



**2005 RANKING OF
INSURANCE GROUPS
IN LATIN AMERICA**

October 2006

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Ranking of insurance groups in Latin America – 2005

Ranking of insurance groups in Latin America							
TOTAL							
Ranking 2005	Groups	Country	2004	2005	%Δ	Market share 2005 (%)	Ranking 2004
			Premiums (million euros)	Premiums (million euros)			
1	BRDESCO	Brazil	2,418	3,275	35.4	7.4	1
2	AIG	United States	1,617	2,131	31.7	4.8	5
3	ING (1)	Netherlands	2,097	2,021	-3.6	4.6	2
4	MAPFRE	Spain	1,458	1,919	31.6	4.3	6
5	GRUPO NACIONAL PROVINCIAL	Mexico	1,644	1,890	15.0	4.3	4
6	METLIFE	United States	1,685	1,865	10.7	4.2	3
7	ITAÚ	Brazil	1,303	1,821	39.8	4.1	7
8	TRIPLE-S	Puerto Rico	1,104	1,196	8.3	2.7	8
9	SUL AMERICA	Brazil	778	1,049	34.8	2.4	10
10	LIBERTY MUTUAL	United States	740	955	29.1	2.2	12
11	PORTO SEGUROS	Brazil	639	900	40.8	2.0	13
12	ZURICH	Switzerland	786	875	11.2	2.0	9
13	ALLIANZ	Germany	758	809	6.8	1.8	11
14	TOKYO MARINE	Japan	69	718	940.2	1.6	-
15	GENERALI	Italy	604	682	12.9	1.5	15
16	INBURSA	Mexico	634	626	-1.3	1.4	14
17	ROYAL & SUN ALLIANCE	United Kingdom	405	621	53.3	1.4	23
18	BANCO DO BRASIL (2)	Brazil	469	612	30.6	1.4	-
19	HSBC	United Kingdom	541	609	12.6	1.4	17
20	BBVA	Spain	392	581	48.2	1.3	25
21	CNP	France	466	570	22.4	1.3	19
22	MCS	United States	441	530	20.2	1.2	21
23	MMM HEALTHCARE	Puerto Rico	246	509	106.8	1.1	-
24	NEW YORK LIFE	United States	444	496	11.8	1.1	20
25	SANTANDER	Spain	352	495	40.6	1.1	-

Total for top 10		14,891	18,121	21.7	40.8
Total for top 25		22,839	27,753	21.5	62.5
Total for sector		37,654	44,404	17.9	100

(1) Data published by ING

(2) BRASILPREV Y COMPANHIA DE SEGUROS ALIANÇA DO BRASIL

Ranking of insurance groups in Latin America – 2005

Ranking of insurance groups in Latin America NON-LIFE							
Ranking 2005	Groups	Country	2004	2005	%Δ	Market share 2005 (%)	Ranking 2004
			Premiums (million euros)	Premiums (million euros)			
1	MAPFRE	Spain	1,227	1,559	27.0	6.1	2
2	AIG	United States	1,114	1,552	39.3	6.0	4
3	ING (1)	Netherlands	1,591	1,454	-8.6	5.7	1
4	GRUPO NACIONAL PROVINCIAL	Mexico	1,201	1,415	17.8	5.5	3
5	BRDESCO	Brazil	830	1,134	36.7	4.4	5
6	SUL AMERICA	Brazil	705	950	34.8	3.7	7
7	LIBERTY MUTUAL	United States	706	912	29.3	3.6	6
8	PORTO SEGUROS	Brazil	600	849	41.5	3.3	9
9	ITAÚ	Brazil	546	772	41.5	3.0	11
10	ALLIANZ	Germany	596	706	18.4	2.7	10
11	ZURICH	Switzerland	600	651	8.4	2.5	8
12	ROYAL & SUN ALLIANCE	United Kingdom	333	548	64.8	2.1	15
13	GENERALI	Italy	432	450	4.2	1.8	12
14	ACE	United States	397	447	12.5	1.7	13
15	TOKIO MARINE	Japan	66	415	528.9	1.6	-
16	INBURSA	Mexico	396	411	3.7	1.6	14
17	QUALITAS	Mexico	270	331	22.5	1.3	18
18	UNIVERSAL INSURANCE GROUP	United States	264	281	6.4	1.1	20
19	COOPERATIVA DE SEGUROS MULTIPLES	Puerto Rico	265	272	2.8	1.1	19
20	LA PREVISORA	Venezuela	150	263	75.7	1.0	-
21	HSBC	United Kingdom	287	260	-9.5	1.0	16
22	ABA/SEGUROS (GMAC INSURANCE)	United States	229	258	12.5	1.0	22
23	MERCANTIL	Venezuela	203	251	23.7	1.0	24
24	MULTINACIONAL	Venezuela	214	249	16.2	1.0	23
25	CNP ASSURANCES	France	235	247	5.0	1.0	21

