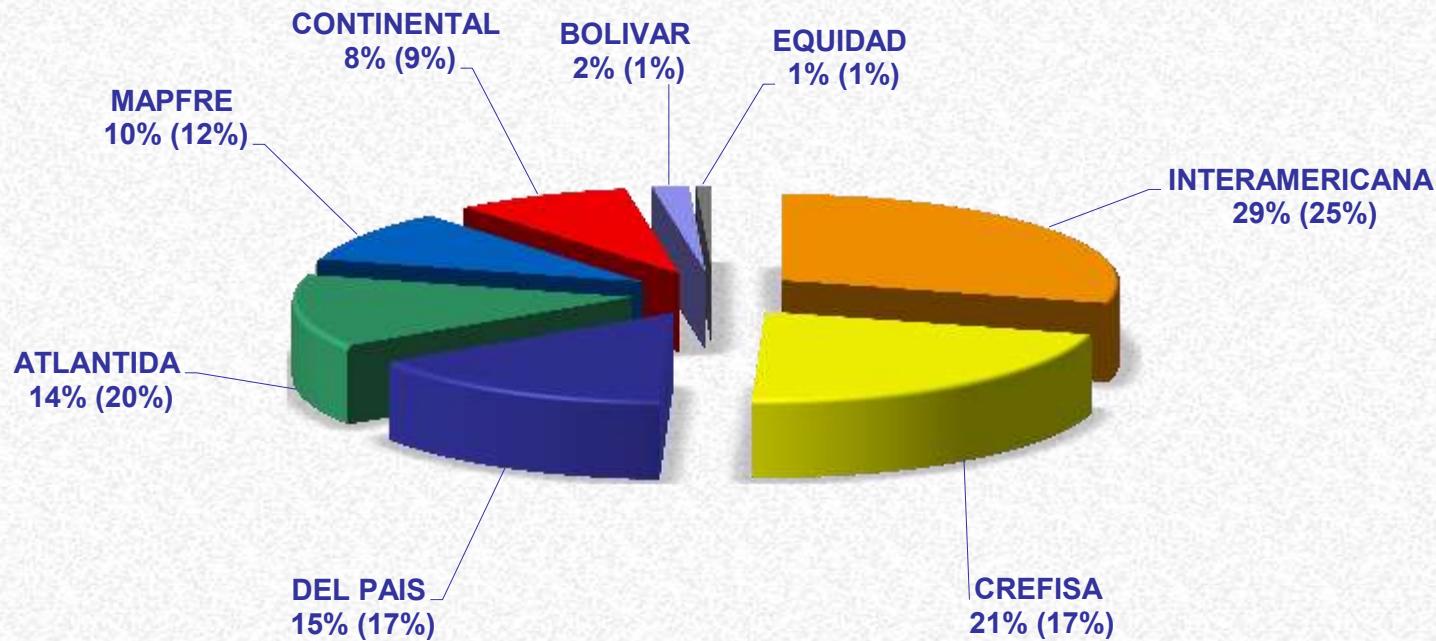
Honduras - Surety: Insurers Ranking

	2014*			2013			2012			2011		
	Rank.	Val.	%									
INTERAMERICANA	1	773	29%	1	730	25%	2	608	18%	3	487	13%
CREFISA	2	566	21%	3	508	17%	3	553	16%	2	677	19%
DEL PAIS	3	398	15%	4	494	17%	5	169	5%	5	268	7%
ATLANTIDA	4	357	14%	2	580	20%	6	108	3%	6	36	1%
MAPFRE	5	257	10%	5	340	12%	1	1.733	51%	1	1.869	51%
CONTINENTAL	6	224	8%	6	255	9%	4	230	7%	4	277	8%
BOLIVAR	7	47	2%	7	24	1%	8	0	0%	8	0	0%
EQUIDAD	8	21	1%	8	17	1%	7	16	0%	7	15	0%
CITIGROUP	9	0	0%	9	0	0%	8	0	0%	8	0	0%
Total Market		2.643	100%		2.949	100%		3.417	100%		3.630	100%

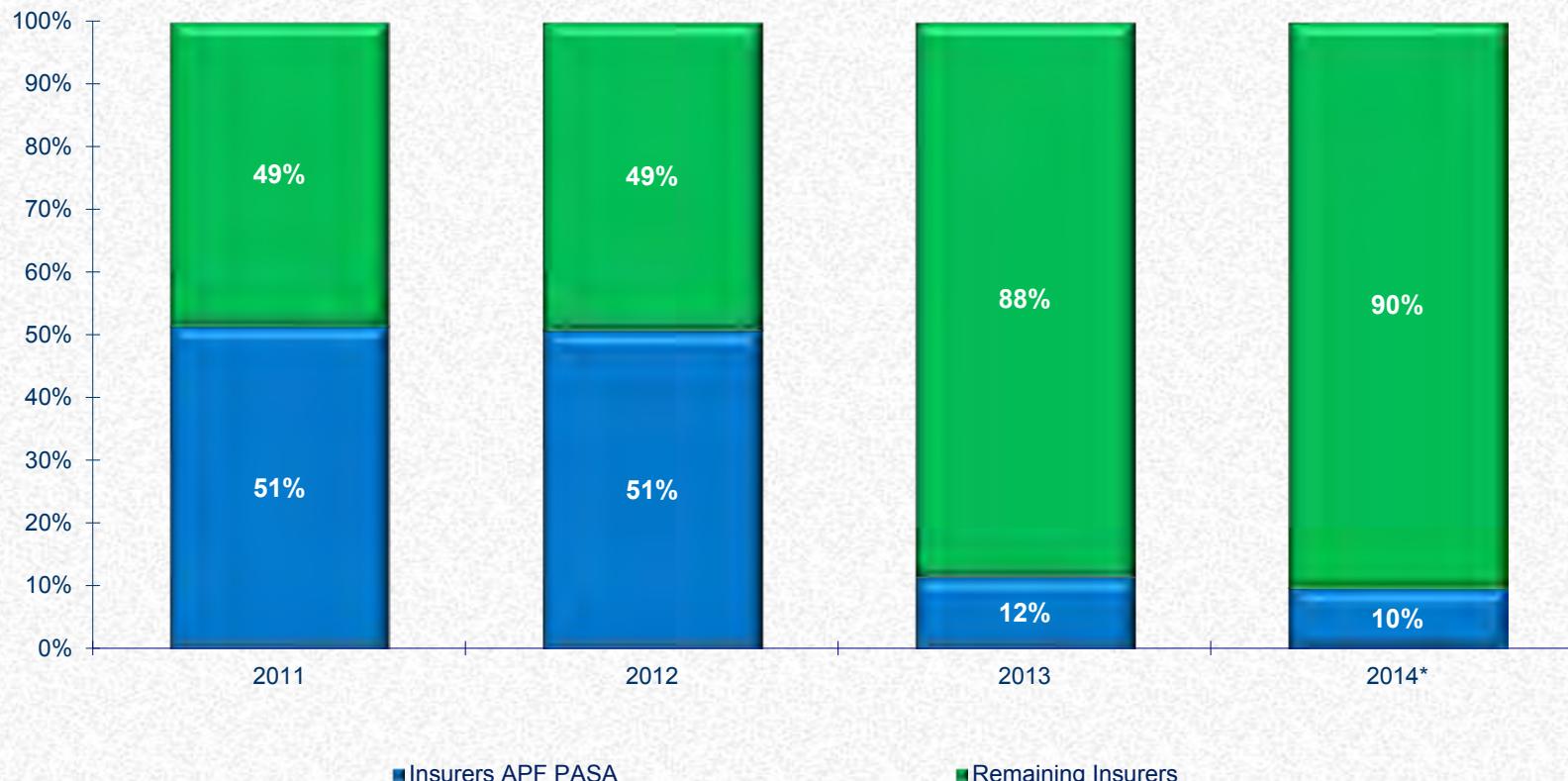
USD thousands



Honduras - Surety: Surety Insurers' Market Share 2,6 US\$ MM 2014* (2013)



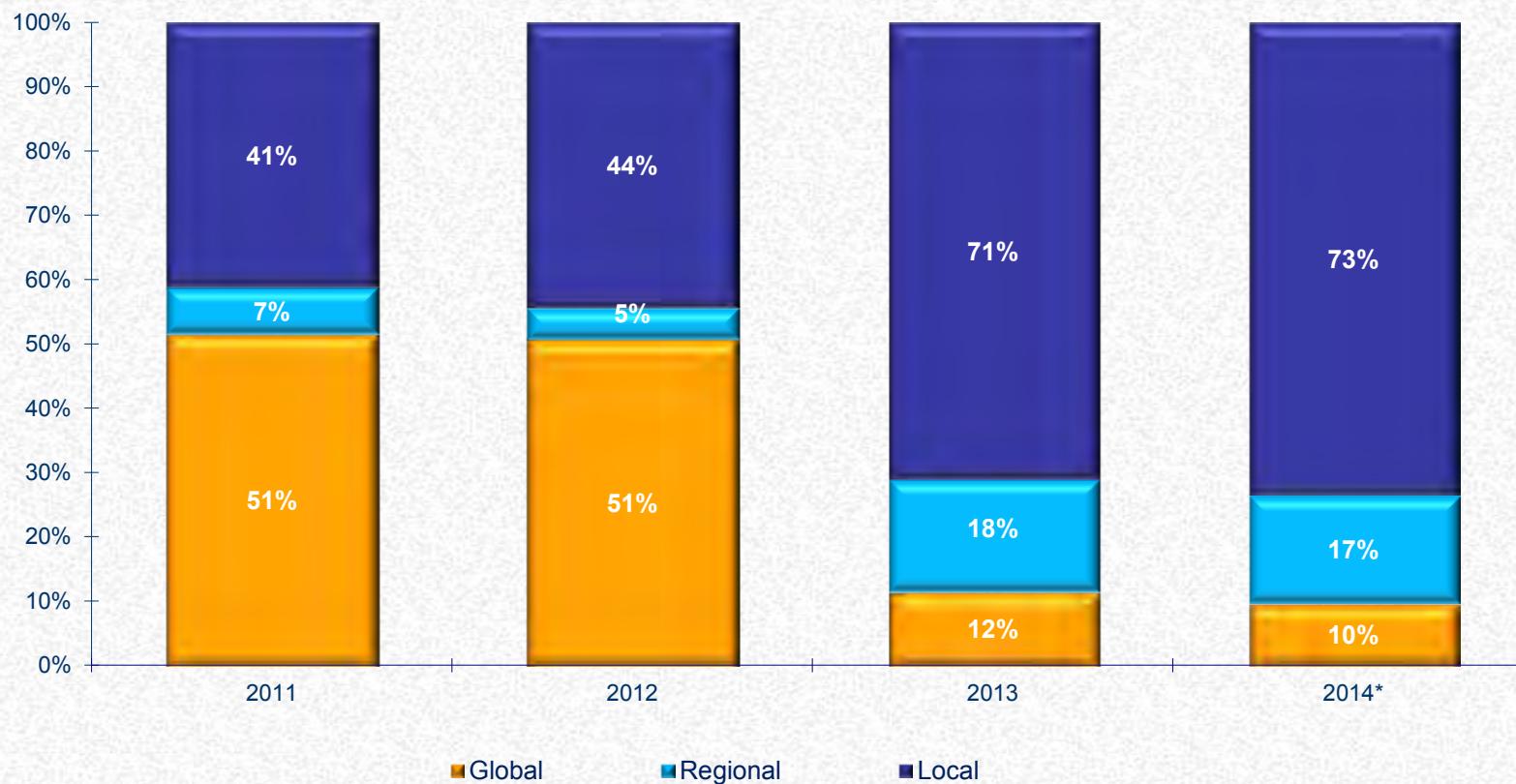
Honduras - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of December 2014



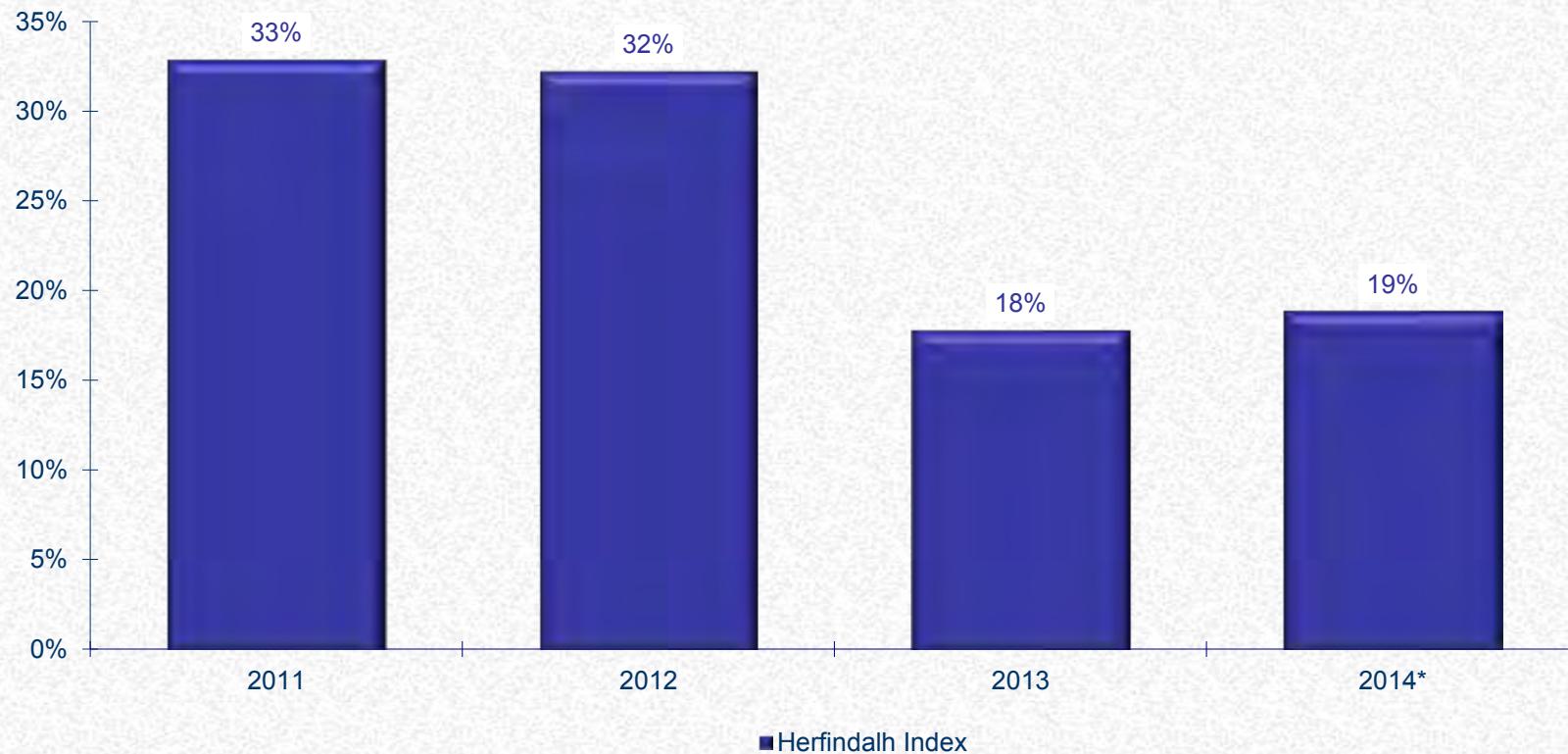
Honduras - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Honduras - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Honduras - Surety: Relevant Figures

	Honduras	Region
Surety Premiums	2.643	2.531.726
Market Share	0,1%	100%
Num. Companies	8	388
Premiums / Num. Companies	330	6.525
Num. Companies 80% market	4	115
Growth 13-14 Surety Premiums	-10%	1%
Growth 13-14 Premiums All Lines of Business	3%	0%
Technical Result (% Premiums)	-	28%
Earned Premium Loss Ratio	-	18%
Net Combined Ratio	-	63%
% Ceded Premiums	-	51%

USD thousands



Honduras - Surety: Conclusions

- **Surety Premiums as of December 2014 USD 2,6 millions ↓ 10% from 2013 (↓ 8% lempiras), while All Lines of Business Premiums ↑ 3% (↑ 6% lempiras)**
- **Surety represents 0,70% of insurance portfolio (0,80% 2013)**
- **Represents 0,01% of GDP & 0,08% of Public Expense**
- **APF PASA Associated Insurers: 1 de 8 companies concentrate 10% Premium 2014 ↓ 51% (2011)**
- **Concentrates 0,1% (#19) of the Premium amount in the Region (stable, #19 2013)**
- **Excellent Loss Ratio Written Premium 5% (2014) ↑ -1% (2013)**
- **4 Companies concentrate 80% Market**
- **Quarterly Trend Dec. 2013 – Dec. 2014: Premiums (↓ 2%)**
- **Average Exchange Rate for the year 21,06 (2014) ↑ (3%) 20,42 (2013)**





Relevant Figures
Conclusions

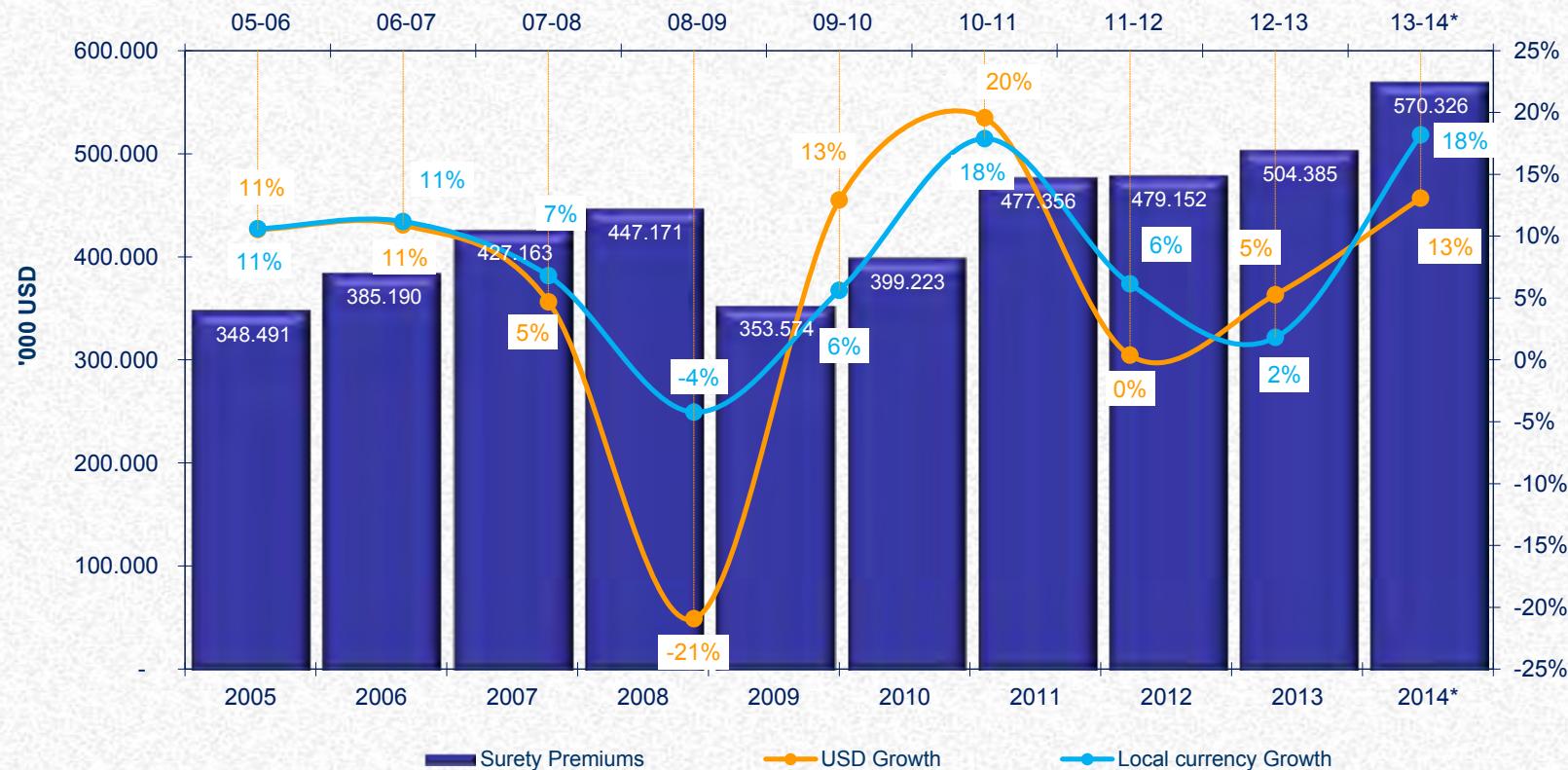
Mexico



- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
- Local, Global & Regional Cos. Evolution**
- Herfindahl Index**



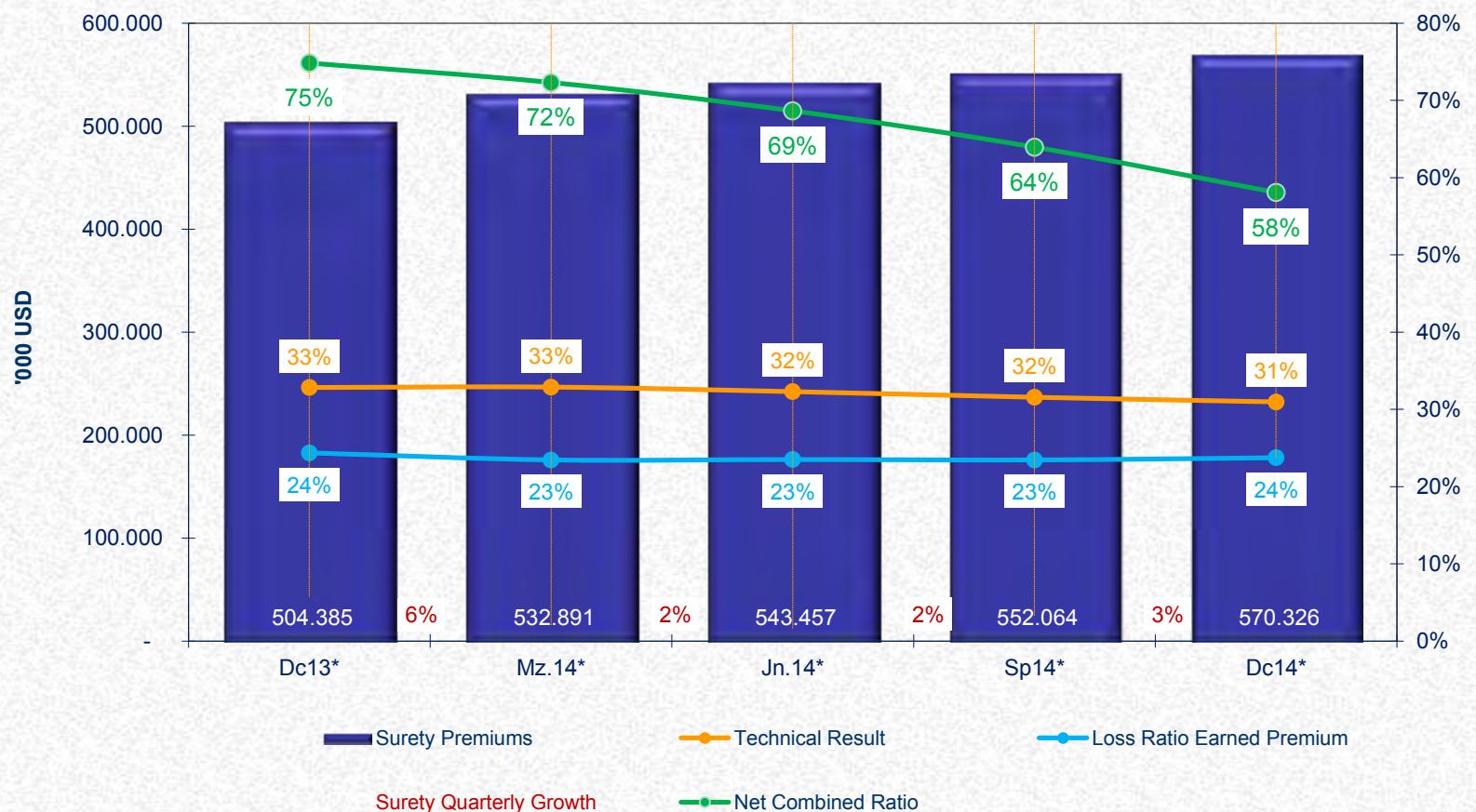
Mexico - Surety: Premiums & Growth



*Figures as of December 2014



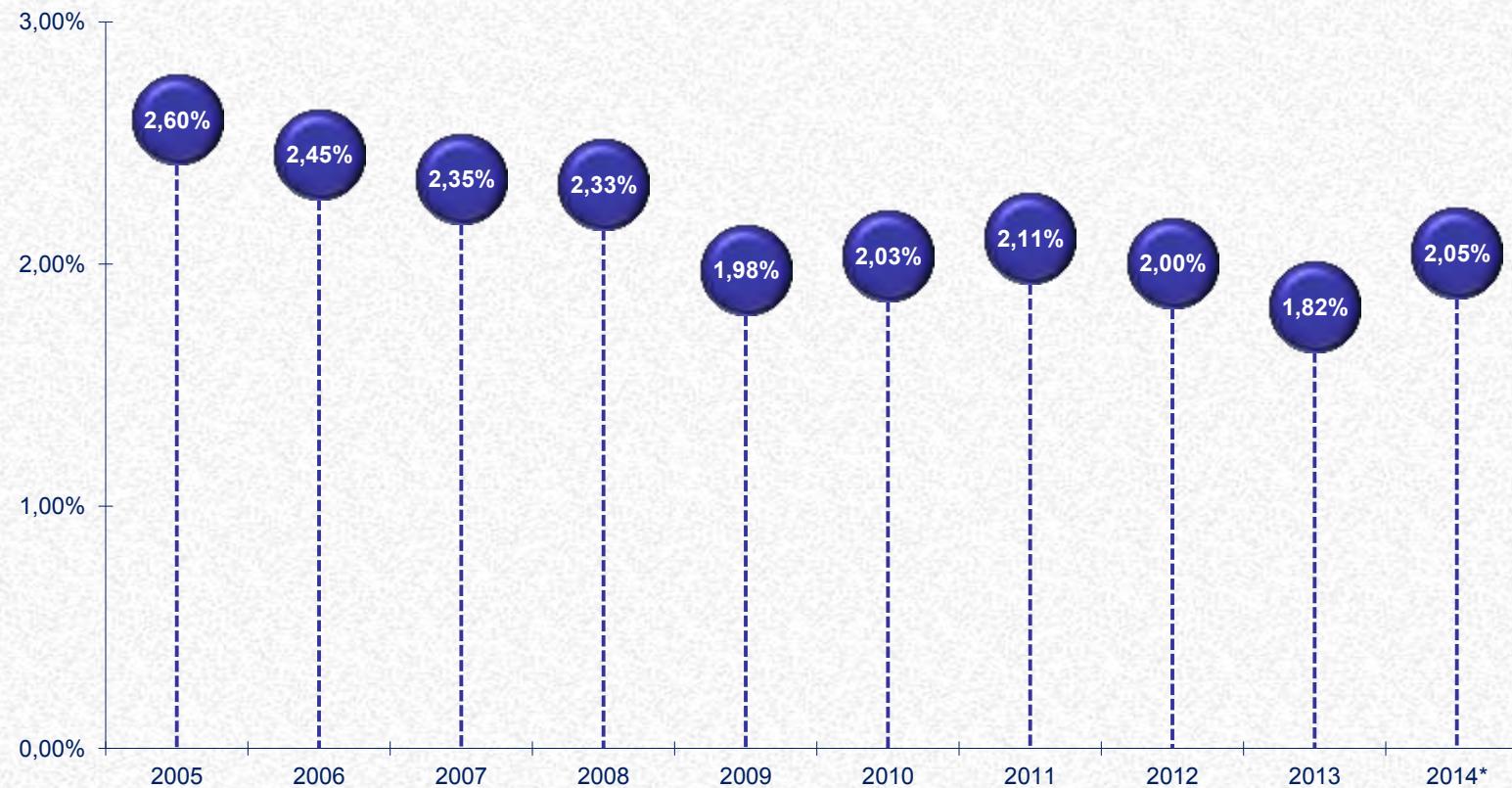
Mexico - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of December 2014



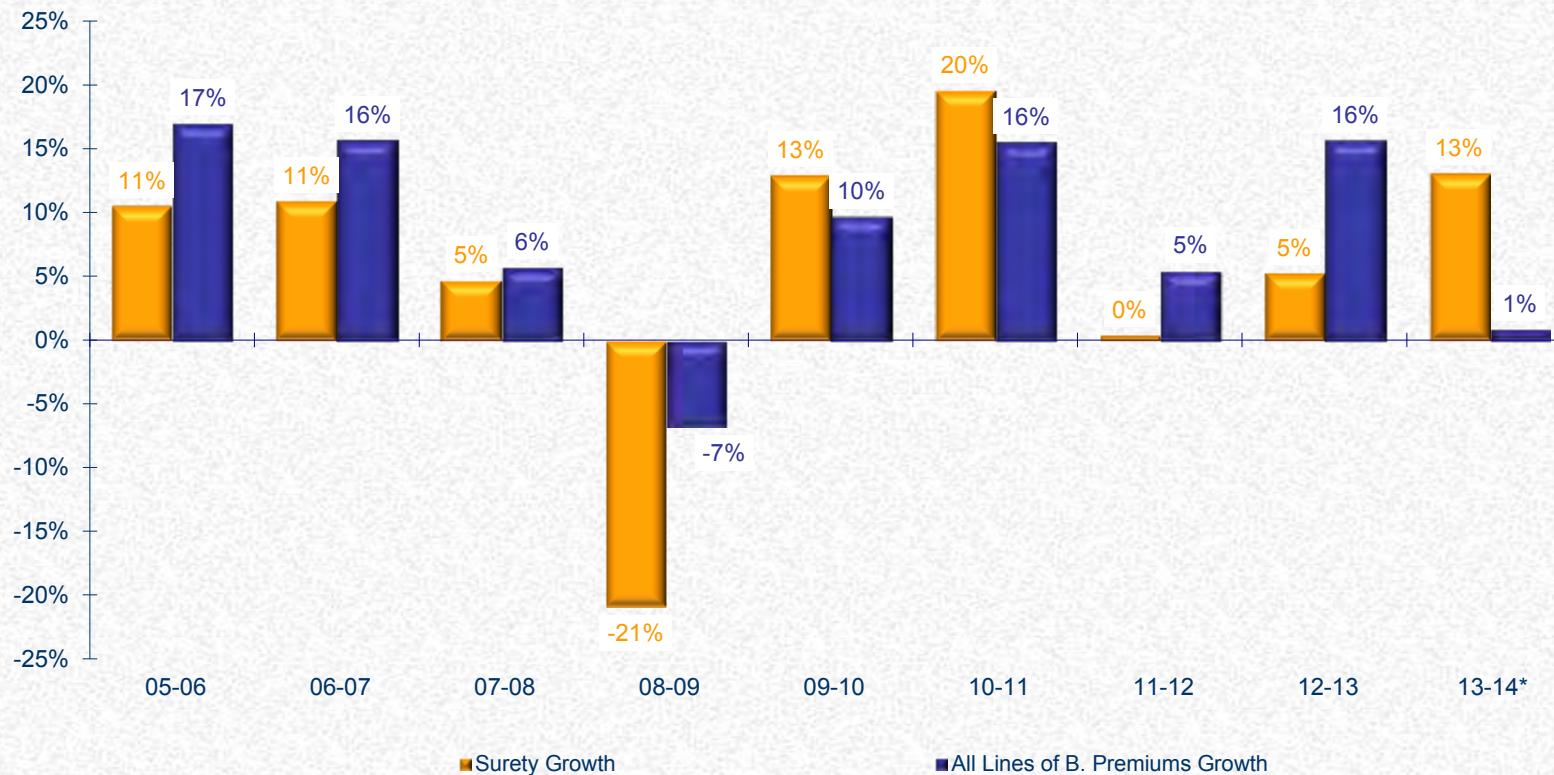
Mexico - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



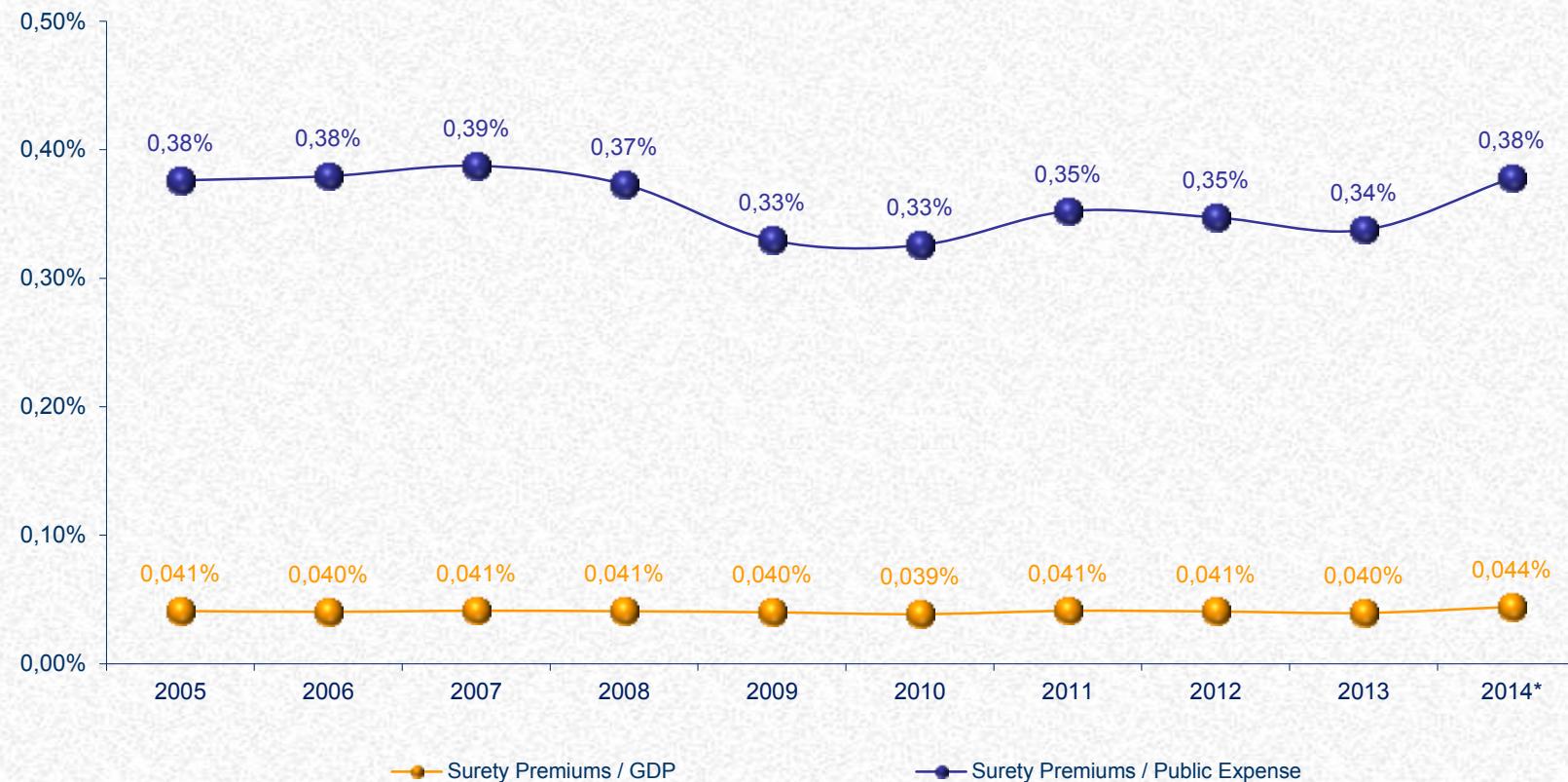
Mexico - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



Mexico - Surety: Premiums as % GDP & % of Public Expense

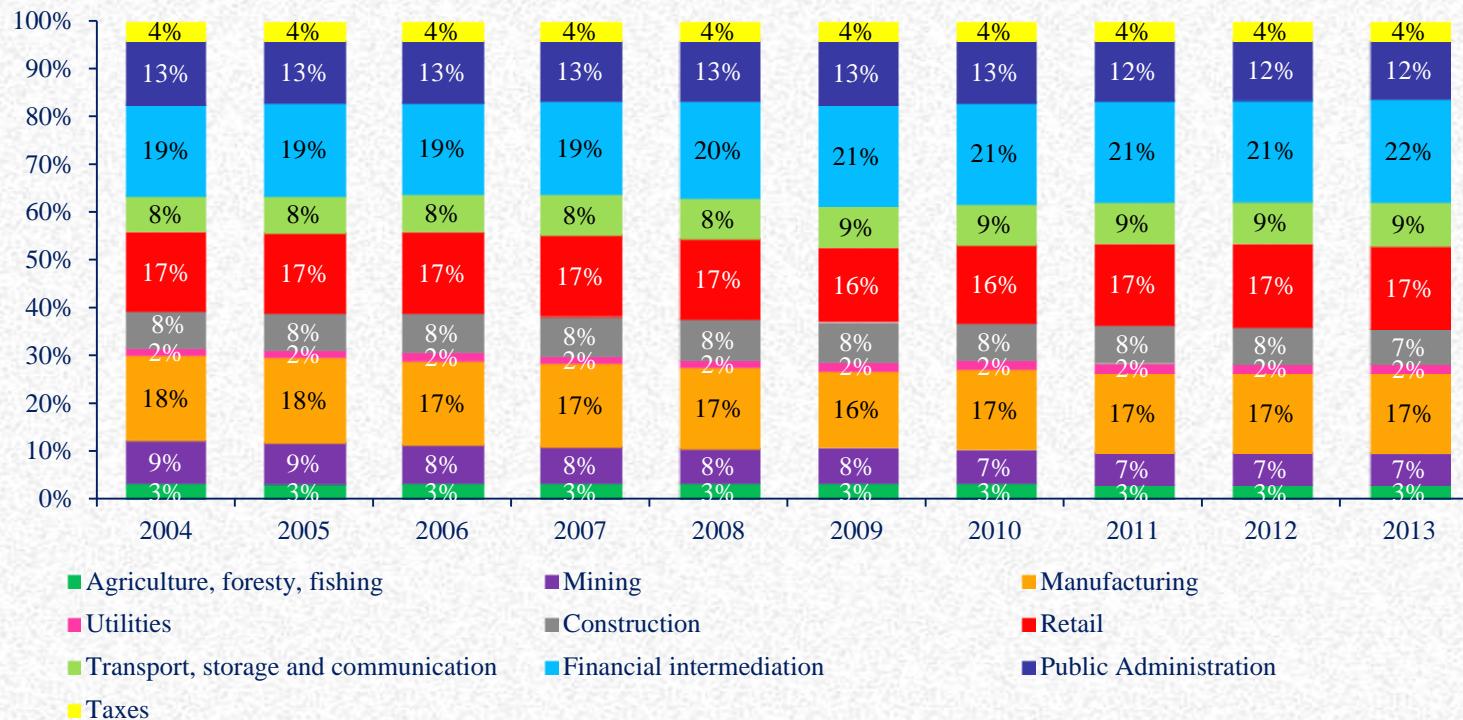


*Figures as of December 2014

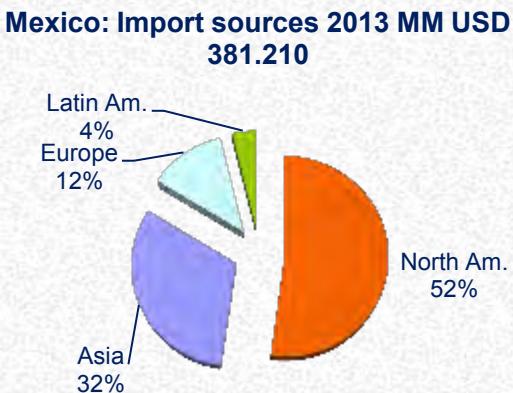
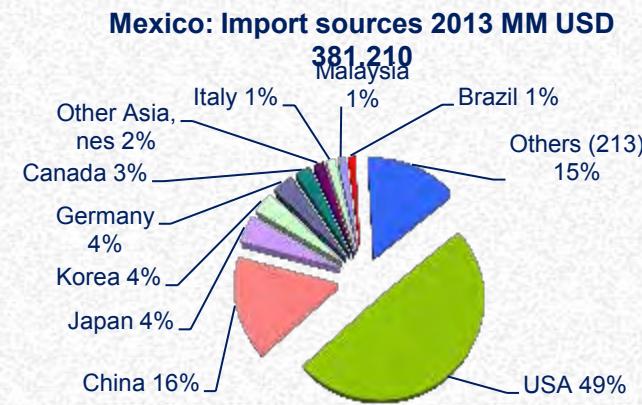
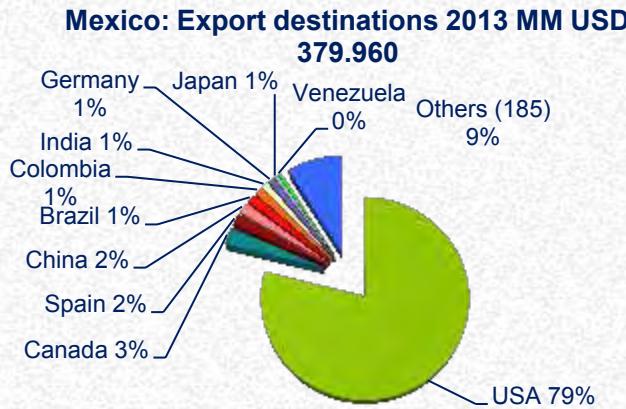


Mexico - Surety: GDP by economic activity

New



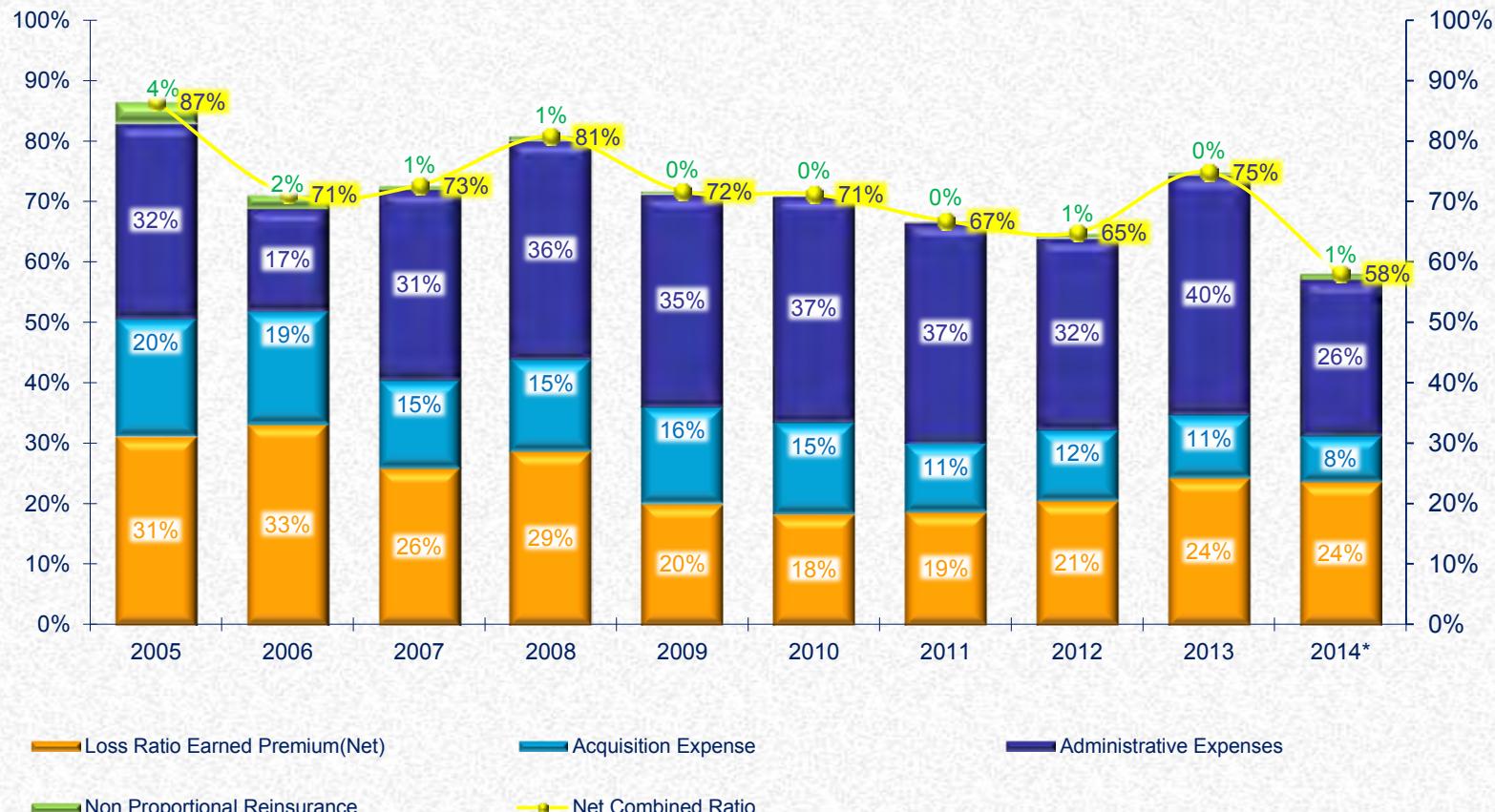
Mexico - Surety: Main Export & Import flows 2013



Mexico - Surety: Loss Ratio & Technical Result (% Written Premiums)



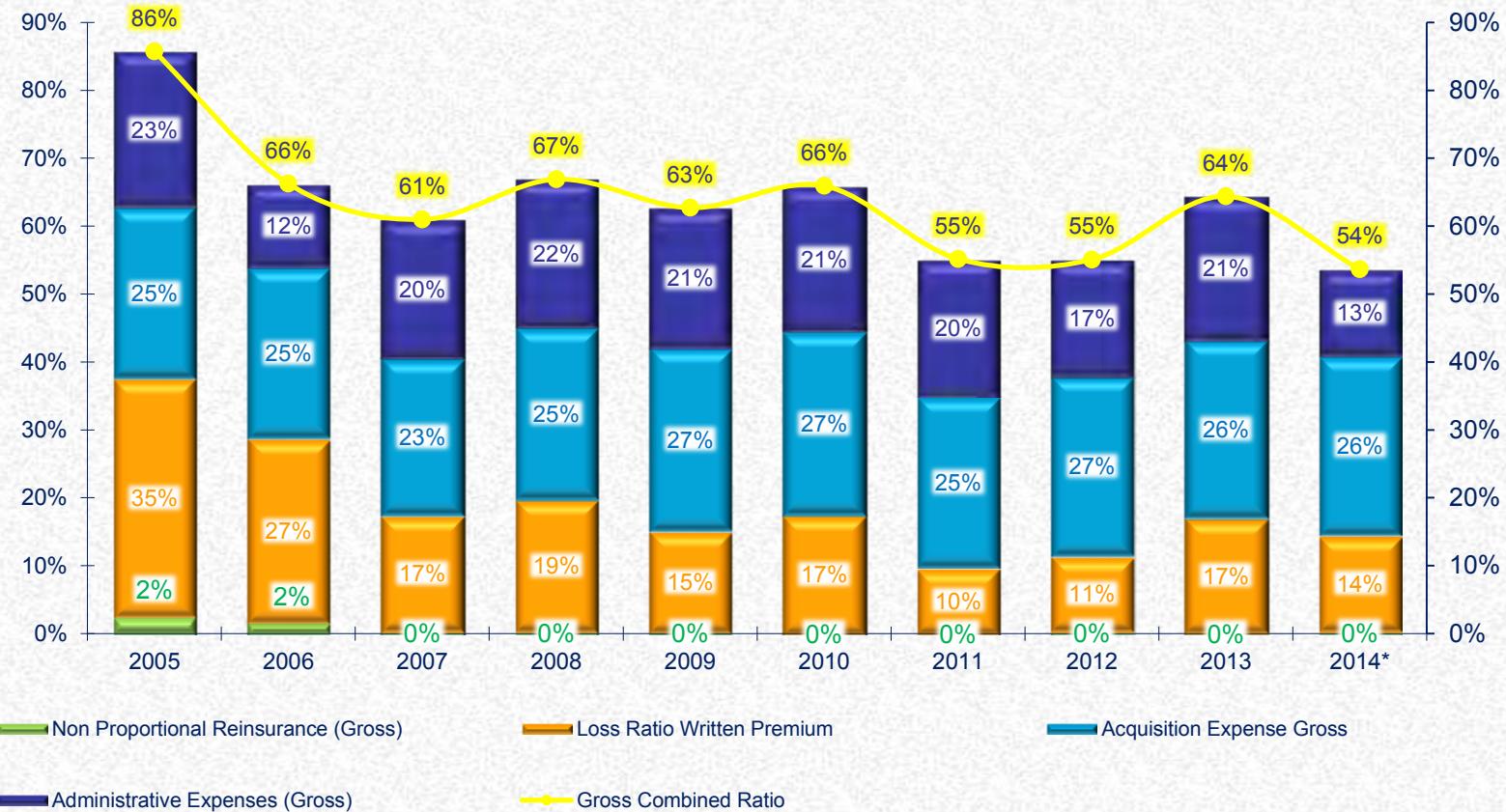
Mexico - Surety: Net Combined Ratio



*Figures as of December 2014



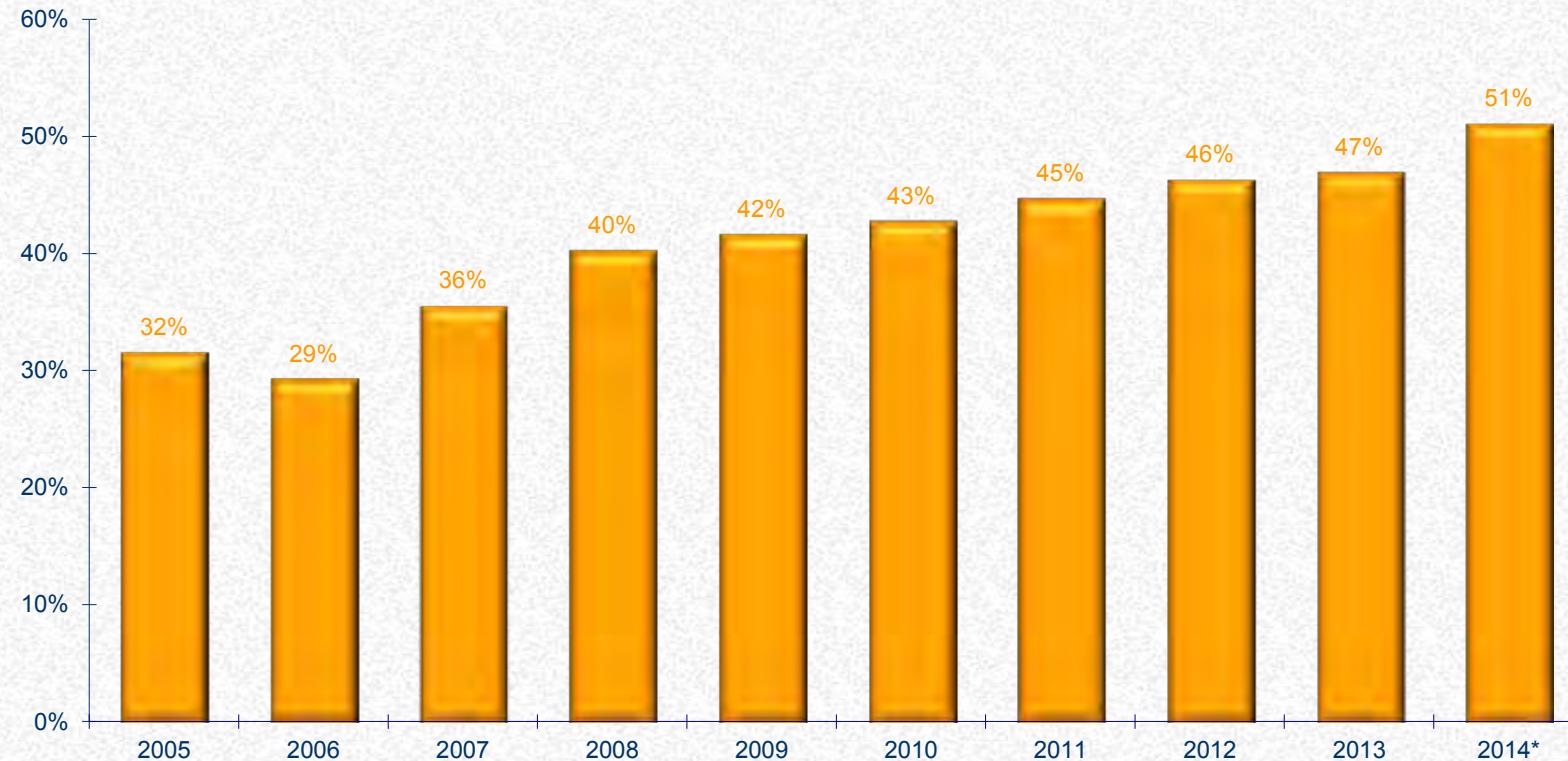
Mexico - Surety: Gross Combined Ratio



*Figures as of December 2014



Mexico - Surety: % Ceded Premiums



*Figures as of December 2014



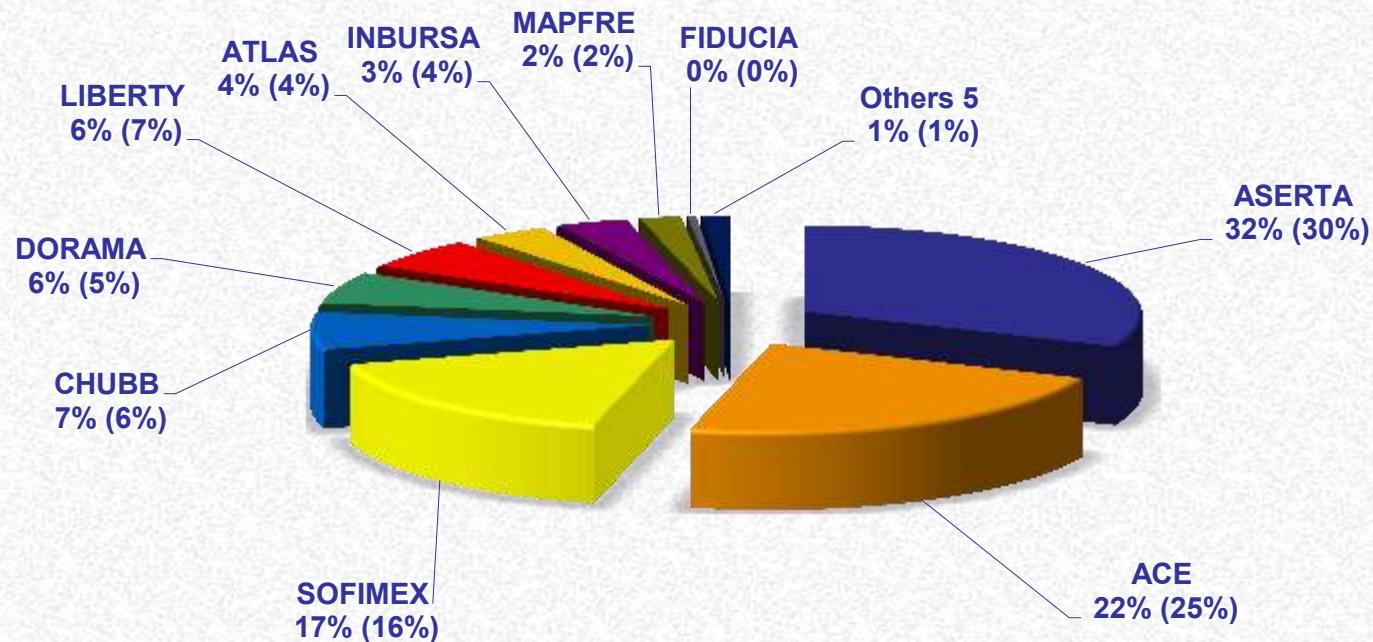
Mexico - Surety: Insurers Ranking

	Rank.	2014*		2013		2012		2011				
		Val.	%	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%
ASERTA	1	179.656	31,50%	1	152.449	30,22%	1	146.269	30,53%	1	139.499	29,22%
ACE	2	127.374	22,33%	2	124.641	24,71%	2	118.172	24,66%	2	119.358	25,00%
SOFIMEX	3	94.706	16,61%	3	80.519	15,96%	3	75.142	15,68%	3	78.030	16,35%
CHUBB	4	39.890	6,99%	5	31.848	6,31%	5	31.552	6,59%	5	28.252	5,92%
DORAMA	5	33.988	5,96%	6	27.511	5,45%	8	19.751	4,12%	7	21.394	4,48%
LIBERTY	6	33.138	5,81%	4	32.932	6,53%	4	32.126	6,70%	4	34.719	7,27%
ATLAS	7	20.526	3,60%	7	19.597	3,89%	7	20.281	4,23%	6	22.442	4,70%
INBURSA	8	19.357	3,39%	8	17.734	3,52%	6	21.406	4,47%	8	19.798	4,15%
MAPFRE	9	11.375	1,99%	9	8.548	1,69%	9	6.751	1,41%	9	6.317	1,32%
FIDUCIA	10	2.501	0,44%	13	1.540	0,31%	12	1.369	0,29%	14	421	0,09%
Selected Market		562.511	99%		497.319	99%		472.820	99%		470.229	99%
Remaining Market		7.815	1%		7.066	1%		6.332	1%		7.128	1%
Total Market		570.326	100%		504.385	100%		479.152	100%		477.356	100%

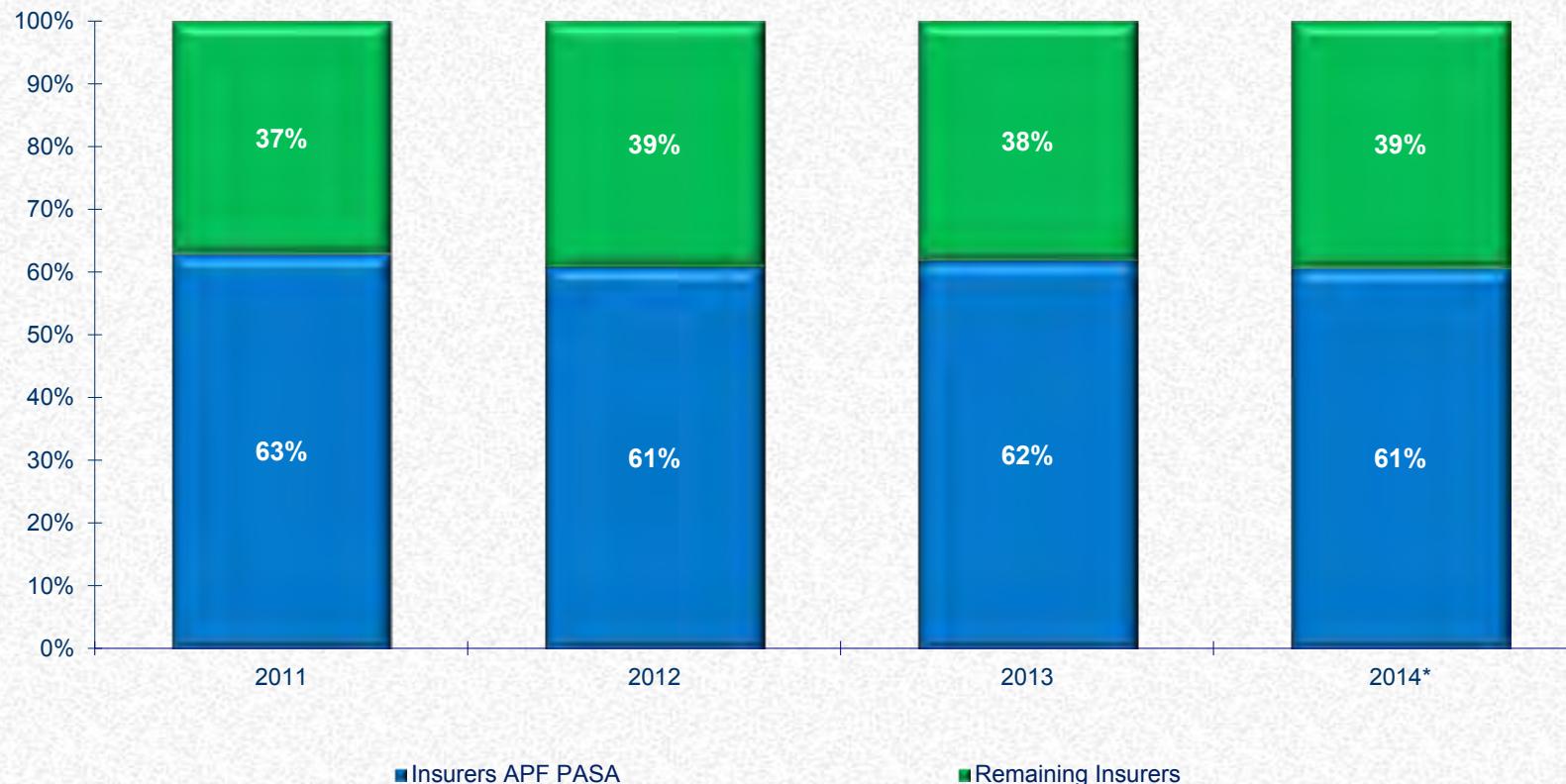
USD thousands.



