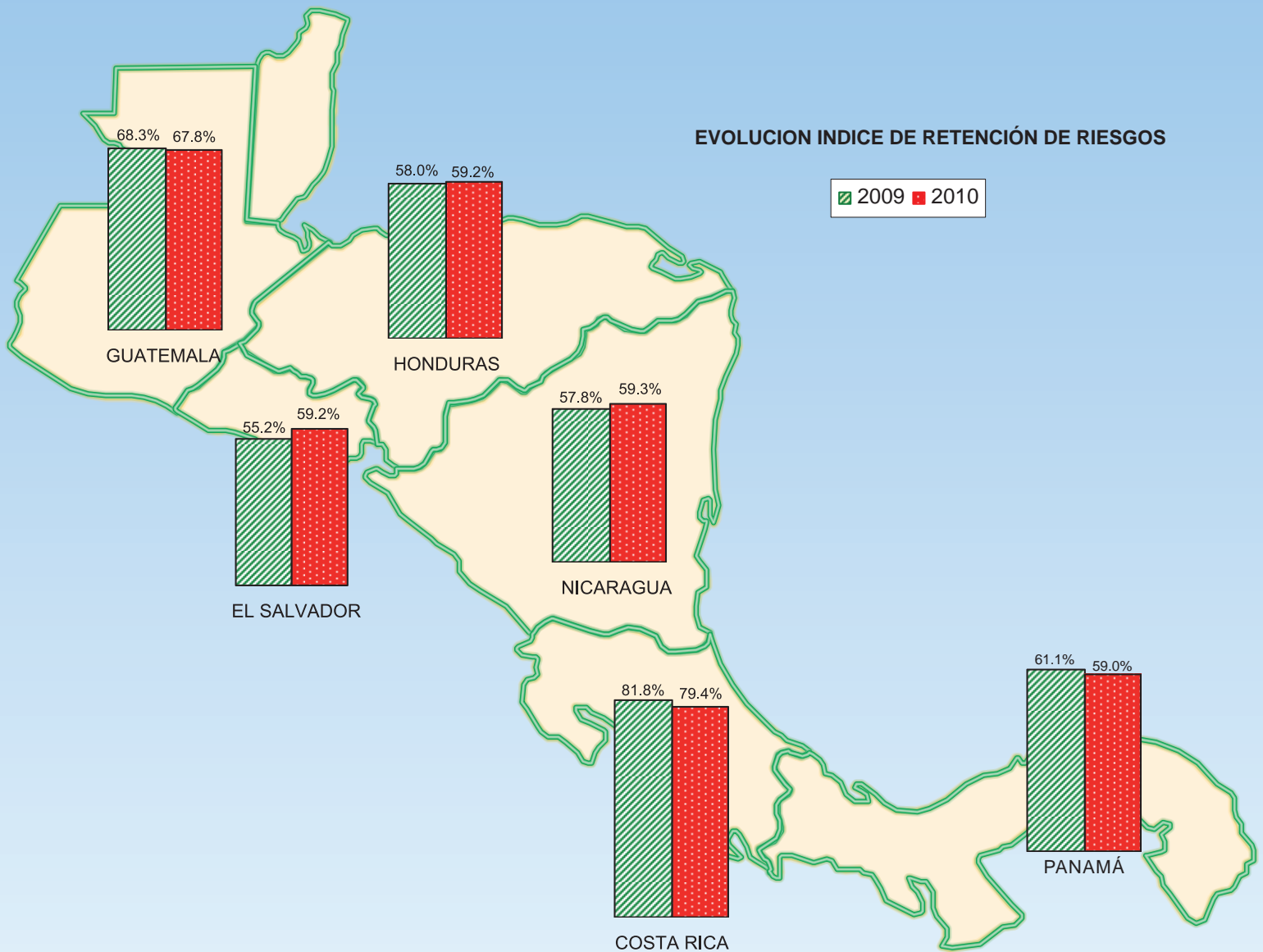


# DESEMPEÑO DEL SEGURO Y REASEGURO EN CENTRO AMÉRICA Y PANAMÁ

DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010





**NUESTROS CLIENTES  
VIVEN TRANQUILOS,  
TIENEN EN QUIEN CONFIAR.**

GRACIAS A NUESTRA SOLIDEZ,  
EXPERIENCIA Y EL MEJOR RESPALDO.

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Toda la Escritura es inspirada por Dios y es útil para la enseñanza,  
para la reprensión, para la corrección, para la instrucción en justicia»  
(2da. Timoteo 3:16)

«Porque tres son los que dan testimonio en el cielo:  
el Padre, el Verbo y el Espíritu Santo; y estos tres son uno»  
(1era. Juan 5:7)

«Porque hay un solo Dios y un solo mediador entre Dios y los hombres,  
Jesucristo hombre»  
(1ra. Timoteo 2:5)

La Biblia enseña que solamente hay un camino que conduce a Dios. Jesús dijo:  
«Yo soy el camino, y la verdad y la vida; nadie viene al Padre sino por mí»  
(Juan 14:6)

«Porque de tal manera amó Dios al mundo, que ha dado a su hijo unigénito,  
para que todo aquel que en Él cree, no se pierda, mas tenga vida eterna.  
Porque no envió Dios a su hijo al mundo para condenar al mundo,  
sino para que el mundo sea salvo por él.  
(Juan 3: 16.17)

«¡Jesucristo es el mismo ayer, hoy y por los siglos!»  
(Hebreos 13:8)

## PRESENTACIÓN



Ante todo mi agradecimiento a las personas que en representación de sus Empresas patrocinaron la cuarta edición anual de la Revista Desempeño Asegurador en Centroamérica y Panamá, 2010, la cual me complace presentarles en ocasión de celebrarse la XXXIII Conferencia Hemisférica, FIDES 2011.

El propósito de esta publicación es contribuir al conocimiento general y específico sobre el acontecer del Seguro y Reaseguro en la región de Centroamérica y Panamá, basado en las estadísticas del Estado de Resultados, primas emitidas totales netas y siniestros incurridos totales netos, los cuales se presentan a nivel de cada país, y por Compañía aseguradora, además se destacan los indicadores del desempeño (retención de riesgos, respaldo de reaseguros, siniestralidad, resultado técnico y resultado operativo neto).

A continuación se mencionan las entidades de donde se tomó la información estadística, mediante las páginas web de cada Institución.

- Guatemala : Superintendencia de Bancos de Guatemala (SBG).
- El Salvador : Superintendencia del Sistema Financiero de El Salvador (SSFS).
- Honduras : Comisión Nacional de Banca y Seguros de Honduras (CNBS).
- Nicaragua : Superintendencia de Bancos y de Otras Instituciones Financieras (SIBOIF).
- Costa Rica : Superintendencia General de Seguros (SUGESE).
- Panamá : Superintendencia del Seguros y Reaseguros de Panamá (SSRP).

Para facilitar el análisis de la información, las cifras publicadas por los organismos reguladores de Guatemala, Honduras, Nicaragua y Costa Rica, se dolarizaron según el tipo de cambio oficial de la moneda de cada país con respecto al dólar USA. En el caso de El Salvador su moneda tiene la misma paridad del dólar, igualmente en Panamá.

Sin más preámbulo, le invitamos a conocer el Desempeño del Seguro y Reaseguro en Centroamérica y Panamá, 2010.

A handwritten signature in black ink, appearing to read 'Enrique J. López Peña'. The signature is stylized and somewhat abstract.

**Enrique J. López Peña**  
Editor

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**DESEMPEÑO ASEGURADOR**  
**EN**  
**CENTROAMÉRICA Y PANAMÁ**  
**DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010**



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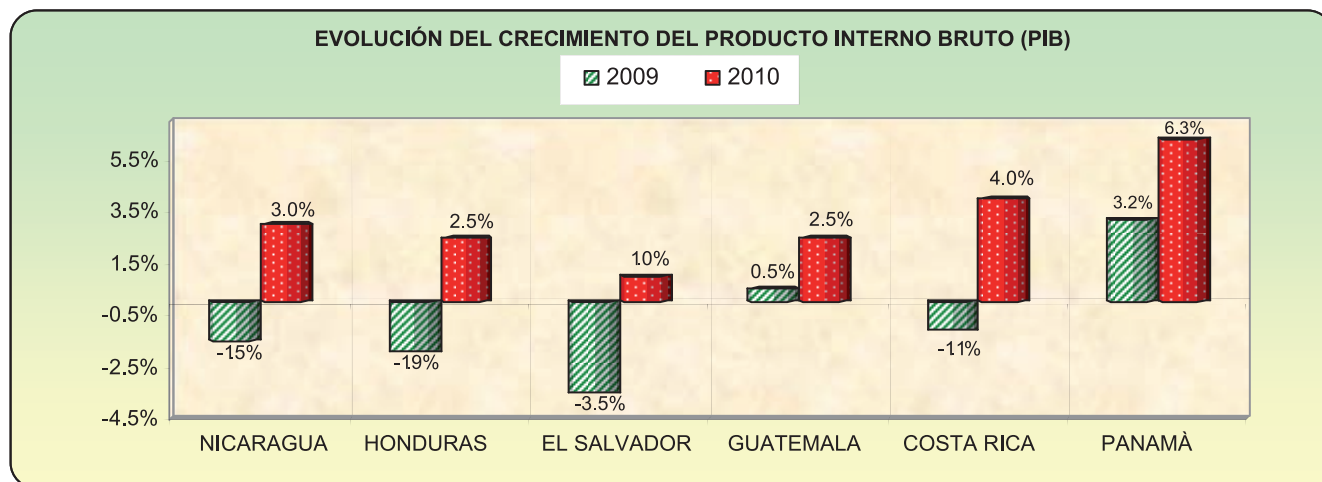
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## 1. ENTORNO MACROECONÓMICO EN CENTROAMÉRICA

La evolución del Producto Interno Bruto (PIB) de cada país centroamericano se ilustra en el Gráfico 1, donde se puede observar, que en el 2010 las economías en los países del área mostraron recuperación tras la crisis financiera internacional en el 2009. Según informe de la Comisión Económica para América Latina y el Caribe (CEPAL), este restablecimiento está asociado a la reactivación de las economías en los países respectivos, basado entre otros en la dinámica de las exportaciones.

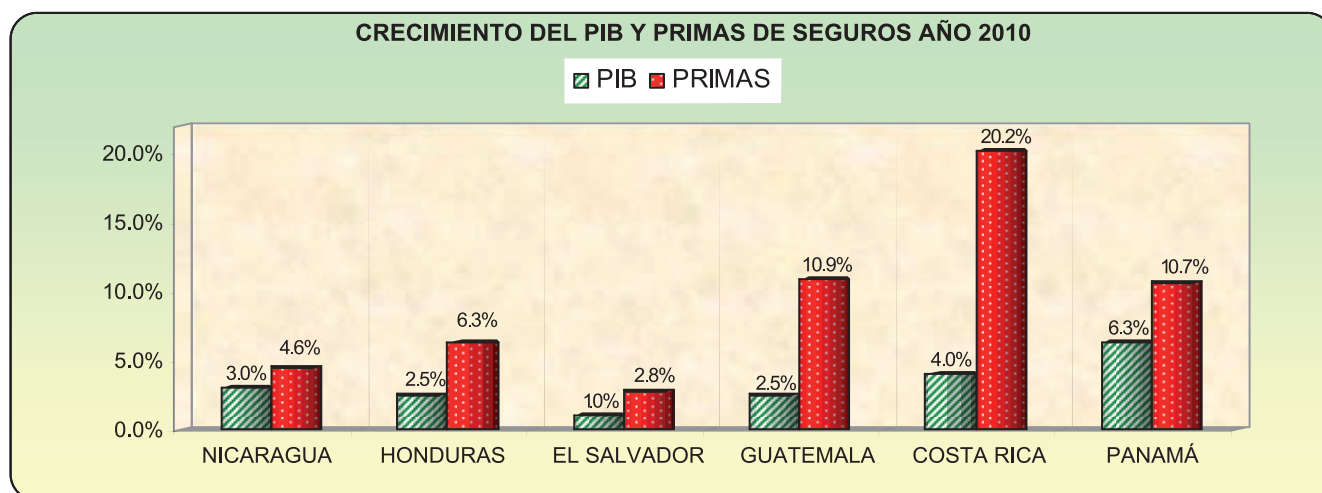
Gráfico 1



Fuente: Comisión Económica para América Latina y el Caribe (CEPAL).

El comportamiento en términos relativos del PIB y las primas emitidas totales netas del 2010, se ilustra en el Gráfico 2, donde se puede observar que las primas de seguros evolucionaron a mayor tasa que el PIB, expresando mayor dinámica en los seguros los países de Costa Rica y Guatemala.

Gráfico 2



Fuente: Entes reguladores del Seguro y Reaseguro de cada país.

## 2. RESUMEN GENERAL DESEMPEÑO ASEGURADOR EN CENTROAMÉRICA

Las cifras del Balance General resumidas, del Sistema Asegurador en Centroamérica a diciembre 2010, Tabla 1, indican que la gestión técnica y financiera durante este año condujeron a una mejor posición financiera de la Industria, al solventar los Activos las obligaciones de los Pasivos, es decir, el indicador de Solvencia mejoró de 1.61 veces observado en el 2009 a 1.68 veces en el 2010. Este resultado se da tras incrementarse los Activos un 16.8% mientras que los Pasivos evolucionaron un 11.8%. En la Tabla 2, se presenta el Balance General a diciembre 2010 por países.

En otro aspecto, el indicador de Endeudamiento mejoró al disminuir de 1.65 veces registrado en el 2009 a 1.48 veces a diciembre 2010. En este caso los Pasivos Totales crecieron un 11.8%, mientras que el Patrimonio Total se incrementó un 24.8%.

Por otro lado, contribuyeron en estos logros, los adecuados programas de reaseguros Proporcionales y No Proporcionales contratados por las aseguradoras de modo que los reaseguradores respaldaron el 31.7% de la producción de primas emitidas en el período. En otro aspecto, se solventaron las obligaciones de siniestros presentados por los asegurados, el costo de operaciones netas y la constitución de reservas legales, situación que permitió obtener un resultado de aseguramiento favorable de US\$3.37 millones, que sumado al rendimiento de las inversiones que ascenderían a US\$255 millones, se obtuvieron utilidades por la suma de US\$ 258.4 millones, antes de I.R. Tabla 4.

Mayor detalle del Balance General por países se presenta en la Tabla 3 y en las Tablas 6 y 6.1 se presentan los indicadores del desempeño según países establecidos sobre la base del Estado de Resultados y Balance General respectivamente, seguidamente este desempeño se ilustra en los gráficos del 3 al 11.

TABLA 1  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
RESUMEN EVOLUCIÓN DEL BALANCE GENERAL  
AL 31 DE DICIEMBRE 2010  
MILES DE DÓLARES

| CONCEPTOS                     | 2009               |               | 2010               |               | VARIACIÓN        |              |
|-------------------------------|--------------------|---------------|--------------------|---------------|------------------|--------------|
|                               | IMPORTE            | ESTRUC.%      | IMPORTE            | ESTRUC.%      | ABSOLUTO         | RELATIVO     |
| (1)                           | (2)                | (3)           | (4)                | (5)           | (6=4-2)          | (7=6/2)      |
| <b>ACTIVOS</b>                |                    |               |                    |               |                  |              |
| INVERSIONES                   | 2,446,042.7        | 68.5%         | 2,789,908.8        | 66.9%         | 343,866.0        | 14.1%        |
| OTROS ACTIVOS                 | 1,126,668.9        | 31.5%         | 1,381,592.6        | 33.1%         | 254,923.6        | 22.6%        |
| <b>TOTAL ACTIVOS</b>          | <b>3,572,711.7</b> | <b>100.0%</b> | <b>4,171,501.4</b> | <b>100.0%</b> | <b>598,789.7</b> | <b>16.8%</b> |
| <b>PASIVOS</b>                |                    |               |                    |               |                  |              |
| RESERVAS TÉCNICAS             | 1,622,715.7        | 73.0%         | 1,891,428.3        | 76.1%         | 268,712.6        | 16.6%        |
| OTROS PASIVOS                 | 600,324.3          | 27.0%         | 595,033.2          | 23.9%         | -5,291.1         | -0.9%        |
| <b>TOTAL PASIVOS</b>          | <b>2,223,040.0</b> | <b>62.2%</b>  | <b>2,486,461.5</b> | <b>59.6%</b>  | <b>263,421.5</b> | <b>11.8%</b> |
| <b>PATRIMONIO</b>             | <b>1,349,671.6</b> | <b>37.8%</b>  | <b>1,685,040.1</b> | <b>40.4%</b>  | <b>335,368.5</b> | <b>24.8%</b> |
| <b>PASIVOS MÁS PATRIMONIO</b> | <b>3,572,711.6</b> | <b>100.0%</b> | <b>4,171,501.6</b> | <b>100.0%</b> | <b>598,790.0</b> | <b>16.8%</b> |

TABLA 2

SISTEMA ASEGURADOR EN CENTROAMÉRICA  
RESUMEN BALANCE GENERAL POR PAÍSES  
AL 31 DE DICIEMBRE 2010  
MILES DE DÓLARES

| CONCEPTOS                     | TODA EL ÁREA     | NICARAGUA      | HONDURAS       | EL SALVADOR    | GUATEMALA      | COSTA RICA       |
|-------------------------------|------------------|----------------|----------------|----------------|----------------|------------------|
| <b>ACTIVOS</b>                |                  |                |                |                |                |                  |
| INVERSIONES                   | 2,789,909        | 106,994        | 302,593        | 386,342        | 418,680        | 1,575,300        |
| OTROS ACTIVOS                 | 1,381,594        | 60,591         | 177,335        | 238,976        | 203,893        | 700,800          |
| <b>TOTAL ACTIVOS</b>          | <b>4,171,502</b> | <b>167,585</b> | <b>479,928</b> | <b>625,318</b> | <b>622,572</b> | <b>2,276,100</b> |
| <b>PASIVOS</b>                |                  |                |                |                |                |                  |
| RESERVAS TÉCNICAS             | 1,891,428        | 89,081         | 215,851        | 206,111        | 305,685        | 1,074,700        |
| OTROS PASIVOS                 | 595,033          | 31,829         | 75,395         | 91,890         | 112,219        | 283,700          |
| <b>TOTAL PASIVOS</b>          | <b>2,486,462</b> | <b>120,910</b> | <b>291,246</b> | <b>298,001</b> | <b>417,904</b> | <b>1,358,400</b> |
| <b>PATRIMONIO</b>             | <b>1,685,040</b> | <b>46,675</b>  | <b>188,682</b> | <b>327,316</b> | <b>204,668</b> | <b>917,700</b>   |
| <b>PASIVOS MÁS PATRIMONIO</b> | <b>4,171,502</b> | <b>167,585</b> | <b>479,928</b> | <b>625,318</b> | <b>622,572</b> | <b>2,276,100</b> |
| <b>ESTRUCTURA</b>             |                  |                |                |                |                |                  |
| <b>ACTIVOS</b>                |                  |                |                |                |                |                  |
| INVERSIONES                   | 66.9%            | 63.8%          | 63.0%          | 61.8%          | 67.2%          | 69.2%            |
| OTROS ACTIVOS                 | 33.1%            | 36.2%          | 37.0%          | 38.2%          | 32.8%          | 30.8%            |
| <b>TOTAL ACTIVOS</b>          | <b>100.0%</b>    | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>    |
| <b>PASIVOS</b>                |                  |                |                |                |                |                  |
| RESERVAS TÉCNICAS             | 76.1%            | 73.7%          | 74.1%          | 69.2%          | 73.1%          | 79.1%            |
| OTROS PASIVOS                 | 23.9%            | 26.3%          | 25.9%          | 30.8%          | 26.9%          | 20.9%            |
| <b>TOTAL PASIVOS</b>          | <b>100.0%</b>    | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>  | <b>100.0%</b>    |
| <b>PATRIMONIO</b>             | <b>40.4%</b>     | <b>27.9%</b>   | <b>39.3%</b>   | <b>52.3%</b>   | <b>32.9%</b>   | <b>40.3%</b>     |

TABLA 3  
 SISTEMA ASEGURADOR EN CENTROAMÉRICA  
**RESUMEN EVOLUCIÓN DEL BALANCE GENERAL**  
 SEGÚN PAÍSES  
 AL 31 DE DICIEMBRE DE CADA AÑO  
 MILES DE DÓLARES

| PAÍSES                     | 2009               |               | 2010               |               | VARIACIÓN        |              |
|----------------------------|--------------------|---------------|--------------------|---------------|------------------|--------------|
|                            | IMPORTE            | ESTRUCT.      | IMPORTE            | ESTRUCT.      | ABSOLUTA         | RELATIVA     |
| (1)                        | (2)                | (3)           | (4)                | (5)           | (6=4-2)          | (7=6/2)      |
| <b>ACTIVOS</b>             |                    |               |                    |               |                  |              |
| <b>TODA EL ÁREA</b>        | <b>3,572,711.7</b> | <b>100.0%</b> | <b>4,171,501.4</b> | <b>100.0%</b> | <b>598,789.7</b> | <b>16.8%</b> |
| NICARAGUA                  | 156,993.4          | 4.4%          | 167,584.6          | 4.0%          | 10,591.2         | 6.7%         |
| HONDURAS                   | 461,557.3          | 12.9%         | 479,927.7          | 11.5%         | 18,370.4         | 4.0%         |
| EL SALVADOR                | 566,990.7          | 15.9%         | 625,317.7          | 15.0%         | 58,326.9         | 10.3%        |
| GUATEMALA                  | 571,578.3          | 16.0%         | 622,571.5          | 14.9%         | 50,993.2         | 8.9%         |
| COSTA RICA                 | 1,815,592.0        | 50.8%         | 2,276,100.0        | 54.6%         | 460,508.0        | 25.4%        |
| <b>PASIVOS</b>             |                    |               |                    |               |                  |              |
| <b>TODA EL ÁREA</b>        | <b>2,223,040.0</b> | <b>100.0%</b> | <b>2,486,461.5</b> | <b>100.0%</b> | <b>263,421.5</b> | <b>11.8%</b> |
| NICARAGUA                  | 117,942.0          | 5.3%          | 120,910.1          | 4.9%          | 2,968.1          | 2.5%         |
| HONDURAS                   | 292,628.7          | 13.2%         | 291,246.1          | 11.7%         | -1,382.5         | -0.5%        |
| EL SALVADOR                | 287,239.3          | 12.9%         | 298,001.2          | 12.0%         | 10,761.9         | 3.7%         |
| GUATEMALA                  | 384,945.0          | 17.3%         | 417,904.2          | 16.8%         | 32,959.1         | 8.6%         |
| COSTA RICA                 | 1,140,285.1        | 51.3%         | 1,358,400.0        | 54.6%         | 218,114.9        | 19.1%        |
| <b>CAPITAL</b>             |                    |               |                    |               |                  |              |
| <b>TODA EL ÁREA</b>        | <b>1,349,671.6</b> | <b>100.0%</b> | <b>1,685,040.1</b> | <b>100.0%</b> | <b>335,368.5</b> | <b>24.8%</b> |
| NICARAGUA                  | 39,051.4           | 2.9%          | 46,674.5           | 2.8%          | 7,623.1          | 19.5%        |
| HONDURAS                   | 168,928.6          | 12.5%         | 188,681.5          | 11.2%         | 19,752.9         | 11.7%        |
| EL SALVADOR                | 279,751.5          | 20.7%         | 327,316.5          | 19.4%         | 47,565.0         | 17.0%        |
| GUATEMALA                  | 186,633.1          | 13.8%         | 204,667.5          | 12.1%         | 18,034.4         | 9.7%         |
| COSTA RICA                 | 675,306.9          | 50.0%         | 917,700.0          | 54.5%         | 242,393.1        | 35.9%        |
| <b>PASIVOS MÁS CAPITAL</b> |                    |               |                    |               |                  |              |
| <b>TODA EL ÁREA</b>        | <b>3,572,711.6</b> | <b>100.0%</b> | <b>4,171,501.6</b> | <b>100.0%</b> | <b>598,790.0</b> | <b>16.8%</b> |
| NICARAGUA                  | 156,993.4          | 4.4%          | 167,584.6          | 4.0%          | 10,591.2         | 6.7%         |
| HONDURAS                   | 461,557.3          | 12.9%         | 479,927.7          | 11.5%         | 18,370.4         | 4.0%         |
| EL SALVADOR                | 566,990.7          | 15.9%         | 625,317.7          | 15.0%         | 58,326.9         | 10.3%        |
| GUATEMALA                  | 571,578.2          | 16.0%         | 622,571.7          | 14.9%         | 50,993.5         | 8.9%         |
| COSTA RICA                 | 1,815,592.0        | 50.8%         | 2,276,100.0        | 54.6%         | 460,508.0        | 25.4%        |

FUENTE: ENTIDADES REGULADORAS DEL SEGURO Y REASEGURO DE CADA PAÍS.



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## 3. RESUMEN ESTADO DE RESULTADOS DEL SISTEMA ASEGURADOR EN CENTROAMÉRICA

El Sistema asegurador en conjunto, del área obtuvo utilidades que ascendieron a US\$258.4 millones (antes del I. R.), las cuales descendieron un 16.6% frente al mismo período un año antes, aún cuando las primas emitidas totales se incrementaron un 11% y las primas retenidas un 12.3%, Tabla 4.

El beneficio se obtuvo mediante el resultado técnico o de aseguramiento y la gestión del área financiera, presentando mayor participación en los resultados esta última área.

El área técnica aunque obtuvo ganancia, la misma experimentó una disminución equivalente a un 97.6%, en lo cual afectaron los factores siguientes:

1. Los gastos operacionales netos se elevaron un 51.3% subiendo de esta forma la tasa de gastos de un 28.9% registrada en el 2009 a un 38.9% en el 2010.
2. La variación de reservas de retención aumentó de US\$26.4 millones a US\$157.8 millones para un aumento absoluto de US\$131.5 millones equivalentes a 5 veces, situación que está relacionada con el incremento que expresaron las primas retenidas igual a un 12.3%.

Seguidamente se presenta el Estado de Resultados consolidado de toda la región de Centroamérica, donde se evidencian los puntos antes mencionados, y en la Tabla 5 se presenta el Estado de Resultados por países a diciembre 2010.

TABLA 4  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
ANÁLISIS ESTADO DE RESULTADOS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| CONCEPTOS  | 2009             | 2010             | VARIACION         |               |
|--|------------------|------------------|-------------------|---------------|
|  |                  |                  | ABSOLUTO          | RELATIVO      |
| (1)  | (2)              | (3)              | (4=3-2)           | (5=4/2)       |
| 1. Primas Totales                                      | 1,910,533.0      | 2,120,902.2      | 210,369.2         | 11.0%         |
| 2. Primas Cedidas                                      | 619,752.0        | 671,256.4        | 51,504.3          | 8.3%          |
| 3. Primas Retenidas (1-2)                              | 1,290,780.9      | 1,449,645.8      | 158,864.9         | 12.3%         |
| 4. Variación de Reservas                               | 26,347.2         | 157,813.7        | 131,466.6         | 499.0%        |
| 5. Margen para Siniestros y Gastos (3-4)               | 1,264,433.8      | 1,291,832.1      | 27,398.3          | 2.2%          |
| 6. Siniestros Totales                                  | 1,033,274.2      | 1,018,365.6      | -14,908.6         | -1.4%         |
| 7. Siniestros a/c Reaseguros                           | 282,457.8        | 293,513.4        | 11,055.6          | 3.9%          |
| 8. Siniestros por Retención (6-7)                      | 750,816.4        | 724,852.1        | -25,964.2         | -3.5%         |
| 9. Gastos Operacionales Netos                          | 372,594.1        | 563,608.7        | 191,014.6         | 51.3%         |
| <b>10. Resultado Técnico Neto (5-8-9)</b>              | <b>141,023.3</b> | <b>3,371.2</b>   | <b>-137,652.1</b> | <b>-97.6%</b> |
| 11. Resultado Area Financiera Neto                     | 168,900.4        | 255,024.9        | 86,124.5          | 51.0%         |
| <b>12. Resultado Operativo antes del I. R. (10+11)</b> | <b>309,923.7</b> | <b>258,396.1</b> | <b>-51,527.6</b>  | <b>-16.6%</b> |
| 13. Impuesto sobre la Renta                            | 38,337.1         | 32,328.1         | -6,009.0          | -15.7%        |
| <b>14. Resultado Operativo Neto (12-13)</b>            | <b>271,586.6</b> | <b>226,068.0</b> | <b>-45,518.6</b>  | <b>-16.8%</b> |

## INDICADORES

|                                      |       |       |
|--------------------------------------|-------|-------|
| a. Primas Retenidas (3/1)            | 67.6% | 68.4% |
| b. Siniestralidad de Retención (8/3) | 58.2% | 50.0% |
| c. Gastos Operacionales Netos (9/3)  | 28.9% | 38.9% |
| d. Resultado Técnico Neto (10/3)     | 10.9% | 0.2%  |
| e. Resultado Operativo Neto (14/1)   | 14.2% | 10.7% |

## 4. ANÁLISIS ESTADO DE RESULTADOS CONDENSADO SEGÚN PAÍSES

TABLA 5

SISTEMA ASEGURADOR EN CENTROAMÉRICA  
ESTADO DE RESULTADOS CONDENSADOS E INDICADORES DEL DESEMPEÑO  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010  
MILES DE DOLARES

| PAÍSES              | PRIMAS<br>TOTALES  | PRIMAS<br>CEDIDAS | PRIMAS<br>RETENIDAS | VARIACION<br>RESERVAS | SINIESTROS<br>RETENIDOS | GTS.OPE.<br>NETOS | RESULTADO<br>TECNICO | RESULTADO<br>FINANCIERO | IMPUESTOS       | RESULTADO<br>OPERA.NETO |
|---------------------|--------------------|-------------------|---------------------|-----------------------|-------------------------|-------------------|----------------------|-------------------------|-----------------|-------------------------|
| (1)                 | (2)                | (3)               | (4=2-3)             | (5)                   | (6)                     | (7)               | (8=4-(5+6+7)         | (9)                     | (10)            | (11=8+9-10)             |
| <b>TODA EL ÁREA</b> | <b>2,120,902.2</b> | <b>671,256.4</b>  | <b>1,449,645.8</b>  | <b>157,813.7</b>      | <b>724,852.1</b>        | <b>563,608.7</b>  | <b>3,371.2</b>       | <b>255,024.9</b>        | <b>32,328.1</b> | <b>226,068.0</b>        |
| NICARAGUA           | 115,755.9          | 47,123.3          | 68,632.7            | 4,912.3               | 29,913.0                | 30,827.6          | 2,979.8              | 11,082.0                | 1,381.7         | 12,680.1                |
| HONDURAS            | 299,184.0          | 121,988.0         | 177,196.0           | 22,331.4              | 90,185.1                | 45,718.8          | 18,960.8             | 29,602.4                | 9,168.4         | 39,394.8                |
| EL SALVADOR         | 453,462.5          | 184,851.2         | 268,611.3           | 13,062.9              | 126,850.3               | 92,565.0          | 36,133.1             | 15,383.5                | 0.0             | 51,516.6                |
| GUATEMALA           | 508,506.8          | 163,956.4         | 344,550.5           | 17,346.1              | 204,700.5               | 109,920.6         | 12,583.2             | 41,158.9                | 13,716.5        | 40,025.6                |
| COSTA RICA          | 743,992.9          | 153,337.6         | 590,655.3           | 100,161.0             | 273,203.3               | 284,576.7         | -67,285.6            | 157,798.1               | 8,061.5         | 82,451.0                |