Total for top 10		9,170	11,303	23.3	44.0
Total for top 25		13,696	16,635	21.5	64.7
Total for sector		21,560	25,703	19.2	100

(1) Data published by ING.

Ranking of insurance groups in Latin America – 2005

Ranking of insurance groups in Latin America							
LIFE							
Ranking 2005	Groups	Country	2004	2005	%Δ	Market share 2005 (%)	Ranking 2004
			Premiums (million euros)	Premiums (million euros)			
1	BRADESCO	Brazil	1,587	2,140	34.9	11.4	1
2	METLIFE	United States	1,504	1,648	9.6	8.8	2
3	TRIPLE-S	Puerto Rico	990	1,074	8.4	5.7	3
4	ITAÚ	Brazil	757	1,049	38.6	5.6	4
5	AIG	United States	503	579	15.0	3.1	7
6	ING	Netherlands	506	567	12.1	3.0	6
7	MCS	United States	441	530	20.2	2.8	9
8	MMM HEALTHCARE	Puerto Rico	246	509	106.8	2.7	15
9	GRUPO NACIONAL PROVINCIAL	Mexico	443	476	7.4	2.5	8
10	BANCO DO BRASIL (1)	Brazil	361	471	30.4	2.5	22
11	HUMANA	United States	393	442	12.5	2.4	10
12	SANTANDER	Spain	323	431	33.6	2.3	12
13	BBVA	Spain	227	384	69.3	2.1	20
14	NEW YORK LIFE	United States	343	378	10.1	2.0	11
15	MAPFRE	Spain	231	359	55.6	1.9	17
16	HSBC	United Kingdom	254	349	37.5	1.9	14
17	CNP	France	230	323	40.4	1.7	19
18	TOKYO MARINE	Japan	3	303	9988.7	1.6	-
19	FIRST MEDICAL HEALTH PLAN	United States	261	294	12.8	1.6	13
20	GENERALI	Italy	172	232	34.4	1.2	25
21	ZURICH	Switzerland	187	224	20.1	1.2	23
22	INBURSA	Mexico	238	215	-9.7	1.1	16
23	CONSORCIO FINANCIERO	Chile	192	215	11.9	1.1	21
24	SURAMERICANA	Colombia	182	198	8.8	1.1	24
25	BANAMEX	Mexico	534	191	-64.2	1.0	-

Total for top 10		7,658	9,042	18.1	48.4
Total for top 25		11,163	13,580	21.7	72.6
Total for sector		16,094	18,701	16.2	100

(1) BRASILPREV Y COMPANHIA DE SEGUROS ALIANÇA DO BRASIL

Ranking of insurance groups in Latin America – 2005

Ranking of local insurance groups in Latin America							
TOTAL							
Ranking 2005	Groups	Country	2004	2005	%Δ	Market share 2005 (%)	Ranking 2004
			Premiums (million euros)	Premiums (million euros)			
1	BRADESCO	Brazil	2,418	3,275	35.4	7.4	1
2	GRUPO NACIONAL PROVINCIAL	Mexico	1,644	1,890	15.0	4.3	2
3	ITAÚ	Brazil	1,303	1,821	39.8	4.1	3
4	TRIPLE-S	Puerto Rico	1,104	1,196	8.3	2.7	4
5	SUL AMERICA	Brazil	778	1,049	34.8	2.4	5
6	PORTO SEGUROS	Brazil	639	900	40.8	2.0	6
7	INBURSA	Mexico	634	626	-1.3	1.4	7
8	BANCO DO BRASIL	Brazil	469	612	30.6	1.4	10
9	MMM HEALTHCARE	Puerto Rico	246	509	106.8	1.1	-
10	QUALITAS	Mexico	270	331	22.5	0.7	-