Mexico - Surety: Surety Insurers' Market Share 570,3 US\$ MM 2014* (2013)



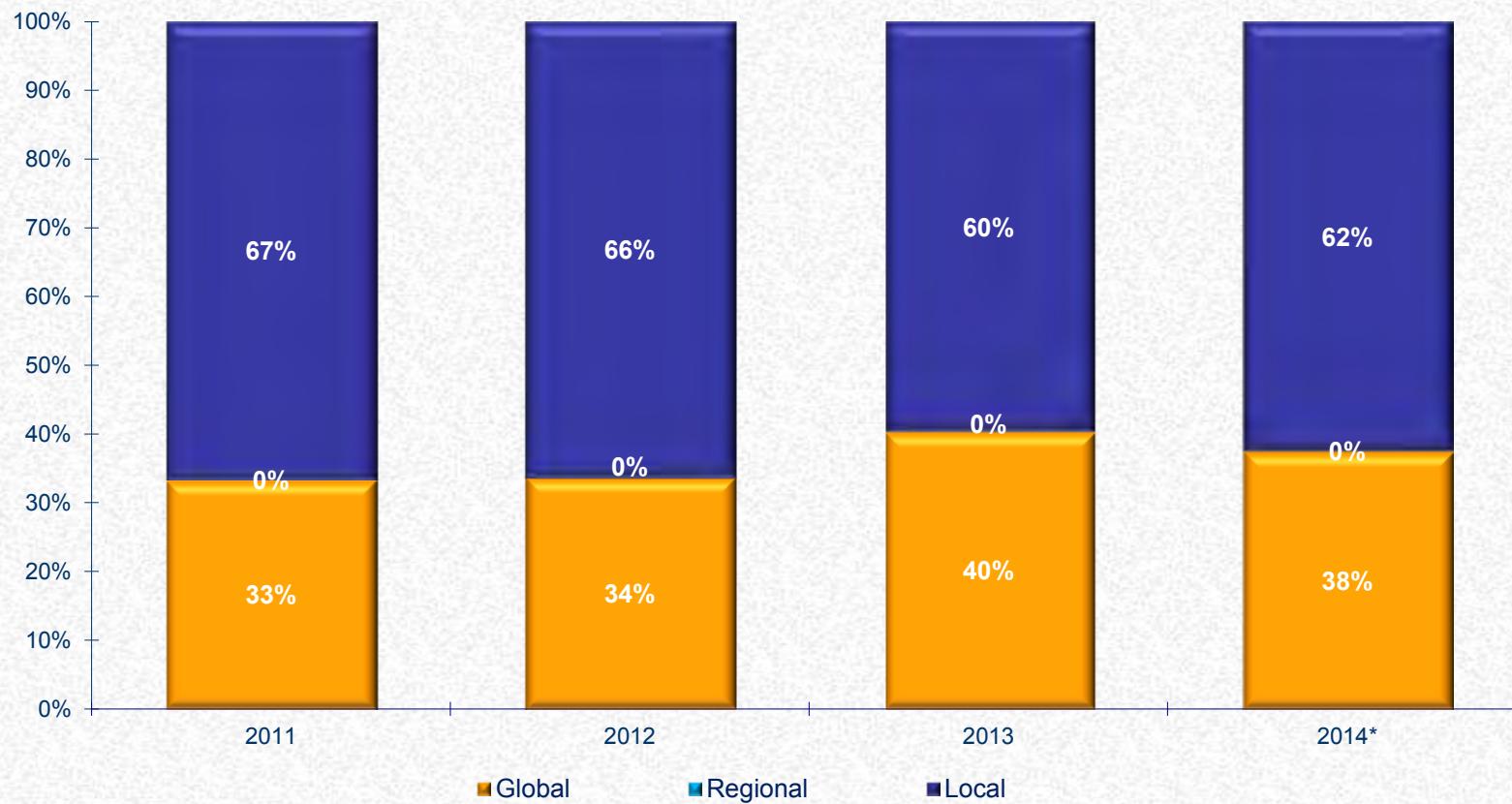
Mexico - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of December 2014



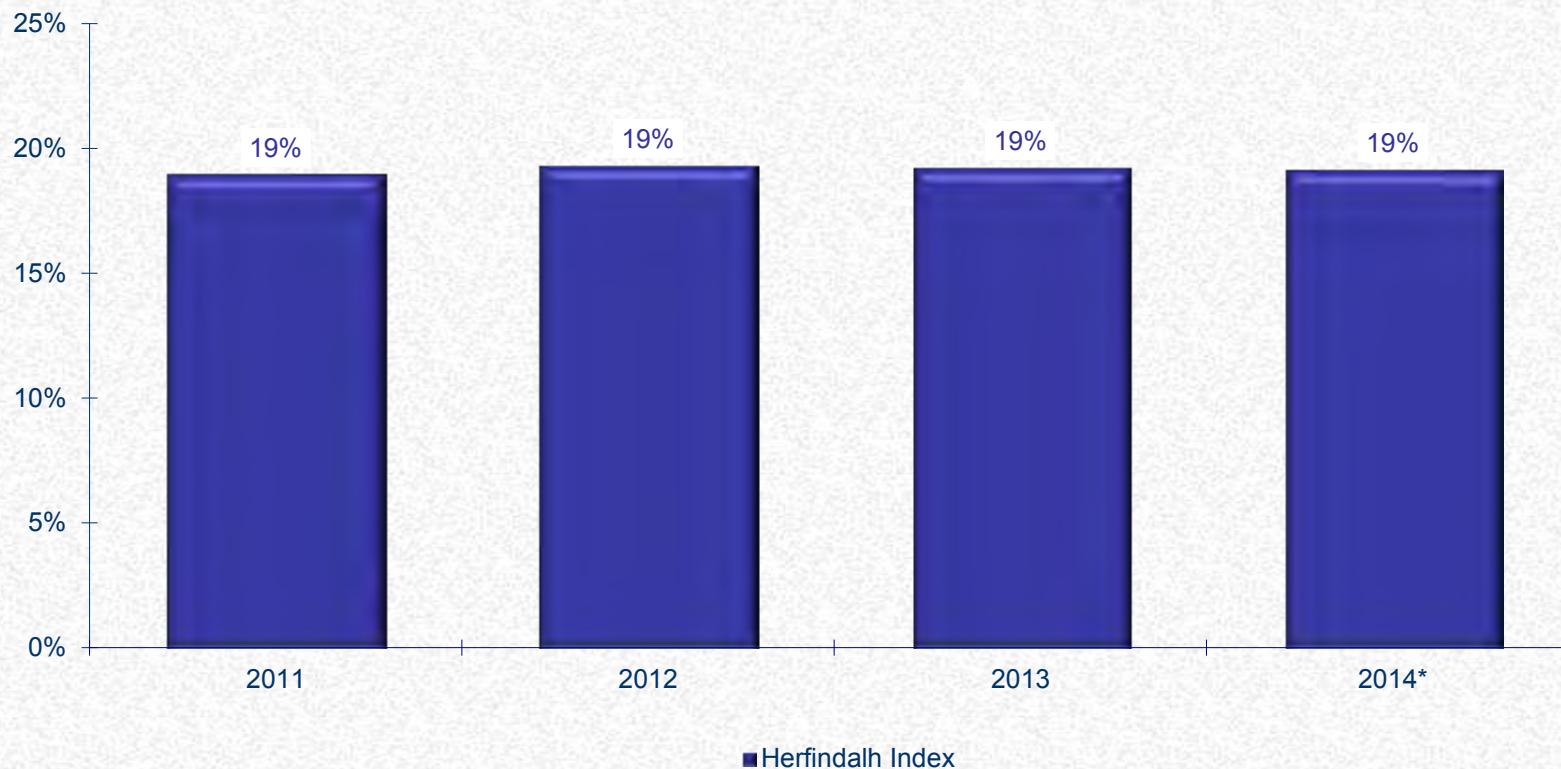
Mexico - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Mexico - Surety: Herfindahl Index



■ Herfindahl Index

< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Mexico - Surety: Relevant Figures

	Mexico	Region
Surety Premiums	570.326	2.531.726
Market Share	23%	100%
Num. Companies	15	388
Premiums / Num. Companies	38.022	6.525
Num. Companies 80% market	5	115
Growth 13-14 Surety Premiums	13%	1%
Growth 13-14 Premiums All Lines of Business	1%	0%
Technical Result (% Premiums)	31%	28%
Earned Premium Loss Ratio	24%	18%
Net Combined Ratio	58%	63%
% Ceded Premiums	51%	51%

USD thousands.



Mexico - Surety: Conclusions

- Surety Premiums as of December 2014 USD 570,3 millions ↑ 13% from 2013 (↑ 18% pesos), while All Lines of Business Premiums ↑ 1% (↑ 5% en pesos)
- Surety represents 2,05% of insurance portfolio (1,82% 2013)
- Represents 0,04% of GDP & 0,38% of Public Expense
- APF PASA Associated Insurers: 8 of 15 companies concentrate 61% Premium 2014 ↓ 63% (2011)
- Concentrates 22,5% (#1) of the Premium amount in the Region (20,2%, #2 2013)
- 5 Companies concentrate 80% Market
- Very Good Loss Ratio Earned Premium 24% (2014) (stable), Excellent Loss Ratio Written Premium 14% (2014) ↓ 17% (2013) & Very Good Technical Result 31% (2014) ↓ 33% (2013)
- Net Combined Ratio 58% (2014) ↓ 75% (2013), Gross Combined Ratio 54% (2014) ↓ 64% (2013)
- Quarterly Trend Dec. 2013 – Dec. 2014: Premiums (↑ 3%), Loss Ratio Earned Premium (stable) , Technical Result (stable), Net Combined Ratio (↓ 4 p.p.)
- Average Exchange Rate for the year 13,31 (2014) ↑ (4%) 12,77 (2013)





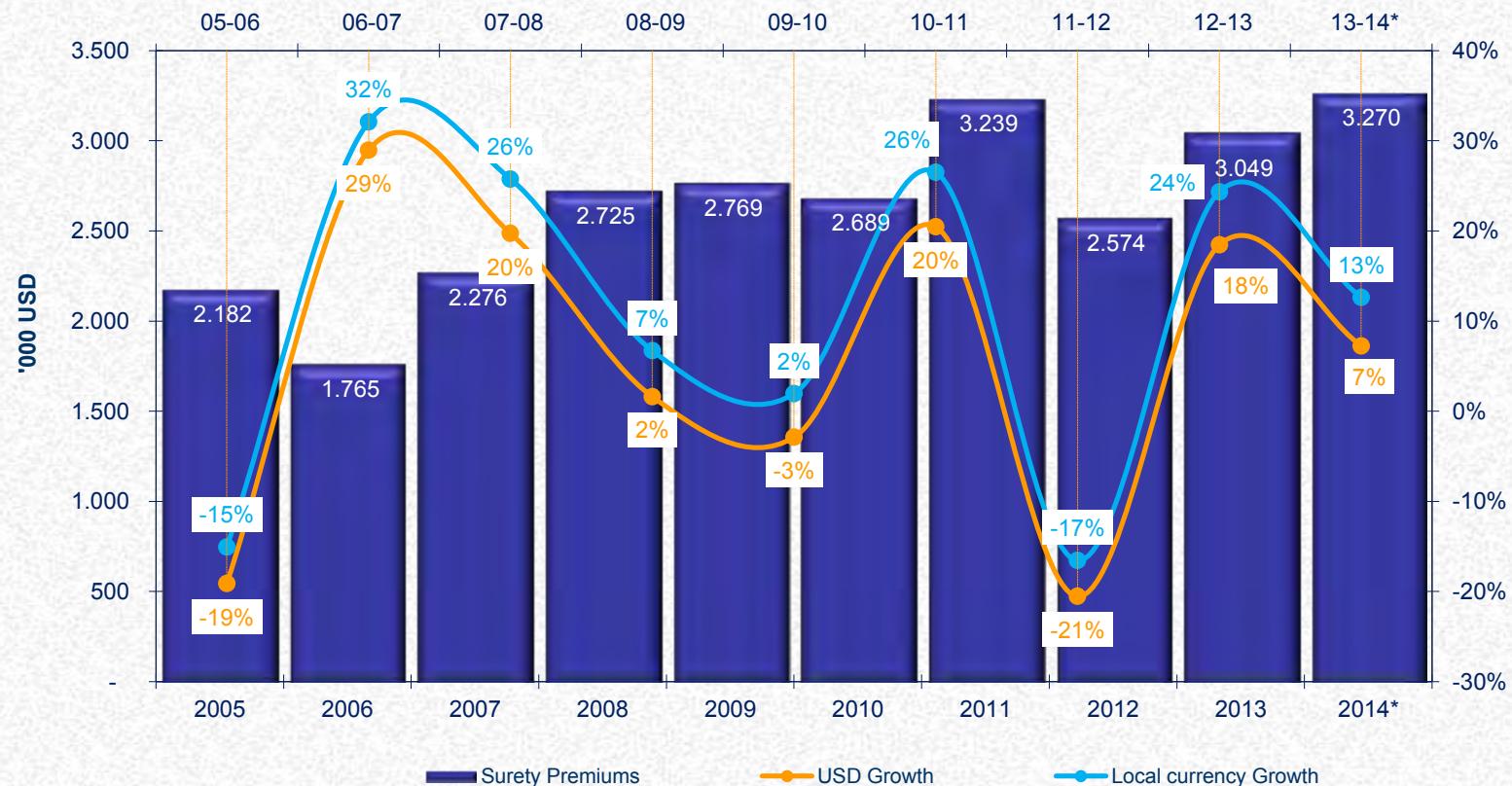
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Nicaragua

- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
- Local, Global & Regional Cos. Evolution**
- Herfindahl Index**



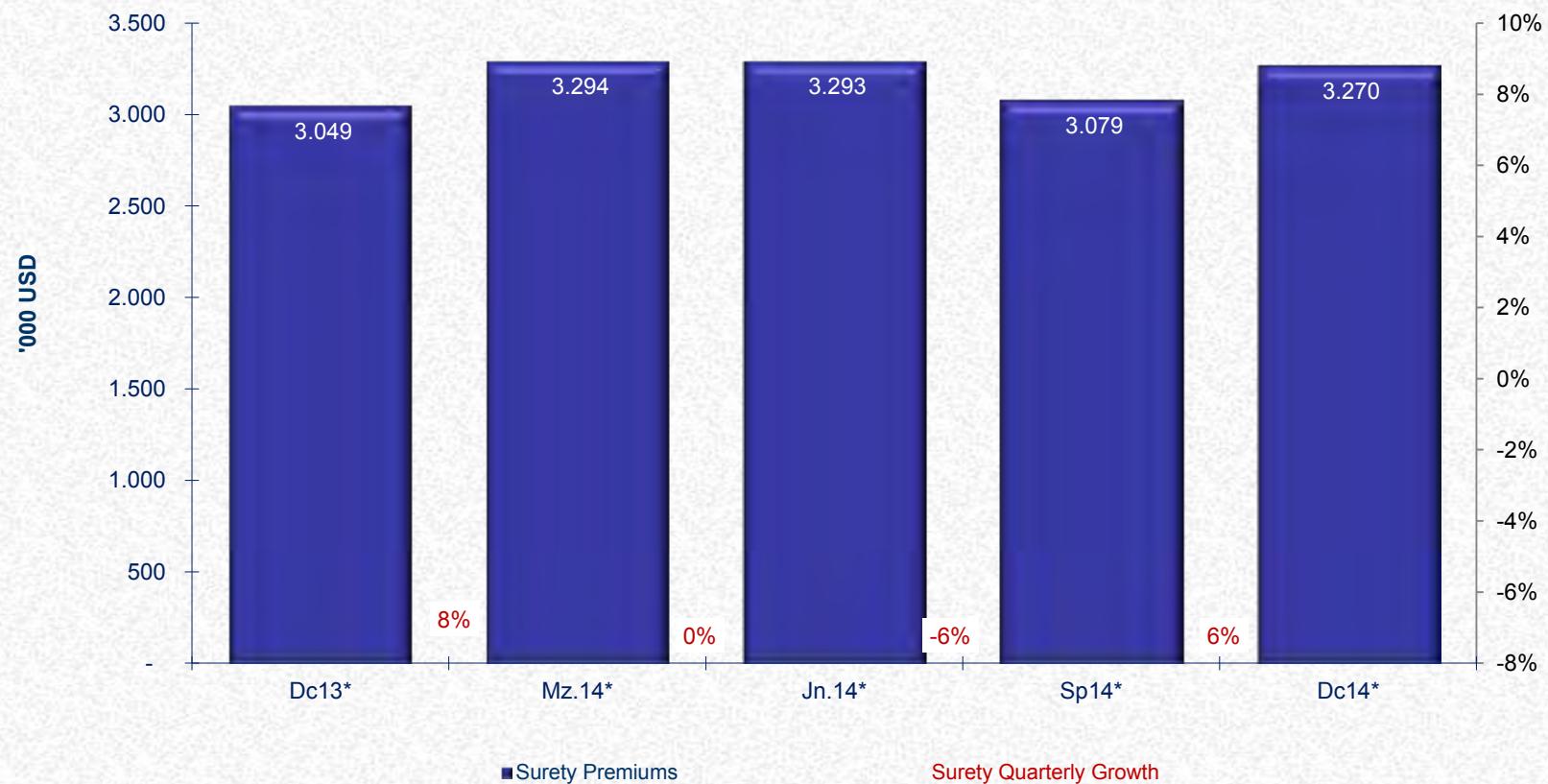
Nicaragua - Surety: Premiums & Growth



*Figures as of December 2014



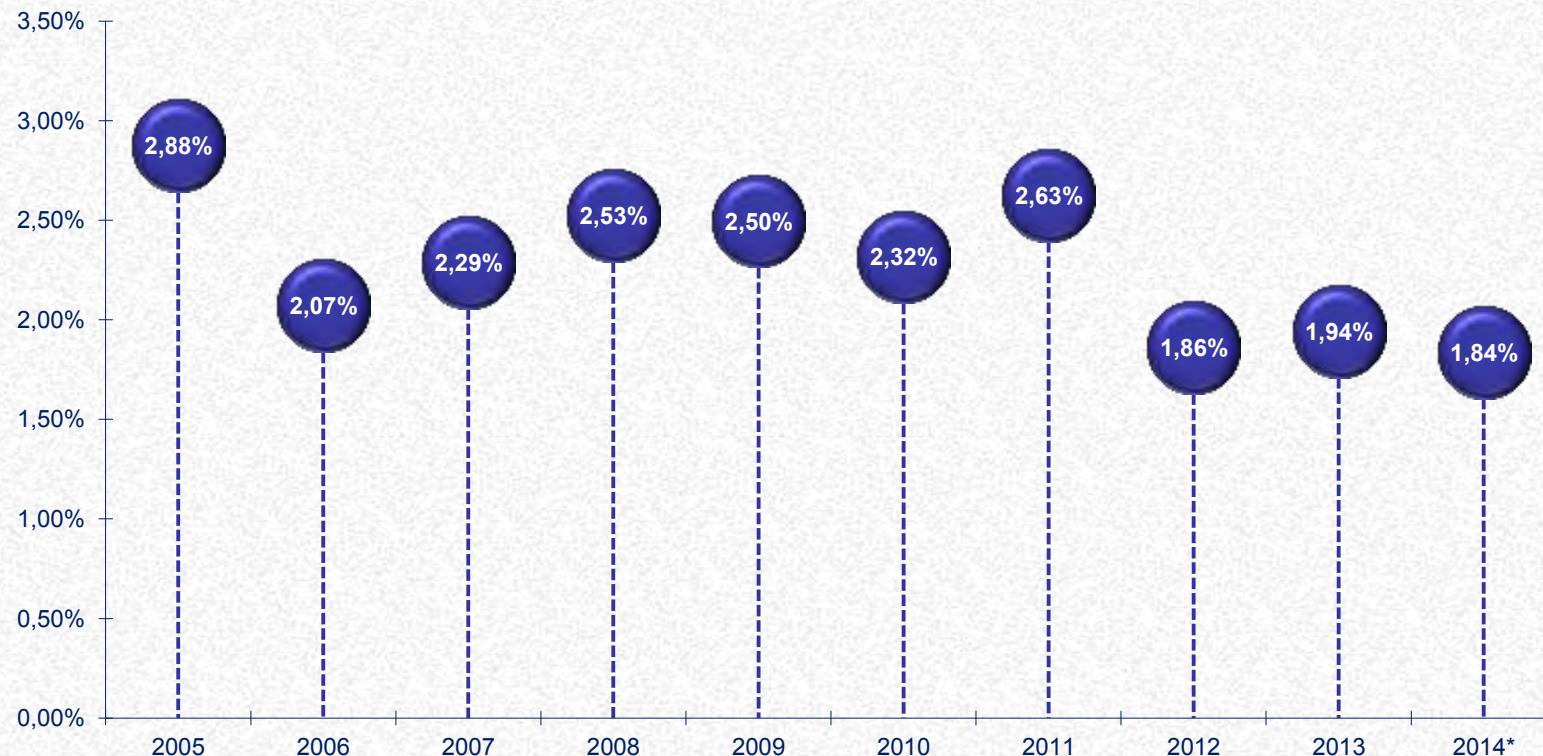
Nicaragua - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of December 2014



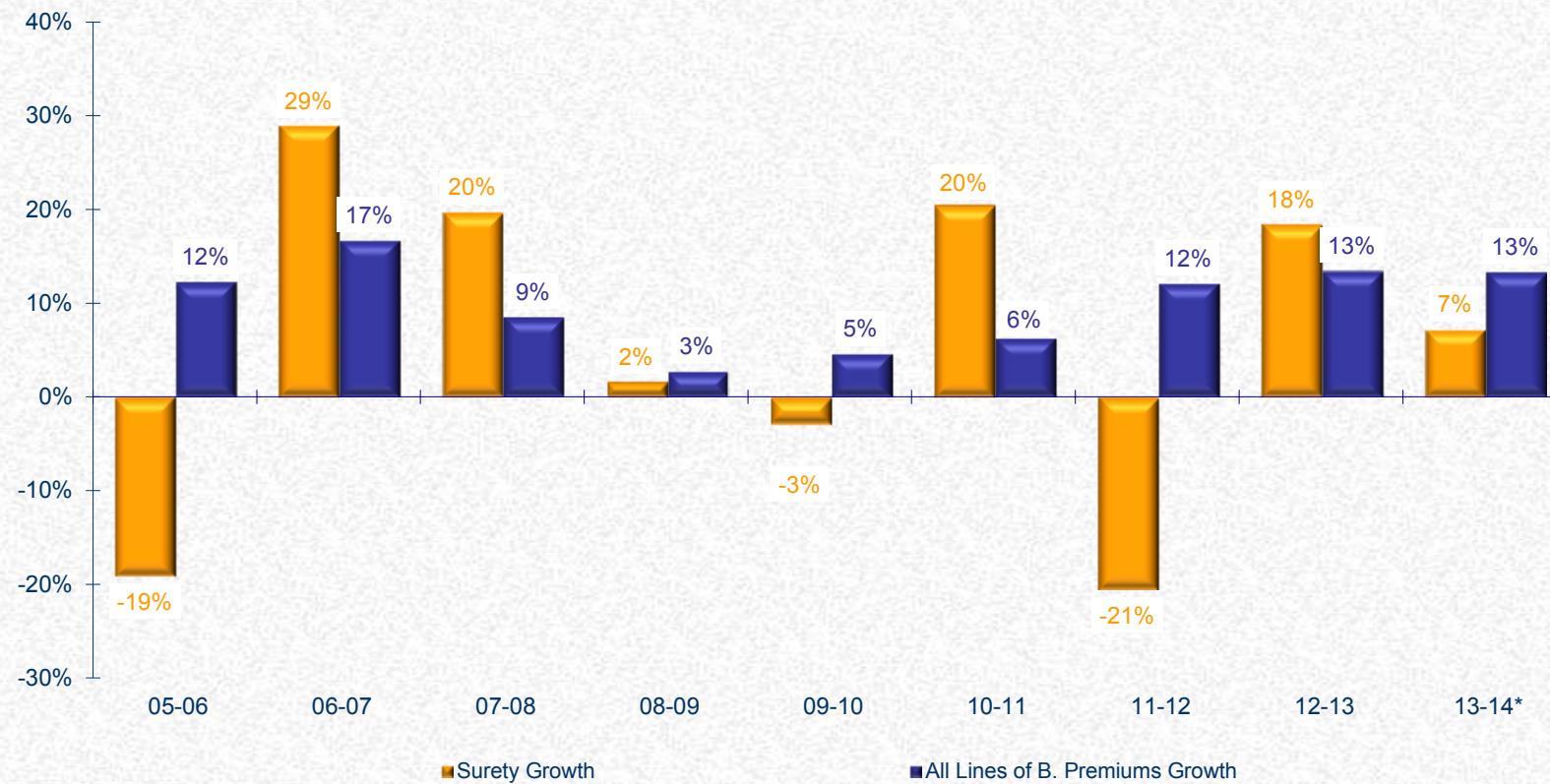
Nicaragua - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



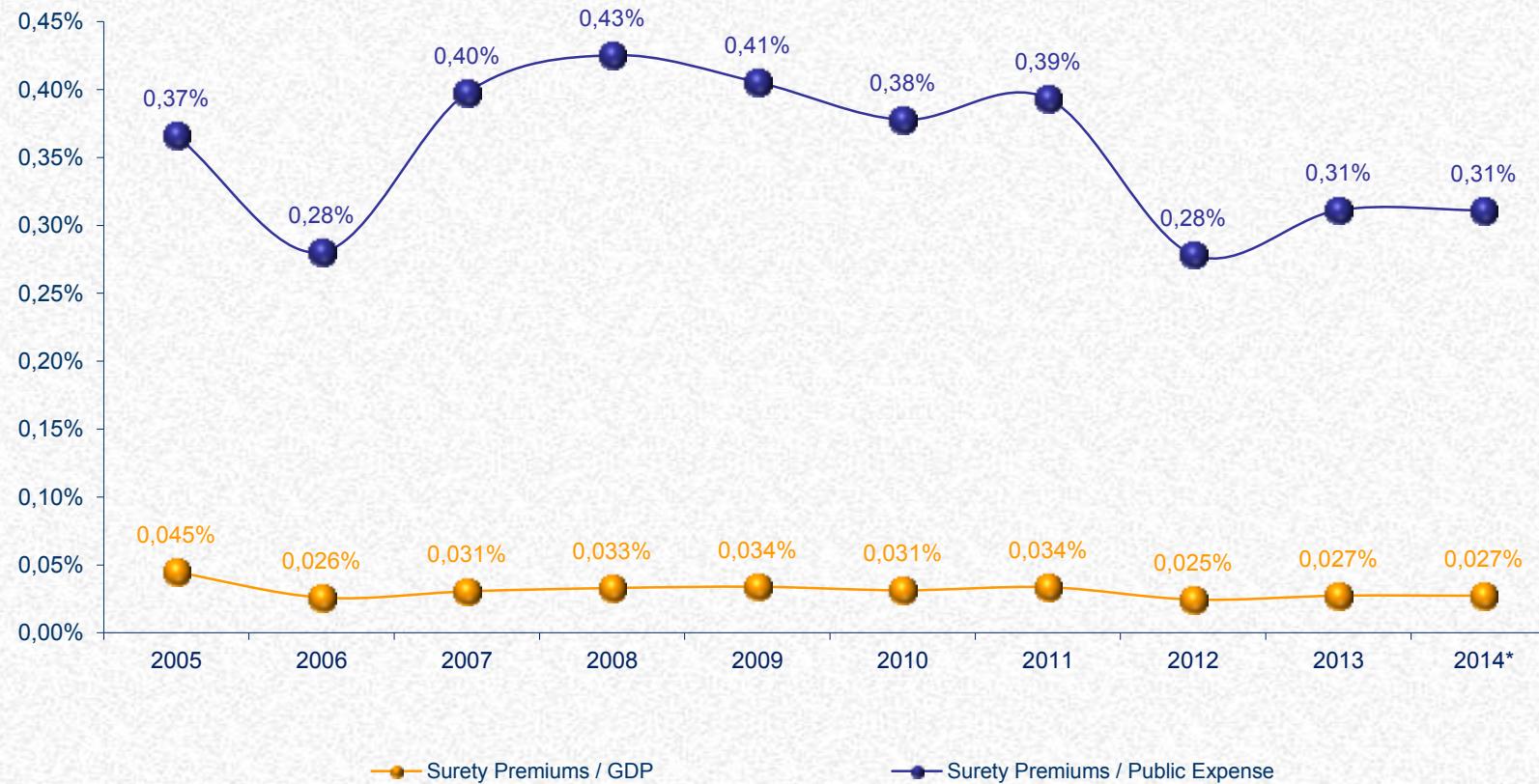
Nicaragua - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



Nicaragua - Surety: Premiums as % GDP & % of Public Expense

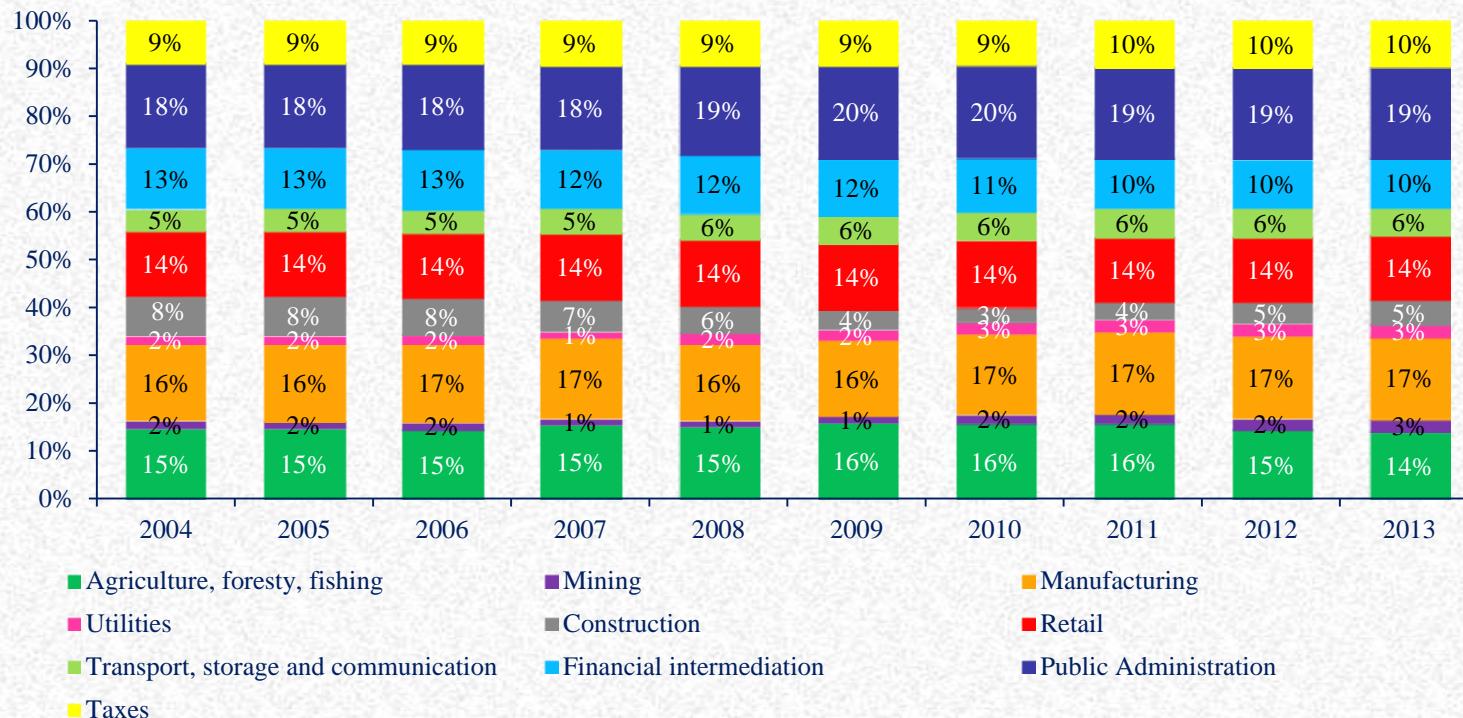


*Figures as of December 2014

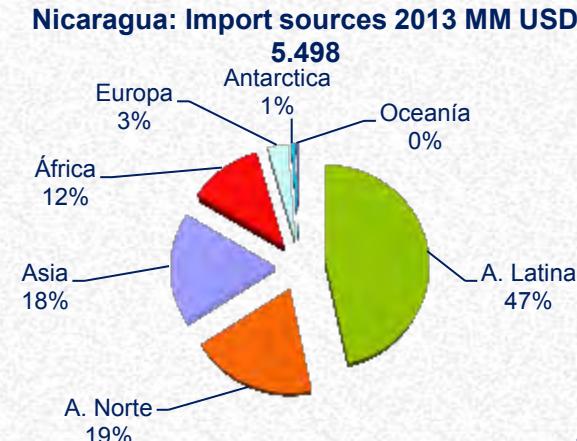
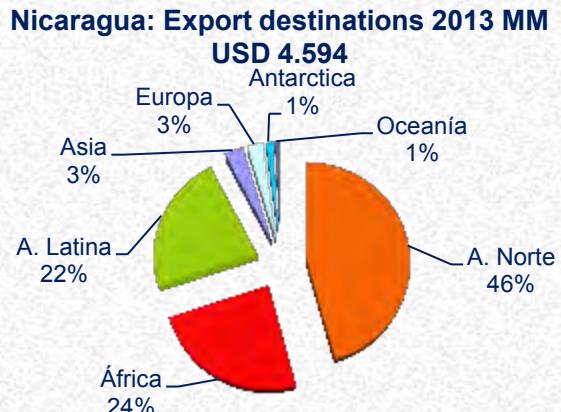
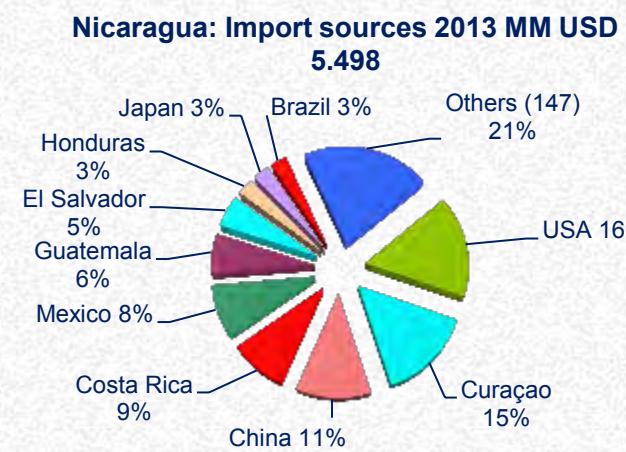


Nicaragua - Surety: GDP by economic activity

New



Nicaragua - Fianzas: Surety: Main Export & Import flows 2013



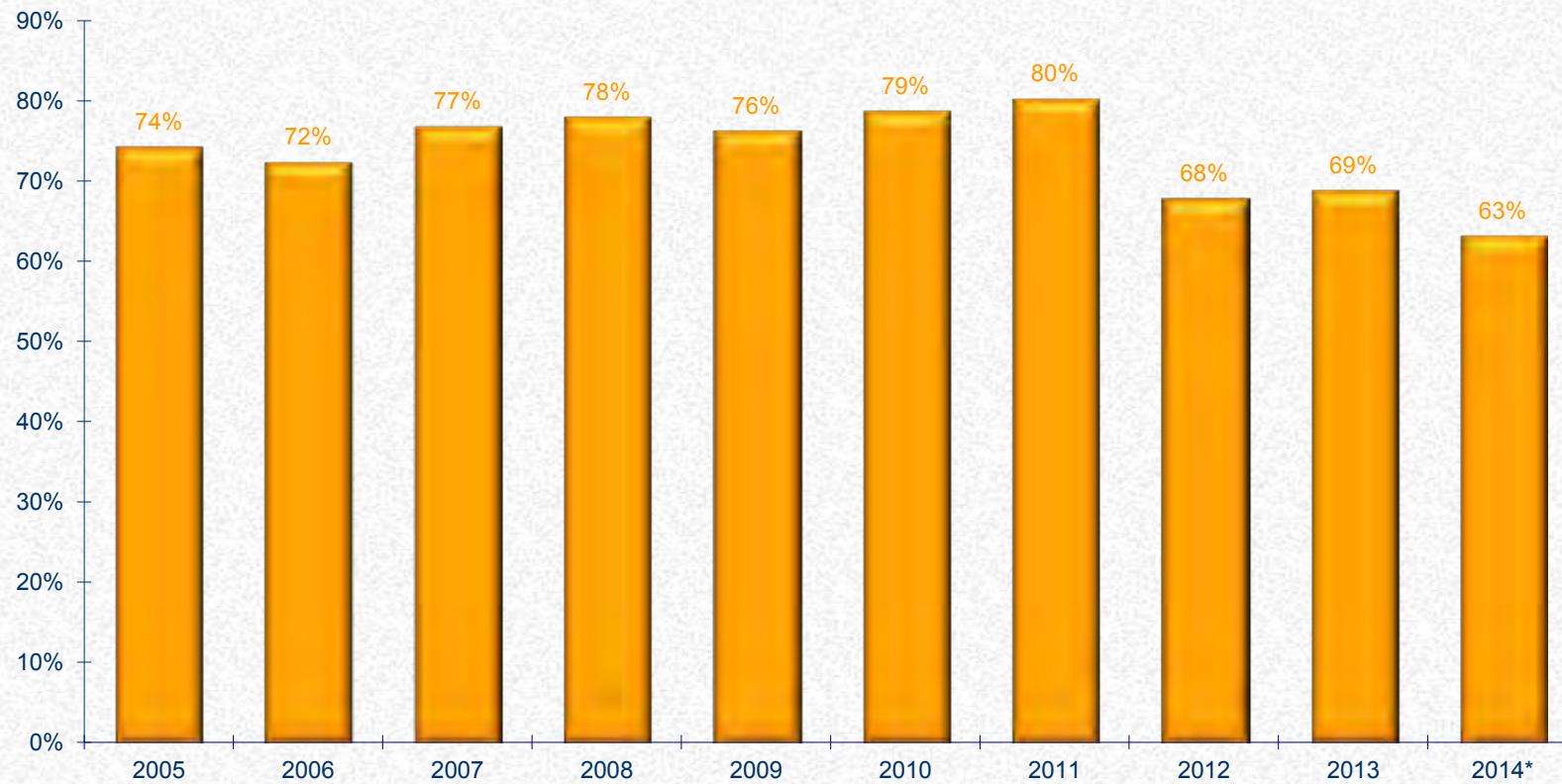
Nicaragua - Surety: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of December 2014



Nicaragua - Surety: % Ceded Premiums



*Figures as of December 2014



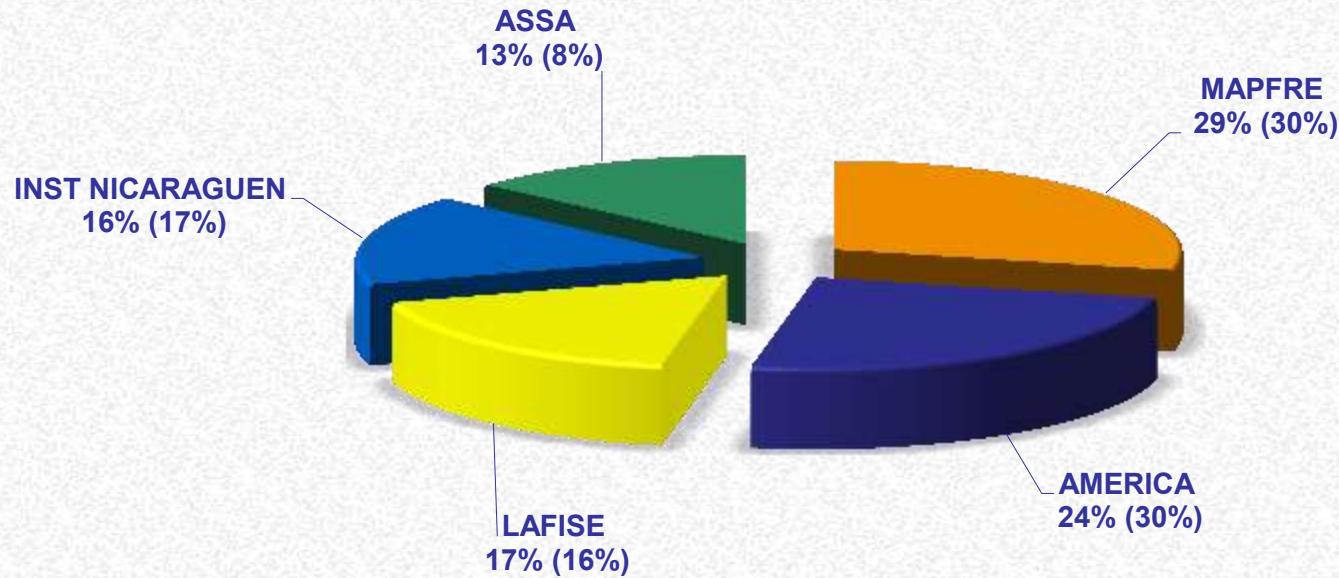
Nicaragua - Surety: Insurers Ranking

	2014*			2013			2012			2011		
	Rank.	Val.	%									
MAPFRE	1	937	29%	1	909	30%	1	798	31%	1	1.108	34%
AMERICA	2	795	24%	2	902	30%	2	706	27%	2	927	29%
LAFISE	3	563	17%	4	487	16%	3	506	20%	4	423	13%
INST NICARAGUEN	4	534	16%	3	518	17%	4	364	14%	3	514	16%
ASSA	5	441	13%	5	232	8%	5	200	8%	5	267	8%
Total Market		3.270	100%		3.049	100%		2.574	100%		3.239	100%

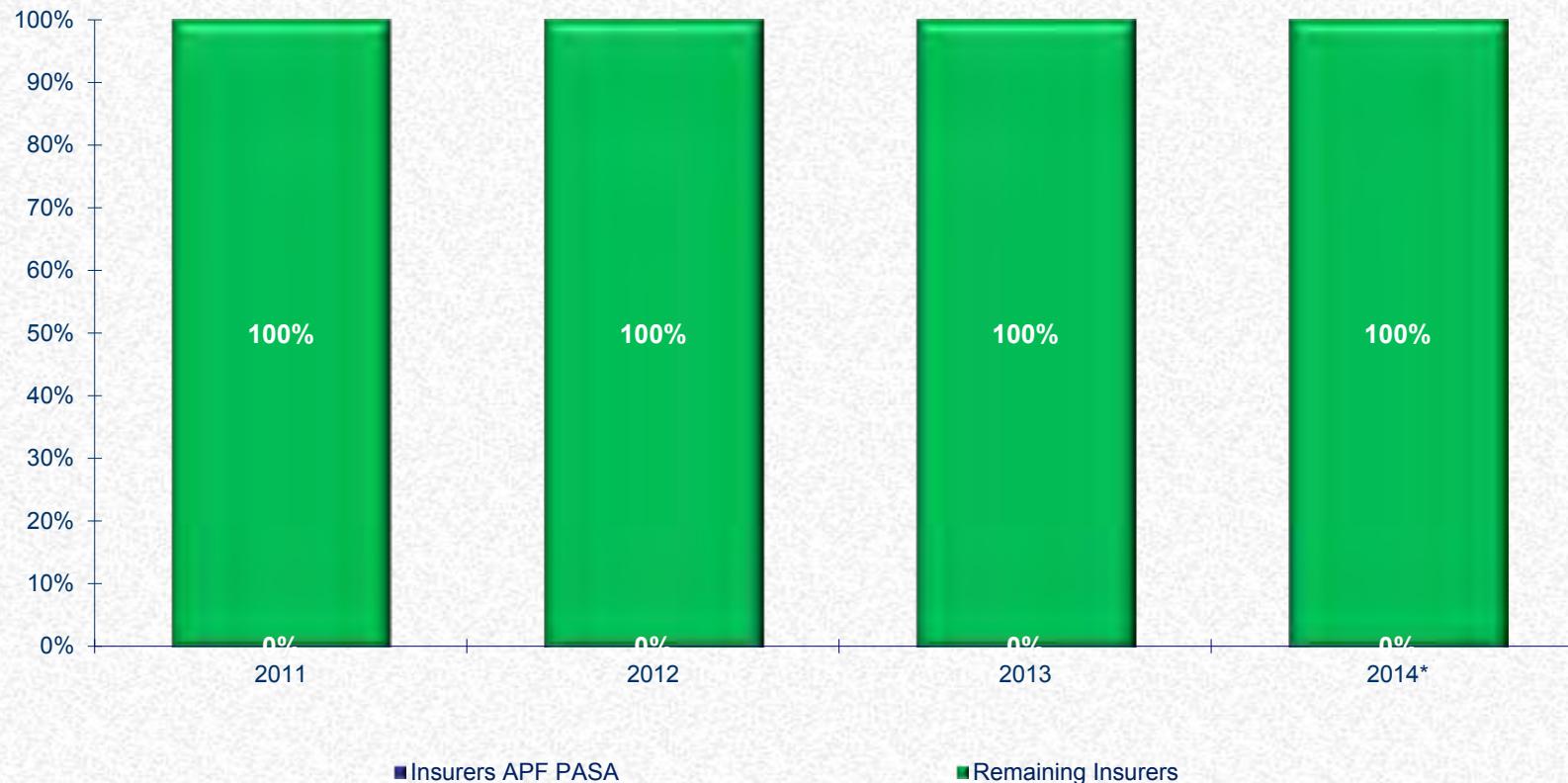
USD thousands



Nicaragua - Surety: Surety Insurers' Market Share 3,3 US\$ MM 2014* (2013)



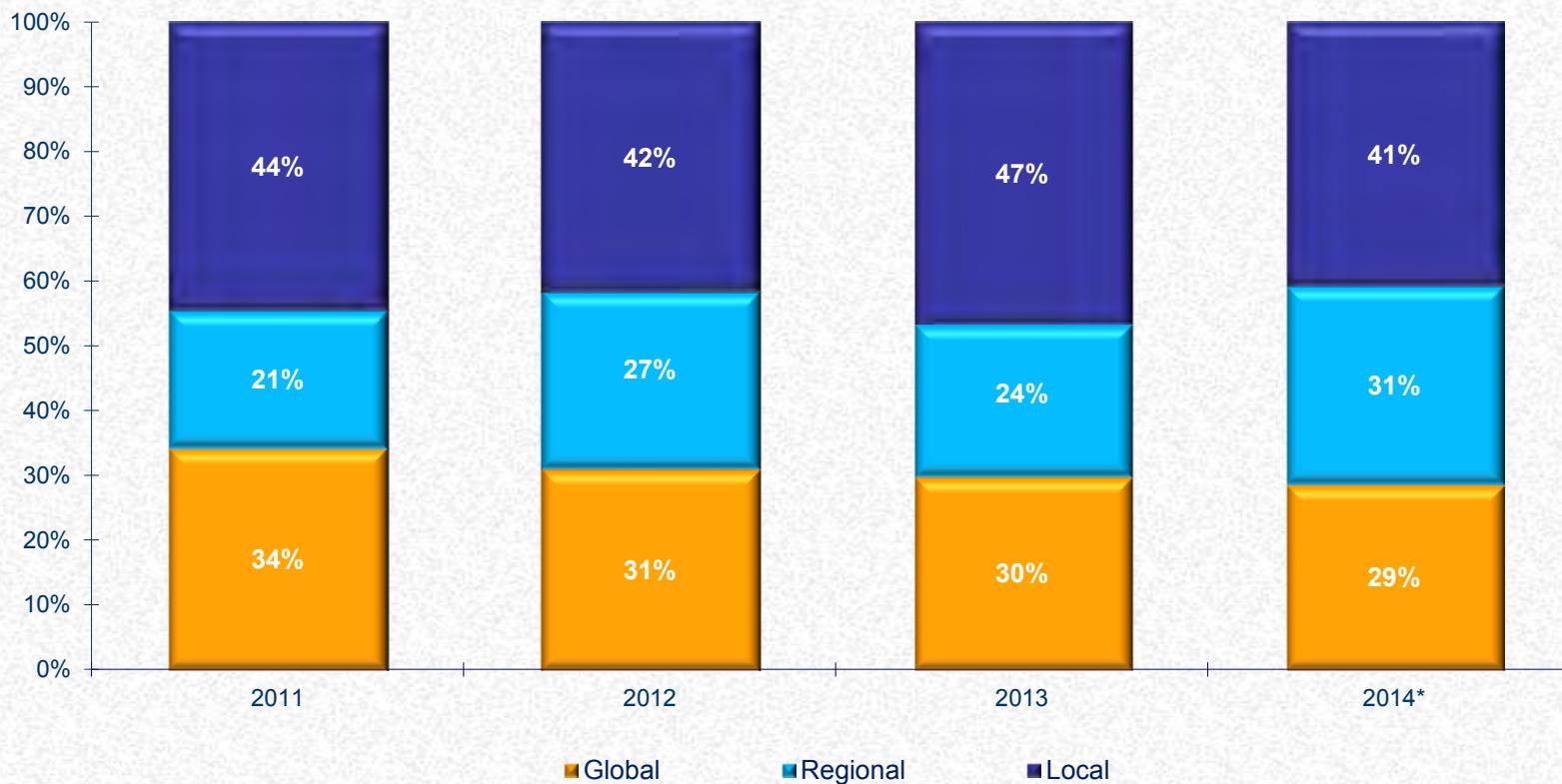
Nicaragua - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of December 2014



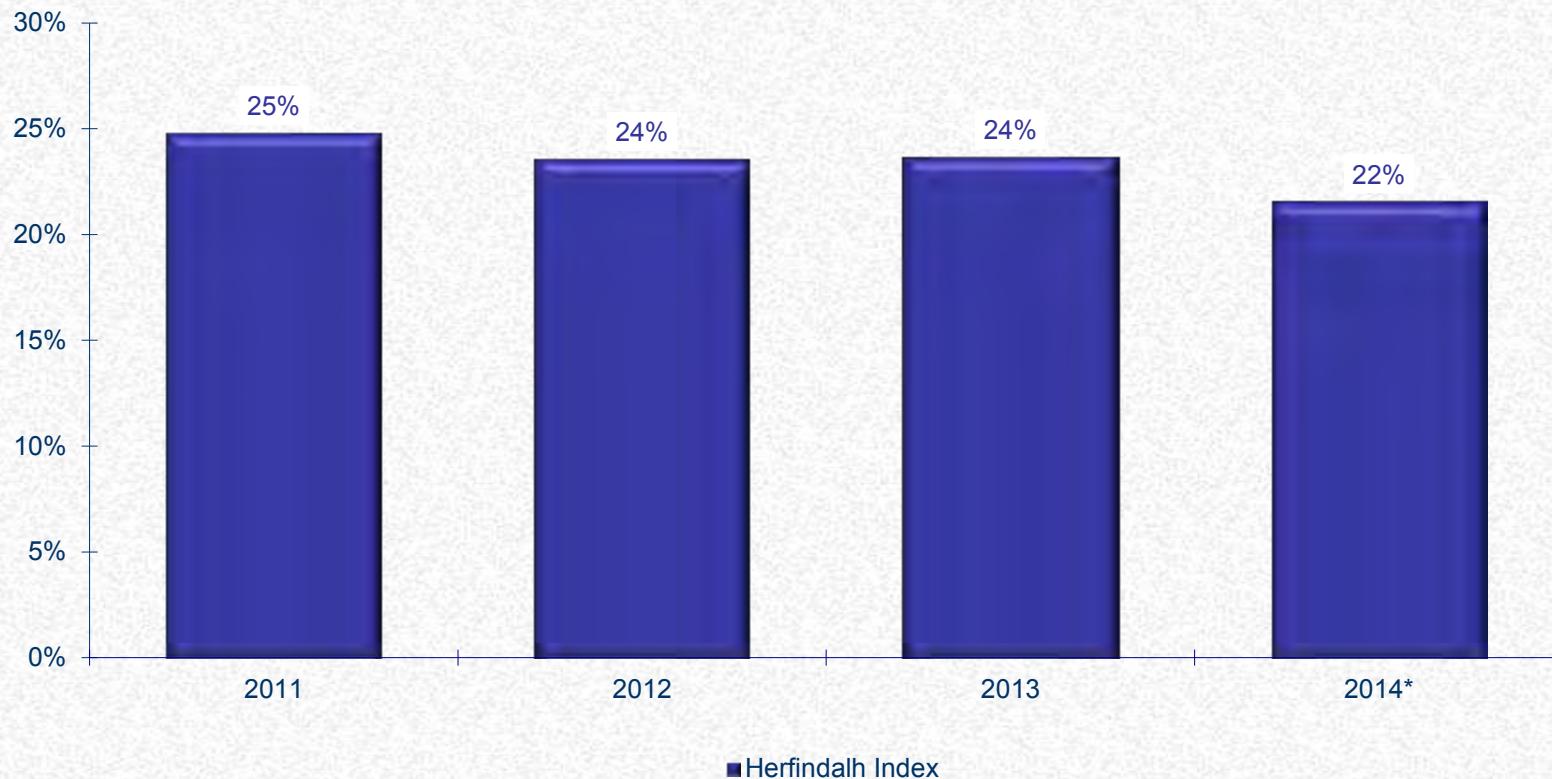
Nicaragua - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Nicaragua - Surety: Herfindahl Index



■ Herfindahl Index

< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Nicaragua - Surety: Relevant Figures

	Nicaragua	Region
Surety Premiums	3.270	2.531.726
Market Share	0,1%	100%
Num. Companies	5	388
Premiums / Num. Companies	654	6.525
Num. Companies 80% market	4	115
Growth 13-14 Surety Premiums	7%	1%
Growth 13-14 Premiums All Lines of Business	13%	0%
Technical Result (% Premiums)	-	28%
Earned Premium Loss Ratio	-	18%
Net Combined Ratio	-	63%
% Ceded Premiums	63%	51%

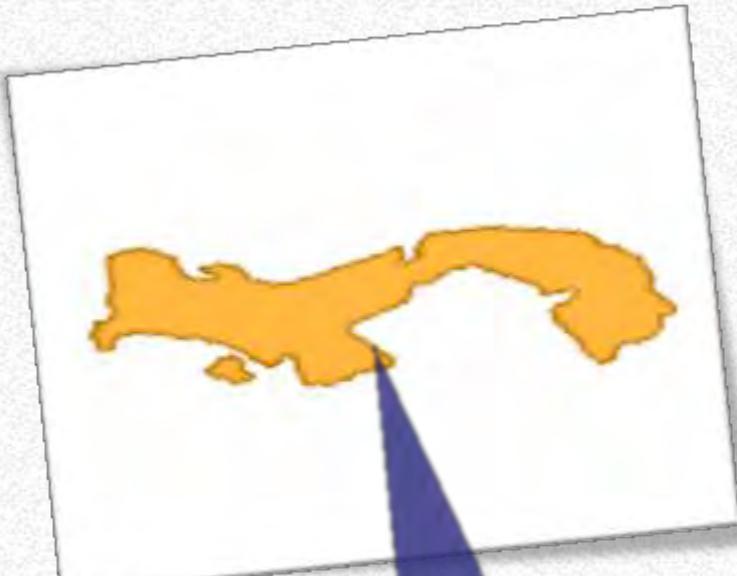
USD thousands



Nicaragua - Surety: Conclusions

- **Surety Premiums as of December 2014 USD 3,3 millions ↑ 7% from 2013 (↑ 13% córdobas), while All Lines of Business Premiums ↑ 13% (↑ 19% córdobas).**
- **Surety represents 1,84% of insurance portfolio (1,94% 2013)**
- **Represents 0,03% of GDP & 0,31% of Public Expense**
- **Concentrates 0,1% (#18) of the Premium amount in the Region (stable, #18 2013)**
- **4 Companies concentrate 80% Market**
- **Excellent Loss Ratio Written Premium 2% (2014) ↓ 11% (2013)**
- **Quarterly Trend Dec. 2013 – Dec. 2014: Premiums (↑ 2%)**
- **Average Exchange Rate for the year 25,96 (2014) ↑ (5%) 24,72 (2013)**





Relevant Figures
Conclusions

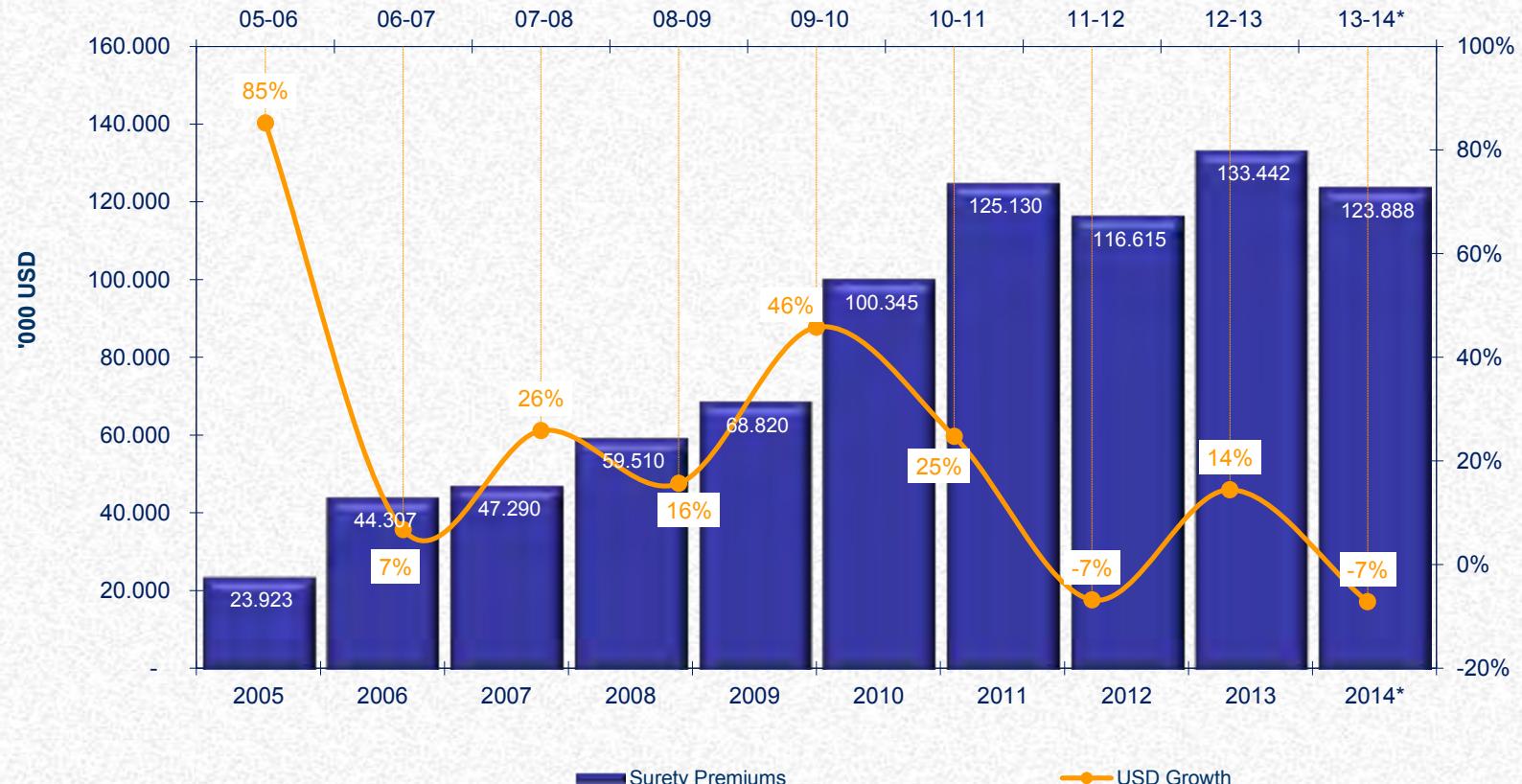
Panama



- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
- Local, Global & Regional Cos. Evolution**
- Herfindahl Index**



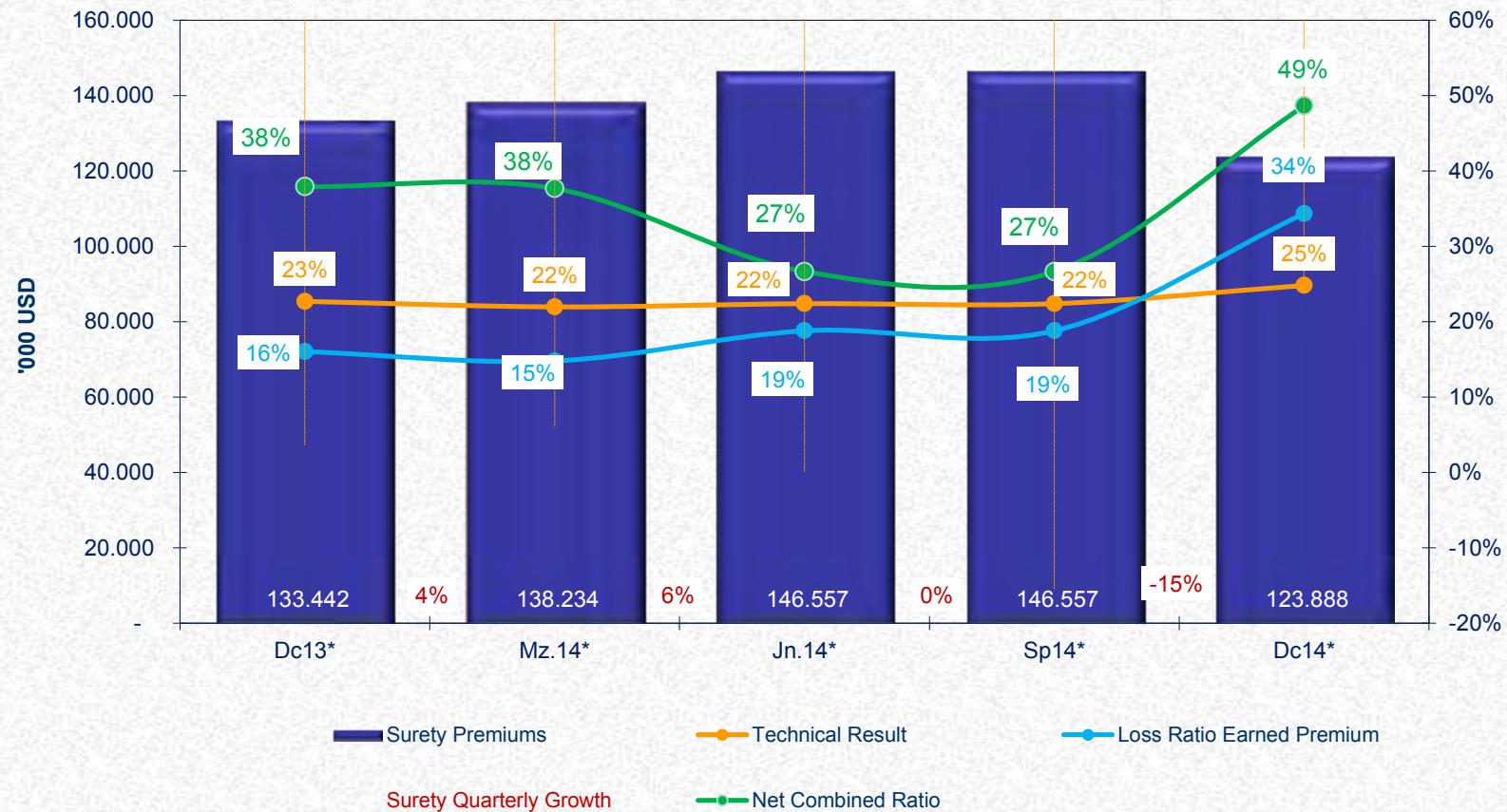
Panama - Surety: Premiums & Growth



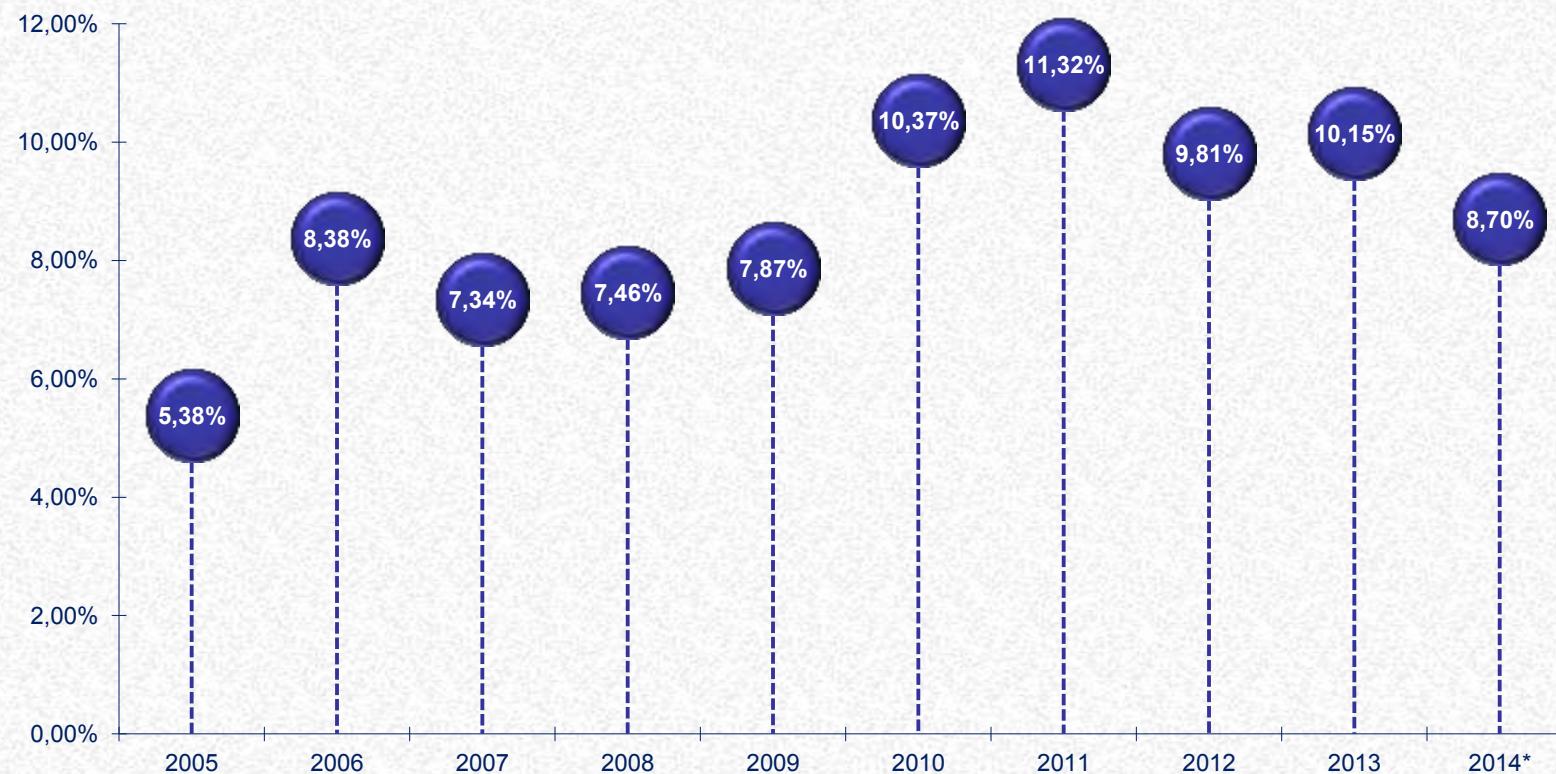
*Figures as of December 2014



Panama - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



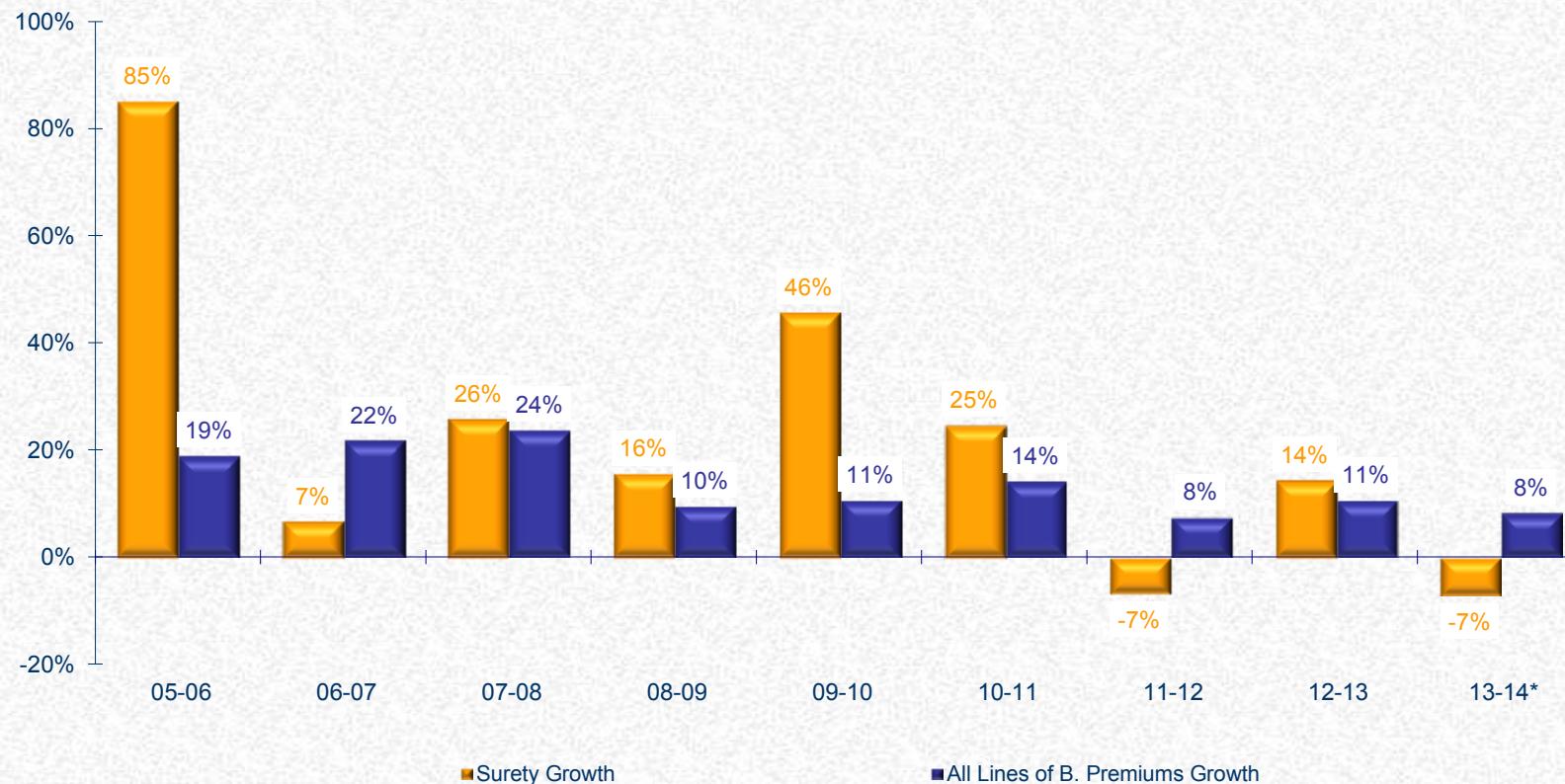
Panama - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