## INDICADORES DEL DESEMPEÑO

|                     | CUOTA<br>MERCADO | 3/2          | 4/2          | 5/4          | 6/4          | 7/4          | 8/4         | 9/2          | 10/(8+9)     | 11/2         |
|---------------------|------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| <b>TODA EL ÁREA</b> | <b>100.0%</b>    | <b>31.6%</b> | <b>68.4%</b> | <b>10.9%</b> | <b>50.0%</b> | <b>38.9%</b> | <b>0.2%</b> | <b>12.0%</b> | <b>12.5%</b> | <b>10.7%</b> |
| NICARAGUA           | 5.5%             | 40.7%        | 59.3%        | 7.2%         | 43.6%        | 44.9%        | 4.3%        | 9.6%         | 9.8%         | 11.0%        |
| HONDURAS            | 14.1%            | 40.8%        | 59.2%        | 12.6%        | 50.9%        | 25.8%        | 10.7%       | 9.9%         | 18.9%        | 13.2%        |
| EL SALVADOR         | 21.4%            | 40.8%        | 59.2%        | 4.9%         | 47.2%        | 34.5%        | 13.5%       | 3.4%         | 0.0%         | 11.4%        |
| GUATEMALA           | 24.0%            | 32.2%        | 67.8%        | 5.0%         | 59.4%        | 31.9%        | 3.7%        | 8.1%         | 25.5%        | 7.9%         |
| COSTA RICA          | 35.1%            | 20.6%        | 79.4%        | 17.0%        | 46.3%        | 48.2%        | -11.4%      | 21.2%        | 8.9%         | 11.1%        |

FUENTE: ENTIDADES REGULADORAS DEL SEGURO Y REASEGURO DE CADA PAÍS



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## 5. INDICADORES GENERALES DEL DESEMPEÑO ASEGURADOR EN CENTROAMÉRICA

TABLA 6  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

## SOLVENCIA

| PAÍSES         | 2009             |                  |             | 2010             |                  |             | VARIACION    |              |
|----------------|------------------|------------------|-------------|------------------|------------------|-------------|--------------|--------------|
|                | ACTIVOS          | PASIVOS          | SOLVENCIA   | ACTIVOS          | PASIVOS          | SOLVENCIA   | ACTIVOS      | PASIVOS      |
| (1)            | (2)              | (3)              | (4=2/3)     | (5)              | (6)              | (7=5/6)     | (8=(5-2)/2)  | (9=(6-3)/3)  |
| <b>TOTALES</b> | <b>3,572,712</b> | <b>2,223,040</b> | <b>1.61</b> | <b>4,171,501</b> | <b>2,486,462</b> | <b>1.68</b> | <b>16.8%</b> | <b>11.8%</b> |
| NICARAGUA      | 156,993          | 117,942          | 1.33        | 167,585          | 120,910          | 1.39        | 6.7%         | 2.5%         |
| HONDURAS       | 461,557          | 292,629          | 1.58        | 479,928          | 291,246          | 1.65        | 4.0%         | -0.5%        |
| EL SALVADOR    | 566,991          | 287,239          | 1.97        | 625,318          | 298,001          | 2.10        | 10.3%        | 3.7%         |
| GUATEMALA      | 571,578          | 384,945          | 1.48        | 622,571          | 417,904          | 1.49        | 8.9%         | 8.6%         |
| COSTA RICA     | 1,815,592        | 1,140,285        | 1.59        | 2,276,100        | 1,358,400        | 1.68        | 25.4%        | 19.1%        |

## ENDEUDAMIENTO

| PAÍSES         | 2009             |                  |             | 2010             |                  |             | VARIACION    |              |
|----------------|------------------|------------------|-------------|------------------|------------------|-------------|--------------|--------------|
|                | PASIVOS          | PATRIMONIO       | ENDEUDA.    | PASIVOS          | PATRIMONIO       | ENDEUDA.    | PASIVOS      | PATRIMONIO   |
| (1)            | (2)              | (3)              | (4=2/3)     | (5)              | (6)              | (7=5/6)     | (8=(5-2)/2)  | (9=(6-3)/3)  |
| <b>TOTALES</b> | <b>2,223,040</b> | <b>1,349,672</b> | <b>1.65</b> | <b>2,486,462</b> | <b>1,685,040</b> | <b>1.48</b> | <b>11.8%</b> | <b>24.8%</b> |
| NICARAGUA      | 117,942          | 39,051           | 3.02        | 120,910          | 46,675           | 2.59        | 2.5%         | 19.5%        |
| HONDURAS       | 292,629          | 168,929          | 1.73        | 291,246          | 188,682          | 1.54        | -0.5%        | 11.7%        |
| EL SALVADOR    | 287,239          | 279,751          | 1.03        | 298,001          | 327,316          | 0.91        | 3.7%         | 17.0%        |
| GUATEMALA      | 384,945          | 186,633          | 2.06        | 417,904          | 204,668          | 2.04        | 8.6%         | 9.7%         |
| COSTA RICA     | 1,140,285        | 675,307          | 1.69        | 1,358,400        | 917,700          | 1.48        | 19.1%        | 35.9%        |

## RENTABILIDAD DEL PATRIMONIO NETO

| PAÍSES         | 2009             |                     |              | 2010             |                     |              | VARIACION       |                     |
|----------------|------------------|---------------------|--------------|------------------|---------------------|--------------|-----------------|---------------------|
|                | PATRIMONIO NETO  | UTILIDAD ANTES I.R. | RENTABI.     | PATRIMONIO NETO  | UTILIDAD ANTES I.R. | RENTABI.     | PATRIMONIO NETO | UTILIDAD ANTES I.R. |
| (1)            | (2)              | (3)                 | (4=3/2)      | (5)              | (6)                 | (7=6/5)      | (8=(5-2)/2)     | (9=(6-3)/3)         |
| <b>TOTALES</b> | <b>1,039,748</b> | <b>309,924</b>      | <b>29.8%</b> | <b>1,426,644</b> | <b>258,396</b>      | <b>18.1%</b> | <b>37.2%</b>    | <b>-16.6%</b>       |
| NICARAGUA      | 25,313           | 13,738              | 54.3%        | 32,613           | 14,062              | 43.1%        | 28.8%           | 2.4%                |
| HONDURAS       | 123,663          | 45,266              | 36.6%        | 140,118          | 48,563              | 34.7%        | 13.3%           | 7.3%                |
| EL SALVADOR    | 221,376          | 58,376              | 26.4%        | 275,800          | 51,517              | 18.7%        | 24.6%           | -11.7%              |
| GUATEMALA      | 143,022          | 43,611              | 30.5%        | 150,925          | 53,742              | 35.6%        | 5.5%            | 23.2%               |
| COSTA RICA     | 526,374          | 148,933             | 28.3%        | 827,188          | 90,512              | 10.9%        | 57.1%           | -39.2%              |

## RENTABILIDAD SOBRE PRIMAS EMITIDAS (ANTES DEL I. R.)

| PAÍSES         | 2009             |                     |              | 2010             |                     |              | VARIACION      |                     |
|----------------|------------------|---------------------|--------------|------------------|---------------------|--------------|----------------|---------------------|
|                | PRIMAS TOTALES   | UTILIDAD ANTES I.R. | % RENTA.     | PRIMAS TOTALES   | UTILIDAD ANTES I.R. | % RENTA.     | PRIMAS TOTALES | UTILIDAD ANTES I.R. |
| (1)            | (2)              | (3)                 | (4=3/2)      | (5)              | (6)                 | (7=6/5)      | (8=(5-2)/2)    | (9=(6-3)/3)         |
| <b>TOTALES</b> | <b>1,910,533</b> | <b>309,924</b>      | <b>16.2%</b> | <b>2,120,902</b> | <b>258,396</b>      | <b>12.2%</b> | <b>11.0%</b>   | <b>-16.6%</b>       |
| NICARAGUA      | 110,714          | 13,738              | 12.4%        | 115,756          | 14,062              | 12.1%        | 4.6%           | 2.4%                |
| HONDURAS       | 281,341          | 45,266              | 16.1%        | 299,184          | 48,563              | 16.2%        | 6.3%           | 7.3%                |
| EL SALVADOR    | 441,089          | 58,376              | 13.2%        | 453,462          | 51,517              | 11.4%        | 2.8%           | -11.7%              |
| GUATEMALA      | 458,574          | 43,611              | 9.5%         | 508,507          | 53,742              | 10.6%        | 10.9%          | 23.2%               |
| COSTA RICA     | 618,814          | 148,933             | 24.1%        | 743,993          | 90,512              | 12.2%        | 20.2%          | -39.2%              |

## RENDIMIENTO INVERSIONES

| PAÍSES         | 2009             |                  |             | 2010             |                  |             | VARIACION    |                  |
|----------------|------------------|------------------|-------------|------------------|------------------|-------------|--------------|------------------|
|                | INVERSIONES      | PDTO.FINAN-CIERO | % RENDIM    | INVERSIONES      | PDTO.FINAN-CIERO | % RENDIM    | INVER-SIONES | PDTO.FINAN-CIERO |
| (1)            | (2)              | (3)              | (4=3/2)     | (5)              | (6)              | (7=6/5)     | (8=(5-2)/2)  | (9=(6-3)/3)      |
| <b>TOTALES</b> | <b>2,446,043</b> | <b>166,727</b>   | <b>6.8%</b> | <b>2,789,909</b> | <b>154,161</b>   | <b>5.5%</b> | <b>14.1%</b> | <b>-7.5%</b>     |
| NICARAGUA      | 98,919           | 7,363            | 7.4%        | 106,994          | 8,404            | 7.9%        | 8.2%         | 14.1%            |
| HONDURAS       | 274,862          | 25,202           | 9.2%        | 302,593          | 21,357           | 7.1%        | 10.1%        | -15.3%           |
| EL SALVADOR    | 363,693          | 17,996           | 4.9%        | 386,342          | 12,108           | 3.1%        | 6.2%         | -32.7%           |
| GUATEMALA      | 383,353          | 27,658           | 7.2%        | 418,680          | 31,775           | 7.6%        | 9.2%         | 14.9%            |
| COSTA RICA     | 1,325,216        | 88,508           | 6.7%        | 1,575,300        | 80,517           | 5.1%        | 18.9%        | -9.0%            |

TABLA 6.1  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

## RENTABILIDAD TÉCNICA

| PAÍSES         | 2009                |                     |              | 2010                |                     |             | VARIACION           |                     |
|----------------|---------------------|---------------------|--------------|---------------------|---------------------|-------------|---------------------|---------------------|
|                | PRIMAS<br>RETENIDAS | UTILIDAD<br>TÉCNICA | % RENTA.     | PRIMAS<br>RETENIDAS | UTILIDAD<br>TÉCNICA | % RENTA.    | PRIMAS<br>RETENIDAS | UTILIDAD<br>TÉCNICA |
| (1)            | (2)                 | (3)                 | (4=3/2)      | (5)                 | (6)                 | (7=6/5)     | (8=(5-2)/2)         | (9=(6-3)/3)         |
| <b>TOTALES</b> | <b>1,290,781</b>    | <b>141,023</b>      | <b>10.9%</b> | <b>1,449,646</b>    | <b>3,371</b>        | <b>0.2%</b> | <b>12.3%</b>        | <b>-97.6%</b>       |
| NICARAGUA      | 64,045              | 3,962               | 6.2%         | 68,633              | 2,980               | 4.3%        | 7.2%                | -24.8%              |
| HONDURAS       | 163,223             | 18,550              | 11.4%        | 177,196             | 18,961              | 10.7%       | 8.6%                | 2.2%                |
| EL SALVADOR    | 243,684             | 35,259              | 14.5%        | 268,611             | 36,133              | 13.5%       | 10.2%               | 2.5%                |
| GUATEMALA      | 313,339             | 1,920               | 0.6%         | 344,550             | 12,583              | 3.7%        | 10.0%               | 555.3%              |
| COSTA RICA     | 506,490             | 81,332              | 16.1%        | 590,655             | -67,286             | -11.4%      | 16.6%               | -182.7%             |

## RETENCIÓN DE RIESGOS

| PAÍSES         | 2009              |                     |              | 2010              |                     |              | VARIACION         |                     |
|----------------|-------------------|---------------------|--------------|-------------------|---------------------|--------------|-------------------|---------------------|
|                | PRIMAS<br>TOTALES | PRIMAS<br>RETENIDAS | % RET.       | PRIMAS<br>TOTALES | PRIMAS<br>RETENIDAS | % RET.       | PRIMAS<br>TOTALES | PRIMAS<br>RETENIDAS |
| (1)            | (2)               | (3)                 | (4=3/2)      | (5)               | (6)                 | (7=6/5)      | (8=(5-2)/2)       | (9=(6-3)/3)         |
| <b>TOTALES</b> | <b>1,910,533</b>  | <b>1,290,781</b>    | <b>67.6%</b> | <b>2,120,902</b>  | <b>1,449,646</b>    | <b>68.4%</b> | <b>11.0%</b>      | <b>12.3%</b>        |
| NICARAGUA      | 110,714           | 64,045              | 57.8%        | 115,756           | 68,633              | 59.3%        | 4.6%              | 7.2%                |
| HONDURAS       | 281,341           | 163,223             | 58.0%        | 299,184           | 177,196             | 59.2%        | 6.3%              | 8.6%                |
| EL SALVADOR    | 441,089           | 243,684             | 55.2%        | 453,462           | 268,611             | 59.2%        | 2.8%              | 10.2%               |
| GUATEMALA      | 458,574           | 313,339             | 68.3%        | 508,507           | 344,550             | 67.8%        | 10.9%             | 10.0%               |
| COSTA RICA     | 618,814           | 506,490             | 81.8%        | 743,993           | 590,655             | 79.4%        | 20.2%             | 16.6%               |

## SINIESTRALIDAD DE RETENCIÓN

| PAÍSES         | 2009                |                      |              | 2010                |                      |              | VARIACION           |                      |
|----------------|---------------------|----------------------|--------------|---------------------|----------------------|--------------|---------------------|----------------------|
|                | PRIMAS<br>RETENIDAS | SNTROS.<br>RETENCIÓN | % SNTR.      | PRIMAS<br>RETENIDAS | SNTROS.<br>RETENCIÓN | % SNTR.      | PRIMAS<br>RETENIDAS | SNTROS.<br>RETENCIÓN |
| (1)            | (2)                 | (3)                  | (4=3/2)      | (5)                 | (6)                  | (7=6/5)      | (8=(5-2)/2)         | (9=(6-3)/3)          |
| <b>TOTALES</b> | <b>1,290,781</b>    | <b>750,816</b>       | <b>58.2%</b> | <b>1,449,646</b>    | <b>724,852</b>       | <b>50.0%</b> | <b>12.3%</b>        | <b>-3.5%</b>         |
| NICARAGUA      | 64,045              | 29,203               | 45.6%        | 68,633              | 29,913               | 43.6%        | 7.2%                | 2.4%                 |
| HONDURAS       | 163,223             | 103,485              | 63.4%        | 177,196             | 90,185               | 50.9%        | 8.6%                | -12.9%               |
| EL SALVADOR    | 243,684             | 121,683              | 49.9%        | 268,611             | 126,850              | 47.2%        | 10.2%               | 4.2%                 |
| GUATEMALA      | 313,339             | 193,375              | 61.7%        | 344,550             | 204,701              | 59.4%        | 10.0%               | 5.9%                 |
| COSTA RICA     | 506,490             | 303,071              | 59.8%        | 590,655             | 273,203              | 46.3%        | 16.6%               | -9.9%                |

## GASTOS OPERACIONALES NETOS

| PAÍSES         | 2009                |                |              | 2010                |                |              | VARIACION           |              |
|----------------|---------------------|----------------|--------------|---------------------|----------------|--------------|---------------------|--------------|
|                | PRIMAS<br>RETENIDAS | GTS. NETOS     | % GASTOS     | PRIMAS<br>RETENIDAS | GTS. NETOS     | % GASTOS     | PRIMAS<br>RETENIDAS | GTS. NETOS   |
| (1)            | (2)                 | (3)            | (4=3/2)      | (5)                 | (6)            | (7=6/5)      | (8=(5-2)/2)         | (9=(6-3)/3)  |
| <b>TOTALES</b> | <b>1,290,781</b>    | <b>372,594</b> | <b>28.9%</b> | <b>1,449,646</b>    | <b>563,609</b> | <b>38.9%</b> | <b>12.3%</b>        | <b>51.3%</b> |
| NICARAGUA      | 64,045              | 26,914         | 42.0%        | 68,633              | 30,828         | 44.9%        | 7.2%                | 14.5%        |
| HONDURAS       | 163,223             | 43,026         | 26.4%        | 177,196             | 45,719         | 25.8%        | 8.6%                | 6.3%         |
| EL SALVADOR    | 243,684             | 79,987         | 32.8%        | 268,611             | 92,565         | 34.5%        | 10.2%               | 15.7%        |
| GUATEMALA      | 313,339             | 102,501        | 32.7%        | 344,550             | 109,921        | 31.9%        | 10.0%               | 7.2%         |
| COSTA RICA     | 506,490             | 120,166        | 23.7%        | 590,655             | 284,577        | 48.2%        | 16.6%               | 136.8%       |