Total for top 10		9,798	12,208	24.6	27.5
Total for sector		37,654	44,404	17.9	100

Ranking of multinational insurance groups in Latin America							
TOTAL							
Ranking 2005	Groups	Country	2004	2005	%Δ	Market share 2005(%)	Ranking 2004
			Premiums (million euros)	Premiums (million euros)			
1	AIG	United States	1,617	2,131	31.7	4.8	3
2	ING (1)	Netherlands	2,097	2,021	-3.6	4.6	1
3	MAPFRE	Spain	1,458	1,919	31.6	4.3	4
4	METLIFE	United States	1,685	1,865	10.7	4.2	2
5	LIBERTY MUTUAL	United States	740	955	29.1	2.2	7
6	ZURICH	Switzerland	786	875	11.2	2.0	5
7	ALLIANZ	Germany	758	809	6.8	1.8	6
8	TOKYO MARINE	Japan	69	718	940.2	1.6	-
9	GENERALI	Italy	604	682	12.9	1.5	8
10	ROYAL & SUNALLIANCE	United Kingdom	405	621	53.3	1.4	-

Total for top 10		10,790	12,594	16.7	28.4
Total for sector		37,654	44,404	17.9	100

(1) Data published by ING.

PRESENTATION

FUNDACION MAPFRE hereby presents the 2005 Ranking of the top 25 insurance groups in Latin America. As in the two previous editions, the groups are classified according to their volume of premiums. Three rankings have been drawn up – Total, Life and Non-Life – and, in addition, separate information relating to local and multinational insurance companies has been included.

METHODOLOGY

In order to present this information, the same methodology has been followed as in previous years. The data required for preparing this ranking was once again compiled from the information published by insurance supervisors in each country. The mergers and acquisition transactions that took place throughout 2005 have been taken into account in the calculation of the premiums corresponding to each group. For the conversion into euros of those data furnished in other currencies, the average exchange rate for the years 2004 and 2005 was used.

These rankings can be obtained from the electronic publications section of FUNDACION MAPFRE's Institute of Insurance Sciences website, at www.fundacionmapfre.com/cienciasdelseguro. For further information on this subject, please refer to the Latin American insurance market report that FUNDACION MAPFRE prepares and publishes each year, which is available in electronic format at the same Internet address.

COMMENTS ON THE RANKING

In 2005, for the third year running, the economies of the Latin American countries performed well and the insurance market experienced a positive evolution, with an increase of 17.9% in the volume of premiums. The revaluation experienced in 2005 by some local currencies against the euro, especially the Brazilian real, had a favourable effect on this result.

The rate of growth of the top 25 insurance groups – 21.5% – was greater than that for the sector as a whole and caused them to total a market share of 62.5% (60.4%

in 2004). The Non-Life sector grew by 19.2% and the top 25 groups in the region increased their share to 64.7% (63.1% in 2004). As regards the Life segment, results were likewise positive, with an overall increase in premiums within the sector of 16.2%, while the top 25 groups operating in this line of business, which account for a share of 72.6%, achieved an increase of 21.7%.

It is important single out the evolution of the two largest insurance markets in Latin America, Brazil and Mexico, given their influence on the results of the ranking. Nine of the top ten insurance groups in the total ranking, with a share of 41%, come from one of these two countries or are multinationals with extensive investments there. Some 44% of the 25 major groups' premiums come from Brazil and 29% from Mexico.

The growth in the Brazilian insurance market in 2005 (excluding Private Complementary Pension Plans and Health insurance) was 13.4% in local currency and 38.6% in euros. The Non-Life line experienced the largest increase, 14.2% (39.4% in euros), with significant growth in Motor and Property insurance, its main segments. Life grew 12.7% in local currency and 37.6% in euros.

Mexico could not repeat the considerable growth rate recorded in 2004; indeed, 2005 closed with only a slight increase in the total volume of premiums – 0.7%. Non-Life lines, which account for 59% of the sector's total business volume, recorded a slight increase of 3.6%. Motor insurance, which represents 25.4% of the total volume, maintained its upward trend and grew 4.7%. Life insurance premiums (excluding Retirement policies stemming from the Social Security Act) dropped by 2.5%. Unlike in 2004, the Flexible Individual Life policies – also known as “Universal Life” or “Investment Life” – did not continue their positive evolution and this was one of the reasons for the drop in Individual Life insurance policies.