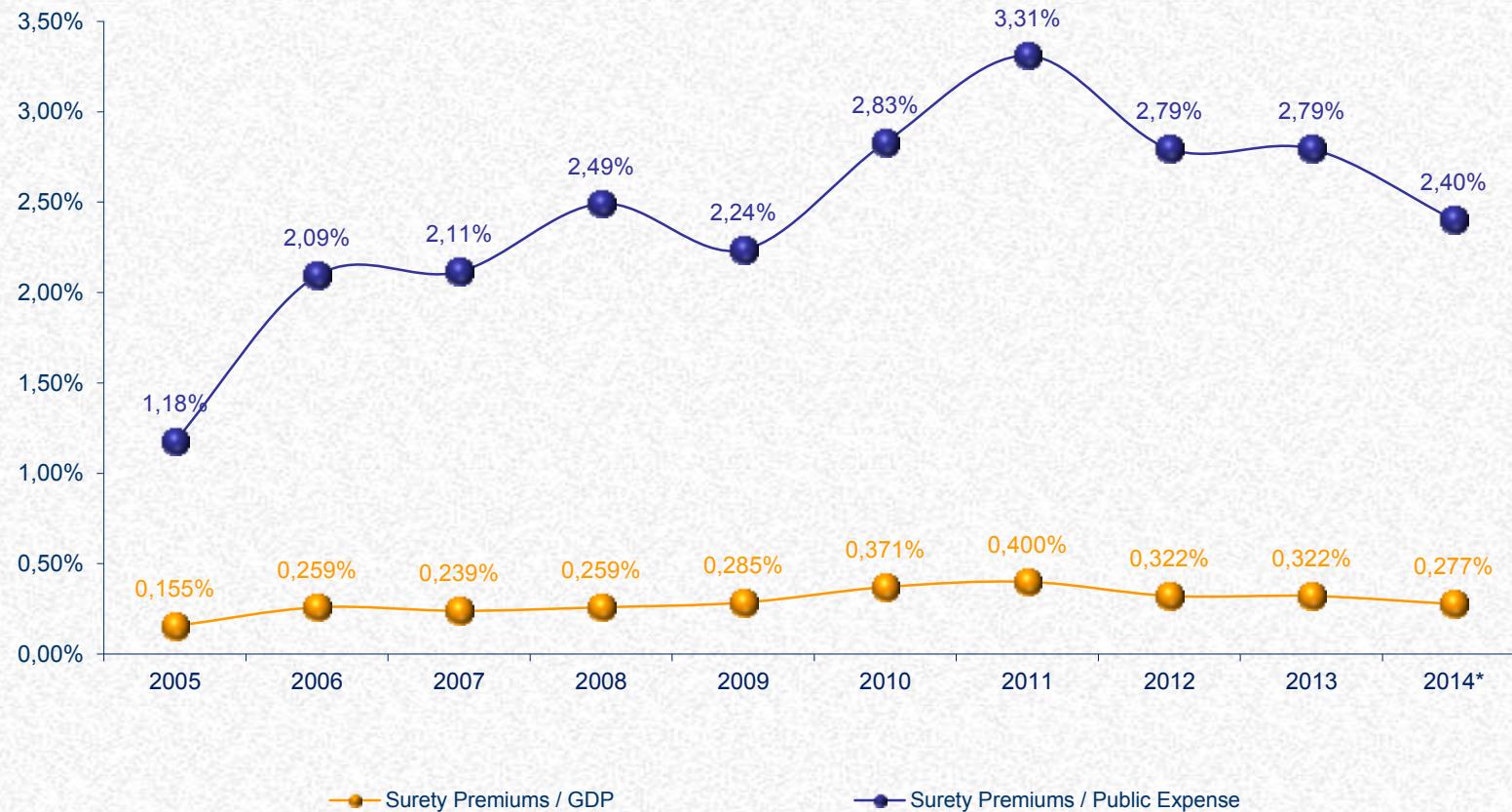
Panama - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



Panama - Surety: Premiums as % GDP & % of Public Expense

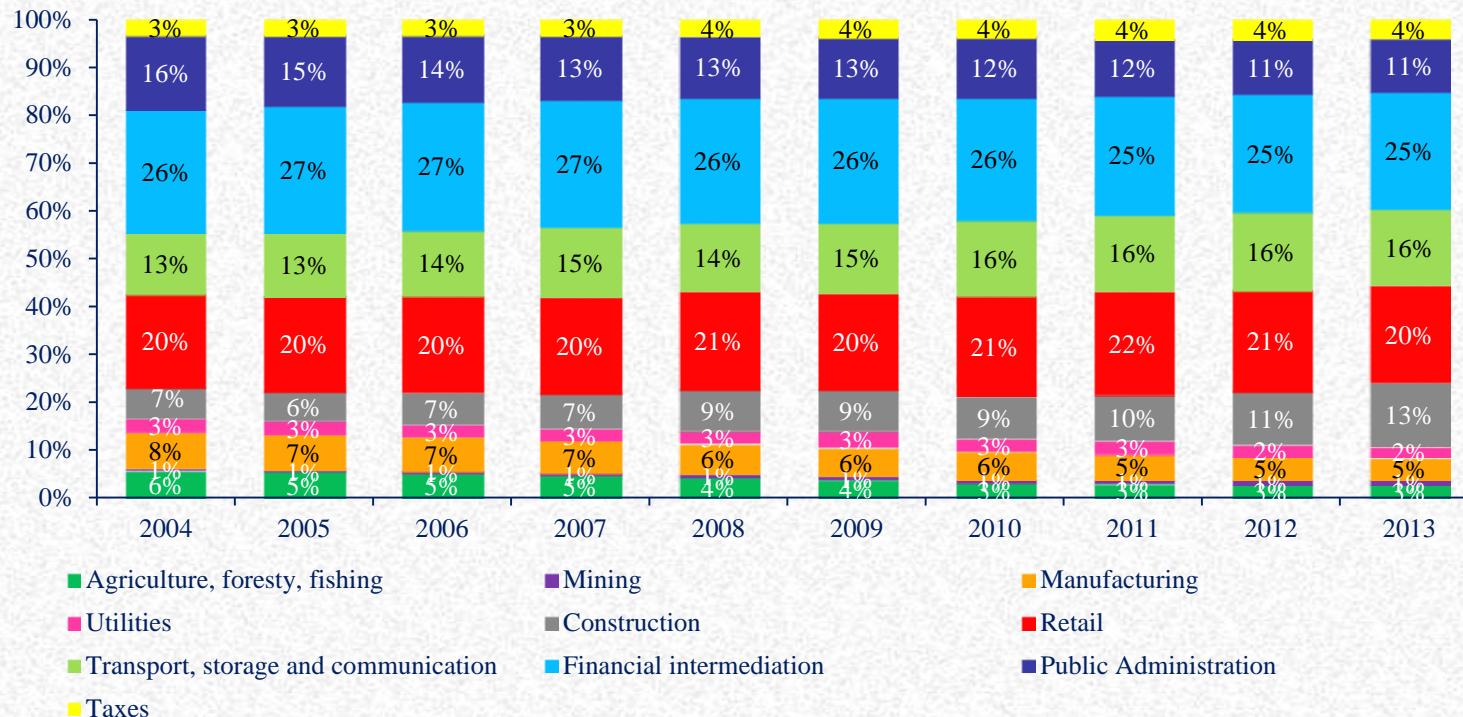


*Figures as of December 2014



Panama - Surety: GDP by economic activity

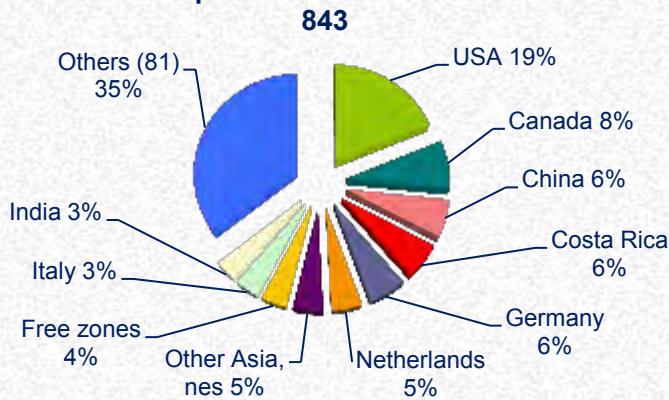
New



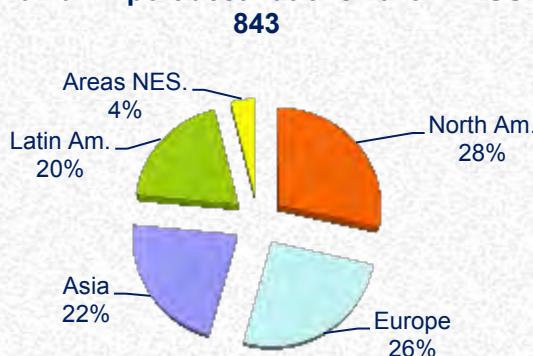
Panama - Fianzas: Surety: Main Export & Import flows 2013



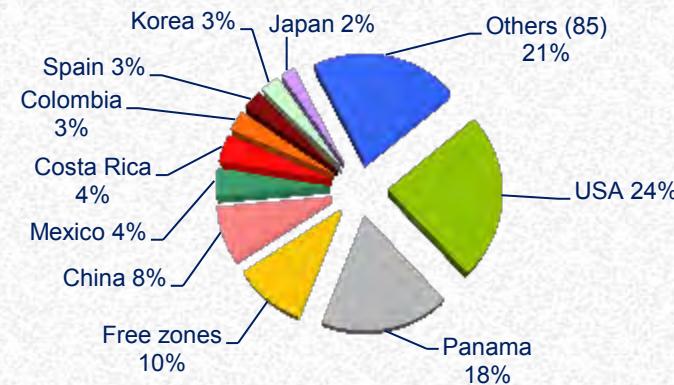
Panama: Export destinations 2013 MM USD



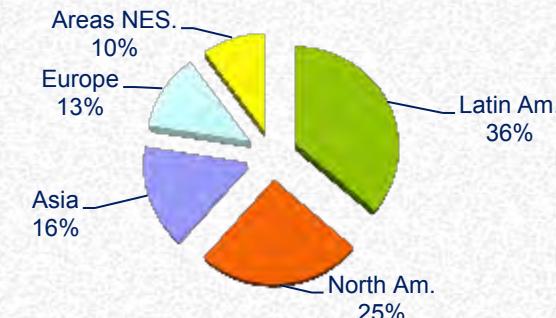
Panama: Export destinations 2013 MM USD



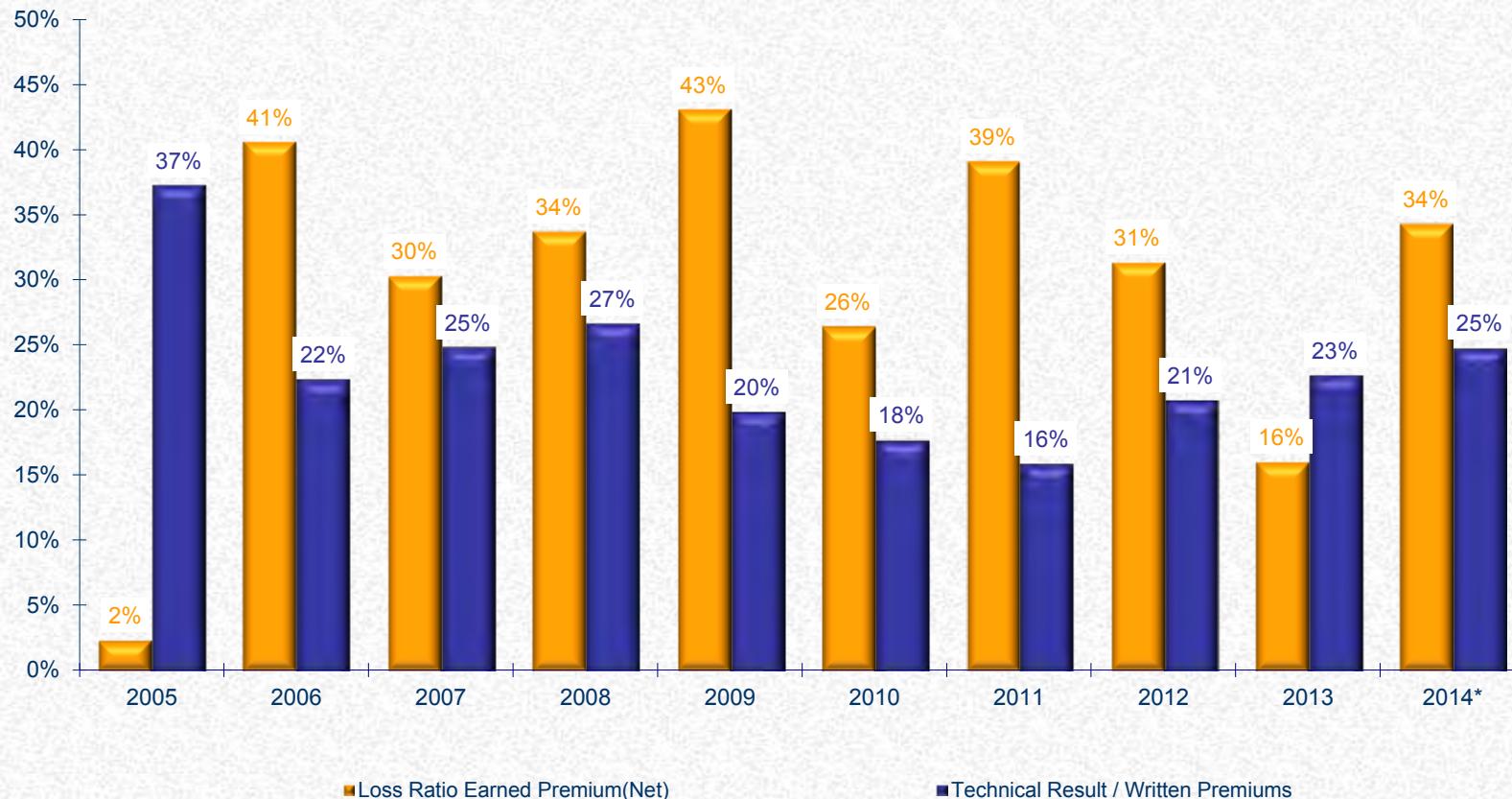
Panama: Import sources 2013



Panama: Import sources 2013 MM USD



Panama - Surety: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of December 2014



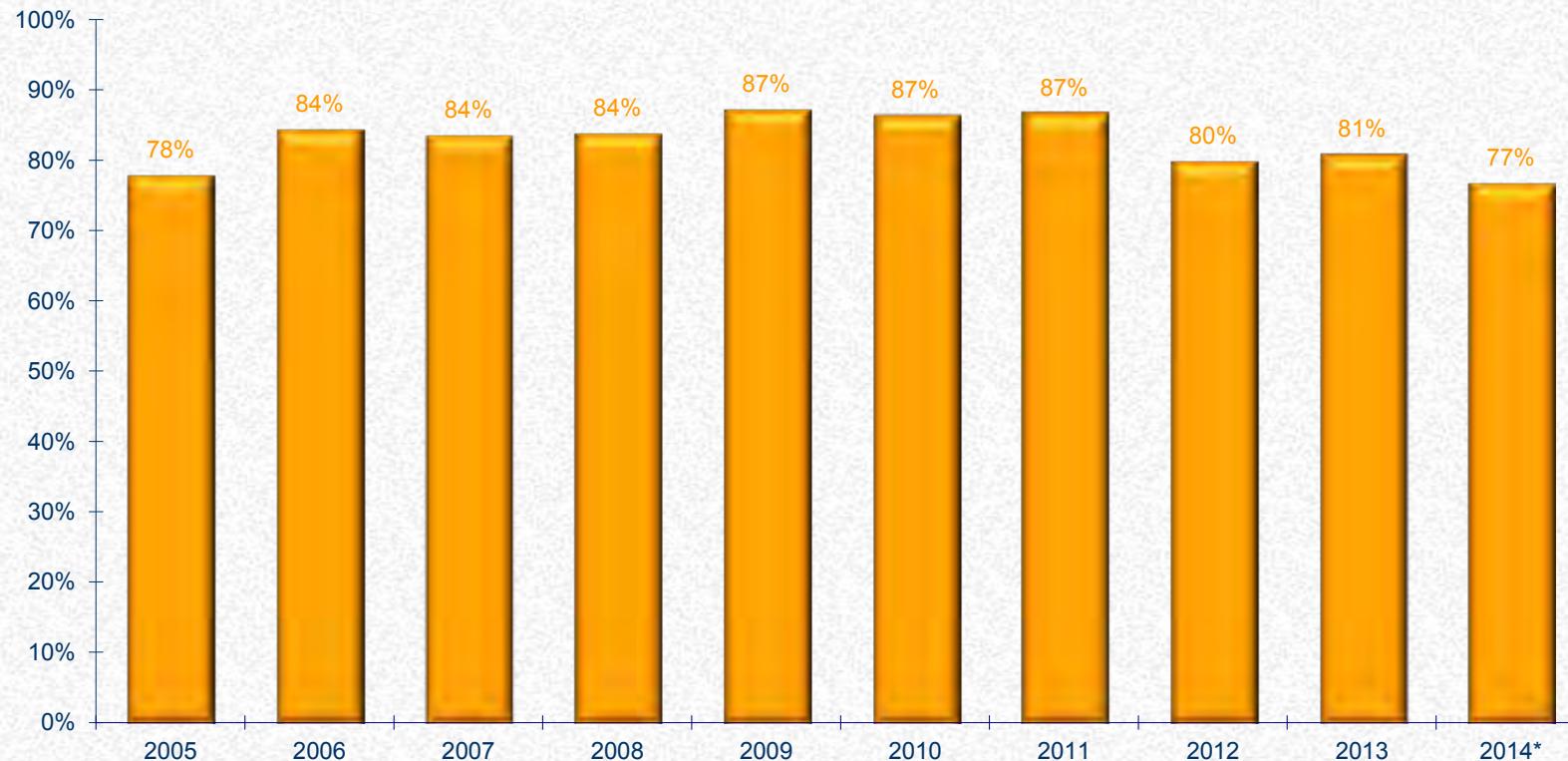
Panama - Surety: Net Combined Ratio



*Figures as of December 2014



Panama - Surety: % Ceded Premiums



*Figures as of December 2014



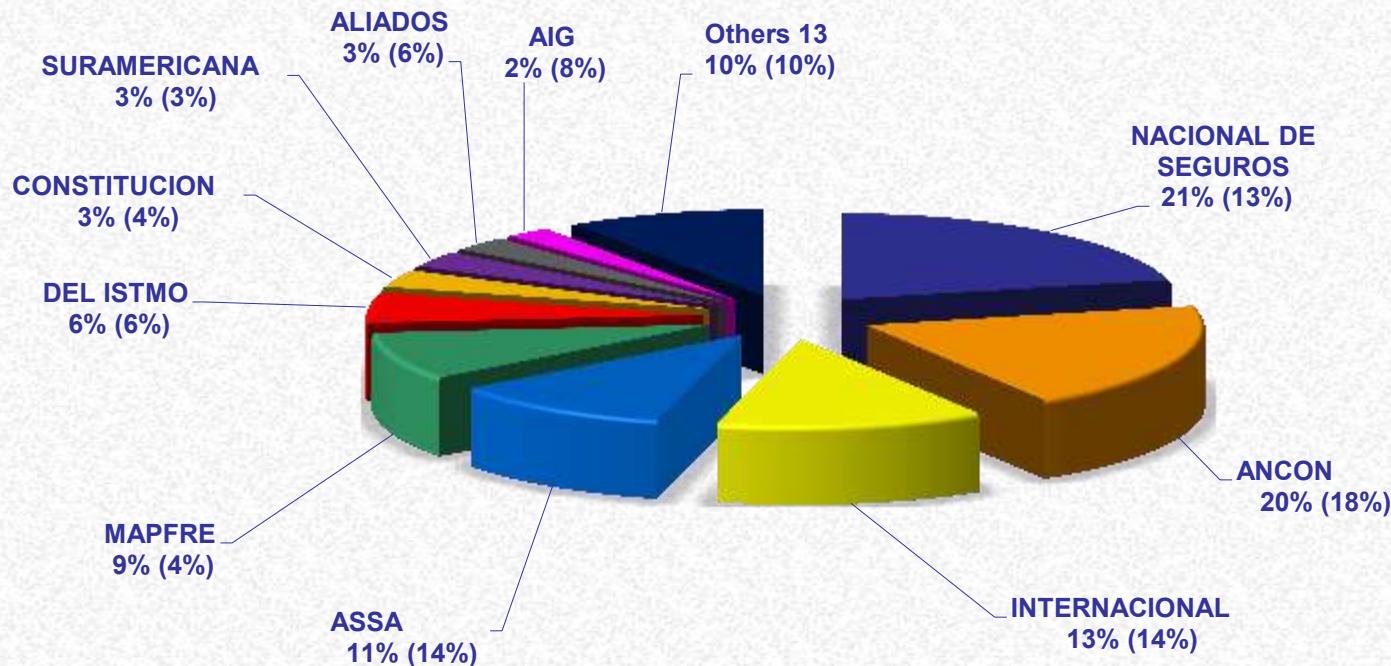
Panama - Surety: Insurers Ranking

	Rank.	2014*		2013		2012		2011				
		Val.	%	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%
NAC. DE SEGUROS	1	26.496	21,39%	4	17.068	12,79%	4	11.812	10,13%	5	10.618	8,49%
ANCON	2	24.576	19,84%	1	23.515	17,62%	1	24.096	20,66%	2	23.925	19,12%
INTERNACIONAL	3	15.826	12,77%	2	19.213	14,40%	3	16.900	14,49%	4	11.717	9,36%
ASSA	4	13.232	10,68%	3	18.711	14,02%	2	20.145	17,27%	1	24.186	19,33%
MAPFRE	5	10.963	8,85%	8	5.844	4,38%	7	6.792	5,82%	8	5.992	4,79%
DEL ISTMO	6	6.914	5,58%	6	7.885	5,91%	5	8.540	7,32%	7	9.312	7,44%
CONSTITUCION	7	4.057	3,27%	9	5.629	4,22%	8	6.004	5,15%	6	9.573	7,65%
SURAMERICANA	8	3.767	3,04%	11	3.512	2,63%	10	3.117	2,67%	10	1.798	1,44%
ALIADOS	9	3.374	2,72%	7	7.794	5,84%	12	1.515	1,30%	17	140	0,11%
AIG	10	2.770	2,24%	5	11.340	8,50%	6	7.079	6,07%	3	20.072	16,04%
Selected Market		111.974	90%		120.510	90%		106.001	91%		117.332	94%
Remaining Market		11.914	10%		12.933	10%		10.614	9%		7.798	6%
Total Market		123.888	100%		133.442	100%		116.615	100%		125.130	100%

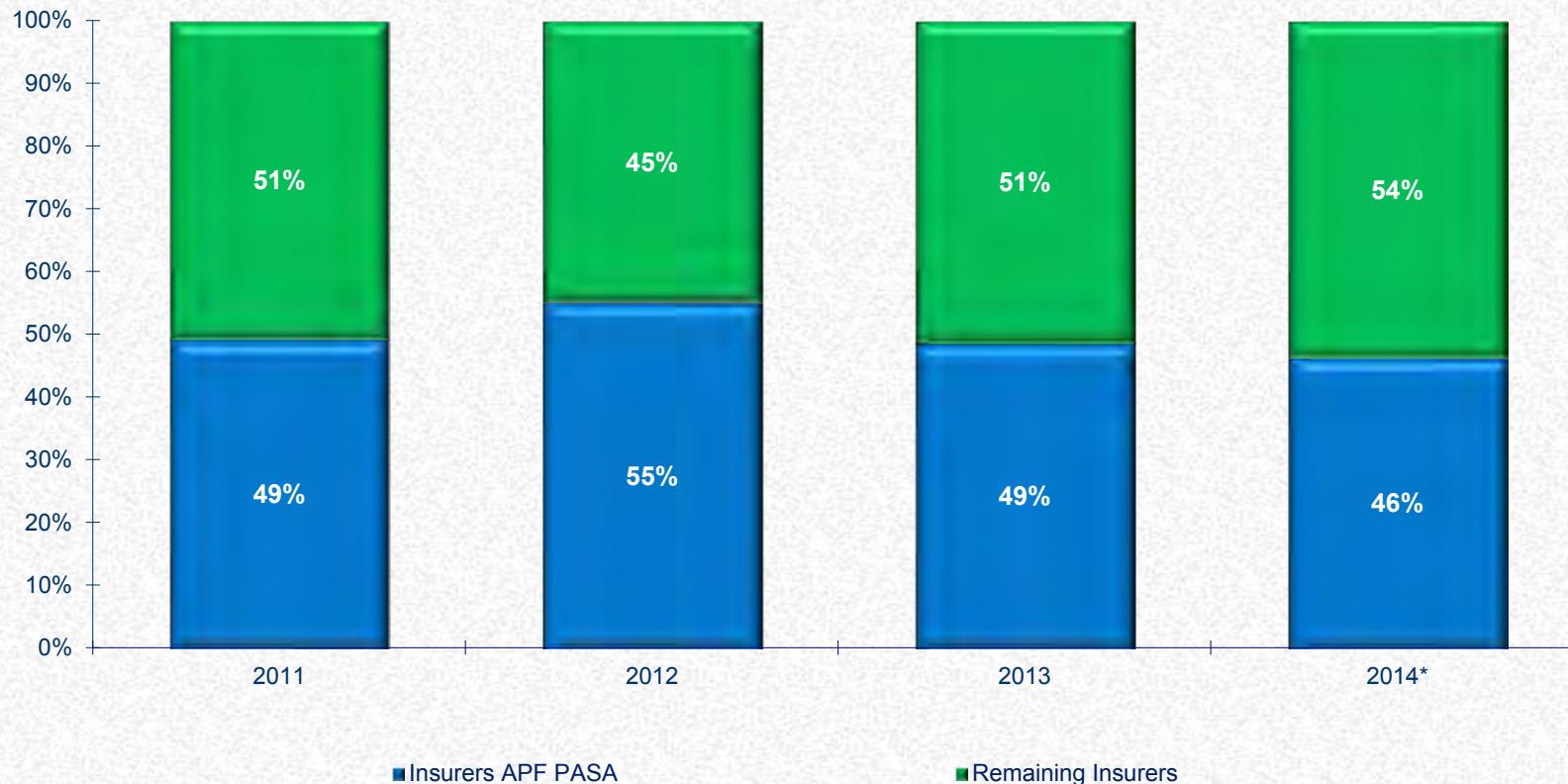
USD thousands



Panama - Surety: Surety Insurers' Market Share 123,9 US\$ MM 2014* (2013)



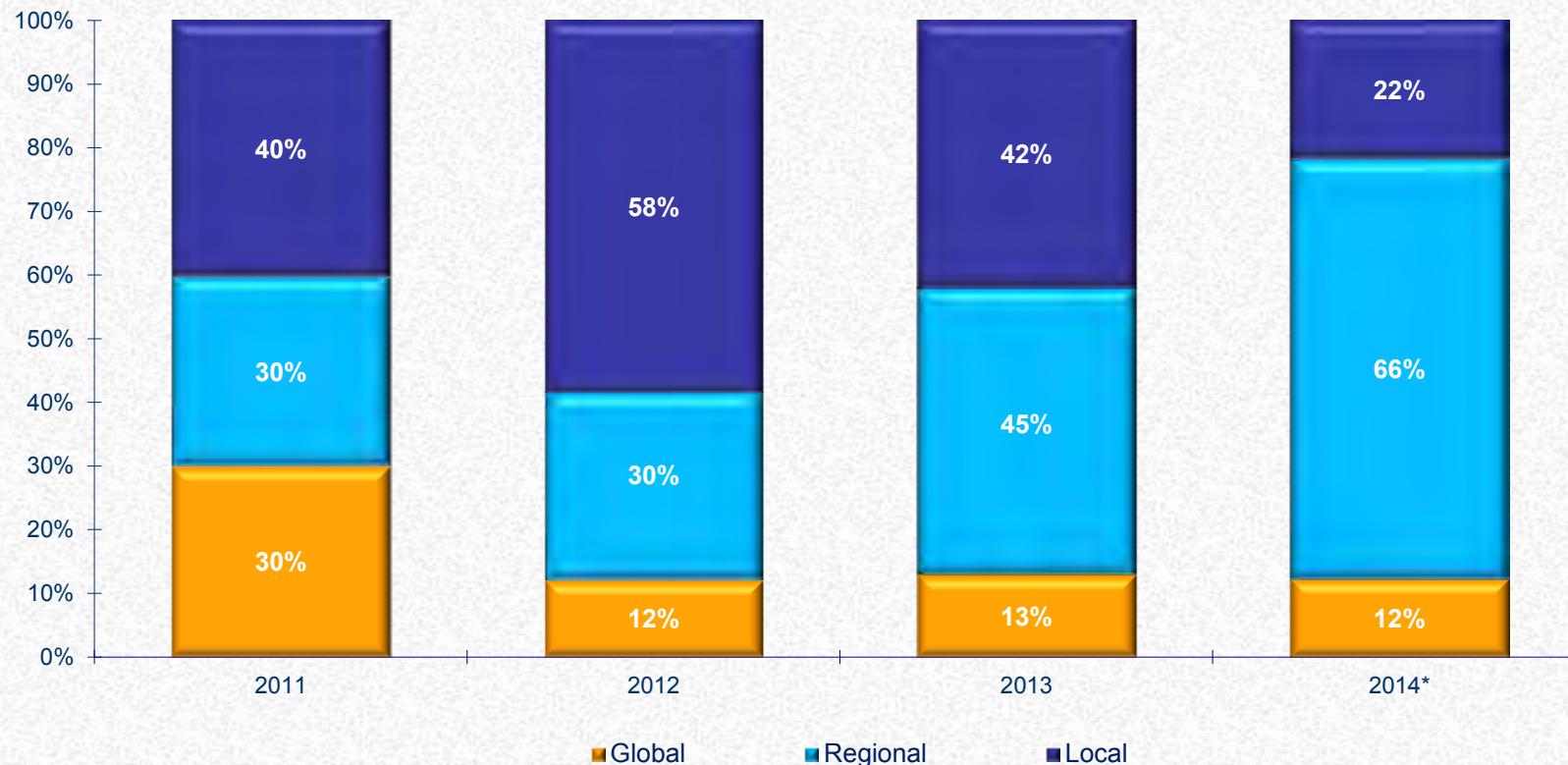
Panama - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of December 2014



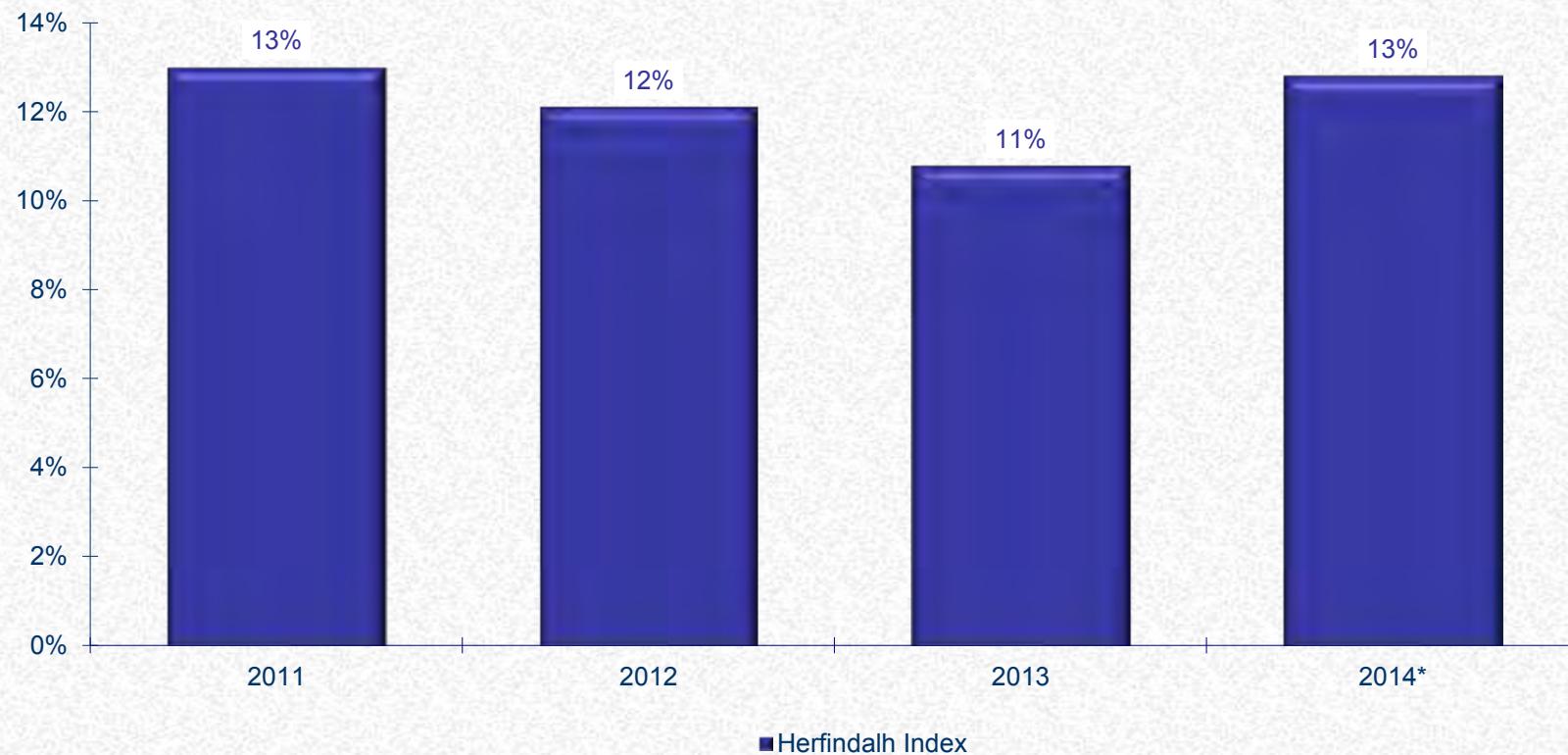
Panama - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Panama - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Panama - Surety: Relevant Figures

	Panama	Region
Surety Premiums	123.888	2.531.726
Market Share	5%	100%
Num. Companies	23	388
Premiums / Num. Companies	5.386	6.525
Num. Companies 80% market	7	115
Growth 13-14 Surety Premiums	-7%	1%
Growth 13-14 Premiums All Lines of Business	8%	0%
Technical Result (% Premiums)	25%	28%
Earned Premium Loss Ratio	34%	18%
Net Combined Ratio	49%	63%
% Ceded Premiums	77%	51%

USD thousands



Panama - Surety: Conclusions

- **Surety Premiums as of December 2014 USD 123,9 millions ↓ 7% from 2013, while All Lines of Business Premiums ↑ 8%.**
- **Surety represents 8,70% of insurance portfolio (10,15% 2013)**
- **Represents 0,28% of GDP & 2,40% of Public Expense**
- **APF PASA Associated Insurers: 4 of 23 companies concentrate 46% Premium 2014 ↓ 49% (2011)**
- **Concentrates 4,9% (#6) of the Premium amount in the Region (5,3%, #6 2013)**
- **7 Companies concentrate 80% Market**
- **High Loss Ratio Earned Premium 34% (2014) ↑ 16% (2013) & Good Technical Result 25% (2014) ↑ 23% (2013)**
- **Net Combined Ratio 49% (2014) ↓ 38% (2013)**
- **Quarterly Trend Dec. 2013 – Dec. 2014: Premiums (↓ 1%), Loss Ratio Earned Premium (↑ 5 p.p.), Technical Result (↑ 1 p.p.), Net Combined Ratio (↑ 3 p.p.)**





Relevant Figures
Conclusions

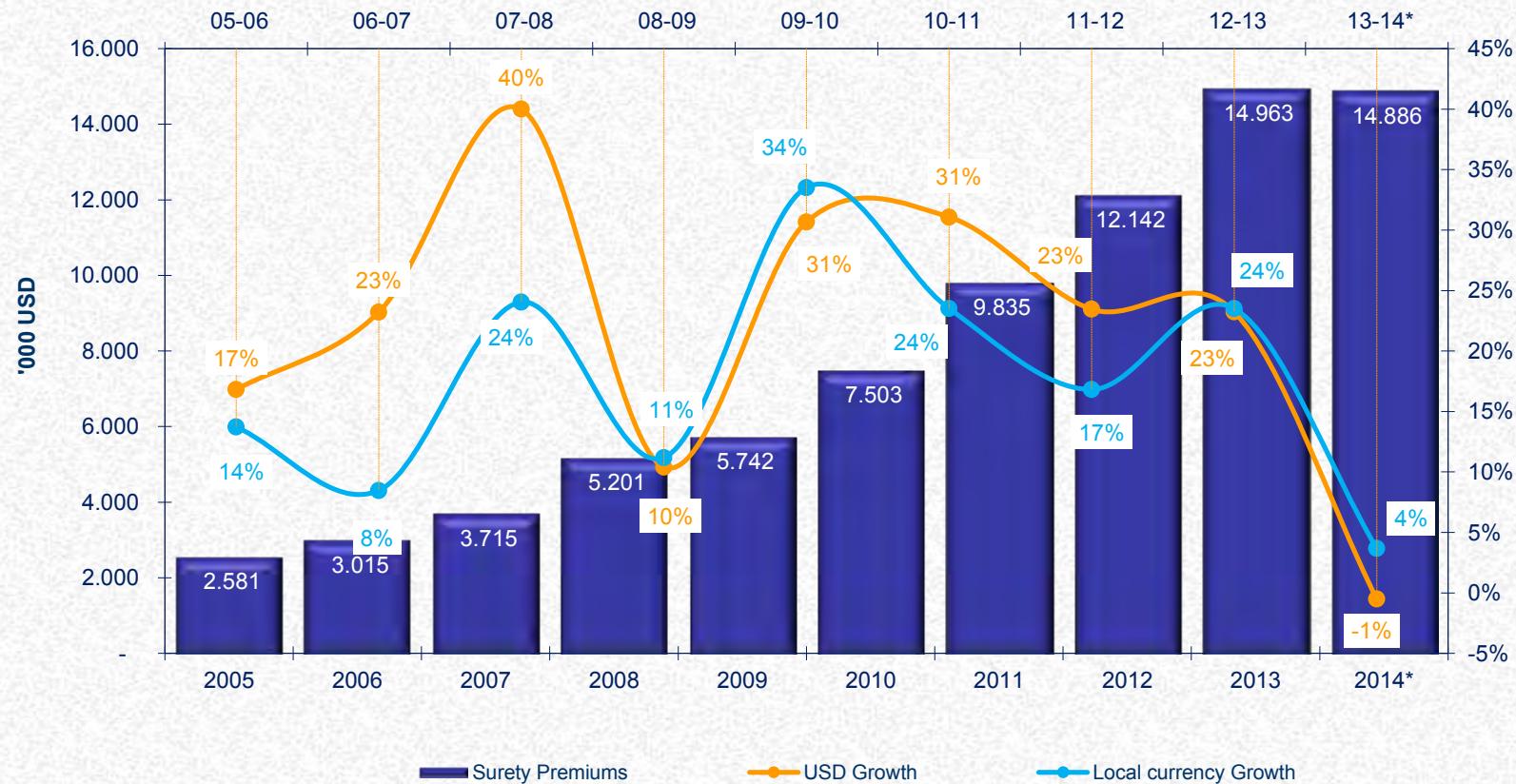
Paraguay



- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
- Local, Global & Regional Cos. Evolution**
- Herfindahl Index**



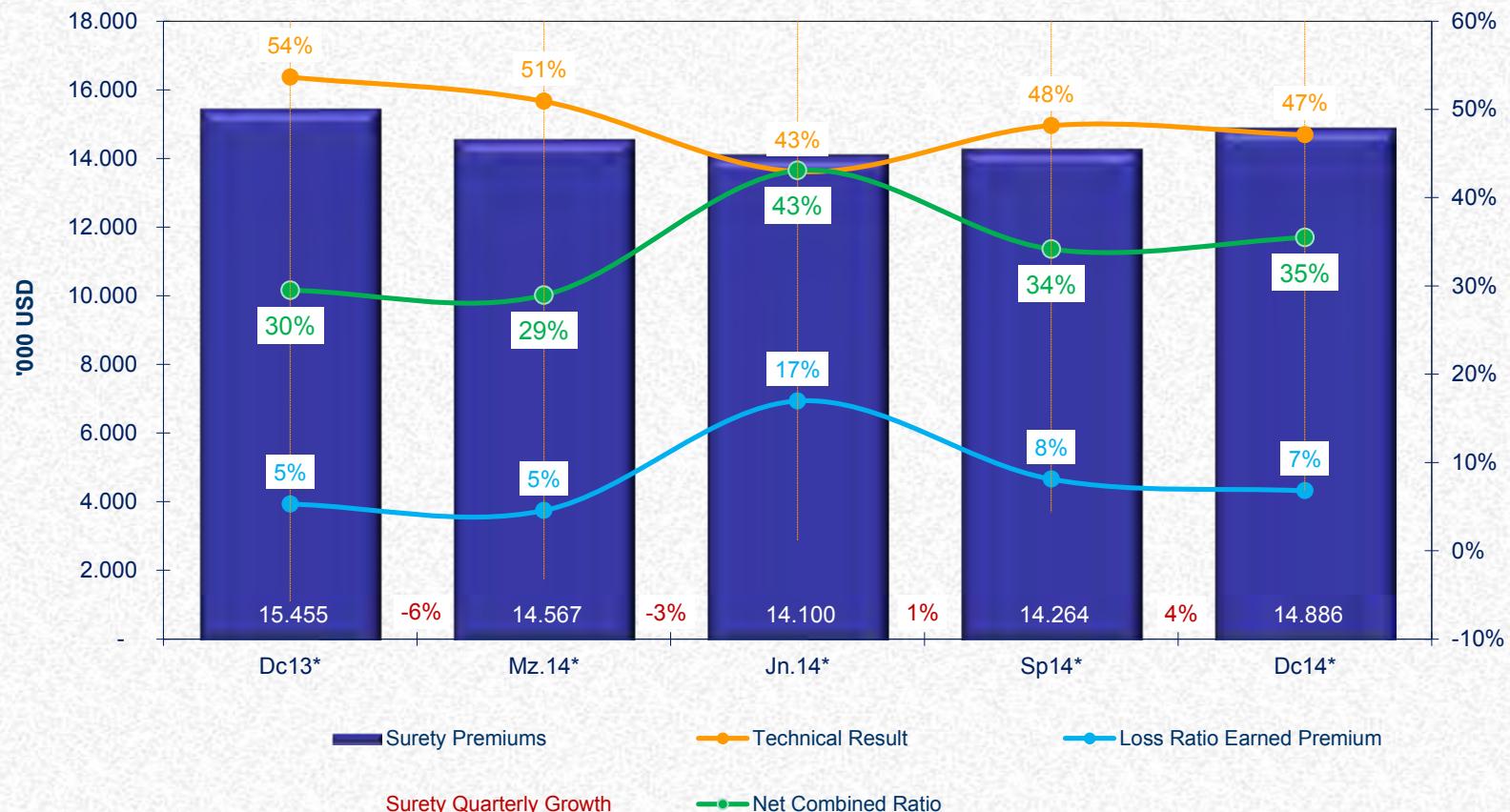
Paraguay - Surety: Premiums & Growth



*Figures as of December 12 ms



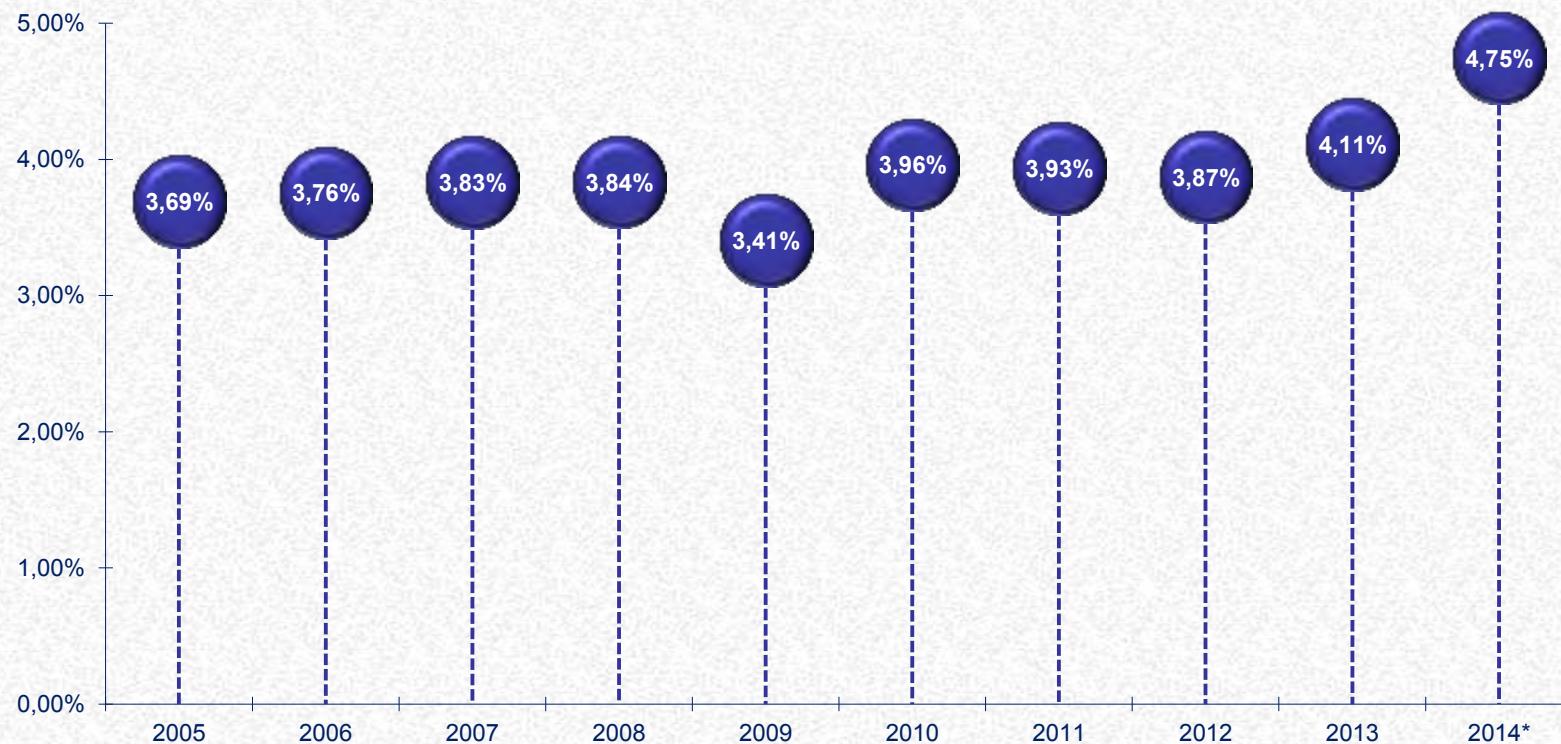
Paraguay - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of December 12 ms



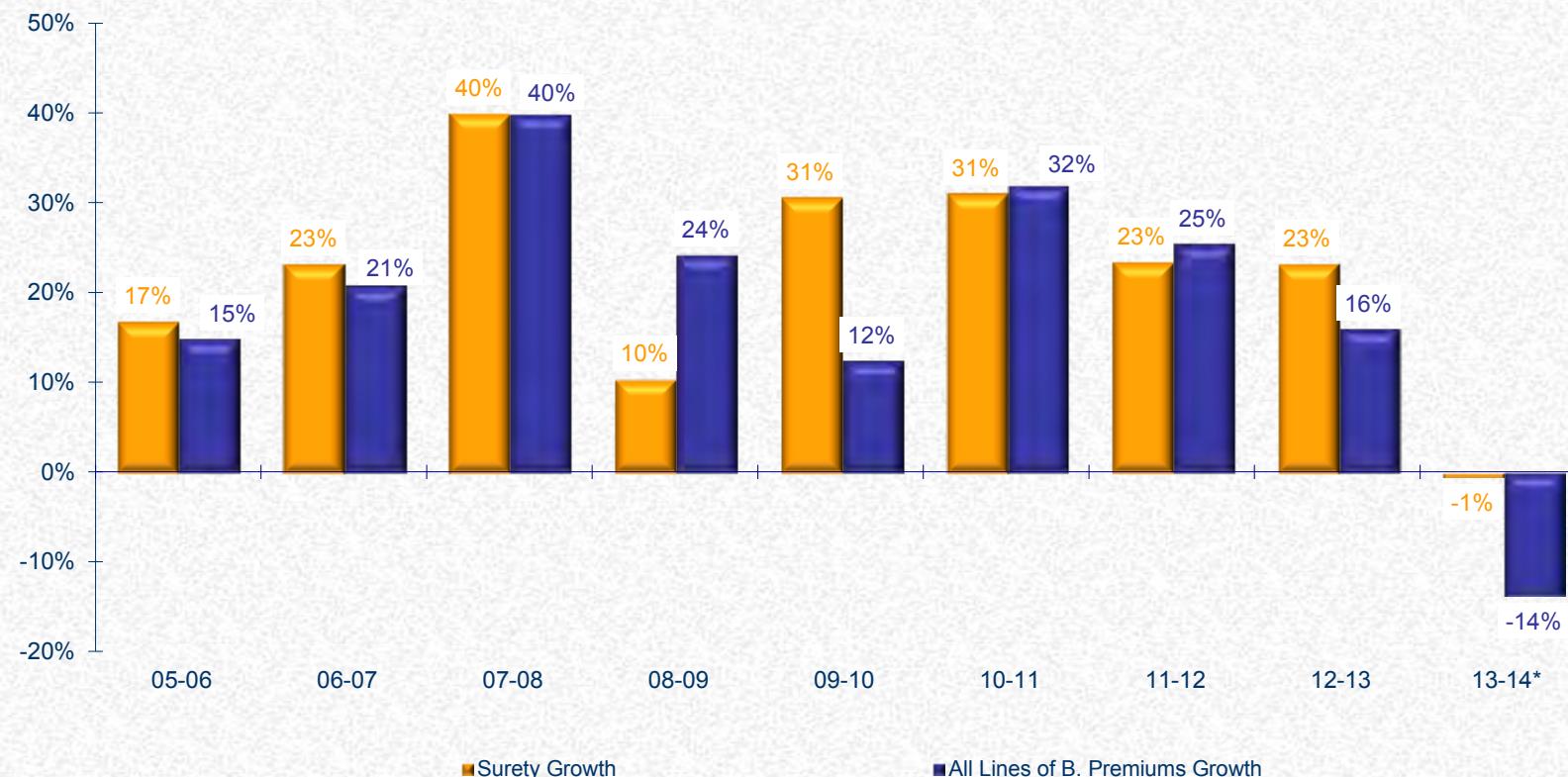
Paraguay - Surety: Premiums as % of All Lines of Business



*Figures as of December 12 ms



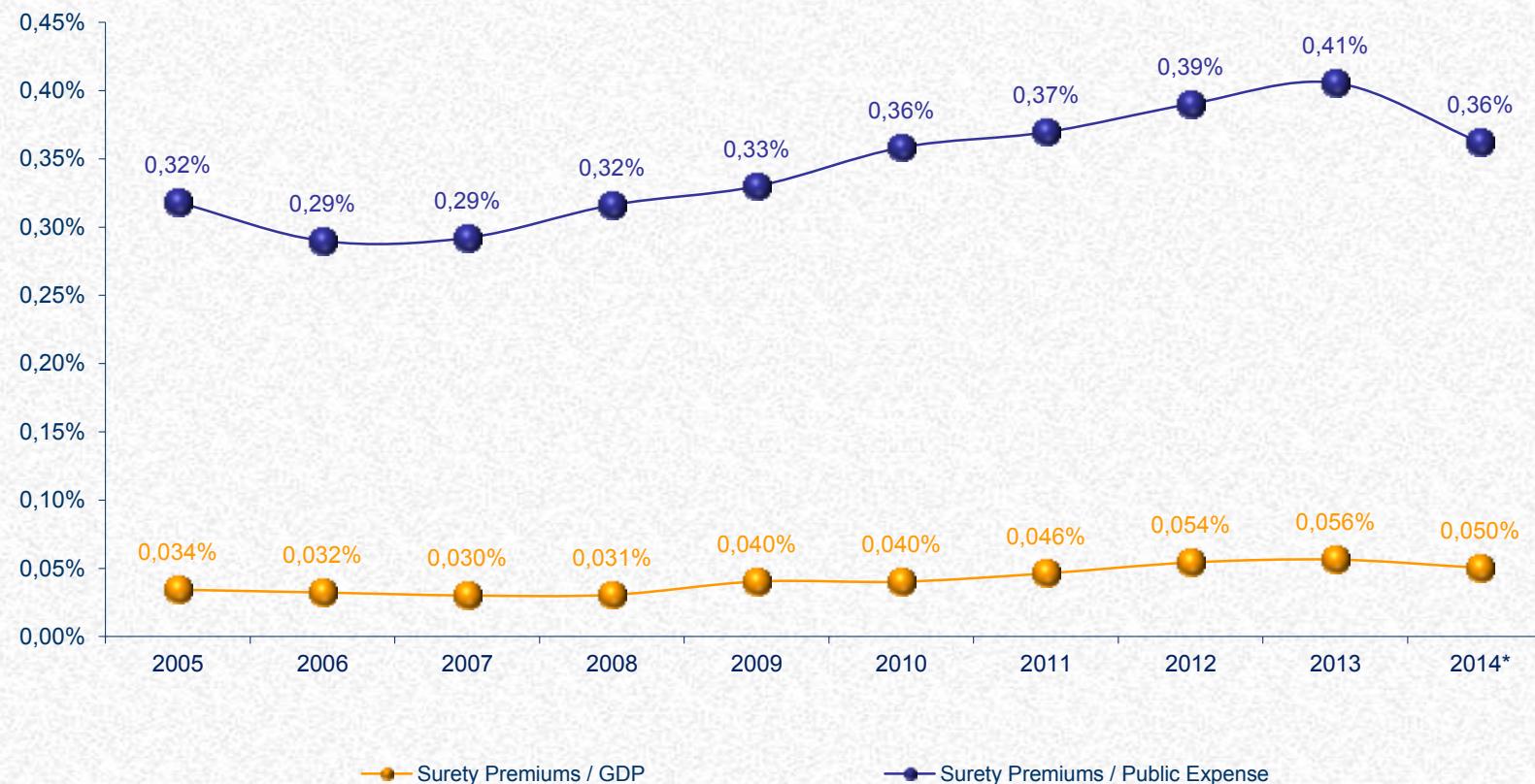
Paraguay - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 12 ms



Paraguay - Surety: Premiums as % GDP & % of Public Expense

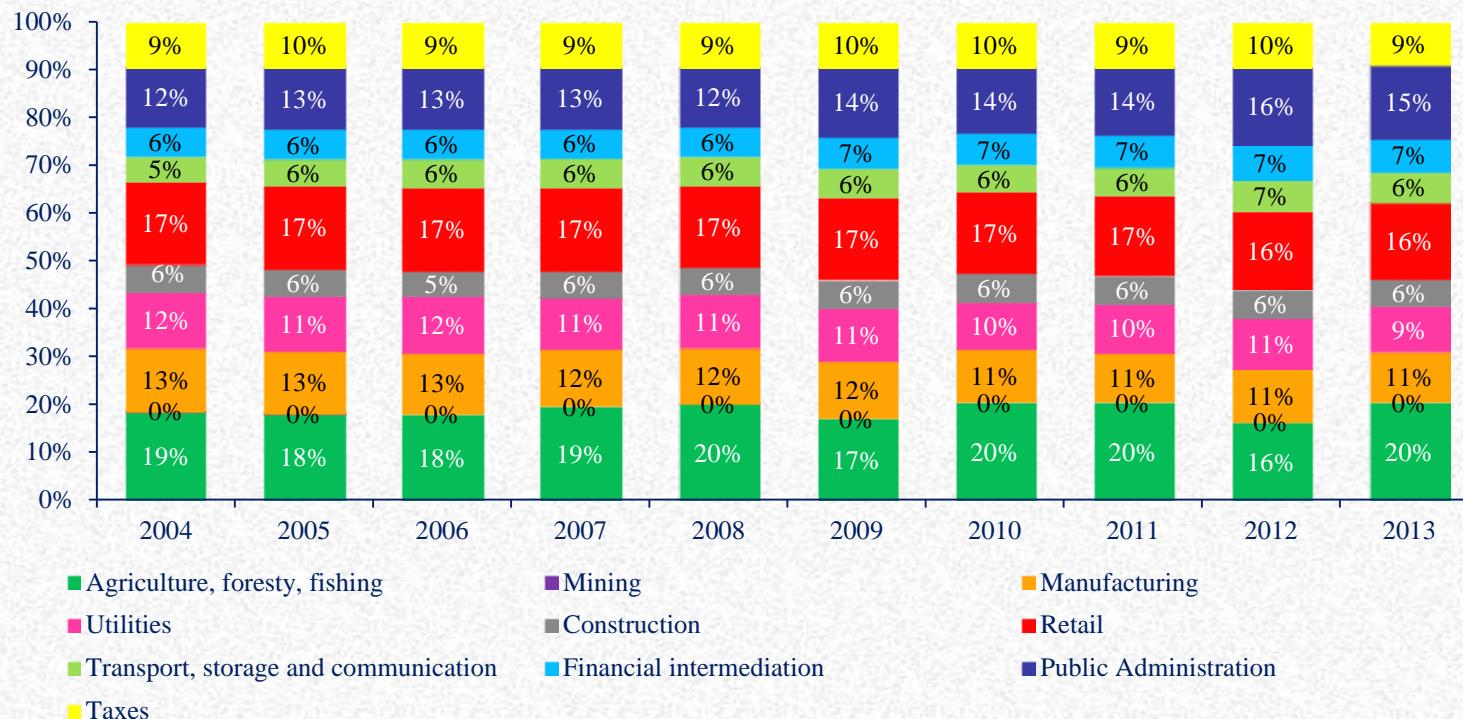


*Figures as of December 12 ms



Paraguay - Surety: GDP by economic activity

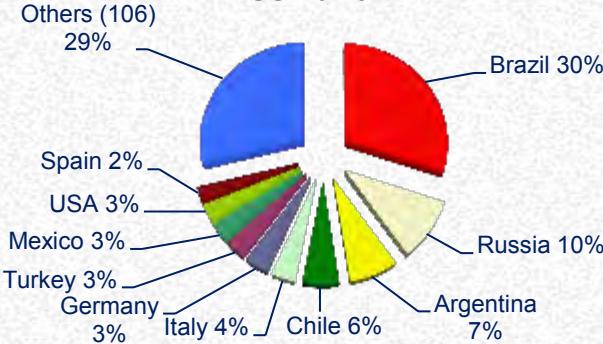
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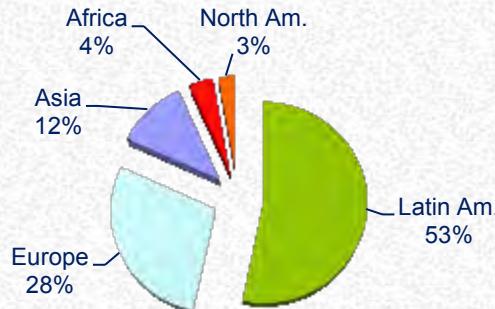
Paraguay - Fianzas: Surety: Main Export & Import flows 2013