6. INDICADORES GENERALES DEL DESEMPEÑO EN GRÁFICO

Gráfico 3

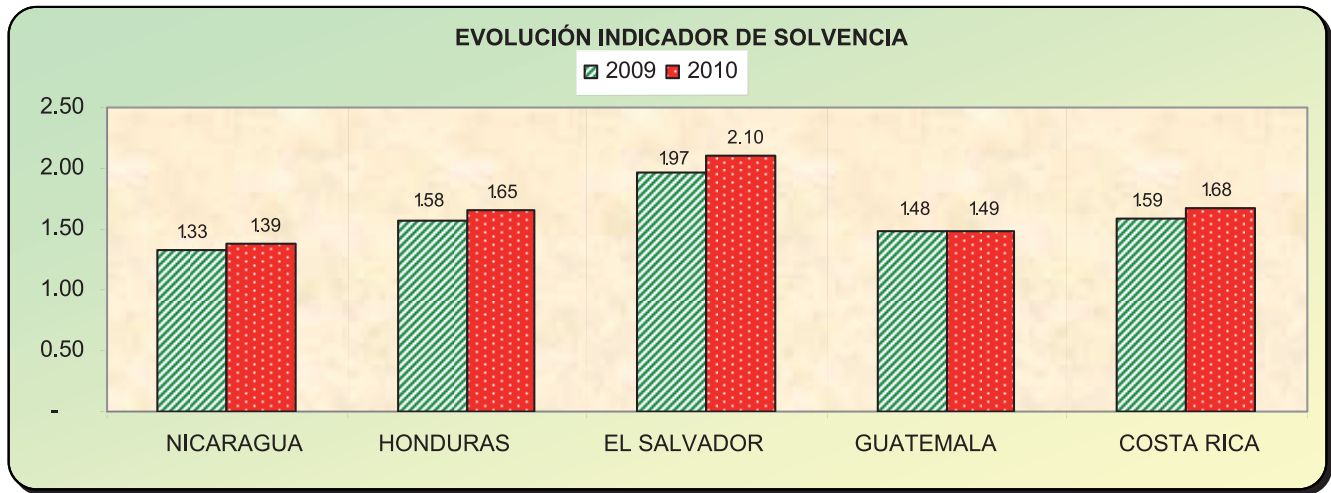


Gráfico 4

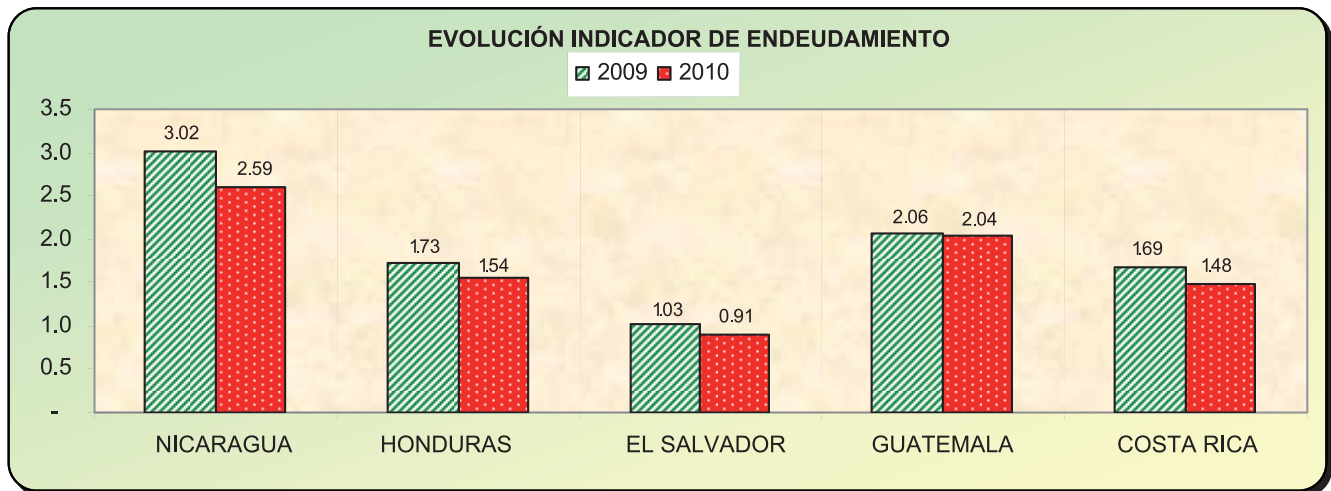


Gráfico 5

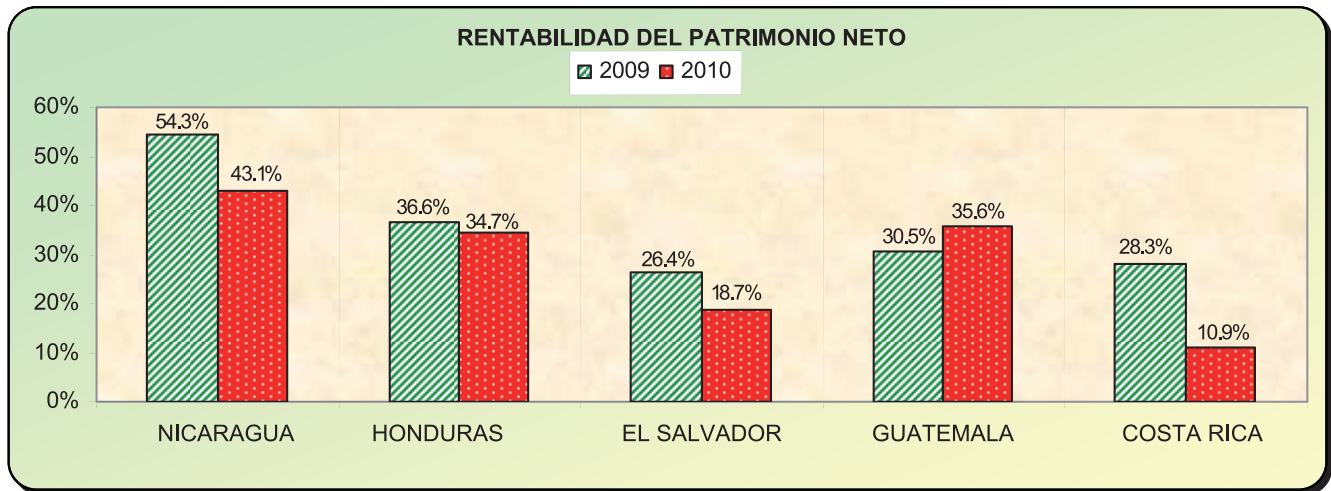


Gráfico 6

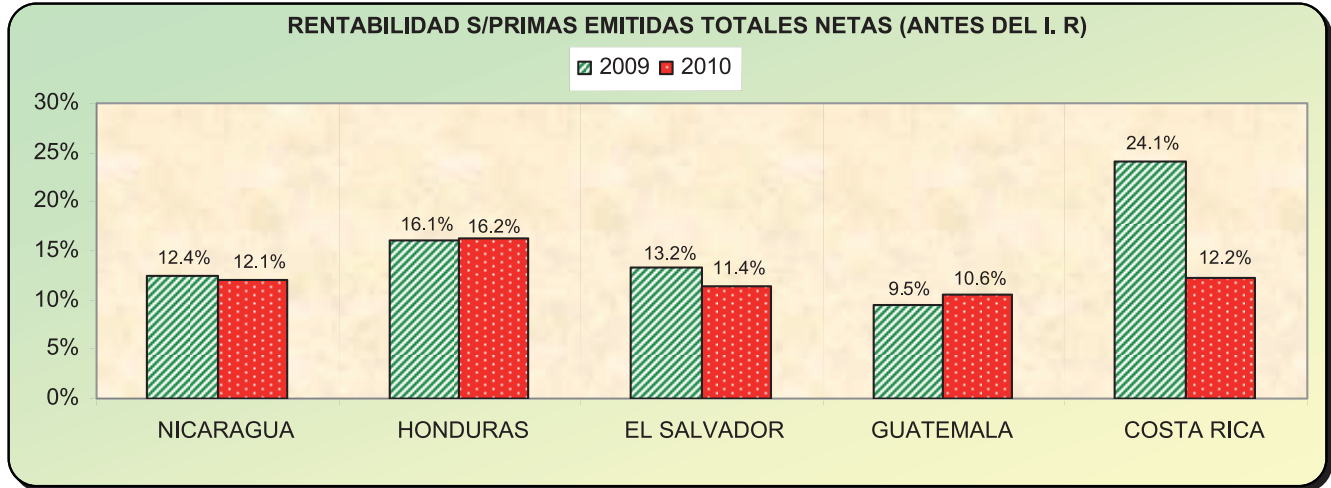


Gráfico 7

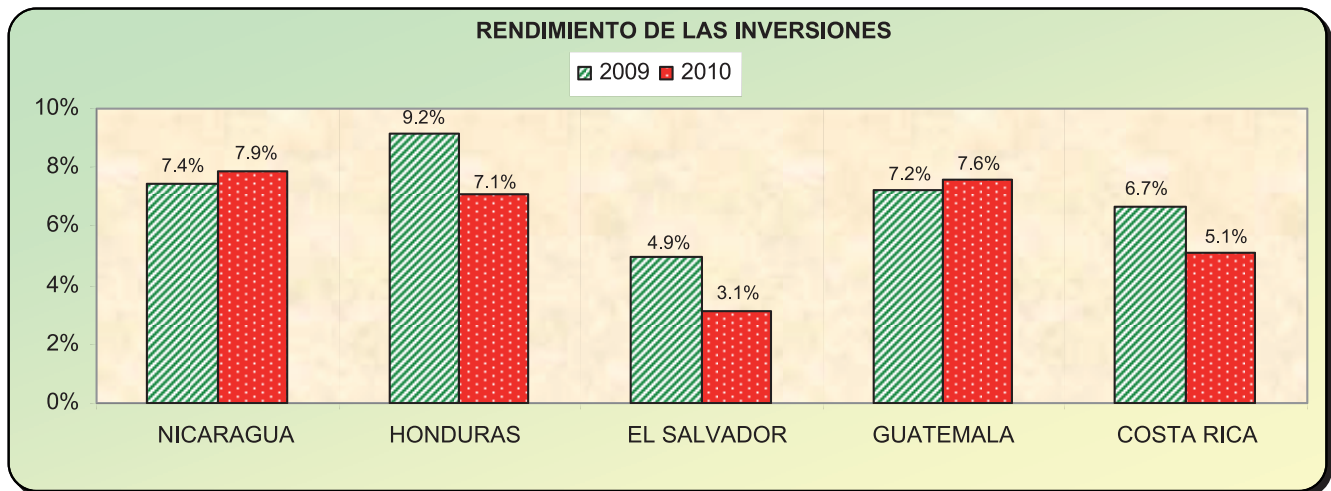


Gráfico 8

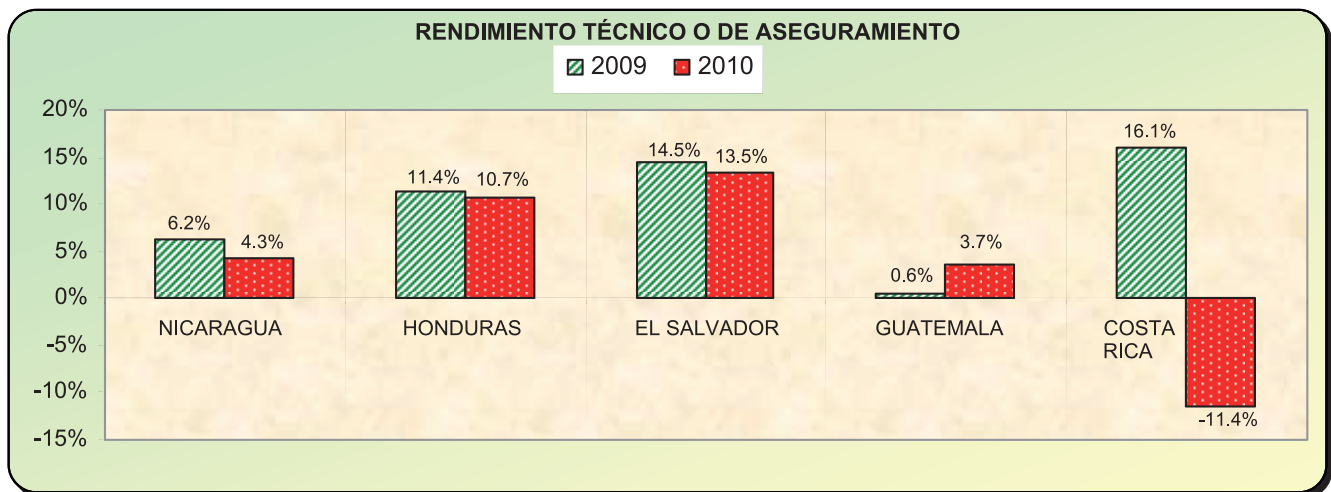


Gráfico 9

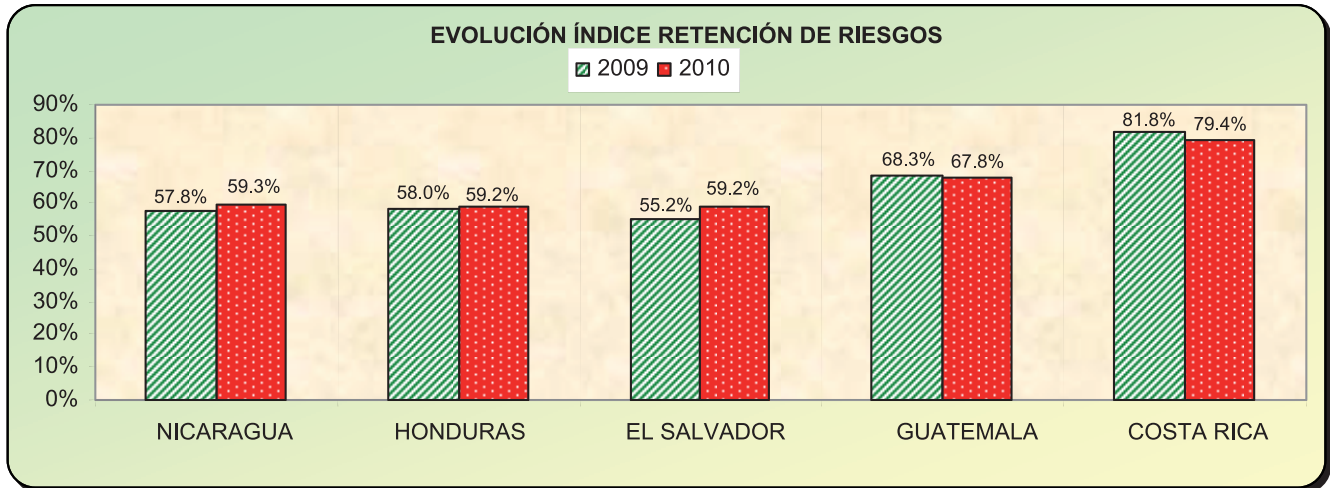


Gráfico 10

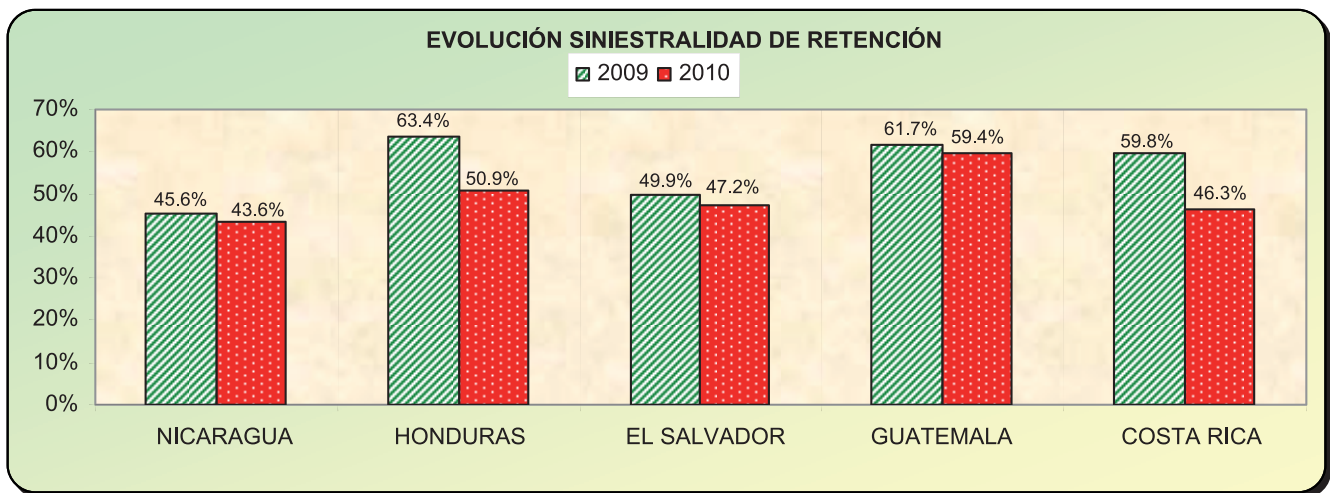
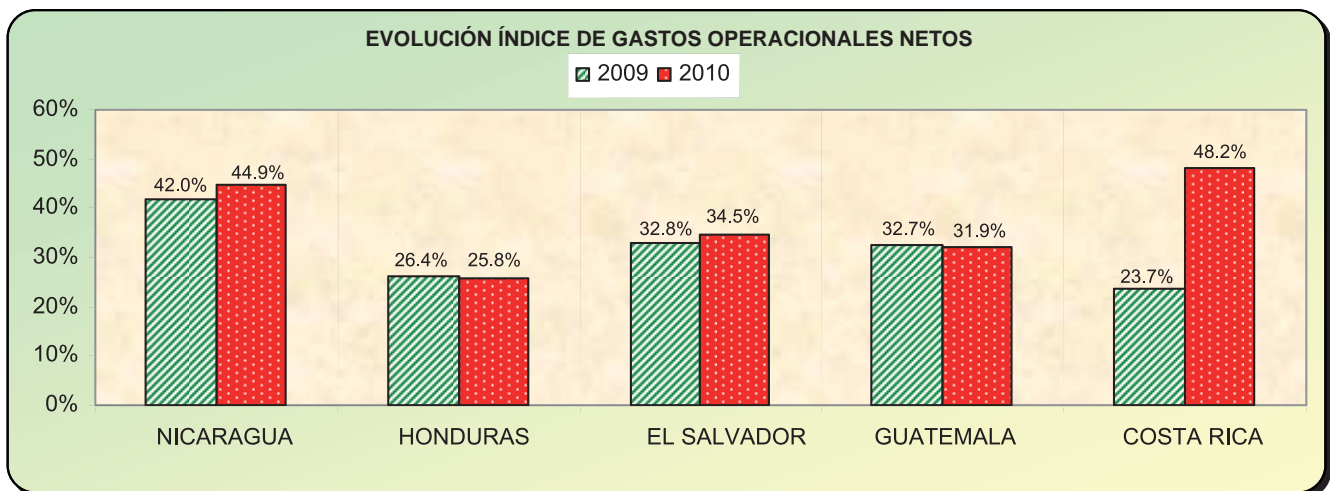


Gráfico 11



ÍNDICE DE EFICIENCIA: GASTOS OPERACIONALES NETOS VRS. PRIMAS RETENIDAS. DONDE LOS GASTOS OPERACIONALES NETOS LO COMPONEN: GASTOS DE ADQUISICIÓN+ GASTOS DE ADMINISTRACIÓN-COMISIONES DE REASEGUROS

SOMOS LA COMPANÍA DE SEGUROS #1  
EN EL SECTOR PRIVADO NICARAGÜENSE  
Y CONTINUAMOS CRECIENDO....



- Bienestar y Tranquilidad
- Solidez Empresarial
- Reaseguradores de Prestigio Mundial
- Líder en el Mercado
- Un Seguro para Cada Necesidad



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7. DESEMPEÑO ASEGURADOR ESPECÍFICO POR PAÍSES

7.1 DESEMPEÑO DEL SISTEMA ASEGURADOR EN NICARAGUA

El resultado del desempeño asegurador de Nicaragua, a diciembre 2010 vrs. 2009, se presenta en la Tabla 7, donde se puede analizar por cada Compañía: la posición o cuota de mercado, la evolución del ingreso de primas, las utilidades obtenidas y la tasa de rentabilidad sobre el ingreso de primas totales.

TABLA 7  
SISTEMA ASEGURADOR DE NICARAGUA  
EVOLUCION DE LAS PRIMAS TOTALES EMITIDAS Y EL RESULTADO OPERATIVO NETO  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| COMPAÑIAS ASEGURADORAS | 2009             |                    |              | 2010             |                    |              | VARIACION   |             |
|------------------------|------------------|--------------------|--------------|------------------|--------------------|--------------|-------------|-------------|
|                        | PRIMAS TOTALES   | UTILIDAD O PÉRDIDA | RENTABILIDAD | PRIMAS TOTALES   | UTILIDAD O PÉRDIDA | RENTABILIDAD | PRIMAS      | UTILIDAD    |
| (1)                    | (2)              | (3)                | (4=3/2)      | (5)              | (6)                | (7=6/5)      | (8=(5-2)/2) | (9=(6-3)/3) |
| <b>TOTALES</b>         | <b>110,714.0</b> | <b>12,333.7</b>    | <b>11.1%</b> | <b>115,755.9</b> | <b>12,680.1</b>    | <b>11.0%</b> | <b>4.6%</b> | <b>2.8%</b> |

|               |          |         |       |          |         |       |       |        |
|---------------|----------|---------|-------|----------|---------|-------|-------|--------|
| INISER        | 38,520.3 | 4,749.1 | 12.3% | 37,285.5 | 5,002.5 | 13.4% | -3.2% | 5.3%   |
| AMERICA       | 29,782.5 | 2,549.4 | 8.6%  | 31,689.3 | 2,420.2 | 7.6%  | 6.4%  | -5.1%  |
| METROPOLITANA | 16,986.1 | 913.6   | 5.4%  | 20,850.1 | 1,135.1 | 5.4%  | 22.7% | 24.2%  |
| MAPFRE        | 8,539.8  | 792.0   | 9.3%  | 8,965.7  | 292.5   | 3.3%  | 5.0%  | -63.1% |
| LAFISE        | 16,885.2 | 3,329.7 | 19.7% | 16,965.3 | 3,829.8 | 22.6% | 0.5%  | 15.0%  |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS A DICIEMBRE DE CADA AÑO PUBLICADAS POR LA SUPERINTENDENCIA DE BANCOS Y OTRAS INSTITUCIONES FINANCIERAS (SIBOIF).

Gráfico 12

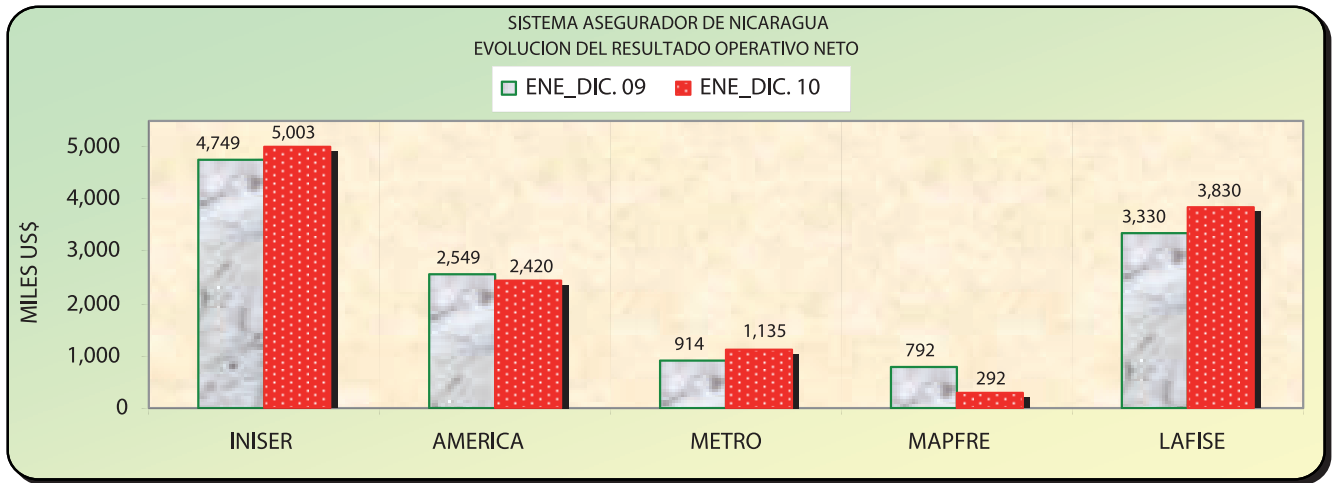
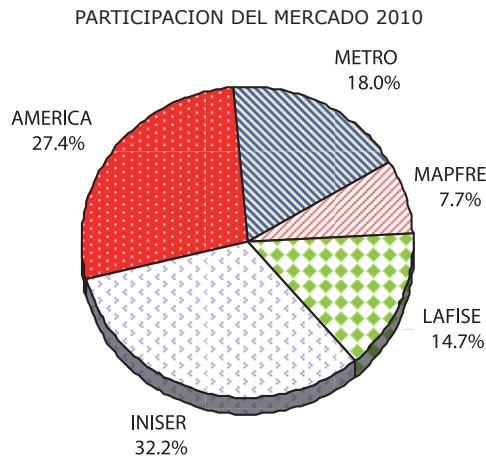


Gráfico 13



ESTADO DE RESULTADOS E INDICADORES DEL DESEMPEÑO POR COMPAÑÍAS

Los valores absolutos del Estado de Resultados del Sistema y por Compañías se presentan en la Tabla 8, seguidamente se establece sobre esta base los indicadores del desempeño, correspondiente al ejercicio 2010.

TABLA 8  
SISTEMA ASEGURADOR DE NICARAGUA  
INDICADORES DEL DESEMPEÑO  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010  
MILES DE DOLARES

| COMPANÍAS              | PRIMAS<br>TOTALES<br>(2) | PRIMAS<br>CEDIDAS<br>(3) | PRIMAS<br>RETENIDAS<br>(4=2-3) | VARIACION<br>RESERVAS<br>(5) | SINIESTROS<br>RETENIDOS<br>(6) | GTS.OPE.<br>NETOS<br>(7) | RESULTADO<br>TECNICO<br>(8=4-(5+6+7) | RESULTADO<br>FINANCIERO<br>(9) | IMPUESTOS<br>(10) | RESULTADO<br>OPERA.NETO<br>(11=8+9-10) |
|------------------------|--------------------------|--------------------------|--------------------------------|------------------------------|--------------------------------|--------------------------|--------------------------------------|--------------------------------|-------------------|--|
| <b>TOD0 EL SISTEMA</b> | <b>115,755.9</b>         | <b>42,417.4</b>          | <b>73,338.6</b>                | <b>4,912.3</b>               | <b>29,913.0</b>                | <b>35,533.5</b>          | <b>2,979.8</b>                       | <b>11,082.0</b>                | <b>1,381.7</b>    | <b>12,680.1</b>                        |
| INISER                 | 37,285.5                 | 8,654.4                  | 28,631.1                       | 1,355.0                      | 13,659.7                       | 14,652.8                 | -1,036.3                             | 6,038.8                        | 0.0               | 5,002.5                                |
| AMERICA                | 31,689.3                 | 15,336.8                 | 16,352.5                       | 600.5                        | 7,829.8                        | 6,233.9                  | 1,688.2                              | 1,426.0                        | 694.1             | 2,420.2                                |
| LAFISE                 | 16,965.3                 | 2,725.7                  | 14,239.6                       | 482.4                        | 4,661.8                        | 7,231.5                  | 1,863.9                              | 2,305.8                        | 339.9             | 3,829.8                                |
| METROPOLITANA          | 20,850.1                 | 12,012.6                 | 8,837.5                        | 1,714.3                      | 2,159.7                        | 4,406.3                  | 557.2                                | 808.8                          | 230.9             | 1,135.1                                |
| MAPFRE                 | 8,965.7                  | 3,687.8                  | 5,277.9                        | 760.0                        | 1,602.1                        | 3,009.1                  | -93.3                                | 502.6                          | 116.8             | 292.5                                  |

INDICADORES DEL DESEMPEÑO

|                        | CUOTA<br>MERCADO | 3/2          | 4/2          | 5/4         | 6/4          | 7/4          | 8/4         | 9/2         | 10/(8+9)    | 11/2         |
|------------------------|------------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|--------------|
| <b>TOD0 EL SISTEMA</b> | <b>100.0%</b>    | <b>36.6%</b> | <b>63.4%</b> | <b>6.7%</b> | <b>40.8%</b> | <b>48.5%</b> | <b>4.1%</b> | <b>9.6%</b> | <b>9.8%</b> | <b>11.0%</b> |
| INISER                 | 32.2%            | 23.2%        | 76.8%        | 4.7%        | 47.7%        | 51.2%        | -3.6%       | 16.2%       | 0.0%        | 13.4%        |
| AMERICA                | 27.4%            | 48.4%        | 51.6%        | 3.7%        | 47.9%        | 38.1%        | 10.3%       | 4.5%        | 22.3%       | 7.6%         |
| LAFISE                 | 14.7%            | 16.1%        | 83.9%        | 3.4%        | 32.7%        | 50.8%        | 13.1%       | 13.6%       | 8.2%        | 22.6%        |
| METROPOLITANA          | 18.0%            | 57.6%        | 42.4%        | 19.4%       | 24.4%        | 49.9%        | 6.3%        | 3.9%        | 16.9%       | 5.4%         |
| MAPFRE                 | 7.7%             | 41.1%        | 58.9%        | 14.4%       | 30.4%        | 57.0%        | -1.8%       | 5.6%        | 28.5%       | 3.3%         |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS A DICIEMBRE DE CADA AÑO PUBLICADAS POR LA SUPERINTENDENCIA DE BANCOS Y OTRAS INSTITUCIONES FINANCIERAS (SIBOIF).



## 7.2. DESEMPEÑO DEL SISTEMA ASEGURADOR DE GUATEMALA

## RESULTADOS GENERALES DEL SISTEMA

Al finalizar el período 2010, el Sistema Asegurador y Afianzador de Guatemala elevó el beneficio un 23.2%, antes del I. R. frente al año 2009, al aumentar las utilidades, de US\$43.6 millones a US\$53.7 millones. Tras experimentar el ingreso de primas totales un incremento del 11%, luego que en el período 2009 se había registrado un incremento del 1.89%.

TABLA 9  
SISTEMA ASEGURADOR DE GUATEMALA  
RESULTADOS DEL DESEMPEÑO ASEGURADOR  
RENTABILIDAD SOBRE EL INGRESO DE PRIMAS TOTALES (ANTES DEL I. R.)  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RAN-<br>KING | CODIGO<br>PAIS | COMPAÑIAS ASEGURADORAS | 2 0 0 9        |               |             | 2 0 1 0        |               |              | VARIACIÓN    |              |
|--------------|----------------|------------------------|----------------|---------------|-------------|----------------|---------------|--------------|--------------|--------------|
|              |                |                        | PRIMAS         | UTILIDAD      | RENTABI.    | PRIMAS         | UTILIDAD      | RENTABI.     | PRIMAS       | UTILIDAD     |
| (1)          | (2)            | (3)                    | (4)            | (5)           | (6=5/4)     | (7)            | (8)           | (9=8/7)      | (9=(7-4)/4)  | (10=(8-5)/5) |
|              |                | TODO EL SISTEMA        | <b>458,574</b> | <b>43,606</b> | <b>9.5%</b> | <b>508,507</b> | <b>53,742</b> | <b>10.6%</b> | <b>10.9%</b> | <b>23.2%</b> |

|    |     |  |         |       |       |         |        |        |         |         |
|----|-----|--|---------|-------|-------|---------|--------|--------|---------|---------|
| 01 | GUA | SEGUROS G & T, S. A.                       | 111,866 | 9,719 | 8.7%  | 118,204 | 13,997 | 11.8%  | 5.7%    | 44.0%   |
| 02 | GUA | SEGUROS EL ROBLE                           | 88,694  | 4,514 | 5.1%  | 107,724 | 6,789  | 6.3%   | 21.5%   | 50.4%   |
| 03 | GUA | ASEGURADORA GENERAL                        | 64,489  | 3,795 | 5.9%  | 68,953  | 4,504  | 6.5%   | 6.9%    | 18.7%   |
| 04 | GUA | SEGUROS UNIVERSALES                        | 31,308  | 1,868 | 6.0%  | 37,383  | 3,166  | 8.5%   | 19.4%   | 69.5%   |
| 05 | GUA | MAPFRE   Seguros Guatemala                 | 15,604  | 153   | 1.0%  | 22,170  | 303    | 1.4%   | 42.1%   | 98.5%   |
| 06 | GUA | COMPAÑIA DE SEGUROS PANAMERICANA           | 18,154  | 1,395 | 7.7%  | 20,684  | 2,176  | 10.5%  | 13.9%   | 56.0%   |
| 07 | GUA | ASEGURADORA RURAL                          | 18,405  | 7,396 | 40.2% | 20,098  | 9,028  | 44.9%  | 9.2%    | 22.1%   |
| 08 | GUA | SEGUROS AGROMERCANTIL                      | 17,299  | 1,295 | 7.5%  | 19,572  | 1,869  | 9.5%   | 13.1%   | 44.3%   |
| 09 | GUA | CREDITO HIPOTECARIO NACIONAL               | 18,860  | 5,347 | 28.3% | 18,637  | 5,297  | 28.4%  | -1.2%   | -0.9%   |
| 10 | GUA | SEGUROS DE OCCIDENTE                       | 17,490  | 1,683 | 9.6%  | 18,387  | 991    | 5.4%   | 5.1%    | -41.1%  |
| 11 | GUA | CHARTIS SEGUROS DE GUATEMALA               | 17,868  | 1,656 | 9.3%  | 15,531  | 56     | 0.4%   | -13.1%  | -96.6%  |
| 12 | GUA | ASEGURADORA LA CEIBA                       | 9,569   | 853   | 8.9%  | 10,955  | 948    | 8.7%   | 14.5%   | 11.1%   |
| 13 | GUA | MAPFRE   Seguros Guatemala Colect. Empres. | 9,555   | 231   | 2.4%  | 10,221  | 300    | 2.9%   | 7.0%    | 30.3%   |
| 14 | GUA | COLUMNA COMPAÑIA DE SEGUROS                | 8,341   | 1,519 | 18.2% | 9,124   | 1,788  | 19.6%  | 9.4%    | 17.7%   |
| 15 | GUA | ASEGURADORA GUATEMALTECA                   | 4,247   | 660   | 15.5% | 4,938   | 1,226  | 24.8%  | 16.3%   | 85.8%   |
| 16 | GUA | ASEGURADORA DE LOS TRABAJADORES            | 1,598   | 338   | 21.2% | 3,854   | 480    | 12.5%  | 141.2%  | 42.0%   |
| 17 | GUA | COMPAÑIA AFIANZADORA SOLIDARIA             | 1,941   | 812   | 41.8% | 1,593   | 720    | 45.2%  | -17.9%  | -11.3%  |
| 18 | GUA | CORPORACIÓN DE FIANZAS, CONFIANZA          | 609     | 160   | 26.3% | 653     | 207    | 31.7%  | 7.2%    | 28.9%   |
| 19 | GUA | AFIANZADORA DE LA NACIÓN                   | 37      | 33    | 88.2% | 11      | 32     | 297.7% | -71.1%  | -2.4%   |
| 20 | GUA | SEGUROS ALIANZA                            | 2,642   | 180   | 6.8%  | -184    | -134   | 73.0%  | -107.0% | -174.7% |

Fuente: Elaborado sobre la base de estadísticas a diciembre de cada año publicadas por la Superintendencia de Bancos de Guatemala. / Nota: tipo de cambio del Quetzal vs. Dólar USA al 31/12/2009 = 8.3544; al 31/12/2010 = 8.0136 / Fuente: Banco Central de Guatemala.

El resultado operativo antes del I. R. que asciende a US\$53.7 millones fue generado mediante el predominio de los resultados del área financiera por las suma de US\$41.2 millones, puesto que el área técnica obtuvo una ganancia de US\$12.6 millones, Tabla 10.

ESTADO DE RESULTADOS E INDICADORES DEL DESEMPEÑO POR COMPAÑÍAS

TABLA 10

SISTEMA ASEGURADOR DE GUATEMALA  
RESUMEN ESTADO DE RESULTADOS SEGÚN COMPAÑÍAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010  
MILES DE DÓLARES

|     | COMPAÑÍAS ASEGURADORAS                              | PRIMAS<br>TOTALES | PRIMAS<br>CEDIDAS | PRIMAS<br>RETENIDAS<br>(4=2-3) | VARIACION<br>RESERVAS | SINIESTROS<br>RETENIDOS | GTS.ORPE.<br>NETOS | RESULTADO<br>TECNICO<br>(8=4-(5+6+7) | RESULTADO<br>FINANCIERO<br>(9) | IMPUESTOS<br>(10) | RESULTADO<br>OPERA.NETO<br>(11=8+9-10) |
|-----|---|-------------------|-------------------|--------------------------------|-----------------------|-------------------------|--------------------|--------------------------------------|--------------------------------|-------------------|--|
|     |   |                   |                   |                                |                       |                         |                    |                                      |                                |                   |  |
| (1) | <b>TODOS EL SISTEMA</b>                             | <b>508,507</b>    | <b>163,956</b>    | <b>344,550</b>                 | <b>17,346</b>         | <b>204,701</b>          | <b>109,921</b>     | <b>12,583</b>                        | <b>41,159</b>                  | <b>13,716</b>     | <b>40,026</b>                          |
| 01  | SEGUROS G & T, S. A.                                | 118,204           | 36,922            | 81,282                         | 3,393                 | 44,101                  | 29,979             | 3,809                                | 10,187                         | 4,375             | 9,621                                  |
| 02  | SEGUROS EL ROBLE                                    | 107,724           | 41,110            | 66,614                         | 2,631                 | 46,003                  | 16,475             | 1,504                                | 5,285                          | 2,117             | 4,672                                  |
| 03  | ASEGURADORA GENERAL                                 | 68,953            | 23,077            | 45,876                         | 891                   | 33,018                  | 12,480             | -513                                 | 5,017                          | 1,157             | 3,347                                  |
| 04  | SEGUROS UNIVERSALES                                 | 37,383            | 5,897             | 31,485                         | 1,909                 | 17,286                  | 11,580             | 710                                  | 2,456                          | 479               | 2,687                                  |
| 05  | ASEGURADORA MUNDIAL                                 | 22,170            | 10,589            | 11,581                         | 511                   | 7,312                   | 4,980              | -1,222                               | 1,525                          | 118               | 185                                    |
| 06  | COMPAÑÍA DE SEGUROS PANAMERICANA                    | 20,684            | 1,321             | 19,363                         | 4,168                 | 11,088                  | 5,584              | -1,477                               | 3,654                          | 676               | 1,500                                  |
| 07  | ASEGURADORA RURAL                                   | 20,098            | 5,090             | 15,008                         | 833                   | 4,889                   | 2,307              | 6,979                                | 2,049                          | 1,769             | 7,259                                  |
| 08  | SEGUROS AGROMERCANTIL                               | 19,572            | 11,920            | 7,652                          | 113                   | 5,095                   | 1,526              | 918                                  | 950                            | 591               | 1,277                                  |
| 09  | CREDITO HIPOTECARIO NACIONAL                        | 18,637            | 7,479             | 11,158                         | 926                   | 4,094                   | 4,107              | 2,031                                | 3,266                          | 0                 | 5,297                                  |
| 10  | SEGUROS DE OCCIDENTE                                | 18,387            | 2,431             | 15,956                         | 1,862                 | 9,109                   | 7,306              | -2,321                               | 3,312                          | 327               | 664                                    |
| 11  | CHARTIS SEGUROS DE GUATEMALA                        | 15,531            | 10,074            | 5,457                          | -290                  | 3,398                   | 2,707              | -357                                 | 413                            | 346               | -290                                   |
| 12  | ASEGURADORA LA CEIBA                                | 10,955            | 1,237             | 9,717                          | 317                   | 4,937                   | 3,798              | 666                                  | 282                            | 314               | 634                                    |
| 13  | ASEGURADORA MUNDIAL-COLECTIVOS EMPRESARIALES, S. A. | 10,221            | 1,180             | 9,040                          | -73                   | 7,226                   | 2,267              | -380                                 | 680                            | 100               | 200                                    |
| 14  | COLUMNA COMPAÑÍA DE SEGUROS                         | 9,124             | 759               | 8,365                          | 173                   | 4,355                   | 2,566              | 1,271                                | 517                            | 646               | 1,141                                  |
| 15  | ASEGURADORA GUATEMALTECA                            | 4,938             | 2,024             | 2,914                          | -41                   | 1,659                   | 593                | 703                                  | 523                            | 375               | 852                                    |
| 16  | ASEGURADORA DE LOS TRABAJADORES                     | 3,854             | 1,538             | 2,316                          | 543                   | 910                     | 737                | 127                                  | 353                            | 106               | 374                                    |
| 17  | COMPAÑÍA AFIANZADORA SOLIDARIA                      | 1,593             | 822               | 771                            | -27                   | 152                     | 197                | 449                                  | 271                            | 117               | 603                                    |
| 18  | CORPORACIÓN DE FIANZAS, CONFIANZA                   | 653               | 403               | 250                            | 9                     | 83                      | 80                 | 78                                   | 128                            | 64                | 142                                    |
| 19  | AFIANZADORA DE LA NACIÓN                            | 11                | 7                 | 4                              | 2                     | -8                      | 10                 | 0                                    | 32                             | 6                 | 26                                     |
| 20  | SEGUROS ALIANZA                                     | -184              | 74                | -258                           | -503                  | -4                      | 642                | -392                                 | 257                            | 31                | -166                                   |

Fuente: Elaborado sobre la base de estadísticas a diciembre de cada año publicadas por la Superintendencia de Bancos de Guatemala. / Nota: tipo de cambio del Quetzal vs. Dólar USA al 31/12/2009 = 8.3544; al 31/12/2010 = 8.0136 / Fuente: Banco Central de Guatemala

