



PRESS RELEASE

CMF publishes Financial Report for the Insurance Market as of the first quarter of 2023

- *Insurance companies posted sales for USD 3,856 million, a real increase of 13.2 percent versus the same period last year.*

September 11, 2023 — The Financial Market Commission (CMF) published today its [Financial Report of the Insurance Market](#) as of the first quarter of 2023.

Insurance companies posted sales for USD 3,855.7 million during the first trimester of 2023, a real increase of 13.2 percent compared to the first three months of 2022. However, profits amounted to only USD 263.9 million for a real decrease of 41.2 percent in that span.

The investment portfolios of both life and general insurance companies were primarily composed of domestic fixed-income instruments at 56.1 and 75.5 percent, respectively.

At the end of March 2023, life insurance market sales posted a real increase of 21.4 percent compared to the first quarter of 2022, amounting to USD 2,523.1 million. General insurance market sales rose by 0.3 percent for a total of USD 1,332.6 million.

Regarding results, the life insurance market recorded USD 186.9 million in profits, a figure 54.9 percent lower versus the first quarter of 2022 due to higher claim costs and higher annuity costs after an increase in the sale of life annuities. General insurance companies increased their profits by 119.5 percent in that span, totaling USD 77 million, after lower claim costs and price adjustments — mainly on vehicle policies — which released prime insufficiency reserves.

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