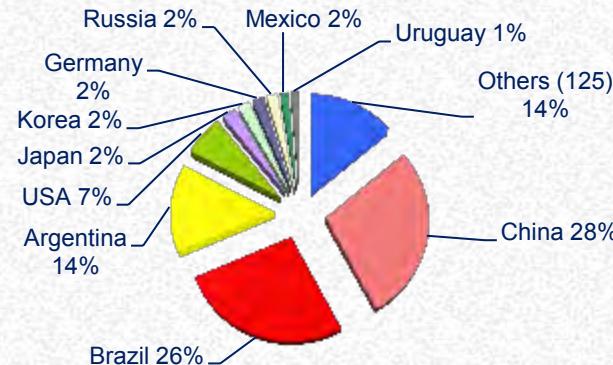
Paraguay: Export destinations 2013 MM USD 9.432



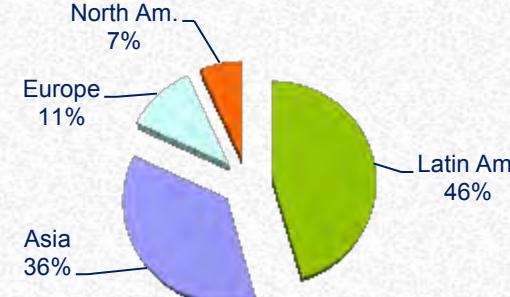
Paraguay: Export destinations 2013 MM USD 9.432



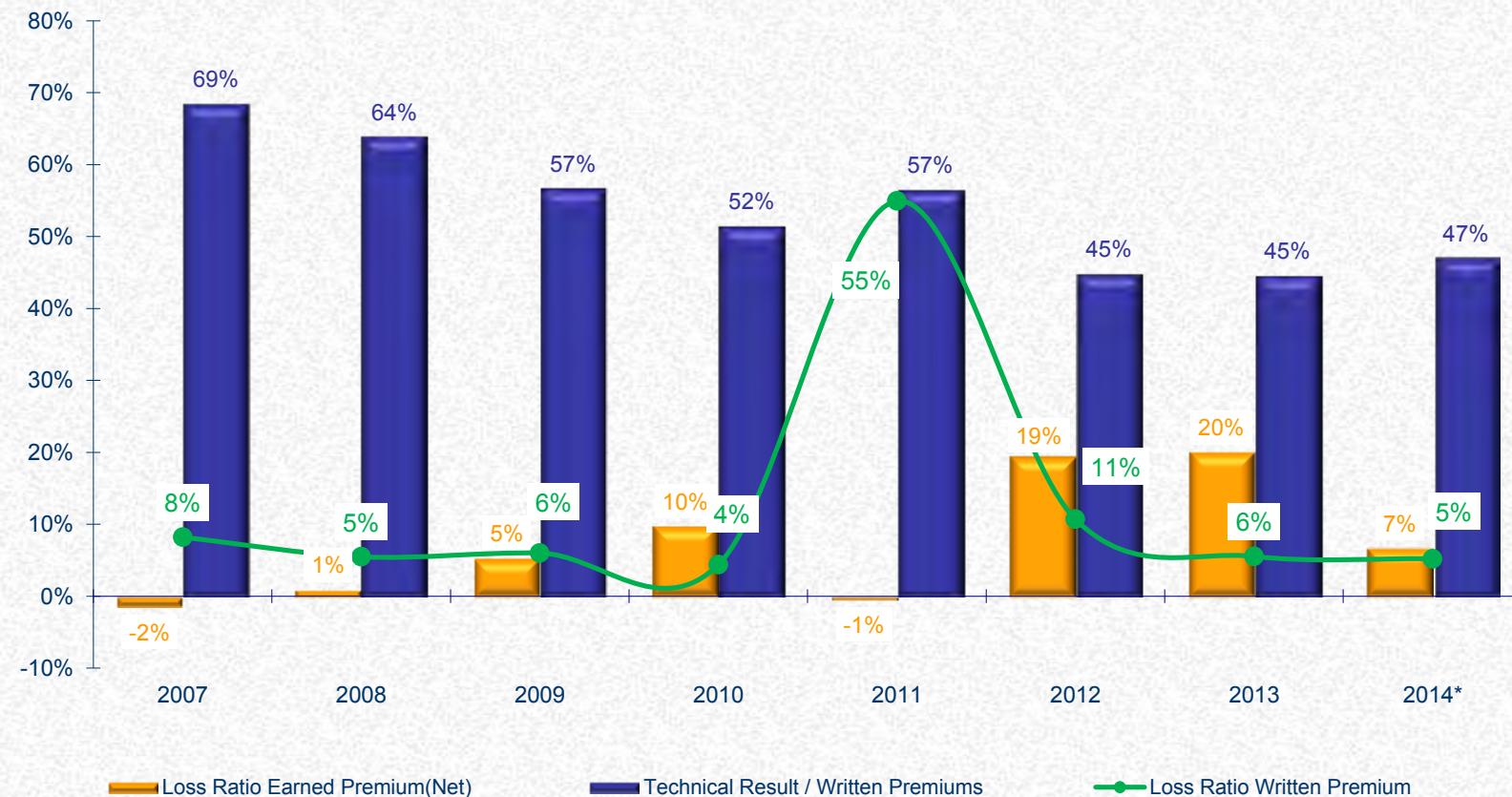
Paraguay: Import sources 2013 MM USD 12.142



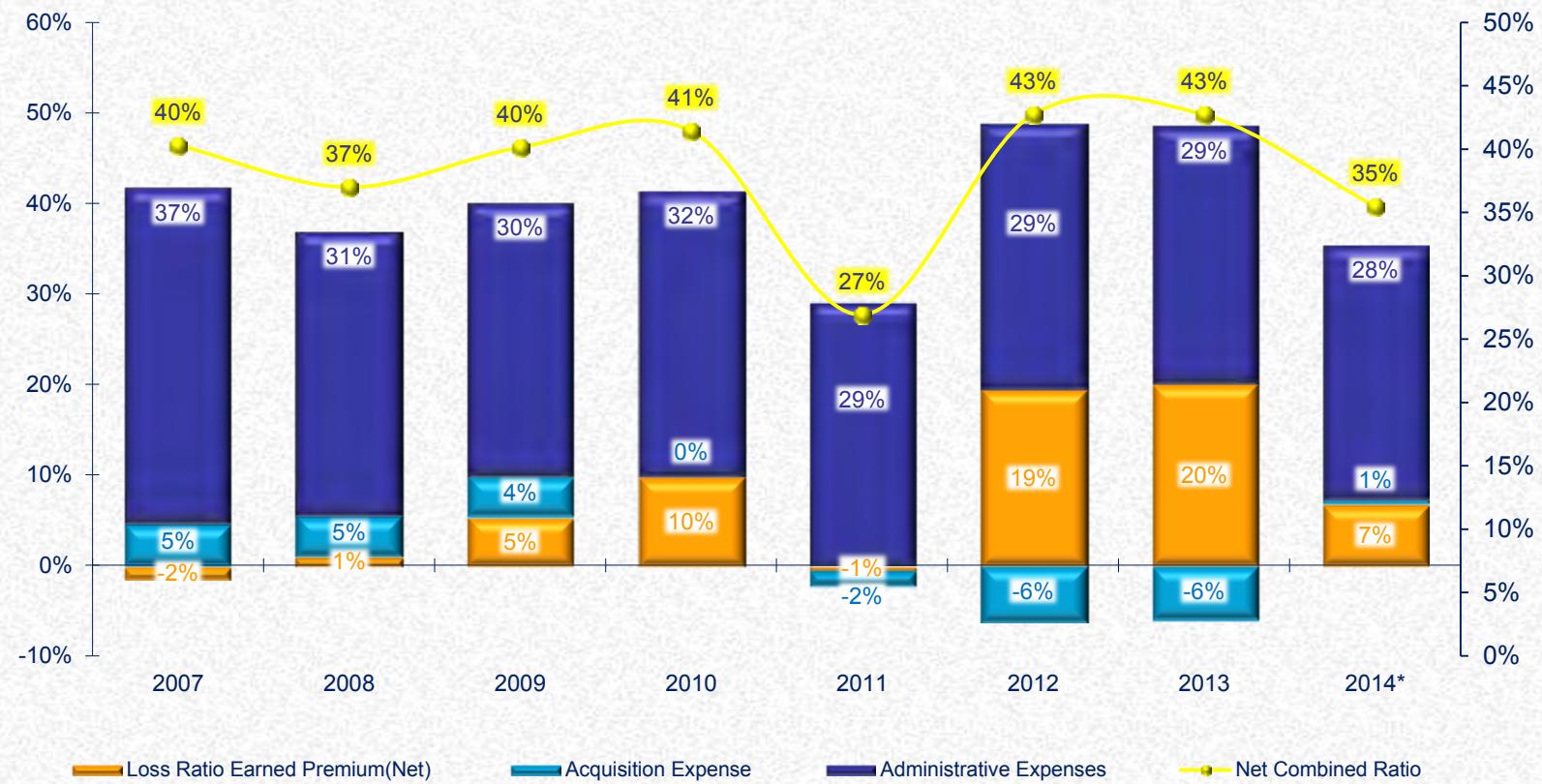
Paraguay: Import sources 2013 MM USD 12.142



Paraguay - Surety: Loss Ratio & Technical Result (% Written Premiums)



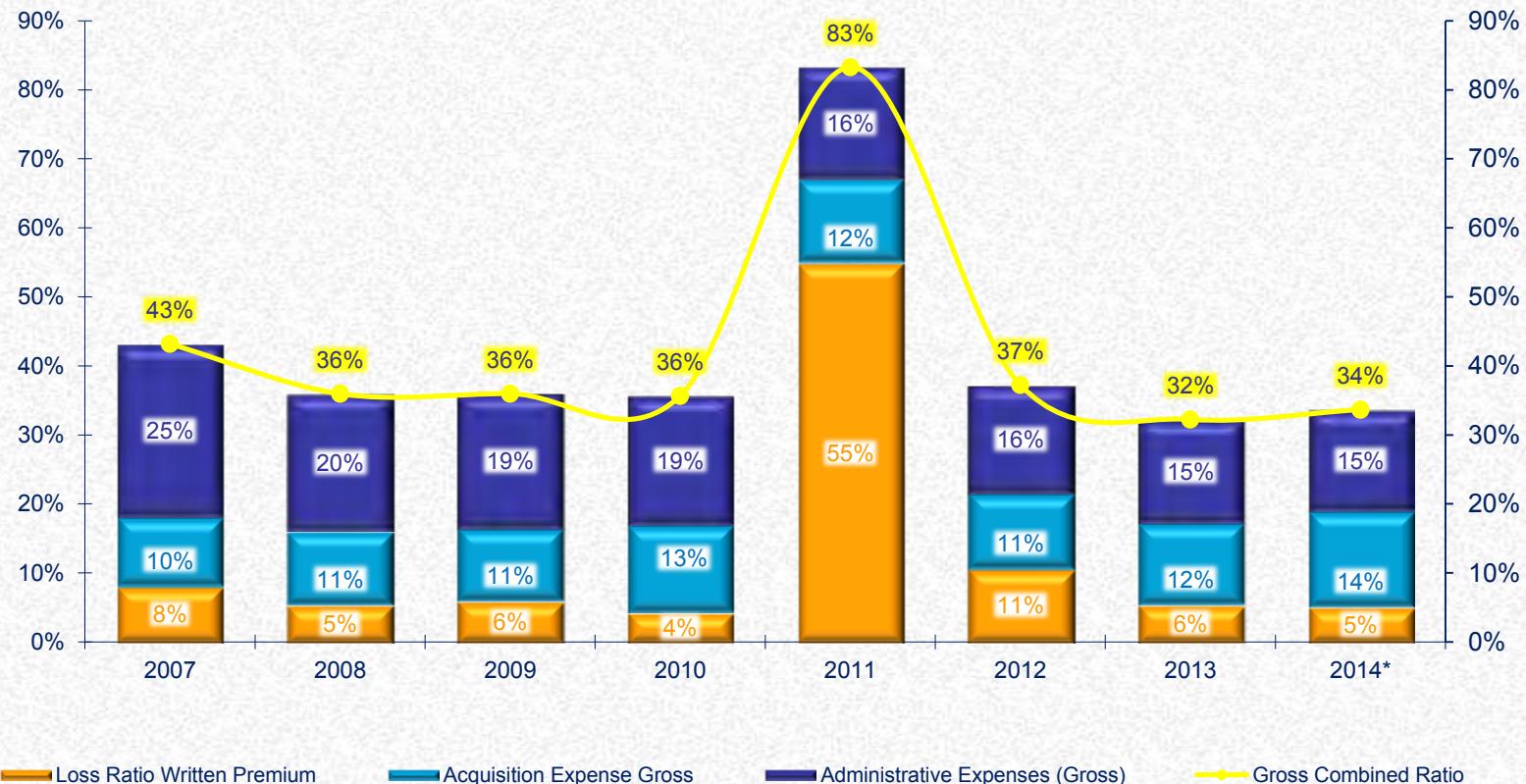
Paraguay - Surety: Net Combined Ratio



*Figures as of December 12 ms



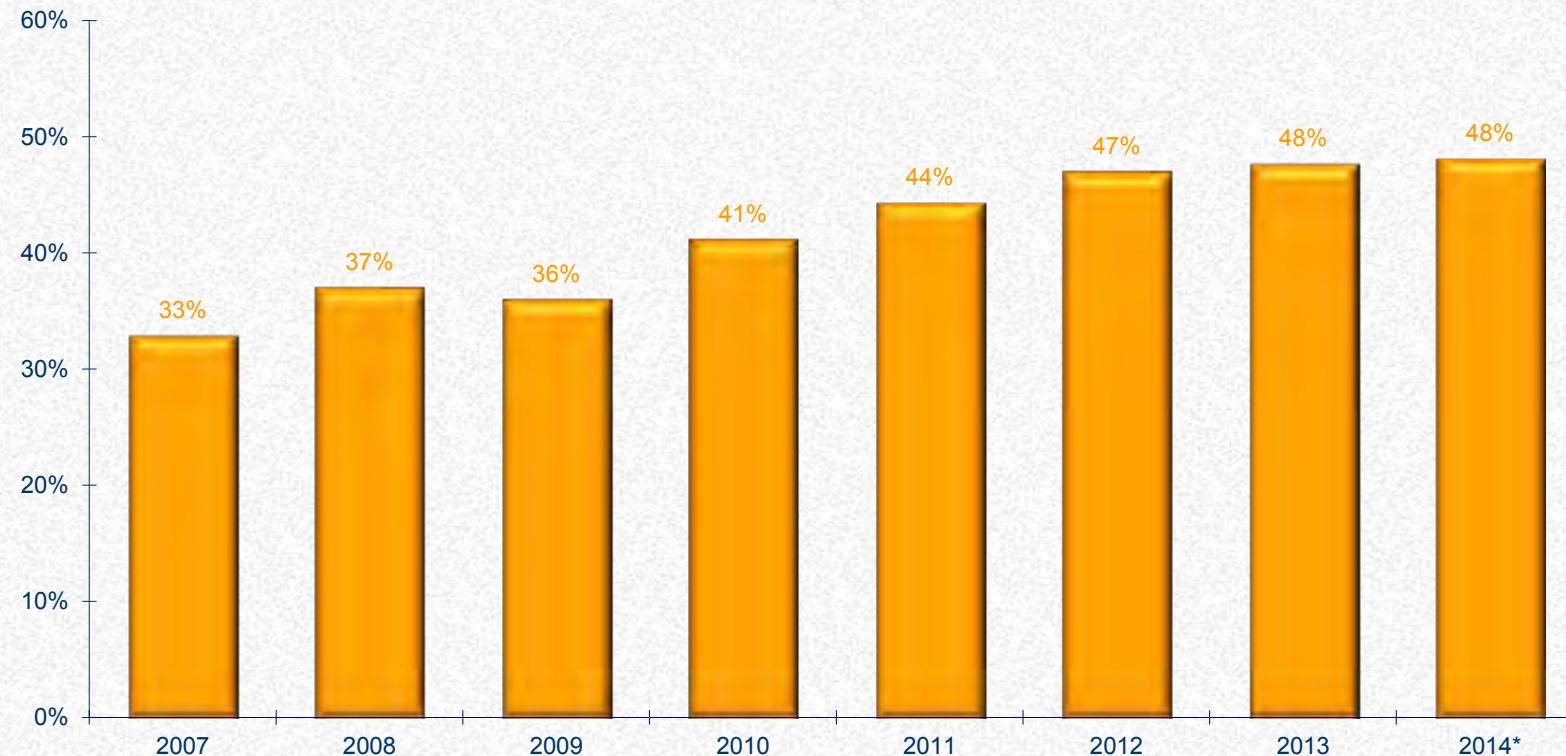
Paraguay - Surety: Gross Combined Ratio



*Figures as of December 12 ms



Paraguay - Surety: % Ceded Premiums



*Figures as of December 12 ms



Paraguay - Surety: Insurers Ranking

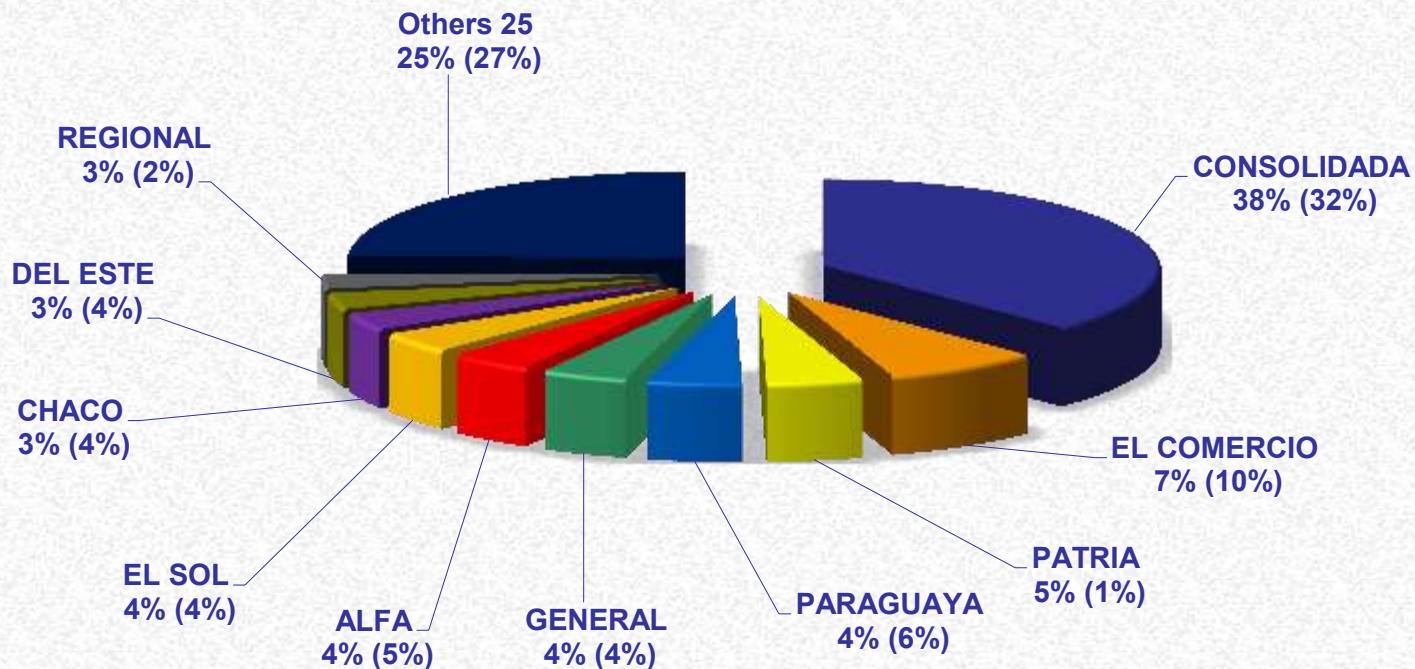
	2014*			2013			2012			2011		
	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%	Rank.	Val.	%
CONSOLIDADA	1	5.593	38%	1	4.801	32%	1	3.025	25%	1	2.019	21%
EL COMERCIO	2	1.112	7%	2	1.564	10%	2	1.460	12%	2	1.490	15%
PATRIA	3	682	5%	19	204	1%	25	89	1%	26	60	1%
PARAGUAYA	4	668	4%	3	935	6%	3	827	7%	3	812	8%
GENERAL	5	611	4%	6	607	4%	8	416	3%	10	331	3%
ALFA	6	606	4%	4	715	5%	12	362	3%	21	95	1%
EL SOL	7	582	4%	8	593	4%	4	625	5%	4	564	6%
CHACO	8	486	3%	5	629	4%	5	610	5%	6	494	5%
DEL ESTE	9	457	3%	7	598	4%	7	507	4%	7	458	5%
REGIONAL	10	420	3%	14	293	2%	17	197	2%	19	106	1%
Selected Market		11.217	75%		10.940	73%		8.117	67%		6.429	65%
Remaining Market		3.669	25%		4.023	27%		4.025	33%		3.406	35%
Total Market		14.886	100%		14.963	100%		12.142	100%		9.835	100%

USD thousands

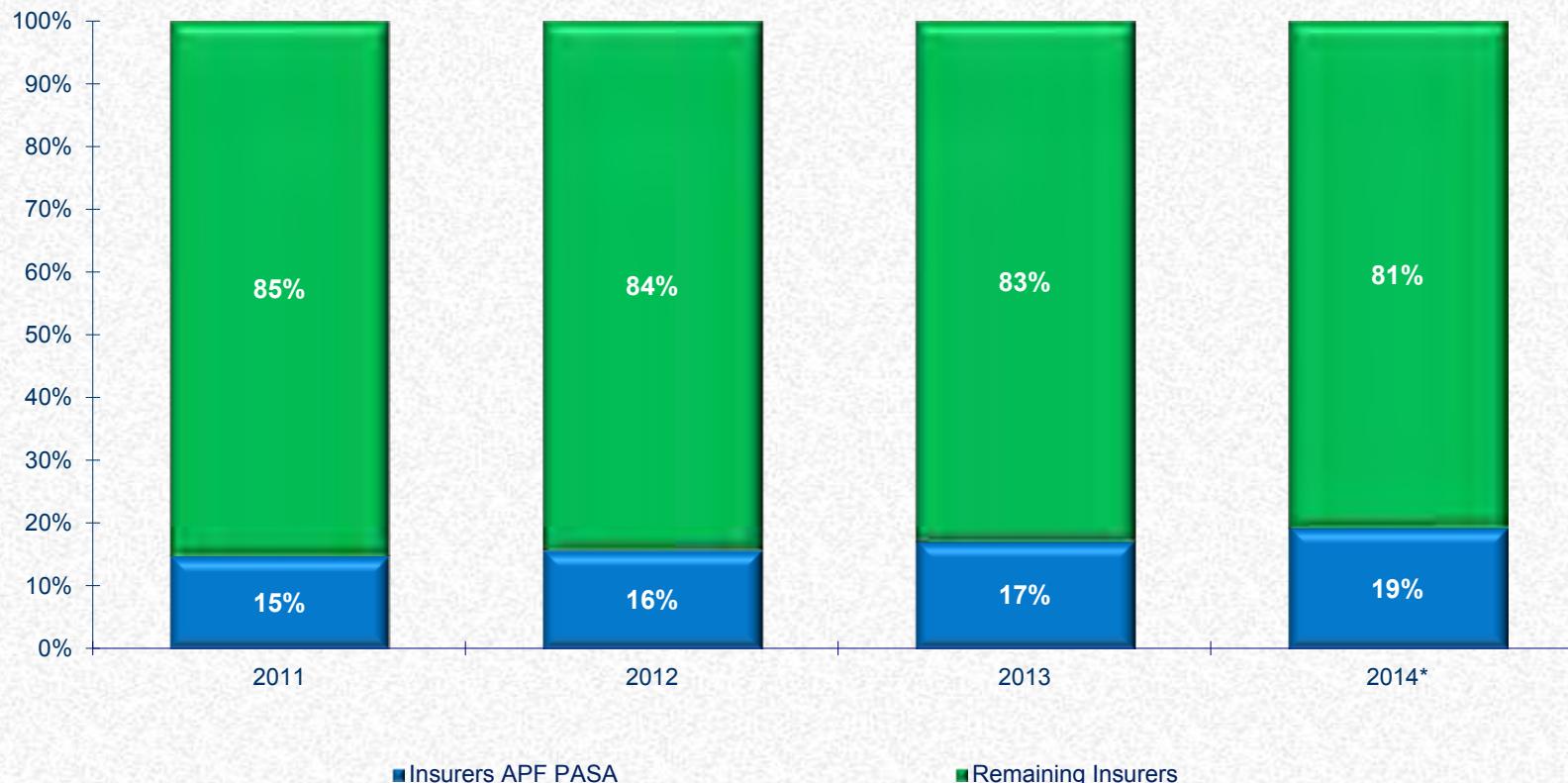
*Figures as of December 12 ms



Paraguay - Surety: Surety Insurers' Market Share 14,9 US\$ MM 2014* (2013)



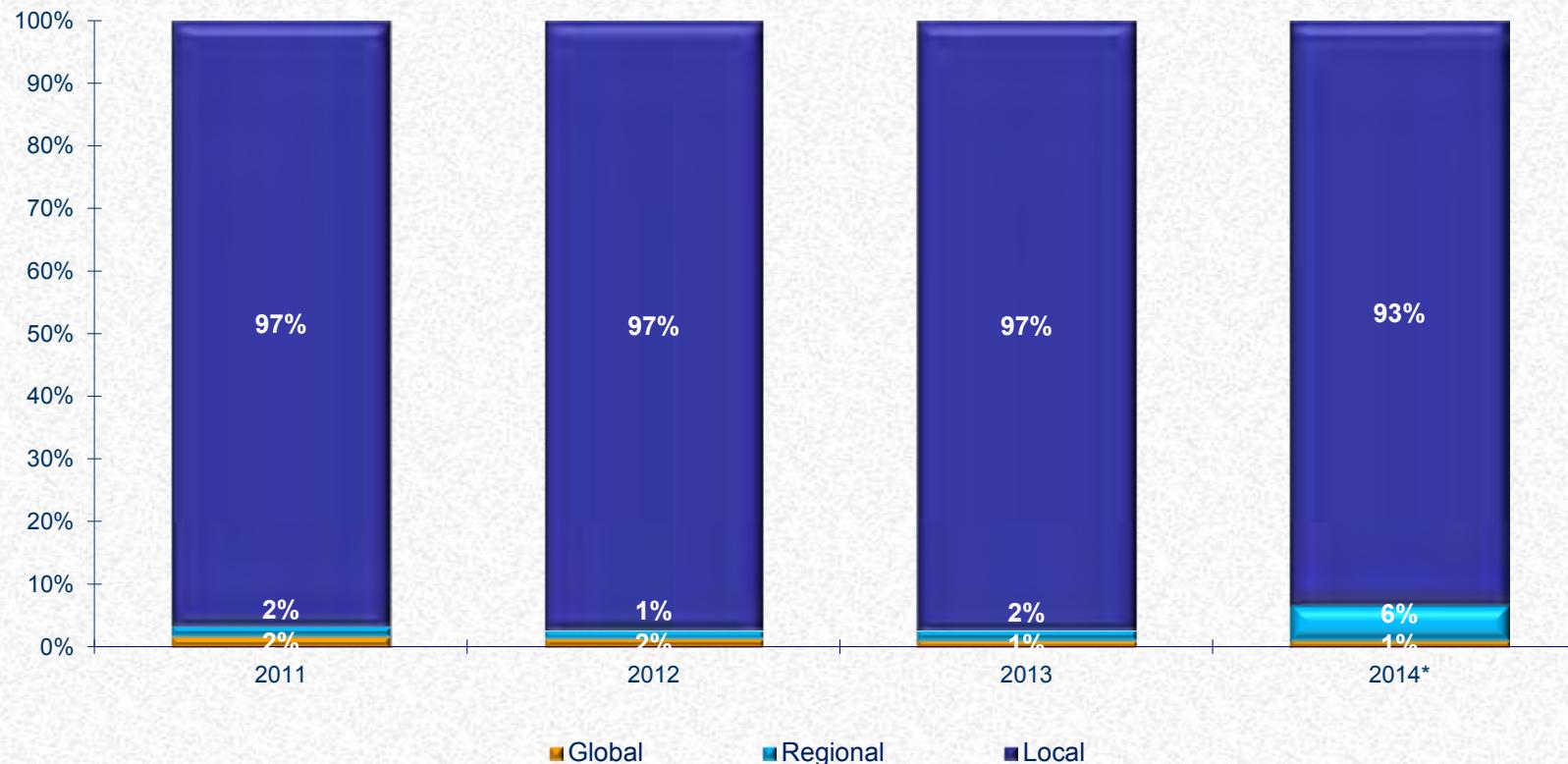
Paraguay - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of December 12 ms



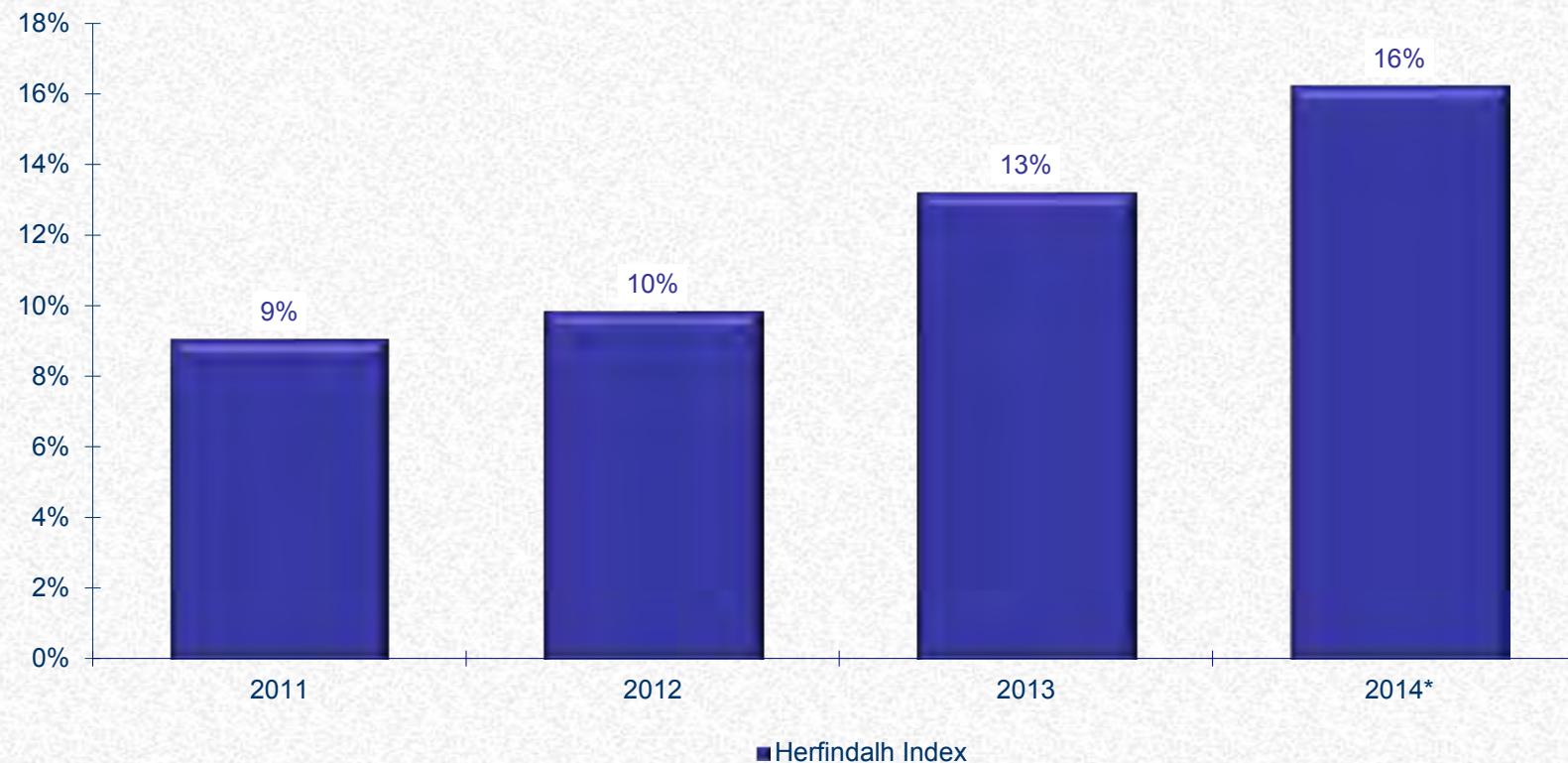
Paraguay - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 12 ms



Paraguay - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 12 ms



Paraguay - Surety: Relevant Figures

	Paraguay	Region
Surety Premiums	14.886	2.531.726
Market Share	0,6%	100%
Num. Companies	35	388
Premiums / Num. Companies	425	6.525
Num. Companies 80% market	12	115
Growth 13-14 Surety Premiums	-1%	1%
Growth 13-14 Premiums All Lines of Business	-14%	0%
Technical Result (% Premiums)	47%	28%
Earned Premium Loss Ratio	7%	18%
Net Combined Ratio	35%	63%
% Ceded Premiums	48%	51%

USD thousands



Paraguay - Surety: Conclusions

- Surety Premiums as of December 2014 12 months USD 14,89 millions ↓ 1% from 2013 (↑ 4% guaraníes), while All Lines of Business Premiums ↓ 14% (↓ 11% guaraníes)
- Surety represents 4,75% of insurance portfolio (4,11% 2013)
- Represents 0,05% of GDP & 0,36% of Public Expense
- APF PASA Associated Insurers: 1 of 35 companies concentrate 19% Premium 2014 ↑ 15% (2011)
- Concentrates 0,6% (#14) of the Premium amount in the Region (stable, #14 2013)
- 12 Companies concentrate 80% Market
- Excellent Loss Ratio Earned Premium 7% (2014) ↓ 20% (2013), Excellent Loss Ratio Written Premium 5% (2014) ↓ 6% (2013) & Excellent Technical Result 47% (2014) ↑ 45% (2013)
- Net Combined Ratio 35% (2014) ↓ 43% (2013), Gross Combined Ratio 34% (2014) ↑ 32% (2013)
- Quarterly Trend Dec. 2013 –Dec. 2014 12m: Premiums (↓ 1%), Loss Ratio Earned Premium (stable), Technical Result (↓ 2 p.p.), Net Combined Ratio (↑ 1 p.p.)
- Average Exchange Rate for the year 4.445,68 (2014) (stable)





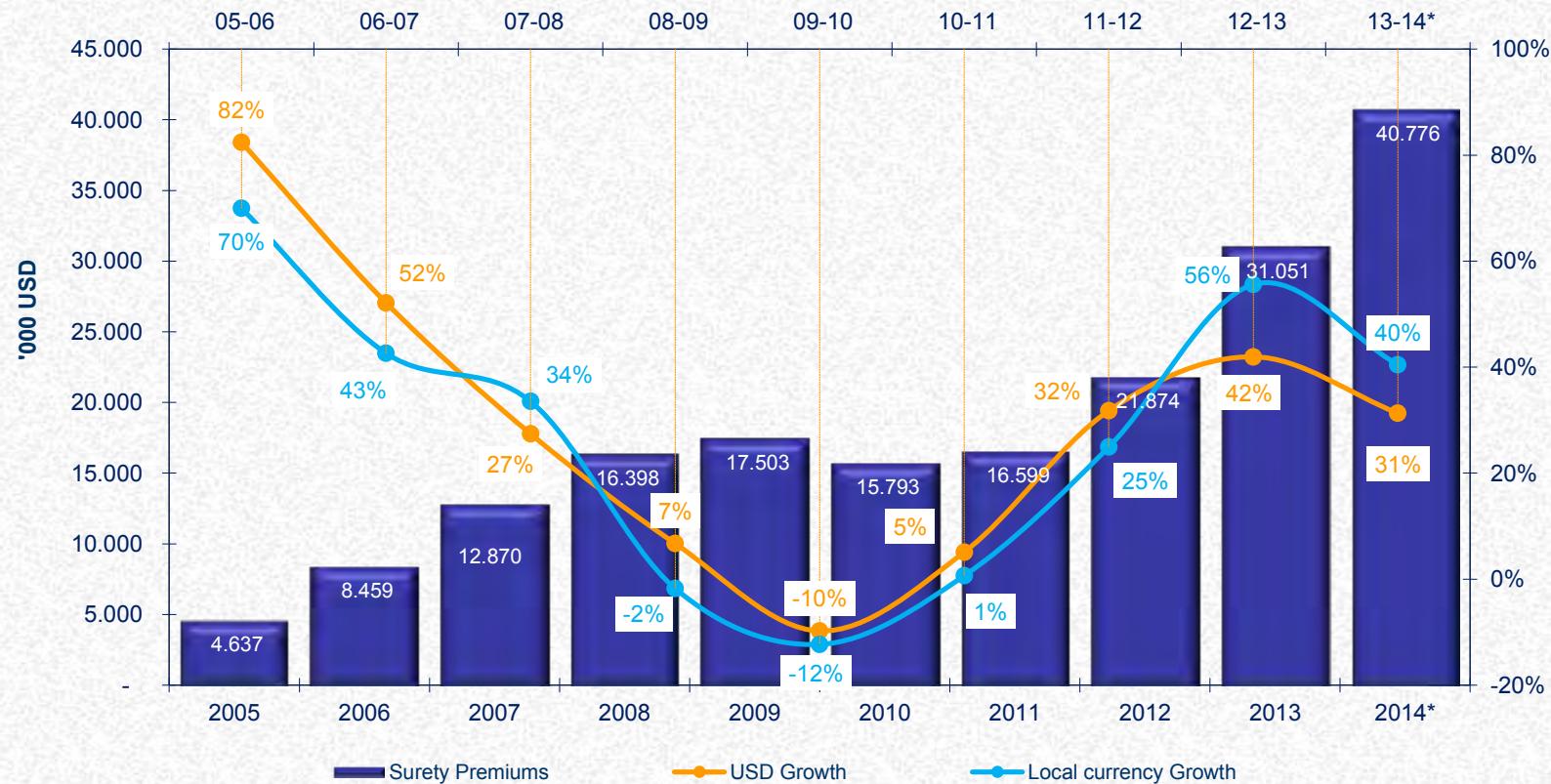
Relevant Figures
Conclusions

Peru

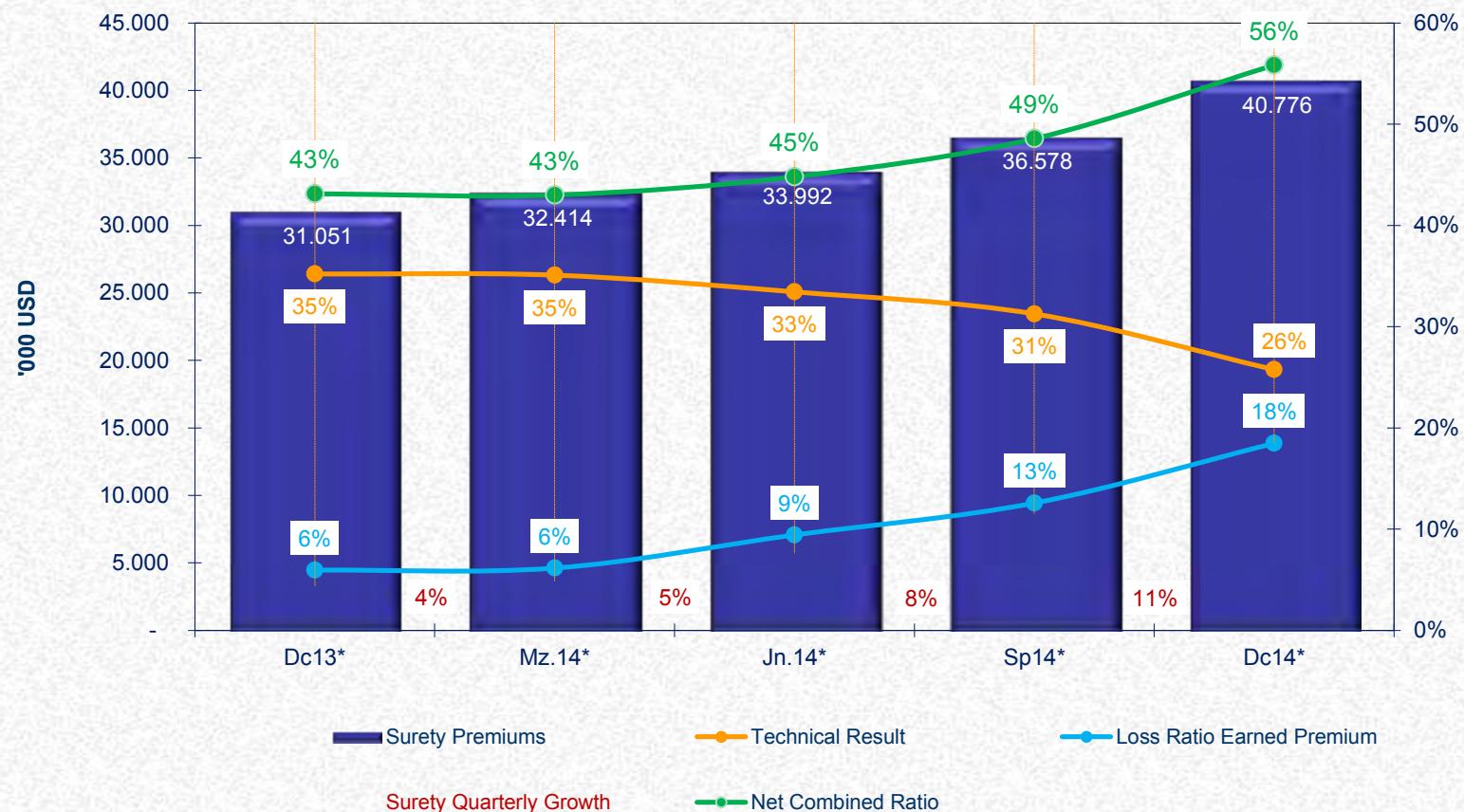
- Surety Premiums & Growth**
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- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
- Local, Global & Regional Cos. Evolution**
- Herfindahl Index**



Peru - Surety: Premiums & Growth



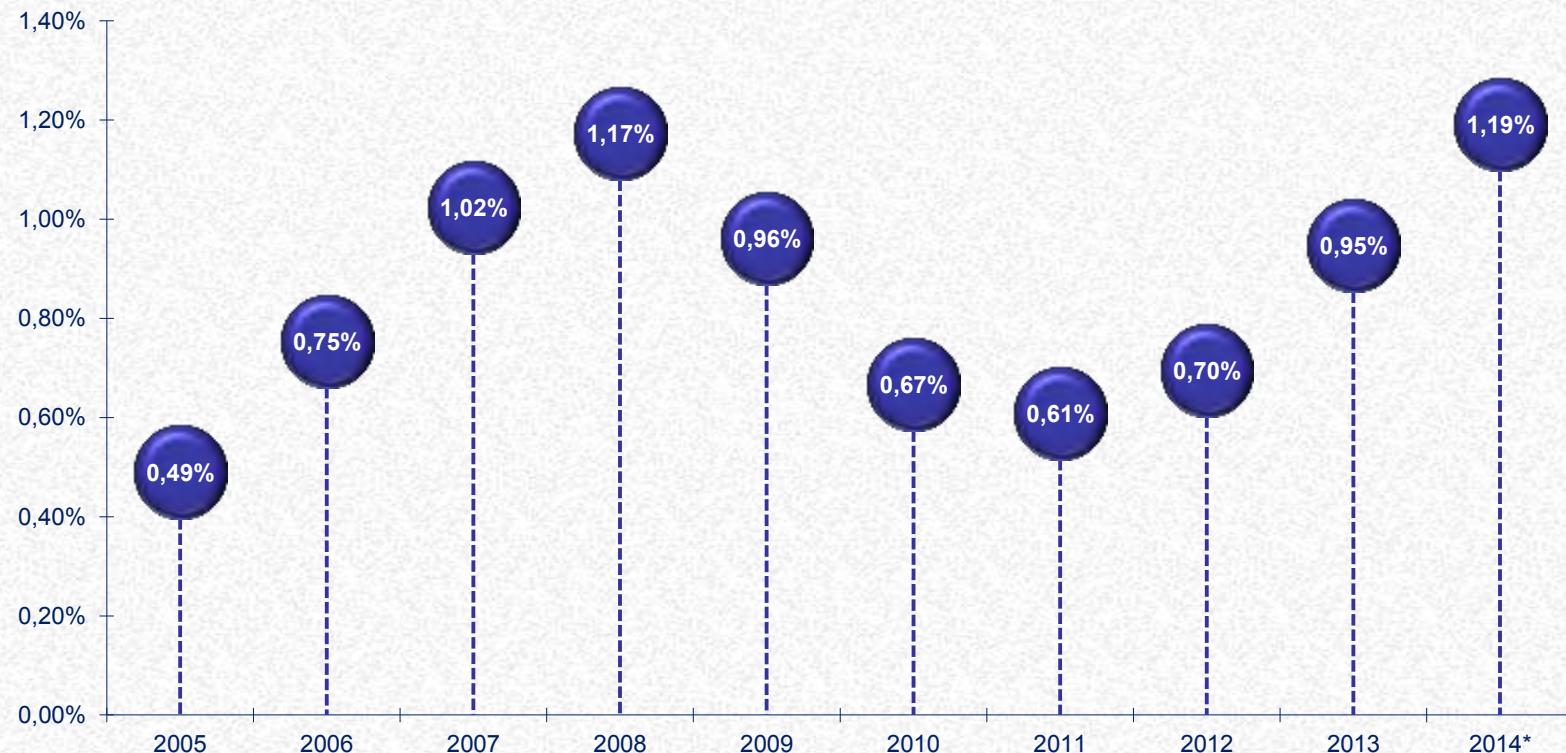
Peru - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of December 2014



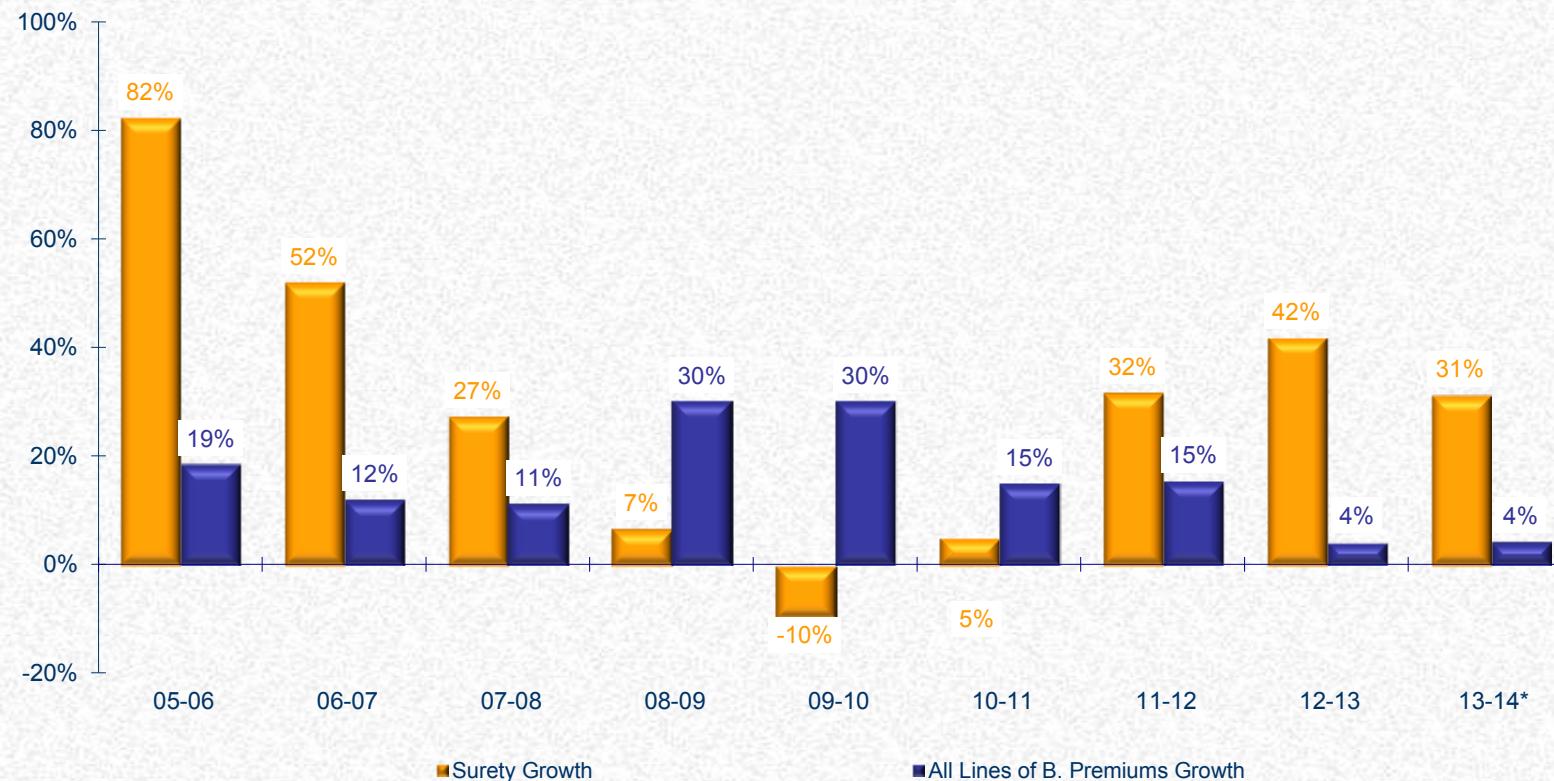
Peru - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



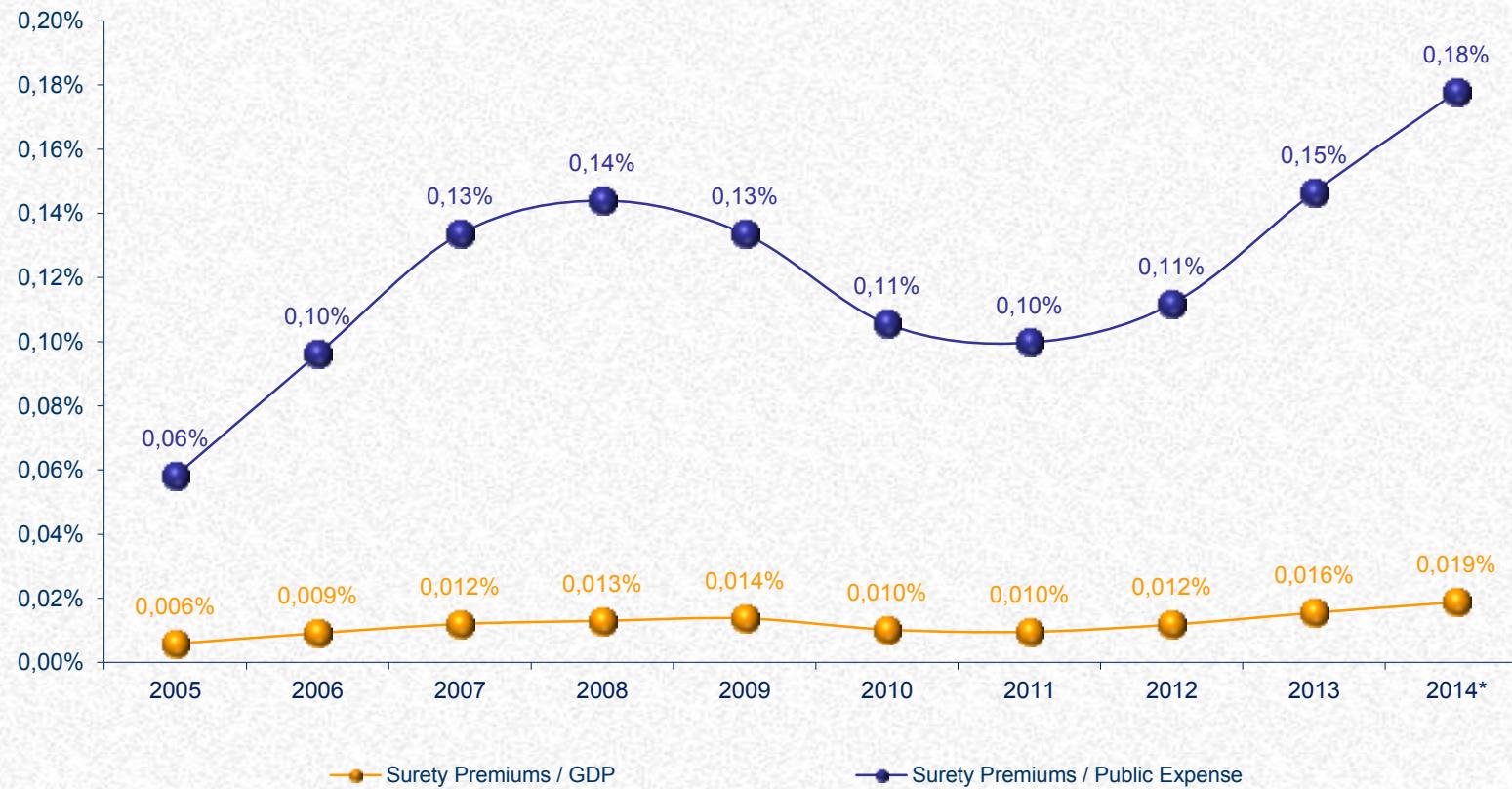
Peru - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



Peru - Surety: Premiums as % GDP & % of Public Expense

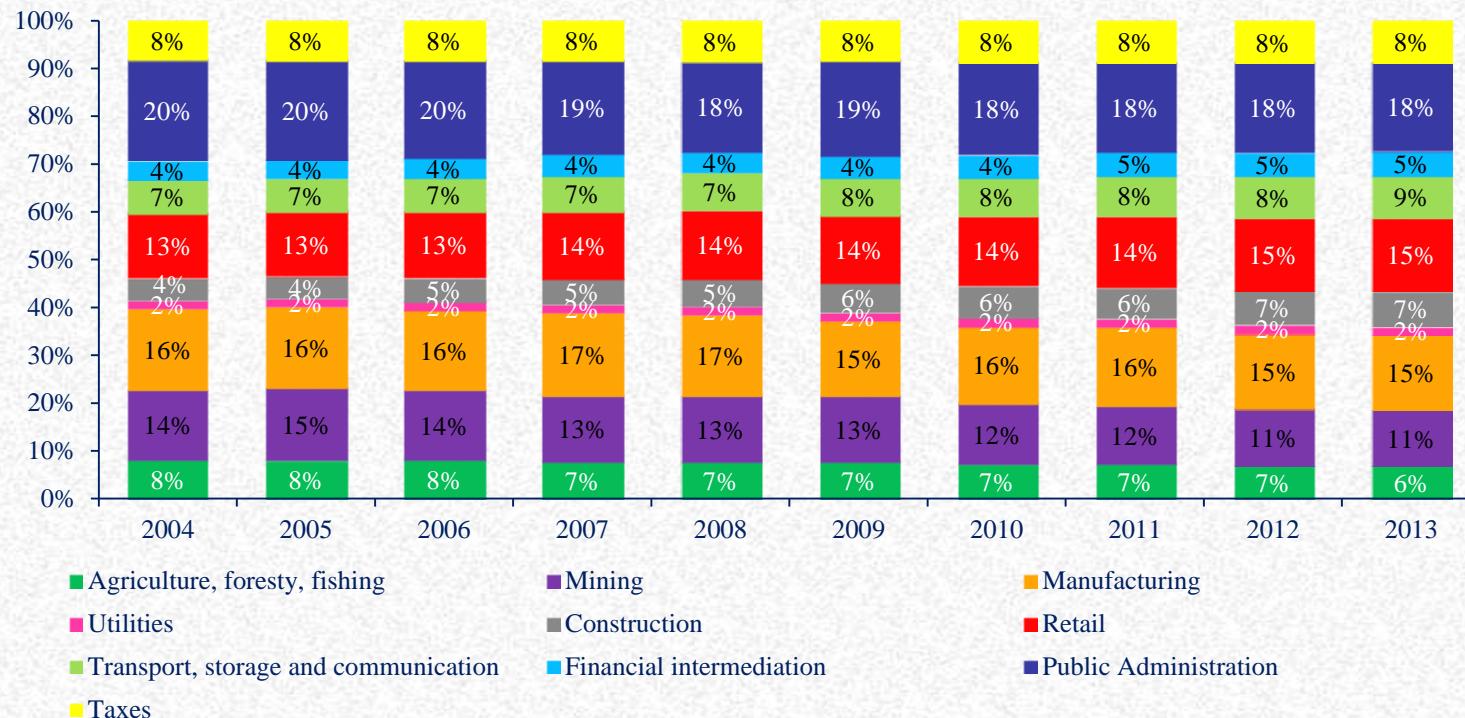


*Figures as of December 2014



Peru - Surety: GDP by economic activity

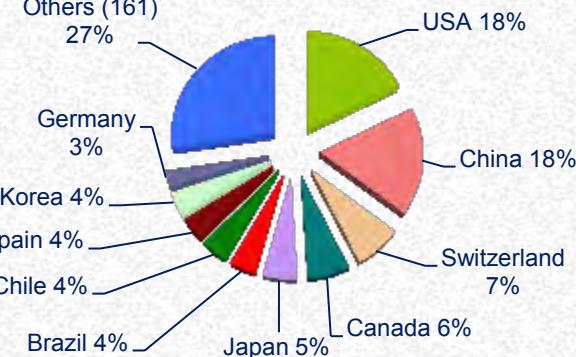
New



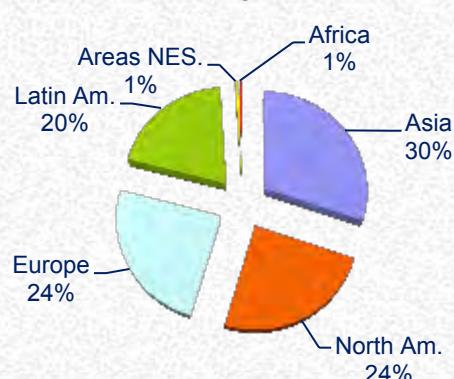
Peru - Surety: Main Export & Import flows 2013

New

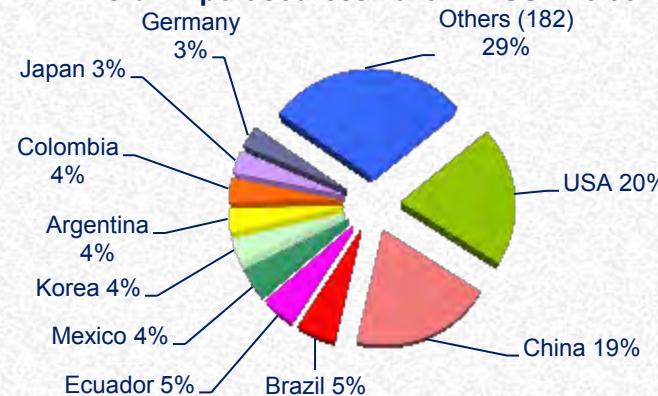
Peru: Export destinations 2013 MM USD
41.871



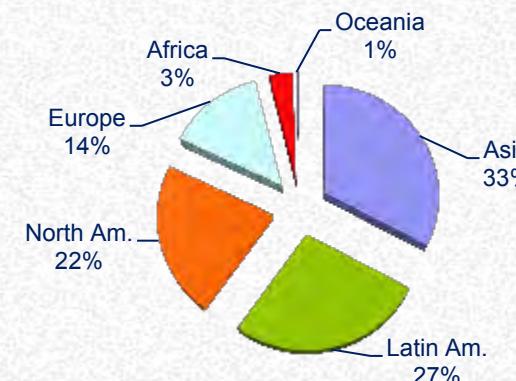
Peru: Export destinations 2013 MM USD
41.871



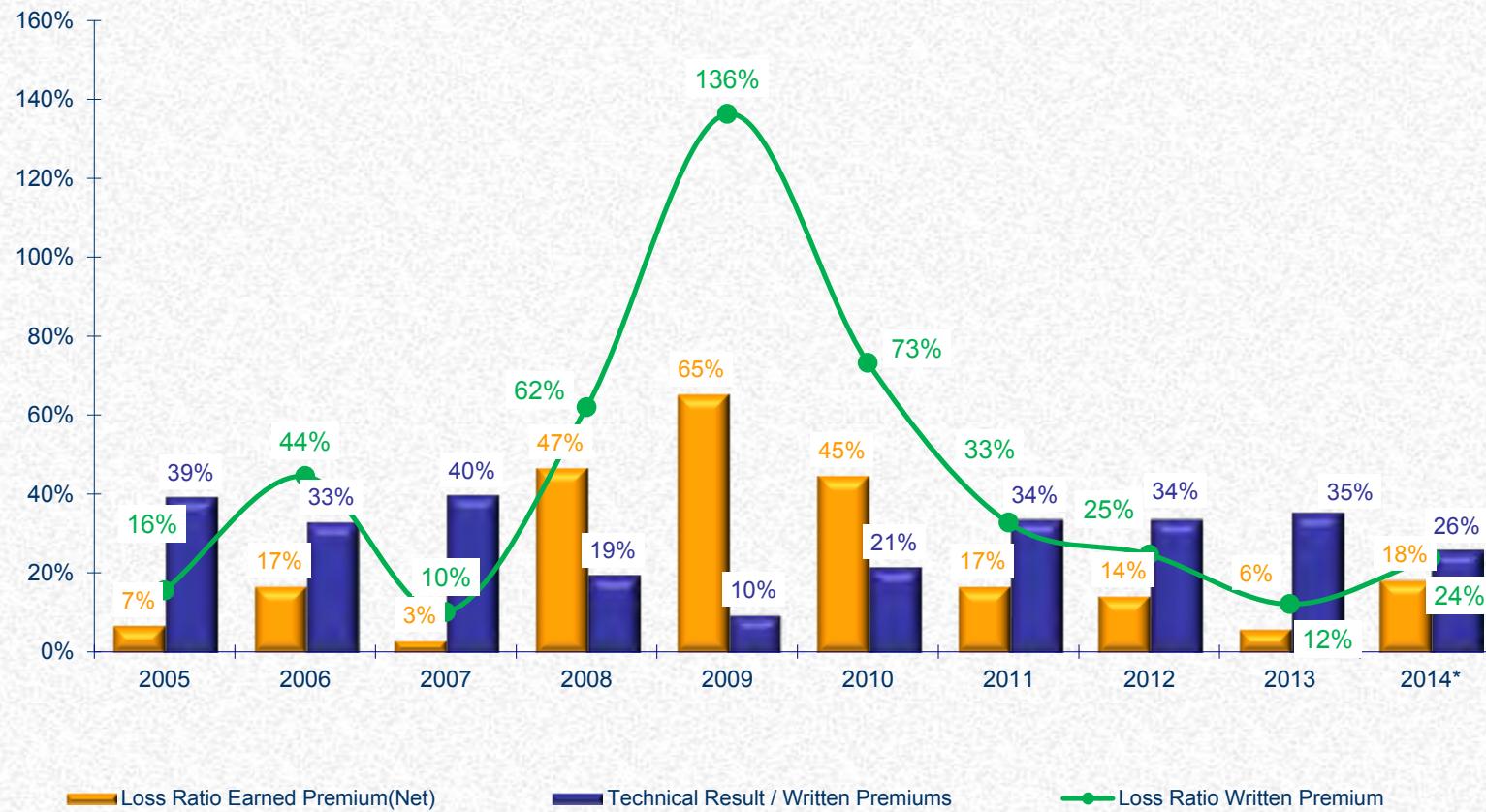
Peru: Import sources 2013 MM USD 43.357



Peru: Import sources 2013 MM USD 43.357



Peru - Surety: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of December 2014