TABLA 11  
 SISTEMA ASEGURADOR DE GUATEMALA  
 RESUMEN ESTADO DE RESULTADOS SEGUN COMPAÑÍAS  
 DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010

| INDICADORES DEL DESEMPEÑO                 |                           |                       |                      |                       |                          |              |                   |                      |              |                |  |
|---|---------------------------|-----------------------|----------------------|-----------------------|--------------------------|--------------|-------------------|----------------------|--------------|----------------|--|
| COMPANÍAS                                 | PARTICIPACION DEL MERCADO | RESPALDO DE REASEGURO | RETENCION DE RIESGOS | VARIACION DE RESERVAS | SINIESTRALIDAD RETENCION | EFICIENCIA   | RESULTADO TECNICO | RESULTADO FINANCIERO | IMPUESTOS    | RESULTADO NETO |  |
|   |                           | 3/2                   | 4/2                  | 5/4                   | 6/4                      | 7/4          | 8/4               | 9/2                  | 10/(8+9)     | 11/2           |  |
| <b>TOD0 EL SISTEMA</b>                    | <b>100.0%</b>             | <b>32.2%</b>          | <b>67.8%</b>         | <b>5.0%</b>           | <b>59.4%</b>             | <b>31.9%</b> | <b>3.7%</b>       | <b>8.1%</b>          | <b>25.5%</b> | <b>7.9%</b>    |  |
| 01 SEGUROS G & T, S. A.                   | 23.2%                     | 31.2%                 | 68.8%                | 4.2%                  | 54.3%                    | 36.9%        | 4.7%              | 8.6%                 | 31.3%        | 8.1%           |  |
| 02 SEGUROS EL ROBLE                       | 21.2%                     | 38.2%                 | 61.8%                | 4.0%                  | 69.1%                    | 24.7%        | 2.3%              | 4.9%                 | 31.2%        | 4.3%           |  |
| 03 ASEGURADORA GENERAL                    | 13.6%                     | 33.5%                 | 66.5%                | 1.9%                  | 72.0%                    | 27.2%        | -1.1%             | 7.3%                 | 25.7%        | 4.9%           |  |
| 04 SEGUROS UNIVERSALES                    | 7.4%                      | 15.8%                 | 84.2%                | 6.1%                  | 54.9%                    | 36.8%        | 2.3%              | 6.6%                 | 15.1%        | 7.2%           |  |
| 05 ASEGURADORA MUNDIAL                    | 4.4%                      | 47.8%                 | 52.2%                | 4.4%                  | 63.1%                    | 43.0%        | -10.5%            | 6.9%                 | 39.0%        | 0.8%           |  |
| 06 COMPAÑIA DE SEGUROS PANAMERICANA       | 4.1%                      | 6.4%                  | 93.6%                | 21.5%                 | 57.3%                    | 28.8%        | -7.6%             | 17.7%                | 31.1%        | 7.3%           |  |
| 07 ASEGURADORA RURAL                      | 4.0%                      | 25.3%                 | 74.7%                | 5.5%                  | 32.6%                    | 15.4%        | 46.5%             | 10.2%                | 19.6%        | 36.1%          |  |
| 08 SEGUROS AGROMERCANTIL                  | 3.8%                      | 60.9%                 | 39.1%                | 1.5%                  | 66.6%                    | 19.9%        | 12.0%             | 4.9%                 | 31.6%        | 6.5%           |  |
| 09 CREDITO HIPOTECARIO NACIONAL           | 3.7%                      | 40.1%                 | 59.9%                | 8.3%                  | 36.7%                    | 36.8%        | 18.2%             | 17.5%                | 0.0%         | 28.4%          |  |
| 10 SEGUROS DE OCCIDENTE                   | 3.6%                      | 13.2%                 | 86.8%                | 11.7%                 | 57.1%                    | 45.8%        | -14.5%            | 18.0%                | 33.0%        | 3.6%           |  |
| 11 CHARTIS SEGUROS DE GUATEMALA           | 3.1%                      | 64.9%                 | 35.1%                | -5.3%                 | 62.3%                    | 49.6%        | -6.5%             | 2.7%                 | 618.3%       | -1.9%          |  |
| 12 ASEGURADORA LA CEIBA                   | 2.2%                      | 11.3%                 | 88.7%                | 3.3%                  | 50.8%                    | 39.1%        | 6.8%              | 2.6%                 | 33.1%        | 5.8%           |  |
| 13 ASEGURADORA MUNDIAL-COLECTIVOS EMPRES. | 2.0%                      | 11.5%                 | 88.5%                | -0.8%                 | 79.9%                    | 25.1%        | -4.2%             | 6.7%                 | 33.4%        | 2.0%           |  |
| 14 COLUMINA COMPAÑIA DE SEGUROS           | 1.8%                      | 8.3%                  | 91.7%                | 2.1%                  | 52.1%                    | 30.7%        | 15.2%             | 5.7%                 | 36.2%        | 12.5%          |  |
| 15 ASEGURADORA GUATEMALTECA               | 1.0%                      | 41.0%                 | 59.0%                | -1.4%                 | 56.9%                    | 20.3%        | 24.1%             | 10.6%                | 30.6%        | 17.2%          |  |
| 16 ASEGURADORA DE LOS TRABAJADORES        | 0.8%                      | 39.9%                 | 60.1%                | 23.5%                 | 39.3%                    | 31.8%        | 5.5%              | 9.2%                 | 22.0%        | 9.7%           |  |
| 17 COMPAÑIA AFIANZADORA SOLIDARIA         | 0.3%                      | 51.6%                 | 48.4%                | -3.6%                 | 19.7%                    | 25.5%        | 58.3%             | 17.0%                | 16.3%        | 37.9%          |  |
| 18 CORPORACION DE FIANZAS, CONFIANZA      | 0.1%                      | 61.7%                 | 38.3%                | 3.6%                  | 33.1%                    | 31.9%        | 31.4%             | 19.6%                | 31.1%        | 21.8%          |  |
| 19 AFIANZADORA DE LA NACION               | 0.0%                      | 66.7%                 | 33.3%                | 44.8%                 | -217.2%                  | 275.9%       | -3.4%             | 298.9%               | 20.1%        | 237.9%         |  |
| 20 SEGUROS ALIANZA                        | 0.0%                      | -40.0%                | 140.0%               | 195.4%                | 1.7%                     | -249.2%      | 152.1%            | -139.9%              | -23.3%       | 90.0%          |  |

## 7.3 DESEMPEÑO DEL SISTEMA ASEGURADOR DE EL SALVADOR

## RESULTADOS GENERALES

Al mes de diciembre 2010 los beneficios del Sistema Asegurador, antes del I. R., descendieron a US\$51.87 millones, equivalentes a una reducción del 12%, tras lograr en el 2009 una ganancia de US\$58.87 millones. Tabla 12. Proporcionalmente sobre el ingreso de primas totales la rentabilidad bajó, de un 13.3% a un 11.4%, tras un incremento moderado en la emisión de primas totales del 2.8%, en el período 2009 el incremento del mercado fue del 0.42%.

TABLE 12  
SISTEMA ASEGURADOR DE EL SALVADOR  
RESULTADOS DEL DESEMPEÑO ASEGURADOR  
RENTABILIDAD SOBRE EL INGRESO DE PRIMAS TOTALES (ANTES DEL I. R.)  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RAN-<br>KING        | CODIGO<br>PAIS | COMPAÑÍAS ASEGURADORAS          | 2 0 0 9        |               |              | 2 0 1 0        |               |              | VARIACIÓN   |               |
|---------------------|----------------|---------------------------------|----------------|---------------|--------------|----------------|---------------|--------------|-------------|---------------|
|                     |                |                                 | PRIMAS         | UTILIDAD      | RENTABI.     | PRIMAS         | UTILIDAD      | RENTABI.     | PRIMAS      | UTILIDAD      |
| (1)                 | (2)            | (3)                             | (4)            | (5)           | (6=5/4)      | (7)            | (8)           | (9=8/7)      | (9=(7-4)/4) | (10=(8-5)/5)  |
| <b>TODA EL AREA</b> |                |                                 | <b>441,047</b> | <b>58,868</b> | <b>13.3%</b> | <b>453,436</b> | <b>51,874</b> | <b>11.4%</b> | <b>2.8%</b> | <b>-11.9%</b> |
| 01                  | SAL            | COMPAÑÍA SEGUROS E INVERSIONES  | 94,232         | 18,566        | 19.7%        | 94,377         | 17,463        | 18.5%        | 0.2%        | -5.9%         |
| 02                  | SAL            | ASEGURADORA SUIZA SALVADOREÑA   | 87,755         | 12,142        | 13.8%        | 87,908         | 7,921         | 9.0%         | 0.2%        | -34.8%        |
| 03                  | SAL            | ASEGURADORA AGRICOLA COMERCIAL  | 61,578         | 3,520         | 5.7%         | 68,876         | 3,444         | 5.0%         | 11.9%       | -2.1%         |
| 04                  | SAL            | COMPAÑÍA LA CENTRO AMERICANA    | 53,645         | 2,647         | 4.9%         | 53,616         | 2,808         | 5.2%         | -0.1%       | 6.1%          |
| 05                  | SAL            | CHARTIS SEGUROS EL SALVADOR     | 50,959         | 3,430         | 6.7%         | 51,938         | 2,130         | 4.1%         | 1.9%        | -37.9%        |
| 06                  | SAL            | SCOTIA SEGUROS, S. A.           | 34,835         | 8,140         | 23.4%        | 34,782         | 8,178         | 23.5%        | -0.2%       | 0.5%          |
| 07                  | SAL            | PAN AMERICAN LIFE               | 16,058         | 1,835         | 11.4%        | 16,798         | 2,896         | 17.2%        | 4.6%        | 57.8%         |
| 08                  | SAL            | HSBC SEGUROS SALVADOREÑO        | 15,699         | 2,970         | 18.9%        | 14,006         | 2,474         | 17.7%        | -10.8%      | -16.7%        |
| 09                  | SAL            | SEGUROS DEL PACIFICO            | 11,125         | 1,148         | 10.3%        | 13,692         | 1,137         | 8.3%         | 23.1%       | -1.0%         |
| 10                  | SAL            | LA CENTRAL DE SEGUROS Y FIANZAS | 7,243          | 3,414         | 47.1%        | 7,112          | 2,798         | 39.3%        | -1.8%       | -18.1%        |
| 11                  | SAL            | ASEGURADORA POPULAR, S. A.      | 4,877          | 1,301         | 26.7%        | 4,538          | 1,100         | 24.2%        | -7.0%       | -15.4%        |
| 12                  | SAL            | QUALITAS COMPAÑÍA DE SEGUROS    | 643            | -560          | -87.0%       | 2,489          | -792          | -31.8%       | 287.0%      | 41.4%         |
| 13                  | SAL            | SEGUROS FUTUROS                 | 1,582          | 307           | 19.4%        | 1,864          | 336           | 18.0%        | 17.9%       | 9.2%          |
| 14                  | SAL            | LA HIPOTECARIA, S. A.           | 816            | 9             | 1.0%         | 1,439          | -20           | -1.4%        | 76.3%       | -336.5%       |
| 15                  | SAL            | MAPFRE   Seguros El Salvador    | 42             | -493          | -1175.1%     | 27             | -357          | -1336.7%     | -36.3%      | -27.5%        |

FUENTE: ELABORADO SEGÚN ESTADÍSTICAS AL MES DE DICIEMBRE 2010 PUBLICADAS POR LA SUPERINTENDENCIA DEL SISTEMA FINANCIERO DE EL SALVADOR (SSF).

El beneficio antes del I. R. del año 2010 situado en US\$51.87 millones se obtuvo mediante la vía técnica y financiera, Tabla 13, siendo el resultado técnico una ganancia de US\$36.13 millones, este importe se incrementó un 2.5% con respecto al balance favorable del 2009. Por su parte, el área financiera disminuyó su desempeño al bajar la utilidad de US\$23.12 millones a US\$15.38 millones equivalentes a una disminución del 33.5%.

## ESTADO DE RESULTADOS E INDICADORES DEL DESEMPEÑO POR COMPAÑÍAS

Los valores absolutos del Estado de Resultados del Sistema y por Compañías se presentan en la Tabla 13, seguidamente se establece sobre esta base los indicadores del desempeño, correspondiente al ejercicio 2010.

TABLA 13  
SISTEMA ASEGURADOR DE EL SALVADOR  
DESEMPEÑO GENERAL SEGÚN COMPAÑÍAS ASEGURADORAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010  
MILES DE DOLARES

|                                    | PRIMAS EMITIDAS NETAS |                | VARIACION RESERVAS | SINROS RETENIDOS | GTS.OPERA. NETOS | RESULTADO TECNICO | RESULTADO FINANCIERO | IMPUESTOS S/LA RENTA | RESULTADO OPERA. NETO |                                      |
|------------------------------------|-----------------------|----------------|--------------------|------------------|------------------|-------------------|----------------------|----------------------|-----------------------|--------------------------------------|
|                                    | TOTALES               | RETENCION      |                    |                  |                  |                   |                      |                      |                       | (10) (9) (8) (7) (6) (5) (4) (3) (2) |
| (1)                                | (2)                   | (3)            | (4)                | (5)              | (6)              | (7)               | (8)                  | (9)                  | (10)                  | (10=8+9)                             |
| <b>COMPAÑÍAS ASEGURADORAS</b>      | <b>453,462</b>        | <b>184,851</b> | <b>268,611</b>     | <b>13,063</b>    | <b>126,850</b>   | <b>92,565</b>     | <b>36,133</b>        | <b>15,583</b>        | <b>0</b>              | <b>51,517</b>                        |
| <b>TODO EL SISTEMA</b>             |                       |                |                    |                  |                  |                   |                      |                      |                       |                                      |
| 01 COMPAÑIA SEGUROS E INVERSIONES  | 94,377                | 14,414         | 79,963             | 5,307            | 31,723           | 29,595            | 13,339               | 4,124                | 0                     | 17,463                               |
| 02 ASEGURADORA SUIZA SALVADOREÑA   | 87,908                | 30,250         | 57,658             | 3,029            | 23,890           | 22,794            | 7,945                | -24                  | 0                     | 7,921                                |
| 03 ASEGURADORA AGRICOLA COMERCIAL  | 68,876                | 35,074         | 33,802             | 3,155            | 21,104           | 6,566             | 2,977                | 467                  | 0                     | 3,444                                |
| 04 COMPAÑIA LA CENTRO AMERICANA    | 53,616                | 24,199         | 29,417             | 1,010            | 19,435           | 8,682             | 291                  | 2,517                | 0                     | 2,808                                |
| 05 CHARTIS SEGUROS EL SALVADOR     | 51,938                | 41,746         | 10,192             | -102             | 5,703            | 3,815             | 777                  | 1,353                | 0                     | 2,130                                |
| 06 SCOTIA SEGUROS, S. A.           | 34,782                | 18,683         | 16,098             | -1,216           | 7,585            | 3,779             | 5,950                | 2,227                | 0                     | 8,178                                |
| 07 PAN AMERICAN LIFE               | 16,798                | 2,811          | 13,987             | 2,501            | 5,929            | 4,638             | 919                  | 1,976                | 0                     | 2,896                                |
| 08 HSBC SEGUROS SALVADOREÑO        | 14,006                | 3,894          | 10,112             | -1,832           | 4,041            | 5,742             | 2,161                | 314                  | 0                     | 2,474                                |
| 09 SEGUROS DEL PACIFICO            | 13,692                | 7,817          | 5,874              | -377             | 3,154            | 2,024             | 1,074                | 63                   | 0                     | 1,137                                |
| 10 LA CENTRAL DE SEGUROS Y FIANZAS | 7,112                 | 2,514          | 4,598              | 722              | 1,285            | 1,317             | 1,273                | 1,525                | 0                     | 2,798                                |
| 11 ASEGURADORA POPULAR, S. A.      | 4,538                 | 2,149          | 2,389              | -257             | 1,134            | 675               | 837                  | 263                  | 0                     | 1,100                                |
| 12 QUALITAS COMPAÑIA DE SEGUROS    | 2,489                 | 0              | 2,489              | 961              | 1,250            | 1,299             | -1,021               | 230                  | 0                     | -792                                 |
| 13 SEGUROS FUTUROS                 | 1,864                 | 169            | 1,696              | 114              | 563              | 819               | 200                  | 136                  | 0                     | 336                                  |
| 14 LA HIPOTECARIA, S. A.           | 1,439                 | 1,125          | 314                | 48               | 56               | 379               | -169                 | 149                  | 0                     | -20                                  |
| 15 ASEGURADORA MUNDIAL             | 27                    | 6              | 21                 | 0                | 0                | 440               | -420                 | 63                   | 0                     | -357                                 |
| <b>INDICADORES DEL DESEMPEÑO</b>   |                       |                |                    |                  |                  |                   |                      |                      |                       |                                      |
| ESTRUCTURA DEL MERCADO             |                       |                |                    |                  |                  |                   |                      |                      |                       |                                      |
| <b>TODO EL SISTEMA</b>             | <b>100.0%</b>         | <b>40.8%</b>   | <b>59.2%</b>       | <b>4.9%</b>      | <b>47.2%</b>     | <b>34.5%</b>      | <b>13.5%</b>         | <b>3.4%</b>          | <b>9/2</b>            | <b>11.4%</b>                         |
| 01 COMPAÑIA SEGUROS E INVERSIONES  | 20.8%                 | 15.3%          | 84.7%              | 6.6%             | 39.7%            | 37.0%             | 16.7%                | 4.4%                 |                       | 18.5%                                |
| 02 ASEGURADORA SUIZA SALVADOREÑA   | 19.4%                 | 34.4%          | 65.6%              | 5.3%             | 41.4%            | 39.5%             | 13.8%                | 0.0%                 |                       | 9.0%                                 |
| 03 ASEGURADORA AGRICOLA COMERCIAL  | 15.2%                 | 50.9%          | 49.1%              | 9.3%             | 62.4%            | 19.4%             | 8.8%                 | 0.7%                 |                       | 5.0%                                 |
| 04 COMPAÑIA LA CENTRO AMERICANA    | 11.8%                 | 45.1%          | 54.9%              | 3.4%             | 66.1%            | 29.5%             | 1.0%                 | 4.7%                 |                       | 5.2%                                 |
| 05 CHARTIS SEGUROS EL SALVADOR     | 11.5%                 | 80.4%          | 19.6%              | -1.0%            | 55.9%            | 37.4%             | 7.6%                 | 2.6%                 |                       | 4.1%                                 |
| 06 SCOTIA SEGUROS, S. A.           | 7.7%                  | 53.7%          | 46.3%              | -7.6%            | 47.1%            | 23.5%             | 37.0%                | 6.4%                 |                       | 23.5%                                |
| 07 PAN AMERICAN LIFE               | 3.7%                  | 16.7%          | 83.3%              | 17.9%            | 42.4%            | 33.2%             | 6.6%                 | 11.8%                |                       | 17.2%                                |
| 08 HSBC SEGUROS SALVADOREÑO        | 3.1%                  | 27.8%          | 72.2%              | -18.1%           | 40.0%            | 56.8%             | 21.4%                | 2.2%                 |                       | 17.7%                                |
| 09 SEGUROS DEL PACIFICO            | 3.0%                  | 57.1%          | 42.9%              | -6.4%            | 53.7%            | 34.5%             | 18.3%                | 0.5%                 |                       | 8.3%                                 |
| 10 LA CENTRAL DE SEGUROS Y FIANZAS | 1.6%                  | 35.4%          | 64.6%              | 15.7%            | 28.0%            | 28.7%             | 27.7%                | 21.4%                |                       | 39.3%                                |
| 11 ASEGURADORA POPULAR, S. A.      | 1.0%                  | 47.4%          | 52.6%              | -10.8%           | 47.5%            | 28.3%             | 35.1%                | 5.8%                 |                       | 24.2%                                |
| 12 QUALITAS COMPAÑIA DE SEGUROS    | 0.5%                  | 0.0%           | 100.0%             | 38.6%            | 50.2%            | 52.2%             | -41.0%               | 9.2%                 |                       | -31.8%                               |
| 13 SEGUROS FUTUROS                 | 0.4%                  | 9.0%           | 91.0%              | 6.7%             | 33.2%            | 48.3%             | 11.8%                | 7.3%                 |                       | 18.0%                                |
| 14 LA HIPOTECARIA, S. A.           | 0.3%                  | 78.2%          | 21.8%              | 15.4%            | 17.8%            | 120.6%            | -53.8%               | 10.3%                |                       | -1.4%                                |
| 15 ASEGURADORA MUNDIAL             | 0.0%                  | 21.5%          | 78.5%              | 2.1%             | 0.0%             | 2098.8%           | -2000.9%             | 234.7%               |                       | -1336.7%                             |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS AL MES DE DICIEMBRE 2010 PUBLICADAS POR LA SUPERINTENDENCIA DEL SISTEMA FINANCIERO DE EL SALVADOR.

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## 7.4 DESEMPEÑO DEL SISTEMA ASEGURADOR DE HONDURAS

## RESULTADOS GENERALES

El resultado del desempeño comparativo de las compañías que integran el Sistema asegurador se presenta en la Tabla 14, donde se puede estudiar, por cada entidad: la posición en el mercado, la rentabilidad sobre el ingreso de primas totales, la evolución del ingreso de primas y el resultado operativo neto.

El Sistema asegurador, en general, elevó las utilidades un 7.3%, antes del I. R., al aumentar el beneficio de US\$45.3 millones a US\$48.6 millones. Proporcionalmente la rentabilidad sobre el ingreso de primas varió un mínimo ubicándose en un 16.2%. Este resultado se obtuvo tras la emisión de un volumen de primas totales netas de US\$299.2 millones importe que se incrementó un 6.3% frente al mismo período un año antes, el cual había experimentado un escuálido incremento del 0.19%.

TABLA 14  
SISTEMA ASEGURADOR DE HONDURAS  
RESULTADOS DEL DESEMPEÑO ASEGURADOR  
RENTABILIDAD SOBRE EL INGRESO DE PRIMAS TOTALES (ANTES DEL I. R.)  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RAN-<br>KING           | CODIGO<br>PAIS | COMPAÑIAS ASEGURADORAS              | 2 0 0 9        |               |              | 2 0 1 0        |               |              | VARIACIÓN    |              |
|------------------------|----------------|-------------------------------------|----------------|---------------|--------------|----------------|---------------|--------------|--------------|--------------|
|                        |                |                                     | PRIMAS         | UTILIDAD      | RENTABI.     | PRIMAS         | UTILIDAD      | RENTABI.     | PRIMAS       | UTILIDAD     |
| (1)                    | (2)            | (3)                                 | (4)            | (5)           | (6=5/4)      | (7)            | (8)           | (9=8/7)      | (10=(7-4)/4) | (11=(8-5)/5) |
| <b>TODO EL SISTEMA</b> |                |                                     | <b>281,341</b> | <b>45,266</b> | <b>16.1%</b> | <b>299,184</b> | <b>48,563</b> | <b>16.2%</b> | <b>6.3%</b>  | <b>7.3%</b>  |
| 01                     | HON            | INTERAMERICANA DE SEGUROS,          | 70,829         | 6,494         | 9.2%         | 74,882         | 7,752         | 10.4%        | 5.7%         | 19.4%        |
| 02                     | HON            | SEGUROS ATLANTIDA,                  | 48,205         | 11,517        | 23.9%        | 50,491         | 12,178        | 24.1%        | 4.7%         | 5.7%         |
| 03                     | HON            | SEGUROS HSBC HONDURAS,              | 36,138         | 5,934         | 16.4%        | 33,927         | 10,477        | 30.9%        | -6.1%        | 76.6%        |
| 04                     | HON            | MAPFRE   Seguros Honduras           | 33,815         | 1,647         | 4.9%         | 32,963         | -1,164        | -3.5%        | -2.5%        | -170.7%      |
| 05                     | HON            | PAN AMERICAN LIFE INSURANCE COMPANY | 24,871         | 6,564         | 26.4%        | 26,398         | 5,608         | 21.2%        | 6.1%         | -14.6%       |
| 06                     | HON            | SEGUROS CREFISA,                    | 17,805         | 1,888         | 10.6%        | 22,287         | 2,677         | 12.0%        | 25.2%        | 41.8%        |
| 07                     | HON            | SEGUROS DEL PAIS,                   | 14,218         | 2,969         | 20.9%        | 16,563         | 3,111         | 18.8%        | 16.5%        | 4.8%         |
| 08                     | HON            | SEGUROS CONTINENTAL,                | 11,674         | 2,867         | 24.6%        | 14,595         | 3,819         | 26.2%        | 25.0%        | 33.2%        |
| 09                     | HON            | AMERICAN HOME ASSURANCE COMPANY     | 10,328         | 404           | 3.9%         | 10,761         | 435           | 4.0%         | 4.2%         | 7.8%         |
| 10                     | HON            | CITI SEGUROS DE HONDURAS            | 8,859          | 3,740         | 42.2%        | 8,567          | 2,870         | 33.5%        | -3.3%        | -23.3%       |
| 11                     | HON            | SEGUROS EQUIDAD,                    | 4,599          | 1,239         | 26.9%        | 5,610          | 710           | 12.6%        | 22.0%        | -42.7%       |
| 12                     | HON            | SEGUROS LAFISE HONDURAS,            | 0              | 3             |              | 2,141          | 91            | 4.2%         |              | 2872.8%      |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS AL MES DE DICIEMBRE DE CADA AÑO PUBLICADAS POR LA COMISIÓN NACIONAL DE BANCOS Y SEGUROS DE HONDURAS (CNBS.).

En la Tabla 15, se podrá notar que el resultado operativo, antes del I. R., que asciende a US\$48.6 millones fue aportado tanto por el área técnica como financiera, el área técnica o sustantiva obtuvo un beneficio de US\$18.96 millones, monto que expresó un incremento moderado del 2.2%, mientras que el área financiera registró una ganancia de US\$29.6 millones, importe que se incrementó un 10.8% frente al año precedente.

ESTADO DE RESULTADOS E INDICADORES DEL DESEMPEÑO SEGÚN COMPAÑÍAS

En la Tabla 15, se presenta el Estado de Resultados del período 1ro. de enero al 31 de diciembre de 2010, sobre la base de esta tabla, se determinaron los Indicadores del Desempeño por cada Compañía, conociéndose: la posición en el mercado, el reaseguro, la siniestralidad, los gastos operacionales, resultado técnico, financiero y resultado operativo neto.

**TABLA 15**  
**SISTEMA ASEGURADOR DE HONDURAS**  
**DESEMPEÑO GENERAL SEGÚN COMPAÑÍAS ASEGURADORAS**  
**DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010**  
**MILES DE DÓLARES**

| COMPAÑÍAS                              | PRIMAS<br>TOTALES<br>(2) | PRIMAS<br>CEDIDAS<br>(3) | PRIMAS<br>RETENIDAS<br>(4=2-3) | VARIACION<br>RESERVAS<br>(5) | SINIESTROS<br>RETENIDOS<br>(6) | GTS. OPE.<br>NETOS<br>(7) | RESULTADO<br>TECNICO<br>(8=4-(5+6+7) | RESULTADO<br>FINANCIERO<br>(9) | IMPUESTOS<br>(10) | RESULTADO<br>OPERA. NETO<br>(11=8+9-10) |
|--|--------------------------|--------------------------|--------------------------------|------------------------------|--------------------------------|---------------------------|--------------------------------------|--------------------------------|-------------------|---|
| TODO EL SISTEMA                        | 299,184.0                | 121,988.0                | 177,196.0                      | 22,331.4                     | 90,185.1                       | 45,718.8                  | 18,960.8                             | 29,602.4                       | 9,188.4           | 39,394.8                                |
| 01 INTERAMERICANA DE SEGUROS           | 74,881.5                 | 42,348.8                 | 32,532.8                       | 1,209.7                      | 21,699.8                       | 4,874.7                   | 4,748.5                              | 3,003.5                        | 1,645.9           | 6,106.1                                 |
| 02 SEGUROS ATLANTIDA                   | 50,490.6                 | 21,688.6                 | 28,802.0                       | 2,806.8                      | 11,132.6                       | 8,844.7                   | 6,017.9                              | 6,160.1                        | 847.8             | 11,330.2                                |
| 03 SEGUROS HSBC HONDURAS               | 33,926.9                 | 9,293.5                  | 24,633.5                       | 3,641.8                      | 11,698.1                       | 8,347.7                   | 945.9                                | 9,530.9                        | 1,791.0           | 8,685.8                                 |
| 04 ASEGURADORA MUNDIAL                 | 32,963.1                 | 12,524.2                 | 20,438.9                       | 5,155.5                      | 11,061.3                       | 5,222.4                   | -1,000.3                             | -163.3                         | 169.0             | -1,332.6                                |
| 05 PAN AMERICAN LIFE INSURANCE COMPANY | 26,397.9                 | 3,404.4                  | 22,993.5                       | 783.7                        | 15,275.8                       | 5,443.4                   | 1,490.6                              | 4,117.1                        | 1,501.7           | 4,106.0                                 |
| 06 SEGUROS CREFISA                     | 22,286.7                 | 9,829.1                  | 12,457.6                       | 2,149.9                      | 5,625.9                        | 4,050.7                   | 631.1                                | 2,045.8                        | 617.3             | 2,059.6                                 |
| 07 SEGUROS DEL PAIS                    | 16,562.7                 | 10,307.9                 | 6,254.7                        | 1,348.7                      | 2,238.3                        | 478.1                     | 2,189.6                              | 920.9                          | 850.0             | 2,260.6                                 |
| 08 SEGUROS CONTINENTAL                 | 14,595.1                 | 2,967.6                  | 11,627.5                       | 2,505.4                      | 5,308.8                        | 2,595.2                   | 1,218.1                              | 2,600.7                        | 909.7             | 2,909.1                                 |
| 09 AMERICAN HOME ASSURANCE COMPANY     | 10,761.4                 | 7,459.0                  | 3,302.4                        | -4.5                         | 1,590.3                        | 1,590.8                   | 125.8                                | 309.4                          | 0.0               | 435.2                                   |
| 10 CITI SEGUROS DE HONDURAS            | 8,567.1                  | 1,649.4                  | 6,917.7                        | 1,280.4                      | 1,413.6                        | 1,919.5                   | 2,304.1                              | 566.3                          | 585.7             | 2,284.7                                 |
| 11 SEGUROS EQUIDAD                     | 5,610.0                  | 388.4                    | 5,221.6                        | 459.8                        | 2,652.9                        | 1,744.7                   | 364.2                                | 345.5                          | 249.6             | 460.0                                   |
| 12 SEGUROS LAFISE HONDURAS             | 2,140.9                  | 127.0                    | 2,013.8                        | 994.3                        | 487.5                          | 606.8                     | -74.8                                | 165.4                          | 0.6               | 90.0                                    |

INDICADORES DEL DESEMPEÑO

| COMPAÑÍAS                              | PARTICIPACION DEL MERCADO | RESPALDO DE REASEGURO | RETENCION DE RIESGOS | VARIACION DE RESERVAS | SINIESTRALIDAD RETENCION | EFICIENCIA | RESULTADO TECNICO | RESULTADO FINANCIERO | IMPUESTOS | RESULTADO NETO |
|--|---------------------------|-----------------------|----------------------|-----------------------|--------------------------|------------|-------------------|----------------------|-----------|----------------|
| TODO EL SISTEMA                        | 100.0%                    | 40.8%                 | 59.2%                | 12.6%                 | 50.9%                    | 25.8%      | 10.7%             | 16.7%                | 18.9%     | 13.2%          |
| 01 INTERAMERICANA DE SEGUROS           | 25.0%                     | 56.6%                 | 43.4%                | 3.7%                  | 66.7%                    | 15.0%      | 14.6%             | 9.2%                 | 21.2%     | 8.2%           |
| 02 SEGUROS ATLANTIDA                   | 16.9%                     | 43.0%                 | 57.0%                | 9.7%                  | 38.7%                    | 30.7%      | 20.9%             | 21.4%                | 7.0%      | 22.4%          |
| 03 SEGUROS HSBC HONDURAS               | 11.3%                     | 27.4%                 | 72.6%                | 14.8%                 | 47.5%                    | 33.9%      | 3.8%              | 38.7%                | 17.1%     | 25.6%          |
| 04 ASEGURADORA MUNDIAL                 | 11.0%                     | 38.0%                 | 62.0%                | 25.2%                 | 54.1%                    | 25.6%      | -4.9%             | -0.8%                | -14.5%    | -4.0%          |
| 05 PAN AMERICAN LIFE INSURANCE COMPANY | 8.8%                      | 12.9%                 | 87.1%                | 3.4%                  | 66.4%                    | 23.7%      | 6.5%              | 17.9%                | 26.8%     | 15.6%          |
| 06 SEGUROS CREFISA                     | 7.4%                      | 44.1%                 | 55.9%                | 17.3%                 | 45.2%                    | 32.5%      | 5.1%              | 16.4%                | 23.1%     | 9.2%           |
| 07 SEGUROS DEL PAIS                    | 5.5%                      | 62.2%                 | 37.8%                | 21.6%                 | 35.8%                    | 7.6%       | 35.0%             | 14.7%                | 27.3%     | 13.6%          |
| 08 SEGUROS CONTINENTAL                 | 4.9%                      | 20.3%                 | 79.7%                | 21.5%                 | 45.7%                    | 22.3%      | 10.5%             | 22.4%                | 23.8%     | 19.9%          |
| 09 AMERICAN HOME ASSURANCE COMPANY     | 3.6%                      | 69.3%                 | 30.7%                | -0.1%                 | 48.2%                    | 48.2%      | 3.8%              | 9.4%                 | 0.0%      | 4.0%           |
| 10 CITI SEGUROS DE HONDURAS            | 2.9%                      | 19.3%                 | 80.7%                | 18.5%                 | 20.4%                    | 27.7%      | 33.3%             | 8.2%                 | 20.4%     | 26.7%          |
| 11 SEGUROS EQUIDAD                     | 1.9%                      | 6.9%                  | 93.1%                | 8.8%                  | 50.8%                    | 33.4%      | 7.0%              | 6.6%                 | 35.2%     | 8.2%           |
| 12 SEGUROS LAFISE HONDURAS             | 0.7%                      | 5.9%                  | 94.1%                | 49.4%                 | 24.2%                    | 30.1%      | -3.7%             | 8.2%                 | 0.7%      | 4.2%           |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS AL MES DE DICIEMBRE 2010 PUBLICADAS POR LA COMISIÓN NACIONAL DE BANCOS Y SEGUROS Y LOS TIPOS DE CAMBIO PROMEDIO MENSUAL DEL LEMPIRAS VRS. EL DÓLAR USA PUBLICADO POR EL BANCO CENTRAL DE HONDURAS.