The evolution of the insurance market in Puerto Rico, the third most important market in Latin America, also has an important influence on this ranking. The total volume of premiums has grown remarkably, due mainly to the 20% increase in Health insurance policies, as a result of the success of the medical assistance plans for retirees, subsidised and regulated by the federal authorities (Medicare Advantage).

Total Ranking

The overall ranking of groups is still headed by BRADESCO, which has increased its market share by one percentage point to 7.4%. AIG, which occupied the fifth position in 2004, has moved up to the second position with a share of 4.8%, thanks to the strong growth in premiums of its subsidiary UNIBANCO AIG, the third largest insurance group in Brazil. The third and fourth places are held by ING and MAPFRE, with shares of 4.6% and 4.3%, respectively. ING has lost one position in the ranking, whereas MAPFRE, which ranked sixth in 2004, has gained two positions.

Most noteworthy is the entrance into the ranking of the TOKYO MARINE NICHIDO Group and the disappearance of the Dutch ABN AMRO group. In 2005 the Japanese group acquired a full 100% stake in ABN AMRO's Real Seguros and 50% of Real Previdencia. In Chile, ABN AMRO sold their General Insurance portfolio to Aseguradora Magallanes and their Life Insurance to Euroamérica. On the other hand, the SANTANDER Group, which was already present in the Life ranking, has now managed to enter the overall ranking.

Non-Life Ranking

The MAPFRE Group headed the Non-Life ranking in 2005 with a share of 6.1%, gaining one place with respect to the 2004 ranking. The AIG Group jumped to the second place with a share of 6%, overtaking both the Dutch ING group and the Mexican GRUPO NACIONAL PROVINCIAL, which held the third and fourth position, respectively.

As regards significant changes, most noteworthy are the entrance of the TOKYO MARINE Group into the ranking and, as a consequence, the exit of ABN AMRO, after the sale of its investee company, Real Seguros. Another company that has appeared in the 2005 Non-Life ranking is Venezuela's LA PREVISORA, a company which doubled its premiums in 2005, with considerable growth in Health policies. In Venezuela, the increase in the total volume of premiums came mainly from the Health line, the most important in the market, due to the externalisation of public sector group policies.

In addition, ROYAL & SUNALLIANCE jumped three positions in the ranking, as a result of the purchase of the number one General Insurance company in Chile, CRUZ DEL SUR. The HSBC Group lost five positions, from 16th to 21st, following the sale of its Brazilian subsidiary – HSBC Seguros de Automóveis e Bens – to the German company, HDI. HSBC maintains its share of the Life market.

Life Ranking

The first four positions of the Life ranking have not varied with respect to 2004 – BRADESCO is still at the top, followed by METLIFE, TRIPLE-S and ITAÚ. U.S. company AIG has risen two positions in the ranking and the Dutch ING group remains in the same position. MCS and MMM HEALTHCARE have improved their situation, thanks to premiums from the Health line, which, as we commented above, was the fastest-growing line in Puerto Rico. Thanks to the good results of its subsidiary in Mexico, Seguros Bancomer, the Spanish BBVA group jumped seven positions in the ranking, from 20th to 13th. Moreover, the MAPFRE Group improved by two positions, from 17th to 15th, thanks to a 55.6% increase in its Life insurance premiums in the region, after acquiring a 51% stake in NOSSA CAIXA SEGUROS E PREVIDÊNCIA – the Brazilian Life and Pension insurance company – in May 2005, having won a public bidding process.

Ranking of local groups and ranking of multinationals

The situation of the local groups within the ranking of top insurers in Latin America has scarcely varied, whereas the main changes have taken place in the order of the ranking of multinationals. AIG, which held third place in 2004, has jumped to the first place, followed by ING, the group that headed the 2004 ranking. On the other hand, MAPFRE gained one position to take the third place and METLIFE lost two positions. LIBERTY climbed two places (having acquired the portfolio of General insurance policies of ING in Chile), overtaking ALLIANZ and ZURICH. The TOKYO MARINE and ROYAL & SUNALLIANCE groups now form part of this ranking, replacing HSBC and ABN AMRO.

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