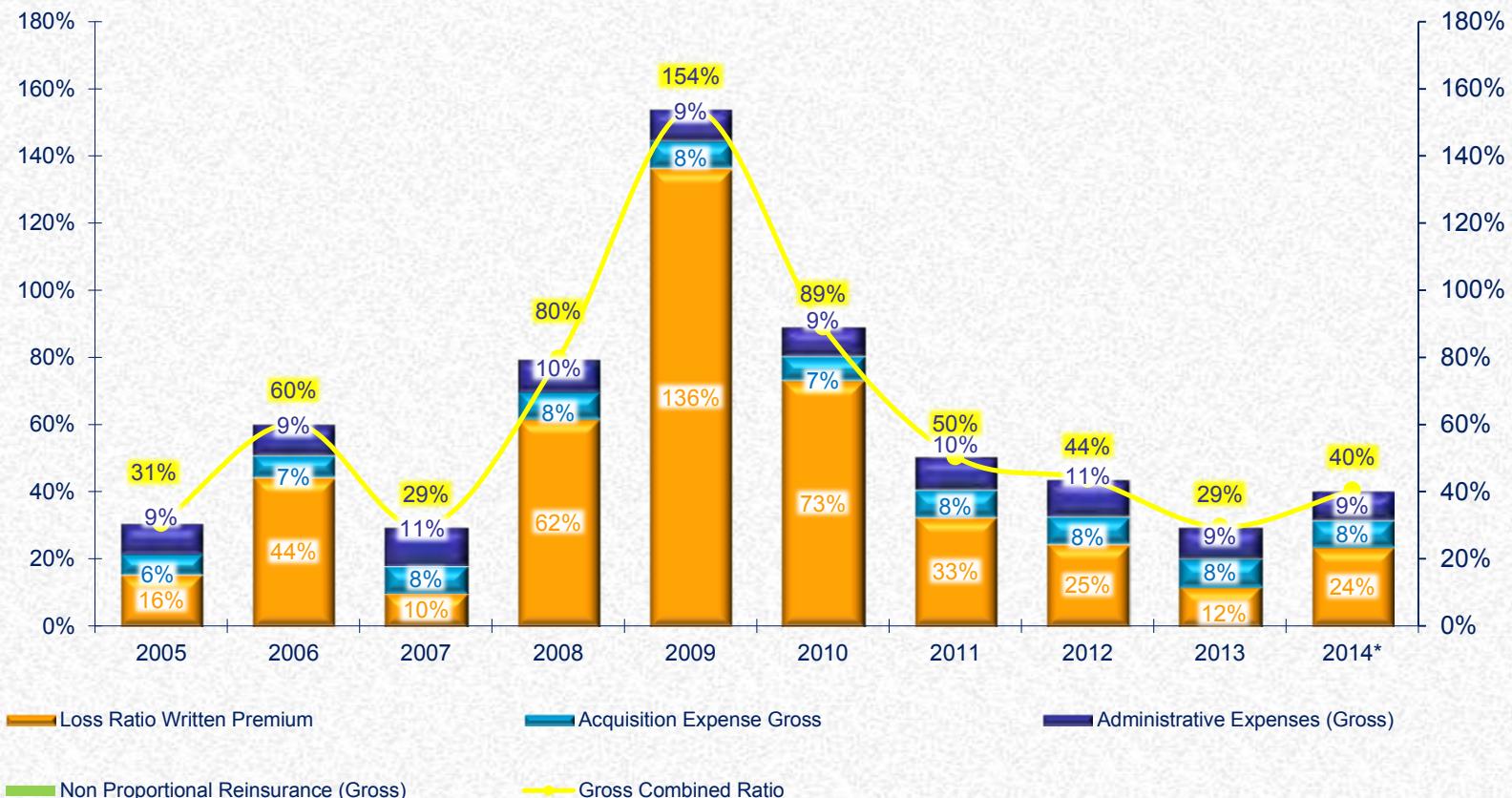
Peru - Surety: Net Combined Ratio



*Figures as of December 2014



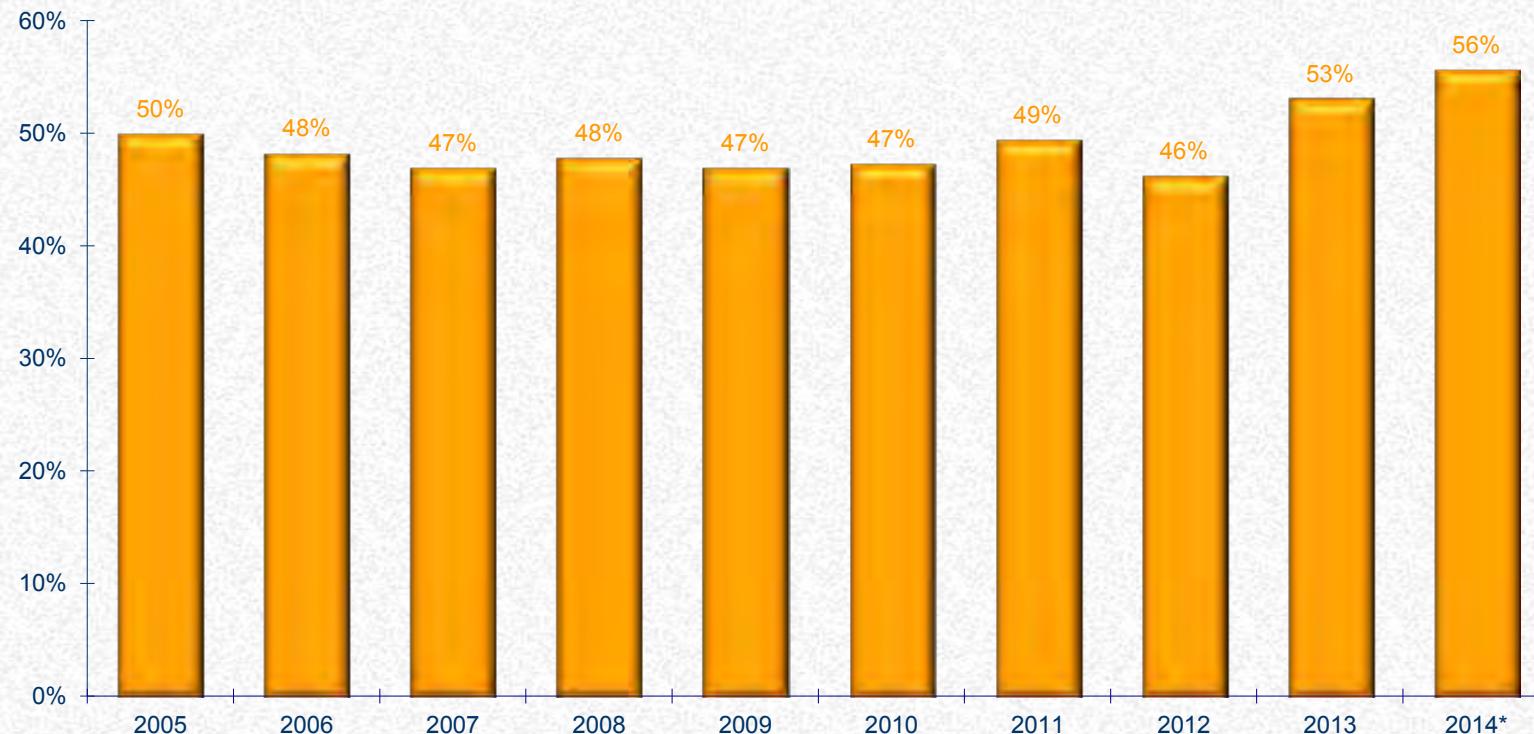
Peru - Surety: Gross Combined Ratio



*Figures as of December 2014



Peru - Surety: % Ceded Premiums



*Figures as of December 2014



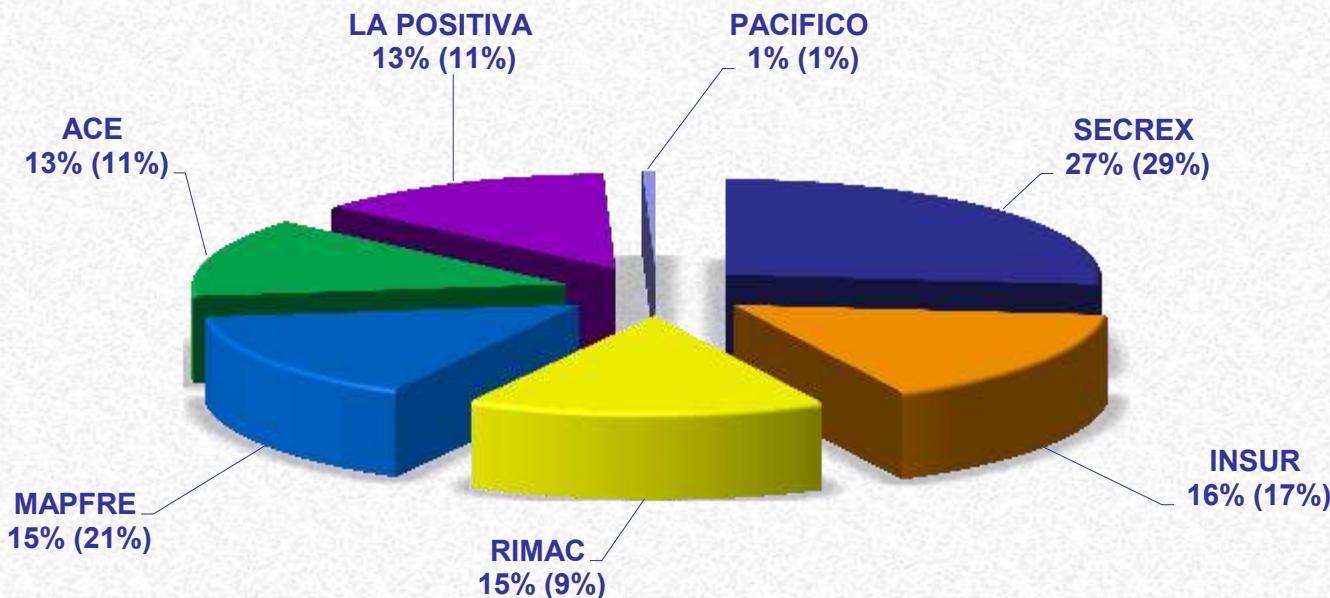
Peru - Surety: Insurers Ranking

	2014*			2013			2012			2011		
	Rank.	Val.	%									
SECREX	1	10.850	27%	1	9.146	29%	1	8.303	38%	1	7.492	45%
INSUR	2	6.541	16%	3	5.247	17%	3	3.932	18%	3	2.393	14%
RIMAC	3	6.288	15%	6	2.741	9%	7	83	0%	6	251	2%
MAPFRE	4	6.090	15%	2	6.586	21%	2	5.459	25%	2	4.610	28%
ACE	5	5.432	13%	5	3.340	11%	5	1.811	8%	7	193	1%
LA POSITIVA	6	5.357	13%	4	3.570	11%	4	1.954	9%	4	1.388	8%
PACIFICO	7	218	1%	7	421	1%	6	332	2%	5	271	2%
Total Market		40.776	100%		31.051	100%		21.874	100%		16.599	100%

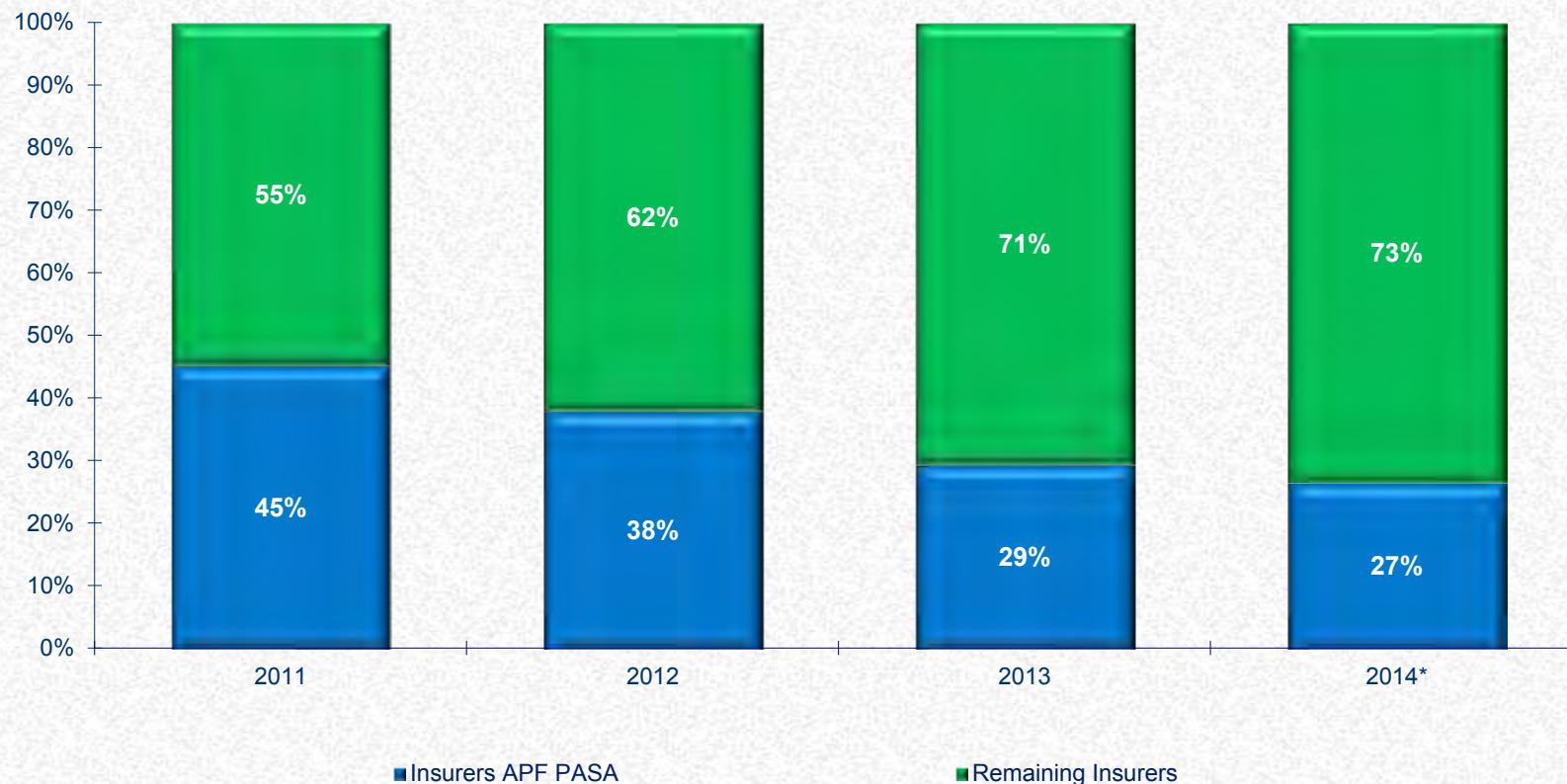
USD thousands



Peru - Surety: Surety Insurers' Market Share 40,8 US\$ MM 2014* (2013)



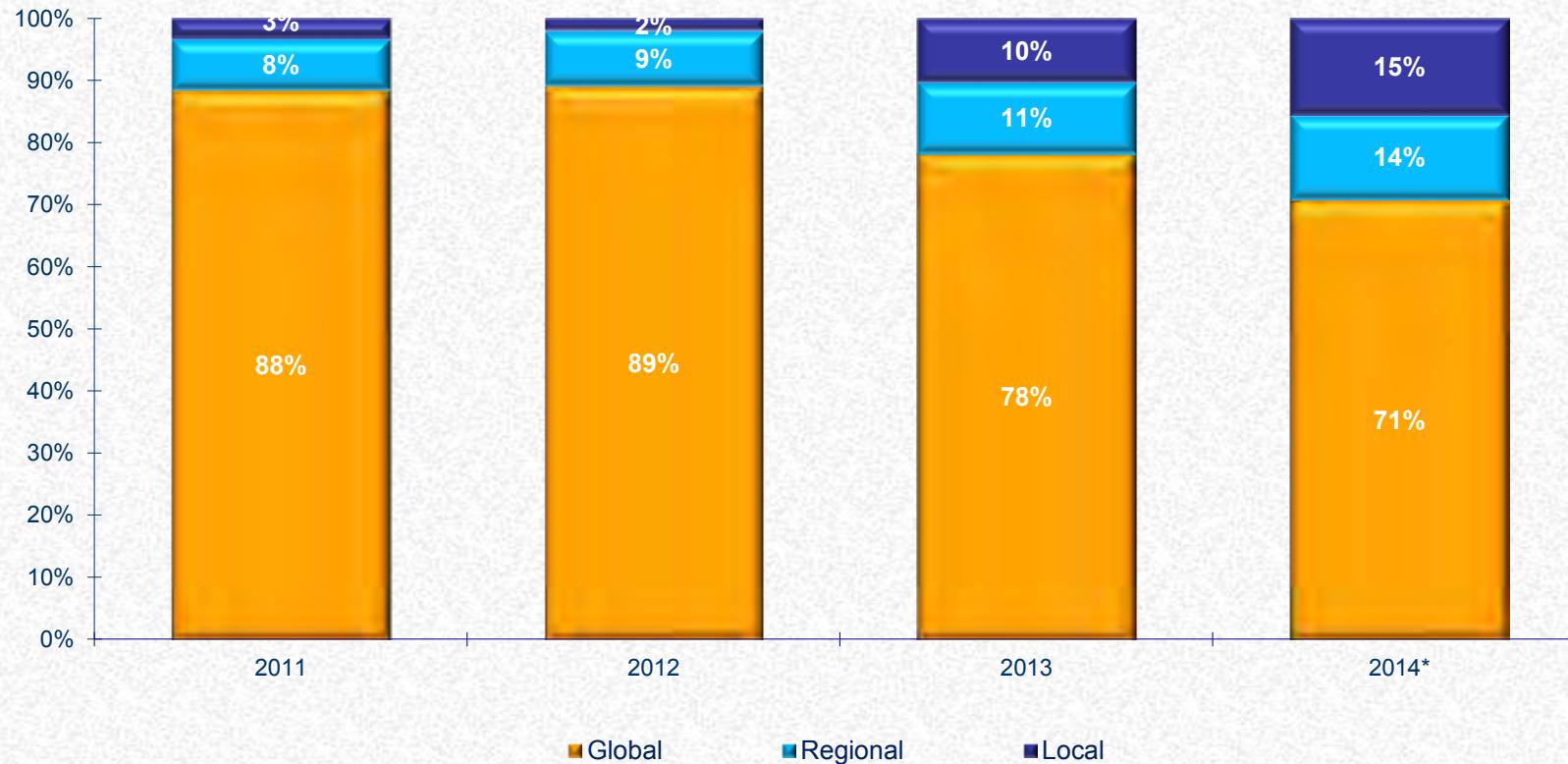
Peru - Fianzas: APF PASA Associated Insurers Evolution



*Figures as of December 2014



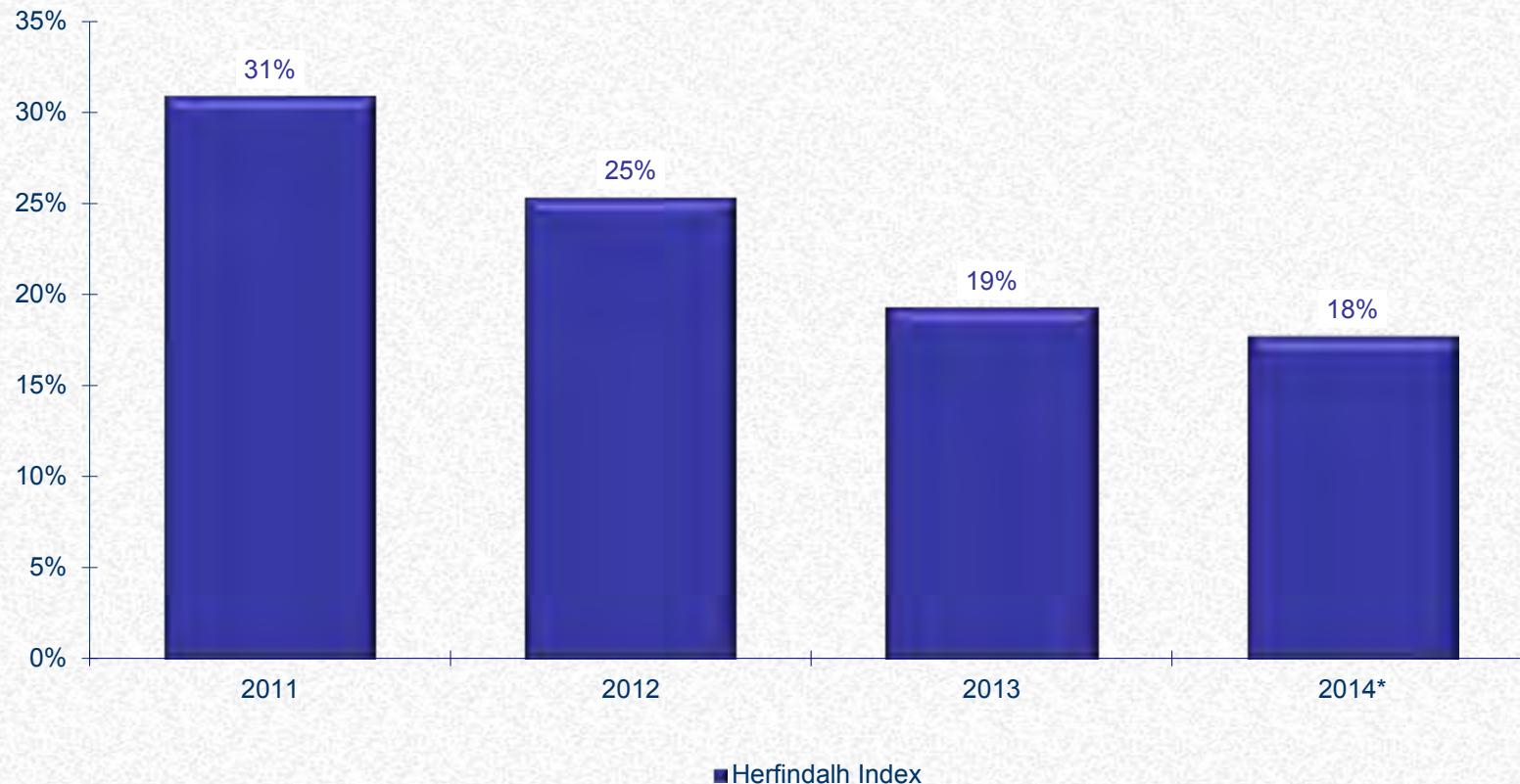
Peru - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Peru - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Peru - Surety: Relevant Figures

	Peru	Region
Surety Premiums	40.776	2.531.726
Market Share	2%	100%
Num. Companies	7	388
Premiums / Num. Companies	5.825	6.525
Num. Companies 80% market	4	115
Growth 13-14 Surety Premiums	31%	1%
Growth 13-14 Premiums All Lines of Business	4%	0%
Technical Result (% Premiums)	26%	28%
Earned Premium Loss Ratio	18%	18%
Net Combined Ratio	56%	63%
% Ceded Premiums	56%	51%

USD thousands



Peru - Surety: Conclusions

- **Surety Premiums as of December 2014 12 months USD 40,8 millions ↑ 31% from 2013 (↑ 40% nuevos soles), while All Lines of Business Premiums ↑ 4% (↑ 12% nuevos soles).**
- **Surety represents 1,19% of insurance portfolio (0,95% 2013)**
- **Represents 0,02% of GDP & 0,18% of Public Expense**
- **APF PASA Associated Insurers: 1 of 7 companies concentrate 27% Premium 2014 ↓ 45% (2011)**
- **Concentrates 1,6 (#9) of the Premium amount in the Region (1,2%, #10 2013)**
- **4 Companies concentrate 80% Market**
- **Very Good Loss Ratio Earned Premium 18% (2014 ↑ 6% (2013), Very Good Loss Ratio Written Premium 24% (2014) ↑ 12% (2013) & Good Technical Result 26% (2014) ↓ 35% (2013).**
- **Net Combined Ratio 56% (2014) ↑ 43% (2013), Gross Combined Ratio 40% (2014) ↑ 29% (2013)**
- **Quarterly Trend Dec. 2013 – Dec. 2014: Premiums (↑ 7%), Loss Ratio Earned Premium (↑ 3 p.p), Technical Result (↓ 2 p.p), Net Combined Ratio (↑ 3 p.p)**
- **Average Exchange Rate for the year 2,99 (2014) ↑ (7%) 2,80 (2013)**





Puerto Rico



Surety Premiums & Growth

Premiums, Loss Ratio & Results Trend

% of All Lines of Business

Annual growth

% GDP & Public Expense

Loss Ratio & Technical Result

Combined Ratio

% Ceded Premiums

Ranking of companies

Insurers' Market Share

APF PASA Associated Insurers Evolution

Local, Global & Regional Cos. Evolution

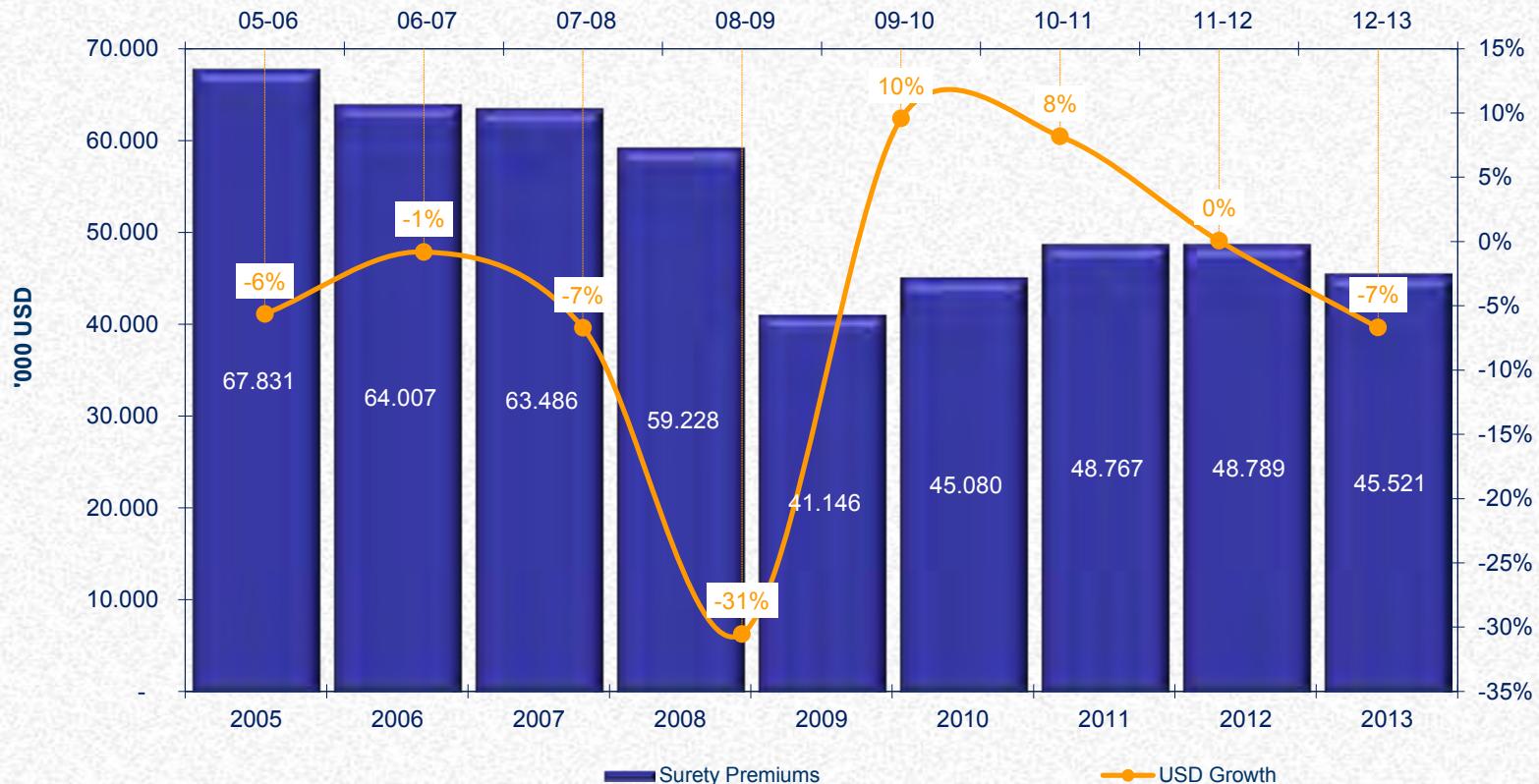
Herfindahl Index

Relevant Figures

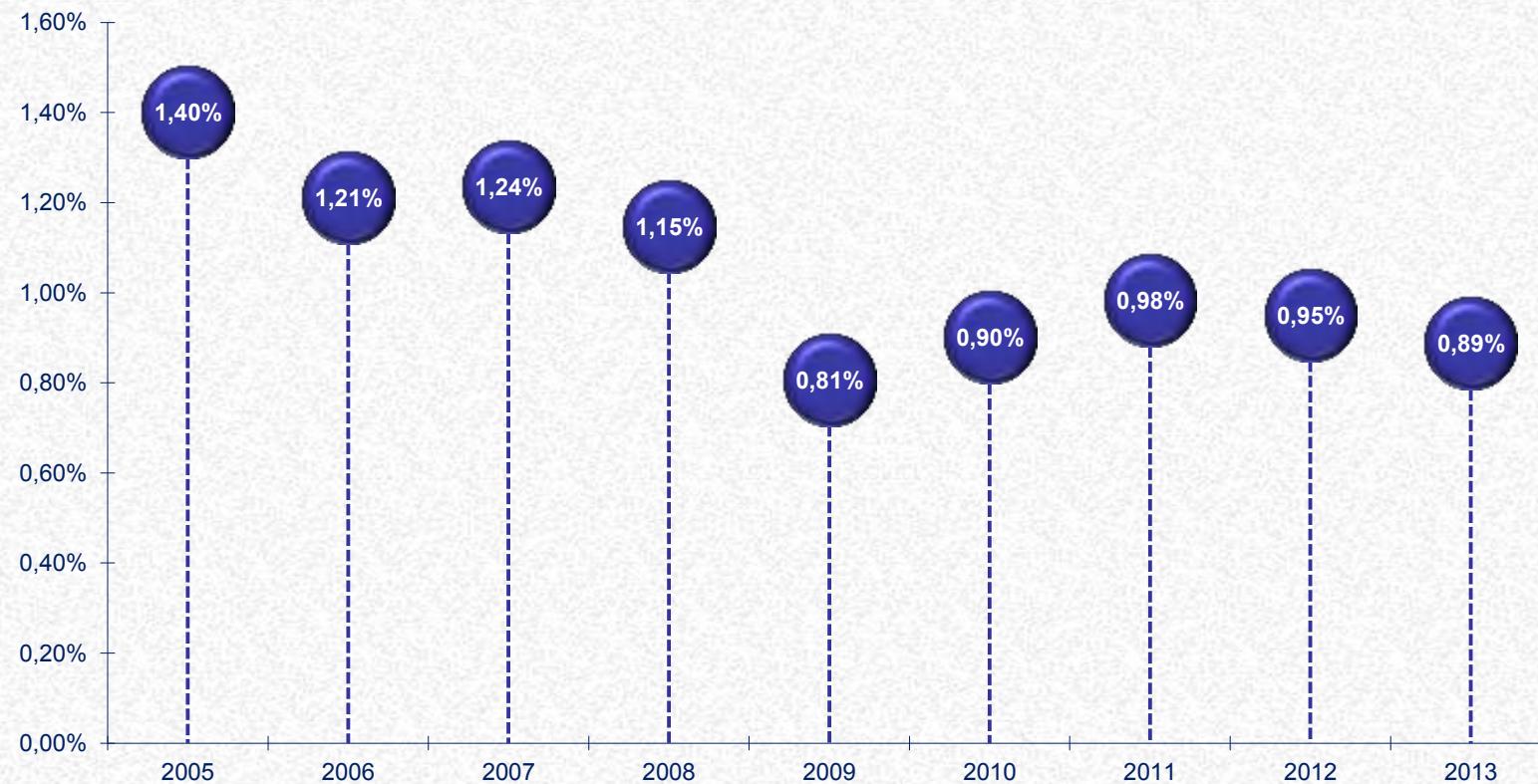
Conclusions



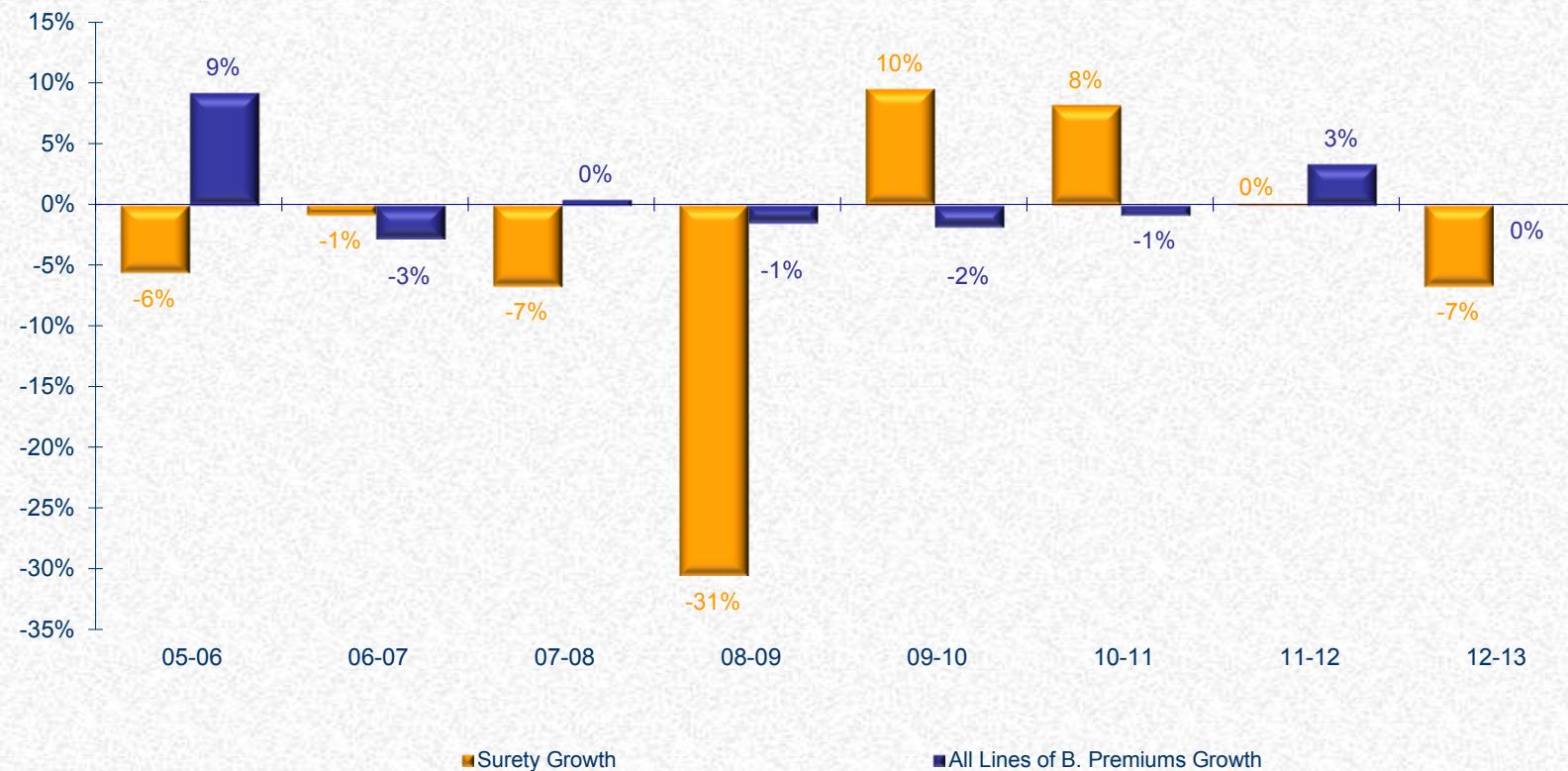
Puerto Rico - Surety: Premiums & Growth



Puerto Rico - Surety: Premiums as % of All Lines of Business



Puerto Rico - Surety: Premiums Annual Growth vs. All Lines of Business



Puerto Rico - Surety: Premiums as % GDP & % of Public Expense



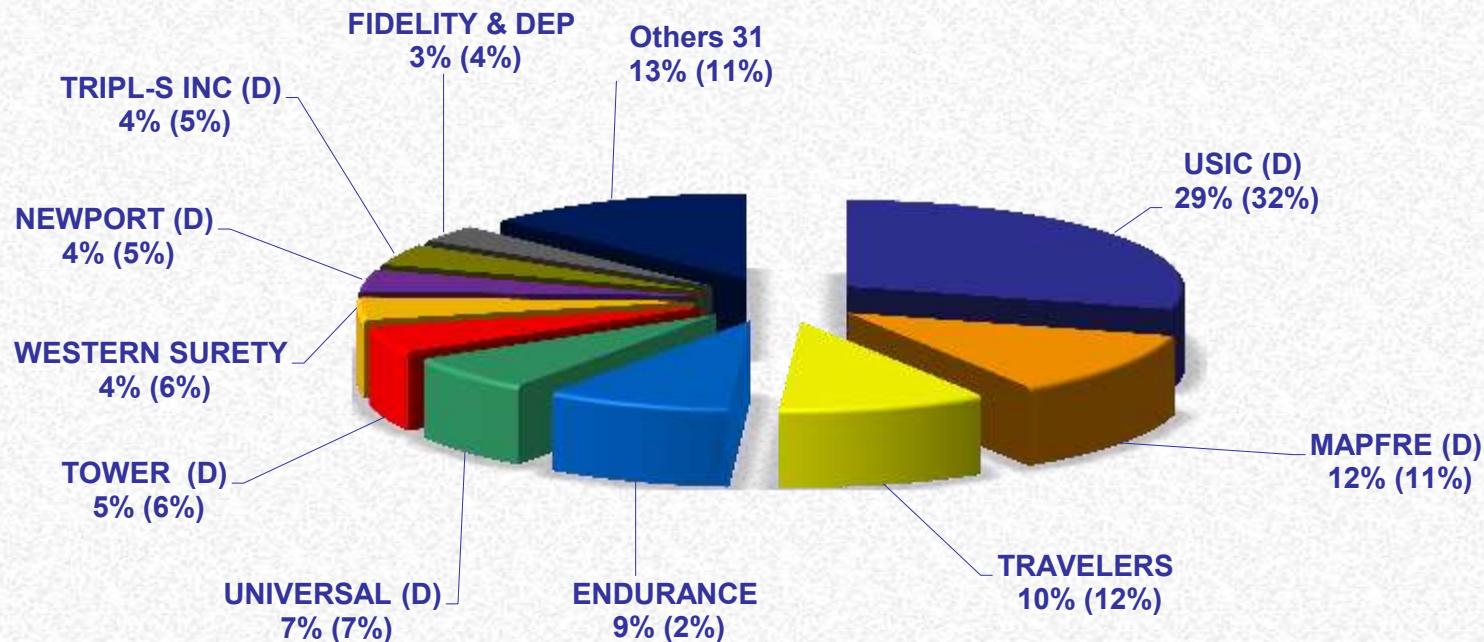
Puerto Rico - Surety: Insurers Ranking

	Rank.	2013 Val.	%	Rank.	2012 Val.	%	Rank.	2011 Val.	%	Rank.	2010 Val.	%
USIC (D)	1	13.320	29%	1	15.656	32%	1	15.103	31%	1	13.935	31%
MAPFRE (D)	2	5.364	12%	3	5.260	11%	3	5.842	12%	2	5.625	12%
TRAVELERS	3	4.538	10%	2	5.721	12%	2	6.125	13%	3	5.445	12%
ENDURANCE	4	4.059	9%	10	950	2%	21	151	0%	201	-13	0%
UNIVERSAL (D)	5	3.032	7%	4	3.485	7%	5	3.371	7%	4	3.020	7%
TOWER (D)	6	2.279	5%	5	2.779	6%	6	2.757	6%	5	2.884	6%
WESTERN SURETY	7	1.928	4%	6	2.759	6%	4	4.098	8%	7	2.395	5%
NEWPORT (D)	8	1.838	4%	8	2.245	5%	8	2.302	5%	6	2.490	6%
TRIPL-S INC (D)	9	1.809	4%	7	2.422	5%	7	2.378	5%	9	2.055	5%
FIDELITY & DEP	10	1.465	3%	9	2.082	4%	9	1.668	3%	8	2.110	5%
Selected Market		39.630	87%		43.360	89%		43.794	90%		39.945	89%
Remaining Market		5.890	13%		5.429	11%		4.972	10%		5.135	11%
Total Market		45.521	100%		48.789	100%		48.767	100%		45.080	100%

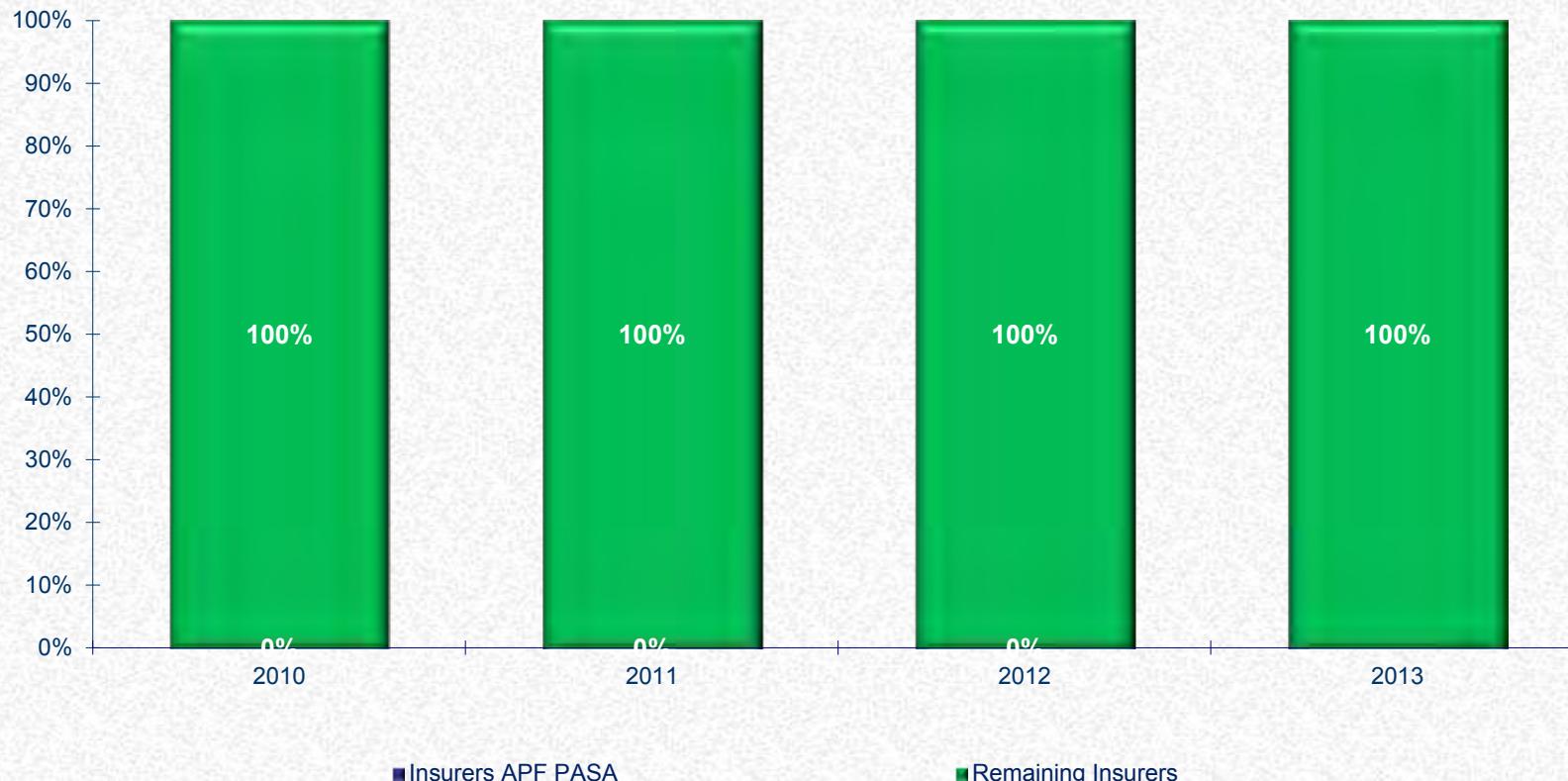
USD thousands



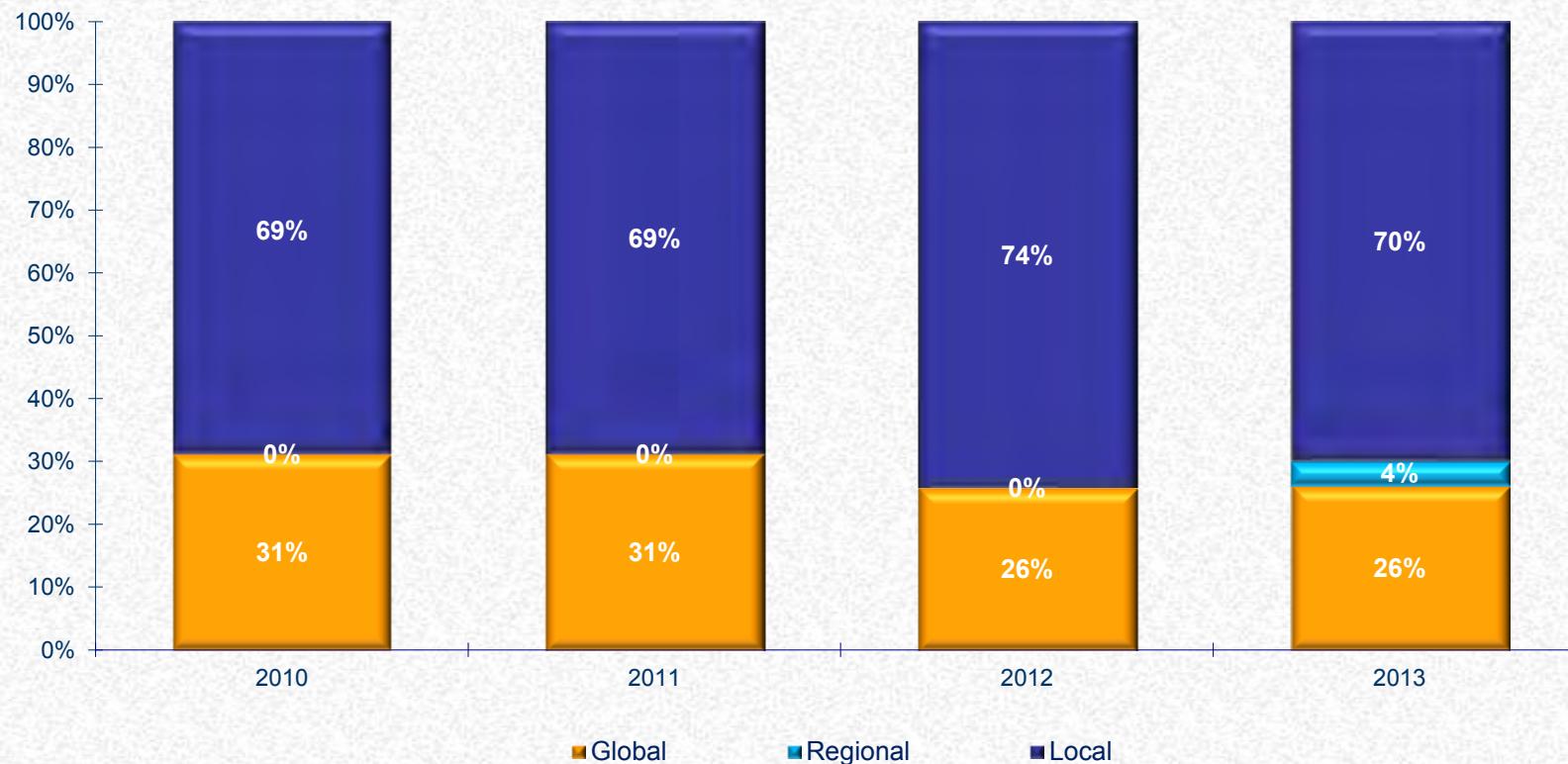
Puerto Rico - Surety: Surety Insurers' Market Share 45,5 US\$ MM 2013 (2012)



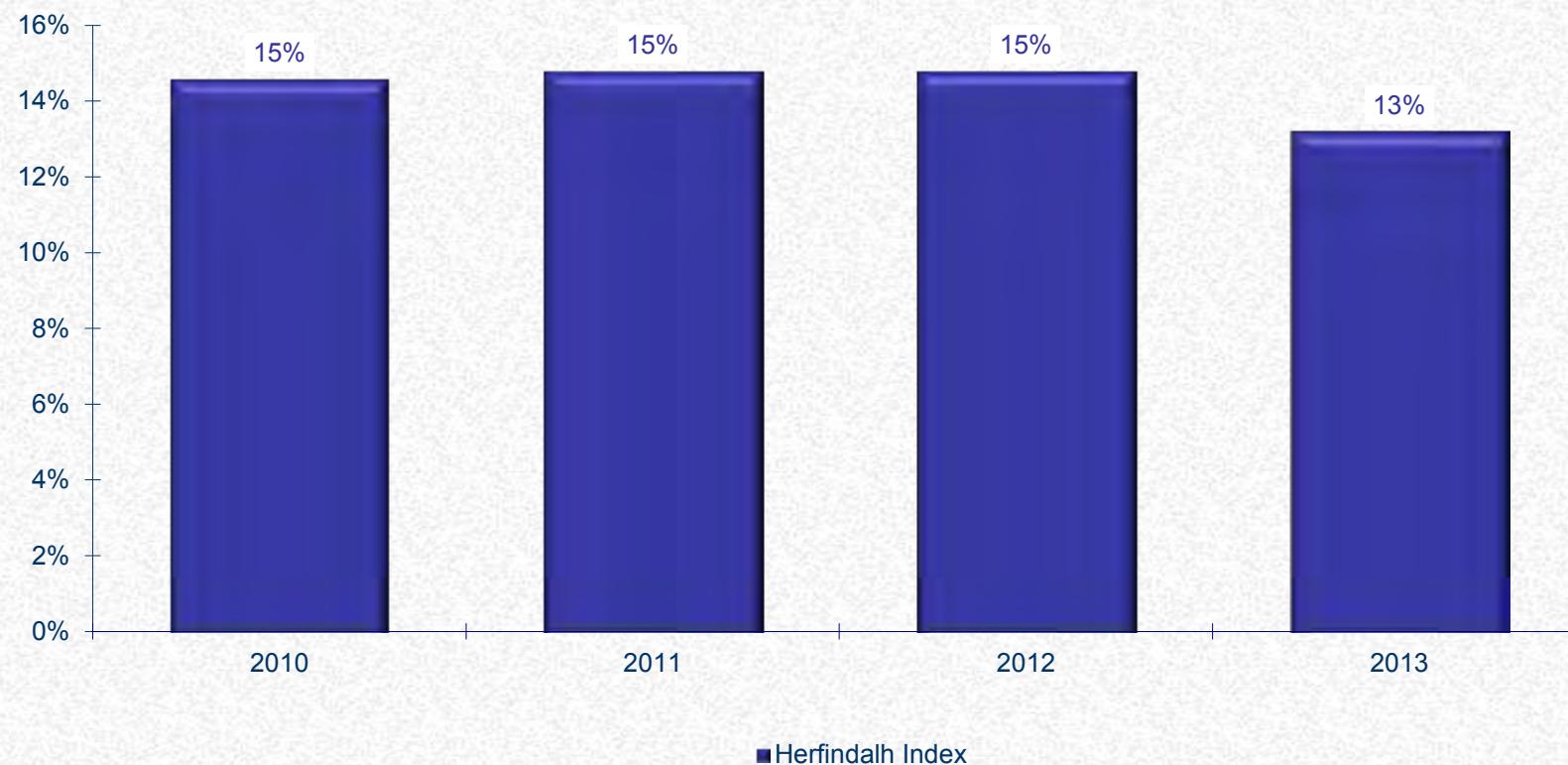
Puerto Rico - Fianzas: APF PASA Associated Insurers Evolution



Puerto Rico - Surety: Local, Global & Regional Cos. Evolution



Puerto Rico - Surety: Herfindahl Index



■ Herfindahl Index

< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated



Puerto Rico - Surety: Relevant Figures

	Puerto Rico	Region
Surety Premiums	45.521	2.531.726
Market Share	2%	100%
Num. Companies	41	388
Premiums / Num. Companies	1.110	6.525
Num. Companies 80% market	8	115
Growth 13-14 Surety Premiums	-	1%
Growth 13-14 Premiums All Lines of Business	-	0%
Technical Result (% Premiums)	-	28%
Earned Premium Loss Ratio	-	18%
Net Combined Ratio	-	63%
% Ceded Premiums	-	51%

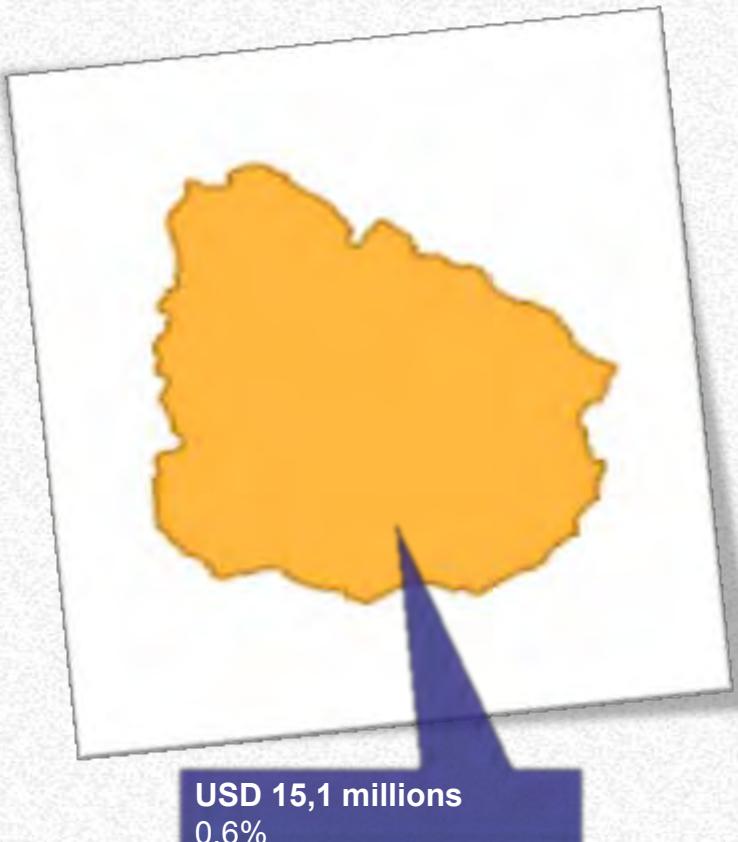
USD thousands



Puerto Rico - Surety: Conclusions

- Surety Premiums as of December 2013 USD 45,5 millions ↓ 7% from 2012, while All Lines of Business Premiums no presentaron crecimiento.
- Surety represents 0,89% of insurance portfolio (0,95% 2012)
- Represents 0,07% of GDP & 0,39% of Public Expense
- Concentrates 1,8% (#8) of the Premium amount in the Region (stable, #8 2012)
- 8 Companies concentrate 80% Market





Relevant Figures
Conclusions

Uruguay

Surety Premiums & Growth
Premiums, Loss Ratio & Results Trend
% of All Lines of Business
Annual growth
% GDP & Public Expense
GDP by economic activity
Main Export & Import flows
Loss Ratio & Technical Result
Combined Ratio
% Ceded Premiums
Ranking of companies
Insurers' Market Share
APF PASA Associated Insurers Evolution
Local, Global & Regional Cos. Evolution
Herfindahl Index



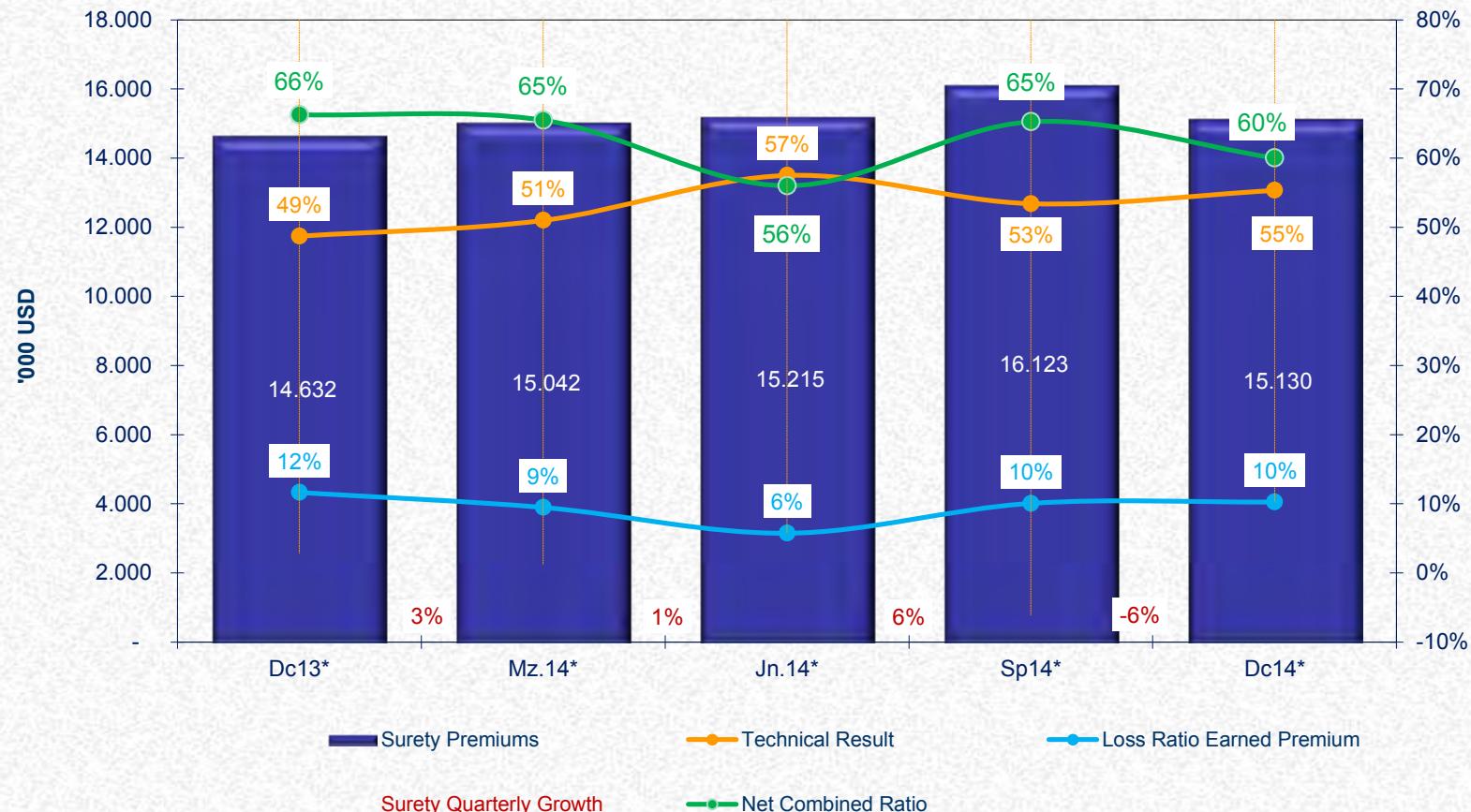
Uruguay - Surety: Premiums & Growth



*Figures as of December 2014



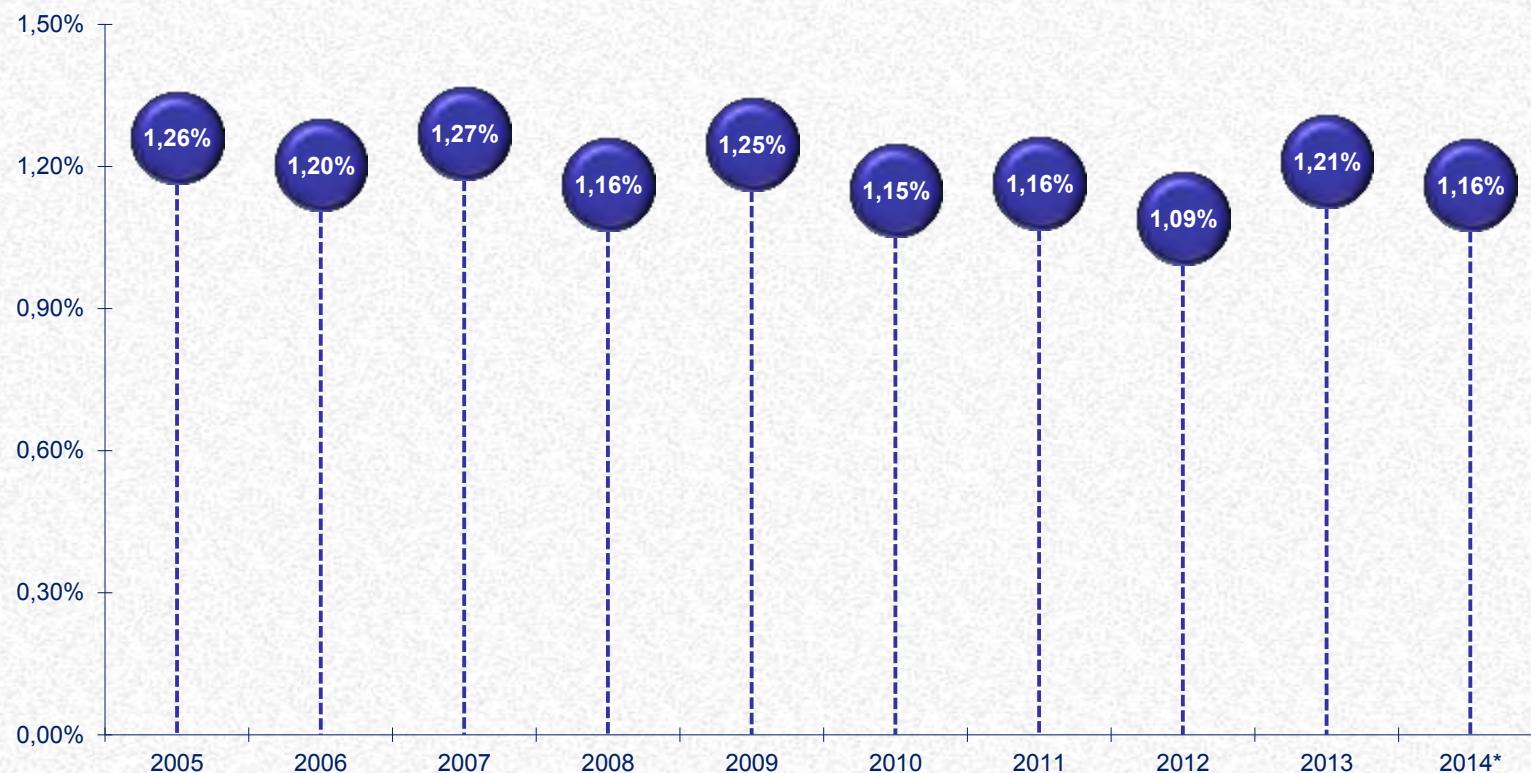
Uruguay - Fianzas: Premiums, Loss Ratio & Results Trend & Combined Ratio