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## 7.5 DESEMPEÑO DEL SISTEMA ASEGURADOR EN COSTA RICA

## SITUACIÓN DEL MERCADO SEGÚN COMPAÑÍAS

El mercado asegurador de Costa Rica integrado por siete Compañías aseguradoras a diciembre 2010, obtuvo un ingreso de primas por la suma de US\$743.82 millones, importe mayor en US\$125.0 millones equivalente a un 20.2% frente al ingreso registrado a diciembre 2009, en el cual solo participaron dos Compañías tras la apertura del mercado de seguros a otras Compañías privadas. En la Tabla 16, se presenta la evolución del ingreso de primas según Compañías donde se podrá observar la captación del mercado de las mismas entidades.

TABLA 16  
SISTEMA ASEGURADOR DE COSTA RICA  
EVOLUCIÓN DEL INGRESO DE PRIMAS EMITIDAS TOTALES NETAS SEGÚN COMPAÑÍAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| COMPAÑÍAS                     | 2009             |               | 2010             |               | VARIACIÓN        |              |
|-------------------------------|------------------|---------------|------------------|---------------|------------------|--------------|
|                               | IMPORTE          | ESTRUCT.      | IMPORTE          | ESTRUCT.      | IMPORTE          | ESTRUCT.     |
| <b>TODO EL SISTEMA</b>        | <b>618,814.5</b> | <b>100.0%</b> | <b>743,822.4</b> | <b>100.0%</b> | <b>125,008.0</b> | <b>20.2%</b> |
| INSTITUTO NAC. DE SEG. (INS)  | 617,550.4        | 99.8%         | 734,636.1        | 98.8%         | 117,085.7        | 19.0%        |
| ASSA Compañía de Seguros      | 0.0              |               | 4,556.0          | 0.6%          | 4,556.0          |              |
| Seguros del Magisterio        | 1,264.1          | 0.2%          | 3,047.4          | 0.4%          | 1,783.4          | 141.1%       |
| MAPFRE   Seguros Costa Rica   | 0.0              |               | 754.7            | 0.1%          | 754.7            |              |
| ALICO Costa Rica              | 0.0              |               | 674.8            | 0.1%          | 674.8            |              |
| PAN AMERICAN Life Insurance   | 0.0              |               | 153.4            | 0.0%          | 153.4            |              |
| Aseguradora del Istmo (ADISA) | 0.0              |               | 0.0              | 0.0%          | 0.0              |              |

## RESULTADOS DEL DESEMPEÑO SEGÚN COMPAÑÍAS

El Sistema asegurador, a diciembre 2010, presenta un resultado neto satisfactorio al obtener utilidades que ascendieron a US\$84.4 millones, equivalentes a un 11.3% sobre el ingreso de primas emitidas totales, tras expresar las primas totales un incremento del 20.2%, aunque el beneficio presentó un descenso que significa un 34.8% frente al resultado del 2009. Tabla 17.

Exceptuando Seguros del Magisterio, las otras Compañías privadas obtuvieron resultado negativo, en virtud de la carga de reservas técnicas que tienen que constituir en el primer año de operaciones, además de los siniestros y gastos del período. En la Tabla 18 se muestra de forma resumida el Estado de Resultados del 2010 según Compañías-

TABLA 17  
SISTEMA ASEGURADOR DE COSTA RICA  
EVOLUCIÓN DEL INGRESO DE PRIMAS EMITIDAS TOTALES NETAS Y RESULTADO NETO  
SEGÚN COMPAÑÍAS ASEGURADORAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| COMPAÑÍAS                     | 2009           |                |              | 2010           |               |              | VARIACIÓN |           |
|-------------------------------|----------------|----------------|--------------|----------------|---------------|--------------|-----------|-----------|
|                               | PRIMAS         | RESUL.NETO     | RENTA..      | PRIMAS         | RESUL.NETO    | RENTA        | PRIMAS    | RESUL.NET |
| (1)                           | (2)            | (3)            | (4=3/2)      | (5)            | (6)           | (7=6/5)      | (8)       | (9)       |
| <b>TODO EL SISTEMA</b>        | <b>618,814</b> | <b>129,456</b> | <b>20.9%</b> | <b>743,822</b> | <b>84,413</b> | <b>11.3%</b> | 20.2%     | -34.8%    |
| INSTITUTO NAC. DE SE          | 617,550        | 129,197        | 20.9%        | 734,636        | 91,184        | 12.4%        | 19.0%     | -29.4%    |
| ASSA Compañía de Seguros      | 0              | 0              |              | 4,556          | -2,546        | -55.9%       |           |           |
| Seguros del Magisterio        | 1,264          | 259            | 20.5%        | 3,047          | 468           | 15.4%        | 141.1%    | 80.6%     |
| MAPFRE   Seguros Costa Rica   | 0              | 0              |              | 755            | -2,730        | -361.7%      |           |           |
| ALICO Costa Rica              | 0              | 0              |              | 675            | -1,279        | -189.6%      |           |           |
| PAN AMERICAN Life Insurance   | 0              | 0              |              | 153            | -304          | -197.9%      |           |           |
| Aseguradora del Istmo (ADISA) | 0              | 0              |              | 0              | -381          |              |           |           |

**TABLA 18**  
**SISTEMA ASEGURADOR DE COSTA RICA**  
**RESUMEN ESTADO DE RESULTADOS E INDICADORES DEL DESEMPEÑO**  
**DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010**  
**MILES DE DOLARES**

| COMPAÑIAS                           | PRIMAS           |                  | PRIMAS<br>CEDIDAS | PRIMAS<br>RETENIDAS | VARIACION<br>RESERVAS | SINIESTROS<br>RETENIDOS | GTS.OPE.<br>NETOS | RESULTADO<br>TECNICO | RESULTADO<br>FINANCIERO | IMPUESTOS       | RESULTADO<br>OPERA.NETO |
|-------------------------------------|------------------|------------------|-------------------|---------------------|-----------------------|-------------------------|-------------------|----------------------|-------------------------|-----------------|-------------------------|
|                                     | TOTALES          | (2)              |                   |                     |                       |                         |                   |                      |                         |                 |                         |
| (1)                                 | (2)              | (3)              | (4=2-3)           | (5)                 | (6)                   | (7)                     | (8=4-(5+6+7)      | (9)                  | (10)                    | (11=8+9-10)     |                         |
| <b>TODOS EL SISTEMA</b>             | <b>743,992.9</b> | <b>153,337.6</b> | <b>590,655.3</b>  | <b>100,161.0</b>    | <b>273,203.3</b>      | <b>284,576.7</b>        | <b>-67,285.6</b>  | <b>157,798.1</b>     | <b>8,061.5</b>          | <b>82,451.0</b> |                         |
| INSTITUTO NACIONAL DE SEGUROS (INS) | 734,636.1        | 148,781.2        | 585,854.9         | 98,800.7            | 272,087.0             | 274,451.4               | -59,484.3         | 157,516.9            | 8,965.3                 | 89,067.3        |                         |
| ASSA COMPAÑIA DE SEGUROS            | 4,556.0          | 4,342.6          | 213.4             | 190.4               | 2.7                   | 2,727.6                 | -2,707.4          | -435.2               | -596.9                  | -2,545.7        |                         |
| SEGUROS DEL MAGISTERIO              | 3,047.4          | 138.9            | 2,908.5           | 628.2               | 478.2                 | 1,847.1                 | -44.9             | 513.3                | 0.0                     | 468.4           |                         |
| MAPFRE   Seguros Costa Rica         | 754.7            | 0.0              | 754.7             | 148.6               | 481.4                 | 3,294.7                 | -3,169.9          | 447.4                | 0.0                     | -2,722.6        |                         |
| ALICO Costa Rica                    | 674.8            | 74.8             | 600.0             | 152.0               | 132.6                 | 1,401.6                 | -1,086.2          | -203.5               | -157.5                  | -1,132.2        |                         |
| PAN AMERICAN Life Insurance         | 323.9            | 0.0              | 323.9             | 241.1               | 21.4                  | 356.3                   | -294.9            | -8.6                 | 0.0                     | -303.6          |                         |
| ASEGURADORA DEL ISTMO (ADISA)       | 0.0              | 0.0              | 0.0               | 0.0                 | 0.0                   | 498.0                   | -498.0            | -32.1                | -149.4                  | -380.7          |                         |

| INDICADORES DEL DESEMPEÑO |                  |              |              |              |              |              |               |              |             |              |
|---------------------------|------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|-------------|--------------|
|                           | CUOTA<br>MERCADO | 3/2          | 4/2          | 5/4          | 6/4          | 7/4          | 8/4           | 9/2          | 10/(8+9)    | 11/2         |
| <b>TODOS EL SISTEMA</b>   | <b>100.0%</b>    | <b>20.6%</b> | <b>79.4%</b> | <b>17.0%</b> | <b>46.3%</b> | <b>48.2%</b> | <b>-11.4%</b> | <b>21.2%</b> | <b>8.9%</b> | <b>11.1%</b> |

|                                     |       |       |        |       |       |         |          |        |       |         |
|-------------------------------------|-------|-------|--------|-------|-------|---------|----------|--------|-------|---------|
| INSTITUTO NACIONAL DE SEGUROS (INS) | 98.7% | 20.3% | 79.7%  | 16.9% | 46.4% | 46.8%   | -10.2%   | 21.4%  | 9.1%  | 12.1%   |
| ASSA COMPAÑIA DE SEGUROS            | 0.6%  | 95.3% | 4.7%   | 89.3% | 1.3%  | 1278.4% | -1269.0% | -9.6%  | 19.0% | -55.9%  |
| SEGUROS DEL MAGISTERIO              | 0.4%  | 4.6%  | 95.4%  | 21.6% | 16.4% | 63.5%   | -1.5%    | 16.8%  | 0.0%  | 15.4%   |
| MAPFRE   Seguros Costa Rica         | 0.1%  | 0.0%  | 100.0% | 19.7% | 63.8% | 436.5%  | -420.0%  | 59.3%  | 0.0%  | -360.7% |
| ALICO Costa Rica                    | 0.1%  | 11.1% | 88.9%  | 25.3% | 22.1% | 233.6%  | -181.0%  | -30.2% | 12.2% | -167.8% |
| PAN AMERICAN Life Insurance         | 0.0%  | 0.0%  | 100.0% | 74.5% | 6.6%  | 110.0%  | -91.1%   | -2.7%  | 0.0%  | -93.7%  |
| ASEGURADORA DEL ISTMO (ADISA)       | 0.0%  |       |        |       |       |         |          |        | 28.2% |         |

FUENTE: ELABORADO SOBRE LA BASE DE LOS ESTADOS FINANCIEROS AUDITADOS PUBLICADOS POR LA SUPERINTENDENCIA GENERAL DE SEGUROS (SUGESE) DE COSTA RICA Y DOLARIZADOS AL TIPO DE CAMBIO DEL COLON RESPECTO AL DOLAR USA. 507.85 COLONES POR UN DOLAR.

DISTRIBUCIÓN DEL MERCADO SEGÚN RAMOS

Los Seguros de automóvil se ubican como líderes en la cartera del 2010, expresando un aumento absoluto de US\$80.4 millones equivalentes a un incremento del 22.3%, en este mismo orden se destaca por su aumento el ramo de Incendio con aumento de US\$36.3 millones que significa un desarrollo del 31.1%. Tabla 19.

**TABLA 19**  
**SISTEMA ASEGURADOR DE COSTA RICA**  
**EVOLUCIÓN DEL INGRESO DE PRIMAS EMITIDAS TOTALES NETAS**  
**TODO EL SISTEMA**  
**DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO**  
**MILES DE DÓLARES**

| RAMOS                        | 2009           |               | 2010           |               | VARIACIÓN      |              |
|------------------------------|----------------|---------------|----------------|---------------|----------------|--------------|
|                              | IMPORTE        | ESTRUCT.      | IMPORTE        | ESTRUCT.      | ABSOLUTA       | RELATIVA     |
| (1)                          | (2)            | (3)           | (4)            | (5)           | (6=4-2)        | (7=6/2)      |
| <b>TODOS LOS RAMOS</b>       | <b>618,814</b> | <b>100.0%</b> | <b>743,822</b> | <b>100.0%</b> | <b>125,008</b> | <b>20.2%</b> |
| <b>SEGUROS DE PERSONAS</b>   | <b>88,533</b>  | <b>14.3%</b>  | <b>100,723</b> | <b>13.5%</b>  | <b>12,189</b>  | <b>13.8%</b> |
| Planes de Vida               | 55,226         | 8.9%          | 65,443         | 8.8%          | 10,217         | 18.5%        |
| Gastos Médicos y Accidentes  | 33,307         | 5.4%          | 35,280         | 4.7%          | 1,973          | 5.9%         |
| <b>SEGUROS PATRIMONIALES</b> | <b>530,281</b> | <b>85.7%</b>  | <b>643,100</b> | <b>86.5%</b>  | <b>112,819</b> | <b>21.3%</b> |
| Incendio                     | 116,557        | 18.8%         | 152,860        | 20.6%         | 36,303         | 31.1%        |
| Automóvil                    | 359,983        | 58.2%         | 440,404        | 59.2%         | 80,421         | 22.3%        |
| Otros Patrimoniales          | 53,741         | 8.7%          | 49,835         | 6.7%          | -3,906         | -7.3%        |
| FIANZAS                      | 0              | 0.0%          | 0              | 0.0%          | 0              |              |

Prestigio y Experiencia Profesional para favorecerlo a Usted

**JDC Jarquín y Cia. Ltda.**  
CORREDORES DE SEGUROS

Único corredor de seguros de Nicaragua con certificación



**JDC**  
garantiza:  
Calidad en servicio  
Honestidad  
Respeto  
Profesionalismo  
Creatividad  
Innovación

**JDC**  
ofrece corretaje de:  
Seguros de daños  
Seguros de personas  
Seguros de responsabilidad civil  
Seguros de ingeniería  
Fianzas  
Seguros para mercados no-tradicionales  
Control y prevención de pérdidas

Alianzas internacionales:



Alianzas nacionales:



## 7.6 DESEMPEÑO DEL SISTEMA ASEGURADOR DE PANAMÁ

## 7.6.1 SITUACIÓN DEL MERCADO

En la Tabla 20 se presenta el ranking de las compañías aseguradoras según primas emitidas totales netas, donde se puede conocer la posición de cada entidad, el volumen de primas emitidas y la variación absoluta y relativa correspondiente.

TABLA 20  
SISTEMA ASEGURADOR DE PANAMÁ  
EVOLUCIÓN DEL INGRESO DE PRIMAS EMITIDAS TOTALES NETAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| COMPAÑÍAS                                     | 2009    |                  | 2010    |                  | VARIACIÓN       |              |
|---|---------|------------------|---------|------------------|-----------------|--------------|
|   | RANKING | IMPORTE          | RANKING | IMPORTE          | ABSOLUTO        | RELATIVO     |
| <b>TODO EL SISTEMA</b>                        |         | <b>874,421.2</b> |         | <b>967,781.9</b> | <b>93,360.7</b> | <b>10.7%</b> |
| CIA. INTERNACIONAL DE SEGUROS, S. A.          | 01      | 171,616.5        | 01      | 209,154.3        | 37,537.8        | 21.9%        |
| ASSA, COMPAÑÍA DE SEGUROS, S. A.              | 02      | 140,301.9        | 02      | 162,434.0        | 22,132.1        | 15.8%        |
| ASEGURADORA MUNDIAL DE PANAMA, S. A.          | 03      | 139,979.0        | 03      | 118,526.5        | -21,452.5       | -15.3%       |
| ASSICURAZIONI GENERALI, S.p. A.               | 04      | 62,791.5         | 04      | 74,587.3         | 11,795.8        | 18.8%        |
| ASEGURADORA ANCÓN, S. A.                      | 05      | 56,998.0         | 05      | 63,547.3         | 6,549.3         | 11.5%        |
| AMERICAN LIFE INSURANCE CO.                   | 06      | 56,012.1         | 06      | 58,473.3         | 2,461.3         | 4.4%         |
| HSBC, seguros                                 | 07      | 51,109.7         | 07      | 55,648.0         | 4,538.3         | 8.9%         |
| SEGUROS SURAMERICANA                          | 08      | 39,508.2         | 08      | 39,808.9         | 300.7           | 0.8%         |
| NATIONAL UNION FIRE INSURANCE CO.             | 09      | 25,924.1         | 09      | 29,407.0         | 3,482.9         | 13.4%        |
| PAN AMERICAN LIFE INSURANCE DE PANAMA, S. A.  | 10      | 22,801.2         | 10      | 27,449.1         | 4,647.9         | 20.4%        |
| WORLWIDE MEDICAL                              | 11      | 18,355.5         | 11      | 23,200.5         | 4,845.0         | 26.4%        |
| SEGUROS FEDPA, S. A.                          | 12      | 16,541.8         | 12      | 18,085.1         | 1,543.2         | 9.3%         |
| BANESCO SEGUROS, S. A.                        | 15      | 8,297.5          | 13      | 13,767.1         | 5,469.6         | 65.9%        |
| ASEGURADORA GLOBAL, S. A.                     | 13      | 14,062.5         | 14      | 13,248.5         | -814.0          | -5.8%        |
| EMPRESA GENERAL DE SEGUROS, S. A.(ASECOMER)   | 14      | 11,840.7         | 15      | 12,585.7         | 745.0           | 6.3%         |
| CIA. ISTMEÑA DE SEGUROS, S. A.                | 16      | 7,847.9          | 16      | 8,278.7          | 430.8           | 5.5%         |
| NACIONAL DE SEGUROS DE PANAMA Y CENTROAMERICA | 28      | 0.0              | 17      | 7,164.1          | 7,164.1         |              |
| AMERICAN ASSURANCE CORP.                      | 19      | 6,404.4          | 18      | 7,148.2          | 743.8           | 11.6%        |
| PAN AMERICAN LIFE INSURANCE CO.               | 17      | 7,539.1          | 19      | 7,024.6          | -514.5          | -6.8%        |
| SEGUROS CONSTITUCIÓN                          | 18      | 7,413.2          | 20      | 5,311.1          | -2,102.1        | -28.4%       |
| ACE SEGUROS                                   | 21      | 1,916.3          | 21      | 3,599.8          | 1,683.4         | 87.8%        |
| SAGICOR, PANAMÁ                               | 20      | 2,976.1          | 22      | 3,012.0          | 36.0            | 1.2%         |
| EASTERN PACIFIC SEGUROS                       | 23      | 1,445.2          | 23      | 2,703.2          | 1,258.0         | 87.1%        |
| MEDISALUD                                     | 22      | 1,816.4          | 24      | 2,313.6          | 497.2           | 27.4%        |
| SEGUROS BBA                                   | 25      | 255.3            | 25      | 1,226.3          | 970.9           | 380.2%       |
| LA FLORESTA DE SEGUROS Y VIDA                 | 27      | 0.0              | 26      | 55.5             | 55.5            |              |
| LATINAMERICA TITLE                            | 24      | 662.5            | 27      | 22.0             | -640.6          | -96.7%       |
| PREMIER SEGUROS                               | 26      | 4.5              | 28      | 0.0              | -4.5            | -100.0%      |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LA SUPERINTENDENCIA DE SEGUROS Y REASEGUROS DE PANAMÁ.

## 7.6.2 DESEMPEÑO TÉCNICO SEGÚN COMPAÑÍAS

El desempeño técnico por Compañía aseguradora, durante el período 2010 se aprecia en la Tabla 21, donde se puede observar, en términos absolutos: el ingreso de primas totales, el respaldo de reaseguros, la retención de riesgos, variación de reservas de retención, los siniestros de retención y los gastos operacionales netos; luego, con base a estas cifras se determinaron los indicadores del desempeño, los cuales se detallan en la misma tabla.

TABLA 21

SISTEMA ASEGURADOR DE PANAMÁ  
RESULTADO DEL DESEMPEÑO TÉCNICO SEGÚN COMPAÑÍAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010  
MILES DE DÓLARES

| COMPAÑÍAS                                     | PRIMAS EMITIDAS NETAS |                |                | VARIACIÓN<br>RESERVAS | SINIESTROS<br>RETENCIÓN | GASTOS<br>OPE. NETOS | RESULTADO<br>TÉCNICO |
|---|-----------------------|----------------|----------------|-----------------------|-------------------------|----------------------|----------------------|
|   | TOTALES               | CEDIDO         | RETENCIÓN      |                       |                         |                      |                      |
| (1)   | (2)                   | (3)            | (4=2-3)        | (5)                   | (6)                     | (7)                  | (8=4-5-6-7)          |
| <b>TODO EL SISTEMA</b>                        | <b>967,782</b>        | <b>396,657</b> | <b>571,125</b> | <b>83,949</b>         | <b>249,677</b>          | <b>219,559</b>       | <b>17,939</b>        |
| CIA. INTERNACIONAL DE SEGUROS                 | 209,154               | 127,282        | 81,872         | 8,689                 | 38,666                  | 27,387               | 7,130                |
| ASSA, COMPAÑÍA DE SEGUROS                     | 162,434               | 72,471         | 89,963         | 13,339                | 41,636                  | 29,362               | 5,626                |
| ASEGURADORA MUNDIAL DE PANAMA                 | 118,527               | 35,318         | 83,209         | 21,987                | 30,453                  | 30,297               | 471                  |
| ASSICURAZIONI GENERALI                        | 74,587                | 10,271         | 64,317         | 11,874                | 24,584                  | 26,928               | 931                  |
| ASEGURADORA ANCÓN                             | 63,547                | 44,066         | 19,481         | 133                   | 11,188                  | 7,344                | 815                  |
| AMERICAN LIFE INSURANCE CO.                   | 58,473                | 9,133          | 49,341         | 3,865                 | 29,138                  | 17,544               | -1,206               |
| HSBC, seguros                                 | 55,648                | 10,487         | 45,161         | 2,402                 | 17,964                  | 17,034               | 7,761                |
| SEGUROS SURAMERICANA                          | 39,809                | 14,305         | 25,504         | 3,680                 | 12,641                  | 14,832               | -5,649               |
| NATIONAL UNION FIRE INSURANCE CO.             | 29,407                | 22,044         | 7,363          | 684                   | 3,340                   | 4,541                | -1,202               |
| PAN AMERICAN LIFE INSURANCE DE PANAMA         | 27,449                | 1,876          | 25,573         | 3,289                 | 13,322                  | 8,178                | 785                  |
| WORLDWIDE MEDICAL                             | 23,201                | 12,164         | 11,037         | 2,244                 | 5,961                   | 2,642                | 190                  |
| SEGUROS FEDPA                                 | 18,085                | 0              | 18,085         | 685                   | 5,584                   | 10,673               | 1,142                |
| BANESCO SEGUROS                               | 13,767                | 5,502          | 8,265          | 1,573                 | 2,353                   | 3,833                | 506                  |
| ASEGURADORA GLOBAL                            | 13,249                | 6,950          | 6,299          | 516                   | 3,220                   | 827                  | 1,737                |
| EMPRESA GENERAL DE SEGUROS (ASECOMER)         | 12,586                | 3,170          | 9,416          | 693                   | 2,915                   | 2,804                | 3,004                |
| CIA. ISTMEÑA DE SEGUROS                       | 8,279                 | 3,374          | 4,904          | 378                   | 1,219                   | 1,650                | 1,658                |
| NACIONAL DE SEGUROS DE PANAMA Y CENTROAMERICA | 7,164                 | 5,810          | 1,355          | 495                   | 135                     | 495                  | 229                  |
| AMERICAN ASSURANCE CORP.                      | 7,148                 | 5,610          | 1,538          | 215                   | 0                       | 56                   | 1,268                |
| PAN AMERICAN LIFE INSURANCE CO.               | 7,025                 | 2,816          | 4,208          | 4,636                 | 1,050                   | 1,531                | -3,008               |
| SEGUROS CONSTITUCIÓN                          | 5,311                 | -636           | 5,947          | 1,536                 | 88                      | 3,686                | 637                  |
| ACE SEGUROS                                   | 3,600                 | 3,204          | 396            | 72                    | -21                     | 936                  | -592                 |
| SAGICOR, PANAMÁ                               | 3,012                 | 0              | 3,012          | 74                    | 1,798                   | 1,611                | -471                 |
| EASTERN PACIFIC SEGUROS                       | 2,703                 | 541            | 2,162          | 678                   | 614                     | 2,331                | -1,460               |
| MEDISALUD                                     | 2,314                 | 0              | 2,314          | 96                    | 1,822                   | 1,120                | -724                 |
| SEGUROS BBA                                   | 1,226                 | 863            | 364            | 97                    | 8                       | 777                  | -517                 |
| LA FLORESTA DE SEGUROS Y VIDA                 | 55                    | 15             | 41             | 21                    | 0                       | 818                  | -798                 |
| LATINAMERICA TITLE                            | 22                    | 22             | 0              | 0                     | 0                       | 322                  | -322                 |

| INDICADORES DEL DESEMPEÑO                     |                  |                     |                      |                      |                      |                    |                      |
|---|------------------|---------------------|----------------------|----------------------|----------------------|--------------------|----------------------|
|   | CUOTA<br>MERCADO | RESPALDO<br>REASEG. | RETENCIÓN<br>RIESGOS | VARIACIÓN<br>RESERVA | SINIESTR.<br>RETENC. | GTS. OPE.<br>NETOS | RESULTADO<br>TÉCNICO |
|   |                  | (3/2)               | (4/2)                | (5/4)                | (6/4)                | (7/4)              | (8/4)                |
| <b>TODO EL SISTEMA</b>                        | <b>100.0%</b>    | <b>41.0%</b>        | <b>59.0%</b>         | <b>14.7%</b>         | <b>43.7%</b>         | <b>38.4%</b>       | <b>3.1%</b>          |
| CIA. INTERNACIONAL DE SEGUROS                 | 21.6%            | 60.9%               | 39.1%                | 10.6%                | 47.2%                | 33.5%              | 8.7%                 |
| ASSA, COMPAÑÍA DE SEGUROS                     | 16.8%            | 44.6%               | 55.4%                | 14.8%                | 46.3%                | 32.6%              | 6.3%                 |
| ASEGURADORA MUNDIAL DE PANAMA                 | 12.2%            | 29.8%               | 70.2%                | 26.4%                | 36.6%                | 36.4%              | 0.6%                 |
| ASSICURAZIONI GENERALI                        | 7.7%             | 13.8%               | 86.2%                | 18.5%                | 38.2%                | 41.9%              | 1.4%                 |
| ASEGURADORA ANCÓN                             | 6.6%             | 69.3%               | 30.7%                | 0.7%                 | 57.4%                | 37.7%              | 4.2%                 |
| AMERICAN LIFE INSURANCE CO.                   | 6.0%             | 15.6%               | 84.4%                | 7.8%                 | 59.1%                | 35.6%              | -2.4%                |
| HSBC, seguros                                 | 5.8%             | 18.8%               | 81.2%                | 5.3%                 | 39.8%                | 37.7%              | 17.2%                |
| SEGUROS SURAMERICANA                          | 4.1%             | 35.9%               | 64.1%                | 14.4%                | 49.6%                | 58.2%              | -22.2%               |
| NATIONAL UNION FIRE INSURANCE CO.             | 3.0%             | 75.0%               | 25.0%                | 9.3%                 | 45.4%                | 61.7%              | -16.3%               |
| PAN AMERICAN LIFE INSURANCE DE PANAMA         | 2.8%             | 6.8%                | 93.2%                | 12.9%                | 52.1%                | 32.0%              | 3.1%                 |
| WORLDWIDE MEDICAL                             | 2.4%             | 52.4%               | 47.6%                | 20.3%                | 54.0%                | 23.9%              | 1.7%                 |
| SEGUROS FEDPA                                 | 1.9%             | 0.0%                | 100.0%               | 3.8%                 | 30.9%                | 59.0%              | 6.3%                 |
| BANESCO SEGUROS                               | 1.4%             | 40.0%               | 60.0%                | 19.0%                | 28.5%                | 46.4%              | 6.1%                 |
| ASEGURADORA GLOBAL                            | 1.4%             | 52.5%               | 47.5%                | 8.2%                 | 51.1%                | 13.1%              | 27.6%                |
| EMPRESA GENERAL DE SEGUROS (ASECOMER)         | 1.3%             | 25.2%               | 74.8%                | 7.4%                 | 31.0%                | 29.8%              | 31.9%                |
| CIA. ISTMEÑA DE SEGUROS                       | 0.9%             | 40.8%               | 59.2%                | 7.7%                 | 24.9%                | 33.6%              | 33.8%                |
| NACIONAL DE SEGUROS DE PANAMA Y CENTROAMERICA | 0.7%             | 81.1%               | 18.9%                | 36.6%                | 10.0%                | 36.5%              | 16.9%                |
| AMERICAN ASSURANCE CORP.                      | 0.7%             | 78.5%               | 21.5%                | 14.0%                | 0.0%                 | 3.6%               | 82.4%                |
| PAN AMERICAN LIFE INSURANCE CO.               | 0.7%             | 40.1%               | 59.9%                | 110.2%               | 24.9%                | 36.4%              | -71.5%               |
| SEGUROS CONSTITUCIÓN                          | 0.5%             | -12.0%              | 112.0%               | 25.8%                | 1.5%                 | 62.0%              | 10.7%                |
| ACE SEGUROS                                   | 0.4%             | 89.0%               | 11.0%                | 18.3%                | -5.4%                | 236.5%             | -149.4%              |
| SAGICOR, PANAMÁ                               | 0.3%             | 0.0%                | 100.0%               | 2.5%                 | 59.7%                | 53.5%              | -15.6%               |
| EASTERN PACIFIC SEGUROS                       | 0.3%             | 20.0%               | 80.0%                | 31.3%                | 28.4%                | 107.8%             | -67.5%               |
| MEDISALUD                                     | 0.2%             | 0.0%                | 100.0%               | 4.1%                 | 78.7%                | 48.4%              | -31.3%               |
| SEGUROS BBA                                   | 0.1%             | 70.3%               | 29.7%                | 26.5%                | 2.1%                 | 213.6%             | -142.2%              |
| LA FLORESTA DE SEGUROS Y VIDA                 | 0.0%             | 26.8%               | 73.2%                | 51.4%                | 0.0%                 | 2014.4%            | -1965.8%             |
| LATINAMERICA TITLE                            | 0.0%             | 100.0%              | 0.0%                 |                      |                      |                    |                      |

