



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

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**November 2, 2023** — The Financial Market Commission (CMF) published today its [Financial Report of the Insurance Market](#) as of the first half of 2023.

Insurance companies posted USD 8,030 million in sales for a real increase of 13.9 percent compared to the first half of 2022. The sector's profits had a real decline of 41 percent between January and June of this year, reaching only USD 627.2 million.

The investment portfolios of both life and general insurance companies were primarily composed of domestic fixed-income instruments at 56.8 and 75.4 percent, respectively.

At the end of the second quarter of 2023, life insurance market sales rose by 19.4 percent to USD 5,206 million. 67.3 percent of said amount corresponds to pension insurance, with the largest share being life annuities (46 percent of total premiums) followed by disability and survivors' insurance (16.7 percent), banking insurance and retail (12.2 percent), and traditional collective insurance (10.7 percent).

General insurance market sales increased by 4.9 percent in the first half for a total of USD 2,824.3 million. Policies with the largest share of direct premiums were motor vehicles (28.2 of sales); earthquake (22.8 percent); fire (14.1 percent); guarantee and credit insurance (4.4 percent), civil liability without motor vehicles (4.2 percent); unemployment insurance (4 percent); Compulsory Personal Accident Insurance (2.3 percent); and personal accidents (2.1 percent).

Regarding results, the life insurance market recorded USD 479.4 million in profits, a real decline of 50.3 versus the first six months of 2022. This was due to an increase in claim and income costs, the latter explained by higher life annuity sales. Meanwhile, general insurance companies had a real increase of 50.8 percent in their profits, reaching USD 147.8 million because of a lower contribution margin. This was a consequence of lower claim costs and a readjustment of insurance prices (mainly for motor vehicles) which released prime insufficiency reserves.

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

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