*Figures as of December 2014



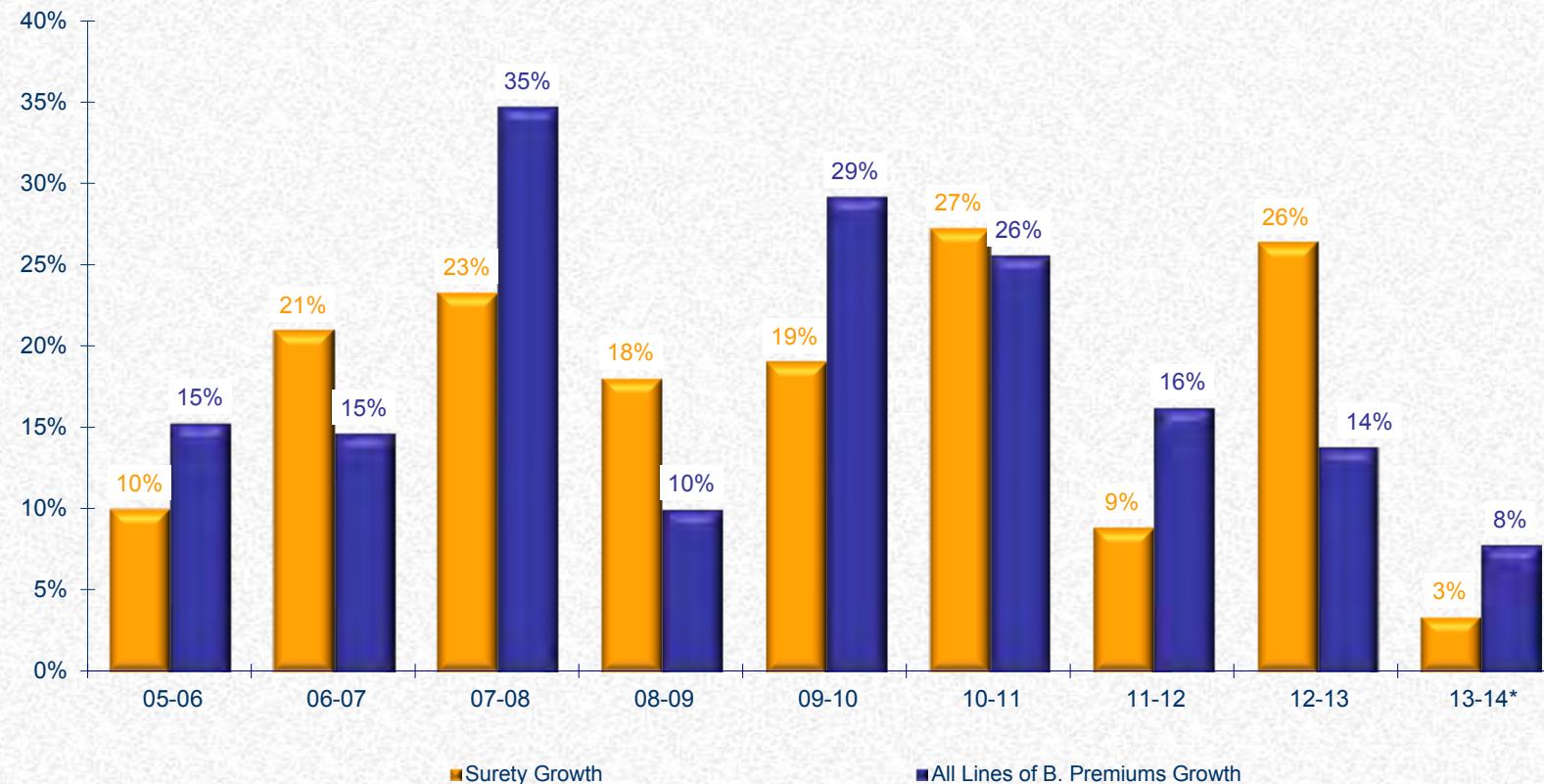
Uruguay - Surety: Premiums as % of All Lines of Business



*Figures as of December 2014



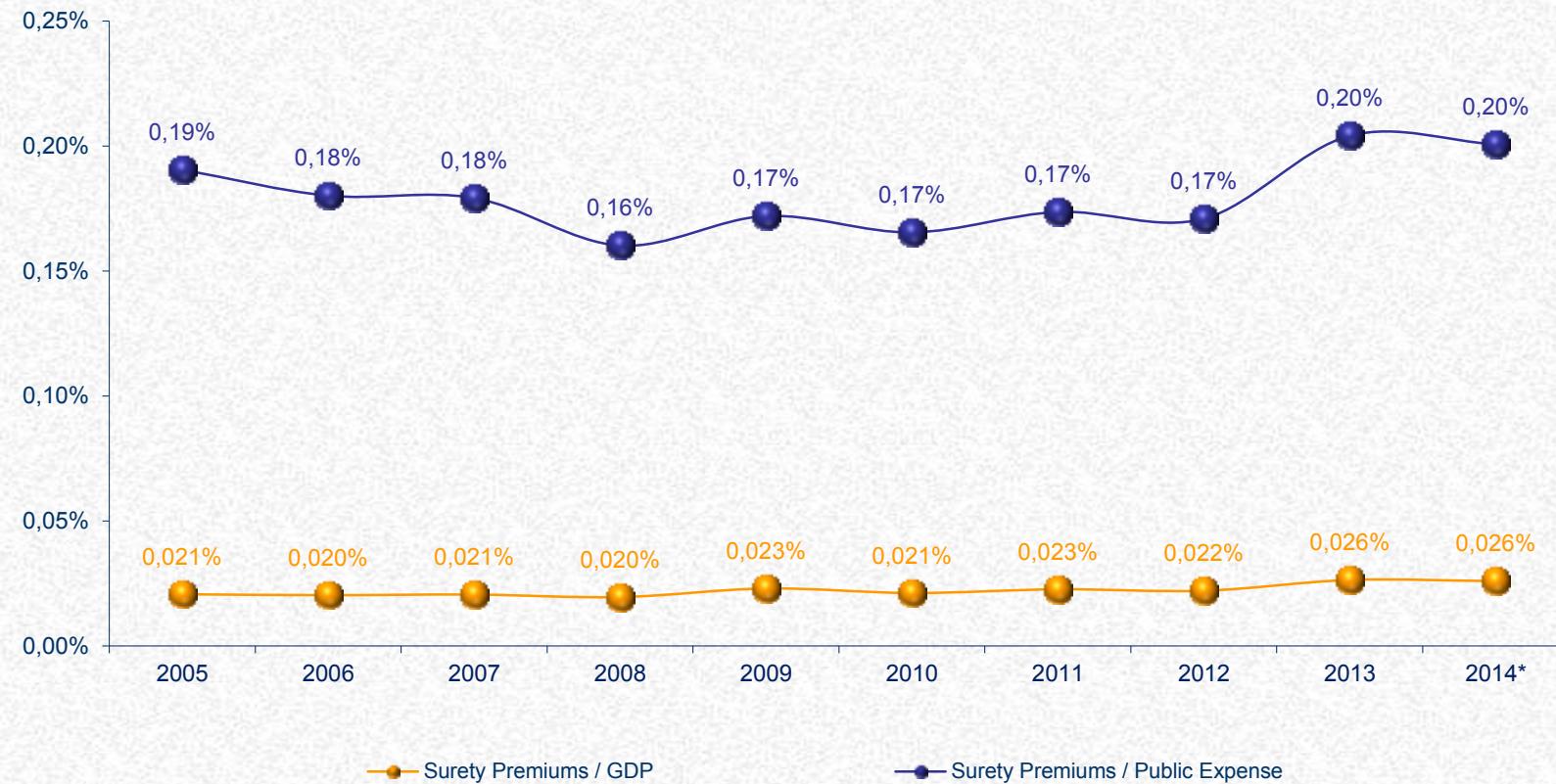
Uruguay - Surety: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014



Uruguay - Surety: Premiums as % GDP & % of Public Expense

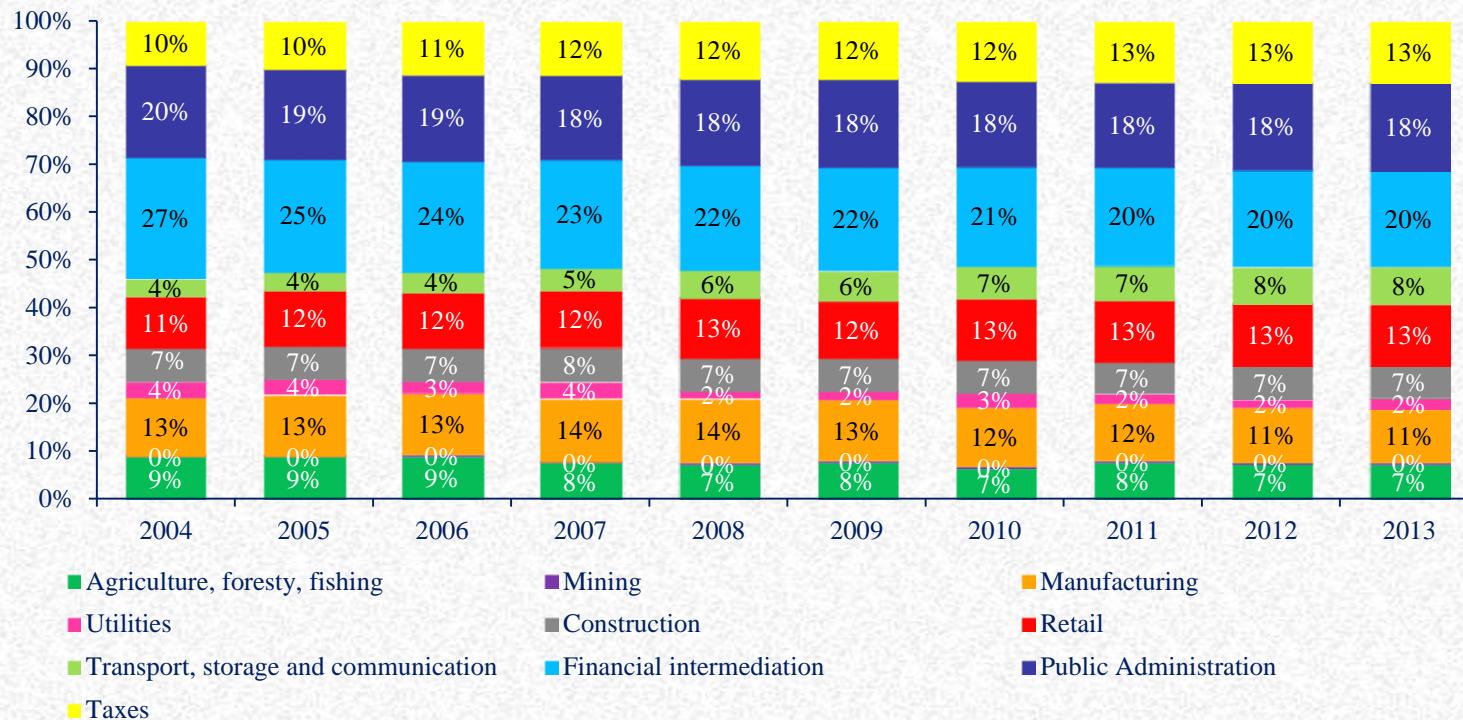


*Figures as of December 2014



Uruguay - Surety: GDP by economic activity

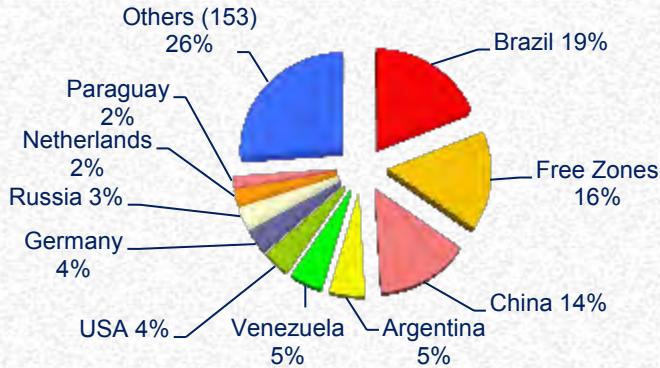
New



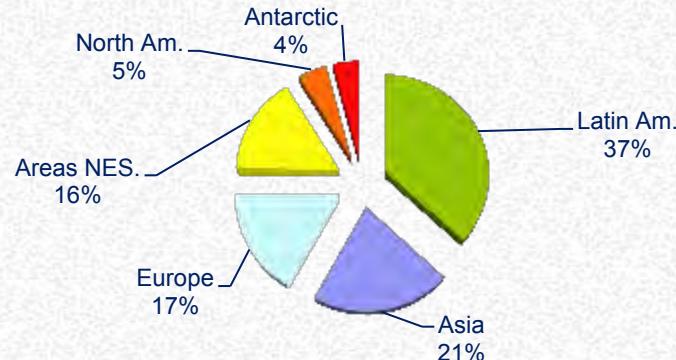
Uruguay - Surety: Main Export & Import flows 2013

New

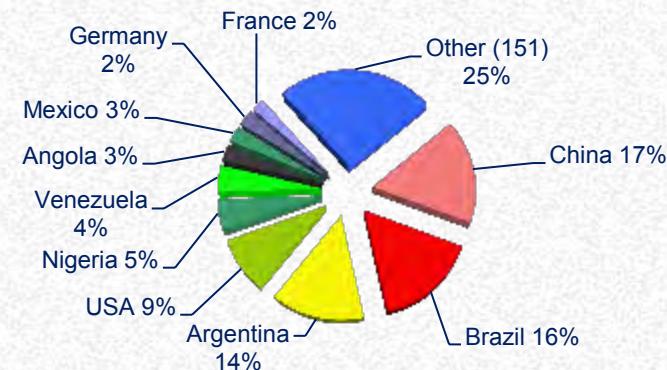
Uruguay: Export destinations 2013 MM USD
9.065



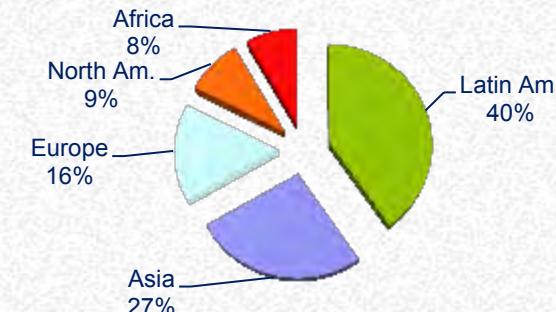
Uruguay: Export destinations 2013 MM USD
9.065



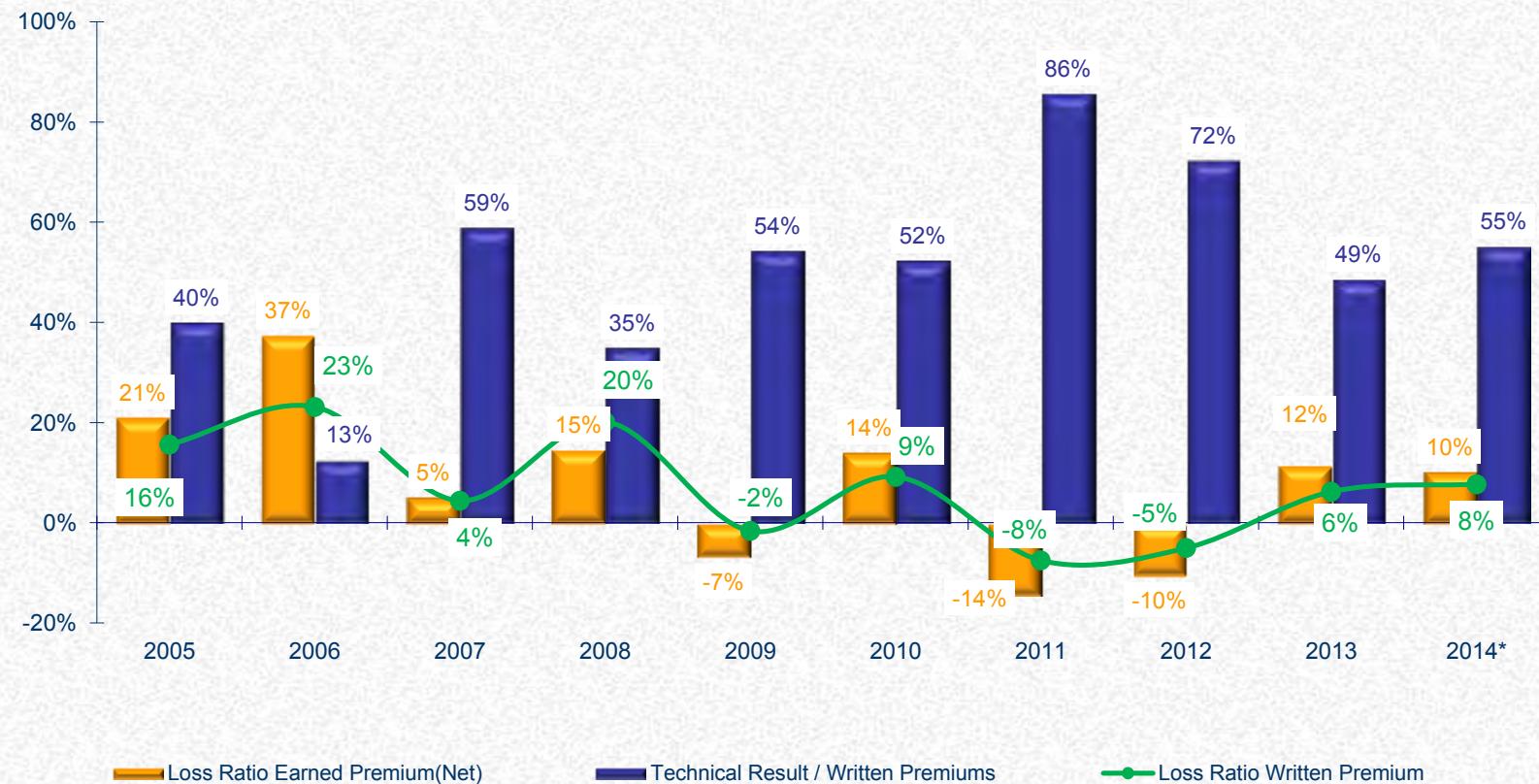
Uruguay: Import sources 2013 MM USD
11.642



Uruguay: Import sources 2013 MM USD
11.642



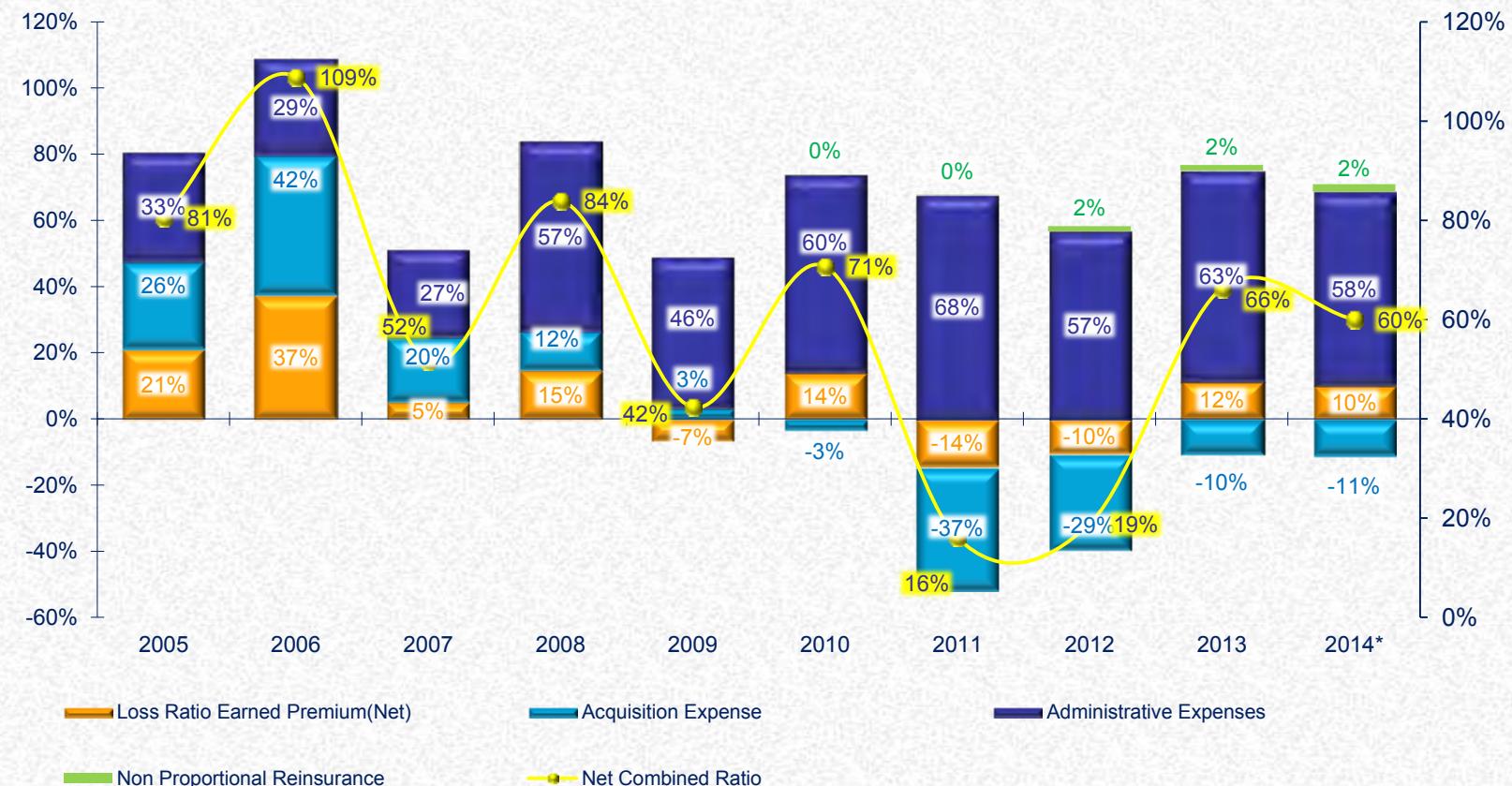
Uruguay - Surety: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of December 2014



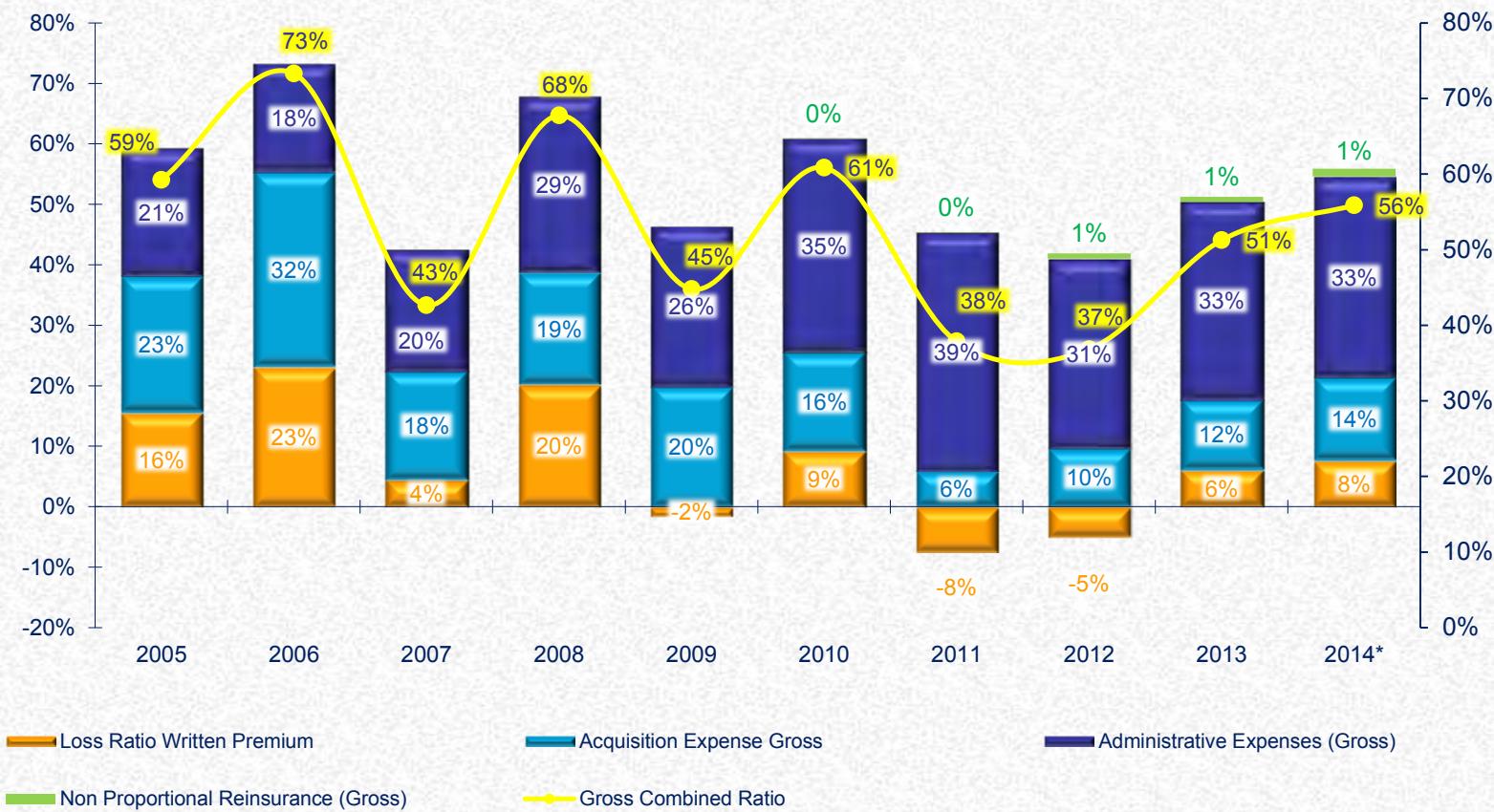
Uruguay - Surety: Net Combined Ratio



*Figures as of December 2014



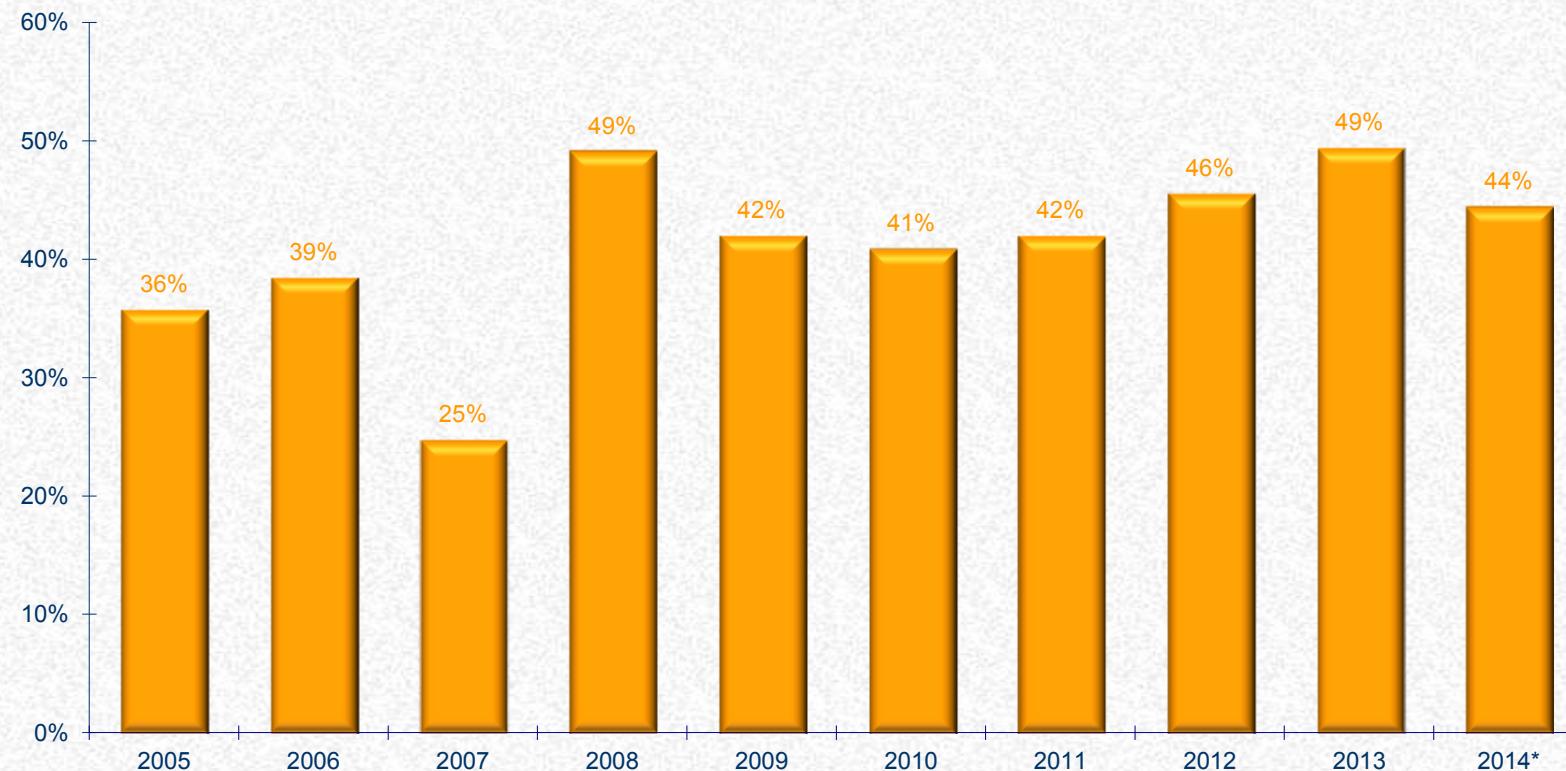
Uruguay - Surety: Gross Combined Ratio



*Figures as of December 2014



Uruguay - Surety: % Ceded Premiums



*Figures as of December 2014



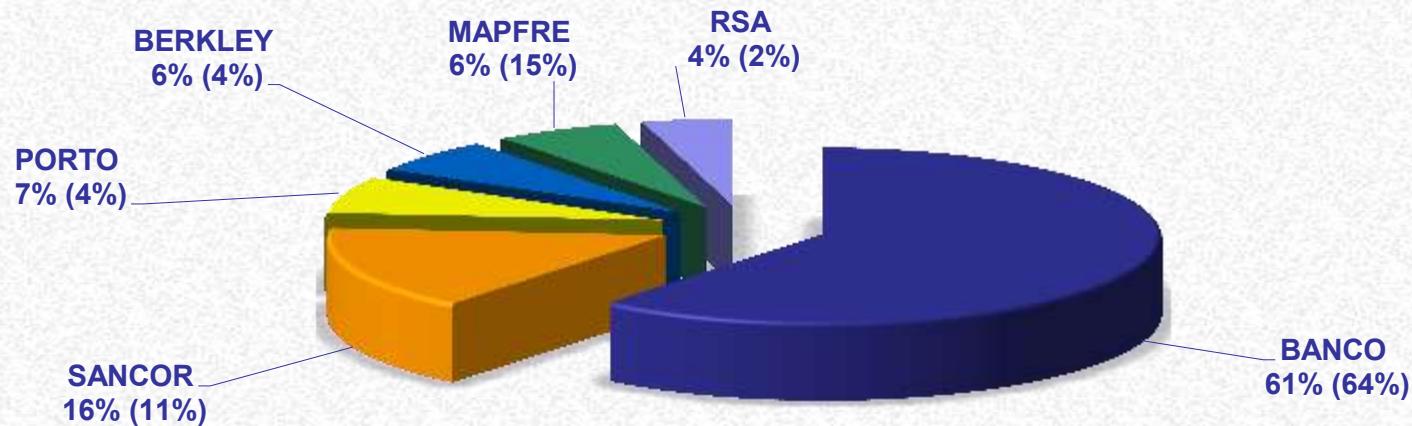
Uruguay - Surety: Insurers Ranking

	2014*			2013			2012			2011		
	Rank.	Val.	%									
BANCO	1	9.200	61%	1	9.362	64%	1	8.716	75%	1	8.746	82%
SANCOR	2	2.350	16%	3	1.544	11%	2	1.133	10%	3	566	5%
PORTO	3	1.041	7%	5	581	4%	5	200	2%	6	90	1%
BERKLEY	4	967	6%	4	596	4%	4	381	3%	4	162	2%
MAPFRE	5	913	6%	2	2.195	15%	3	1.009	9%	2	924	9%
RSA	6	657	4%	6	355	2%	6	128	1%	5	143	1%
HDI	7	1	0%	7	0	0%	7	7	0%	7	0	0%
Total Market		15.130	100%		14.632	100%		11.576	100%		10.631	100%

USD thousands

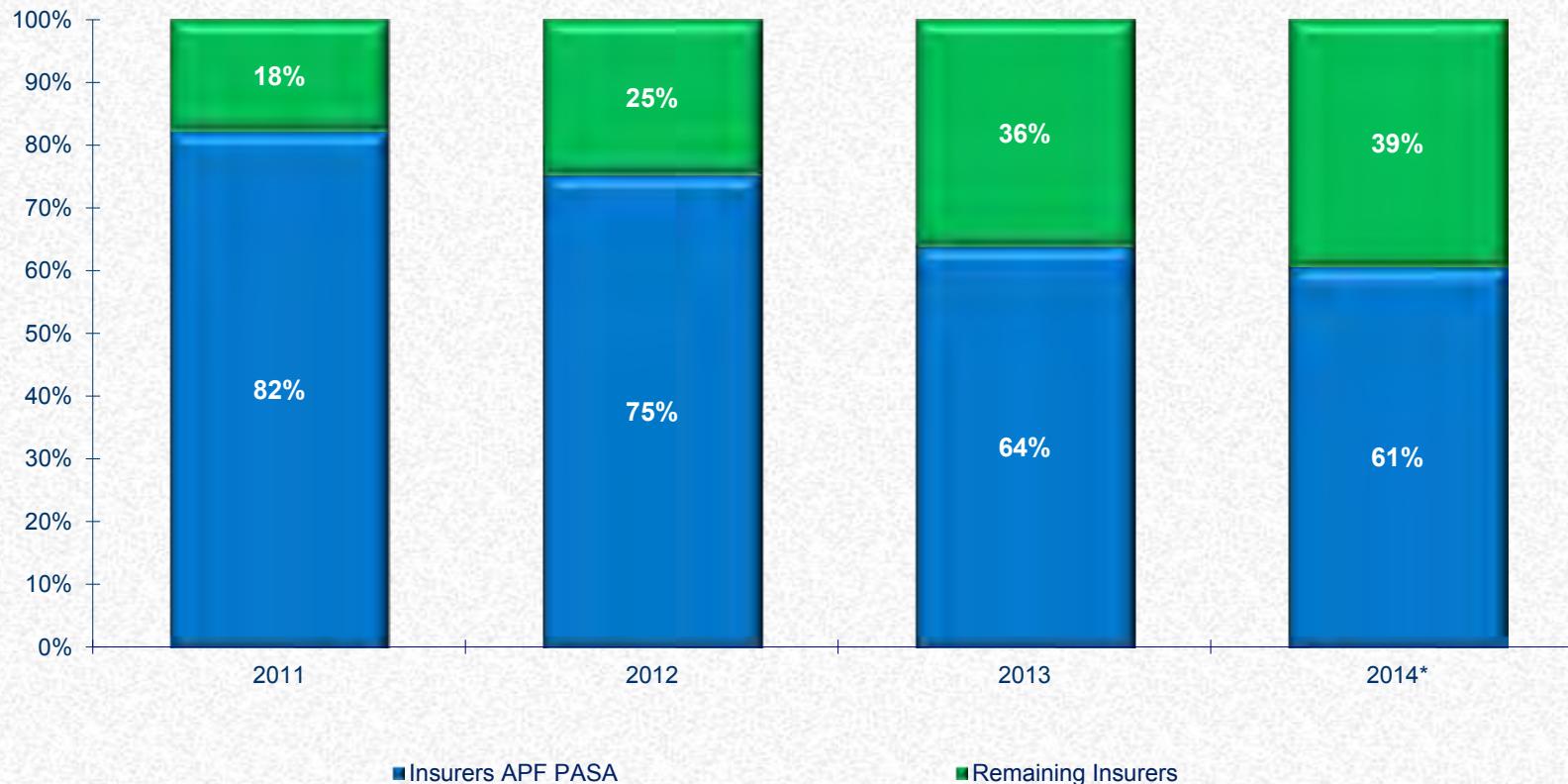


Uruguay - Surety: Surety Insurers' Market Share 15,1 US\$ MM 2014 (2013)



Uruguay - Fianzas: APF PASA Associated Insurers Evolution

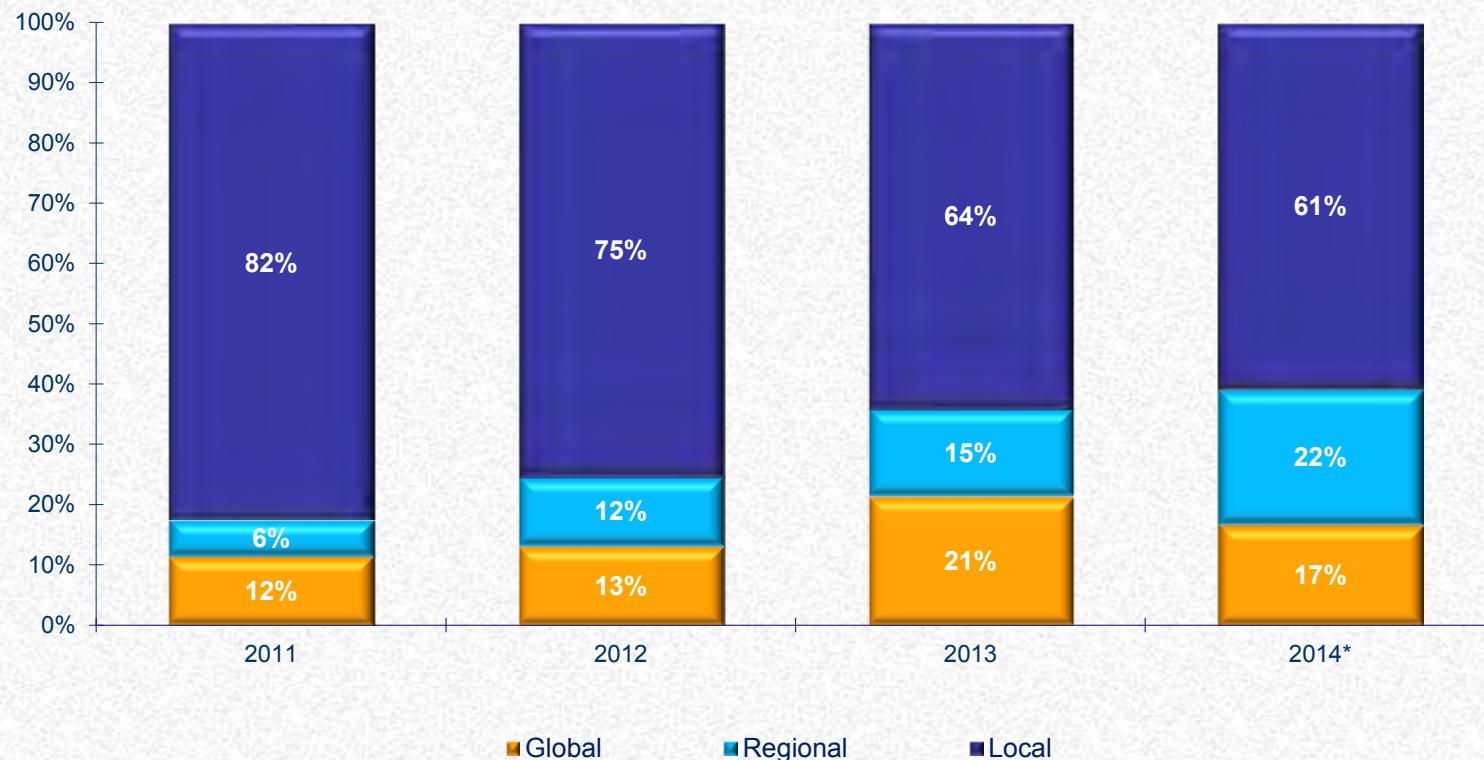
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*Figures as of December 2014



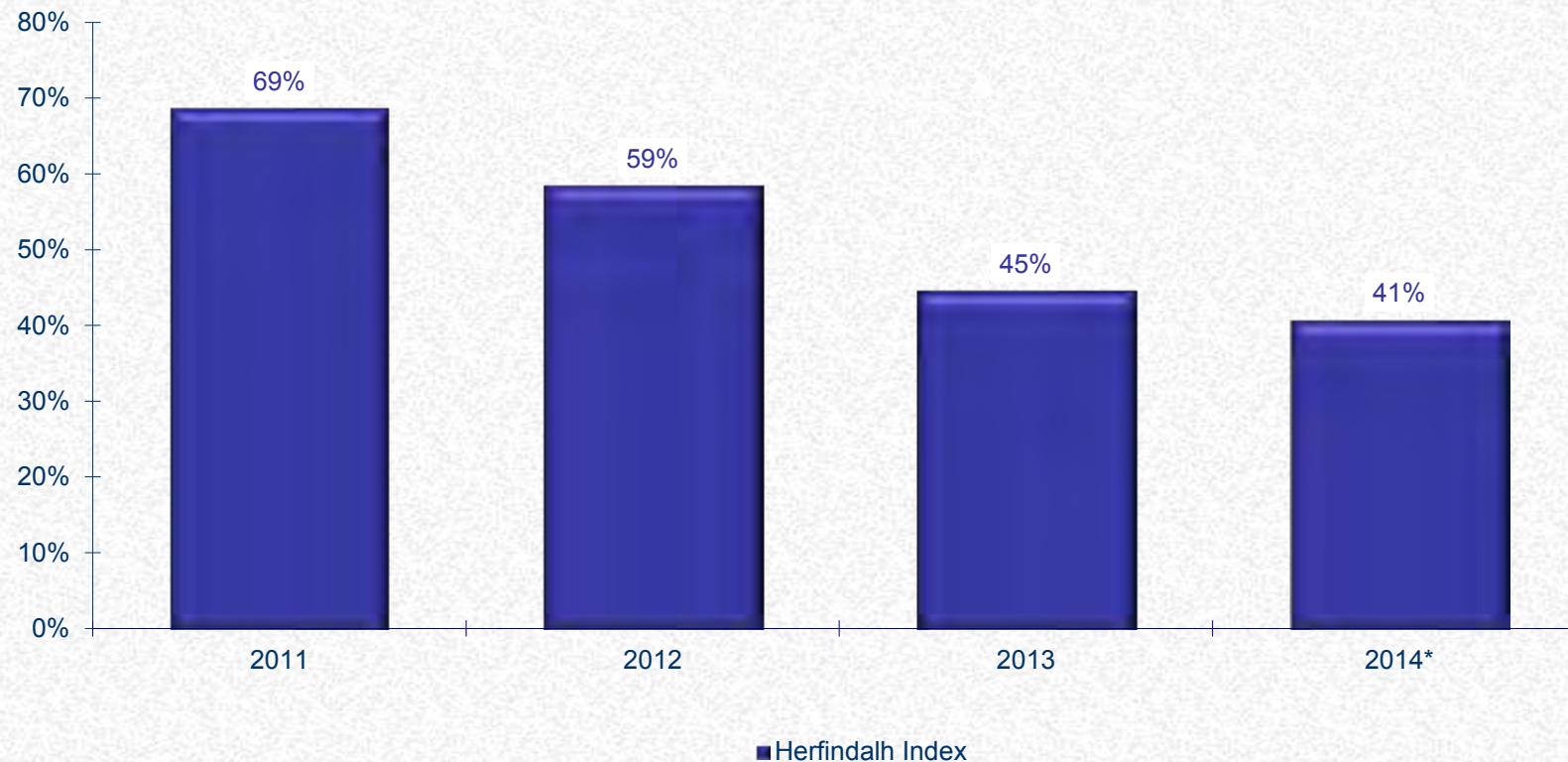
Uruguay - Surety: Local, Global & Regional Cos. Evolution



*Figures as of December 2014



Uruguay - Surety: Herfindahl Index



■ Herfindahl Index

< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

*Figures as of December 2014



Uruguay - Surety: Relevant Figures

	Uruguay	Region
Surety Premiums	15.130	2.531.726
Market Share	0,6%	100%
Num. Companies	6	388
Premiums / Num. Companies	2.522	6.525
Num. Companies 80% market	2	115
Growth 13-14 Surety Premiums	3%	1%
Growth 13-14 Premiums All Lines of Business	8%	0%
Technical Result (% Premiums)	55%	28%
Earned Premium Loss Ratio	10%	18%
Net Combined Ratio	60%	63%
% Ceded Premiums	44%	51%

USD thousands



Uruguay - Surety: Conclusions

- Surety Premiums as of December 2014 USD 15,1 millions ↑ 3% from 2013 (↑ 17% pesos), while All Lines of Business Premiums ↑ 8% (↑ 22% pesos)
- Surety represents 1,16% of insurance portfolio (1,21% 2013)
- Represents 0,03% of GDP & 0,20% of Public Expense
- APF PASA Associated Insurers: 1 of 6 companies concentrate 61% Premium 2014 ↓ 82% (2011)
- Concentrates 0,6% (#13) of the Premium amount in the Region (0,6% #13 2013)
- Banco Seguros concentrates 61% market ↓ 64% (2013)
- Excellent Loss Ratio Earned Premium 10% (2014) ↓ 12% (2013), Excellent Loss Ratio Written Premium 6% ↑ 8% (2013) & Excellent Technical Result 55% (2014) ↑ 49% (2013)
- Net Combined Ratio 60% (2014) ↓ 66% (2013), Gross Combined Ratio 56% (2014) ↑ 51% (2013)
- Quarterly Trend Dec. 2013 – Dec. 2014: Premiums (↑ 1%), Loss Ratio Earned Premium (stable), Technical Result ((↑ 2 p.p.), Net Combined Ratio (↓ 2 p.p.)
- Average Exchange Rate for the year 23,25 (2014) ↑ (14%) 20,48 (2013)





USD 322,7 millions
12,7%

Relevant Figures
Conclusions

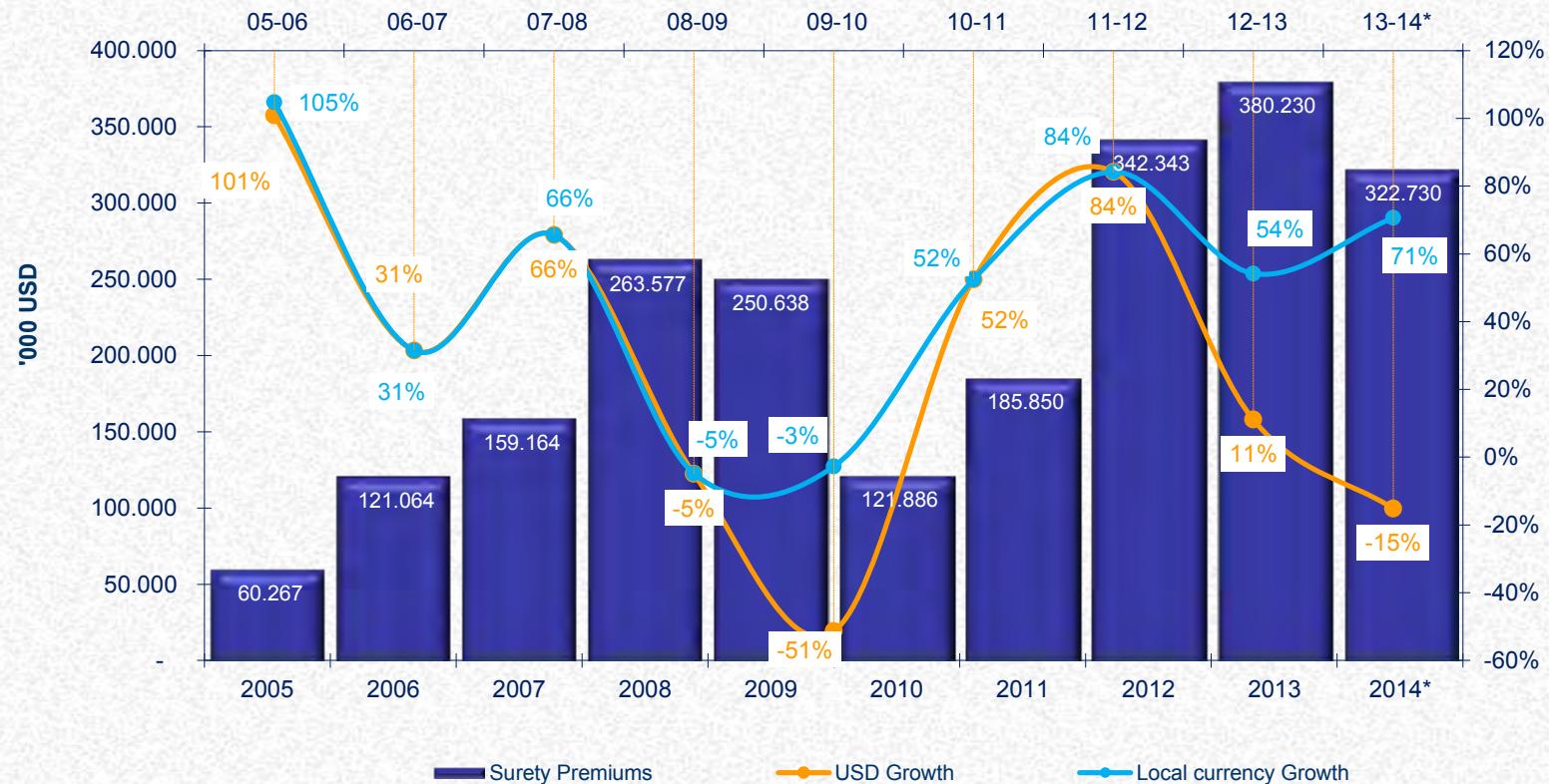
Venezuela



- Surety Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- Annual growth**
- % GDP & Public Expense**
- GDP by economic activity**
- Main Export & Import flows**
- Loss Ratio & Technical Result**
- Combined Ratio**
- % Ceded Premiums**
- Ranking of companies**
- Insurers' Market Share**
- APF PASA Associated Insurers Evolution**
- Local, Global & Regional Cos. Evolution**
- Herfindahl Index**



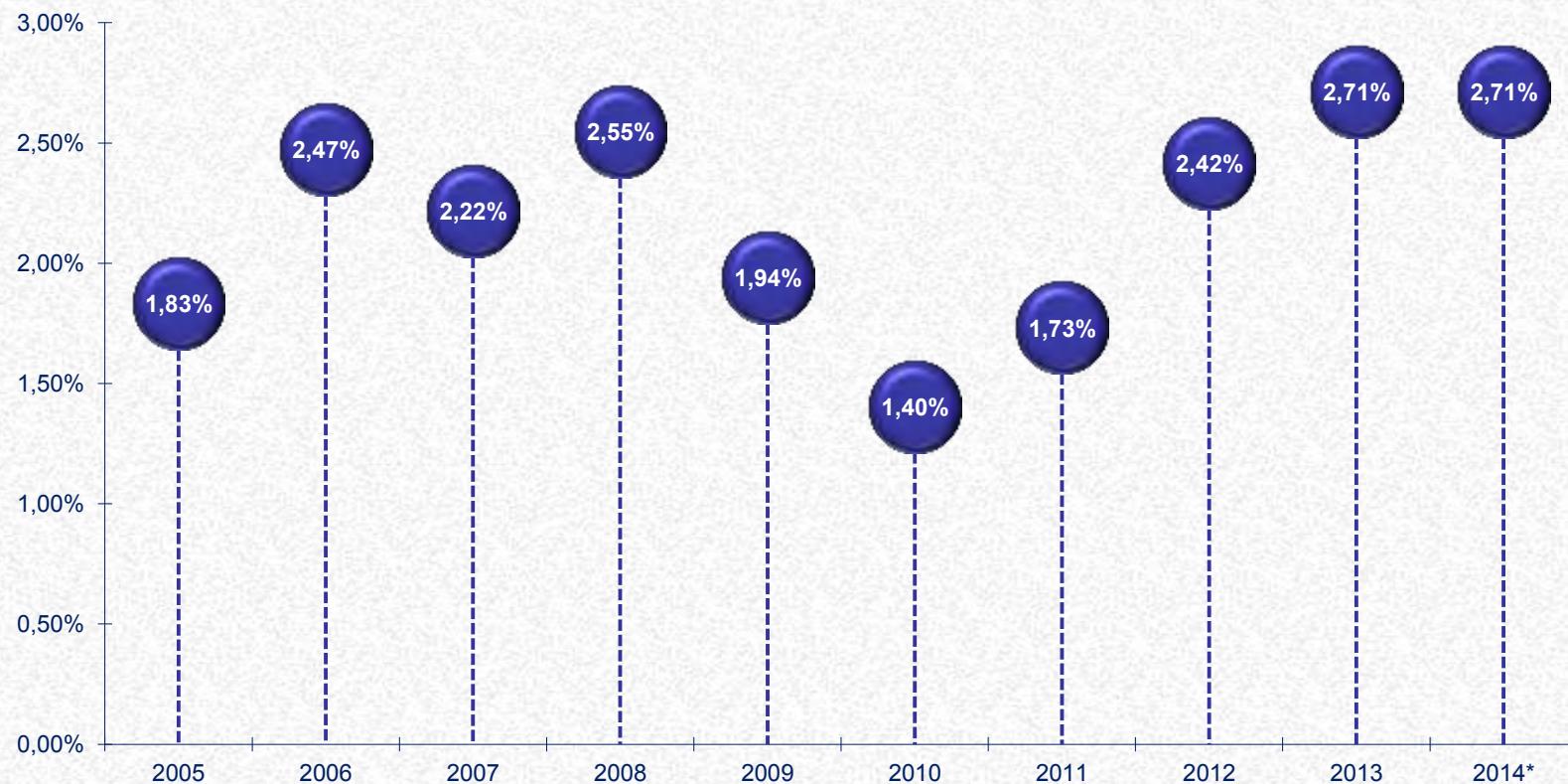
Venezuela - Surety: Premiums & Growth



* Figures estimated as of December 2014



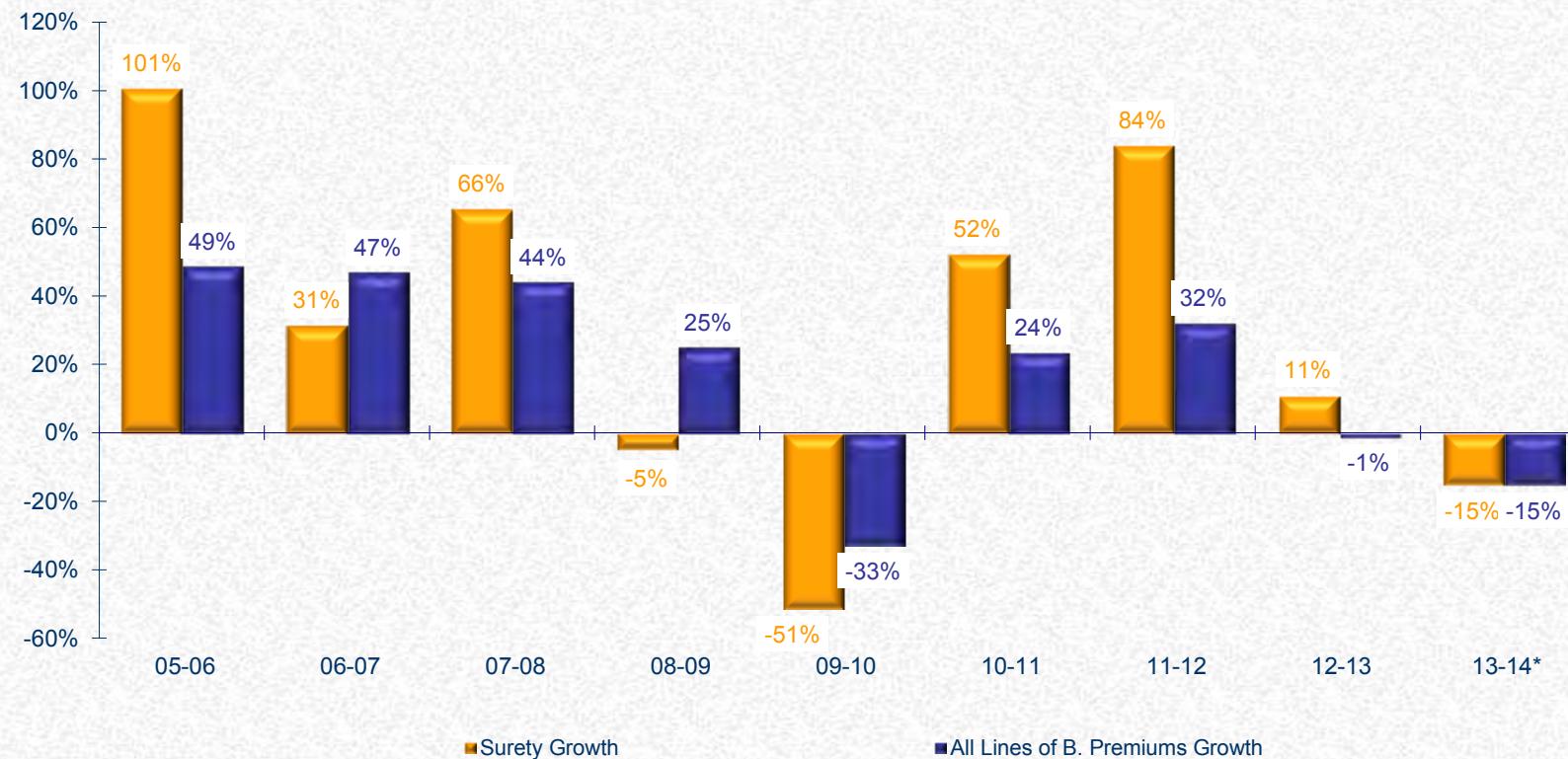
Venezuela - Surety: Premiums as % of All Lines of Business



* Figures estimated as of December 2014



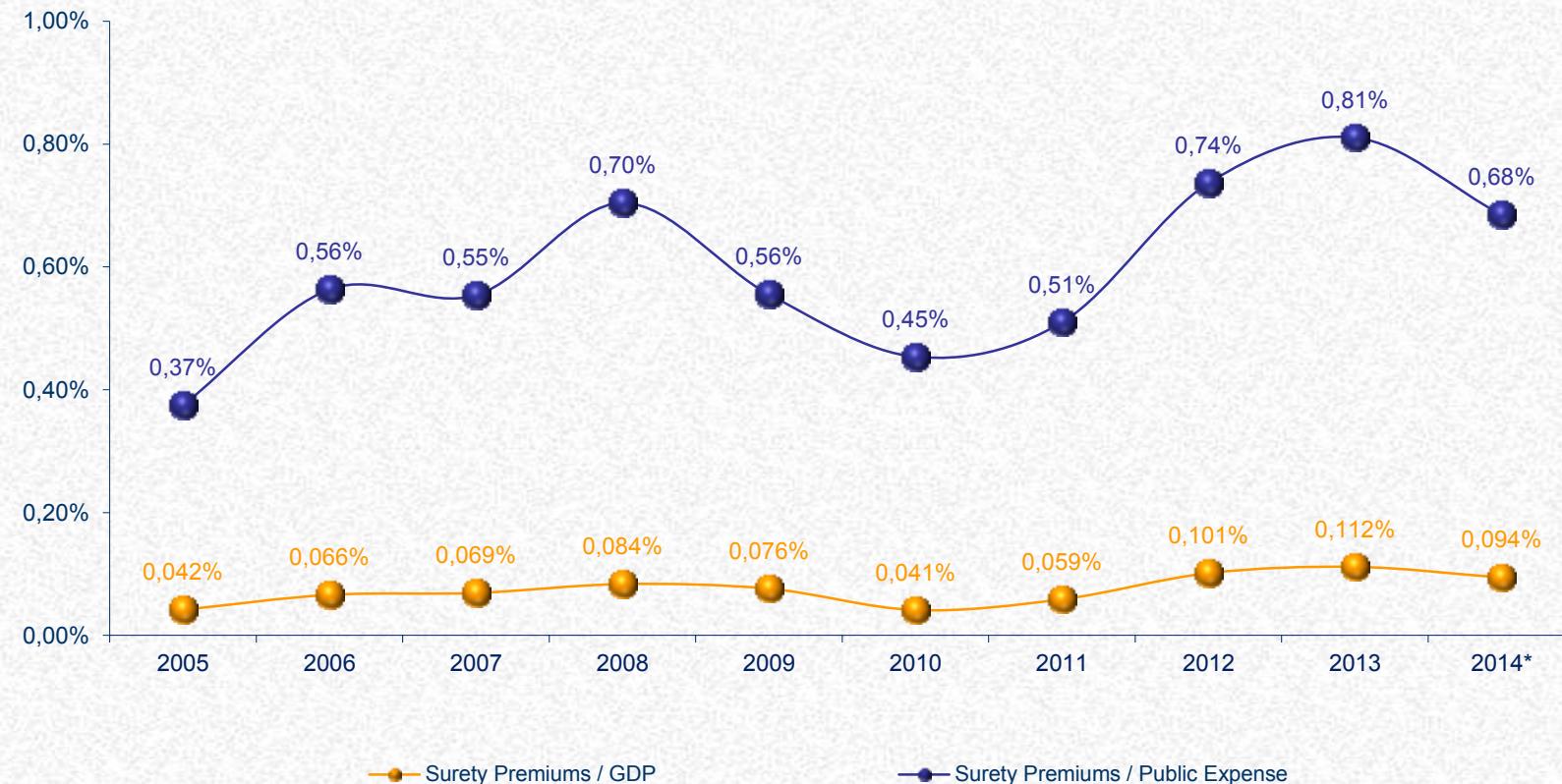
Venezuela - Surety: Premiums Annual Growth vs. All Lines of Business



* Figures estimated as of December 2014



Venezuela - Surety: Premiums as % GDP & % of Public Expense

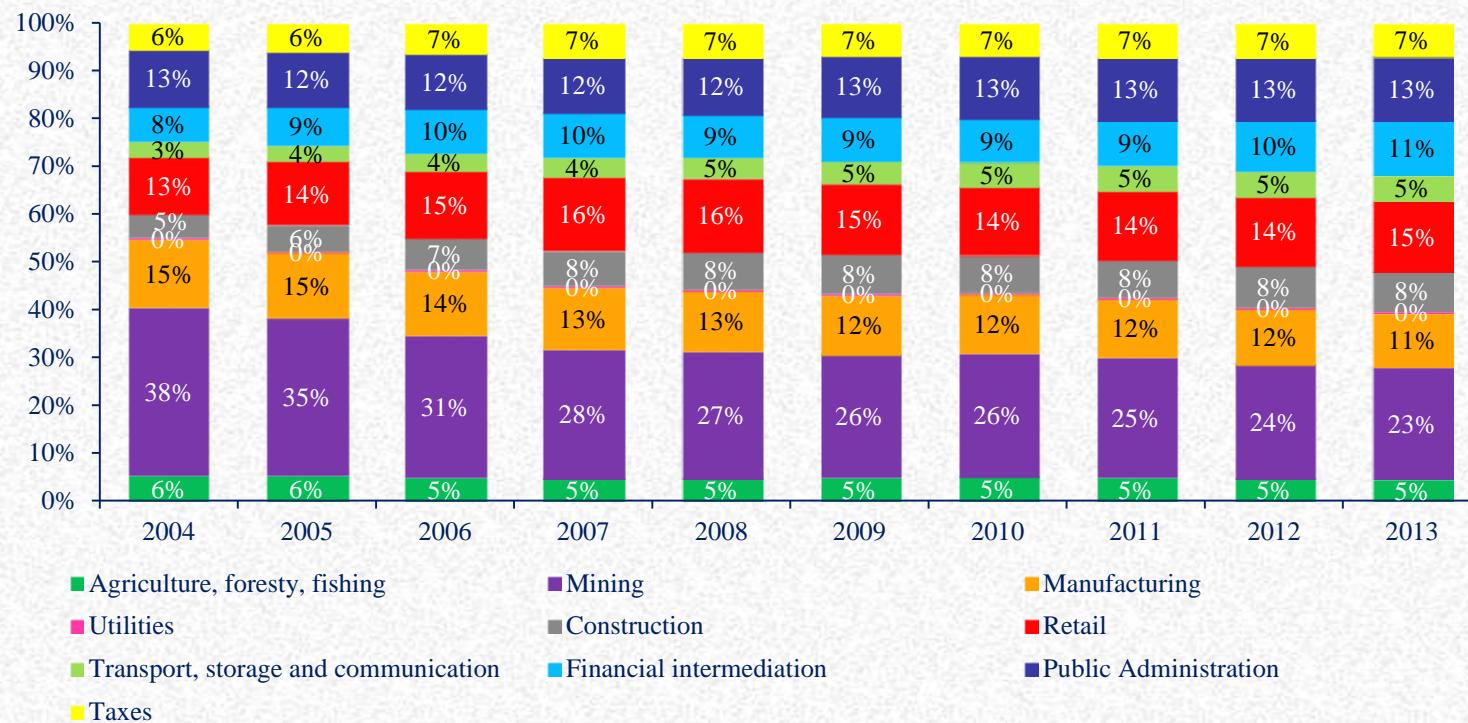


* Figures estimated as of December 2014

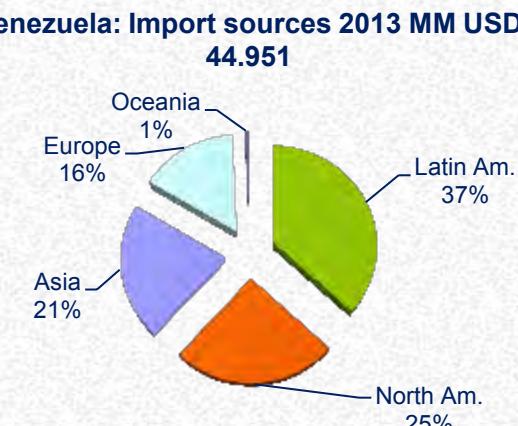
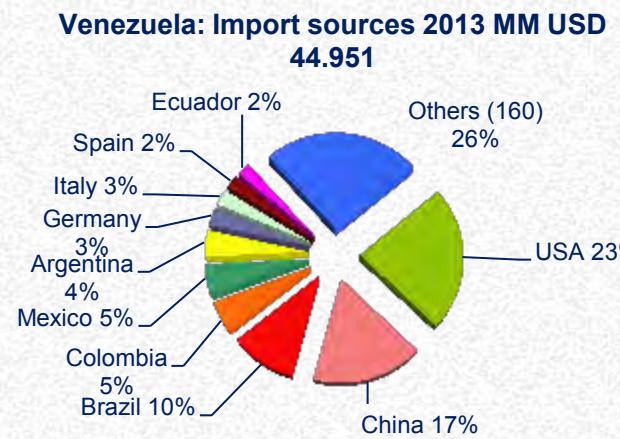
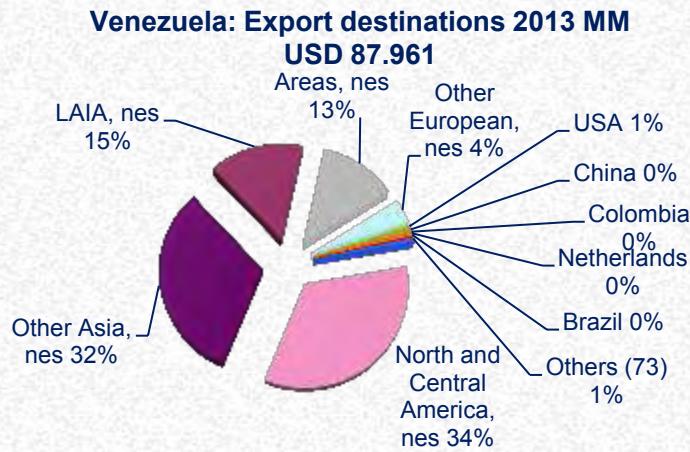