7.6.3 RANKING DESEMPEÑO TÉCNICO SEGÚN COMPAÑÍAS ASEGURADORAS

RANKING SEGÚN RESULTADO TÉCNICO

TABLA 22

SISTEMA ASEGURADOR DE PANAMÁ  
EVOLUCIÓN DEL ÍNDICE DE RENTABILIDAD TÉCNICA (RESULTADO TÉCNICO VS. PRIMAS RETENIDAS)  
SEGUN COMPAÑÍAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| COMPAÑÍAS                                     | 2009           |               | 2010          |               | VARIACIÓN ABSOLUTA |                | VARIACIÓN RELATIVA |                 |              |
|---|----------------|---------------|---------------|---------------|--------------------|----------------|--------------------|-----------------|--------------|
|   | PRI. RET. (2)  | RETEC. (3)    | PRI. RET. (5) | RETEC. (6)    | PRI. RET. (8=5-2)  | RETEC. (9=6-3) | PRI. RET. (10=8/2) | RETEC. (11=9/3) |              |
| (1)   | (4=3/2)        | (7=6/5)       | (10=8/2)      | (9=6-3)       | (8=5-2)            | (9=6-3)        | (10=8/2)           | (11=9/3)        |              |
| <b>TODOS EL SISTEMA</b>                       | <b>534,699</b> | <b>15,006</b> | <b>2.8%</b>   | <b>17,939</b> | <b>3.1%</b>        | <b>36,426</b>  | <b>2,934</b>       | <b>6.8%</b>     | <b>19.6%</b> |
| HSBC, seguros                                 | 40,154         | 5,935         | 14.8%         | 7,761         | 17.2%              | 5,007          | 1,826              | 12.5%           | 30.8%        |
| CIA. INTERNACIONAL DE SEGUROS                 | 80,648         | 3,278         | 4.1%          | 7,130         | 8.7%               | 1,225          | 3,852              | 1.5%            | 117.5%       |
| ASSA, COMPAÑÍA DE SEGUROS                     | 79,989         | 7,632         | 9.5%          | 5,626         | 6.3%               | 9,974          | -2,007             | 12.5%           | -26.3%       |
| EMPRESA GENERAL DE SEGUROS (ASECOMER)         | 8,753          | 1,784         | 20.4%         | 3,004         | 31.9%              | 663            | 1,220              | 7.6%            | 68.4%        |
| ASEGURADORA GLOBAL                            | 5,111          | 1,327         | 26.0%         | 1,737         | 27.6%              | 1,187          | 409                | 23.2%           | 30.8%        |
| CIA. ISTMEÑA DE SEGUROS                       | 4,688          | 1,904         | 40.6%         | 1,658         | 33.8%              | 217            | -246               | 4.6%            | -12.9%       |
| AMERICAN ASSURANCE CORP.                      | 1,225          | 1,728         | 141.0%        | 1,268         | 82.4%              | 313            | -460               | 25.5%           | -26.6%       |
| SEGUROS FEDPA                                 | 16,542         | 1,313         | 7.9%          | 1,142         | 6.3%               | 1,543          | -170               | 9.3%            | -13.0%       |
| ASSICURAZIONI GENERALI                        | 56,072         | -3,487        | -6.2%         | 931           | 1.4%               | 8,244          | 4,419              | 14.7%           | -126.7%      |
| ASEGURADORA ANCIÓN                            | 19,027         | 62            | 0.3%          | 19,481        | 815                | 454            | 754                | 2.4%            | 1218.2%      |
| PANAMERICAN LIFE INSURANCE DE PANAMIA         | 21,232         | 1,807         | 8.5%          | 25,573        | 785                | 4,341          | -1,022             | 20.4%           | -56.6%       |
| SEGUROS CONSTITUCIÓN                          | 1,880          | 428           | 22.8%         | 5,947         | 637                | 4,068          | 209                | 216.4%          | 48.8%        |
| BANESCO SEGUROS                               | 3,629          | 289           | 7.4%          | 8,265         | 506                | 4,635          | 237                | 127.7%          | 88.2%        |
| ASEGURADORA MUNDIAL DE PANAMA                 | 95,504         | -956          | -1.0%         | 83,209        | 471                | -12,295        | 1,427              | -12.9%          | -149.2%      |
| NACIONAL DE SEGUROS DE PANAMA Y CENTROAMERICA | 0              | 0             |               | 1,355         | 229                | 1,355          | 229                |                 |              |
| WORLDWIDE MEDICAL                             | 8,062          | 937           | 11.6%         | 11,037        | 190                | 2,975          | -746               | 36.9%           | -79.7%       |
| PREMIER SEGUROS                               | 4              | -406          | -9068.8%      | 0             | 0                  | -4             | 406                | -100.0%         | -100.0%      |
| LATINAMERICA TITLE                            | 0              | 513           |               | 0             | -322               | 0              | -835               |                 | -162.8%      |
| SAGICOR, PANAMÁ                               | 2,976          | -366          | -12.3%        | 3,012         | -471               | 36             | -105               | 1.2%            | 28.5%        |
| SEGUROS BBA                                   | 29             | -243          | -836.7%       | 364           | -517               | 335            | -274               | 1153.0%         | 113.0%       |
| ACE SEGUROS                                   | 231            | -637          | -275.1%       | 396           | -592               | 164            | 45                 | 71.0%           | -7.1%        |
| MEDISALUD                                     | 1,816          | -666          | -36.7%        | 2,314         | -724               | 497            | -58                | 27.4%           | 8.7%         |
| LA FLORESTA DE SEGUROS Y VIDA                 | 0              | 0             |               | 41            | -798               | 41             | -798               |                 |              |
| NATIONAL UNION FIRE INSURANCE CO.             | 5,703          | -2,696        | -47.3%        | 7,363         | -1,202             | 1,659          | 1,494              | 29.1%           | -55.4%       |
| AMERICAN LIFE INSURANCE CO.                   | 48,669         | -248          | -0.5%         | 49,341        | -1,206             | 672            | -958               | 1.4%            | 386.2%       |
| EASTERN PACIFIC SEGUROS                       | 1,429          | -1,362        | -95.4%        | 2,162         | -1,460             | 734            | -98                | 51.3%           | 7.2%         |
| PAN AMERICAN LIFE INSURANCE CO.               | 4,703          | -2,321        | -49.4%        | 4,208         | -3,008             | -494           | -687               | -10.5%          | 29.6%        |
| SEGUROS SURAMERICANA                          | 26,621         | -521          | -2.0%         | 25,504        | -5,649             | -1,117         | -5,128             | -4.2%           | 983.9%       |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS A DICIEMBRE DE CADA AÑO PUBLICADAS POR LA SUPERINTENDENCIA DE SEGUROS Y REASEGUROS DE PANAMÁ (SSR)

## 7.6.4 COMPOSICIÓN DEL RESULTADO TÉCNICO SEGÚN RAMOS

Las operaciones de aseguramiento del 2010 obtuvieron un balance favorable por la suma de US\$17.9 millones, en cuyo resultado sobresale el ramo de Fianzas, Otros Seguros Patrimoniales y Automóvil, Tabla 23. Luego, el beneficio registrado en este año se incrementó un 19.6% frente al resultado del período 2009, en el cual influyeron los ramos de Vida, Fianzas y Otros Patrimoniales, Tabla 24.

**TABLA 23**  
SISTEMA ASEGURADOR DE PANAMÁ  
RESULTADO TÉCNICO SEGÚN RAMOS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010  
MILES DE DÓLARES

| RAMOS                      | PRIMAS EMITIDAS NETAS |                  |                  | VARIACIÓN<br>RESERVAS | SINIESTROS<br>RETENCIÓN | GASTOS<br>OPE. NETOS | RESULTADO<br>TÉCNICO |
|----------------------------|-----------------------|------------------|------------------|-----------------------|-------------------------|----------------------|----------------------|
|                            | TOTALES               | CEDIDO           | RETENCIÓN        |                       |                         |                      |                      |
| (1)                        | (2)                   | (3)              | (4=2-3)          | (5)                   | (6)                     | (7)                  | (8=4-5-6-7)          |
| <b>TOTALES</b>             | <b>967,781.9</b>      | <b>396,657.2</b> | <b>571,124.7</b> | <b>56,491.5</b>       | <b>277,134.9</b>        | <b>219,558.9</b>     | <b>17,939.5</b>      |
| <b>SEGUROS DE PERSONAS</b> | <b>402,239.3</b>      | <b>78,551.2</b>  | <b>323,688.1</b> | <b>40,959.3</b>       | <b>172,851.8</b>        | <b>113,246.3</b>     | <b>-3,369.4</b>      |
| VIDA                       | 238,630.0             | 57,206.5         | 181,423.6        | 36,867.9              | 75,315.9                | 70,668.9             | -1,429.2             |
| SALUD                      | 150,916.2             | 19,690.3         | 131,225.9        | 3,770.7               | 94,688.5                | 37,238.3             | -4,471.6             |
| ACC. PERSONALES            | 12,693.1              | 1,654.4          | 11,038.6         | 320.7                 | 2,847.3                 | 5,339.1              | 2,531.5              |
| <b>PATRIMONIALES</b>       | <b>470,927.9</b>      | <b>236,162.4</b> | <b>234,765.5</b> | <b>13,550.4</b>       | <b>101,597.4</b>        | <b>107,123.5</b>     | <b>12,494.2</b>      |
| INCENDIO                   | 82,443.6              | 47,466.7         | 34,976.9         | 1,741.9               | 10,359.5                | 22,357.9             | 517.6                |
| AUTOMÓVIL                  | 173,145.7             | 18,666.1         | 154,479.6        | 8,633.4               | 76,948.5                | 64,140.6             | 4,757.1              |
| OTROS SEG. PATRIMONIALES   | 215,338.5             | 170,029.6        | 45,309.0         | 3,175.1               | 14,289.4                | 20,625.0             | 7,219.5              |
| <b>FIANZAS</b>             | <b>94,614.8</b>       | <b>81,943.6</b>  | <b>12,671.2</b>  | <b>1,981.8</b>        | <b>2,685.8</b>          | <b>-811.0</b>        | <b>8,814.6</b>       |

**TABLA 24**  
SISTEMA ASEGURADOR DE PANAMÁ  
EVOLUCIÓN DEL RESULTADO TÉCNICO SEGÚN RAMOS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| RAMOS                      | 2009            |               | 2010            |               | VARIACIÓN       |                |
|----------------------------|-----------------|---------------|-----------------|---------------|-----------------|----------------|
|                            | IMPORTE         | ESTRUCT.      | IMPORTE         | ESTRUCT.      | ABSOLUTO        | RELATIVO       |
| (1)                        | (2)             | (3)           | (4)             | (5)           | (6)             | (7=6/2)        |
| <b>TOTALES</b>             | <b>15,005.7</b> | <b>100.0%</b> | <b>17,939.5</b> | <b>100.0%</b> | <b>2,933.7</b>  | <b>19.6%</b>   |
| <b>SEGUROS DE PERSONAS</b> | <b>-37.4</b>    | <b>-0.2%</b>  | <b>-3,369.4</b> | <b>-18.8%</b> | <b>-3,332.0</b> | <b>8918.7%</b> |
| VIDA                       | -5,648.0        | -37.6%        | -1,429.2        | -8.0%         | 4,218.8         | -74.7%         |
| SALUD                      | 3,915.1         | 26.1%         | -4,471.6        | -24.9%        | -8,386.8        | -214.2%        |
| ACC. PERSONALES            | 1,695.5         | 11.3%         | 2,531.5         | 14.1%         | 836.0           | 49.3%          |
| <b>PATRIMONIALES</b>       | <b>7,694.9</b>  | <b>51.3%</b>  | <b>12,494.2</b> | <b>69.6%</b>  | <b>4,799.3</b>  | <b>62.4%</b>   |
| INCENDIO                   | 559.9           | 3.7%          | 517.6           | 2.9%          | -42.4           | -7.6%          |
| AUTOMÓVIL                  | 3,819.5         | 25.5%         | 4,757.1         | 26.5%         | 937.6           | 24.5%          |
| OTROS SEG. PATRIMONIALES   | 3,315.5         | 22.1%         | 7,219.5         | 40.2%         | 3,904.0         | 117.8%         |
| <b>FIANZAS</b>             | <b>7,348.2</b>  | <b>49.0%</b>  | <b>8,814.6</b>  | <b>49.1%</b>  | <b>1,466.4</b>  | <b>20.0%</b>   |



# SEGURO COMO QUE LA TIERRA DA VUELTAS ALREDEDOR DEL SOL, ASÍ DE SEGURO



Tu familia



Tu hogar



Tu auto



Tu negocio

Centro Financiero LAFISE  
Km. 5.5 Carretera a Masaya. Managua, Nicaragua.  
Tel (505) 2255-8484 - Fax (505) 2270-3558  
[www.seguroslafise.com.ni](http://www.seguroslafise.com.ni)

## 8. EVOLUCIÓN DE LAS PRIMAS EMITIDAS POR RAMOS DE SEGUROS SEGÚN PAÍSES

TABLA 25  
CENTROAMÉRICA Y PANAMÁ  
**EVOLUCIÓN DEL INGRESO DE PRIMAS EMITIDAS TOTALES**  
SEGÚN ÁREAS DE SEGUROS Y PAÍSES  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| PAÍSES                       | 2 0 0 9            |               | 2 0 1 0            |               | VARIACIÓN        |              |
|------------------------------|--------------------|---------------|--------------------|---------------|------------------|--------------|
|                              | IMPORTE            | ESTRUCT.      | IMPORTE            | ESTRUCT.      | ABSOLUTA         | RELATIVA     |
| (1)                          | (2)                | (3)           | (4)                | (5)           | (6=4-2)          | (7=6/2)      |
| <b>TODOS LOS RAMOS</b>       |                    |               |                    |               |                  |              |
| <b>TODA EL AREA</b>          | <b>2,784,954.3</b> | <b>100.0%</b> | <b>3,088,513.7</b> | <b>100.0%</b> | <b>303,559.3</b> | <b>10.9%</b> |
| NICARAGUA                    | 110,714.0          | 4.0%          | 115,755.9          | 3.7%          | 5,041.9          | 4.6%         |
| HONDURAS                     | 281,340.9          | 10.1%         | 299,184.0          | 9.7%          | 17,843.1         | 6.3%         |
| GUATEMALA                    | 458,574.4          | 16.5%         | 508,506.8          | 16.5%         | 49,932.5         | 10.9%        |
| EL SALVADOR                  | 441,089.4          | 15.8%         | 453,462.6          | 14.7%         | 12,373.2         | 2.8%         |
| COSTA RICA                   | 618,814.5          | 22.2%         | 743,822.4          | 24.1%         | 125,008.0        | 20.2%        |
| PANAMÁ                       | 874,421.2          | 31.4%         | 967,781.9          | 31.3%         | 93,360.7         | 10.7%        |
| <b>SEGUROS DE PERSONAS</b>   |                    |               |                    |               |                  |              |
| <b>TODA EL AREA</b>          | <b>1,024,784.0</b> | <b>100.0%</b> | <b>1,095,600.6</b> | <b>100.0%</b> | <b>70,816.7</b>  | <b>6.9%</b>  |
| NICARAGUA                    | 28,532.0           | 2.8%          | 28,491.9           | 2.6%          | -40.1            | -0.1%        |
| HONDURAS                     | 125,258.6          | 12.2%         | 131,961.3          | 12.0%         | 6,702.8          | 5.4%         |
| GUATEMALA                    | 181,833.9          | 17.7%         | 209,930.2          | 19.2%         | 28,096.3         | 15.5%        |
| EL SALVADOR                  | 213,941.2          | 20.9%         | 222,255.2          | 20.3%         | 8,314.0          | 3.9%         |
| COSTA RICA                   | 88,533.3           | 8.6%          | 100,722.8          | 9.2%          | 12,189.5         | 13.8%        |
| PANAMÁ                       | 386,685.1          | 37.7%         | 402,239.3          | 36.7%         | 15,554.2         | 4.0%         |
| <b>SEGUROS PATRIMONIALES</b> |                    |               |                    |               |                  |              |
| <b>TODA EL AREA</b>          | <b>1,652,627.7</b> | <b>100.0%</b> | <b>1,860,189.0</b> | <b>100.0%</b> | <b>207,561.3</b> | <b>12.6%</b> |
| NICARAGUA                    | 79,417.3           | 4.8%          | 84,581.5           | 4.5%          | 5,164.2          | 6.5%         |
| HONDURAS                     | 150,996.0          | 9.1%          | 163,191.6          | 8.8%          | 12,195.6         | 8.1%         |
| GUATEMALA                    | 256,807.5          | 15.5%         | 277,605.8          | 14.9%         | 20,798.3         | 8.1%         |
| EL SALVADOR                  | 216,209.5          | 13.1%         | 220,782.5          | 11.9%         | 4,573.0          | 2.1%         |
| COSTA RICA                   | 530,281.2          | 32.1%         | 643,099.7          | 34.6%         | 112,818.5        | 21.3%        |
| PANAMÁ                       | 418,916.3          | 25.3%         | 470,927.9          | 25.3%         | 52,011.6         | 12.4%        |
| <b>FIANZAS</b>               |                    |               |                    |               |                  |              |
| <b>TODA EL AREA</b>          | <b>107,542.7</b>   | <b>100.0%</b> | <b>132,724.1</b>   | <b>100.0%</b> | <b>25,181.4</b>  | <b>23.4%</b> |
| NICARAGUA                    | 2,764.8            | 2.6%          | 2,682.6            | 2.0%          | -82.2            | -3.0%        |
| HONDURAS                     | 5,086.4            | 4.7%          | 4,031.1            | 3.0%          | -1,055.3         | -20.7%       |
| GUATEMALA                    | 19,933.0           | 18.5%         | 20,970.9           | 15.8%         | 1,037.9          | 5.2%         |
| EL SALVADOR                  | 10,938.7           | 10.2%         | 10,424.8           | 7.9%          | -513.9           | -4.7%        |
| COSTA RICA*                  | 0.0                |               | 0.0                |               | 0.0              |              |
| PANAMÁ                       | 68,819.9           | 64.0%         | 94,614.8           | 71.3%         | 25,794.9         | 37.5%        |

\* COSTA RICA: INFORMACIÓN NO DISPONIBLE.

TABLA 26  
CENTROAMÉRICA Y PANAMÁ  
EVOLUCIÓN DEL INGRESO DE PRIMAS EMITIDAS TOTALES SEGÚN PAÍSES  
**SEGUROS DE PERSONAS**  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| PAÍSES                        | 2 0 0 9            |               | 2 0 1 0            |               | VARIACIÓN       |              |
|-------------------------------|--------------------|---------------|--------------------|---------------|-----------------|--------------|
|                               | IMPORTE            | ESTRUCT.      | IMPORTE            | ESTRUCT.      | ABSOLUTA        | RELATIVA     |
| (1)                           | (2)                | (3)           | (4)                | (5)           | (6=4-2)         | (7=6/2)      |
| <b>SEGUROS DE PERSONAS</b>    |                    |               |                    |               |                 |              |
| <b>TODA EL AREA</b>           | <b>1,024,784.0</b> | <b>100.0%</b> | <b>1,095,600.6</b> | <b>100.0%</b> | <b>70,816.7</b> | <b>6.9%</b>  |
| NICARAGUA                     | 28,532.0           | 2.8%          | 28,491.9           | 2.6%          | -40.1           | -0.1%        |
| HONDURAS                      | 125,258.6          | 12.2%         | 131,961.3          | 12.0%         | 6,702.8         | 5.4%         |
| GUATEMALA                     | 181,833.9          | 17.7%         | 209,930.2          | 19.2%         | 28,096.3        | 15.5%        |
| EL SALVADOR                   | 213,941.2          | 20.9%         | 222,255.2          | 20.3%         | 8,314.0         | 3.9%         |
| COSTA RICA                    | 88,533.3           | 8.6%          | 100,722.8          | 9.2%          | 12,189.5        | 13.8%        |
| PANAMÁ                        | 386,685.1          | 37.7%         | 402,239.3          | 36.7%         | 15,554.2        | 4.0%         |
| <b>PLANES DE VIDA</b>         |                    |               |                    |               |                 |              |
| <b>TODA EL AREA</b>           | <b>560,080.2</b>   | <b>100.0%</b> | <b>587,082.9</b>   | <b>100.0%</b> | <b>27,002.6</b> | <b>4.8%</b>  |
| NICARAGUA                     | 17,608.4           | 3.1%          | 17,160.8           | 2.9%          | -447.6          | -2.5%        |
| HONDURAS                      | 75,794.4           | 13.5%         | 79,256.3           | 13.5%         | 3,461.9         | 4.6%         |
| GUATEMALA                     | 82,191.0           | 14.7%         | 94,958.5           | 16.2%         | 12,767.5        | 15.5%        |
| EL SALVADOR                   | 89,379.6           | 16.0%         | 91,634.2           | 15.6%         | 2,254.6         | 2.5%         |
| COSTA RICA                    | 55,226.3           | 9.9%          | 65,443.1           | 11.1%         | 10,216.8        | 18.5%        |
| PANAMÁ                        | 239,880.5          | 42.8%         | 238,630.0          | 40.6%         | -1,250.5        | -0.5%        |
| <b>SALUD (GASTOS MÉDICOS)</b> |                    |               |                    |               |                 |              |
| <b>TODA EL AREA</b>           | <b>370,225.8</b>   | <b>100.0%</b> | <b>410,111.0</b>   | <b>100.0%</b> | <b>39,885.3</b> | <b>10.8%</b> |
| NICARAGUA                     | 7,222.3            | 2.0%          | 7,631.9            | 1.9%          | 409.6           | 5.7%         |
| HONDURAS                      | 44,647.5           | 12.1%         | 48,012.6           | 11.7%         | 3,365.2         | 7.5%         |
| GUATEMALA                     | 90,342.7           | 24.4%         | 104,848.8          | 25.6%         | 14,506.1        | 16.1%        |
| EL SALVADOR *                 | 60,870.4           | 16.4%         | 63,421.8           | 15.5%         | 2,551.4         | 4.2%         |
| COSTA RICA *                  | 33,307.0           | 9.0%          | 35,279.7           | 8.6%          | 1,972.7         | 5.9%         |
| PANAMÁ                        | 133,835.9          | 36.1%         | 150,916.2          | 36.8%         | 17,080.3        | 12.8%        |
| <b>ACC. PERSONALES</b>        |                    |               |                    |               |                 |              |
| <b>TODA EL AREA</b>           | <b>30,786.7</b>    | <b>100.0%</b> | <b>31,207.5</b>    | <b>100.0%</b> | <b>420.8</b>    | <b>1.4%</b>  |
| NICARAGUA                     | 3,701.2            | 12.0%         | 3,699.2            | 11.9%         | -2.0            | -0.1%        |
| HONDURAS                      | 4,816.7            | 15.6%         | 4,692.4            | 15.0%         | -124.3          | -2.6%        |
| GUATEMALA                     | 9,300.1            | 30.2%         | 10,122.9           | 32.4%         | 822.7           | 8.8%         |
| EL SALVADOR                   | 0.0                | 0.0%          | 0.0                | 0.0%          | 0.0             |              |
| COSTA RICA                    | 0.0                | 0.0%          | 0.0                | 0.0%          | 0.0             |              |
| PANAMÁ                        | 12,968.7           | 42.1%         | 12,693.1           | 40.7%         | -275.6          | -2.1%        |
| <b>PREVISIONALES</b>          |                    |               |                    |               |                 |              |
| EL SALVADOR                   | 63,691.2           | 684.8%        | 67,199.2           | 663.8%        | 3,508.0         | 5.5%         |

\* INCLUYE ACCIDENTES PESONALES.

TABLA 27  
CENTROAMÉRICA Y PANAMÁ  
EVOLUCIÓN DEL INGRESO DE PRIMAS EMITIDAS TOTALES SEGÚN PAÍSES  
**SEGUROS PATRIMONIALES**  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| COMPAÑÍAS                          | 2 0 0 9            |               | 2 0 1 0            |               | VARIACIÓN        |              |
|------------------------------------|--------------------|---------------|--------------------|---------------|------------------|--------------|
|                                    | IMPORTE            | ESTRUCT.      | IMPORTE            | ESTRUCT.      | ABSOLUTA         | RELATIVA     |
| (1)                                | (2)                | (3)           | (4)                | (5)           | (6=4-2)          | (7=6/2)      |
| <b>TOTAL SEGUROS PATRIMONIALES</b> |                    |               |                    |               |                  |              |
| <b>TODA EL AREA</b>                | <b>1,652,627.7</b> | <b>100.0%</b> | <b>1,860,189.0</b> | <b>100.0%</b> | <b>207,561.3</b> | <b>12.6%</b> |
| NICARAGUA                          | 79,417.3           | 4.8%          | 84,581.5           | 4.5%          | 5,164.2          | 6.5%         |
| HONDURAS                           | 150,996.0          | 9.1%          | 163,191.6          | 8.8%          | 12,195.6         | 8.1%         |
| GUATEMALA                          | 256,807.5          | 15.5%         | 277,605.8          | 14.9%         | 20,798.3         | 8.1%         |
| EL SALVADOR                        | 216,209.5          | 13.1%         | 220,782.5          | 11.9%         | 4,573.0          | 2.1%         |
| COSTA RICA                         | 530,281.2          | 32.1%         | 643,099.7          | 34.6%         | 112,818.5        | 21.3%        |
| PANAMÁ                             | 418,916.3          | 25.3%         | 470,927.9          | 25.3%         | 52,011.6         | 12.4%        |
| <b>TOTAL AUTOMÓVIL</b>             |                    |               |                    |               |                  |              |
| <b>TODA EL AREA</b>                | <b>794,560.0</b>   | <b>100.0%</b> | <b>892,615.3</b>   | <b>100.0%</b> | <b>98,055.2</b>  | <b>12.3%</b> |
| NICARAGUA                          | 38,641.0           | 4.9%          | 39,468.6           | 4.4%          | 827.6            | 2.1%         |
| HONDURAS                           | 57,258.2           | 7.2%          | 58,362.9           | 6.5%          | 1,104.7          | 1.9%         |
| GUATEMALA                          | 120,242.2          | 15.1%         | 124,239.1          | 13.9%         | 3,996.9          | 3.3%         |
| EL SALVADOR                        | 56,827.3           | 7.2%          | 56,994.5           | 6.4%          | 167.2            | 0.3%         |
| COSTA RICA                         | 359,983.3          | 45.3%         | 440,404.5          | 49.3%         | 80,421.1         | 22.3%        |
| PANAMÁ                             | 161,608.0          | 20.3%         | 173,145.7          | 19.4%         | 11,537.7         | 7.1%         |
| <b>INCENDIO Y LINEAS ALIADAS</b>   |                    |               |                    |               |                  |              |
| <b>TODA EL AREA</b>                | <b>451,340.1</b>   | <b>100.0%</b> | <b>513,478.5</b>   | <b>100.0%</b> | <b>62,138.4</b>  | <b>13.8%</b> |
| NICARAGUA                          | 28,481.2           | 6.3%          | 29,868.0           | 5.8%          | 1,386.8          | 4.9%         |
| HONDURAS                           | 64,170.5           | 14.2%         | 75,339.6           | 14.7%         | 11,169.1         | 17.4%        |
| GUATEMALA                          | 74,044.3           | 16.4%         | 83,936.1           | 16.3%         | 9,891.8          | 13.4%        |
| EL SALVADOR                        | 89,530.3           | 19.8%         | 89,030.9           | 17.3%         | -499.4           | -0.6%        |
| COSTA RICA                         | 116,557.1          | 25.8%         | 152,860.3          | 29.8%         | 36,303.2         | 31.1%        |
| PANAMÁ                             | 78,556.6           | 17.4%         | 82,443.6           | 16.1%         | 3,887.0          | 4.9%         |
| <b>OTROS SEGUROS PATRIMONIALES</b> |                    |               |                    |               |                  |              |
| <b>TODA EL AREA</b>                | <b>406,727.5</b>   | <b>100.0%</b> | <b>454,095.2</b>   | <b>100.0%</b> | <b>47,367.6</b>  | <b>11.6%</b> |
| NICARAGUA                          | 12,295.0           | 3.0%          | 15,244.9           | 3.4%          | 2,949.9          | 24.0%        |
| HONDURAS                           | 29,567.3           | 7.3%          | 29,489.1           | 6.5%          | -78.2            | -0.3%        |
| GUATEMALA                          | 62,521.0           | 15.4%         | 69,430.6           | 15.3%         | 6,909.6          | 11.1%        |
| EL SALVADOR                        | 69,851.9           | 17.2%         | 74,757.1           | 16.5%         | 4,905.3          | 7.0%         |
| COSTA RICA                         | 53,740.7           | 13.2%         | 49,834.9           | 11.0%         | -3,905.8         | -7.3%        |
| PANAMÁ                             | 178,751.7          | 43.9%         | 215,338.5          | 47.4%         | 36,586.8         | 20.5%        |

