



PRESS RELEASE

CMF publishes Financial Report of the Insurance Market as of the third quarter of 2023

- *The industry posted sales for USD 10,969 million, a real increase of 13.4 versus the same period last year.*

January 18, 2024 — The Financial Market Commission (CMF) published today its **Financial Report of the Insurance Market** as of the first half of 2023.

Insurance companies had a real increase in sales of 13.4 percent compared to the third quarter of 2022, reaching USD 10,969 million. Profits, however, decreased by 28.5 percent in that span to USD 810.5 million.

The investment portfolios of both life and general insurance companies were primarily composed of domestic fixed-income instruments at 55.4 and 75.5 percent, respectively.

As of September 2022, life insurance companies increased their sales by 18.5 percent to USD 7,022 million. 66.7 percent of said sales corresponded to pension insurance, with life annuities (46.4 percent); disability and survivors' insurance (15.7 percent); banking insurance and retail; (12.6 percent) and traditional collective insurance (10.8 percent) having the largest shares. Life insurance companies had USD 643.4 million in profits, a 35.6-percent decline versus the third quarter of 2022. Higher claim and annuity costs due to an increase in life annuities explain this result.

General insurance companies posted USD 167.1 million in profits, a real increase of 23.4 percent, 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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