Venezuela - Surety: GDP by economic activity

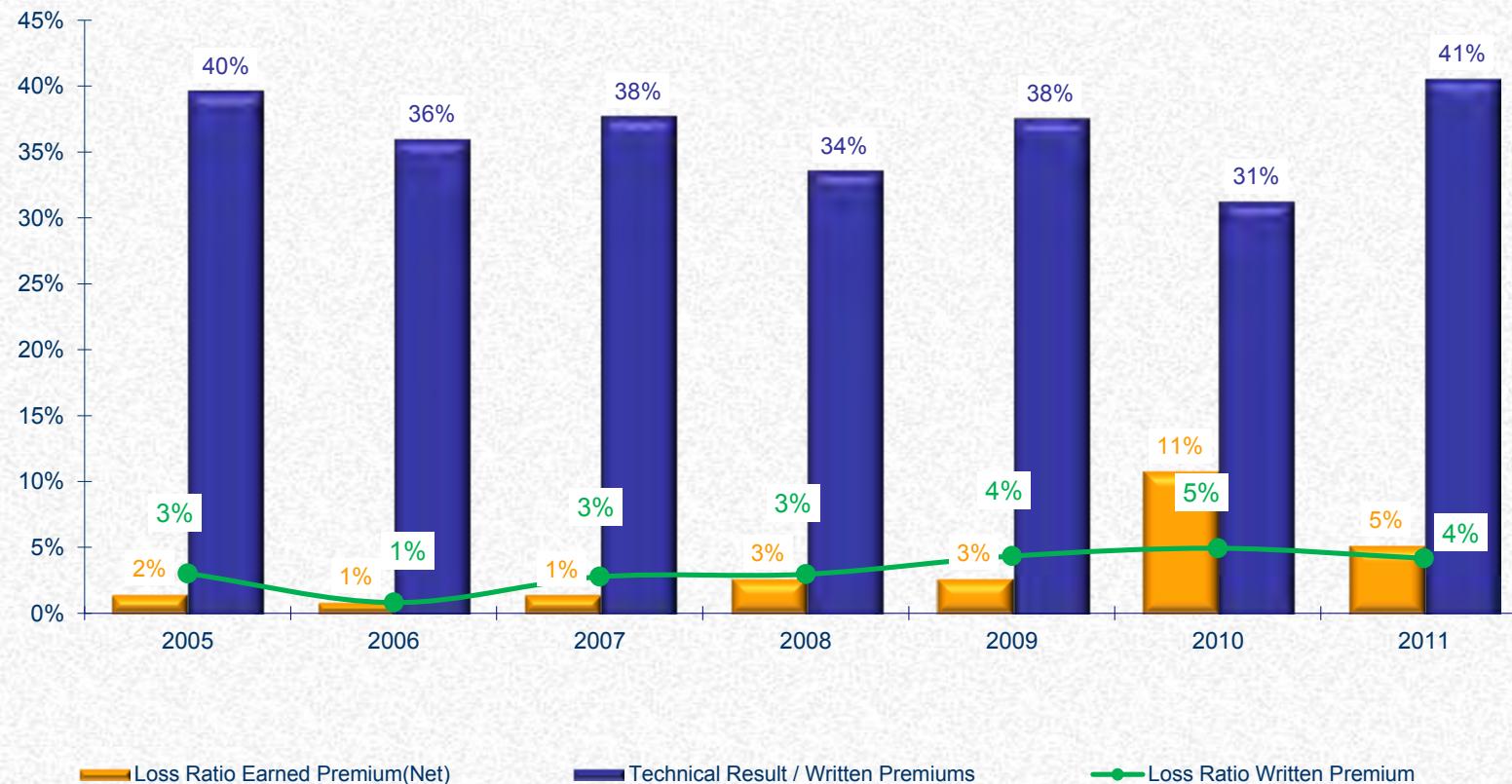
New



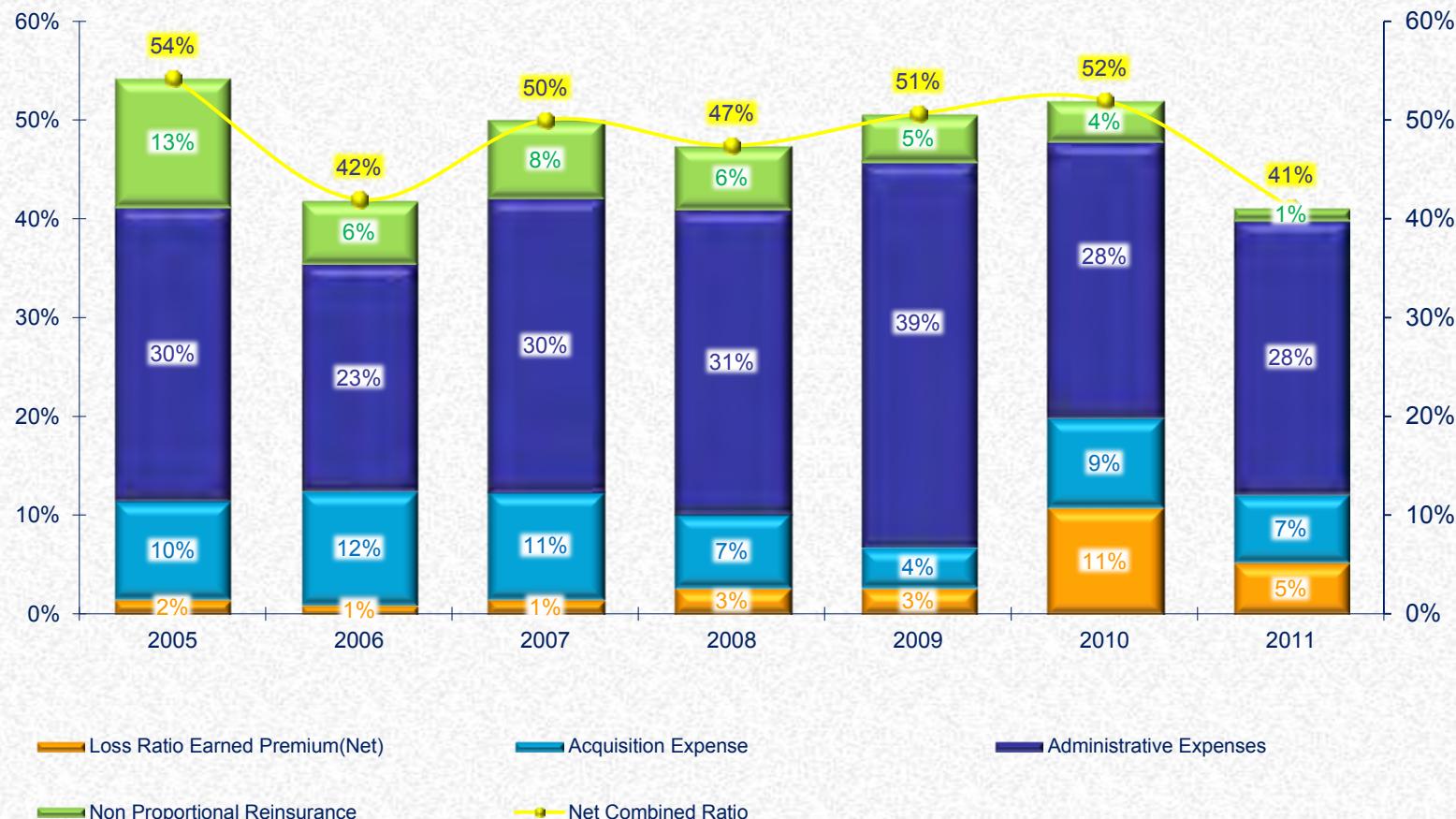
Venezuela - Surety: Main Export & Import flows 2013



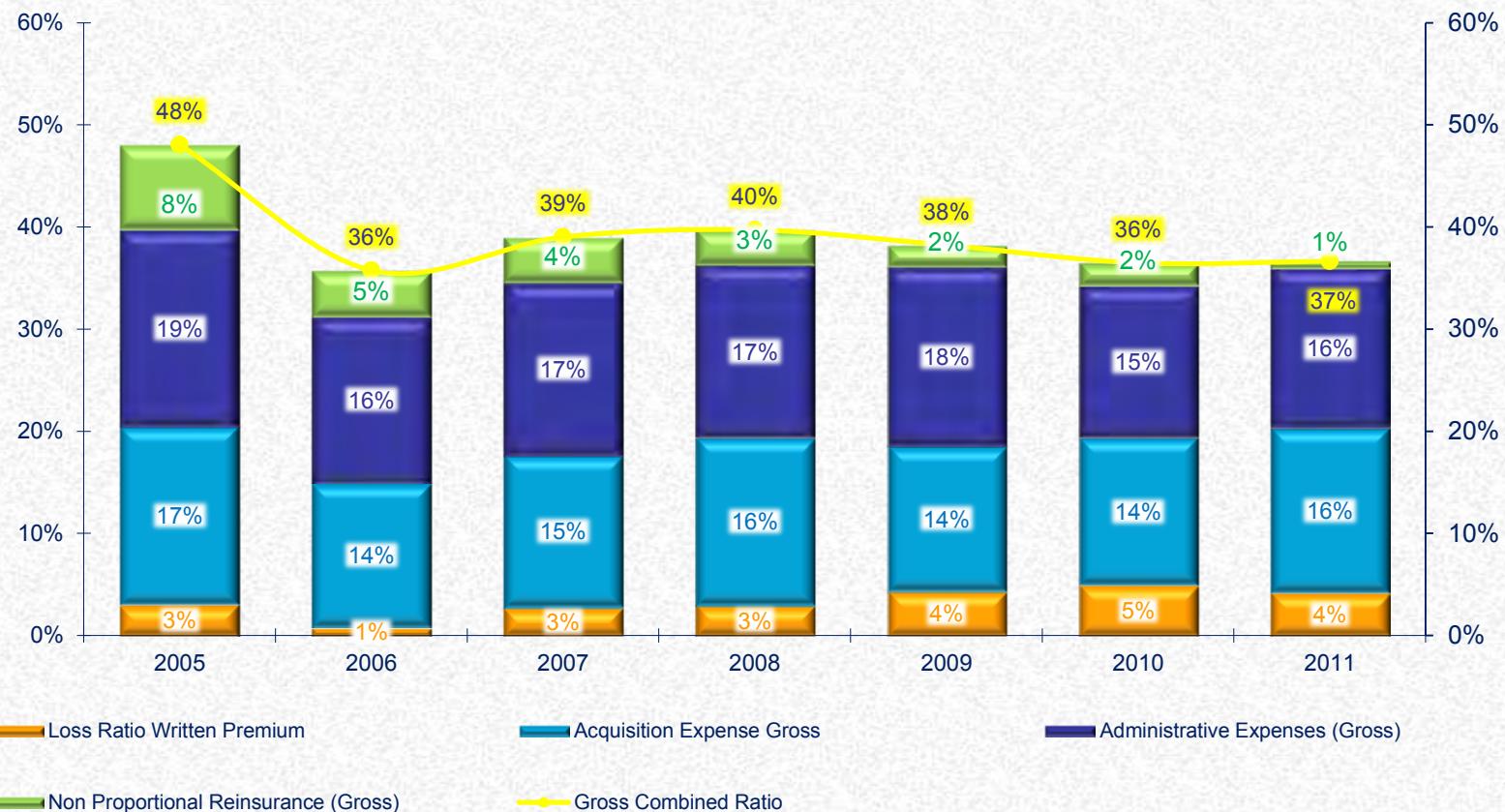
Venezuela - Surety: Loss Ratio & Technical Result (% Written Premiums)



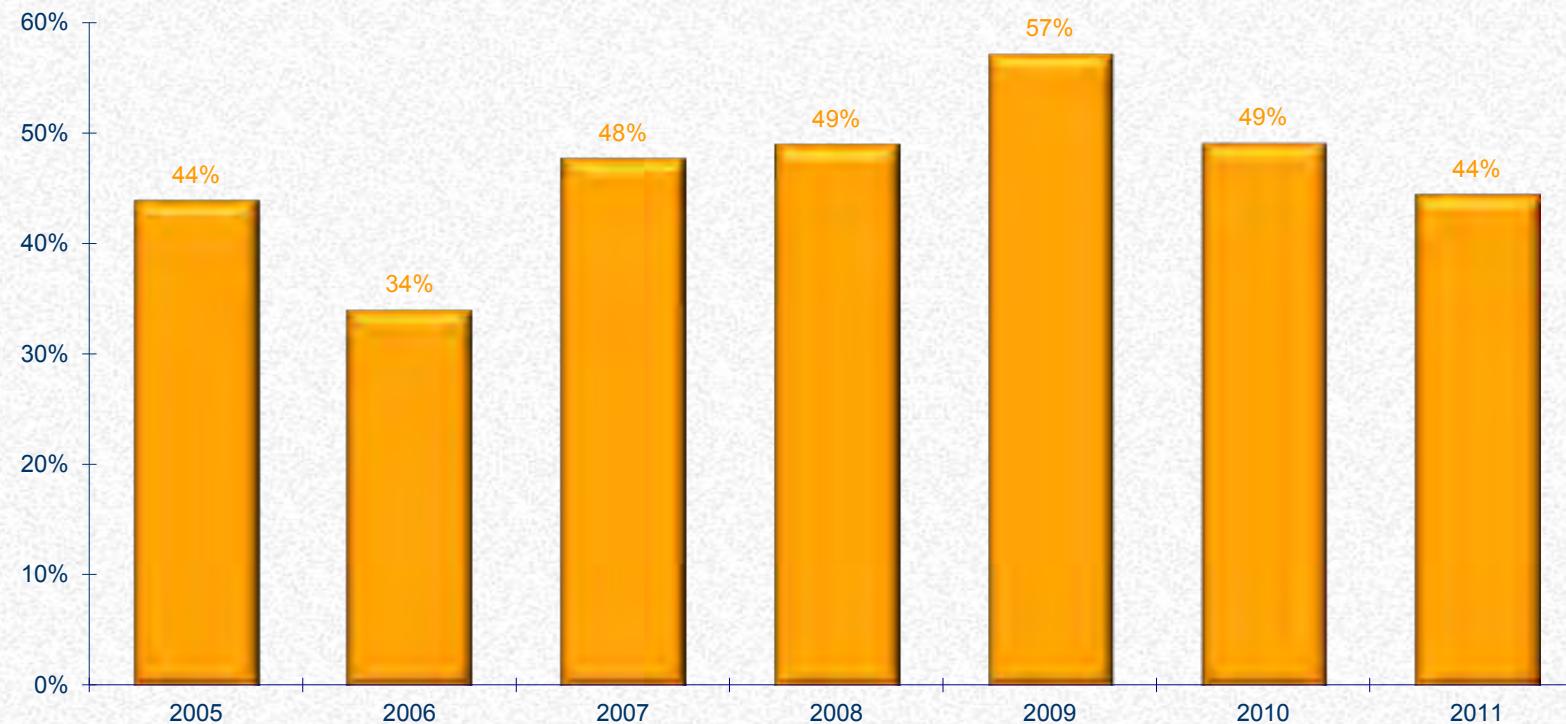
Venezuela - Surety: Net Combined Ratio



Venezuela - Surety: Gross Combined Ratio



Venezuela - Surety: % Ceded Premiums



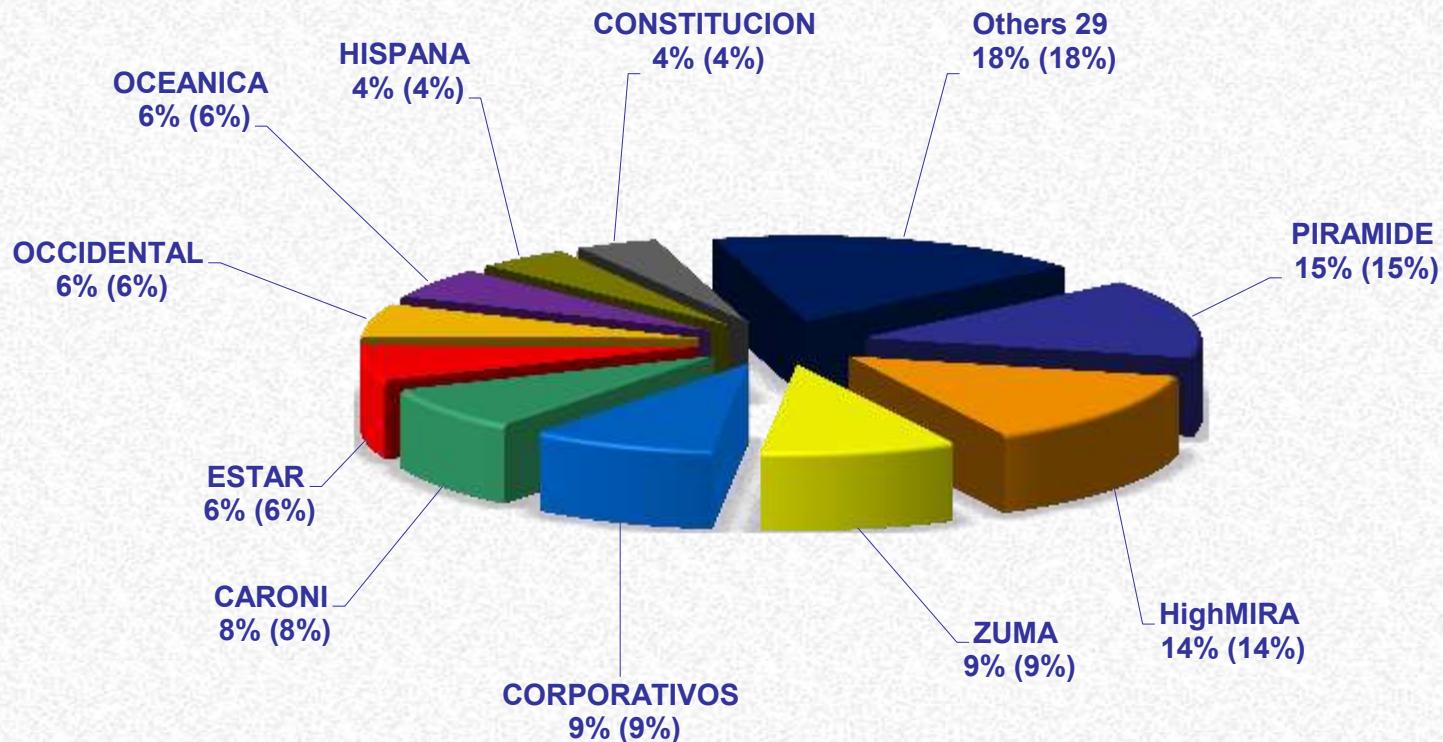
Venezuela - Surety: Insurers Ranking

	2014*			2013			2012			2011		
	Rank.	Val.	%									
PIRAMIDE	1	47.829	15%	1	56.356	15%	2	48.378	14%	31	-	0%
HighMIRA	2	44.246	14%	2	52.129	14%	1	52.717	15%	1	35.318	19%
ZUMA	3	30.078	9%	3	35.431	9%	5	28.460	8%	10	5.712	3%
CORPORATIVOS	4	28.594	9%	4	33.683	9%	6	25.852	8%	4	17.359	9%
CARONI	5	26.238	8%	5	30.918	8%	8	14.862	4%	13	4.434	2%
ESTAR	6	20.848	6%	6	24.563	6%	4	29.922	9%	3	20.781	11%
OCCIDENTAL	7	20.235	6%	7	23.833	6%	3	37.333	11%	2	21.329	11%
OCEANICA	8	18.428	6%	8	21.728	6%	9	14.615	4%	31	-	0%
HISPANA	9	14.232	4%	9	16.780	4%	38	0	0%	31	-	0%
CONSTITUCION	10	12.780	4%	10	15.041	4%	11	10.783	3%	7	11.641	6%
Selected Market		263.509	82%		310.462	82%		262.922	77%		116.574	34%
Remaining Market		59.221	18%		69.768	18%		79.421	23%		69.276	66%
Total Market		322.730	100%		380.230	100%		342.343	100%		185.850	100%

USD thousands



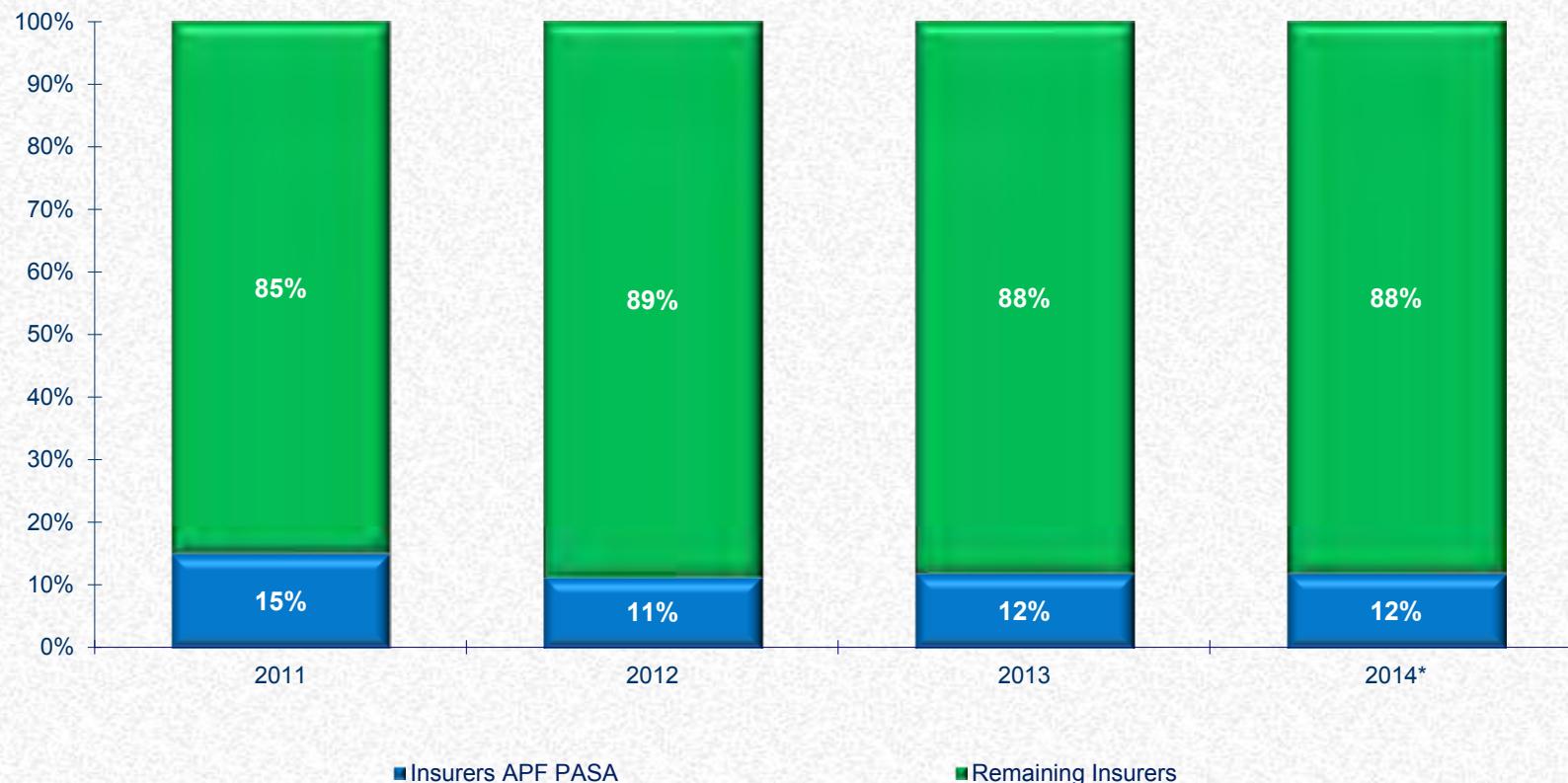
Venezuela - Surety: Surety Insurers' Market Share 322,7 US\$ MM 2014* (2013)



* Figures estimated as of December 2014



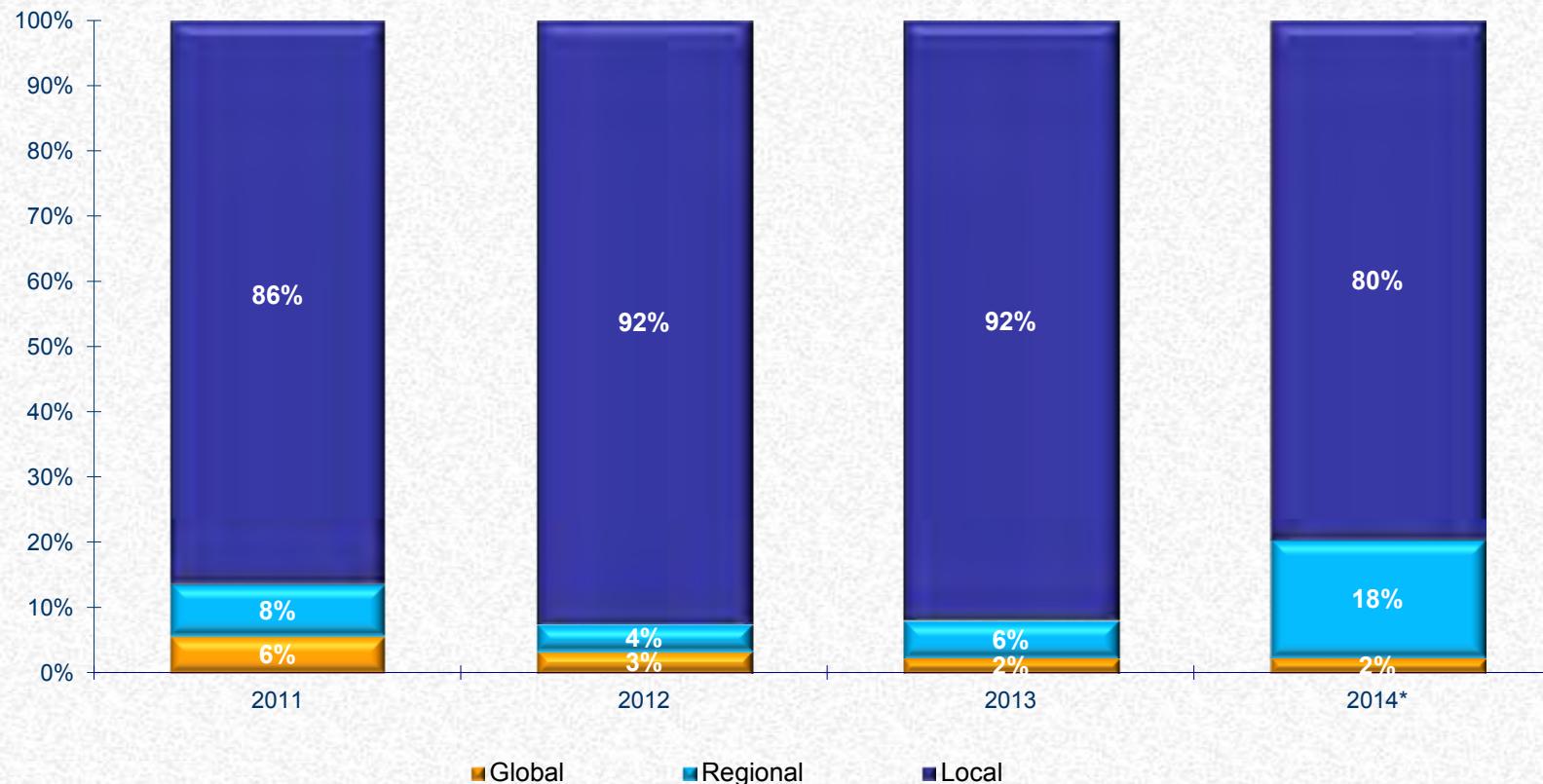
Venezuela - Fianzas: APF PASA Associated Insurers Evolution



* Figures estimated as of December 2014



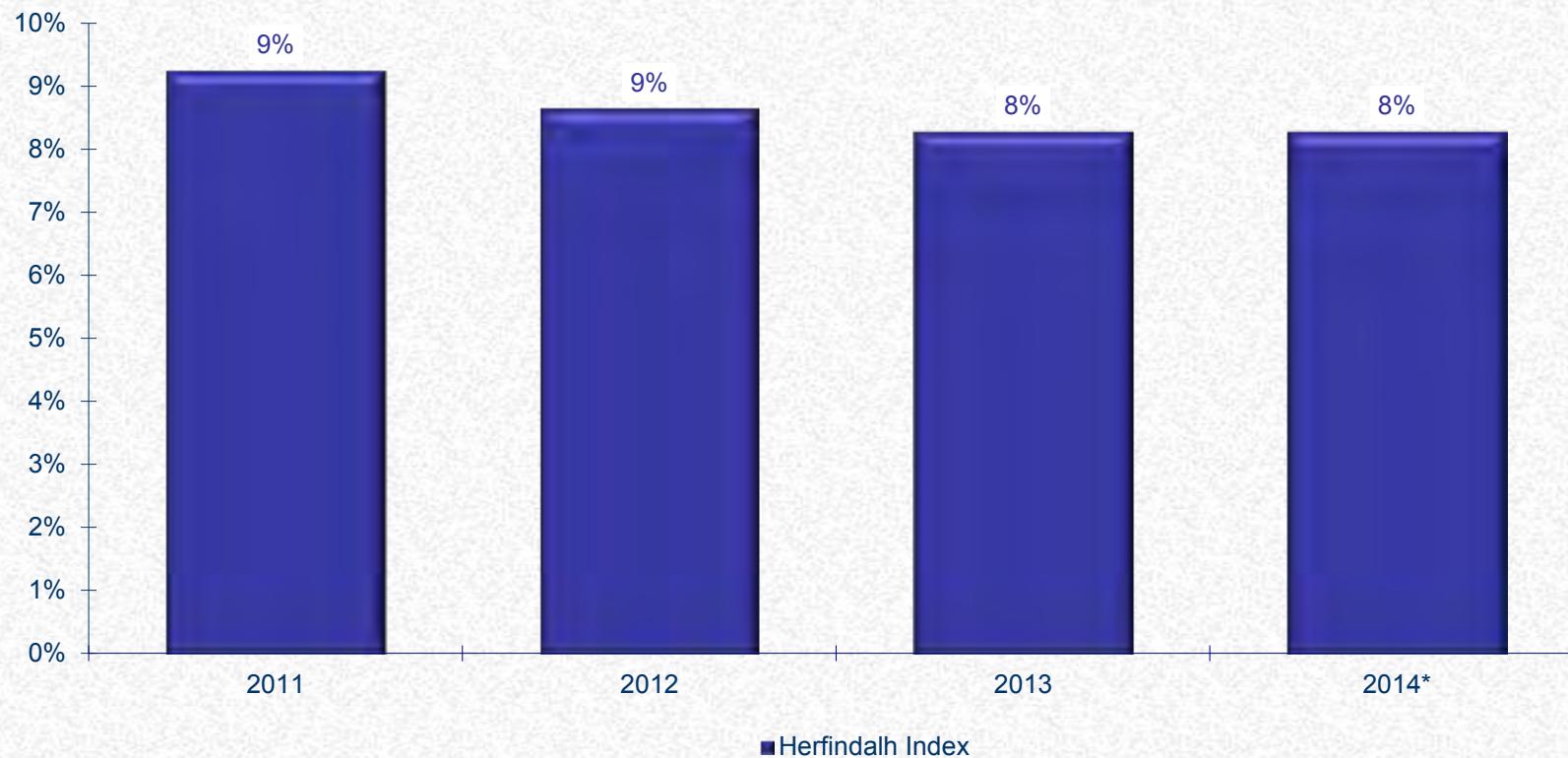
Venezuela - Surety: Local, Global & Regional Cos. Evolution



* Figures estimated as of December 2014



Venezuela - Surety: Herfindahl Index



< 12% Highly atomized or unconcentrated

12% - 18% Moderately concentrated

> 18% Highly concentrated

* Figures estimated as of December 2014



Venezuela - Surety: Relevant Figures

	Venezuela	Region
Surety Premiums	322.730	2.531.726
Market Share	13%	100%
Num. Companies	29	388
Premiums / Num. Companies	11.129	6.525
Num. Companies 80% market	10	115
Growth 13-14 Surety Premiums	-15%	1%
Growth 13-14 Premiums All Lines of Business	-15%	0%
Technical Result (% Premiums)	41%	28%
Earned Premium Loss Ratio	5%	18%
Net Combined Ratio	41%	63%
% Ceded Premiums	44%	51%

USD thousands



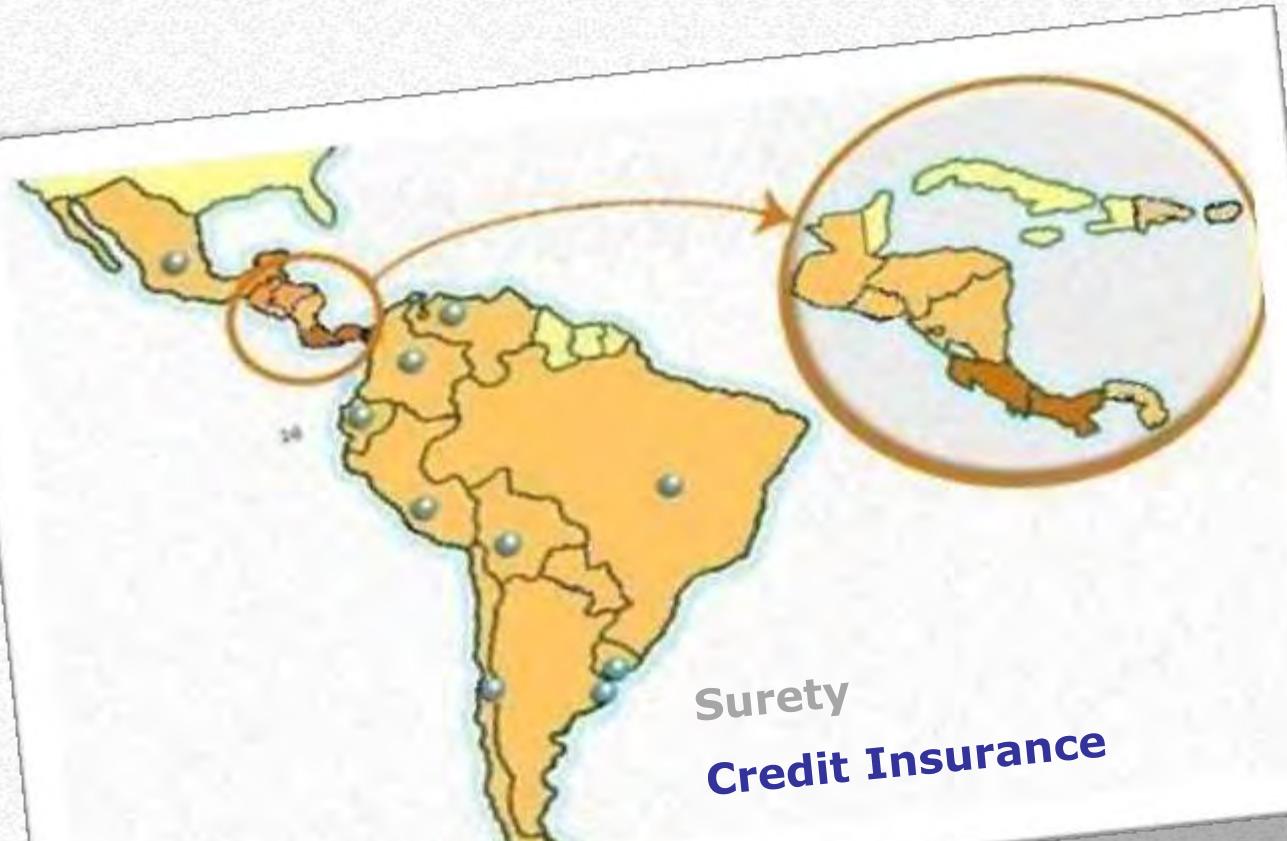
Venezuela - Surety: Conclusions

- Surety Premiums estimated of December 2014 USD 322,7 millions ↓ 15% from 2013 (↑ 71% bolívares fuertes), while All Lines of Business Premiums ↓ 15% (↑ 71% bolívares fuertes).
- Surety represents 2,71% (Dic 2014) of insurance portfolio
- Represents 0,1% of GDP & 0,68% of Public Expense
- APF PASA Associated Insurers: 6 of 29 companies concentrate 12% Premium estimated of December 2014 ↓ 15% (2011)
- Concentrates 12,7% (#4) of the Premium amount in the Region (15,2%, #4 2013)
- 10 Companies concentrate 80% Market (2012)
- Excellent Loss Ratio Earned Premium 5% (2011), Excellent Loss Ratio Written Premium 4% (2011) & Excellent Technical Result 41% (2011)
- Net Combined Ratio 41% (2011), Gross Combined Ratio 37% (2011)
- Average Exchange Rate for the year 12,00 (2014) ↑ (101%) 5,97 (2013)



Credit Insurance

Latin America



:: Conclusions

- Credit Insurance Premiums & Growth**
- Premiums, Loss Ratio & Results Trend**
- % of All Lines of Business**
- % of All Lines of Business by country**
- Annual growth**
- Growth 2012 – 2013**
- Growth 2013 - 2014**
- Average growth 2005 - 2014**
- % GDP**
- % GDP by country**
- % of Surety & Credit by Country**
- Loss Ratio & Technical Result**
- Loss Ratio by country**
- Technical Result by country**
- Combined Ratio**
- Combined Ratio by country**
- % Ceded Premium by country**
- Market share by country**
- Regional Ranking Indiv. Companies**
- Market share Top 10 Indiv. Companies**
- Regional Ranking International Companies**
- Market Share International Companies**
- Available Info by Line of Business**
- Relevant Figures**

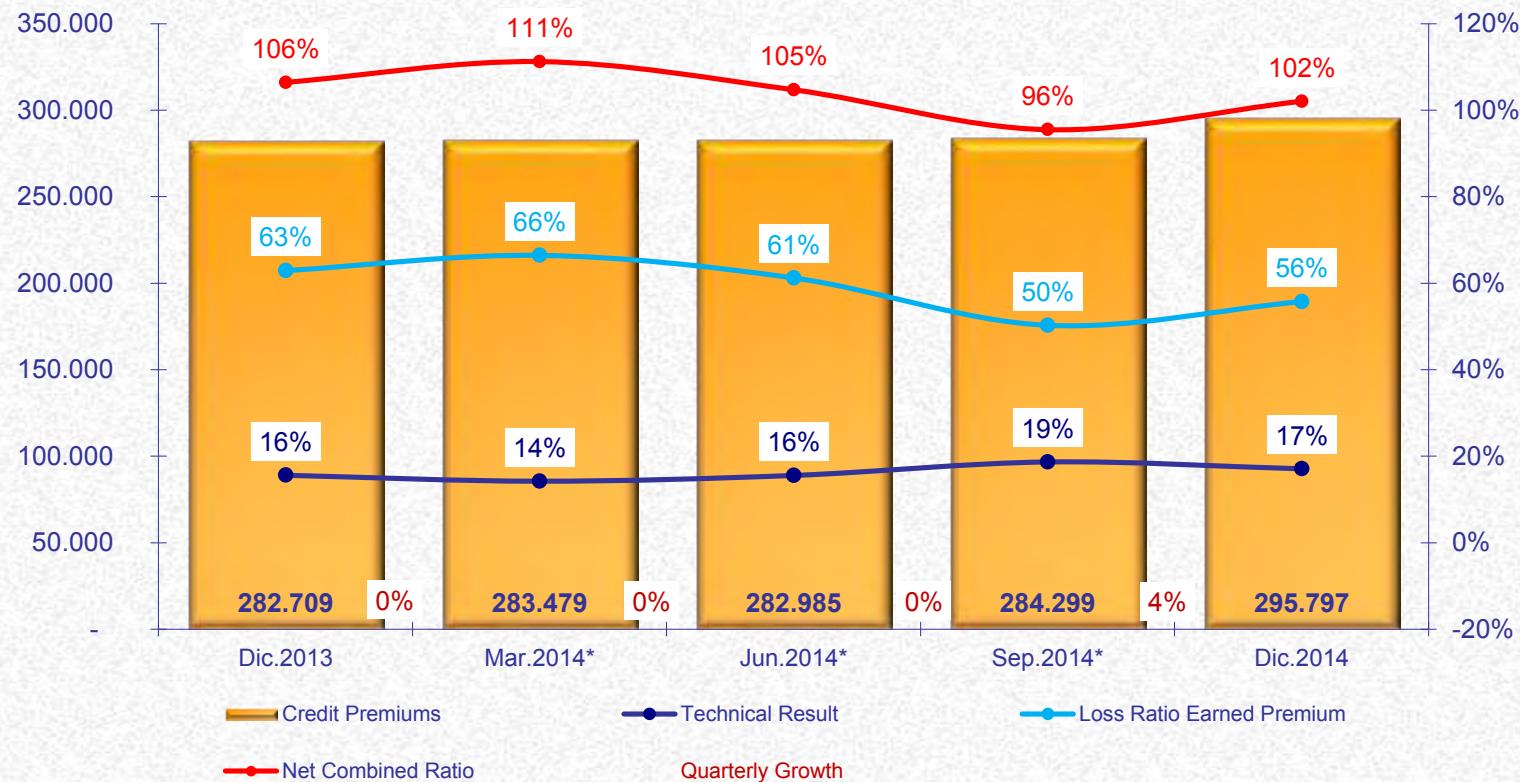
Latin America - Credit Ins.: Premiums & Growth



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



Latin America - Credit Ins.: Premiums, Loss Ratio & Results Trend



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



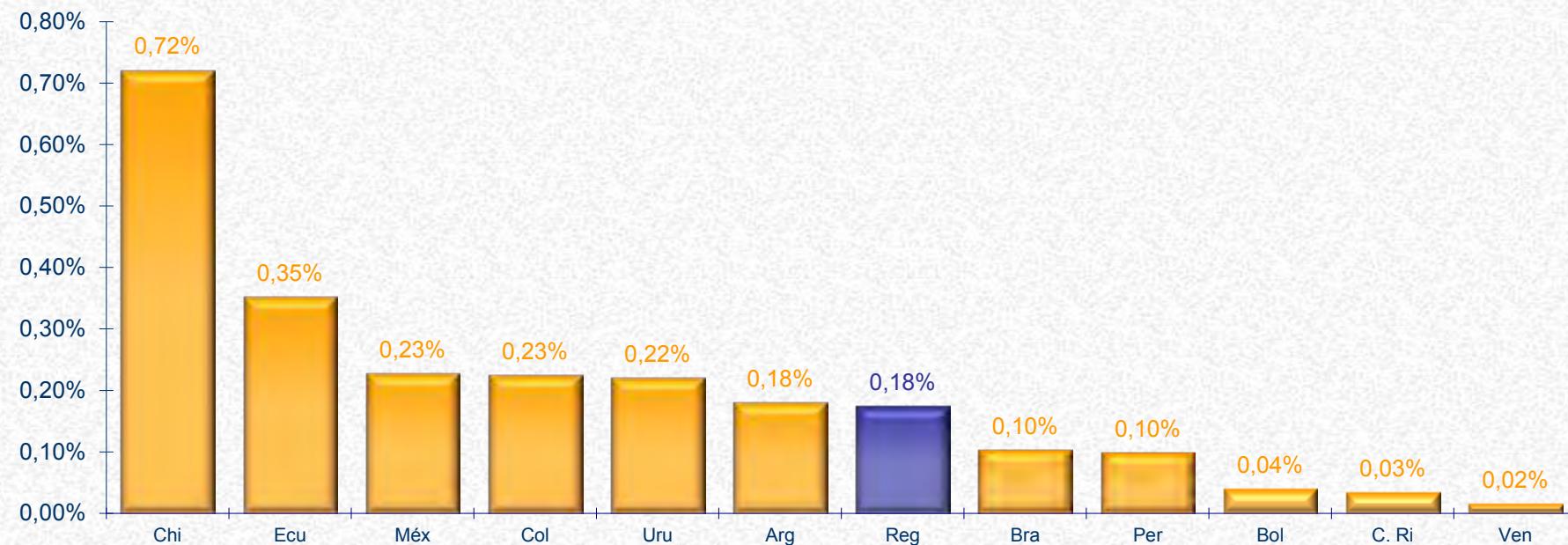
Latin America – Credit Ins.: Credit Premiums (% All Lines of Business)



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



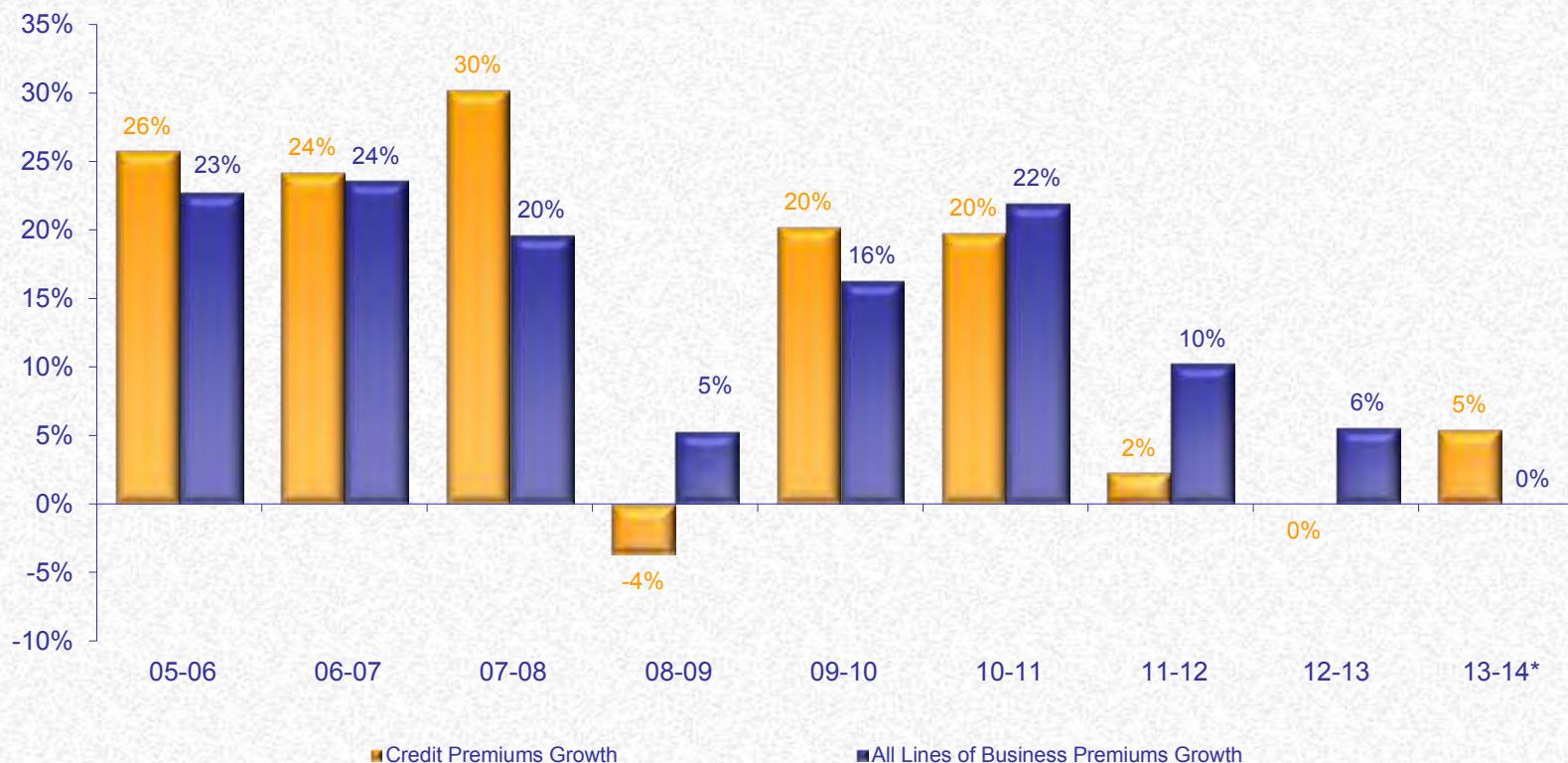
Latin America - Credit Ins.: Credit Premiums (% All Lines of Business) by country



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



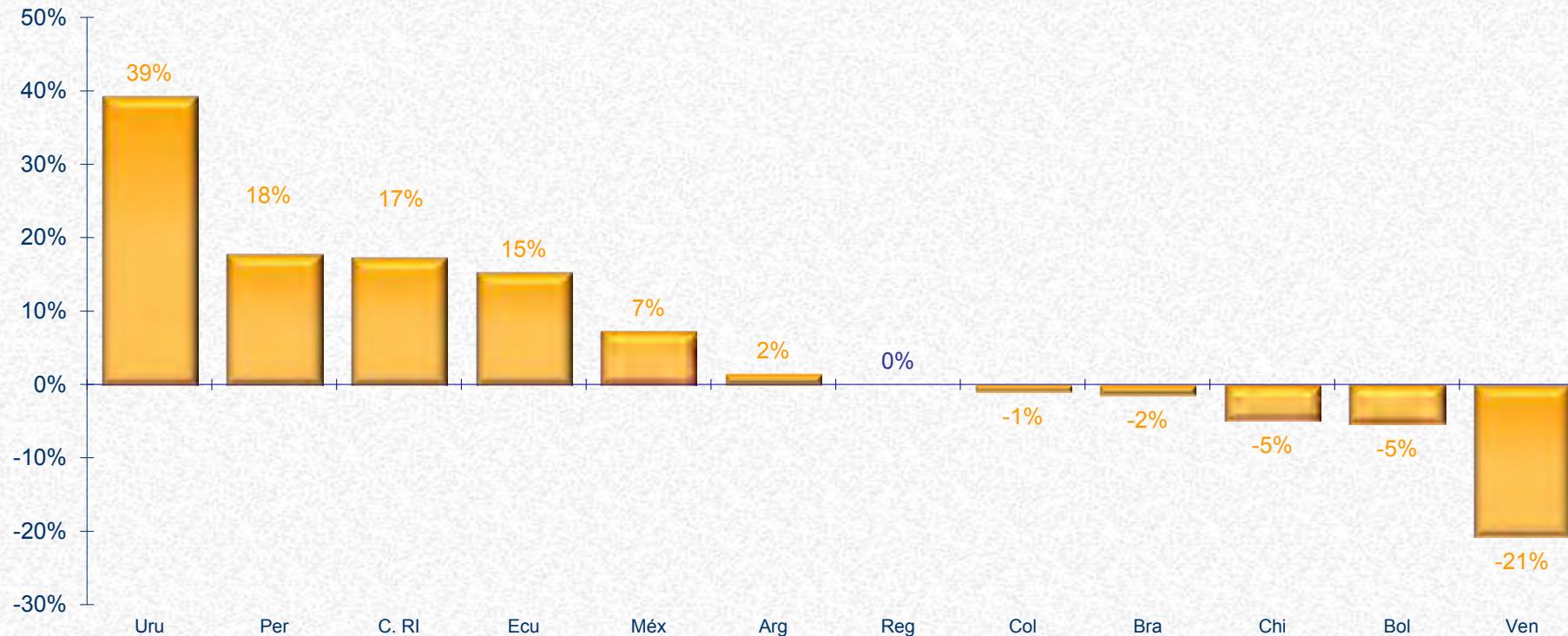
Latin America - Credit Ins.: Premiums Annual Growth vs. All Lines of Business



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



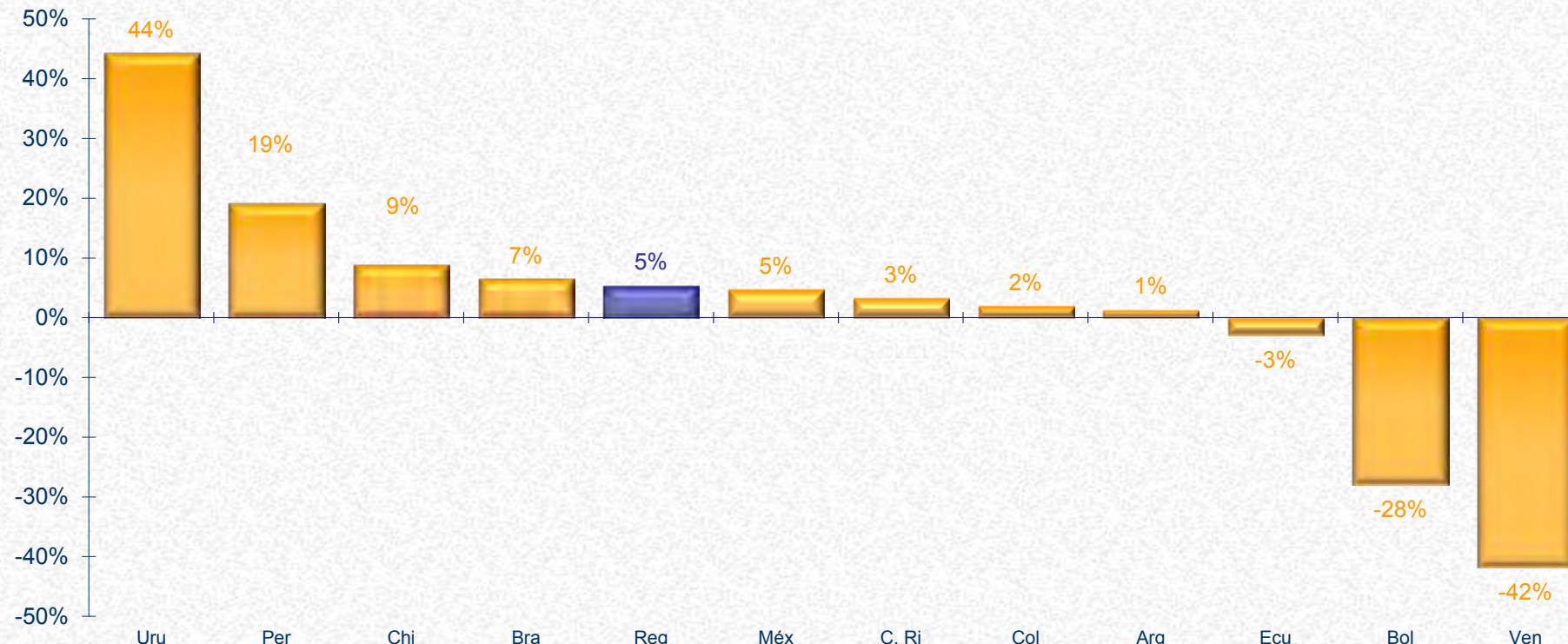
Latin America - Credit Ins.: Premiums Growth 2012-2013 by country



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



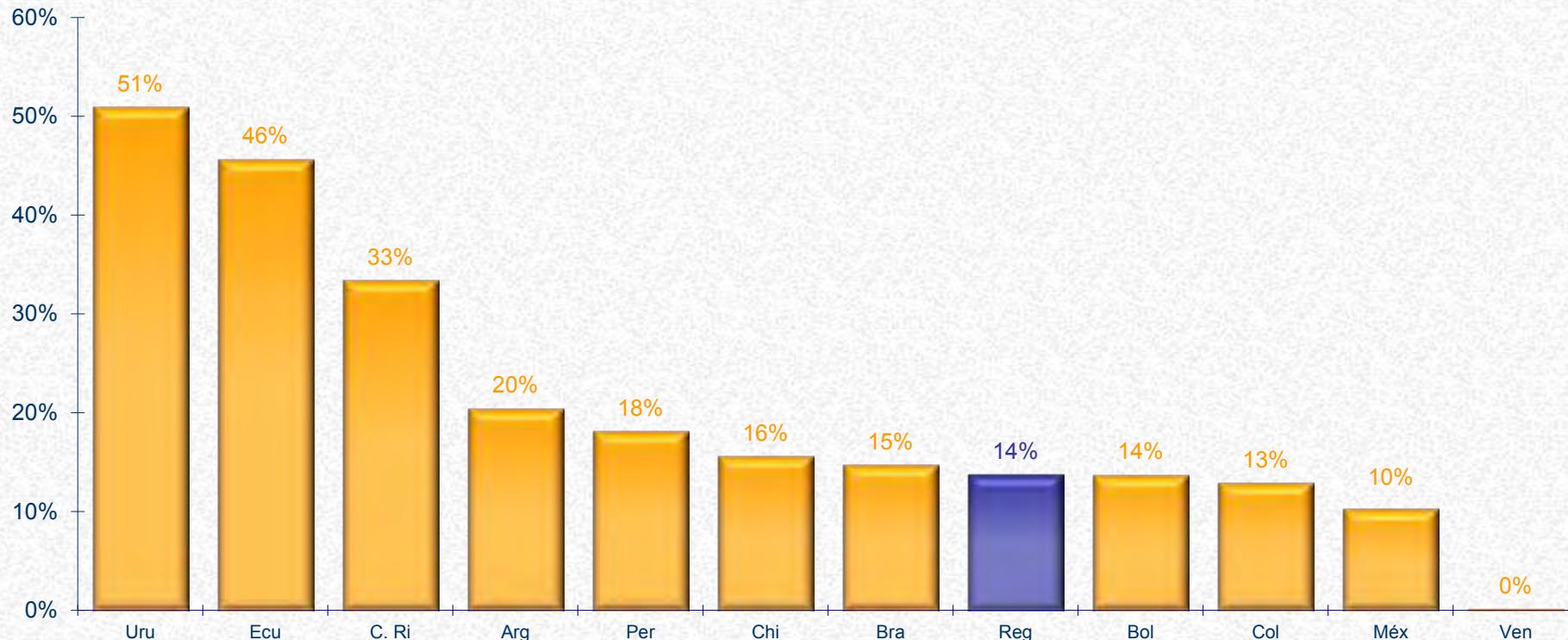
Latin America - Credit Ins.: Premiums Growth 2013-2014 by country



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



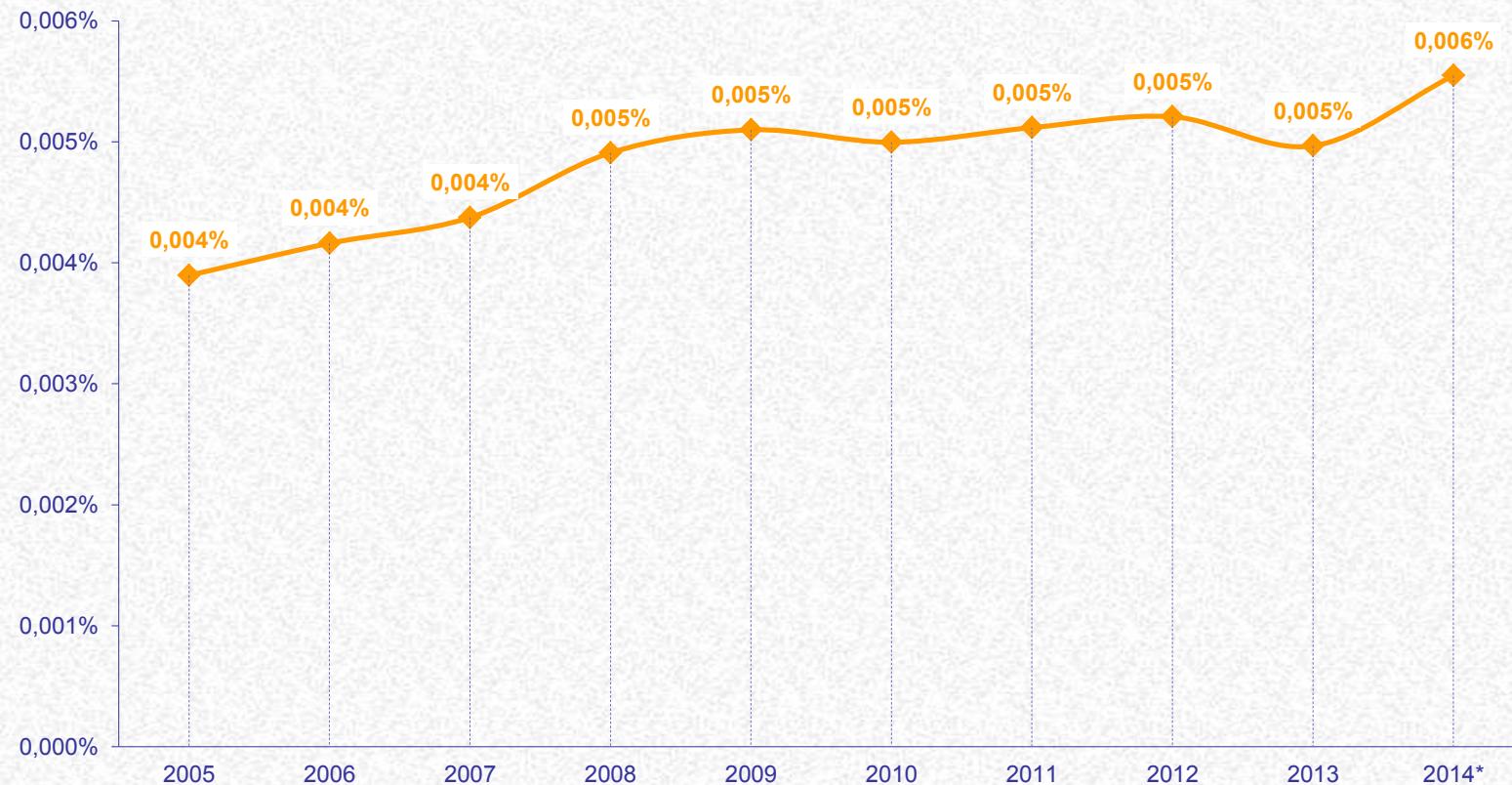
Latin America - Credit Ins.: Average Growth 2005-2014 Premiums by country