## 9. ANÁLISIS ÍNDICE DE RETENCIÓN DE RIESGOS POR RAMOS SEGÚN PAÍSES

TABLA 28

CENTROAMÉRICA Y PANAMÁ  
RESUMEN ÍNDICE DE RETENCIÓN DE RIESGOS SEGÚN ÁREAS  
PRIMAS RETENIDAS VRS. PRIMAS EMITIDAS TOTALES  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| PAÍSES<br>(1)                | 2 0 0 9            |                    | 2 0 1 0                |                    | VARIACIÓN ABSOLUTA |                        | VARIACIÓN RELATIVA |                      |                     |                       |
|------------------------------|--------------------|--------------------|------------------------|--------------------|--------------------|------------------------|--------------------|----------------------|---------------------|-----------------------|
|                              | TOTALES<br>(2)     | RETENCIÓN<br>(3)   | % DE RETEN.<br>(4=3/2) | TOTALES<br>(5)     | RETENCIÓN<br>(6)   | % DE RETEN.<br>(7=6/5) | TOTALES<br>(8=5-2) | RETENCIÓN<br>(9=6-3) | TOTALES<br>(10=8/2) | RETENCIÓN<br>(11=9/3) |
| <b>TODOS LOS RAMOS</b>       | <b>2,784,954.3</b> | <b>1,830,781.2</b> | <b>65.7%</b>           | <b>3,088,513.7</b> | <b>2,025,476.3</b> | <b>65.6%</b>           | <b>303,559.3</b>   | <b>194,695.1</b>     | <b>10.9%</b>        | <b>10.6%</b>          |
| NICARAGUA                    | 110,714.0          | 69,345.8           | 62.6%                  | 115,755.9          | 73,338.5           | 63.4%                  | 5,041.9            | 3,992.7              | 4.6%                | 5.8%                  |
| HONDURAS                     | 281,340.9          | 163,223.2          | 58.0%                  | 299,184.0          | 177,196.0          | 59.2%                  | 17,843.1           | 13,972.8             | 6.3%                | 8.6%                  |
| GUATEMALA                    | 458,574.4          | 313,339.2          | 68.3%                  | 508,506.8          | 344,550.3          | 67.8%                  | 49,932.5           | 31,211.1             | 10.9%               | 10.0%                 |
| EL SALVADOR                  | 441,089.4          | 243,684.0          | 55.2%                  | 453,462.6          | 268,611.3          | 59.2%                  | 12,373.2           | 24,927.3             | 2.8%                | 10.2%                 |
| COSTA RICA                   | 618,814.5          | 506,490.0          | 81.8%                  | 743,822.4          | 590,655.3          | 79.4%                  | 125,008.0          | 84,165.3             | 20.2%               | 16.6%                 |
| PANAMÁ                       | 874,421.2          | 534,698.8          | 61.1%                  | 967,781.9          | 571,124.7          | 59.0%                  | 93,360.7           | 36,425.9             | 10.7%               | 6.8%                  |
| <b>SEGUROS DE PERSONAS</b>   |                    |                    |                        |                    |                    |                        |                    |                      |                     |                       |
| <b>TODA EL ÁREA</b>          | <b>1,024,784.0</b> | <b>699,494.4</b>   | <b>68.3%</b>           | <b>1,095,600.6</b> | <b>759,612.1</b>   | <b>69.3%</b>           | <b>70,816.7</b>    | <b>60,117.7</b>      | <b>6.9%</b>         | <b>8.6%</b>           |
| NICARAGUA                    | 28,532.0           | 17,825.6           | 62.5%                  | 28,491.9           | 19,419.1           | 68.2%                  | -40.1              | 1,593.5              | -0.1%               | 8.9%                  |
| HONDURAS                     | 125,258.6          | 90,306.8           | 72.1%                  | 131,961.3          | 97,062.0           | 73.6%                  | 6,702.8            | 6,755.2              | 5.4%                | 7.5%                  |
| GUATEMALA                    | 181,833.9          | 144,204.1          | 79.3%                  | 209,930.2          | 167,556.1          | 79.8%                  | 28,096.3           | 23,352.0             | 15.5%               | 16.2%                 |
| EL SALVADOR                  | 213,941.2          | 136,684.4          | 63.9%                  | 222,255.2          | 151,886.9          | 68.3%                  | 8,314.0            | 15,202.5             | 3.9%                | 11.1%                 |
| COSTA RICA*                  | 88,533.3           | 0.0                | 0.0                    | 100,722.8          | 0.0                | 0.0                    | 12,189.5           | 0.0                  |                     |                       |
| PANAMÁ                       | 386,685.1          | 310,473.5          | 80.3%                  | 402,239.3          | 323,688.1          | 80.5%                  | 15,554.2           | 13,214.5             | 4.0%                | 4.3%                  |
| <b>SEGUROS PATRIMONIALES</b> |                    |                    |                        |                    |                    |                        |                    |                      |                     |                       |
| <b>TODA EL ÁREA</b>          | <b>1,652,627.7</b> | <b>593,445.3</b>   | <b>35.9%</b>           | <b>1,860,189.0</b> | <b>641,573.1</b>   | <b>34.5%</b>           | <b>207,561.3</b>   | <b>48,127.8</b>      | <b>12.6%</b>        | <b>8.1%</b>           |
| NICARAGUA                    | 79,417.3           | 50,864.1           | 64.0%                  | 84,581.5           | 53,350.6           | 63.1%                  | 5,164.2            | 2,486.5              | 6.5%                | 4.9%                  |
| HONDURAS                     | 150,996.0          | 70,777.0           | 46.9%                  | 163,191.6          | 79,413.9           | 48.7%                  | 12,195.6           | 8,637.0              | 8.1%                | 12.2%                 |
| GUATEMALA                    | 256,807.5          | 156,242.8          | 60.8%                  | 277,605.8          | 163,664.9          | 59.0%                  | 20,798.3           | 7,422.1              | 8.1%                | 4.8%                  |
| EL SALVADOR                  | 216,209.5          | 100,069.6          | 46.3%                  | 220,782.5          | 110,378.1          | 50.0%                  | 4,573.0            | 10,308.5             | 2.1%                | 10.3%                 |
| COSTA RICA*                  | 530,281.2          | 0.0                | 0.0                    | 643,099.7          | 0.0                | 0.0                    | 112,818.5          | 0.0                  |                     |                       |
| PANAMÁ                       | 418,916.3          | 215,491.8          | 51.4%                  | 470,927.9          | 234,765.5          | 49.9%                  | 52,011.6           | 19,273.7             | 12.4%               | 8.9%                  |
| <b>FIANZAS</b>               |                    |                    |                        |                    |                    |                        |                    |                      |                     |                       |
| <b>TODA EL ÁREA</b>          | <b>107,542.7</b>   | <b>31,351.5</b>    | <b>29.2%</b>           | <b>132,724.1</b>   | <b>33,635.7</b>    | <b>25.3%</b>           | <b>25,181.4</b>    | <b>2,284.2</b>       | <b>23.4%</b>        | <b>7.3%</b>           |
| NICARAGUA                    | 2,764.8            | 656.1              | 23.7%                  | 2,682.6            | 568.9              | 21.2%                  | -82.2              | -87.3                | -3.0%               | -13.3%                |
| HONDURAS                     | 5,086.4            | 2,139.5            | 42.1%                  | 4,031.1            | 720.1              | 17.9%                  | -1,055.3           | -1,419.4             | -20.7%              | -66.3%                |
| GUATEMALA                    | 19,933.0           | 12,892.3           | 64.7%                  | 20,970.9           | 13,329.3           | 63.6%                  | 1,037.9            | 437.0                | 5.2%                | 3.4%                  |
| EL SALVADOR                  | 10,938.7           | 6,930.0            | 63.4%                  | 10,424.8           | 6,346.3            | 60.9%                  | -513.9             | -583.7               | -4.7%               | -8.4%                 |
| COSTA RICA*                  | 0.0                | 0.0                | 0.0                    | 0.0                | 0.0                | 0.0                    | 0.0                | 0.0                  |                     |                       |
| PANAMÁ                       | 68,819.9           | 8,733.5            | 12.7%                  | 94,614.8           | 12,671.2           | 13.4%                  | 25,794.9           | 3,937.6              | 37.5%               | 45.1%                 |

\* VALORES EN CERO EQUIVALE A INFORMACION NO DISPONIBLE. NOTA LAS PRIMAS RETENIDAS DE HONDURAS SON ESTIMADAS.

TABLA 29  
 CENTROAMÉRICA Y PANAMÁ  
 RESUMEN ÍNDICE DE RETENCIÓN DE RIESGOS SEGÚN RAMOS  
**ÁREA DE SEGUROS DE PERSONAS**  
 PRIMAS RETENIDAS VRS. PRIMAS EMITIDAS TOTALES  
 DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
 MILES DE DÓLARES

| PAISES<br>(1)                | 2 0 0 9          |                  | 2 0 1 0                |                  | VARIACIÓN ABSOLUTA |                        | VARIACIÓN RELATIVA |                      |                     |                       |
|------------------------------|------------------|------------------|------------------------|------------------|--------------------|------------------------|--------------------|----------------------|---------------------|-----------------------|
|                              | TOTALES<br>(2)   | RETENCIÓN<br>(3) | % DE RETEN.<br>(4=3/2) | TOTALES<br>(5)   | RETENCIÓN<br>(6)   | % DE RETEN.<br>(7=6/5) | TOTALES<br>(8=5-2) | RETENCIÓN<br>(9=6-3) | TOTALES<br>(10=8/2) | RETENCIÓN<br>(11=9/3) |
| <b>PLANES DE VIDA</b>        | <b>560,080.2</b> | <b>369,144.2</b> | <b>65.9%</b>           | <b>587,082.9</b> | <b>386,802.2</b>   | <b>65.9%</b>           | <b>27,002.6</b>    | <b>17,657.9</b>      | <b>4.8%</b>         | <b>4.8%</b>           |
| NICARAGUA                    | 17,608.4         | 9,330.0          | 53.0%                  | 17,160.8         | 10,617.1           | 61.9%                  | -447.6             | 1,287.1              | -2.5%               | 13.8%                 |
| HONDURAS                     | 75,794.4         | 50,348.3         | 66.4%                  | 79,256.3         | 53,857.6           | 68.0%                  | 3,461.9            | 3,509.3              | 4.6%                | 7.0%                  |
| GUATEMALA                    | 82,191.0         | 60,062.2         | 73.1%                  | 94,958.5         | 70,446.5           | 74.2%                  | 12,767.5           | 10,384.3             | 15.5%               | 17.3%                 |
| EL SALVADOR                  | 89,379.6         | 64,836.7         | 72.5%                  | 91,634.2         | 70,457.3           | 76.9%                  | 2,254.6            | 5,620.7              | 2.5%                | 8.7%                  |
| COSTA RICA                   | 55,226.3         | 0.0              |                        | 65,443.1         | 0.0                |                        | 10,216.8           | 0.0                  | 18.5%               |                       |
| PANAMÁ                       | 239,880.5        | 184,567.1        | 76.9%                  | 238,630.0        | 181,423.6          | 76.0%                  | -1,250.5           | -3,143.5             | -0.5%               | -1.7%                 |
| <b>SALUD</b>                 |                  |                  |                        |                  |                    |                        |                    |                      |                     |                       |
| <b>TODA EL ÁREA</b>          | <b>370,225.8</b> | <b>274,753.7</b> | <b>74.2%</b>           | <b>410,111.0</b> | <b>313,687.8</b>   | <b>76.5%</b>           | <b>39,885.3</b>    | <b>38,934.1</b>      | <b>10.8%</b>        | <b>14.2%</b>          |
| NICARAGUA                    | 7,222.3          | 6,234.5          | 86.3%                  | 7,631.9          | 6,548.9            | 85.8%                  | 409.6              | 314.4                | 5.7%                | 5.0%                  |
| HONDURAS                     | 44,647.5         | 36,067.4         | 80.8%                  | 48,012.6         | 39,357.8           | 82.0%                  | 3,365.2            | 3,290.4              | 7.5%                | 9.1%                  |
| GUATEMALA                    | 90,342.7         | 78,151.5         | 86.5%                  | 104,848.8        | 90,550.5           | 86.4%                  | 14,506.1           | 12,399.0             | 16.1%               | 15.9%                 |
| EL SALVADOR **               | 60,870.4         | 38,742.6         | 63.6%                  | 63,421.8         | 46,004.7           | 72.5%                  | 2,551.4            | 7,262.1              | 4.2%                | 18.7%                 |
| COSTA RICA                   | 33,307.0         | 0.0              |                        | 35,279.7         | 0.0                |                        | 1,972.7            | 0.0                  | 5.9%                |                       |
| PANAMÁ                       | 133,835.9        | 115,557.7        | 86.3%                  | 150,916.2        | 131,225.9          | 87.0%                  | 17,080.3           | 15,668.2             | 12.8%               | 13.6%                 |
| <b>ACCIDENTES PERSONALES</b> |                  |                  |                        |                  |                    |                        |                    |                      |                     |                       |
| <b>TODA EL ÁREA</b>          | <b>30,786.7</b>  | <b>22,491.3</b>  | <b>73.1%</b>           | <b>31,207.5</b>  | <b>23,697.3</b>    | <b>75.9%</b>           | <b>420.8</b>       | <b>1,206.0</b>       | <b>1.4%</b>         | <b>5.4%</b>           |
| NICARAGUA                    | 3,701.2          | 2,261.0          | 61.1%                  | 3,699.2          | 2,253.0            | 60.9%                  | -2.0               | -8.0                 | -0.1%               | -0.4%                 |
| HONDURAS                     | 4,816.7          | 3,891.1          | 80.8%                  | 4,692.4          | 3,846.6            | 82.0%                  | -124.3             | -44.5                | -2.6%               | -1.1%                 |
| GUATEMALA                    | 9,300.1          | 5,990.4          | 64.4%                  | 10,122.9         | 6,559.1            | 64.8%                  | 822.7              | 568.7                | 8.8%                | 9.5%                  |
| EL SALVADOR                  | 0.0              | 0.0              |                        | 0.0              | 0.0                |                        | 0.0                | 0.0                  |                     |                       |
| COSTA RICA                   | 0.0              | 0.0              |                        | 0.0              | 0.0                |                        | 0.0                | 0.0                  |                     |                       |
| PANAMÁ                       | 12,968.7         | 10,348.8         | 79.8%                  | 12,693.1         | 11,038.6           | 87.0%                  | -275.6             | 689.9                | -2.1%               | 6.7%                  |
| <b>PREVISIONALES</b>         |                  |                  |                        |                  |                    |                        |                    |                      |                     |                       |
| <b>TODA EL ÁREA</b>          | <b>63,691.2</b>  | <b>33,105.2</b>  | <b>52.0%</b>           | <b>67,199.2</b>  | <b>35,424.8</b>    | <b>52.7%</b>           | <b>3,508.0</b>     | <b>2,319.7</b>       | <b>5.5%</b>         | <b>7.0%</b>           |
| EL SALVADOR                  | 63,691.2         | 33,105.2         | 52.0%                  | 67,199.2         | 35,424.8           | 52.7%                  | 3,508.0            | 2,319.7              | 5.5%                | 7.0%                  |

\*\* INCLUDE ACCIDENTES PERSONALES.

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GUATEMALA | EL SALVADOR | HONDURAS | COSTA RICA | PANAMÁ

TABLA 30  
 CENTROAMÉRICA Y PANAMÁ  
 RESUMEN ÍNDICE DE RETENCIÓN DE RIESGOS SEGÚN RAMOS  
 ÁREA DE SEGUROS PATRIMONIALES Y FIANZAS  
 PRIMAS RETENIDAS VRS. PRIMAS EMITIDAS TOTALES  
 DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
 MILES DE DÓLARES

| PAISES                             | 2 0 0 9          |                  | 2 0 1 0                |                  | VARIACIÓN ABSOLUTA |                        | VARIACIÓN RELATIVA |                      |                     |                       |
|------------------------------------|------------------|------------------|------------------------|------------------|--------------------|------------------------|--------------------|----------------------|---------------------|-----------------------|
|                                    | TOTALES<br>(2)   | RETENCIÓN<br>(3) | % DE RETEN.<br>(4=3/2) | TOTALES<br>(5)   | RETENCIÓN<br>(6)   | % DE RETEN.<br>(7=6/5) | TOTALES<br>(8=5-2) | RETENCIÓN<br>(9=6-3) | TOTALES<br>(10=8/2) | RETENCIÓN<br>(11=9/3) |
| <b>AUTOMÓVIL</b>                   |                  |                  |                        |                  |                    |                        |                    |                      |                     |                       |
| <b>TODA EL ÁREA</b>                | <b>794,560.0</b> | <b>382,800.6</b> | <b>48.2%</b>           | <b>892,615.3</b> | <b>406,178.5</b>   | <b>45.5%</b>           | <b>98,055.2</b>    | <b>23,377.9</b>      | <b>12.3%</b>        | <b>6.1%</b>           |
| NICARAGUA                          | 38,641.0         | 38,016.3         | 98.4%                  | 39,468.6         | 38,933.5           | 98.6%                  | 827.6              | 917.2                | 2.1%                | 2.4%                  |
| HONDURAS                           | 57,258.2         | 39,557.8         | 69.1%                  | 58,362.9         | 42,107.1           | 72.1%                  | 1,104.7            | 2,549.3              | 1.9%                | 6.4%                  |
| GUATEMALA                          | 120,242.2        | 116,422.5        | 96.8%                  | 124,239.1        | 120,445.0          | 96.9%                  | 3,996.9            | 4,022.4              | 3.3%                | 3.5%                  |
| EL SALVADOR                        | 56,827.3         | 47,227.3         | 83.1%                  | 56,994.5         | 50,213.3           | 88.1%                  | 167.2              | 2,986.0              | 0.3%                | 6.3%                  |
| COSTA RICA                         | 359,983.3        | 0.0              | 0.0%                   | 440,404.5        | 0.0                | 0.0%                   | 80,421.1           | 0.0                  | 22.3%               |                       |
| PANAMÁ                             | 161,608.0        | 141,576.7        | 87.6%                  | 173,145.7        | 154,479.6          | 89.2%                  | 11,537.7           | 12,902.9             | 7.1%                | 9.1%                  |
| <b>INCENDIO Y LINEAS ALIADAS</b>   |                  |                  |                        |                  |                    |                        |                    |                      |                     |                       |
| <b>TODA EL ÁREA</b>                | <b>451,340.1</b> | <b>92,912.4</b>  | <b>20.6%</b>           | <b>513,478.5</b> | <b>105,506.7</b>   | <b>20.5%</b>           | <b>62,138.4</b>    | <b>12,594.3</b>      | <b>13.8%</b>        | <b>13.6%</b>          |
| NICARAGUA                          | 28,481.2         | 9,204.0          | 32.3%                  | 29,868.0         | 9,187.6            | 30.8%                  | 1,386.8            | -16.4                | 4.9%                | -0.2%                 |
| HONDURAS                           | 64,170.5         | 19,274.3         | 30.0%                  | 75,339.6         | 27,103.3           | 36.0%                  | 11,169.1           | 7,829.0              | 17.4%               | 40.6%                 |
| GUATEMALA                          | 74,044.3         | 10,942.4         | 14.8%                  | 83,936.1         | 12,084.1           | 14.4%                  | 9,891.8            | 1,121.7              | 13.4%               | 10.3%                 |
| EL SALVADOR                        | 89,530.3         | 20,775.3         | 23.2%                  | 89,030.9         | 22,174.8           | 24.9%                  | -499.4             | 1,399.5              | -0.6%               | 6.7%                  |
| COSTA RICA                         | 116,557.1        | 0.0              | 0.0%                   | 152,860.3        | 0.0                | 0.0%                   | 36,303.2           | 0.0                  | 31.1%               |                       |
| PANAMÁ                             | 78,556.6         | 32,716.4         | 41.6%                  | 82,443.6         | 34,976.9           | 42.4%                  | 3,887.0            | 2,260.5              | 4.9%                | 6.9%                  |
| <b>OTROS SEGUROS PATRIMONIALES</b> |                  |                  |                        |                  |                    |                        |                    |                      |                     |                       |
| <b>TODA EL ÁREA</b>                | <b>406,727.5</b> | <b>117,732.3</b> | <b>28.9%</b>           | <b>454,095.2</b> | <b>129,887.9</b>   | <b>28.6%</b>           | <b>47,367.6</b>    | <b>12,155.6</b>      | <b>11.6%</b>        | <b>10.3%</b>          |
| NICARAGUA                          | 12,295.0         | 3,643.9          | 29.6%                  | 15,244.9         | 5,229.5            | 34.3%                  | 2,949.9            | 1,585.6              | 24.0%               | 43.5%                 |
| HONDURAS                           | 29,567.3         | 11,944.8         | 40.4%                  | 29,489.1         | 10,203.5           | 34.6%                  | -78.2              | -1,741.3             | -0.3%               | -14.6%                |
| GUATEMALA                          | 62,521.0         | 28,877.9         | 46.2%                  | 69,430.6         | 31,155.9           | 44.9%                  | 6,909.6            | 2,278.0              | 11.1%               | 7.9%                  |
| EL SALVADOR                        | 69,851.9         | 32,067.0         | 45.9%                  | 74,757.1         | 37,990.0           | 50.8%                  | 4,905.3            | 5,923.0              | 7.0%                | 18.5%                 |
| COSTA RICA                         | 53,740.7         | 0.0              | 0.0%                   | 49,834.9         | 0.0                | 0.0%                   | -3,905.8           | 0.0                  | -7.3%               |                       |
| PANAMÁ                             | 178,751.7        | 41,198.7         | 23.0%                  | 215,338.5        | 45,309.0           | 21.0%                  | 36,586.8           | 4,110.3              | 20.5%               | 10.0%                 |
| <b>FIANZAS</b>                     |                  |                  |                        |                  |                    |                        |                    |                      |                     |                       |
| <b>TODA EL ÁREA</b>                | <b>107,542.7</b> | <b>31,351.5</b>  | <b>29.2%</b>           | <b>132,724.1</b> | <b>33,635.7</b>    | <b>25.3%</b>           | <b>25,181.4</b>    | <b>2,284.2</b>       | <b>23.4%</b>        | <b>7.3%</b>           |
| NICARAGUA                          | 2,764.8          | 656.1            | 23.7%                  | 2,682.6          | 568.9              | 21.2%                  | -82.2              | -87.3                | -3.0%               | -13.3%                |
| HONDURAS                           | 5,086.4          | 2,139.5          | 42.1%                  | 4,031.1          | 720.1              | 17.9%                  | -1,055.3           | -1,419.4             | -20.7%              | -66.3%                |
| GUATEMALA                          | 19,933.0         | 12,892.3         | 64.7%                  | 20,970.9         | 13,329.3           | 63.6%                  | 1,037.9            | 437.0                | 5.2%                | 3.4%                  |
| EL SALVADOR                        | 10,938.7         | 6,930.0          | 63.4%                  | 10,424.8         | 6,346.3            | 60.9%                  | -513.9             | -583.7               | -4.7%               | -8.4%                 |
| COSTA RICA                         | 0.0              | 0.0              | 0.0%                   | 0.0              | 0.0                | 0.0%                   | 0.0                | 0.0                  |                     |                       |
| PANAMÁ                             | 68,819.9         | 8,733.5          | 12.7%                  | 94,614.8         | 12,671.2           | 13.4%                  | 25,794.9           | 3,937.6              | 37.5%               | 45.1%                 |



## 10. ANÁLISIS EVOLUCIÓN DEL ÍNDICE DE SINIESTRALIDAD TOTAL POR RAMOS SEGÚN PAISES

TABLA 31

CENTROAMÉRICA Y PANAMÁ  
RESUMEN SINIESTRALIDAD TOTAL POR ÁREAS DE SEGUROS SEGÚN PAISES  
PRIMAS EMITIDAS Y SINIESTROS INCURRIDOS TOTALES NETOS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| PAISES<br>(1)                | 2 0 0 9<br>(3)     |                    | 2 0 1 0<br>(6)     |                    | 2 0 1 0<br>(7=6/5) |                       | VARIACION ABSOLUTA<br>(9=6-3) |                        | VARIACION RELATIVA<br>(11=9/3) |  |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------------|-------------------------------|------------------------|--------------------------------|--|
|                              | PRIMAS<br>(2)      | SINIESTROS<br>(3)  | PRIMAS<br>(5)      | SINIESTROS<br>(6)  | PRIMAS<br>(8=5-2)  | SINIESTROS<br>(9=6-3) | PRIMAS<br>(10=8/2)            | SINIESTROS<br>(11=9/3) |                                |  |
| <b>TODA LOS RAMOS</b>        | <b>2,784,954.2</b> | <b>1,412,903.9</b> | <b>3,088,684.1</b> | <b>1,430,890.6</b> | <b>46.3%</b>       | <b>303,729.9</b>      | <b>17,986.7</b>               | <b>10.9%</b>           | <b>1.3%</b>                    |  |
| NICARAGUA                    | 110,714.0          | 46,601.5           | 115,755.9          | 42,195.5           | 36.5%              | 5,041.9               | -4,406.0                      | 4.6%                   | -9.5%                          |  |
| HONDURAS                     | 281,340.8          | 185,129.6          | 299,184.0          | 136,228.9          | 45.5%              | 17,843.2              | -48,900.6                     | 6.3%                   | -26.4%                         |  |
| GUATEMALA                    | 458,574.4          | 313,339.2          | 508,506.8          | 344,550.3          | 67.8%              | 49,932.5              | 31,211.1                      | 10.9%                  | 10.0%                          |  |
| EL SALVADOR                  | 441,089.4          | 203,920.3          | 453,462.6          | 209,668.4          | 46.2%              | 12,373.2              | 5,748.2                       | 2.8%                   | 2.8%                           |  |
| COSTA RICA                   | 618,814.5          | 351,089.4          | 743,992.9          | 308,311.3          | 41.4%              | 125,178.4             | -42,778.0                     | 20.2%                  | -12.2%                         |  |
| PANAMÁ                       | 874,421.2          | 312,824.0          | 967,781.9          | 389,936.0          | 40.3%              | 93,360.7              | 77,112.0                      | 10.7%                  | 24.7%                          |  |
| <b>SEGUROS DE PERSONAS</b>   |                    |                    |                    |                    |                    |                       |                               |                        |                                |  |
| <b>TODA EL ÁREA</b>          | <b>936,250.6</b>   | <b>496,844.4</b>   | <b>1,095,600.6</b> | <b>606,183.9</b>   | <b>55.3%</b>       | <b>159,350.0</b>      | <b>109,339.5</b>              | <b>17.0%</b>           | <b>22.0%</b>                   |  |
| NICARAGUA                    | 28,532.0           | 12,888.0           | 28,491.9           | 12,527.7           | 44.0%              | -40.1                 | -360.3                        | -0.1%                  | -2.8%                          |  |
| HONDURAS                     | 125,258.5          | 67,371.8           | 131,961.3          | 70,099.8           | 53.1%              | 6,702.8               | 2,728.1                       | 5.4%                   | 4.0%                           |  |
| GUATEMALA                    | 181,833.9          | 144,204.1          | 209,930.2          | 167,556.1          | 79.8%              | 28,096.3              | 23,352.0                      | 15.5%                  | 16.2%                          |  |
| EL SALVADOR                  | 213,941.2          | 116,757.7          | 222,255.2          | 119,380.5          | 53.7%              | 8,314.0               | 2,622.7                       | 3.9%                   | 2.2%                           |  |
| COSTA RICA                   | 0.0                | 0.0                | 100,722.8          | 49,725.7           | 49.4%              | 100,722.8             | 49,725.7                      | 4.0%                   | 20.1%                          |  |
| PANAMÁ                       | 386,685.1          | 155,622.8          | 402,239.3          | 186,894.0          | 46.5%              | 15,554.2              | 31,271.3                      | 4.0%                   | 20.1%                          |  |
| <b>SEGUROS PATRIMONIALES</b> |                    |                    |                    |                    |                    |                       |                               |                        |                                |  |
| <b>TODA EL ÁREA</b>          | <b>1,122,346.4</b> | <b>543,050.1</b>   | <b>1,860,189.0</b> | <b>789,041.5</b>   | <b>42.4%</b>       | <b>737,842.5</b>      | <b>245,991.4</b>              | <b>65.7%</b>           | <b>45.3%</b>                   |  |
| NICARAGUA                    | 79,417.3           | 32,874.0           | 84,581.5           | 29,163.7           | 34.5%              | 5,164.2               | -3,710.3                      | 6.5%                   | -11.3%                         |  |
| HONDURAS                     | 150,995.9          | 117,600.9          | 163,191.6          | 66,105.7           | 40.5%              | 12,195.7              | -51,495.2                     | 8.1%                   | -43.8%                         |  |
| GUATEMALA                    | 256,807.5          | 156,242.8          | 277,605.8          | 163,664.9          | 59.0%              | 20,798.3              | 7,422.1                       | 8.1%                   | 4.8%                           |  |
| EL SALVADOR                  | 216,209.5          | 85,332.4           | 220,782.5          | 88,824.9           | 40.2%              | 4,573.0               | 3,492.4                       | 2.1%                   | 4.1%                           |  |
| COSTA RICA*                  | 0.0                | 0.0                | 643,099.7          | 258,603.6          | 40.2%              | 643,099.7             | 258,603.6                     | 12.4%                  | 21.0%                          |  |
| PANAMÁ                       | 418,916.3          | 151,000.0          | 470,927.9          | 182,678.7          | 38.8%              | 52,011.6              | 31,678.7                      | 12.4%                  | 21.0%                          |  |
| <b>FIANZAS</b>               |                    |                    |                    |                    |                    |                       |                               |                        |                                |  |
| <b>TODA EL ÁREA</b>          | <b>107,542.7</b>   | <b>21,920.0</b>    | <b>132,724.1</b>   | <b>35,683.2</b>    | <b>26.9%</b>       | <b>25,181.4</b>       | <b>13,763.2</b>               | <b>23.4%</b>           | <b>62.8%</b>                   |  |
| NICARAGUA                    | 2,764.8            | 839.5              | 2,682.6            | 504.1              | 18.8%              | -82.2                 | -335.4                        | -3.0%                  | -40.0%                         |  |
| HONDURAS                     | 5,086.4            | 156.9              | 4,031.1            | 23.4               | 0.6%               | -1,055.3              | -133.5                        | -20.7%                 | -85.1%                         |  |
| GUATEMALA                    | 19,933.0           | 12,892.3           | 20,970.9           | 13,329.3           | 63.6%              | 1,037.0               | 437.0                         | 5.2%                   | 3.4%                           |  |
| EL SALVADOR                  | 10,938.7           | 1,830.1            | 10,424.8           | 1,463.1            | 14.0%              | -513.9                | -367.0                        | -4.7%                  | -20.1%                         |  |
| COSTA RICA                   | 0.0                | 0.0                | 0.0                | 0.0                | 0.0%               | 0.0                   | 0.0                           | 0.0%                   | 0.0%                           |  |
| PANAMÁ                       | 68,819.9           | 6,201.2            | 94,614.8           | 20,363.3           | 21.5%              | 25,794.9              | 14,162.0                      | 37.5%                  | 228.4%                         |  |