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



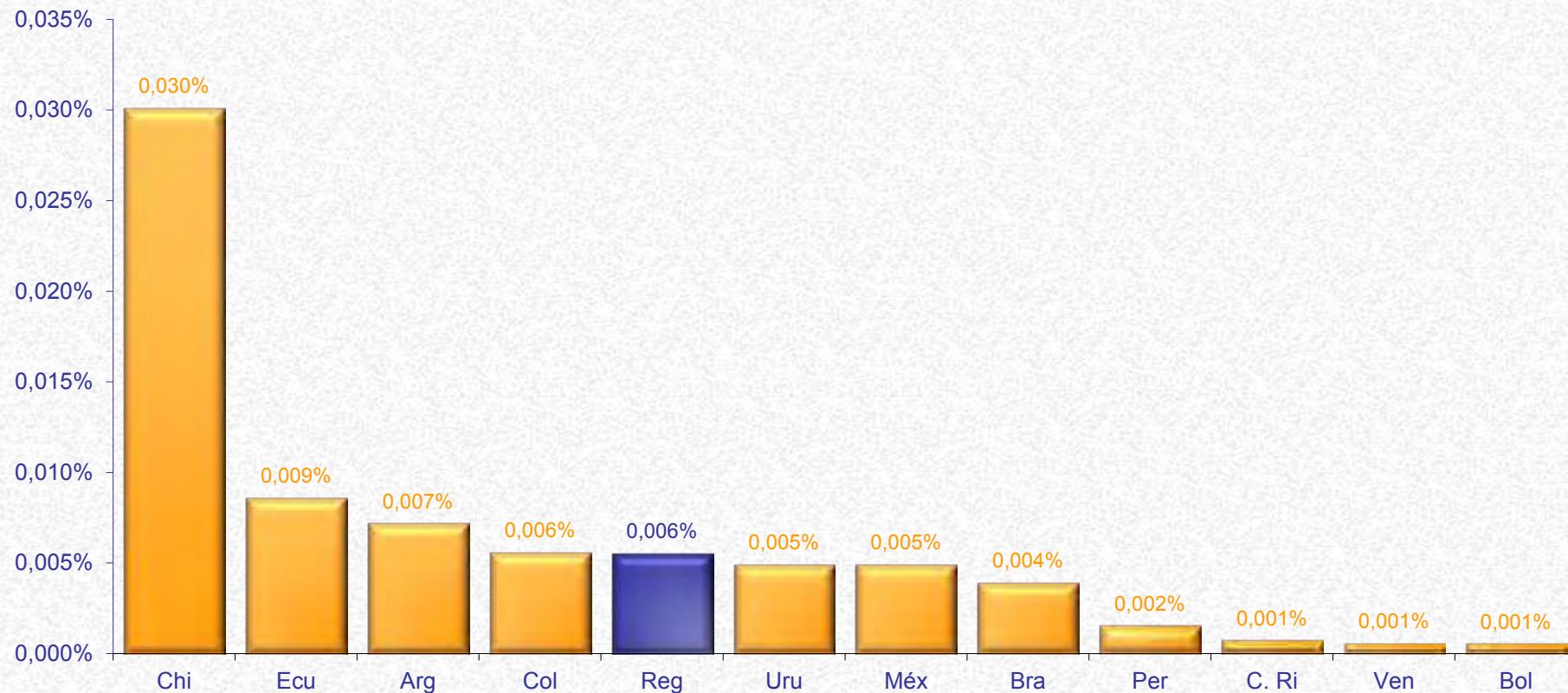
Latin America – Credit Ins.: Premiums (% GDP)



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



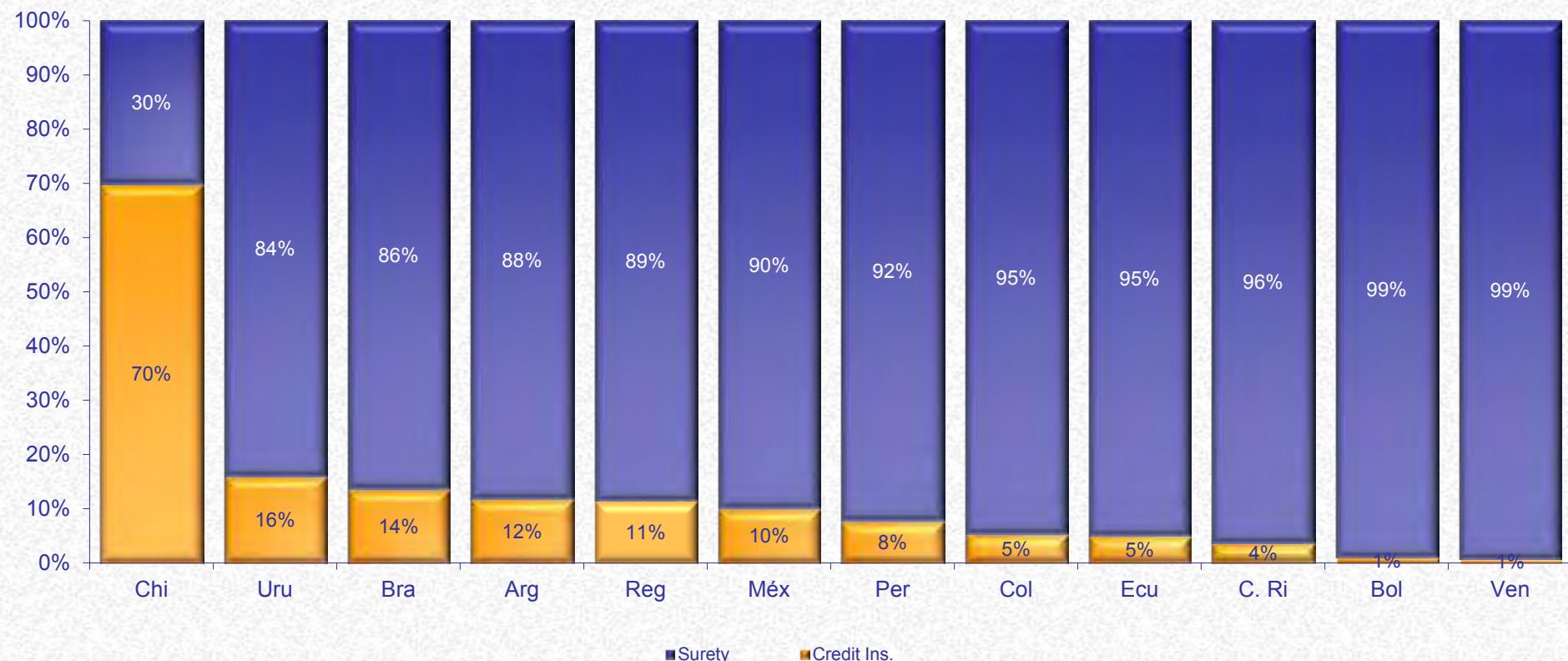
Latin America – Credit Ins.: Premiums (% GDP) by country



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



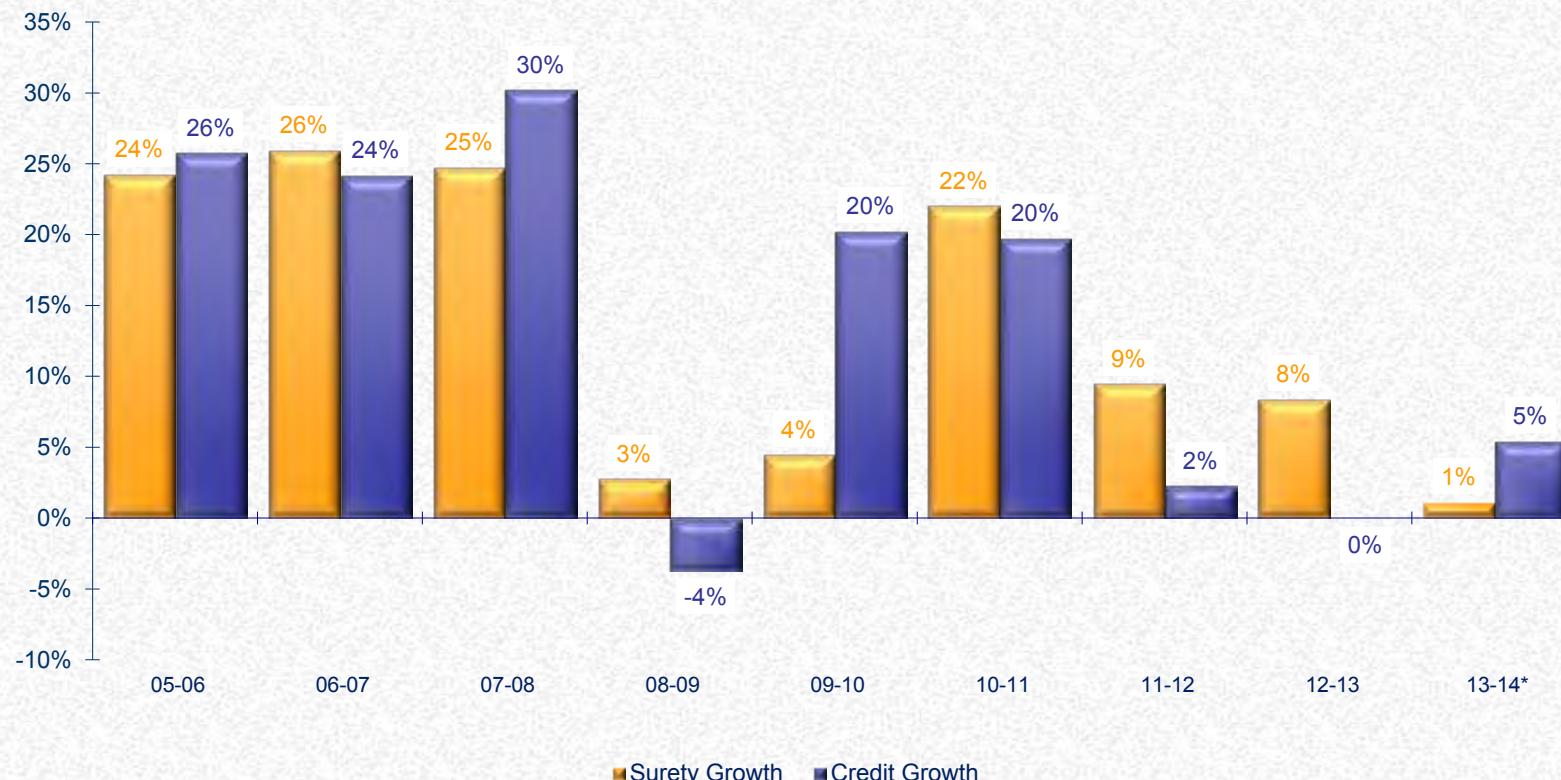
Latin America – Credit Ins. : % of Surety & Credit Insurance by Country



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



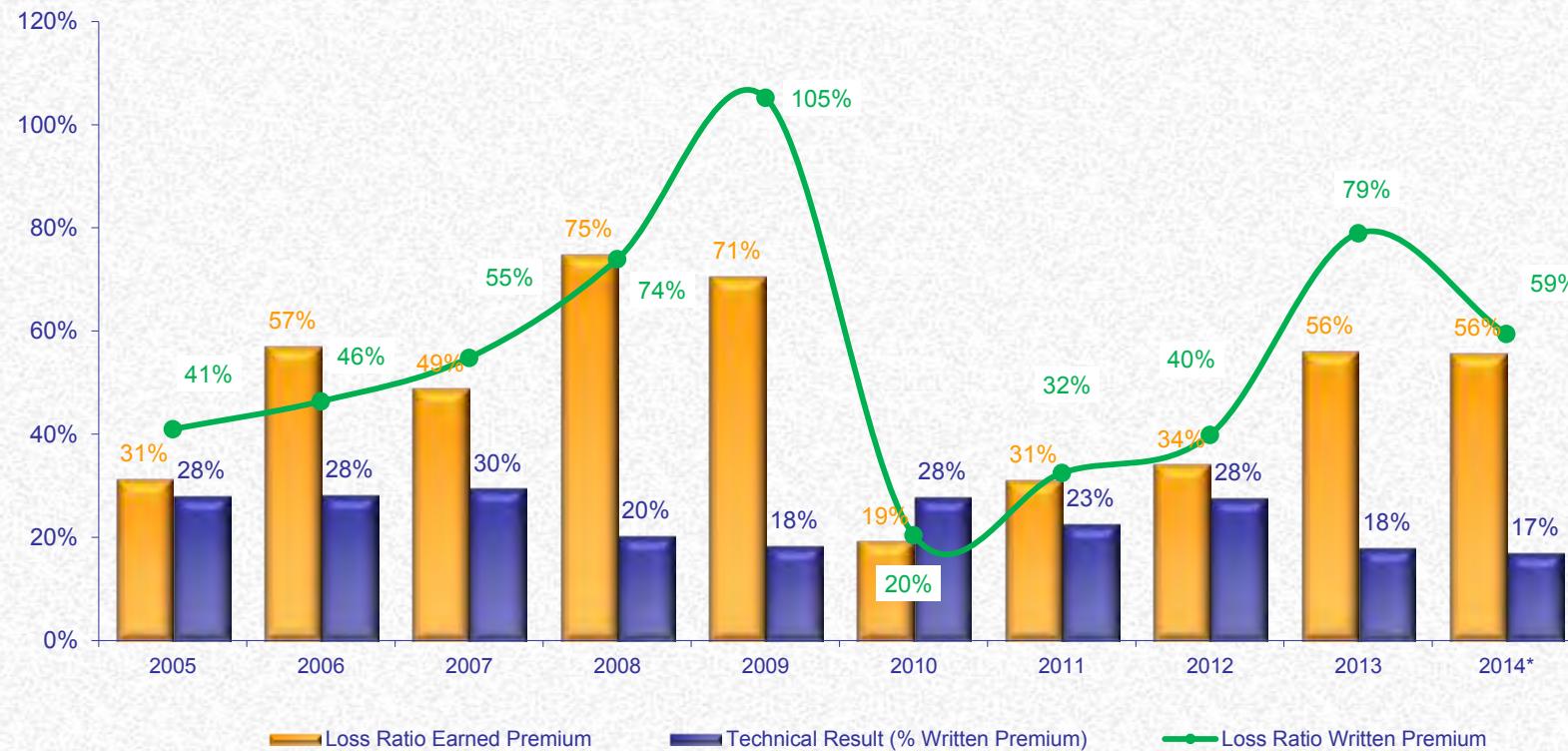
Latin America – Annual growth Premiums Surety vs. Credit Ins. Premiums



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



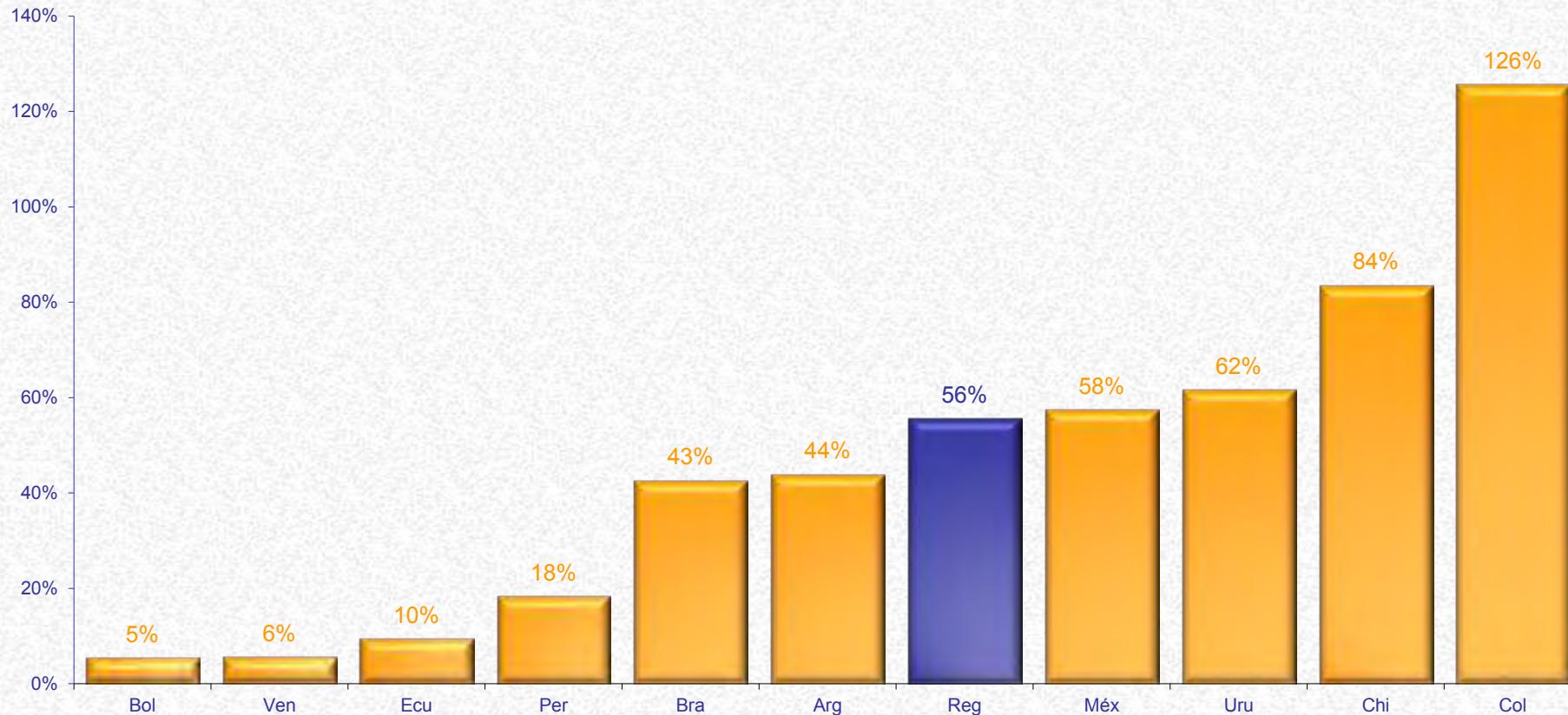
Latin America - Credit Ins.: Loss Ratio & Technical Result (% Written Premiums)



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



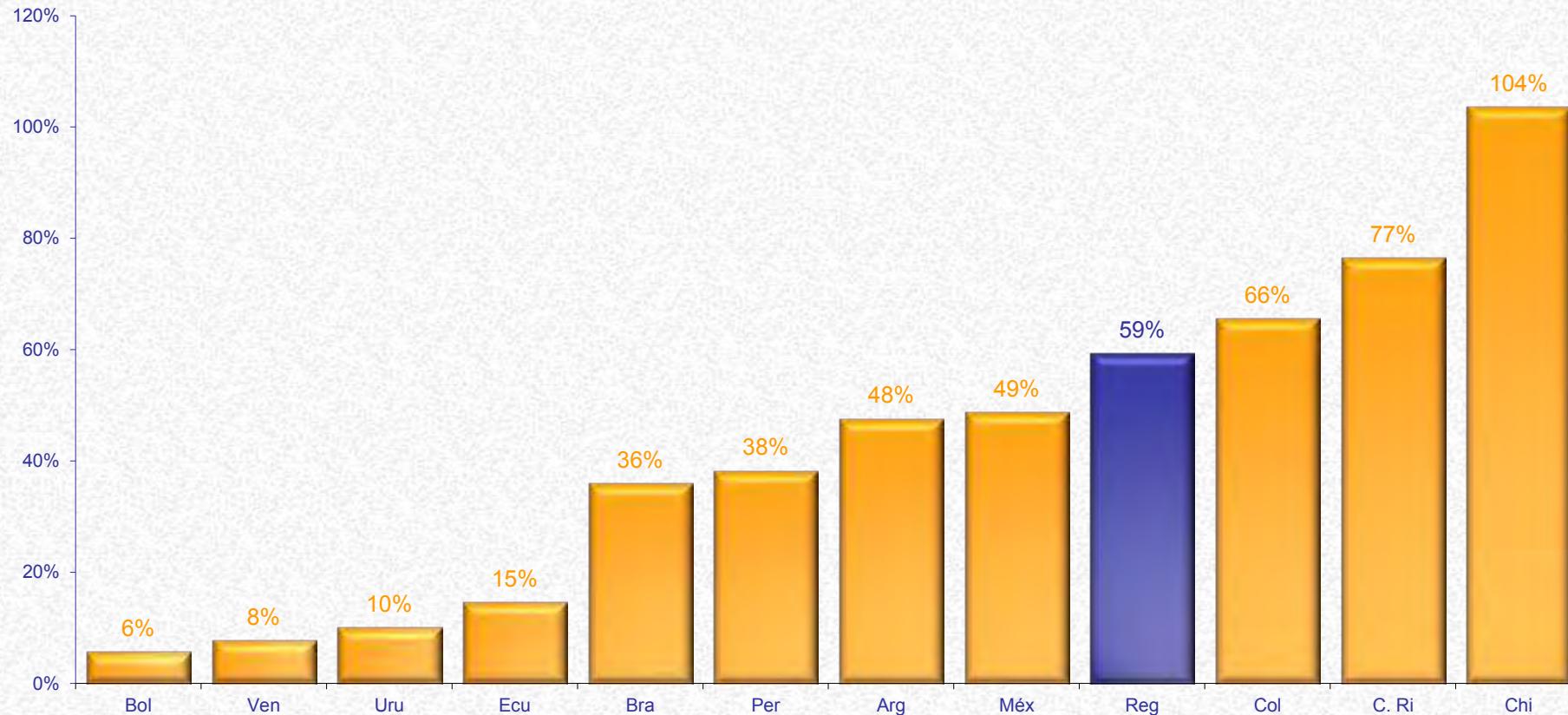
Latin America - Credit Ins.: Loss Ratio Earned Premium by country



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



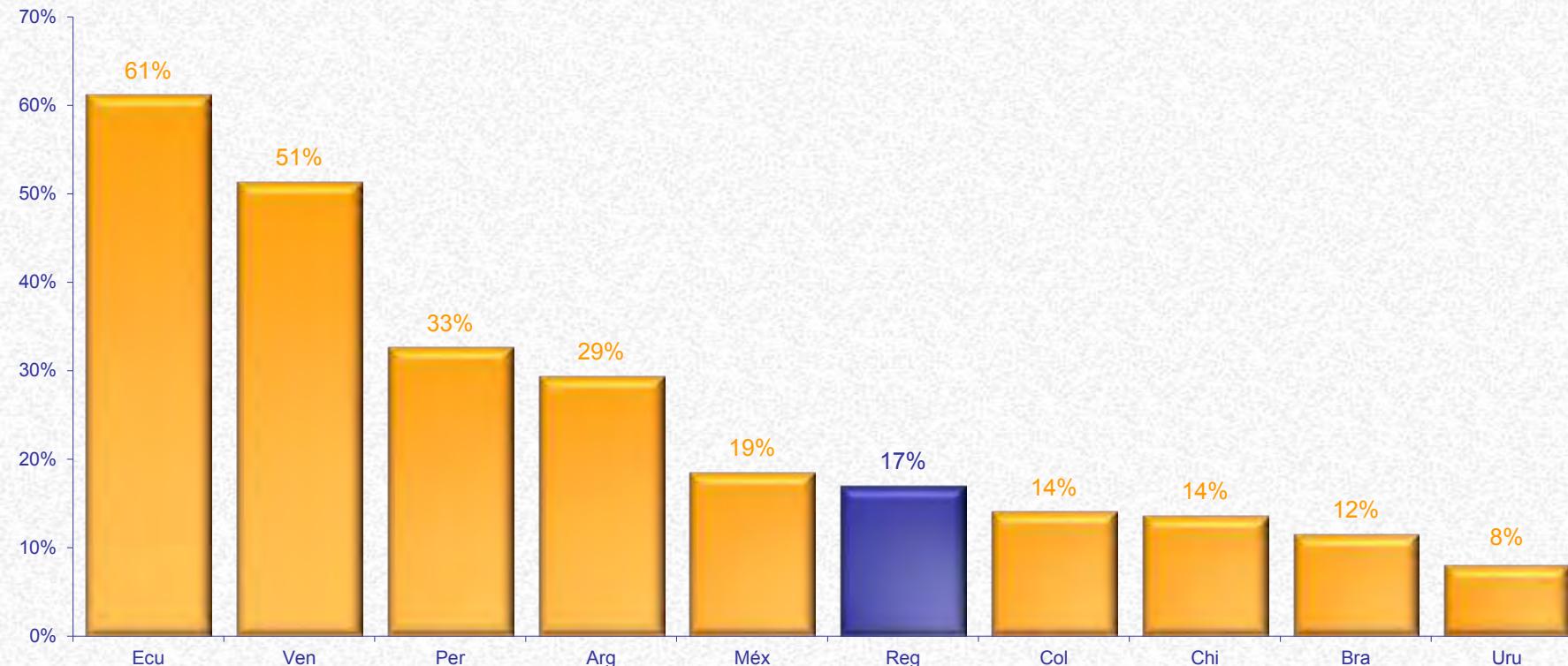
Latin America - Credit Ins.: Loss Ratio Written Premium by country



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



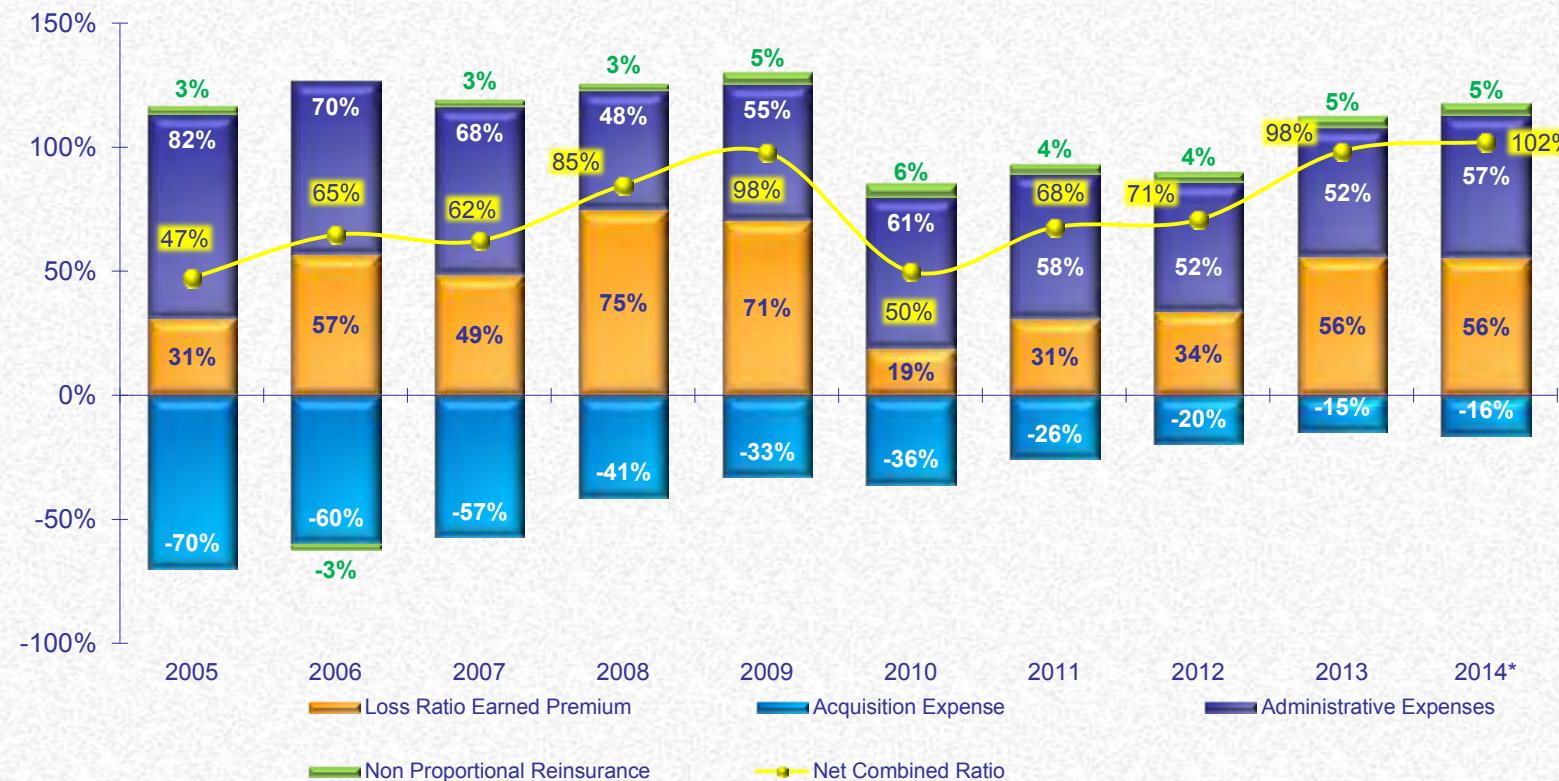
Latin America - Credit Ins.: Technical Result (% Written Premiums) by country



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



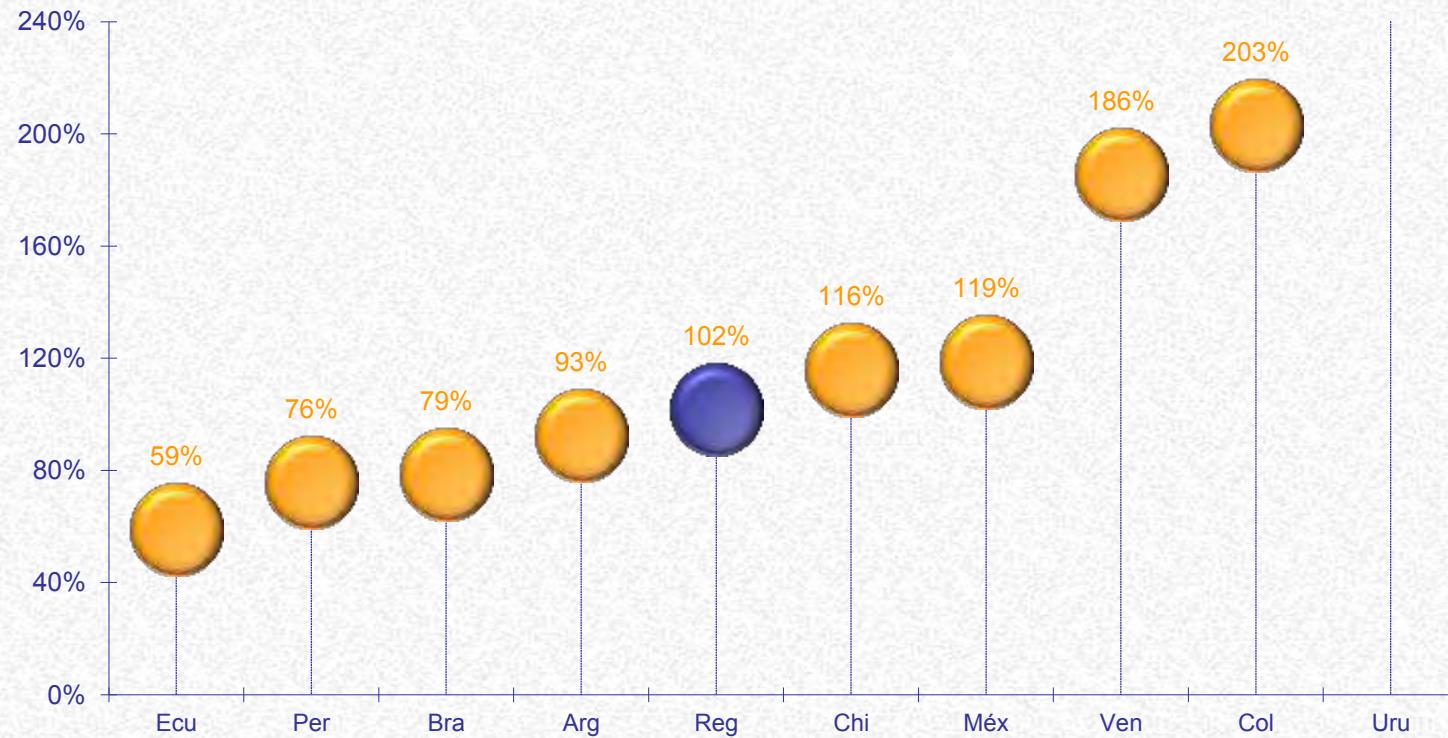
Latin America - Credit Ins.: Net Combined Ratio



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



Latin America - Credit Ins.: Net Combined Ratio by country

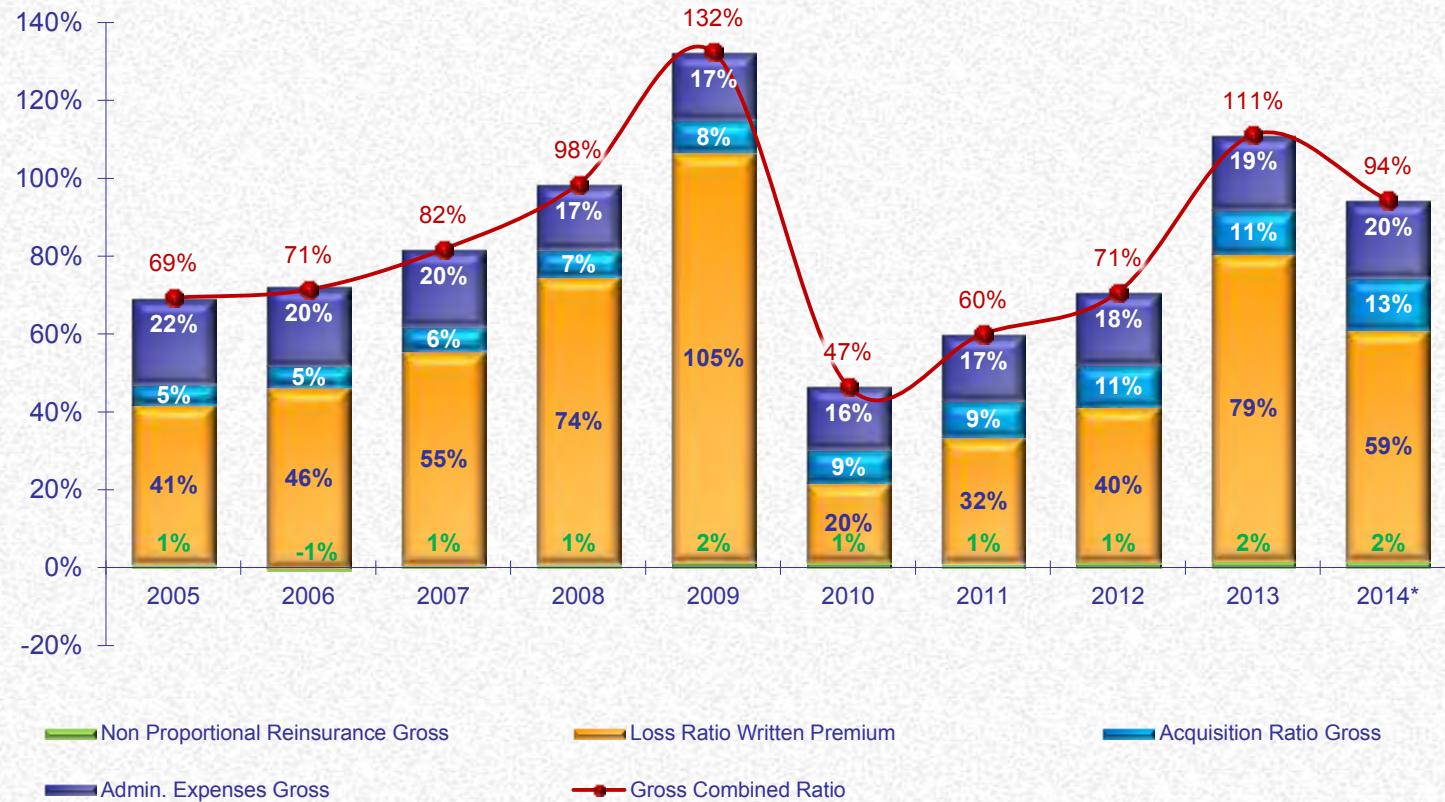


Uruguay: Gross Combined Ratio 2534%

*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



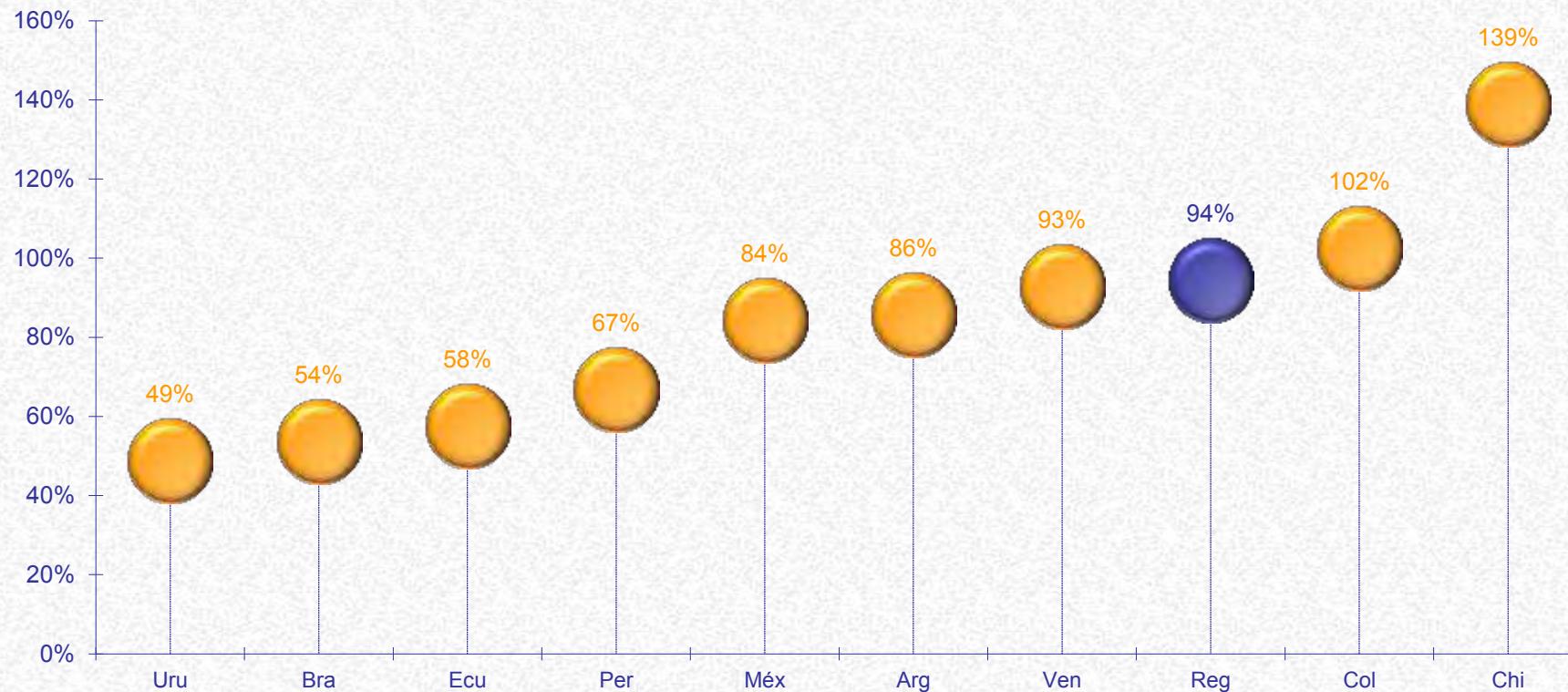
Latin America - Credit Ins.: Gross Combined Ratio



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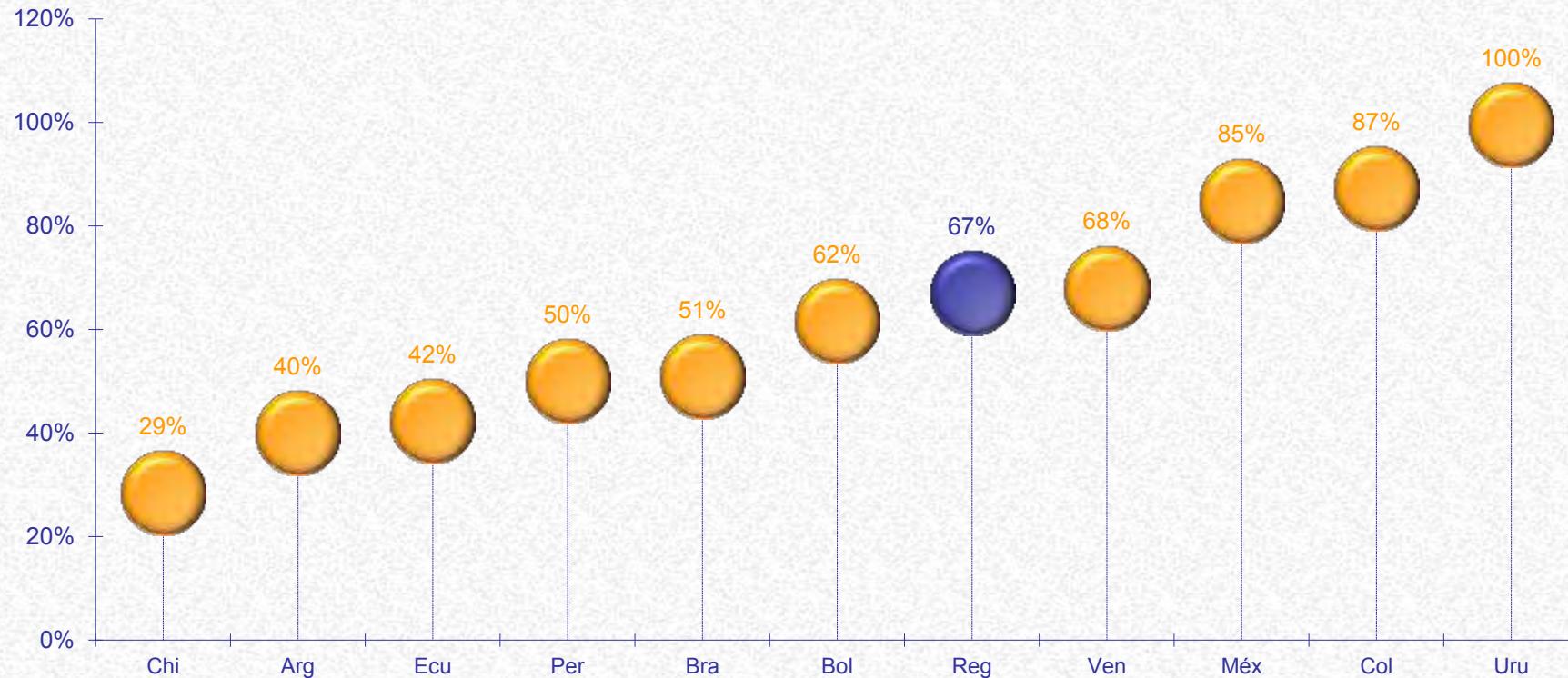
Latin America - Credit Ins.: Gross Combined Ratio by country



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



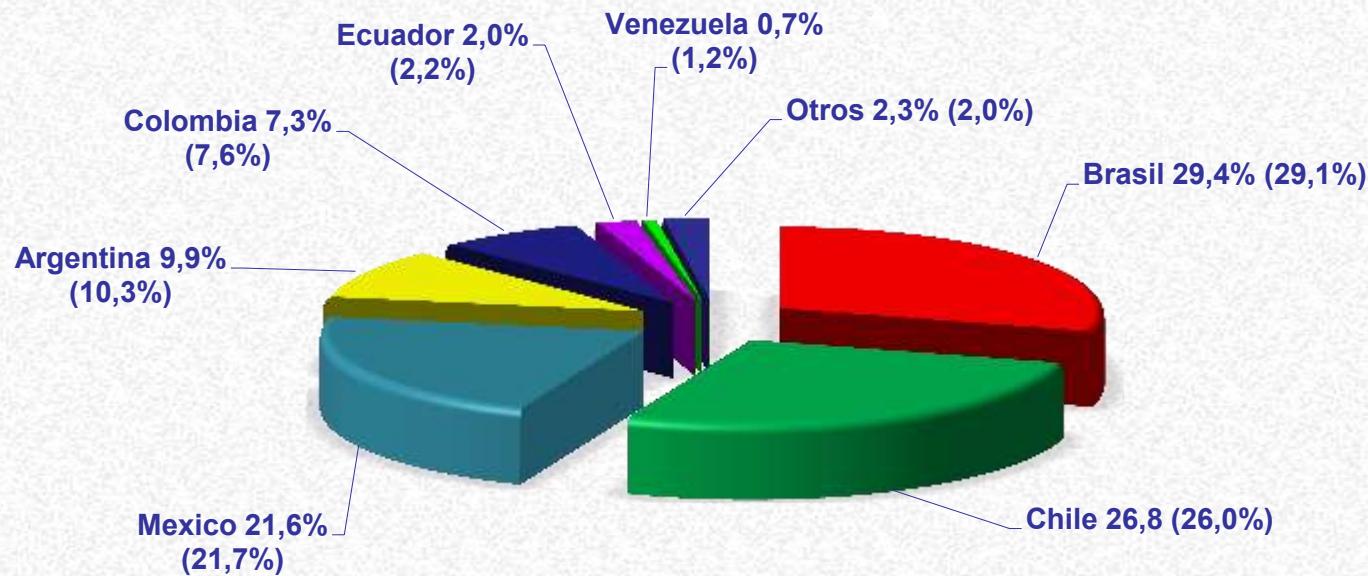
Latin America - Credit Ins.: % Ceded Premiums by country



*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



Latin America - Credit Ins.: Market Share Premiums by country 295,8 US\$ MM 2014 (2013)



* Includes: Bolivia, Peru, Uruguay,

*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



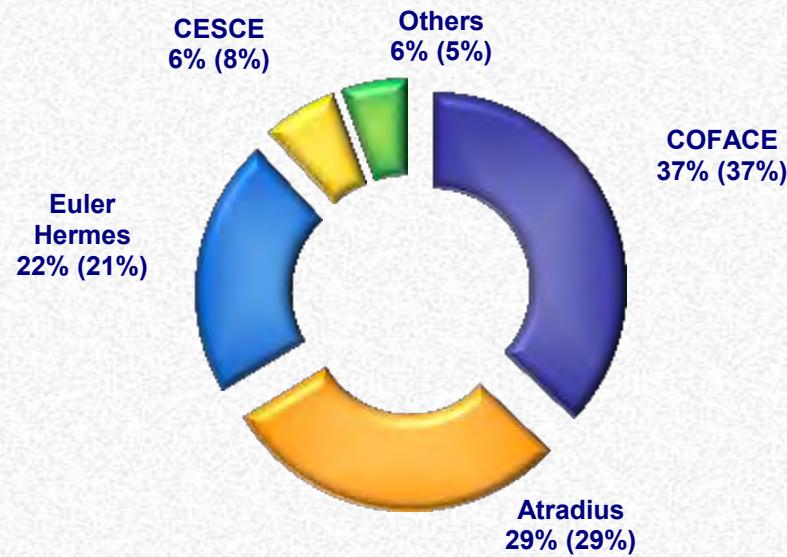
Latin America - Credit Ins.: Premiums Regional Ranking (Global Companies)

Company	2014			2013			2012			2011		
	Rank.	Value	Part. L.A.									
COFACE	1	109.511	37%	1	104.437	37%	1	102.183	36%	1	109.491	40%
Atradius	2	86.943	29%	2	81.007	29%	2	76.897	27%	2	69.909	26%
Solucion	3	64.296	22%	3	59.309	21%	3	62.342	22%	3	56.385	20%
CESCE	4	18.551	6%	4	22.893	8%	4	28.888	10%	4	30.802	11%
Total Int.		279.301	94%		267.646	95%		270.309	96%		266.587	97%
Others		16.496	6%		12.869	5%		10.352	4%		7.773	3%
Total L.A.		295.797	100%		280.516	100%		280.661	100%		274.361	100%

ATRADIUS: Includes the Surety & Credit Company



Latin America - Credit Ins.: Premiums Regional Market Share (Global Companies) 284,3 US\$ MM 2014 (2013)



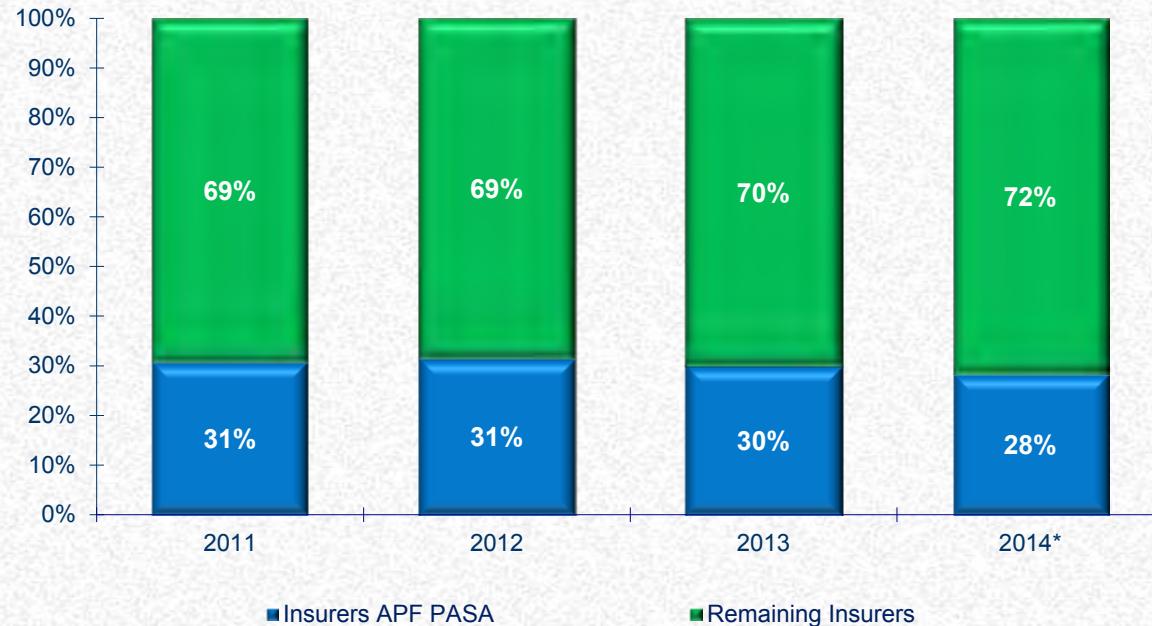
ATRADIUS: Includes the Surety & Credit Company

*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



Latin America - Credit Ins.: APF PASA Associated Insurers Evolution

New



Source: Latinoinsurance, APF-PASA

*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



Latin America - Credit Ins.: Available Info by Line of Business

	Arg	Bol	Bra	Chi	CRi	Col	Ecu	Méx	Per	Uru	Ven
Credit Ins	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Export Credit				✓	✓		✓		✓		✓
Political Risk				✓							
Comercial Risk				✓							
Domestic Credit				✓	✓		✓	✓	✓		✓
Comercial Risk			✓								



Latin America - Credit Ins.: Relevant Figures

	Credit Premiums	Market Share	Num. Companies	Premiums / Num. Companies	Num. Companies 80% Market	Growth 13-14* Credit Premiums	Growth 13-14* Prem. All Lines of Business	Technical Result (% Premiums)	Earned Premium Loss Ratio	Net Combined Ratio	% Ceded Premiums
Argentina	29.163	9,9%	4	7.290	2	1%	-3%	29%	44%	93%	40%
Bolivia	190	0,1%	2	95	2	-28%	12%	-	5%		62%
Brazil	87.033	29,4%	5	17.407	2	7%	4%	12%	43%	79%	51%
Colombia	21.711	7,3%	4	5.428	2	2%	-5%	14%	126%	203%	87%
Chile	79.260	26,8%	6	13.210	3	9%	-7%	14%	84%	116%	29%
Costa Rica	401	0,1%	2	200	1	3%	12%	-	-	-	-
Ecuador	6.016	2,0%	3	2.005	1	-3%	3%	61%	10%	59%	42%
Mexico	63.757	21,6%	7	9.108	3	5%	1%	19%	58%	119%	85%
Peru	3.403	1,2%	3	1.134	2	19%	4%	33%	18%	76%	50%
Uruguay	2.886	1,0%	2	1.443	1	44%	8%	8%	62%	2534%	100%
Venezuela	1.977	0,7%	1	1.977	1	-42%	-15%	51%	6%	186%	68%
Region	295.797	100,0%	39	7.585	19	5%	0%	17%	56%	102%	67%

Figures USD thousands

*Figures as of December 2014 except for Bolivia (November 2014 12 ms), Argentina figures as of December 2014 12 ms.



Latin America- Credit Ins.: Conclusions

- Credit Ins. Premiums as of December 2014 USD 295,8 millions ↑ 5% from December 2013, from December 2013, while All Lines of Business Premiums did not show growth.
- Countries with highest USD growth (2013-2014): Uruguay 44%, Peru 19%, Chile 9% & Brasil 7%.
- Credit Ins. represents 0,18% of insurance portfolio, Chile (0,72%) & Ecuador (0,35%)
- APF PASA Associated Insurers: 18 of 74 companies concentrate 28% Premium 2014 ↓ 31% (2011)
- Global companies (4) concentrate 94% market ↓ 95% (2013)
- Brasil (29%), Chile (27%) & Mexico (22%) concentrate 78% of Credit Insurance in the Region (77% 2013)
- 39 Insurance Groups operate in the Region with an average premium of USD 7.6 millones
- Credit Insurance + Surety : Credit Insurance 11% (Chile 70%)
- High Loss Ratio Earned Premium 56% (2014) (stable), High Loss Ratio Written Premium 59% (2014) ↓ 79% (2013) & Low Technical Result 17% (2014) ↓ 18% (2013)
- Net Combined Ratio 102% (2014) ↑ 98% (2013), Gross Combined Ratio 94% (2014) ↓ 111% (2013)
- Quarterly Trend Dec. 2013 – Dec. 2014: Premiums (↑ 1%), Loss Ratio Earned Premium (↓ 2 p.p.), Technical Result (↑ 3 p.p.), Net Combined Ratio (↓ 1 p.p.)



ANNEXES

- [**:: Exchange Rates**](#)
- [**:: Notes**](#)
- [**:: Glossary of Ratios**](#)
- [**:: Official Sources**](#)

Exchange Rates

Country	Currency	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Argentina	Peso	2,94	3,00	3,09	3,14	3,41	3,95	4,21	4,30	5,82	8,41
Bolivia	Boliviano	8,06	8,01	7,83	7,22	7,02	7,02	6,94	6,91	6,91	6,91
Brasil	Real	2,42	2,18	2,00	1,85	2,00	1,76	1,67	1,95	2,14	2,35
Chile	Peso	559,77	530,28	522,47	522,46	559,61	510,25	483,67	486,49	495,31	570,37
Colombia	Peso	2.320,77	2.357,98	2.078,00	1.989,35	2.180,19	1.901,45	1.854,02	1.798,73	1.879,53	2.017,85
Costa Rica	Colón	477,79	540,16	500,97	560,85	571,81	525,83	505,74	502,90	499,77	538,32
Dominican Rep.	Peso	30,14	33,20	33,10	34,47	35,93	36,78	38,05	39,28	41,74	43,31
Ecuador	Dólar	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
El Salvador	Dólar	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Guatemala	Quetzal	7,64	7,60	7,68	7,56	8,14	8,06	7,77	7,83	7,86	7,74
Honduras	Lempira	19,00	19,03	19,03	19,03	19,03	19,03	19,05	19,57	20,42	21,06
Mexico	Peso	10,89	10,90	10,93	11,15	13,50	12,63	12,49	13,20	12,77	13,31
Nicaragua	Córdoba	17,15	18,00	18,44	19,37	20,34	21,36	22,42	23,55	24,72	25,96
Panama	Balboa	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Paraguay	Guarani	6.125,13	5.963,33	5.250,14	4.651,69	4.684,14	4.786,52	4.510,30	4.267,84	4.439,38	4.445,68
Peru	Nuevo Sol	3,43	3,20	3,00	3,14	2,89	2,81	2,69	2,55	2,80	2,99
Puerto Rico	Dólar	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Uruguay	Peso	24,20	24,45	23,44	20,95	22,57	20,06	19,11	20,31	20,48	23,25
Venezuela	Bolívar	2,11	2,15	2,15	2,15	2,15	4,30	4,30	4,30	5,97	12,00

Average Exchange Rate for the year in respect of available period of information



APF PASA Associated Insurers by country


 New

Country #	APF PASA Associated Insurers	Country #	APF PASA Associated Insurers
Argentina	1. AFIANZADORA LATINOAMERICANA COMPAÑIA DE SEGUROS S.A. 2. ALBA COMPAÑIA ARGENTINA DE SEGUROS S.A. 3. ALLIANZ ARGENTINA Company DE SEGUROS S.A. 4. ASEGURADORA DE CREDITOS Y GARANTIAS S.A. 5. ASEGURADORES DE CAUCIONES S.A. Company DE SEGUROS 6. BERKLEY INTERNATIONAL SEGUROS S.A. 7. CESCE ARGENTINA S.A. 8. CHUBB ARGENTINA DE SEGUROS S.A. 9. COMPAÑIA DE SEGUROS LA MERCANTIL ANDINA S.A. 10. FIANZAS Y CREDITO S.A. COMPAÑIA DE SEGUROS 11. LA HOLANDO SUDAMERICANA COMPAÑIA DE SEGUROS S.A. 12. SANCOR SEGUROS 13. ZURICH ARGENTINA, COMPAÑIA DE SEGUROS S.A.	Dominican Rep.	1. SEGUROS BANRESERVAS, S.A. 2. SEGUROS CONSTITUCIÓN, S.A. 3. SEGUROS UNIVERSAL, C. por A.
	1. ASEGURADORA DEL SUR C.A. 2. COLONIAL CIA DE SEGUROS Y REASEGUROS S.A. 3. CONFIANZA, COMPAÑIA DE SEGUROS Y REASEGUROS S.A.		
	4. HISPANA DE SEGUROS S.A. 5. INTEROCEANICA COMPAÑIA ANONIMA DE SEGUROS Y REASEGUROS 6. SEGUROS COLON S.A. 7. SEGUROS EQUINOCCIAL S.A. 8. SEGUROS ORIENTE S.A.		
	El Salvador	1. LA CENTRAL DE SEGUROS Y FIANZAS, S.A.	
	Guatemala	1. AFIANZADORA GENERAL, S.A. 2. AFIANZADORA GUATEMALTECA, S.A. 3. FIANZAS EL ROBLE, S.A. 4. FIDELIS	
		1. MAPFRE	
		1. AFIANZADORA INSURGENTES, S.A. de C.V., GRUPO FINANCIERO ASERTA 2. AFIANZADORA SOFIMEX S.A. 3. ATRADIUS SEGUROS DE CREDITO, S.A.	
		4. CESCE MEXICO, S.A. de C.V. (CESCE FIANZAS) 5. FIANZAS ATLAS, S.A. 6. FIANZAS DORAMA S.A. 7. ACE FIANZAS MONTERREY, S.A. 8. MAPFRE FIANZAS S.A.	
Brasil	1. BERKLEY INTERNATIONAL DO BRASIL SEGUROS S.A. 2. CESCEBRASIL SEGURO DE GARANTIAS E CRÉDITO 3. FATOR SEGURADORA S/A 4. J. MALUCELLI SEGURADORA S.A. 5. LIBERTY SEGUROS 6. POTTENCIAL SEGURADORA S/A 7. SWISSCORP	Mexico	1. ASEGURADORA ANCON, S.A. 2. ASSA COMPAÑIA DE SEGUROS S.A. 3. COMPAÑIA INTERNACIONAL DE SEGUROS S.A. 4. SURAMERICANA
	1. LA CONSOLIDADA S.A. DE SEGUROS		
	1. SECREX COMPAÑIA DE SEGUROS DE CREDITO Y GARANTIAS		
	1. BANCO DE SEGUROS DEL ESTADO		
	1. BANESCO SEGUROS, C.A. 2. LA MUNDIAL C.A. VENEZOLANA DE SEGUROS DE CREDITO 3. MAPFRE LA SEGURIDAD, C.A. 4. SEGUROS CORPORATIVOS C.A. 5. SEGUROS MERCANTIL C.A. 6. ZURICH SEGUROS S.A.		
Costa Rica	1. INSTITUTO NACIONAL DE SEGUROS	Venezuela	

Notes

Surety

- Figures as of December 2014 12 months except for Bolivia (November 2014 12 ms), Dominican Rep. & El Salvador (September 2014 12 ms), Puerto Rico (Dec 2013) & Venezuela (figures estimated as of December 2014) .
- Does not include Fidelity
- Argentina & Paraguay: Fiscal year June except COFACE as of December
- Puerto Rico: Does include figures of non Resident Companies
- GDP, Public Expense: Preliminary Figures as of 2014 (Source: IFM)
- Guatemala: It does not include Surety figures of Insurance Companies, only for Surety Companies
- Technical Result : Technical Income - Technical Cost (not including Admin. Cost)
- Loss Ratio Written Premium: Argentina Figures from 2009, Bolivia, 2008, Paraguay 2007
- Brazil: Administrative Expenses of Surety Companies only
- Chile: Admin. Expenses of Credit & Surety Companies
- Ecuador, Peru: Admin. Expenses of All lines of Business
- Bolivia, Costa Rica, El Salvador, Honduras y Nicaragua: Technical Result not available.
- Costa Rica, El Salvador, Honduras y Nicaragua: Loss Ratio not available
- Panama: Loss Ratio Written Premium not available
- Venezuela: Loss Ratio & Technical Result as of December 2011.

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- Venezuela: Figures provided by La Mundial (CESCE).
- Brazil, Chile , Peru: % of Admin. Expenses of Credit Insurance Companies.
- Bolivia: Not available Technical Result, Net & Gross Combined Ratio.



Glossary of Financial Ratios

- **Earned Premium Loss Ratio:** Losses reported by the company versus earned premium or accrued proportionately to the life of the policy. $\text{Total Cost of Net Losses} / (\text{Net Premiums Earned} - \text{Cost of Technical Reserves})$
- **Combined Ratio:** Ratio that measures the operational performance of a company as a function of its technical costs. $\text{Earned Premium Loss Ratio} + \text{Administrative Expenses} (\% \text{ of Premiums Earned}) + \text{Net Intermediation Cost} (\% \text{ of Premiums Earned})$
- **Technical Result :** Income - Technical Costs (excluding Admin Costs)
- **Gross Premium Loss Ratio:** Total Claims (Net + Ceded) in percent of Written Premiums
- **Herfindahl Index :** The Herfindahl index (also known as Herfindahl–Hirschman Index, or HHI) is an indicator of the amount of competition among the companies in the Market. As such, it can range from 0 to 1.0, moving from a huge number of very small firms to a single monopolistic
- **Companies :**
 - Global: Operations around the world.
 - Regional: Operations in Latin America
 - Local: Operations in the country.



Sources of Official Information

- **Argentina:** Superintendencia de Seguros de la Nación
- **Bolivia:** Superintendencia de Pensiones, Valuees y Seguros
- **Brazil:** Superintendencia de Seguros Privados
- **Chile:** Superintendencia de Valuees y Seguros
- **Colombia:** Superintendencia Financiera de Colombia
- **Dominicana:** Superintendencia de Seguros de República Dominicana
- **Ecuador:** Superintendencia de Bancos y Seguros
- **El Salvador:** Superintendencia de Seguros y Surety
- **Guatemala:** Superintendencia de Bancos de Guatemala
- **Honduras:** Comisión Nacional de Bancos y Seguros
- **Mexico:** Comisión Nacional de Seguros y Surety
- **Nicaragua:** Superintendencia de Bancos y Others Instituciones Financieras
- **Panama:** Superintendencia de Seguros y Reaseguros
- **Paraguay:** Superintendencia de Seguros
- **Peru:** Superintendencia de Banca Seguros y Pensiones
- **Puerto Rico:** Oficina del Comisionado de Seguros
- **Uruguay:** Banco Central
- **Venezuela:** Cámara de Aseguradores de Venezuela