TABLA 32  
 CENTROAMÉRICA Y PANAMÁ  
 SINISTRALIDAD TOTAL SEGÚN CLASE DE RAMO  
**ÁREA DE SEGUROS DE PERSONAS**  
 PRIMAS EMITIDAS Y SINIESTROS INCURRIDOS TOTALES NETOS  
 DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
 MILES DE DÓLARES

| PAISES                       | 2 0 0 9          |                   | 2 0 1 0          |                   | VARIACION ABSOLUTA |                       | VARIACION RELATIVA |                        |
|------------------------------|------------------|-------------------|------------------|-------------------|--------------------|-----------------------|--------------------|------------------------|
|                              | PRIMAS<br>(2)    | SINIESTROS<br>(3) | PRIMAS<br>(5)    | SINIESTROS<br>(6) | PRIMAS<br>(8=5-2)  | SINIESTROS<br>(9=6-3) | PRIMAS<br>(10=8/2) | SINIESTROS<br>(11=9/3) |
|                              | (4=3/2)          | (7=6/5)           |                  |                   |                    |                       |                    |                        |
| <b>PLANES DE VIDA</b>        |                  |                   |                  |                   |                    |                       |                    |                        |
| <b>TODA EL ÁREA</b>          | <b>504,853.9</b> | <b>195,411.9</b>  | <b>587,082.9</b> | <b>256,495.4</b>  | <b>82,229.0</b>    | <b>61,083.5</b>       | <b>16.3%</b>       | <b>31.3%</b>           |
| NICARAGUA                    | 17,608.4         | 7,714.6           | 17,160.8         | 6,857.6           | -447.6             | -857.0                | -2.5%              | -11.1%                 |
| HONDURAS                     | 75,794.4         | 31,699.2          | 79,256.3         | 33,868.8          | 3,461.9            | 2,169.6               | 4.6%               | 6.8%                   |
| GUATEMALA                    | 82,191.0         | 60,062.2          | 94,988.5         | 70,446.5          | 12,767.5           | 10,384.3              | 15.5%              | 17.3%                  |
| EL SALVADOR                  | 89,379.6         | 33,307.1          | 91,634.2         | 32,625.1          | 2,254.6            | -682.0                | 2.5%               | -2.0%                  |
| COSTA RICA                   | 0.0              | 0.0               | 65,443.1         | 29,608.3          | 65,443.1           | 29,608.3              |                    |                        |
| PANAMÁ                       | 239,880.5        | 62,628.8          | 238,630.0        | 83,089.1          | -1,250.5           | 20,460.3              | -0.5%              | 32.7%                  |
| <b>SALUD</b>                 |                  |                   |                  |                   |                    |                       |                    |                        |
| <b>TODA EL ÁREA</b>          | <b>336,918.8</b> | <b>250,728.8</b>  | <b>410,111.0</b> | <b>295,456.9</b>  | <b>73,192.2</b>    | <b>44,728.1</b>       | <b>21.7%</b>       | <b>17.8%</b>           |
| NICARAGUA                    | 7,222.3          | 4,300.5           | 7,631.9          | 4,934.5           | 409.6              | 634.0                 | 5.7%               | 14.7%                  |
| HONDURAS                     | 44,647.5         | 33,984.9          | 48,012.6         | 34,111.8          | 3,365.2            | 126.9                 | 7.5%               | 0.4%                   |
| GUATEMALA                    | 90,342.7         | 78,151.5          | 104,848.8        | 90,550.5          | 14,506.1           | 12,399.0              | 16.1%              | 15.9%                  |
| EL SALVADOR **               | 60,870.4         | 44,386.9          | 63,421.8         | 45,663.7          | 2,551.4            | 1,276.7               | 4.2%               | 2.9%                   |
| COSTA RICA                   | 0.0              | 0.0               | 35,279.7         | 20,117.4          | 35,279.7           | 20,117.4              |                    |                        |
| PANAMÁ                       | 133,835.9        | 89,904.9          | 150,916.2        | 100,079.0         | 17,080.3           | 10,174.1              | 12.8%              | 11.3%                  |
| <b>ACCIDENTES PERSONALES</b> |                  |                   |                  |                   |                    |                       |                    |                        |
| <b>TODA EL ÁREA</b>          | <b>30,786.7</b>  | <b>11,640.0</b>   | <b>31,207.5</b>  | <b>13,140.0</b>   | <b>420.8</b>       | <b>1,500.0</b>        | <b>1.4%</b>        | <b>12.9%</b>           |
| NICARAGUA                    | 3,701.2          | 872.9             | 3,699.2          | 735.6             | -2.0               | -137.2                | -0.1%              | -15.7%                 |
| HONDURAS                     | 4,816.7          | 1,687.7           | 4,692.4          | 2,119.3           | -124.3             | 431.6                 | -2.6%              | 25.6%                  |
| GUATEMALA                    | 9,300.1          | 5,990.4           | 10,122.9         | 6,559.1           | 822.7              | 568.7                 | 8.8%               | 9.5%                   |
| EL SALVADOR                  | 0.0              | 0.0               | 0.0              | 0.0               | 0.0                | 0.0                   |                    |                        |
| COSTA RICA                   | 0.0              | 0.0               | 0.0              | 0.0               | 0.0                | 0.0                   |                    |                        |
| PANAMÁ                       | 12,968.7         | 3,089.1           | 12,693.1         | 3,726.0           | -275.6             | 636.9                 | -2.1%              | 20.6%                  |
| <b>PREVISIONALES</b>         |                  |                   |                  |                   |                    |                       |                    |                        |
| <b>TODA EL ÁREA</b>          | <b>63,691.2</b>  | <b>39,063.7</b>   | <b>67,199.2</b>  | <b>41,091.7</b>   | <b>3,508.0</b>     | <b>2,028.0</b>        | <b>5.5%</b>        | <b>5.2%</b>            |
| EL SALVADOR                  | 63,691.2         | 39,063.7          | 67,199.2         | 41,091.7          | 3,508.0            | 2,028.0               | 5.5%               | 5.2%                   |

FUENTE: ELABORADO SOBRE LA BASE DE INFORMACIÓN ESTADÍSTICA A DICIEMBRE DE CADA AÑO PUBLICADAS POR LOS ORGANISMOS REGULADORES DEL SEGURO Y REASEGURO/ \*\*INCLUYE ACCIDENTES PERSONALES. NOTA: LA INFORMACIÓN DEL AÑO 2009 DE COSTA RICA NO ESTÁ DISPONIBLE.

TABLA 33  
 CENTROAMÉRICA Y PANAMÁ  
 RESUMEN SINISTRALIDAD TOTAL POR RAMOS SEGÚN PAÍSES  
 ÁREA DE SEGUROS PATRIMONIALES Y FIANZAS  
 PRIMAS EMITIDAS Y SINIESTROS INCURRIDOS TOTALES NETOS  
 DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
 MILES DE DÓLARES

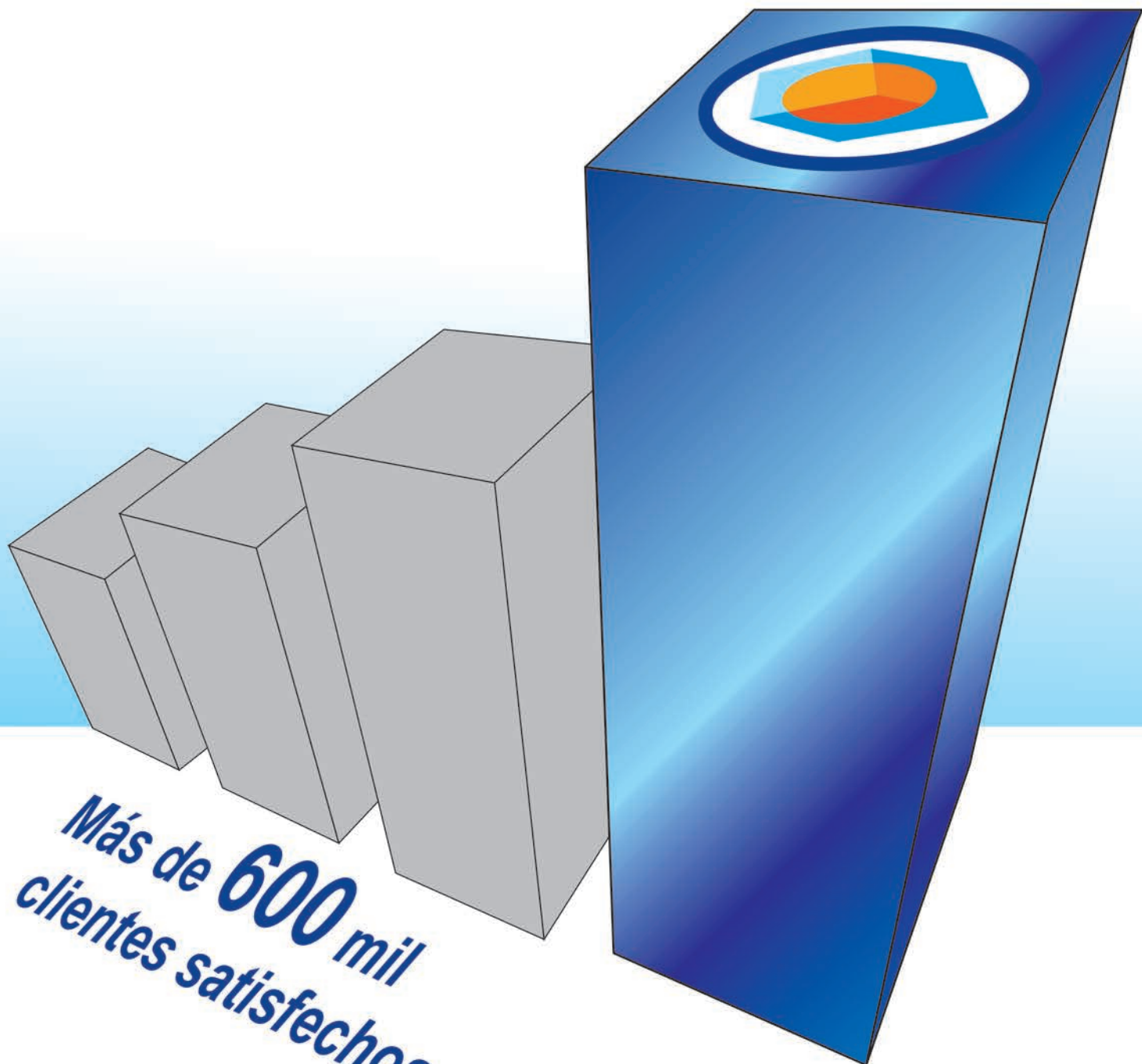
| PAÍSES<br>(1)                      | 2 0 0 9<br>(3)   |                  | 2 0 1 0<br>(6)   |                  | SINIESTRO.<br>(4=3/2) |                  | SINIESTROS<br>(7=6/5) |                   | VARIACION ABSOLUTA<br>(9=6-3) |                    | VARIACION RELATIVA<br>(11=9/3) |  |
|------------------------------------|------------------|------------------|------------------|------------------|-----------------------|------------------|-----------------------|-------------------|-------------------------------|--------------------|--------------------------------|--|
|                                    | PRIMAS<br>(2)    | SINIESTROS       | PRIMAS<br>(5)    | SINIESTROS       | SINIESTRO.            | SINIESTROS       | SINIESTRO.            | PRIMAS<br>(8=5-2) | SINIESTROS                    | PRIMAS<br>(10=8/2) | SINIESTROS                     |  |
| <b>AUTOMÓVIL</b>                   |                  |                  |                  |                  |                       |                  |                       |                   |                               |                    |                                |  |
| <b>TODA EL ÁREA</b>                | <b>434,576.7</b> | <b>295,566.3</b> | <b>698,924.2</b> | <b>411,546.2</b> | <b>68.0%</b>          | <b>411,546.2</b> | <b>58.9%</b>          | <b>264,347.6</b>  | <b>115,979.9</b>              | <b>60.8%</b>       | <b>39.2%</b>                   |  |
| NICARAGUA                          | 38,641.0         | 19,413.5         | 39,488.6         | 20,013.8         | 50.2%                 | 20,013.8         | 50.7%                 | 827.6             | 600.4                         | 2.1%               | 3.1%                           |  |
| HONDURAS                           | 57,258.2         | 40,298.1         | 58,362.9         | 33,604.2         | 70.4%                 | 33,604.2         | 57.6%                 | 1,104.7           | -6,694.0                      | 1.9%               | -16.6%                         |  |
| GUATEMALA                          | 120,242.2        | 116,422.5        | 124,239.1        | 120,445.0        | 96.8%                 | 120,445.0        | 96.9%                 | 3,996.9           | 4,022.4                       | 3.3%               | 3.5%                           |  |
| EL SALVADOR                        | 56,827.3         | 35,699.9         | 56,994.5         | 33,092.1         | 62.8%                 | 33,092.1         | 58.1%                 | 167.2             | -2,607.8                      | 0.3%               | -7.3%                          |  |
| COSTA RICA                         | 0.0              | 0.0              | 246,713.4        | 123,343.0        | 0.0                   | 123,343.0        | 50.0%                 | 246,713.4         | 123,343.0                     |                    |                                |  |
| PANAMÁ                             | 161,608.0        | 83,732.3         | 173,145.7        | 81,048.2         | 51.8%                 | 81,048.2         | 46.8%                 | 11,537.7          | -2,684.1                      | 7.1%               | -3.2%                          |  |
| <b>INCENDIO Y LINEAS ALIADAS</b>   |                  |                  |                  |                  |                       |                  |                       |                   |                               |                    |                                |  |
| <b>TODA EL ÁREA</b>                | <b>334,782.9</b> | <b>127,461.7</b> | <b>492,140.1</b> | <b>147,192.4</b> | <b>38.1%</b>          | <b>147,192.4</b> | <b>29.9%</b>          | <b>157,357.2</b>  | <b>19,730.8</b>               | <b>47.0%</b>       | <b>15.5%</b>                   |  |
| NICARAGUA                          | 28,481.2         | 7,239.2          | 29,868.0         | 4,841.2          | 25.4%                 | 4,841.2          | 16.2%                 | 1,386.8           | -2,398.0                      | 4.9%               | -33.1%                         |  |
| HONDURAS                           | 64,170.5         | 64,162.5         | 75,339.6         | 22,637.7         | 100.0%                | 22,637.7         | 30.0%                 | 11,169.2          | -41,524.8                     | 17.4%              | -64.7%                         |  |
| GUATEMALA                          | 74,044.3         | 10,942.4         | 83,936.1         | 12,064.1         | 14.8%                 | 12,064.1         | 14.4%                 | 9,891.8           | 1,121.7                       | 13.4%              | 10.3%                          |  |
| EL SALVADOR                        | 89,530.3         | 20,708.8         | 89,030.9         | 31,108.2         | 23.1%                 | 31,108.2         | 34.9%                 | -499.4            | 10,399.4                      | -0.6%              | 50.2%                          |  |
| COSTA RICA                         | 0.0              | 0.0              | 131,521.9        | 16,306.3         | 0.0                   | 16,306.3         | 12.4%                 | 131,521.9         | 16,306.3                      |                    |                                |  |
| PANAMÁ                             | 78,556.6         | 24,408.8         | 82,443.6         | 60,235.0         | 31.1%                 | 60,235.0         | 73.1%                 | 3,887.0           | 35,826.2                      | 4.9%               | 146.8%                         |  |
| <b>OTROS SEGUROS PATRIMONIALES</b> |                  |                  |                  |                  |                       |                  |                       |                   |                               |                    |                                |  |
| <b>TODA EL ÁREA</b>                | <b>352,986.8</b> | <b>120,022.2</b> | <b>669,124.6</b> | <b>230,302.9</b> | <b>34.0%</b>          | <b>230,302.9</b> | <b>34.4%</b>          | <b>316,137.8</b>  | <b>110,280.7</b>              | <b>89.6%</b>       | <b>91.9%</b>                   |  |
| NICARAGUA                          | 12,295.0         | 6,221.3          | 15,244.9         | 4,308.7          | 50.6%                 | 4,308.7          | 28.3%                 | 2,949.9           | -1,912.7                      | 24.0%              | -30.7%                         |  |
| HONDURAS                           | 29,567.3         | 13,140.2         | 29,489.1         | 9,863.8          | 44.4%                 | 9,863.8          | 33.4%                 | -78.2             | -3,276.4                      | -0.3%              | -24.9%                         |  |
| GUATEMALA                          | 62,521.0         | 28,877.9         | 69,430.6         | 31,155.9         | 46.2%                 | 31,155.9         | 44.9%                 | 6,909.6           | 2,278.0                       | 11.1%              | 7.9%                           |  |
| EL SALVADOR                        | 69,851.9         | 28,923.8         | 74,757.1         | 24,624.6         | 41.4%                 | 24,624.6         | 32.9%                 | 4,905.3           | -4,299.2                      | 7.0%               | -14.9%                         |  |
| COSTA RICA                         | 0.0              | 0.0              | 264,864.3        | 118,954.3        | 0.0                   | 118,954.3        | 44.9%                 | 264,864.3         | 118,954.3                     |                    |                                |  |
| PANAMÁ                             | 178,751.7        | 42,858.9         | 215,338.5        | 41,395.6         | 24.0%                 | 41,395.6         | 19.2%                 | 36,586.8          | -1,463.4                      | 20.5%              | -3.4%                          |  |
| <b>FIANZAS</b>                     |                  |                  |                  |                  |                       |                  |                       |                   |                               |                    |                                |  |
| <b>TODA EL ÁREA</b>                | <b>107,542.7</b> | <b>21,920.0</b>  | <b>132,724.1</b> | <b>35,683.2</b>  | <b>20.4%</b>          | <b>35,683.2</b>  | <b>26.9%</b>          | <b>25,181.4</b>   | <b>13,763.2</b>               | <b>23.4%</b>       | <b>62.8%</b>                   |  |
| NICARAGUA                          | 2,764.8          | 839.5            | 2,682.6          | 504.1            | 30.4%                 | 504.1            | 18.8%                 | -82.2             | -335.4                        | -3.0%              | -40.0%                         |  |
| HONDURAS                           | 5,086.4          | 156.9            | 4,031.1          | 23.4             | 3.1%                  | 23.4             | 0.6%                  | -1,055.3          | -133.5                        | -20.7%             | -85.1%                         |  |
| GUATEMALA                          | 19,933.0         | 12,892.3         | 20,970.9         | 13,329.3         | 64.7%                 | 13,329.3         | 63.6%                 | 1,037.9           | 437.0                         | 5.2%               | 3.4%                           |  |
| EL SALVADOR                        | 10,938.7         | 1,830.1          | 10,424.8         | 1,463.1          | 16.7%                 | 1,463.1          | 14.0%                 | -513.9            | -367.0                        | -4.7%              | -20.1%                         |  |
| COSTA RICA                         | 0.0              | 0.0              | 0.0              | 0.0              | 0.0                   | 0.0              | 0.0                   | 0.0               | 0.0                           |                    |                                |  |
| PANAMÁ                             | 68,819.9         | 6,201.2          | 94,614.8         | 20,363.3         | 9.0%                  | 20,363.3         | 21.5%                 | 25,794.9          | 14,162.0                      | 37.5%              | 228.4%                         |  |

NOTA: VALORES EN CERO INDICAN QUE LA INFORMACION NO ESTÁ DISPONIBLE

Asegurate con



que sí paga!



Más de **600** mil  
clientes satisfechos

## 11. RANKING COMPAÑÍAS ASEGURADORAS

## 11.1 RANKING SEGÚN PRIMAS EMITIDAS

TABLA 34  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
EVOLUCIÓN DEL INGRESO DE PRIMAS EMITIDAS TOTALES  
SEGÚN COMPAÑÍAS ASEGURADORAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| ORDEN        | CÓDIGO PAIS | COMPAÑÍAS  | 2009    |           | 2010    |           | VARIACION |          |
|--------------|-------------|--|---------|-----------|---------|-----------|-----------|----------|
|              |             |  | RANKING | IMPORTE   | RANKING | IMPORTE   | ABSOLUTO  | RELATIVO |
| (1)          |             |  | (2)     | (3)       | (4)     | (5)       | (6=5-3)   | (7=6/3)  |
| TODA EL AREA |             |  |         | 1,910,533 |         | 2,120,732 | 210,199   | 11.0%    |
| 01           | COR         | INSTITUTO NACIONAL DE SEGUROS (INS)                | 01      | 617,550   | 01      | 734,636   | 117,086   | 19.0%    |
| 02           | GUA         | SEGUROS G & T, S. A.                               | 02      | 111,866   | 02      | 118,204   | 6,338     | 5.7%     |
| 03           | GUA         | SEGUROS EL ROBLE                                   | 04      | 88,694    | 03      | 107,724   | 19,030    | 21.5%    |
| 04           | SAL         | COMPANÍA SEGUROS E INVERSIONES                     | 03      | 94,232    | 04      | 94,377    | 145       | 0.2%     |
| 05           | SAL         | ASEGURADORA SUIZA SALVADOREÑA                      | 05      | 87,755    | 05      | 87,908    | 153       | 0.2%     |
| 06           | HON         | INTERAMERICANA DE SEGUROS, S. A.                   | 06      | 70,829    | 06      | 74,882    | 4,053     | 5.7%     |
| 07           | GUA         | ASEGURADORA GENERAL                                | 07      | 64,489    | 07      | 68,953    | 4,464     | 6.9%     |
| 08           | SAL         | ASEGURADORA AGRICOLA COMERCIAL                     | 08      | 61,578    | 08      | 68,876    | 7,298     | 11.9%    |
| 09           | SAL         | COMPANÍA LA CENTRO AMERICANA                       | 09      | 53,645    | 09      | 53,616    | -29       | -0.1%    |
| 10           | SAL         | CHARTIS SEGUROS EL SALVADOR                        | 10      | 50,959    | 10      | 51,938    | 979       | 1.9%     |
| 11           | HON         | SEGUROS ATLANTIDA, S. A.                           | 11      | 48,205    | 11      | 50,491    | 2,286     | 4.7%     |
| 12           | GUA         | SEGUROS UNIVERSALES                                | 16      | 31,308    | 12      | 37,383    | 6,075     | 19.4%    |
| 13           | NIC         | INST. NICA. DE SEGUROS Y REASEGUROS                | 12      | 38,520    | 13      | 37,286    | -1,235    | -3.2%    |
| 14           | SAL         | SCOTIA SEGUROS, S. A.                              | 14      | 34,835    | 14      | 34,782    | -54       | -0.2%    |
| 15           | HON         | SEGUROS HSBC HONDURAS, S. A.                       | 13      | 36,138    | 15      | 33,927    | -2,211    | -6.1%    |
| 16           | HON         | MAPFRE   Seguros Honduras                          | 15      | 33,815    | 16      | 32,963    | -852      | -2.5%    |
| 17           | NIC         | SEGUROS AMÉRICA                                    | 17      | 29,783    | 17      | 31,689    | 1,907     | 6.4%     |
| 18           | HON         | PAN AMERICAN LIFE INSURANCE COMPANY                | 18      | 24,871    | 18      | 26,398    | 1,527     | 6.1%     |
| 19           | HON         | SEGUROS CREFISA, S. A.                             | 23      | 17,805    | 19      | 22,287    | 4,481     | 25.2%    |
| 20           | GUA         | MAPFRE   Seguros Guatemala                         | 30      | 15,604    | 20      | 22,170    | 6,566     | 42.1%    |
| 21           | NIC         | METROPOLITANA COMPANÍA DE SEGUROS                  | 26      | 16,986    | 21      | 20,850    | 3,864     | 22.7%    |
| 22           | GUA         | COMPANÍA DE SEGUROS PANAMERICANA                   | 21      | 18,154    | 22      | 20,684    | 2,530     | 13.9%    |
| 23           | GUA         | ASEGURADORA RURAL                                  | 20      | 18,405    | 23      | 20,098    | 1,693     | 9.2%     |
| 24           | GUA         | SEGUROS AGROMERCANTIL                              | 25      | 17,299    | 24      | 19,572    | 2,273     | 13.1%    |
| 25           | GUA         | CREDITO HIPOTECARIO NACIONAL                       | 19      | 18,860    | 25      | 18,637    | -223      | -1.2%    |
| 26           | GUA         | SEGUROS DE OCCIDENTE                               | 24      | 17,490    | 26      | 18,387    | 898       | 5.1%     |
| 27           | NIC         | Seguros LAFISE                                     | 27      | 16,885    | 27      | 16,965    | 80        | 0.5%     |
| 28           | SAL         | PAN AMERICAN LIFE                                  | 28      | 16,058    | 28      | 16,798    | 740       | 4.6%     |
| 29           | HON         | SEGUROS DEL PAIS, S. A.                            | 31      | 14,218    | 29      | 16,563    | 2,345     | 16.5%    |
| 30           | GUA         | CHARTIS SEGUROS DE GUATEMALA                       | 22      | 17,868    | 30      | 15,531    | -2,337    | -13.1%   |
| 31           | HON         | SEGUROS CONTINENTAL, S. A.                         | 32      | 11,674    | 31      | 14,595    | 2,921     | 25.0%    |
| 32           | SAL         | HSBC SEGUROS SALVADOREÑO                           | 29      | 15,699    | 32      | 14,006    | -1,692    | -10.8%   |
| 33           | SAL         | SEGUROS DEL PACIFICO                               | 33      | 11,125    | 33      | 13,692    | 2,567     | 23.1%    |
| 34           | GUA         | ASEGURADORA LA CEIBA                               | 35      | 9,569     | 34      | 10,955    | 1,386     | 14.5%    |
| 35           | HON         | AMERICAN HOME ASSURANCE COMPANY                    | 34      | 10,328    | 35      | 10,761    | 434       | 4.2%     |
| 36           | GUA         | MAPFRE   Seguros Guatemala - Colect. Empresariales | 36      | 9,555     | 36      | 10,221    | 666       | 7.0%     |
| 37           | GUA         | COLUMNA COMPANÍA DE SEGUROS                        | 39      | 8,341     | 37      | 9,124     | 783       | 9.4%     |
| 38           | NIC         | MAPFRE   Seguros Nicaragua                         | 38      | 8,540     | 38      | 8,966     | 426       | 5.0%     |
| 39           | HON         | CITI SEGUROS DE HONDURAS                           | 37      | 8,859     | 39      | 8,567     | -292      | -3.3%    |
| 40           | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS                    | 40      | 7,243     | 40      | 7,112     | -131      | -1.8%    |
| 41           | HON         | SEGUROS EQUIDAD, S. A.                             | 42      | 4,599     | 41      | 5,610     | 1,011     | 22.0%    |
| 42           | GUA         | ASEGURADORA GUATEMALTECA                           | 43      | 4,247     | 42      | 4,938     | 691       | 16.3%    |
| 43           | COR         | ASSA Compañía de Seguros                           | 54      | 0         | 43      | 4,556     | 4,556     |          |
| 44           | SAL         | ASEGURADORA POPULAR, S. A.                         | 41      | 4,877     | 44      | 4,538     | -339      | -7.0%    |
| 45           | GUA         | ASEGURADORA DE LOS TRABAJADORES                    | 46      | 1,598     | 45      | 3,854     | 2,257     | 141.2%   |
| 46           | COR         | Seguros del Magisterio                             | 48      | 1,264     | 46      | 3,047     | 1,783     | 141.1%   |
| 47           | SAL         | QUALITAS COMPANÍA DE SEGUROS                       | 50      | 643       | 47      | 2,489     | 1,846     | 287.0%   |
| 48           | HON         | SEGUROS LAFISE HONDURAS, S. A.                     | 59      | 0         | 48      | 2,141     | 2,141     |          |
| 49           | SAL         | SEGUROS FUTUROS                                    | 47      | 1,582     | 49      | 1,864     | 283       |          |
| 50           | GUA         | COMPANÍA AFIANZADORA SOLIDARIA                     | 45      | 1,941     | 50      | 1,593     | -348      | -17.9%   |
| 51           | SAL         | LA HIPOTECARIA, S. A.                              | 49      | 816       | 51      | 1,439     | 623       | 76.3%    |
| 52           | COR         | MAPFRE   Seguros Costa Rica                        | 55      | 0         | 52      | 755       | 755       |          |
| 53           | COR         | ALICO Costa Rica                                   | 56      | 0         | 53      | 675       | 675       |          |
| 54           | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA                  | 51      | 609       | 54      | 653       | 44        | 7.2%     |
| 55           | COR         | PAN AMERICAN Life Insurance                        | 57      | 0         | 55      | 153       | 153       |          |
| 56           | SAL         | MAPFRE   Seguros El Salvador                       | 52      | 42        | 56      | 27        | -15       | -36.3%   |
| 57           | GUA         | AFIANZADORA DE LA NACIÓN                           | 53      | 37        | 57      | 11        | -27       | -71.1%   |
| 58           | GUA         | SEGUROS ALIANZA                                    | 44      | 2,642     | 58      | -184      | -2,826    | -107.0%  |
| 59           | COR         | Aseguradora del Istmo (ADISA)                      | 58      | 0         | 59      | 0         | 0         |          |

11.2 RANKING SEGÚN UTILIDADES (ANTES DEL I. R.)

**TABLA 35**  
CENTROAMÉRICA  
RESULTADOS DEL DESEMPEÑO ASEGURADOR  
RENTABILIDAD SOBRE EL INGRESO DE PRIMAS TOTALES (ANTES DEL I. R.)  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RANKING             | CÓDIGO PAÍS | COMPAÑÍAS ASEGURADORAS                           | 2 0 0 9          |                |              | 2 0 1 0          |                |              | VARIACIÓN    |               |
|---------------------|-------------|--|------------------|----------------|--------------|------------------|----------------|--------------|--------------|---------------|
|                     |             |  | PRIMAS           | UTILIDAD       | RENTABI.     | PRIMAS           | UTILIDAD       | RENTABI.     | PRIMAS       | UTILIDAD      |
| (1)                 | (2)         | (3)  | (4)              | (5)            | (6=5/4)      | (7)              | (8)            | (9=8/7)      | (9=(7-4)/4)  | (10=(8-5)/5)  |
| <b>TODA EL AREA</b> |             |  | <b>1,910,533</b> | <b>309,918</b> | <b>16.2%</b> | <b>2,120,902</b> | <b>258,397</b> | <b>12.2%</b> | <b>11.0%</b> | <b>-16.6%</b> |
| 01                  | COR         | INSTITUTO NAC. DE SEG. (INS)                     | 617,550          | 148,671        | 24.1%        | 734,636          | 98,033         | 13.3%        | 19.0%        | -34.1%        |
| 02                  | SAL         | COMPAÑÍA SEGUROS E INVERSIONES                   | 94,232           | 18,566         | 19.7%        | 94,377           | 17,463         | 18.5%        | 0.2%         | -5.9%         |
| 03                  | GUA         | SEGUROS G & T                                    | 111,866          | 9,719          | 8.7%         | 118,204          | 13,997         | 11.8%        | 5.7%         | 44.0%         |
| 04                  | HON         | SEGUROS ATLANTIDA                                | 48,205           | 11,517         | 23.9%        | 50,491           | 12,178         | 24.1%        | 4.7%         | 5.7%          |
| 05                  | HON         | SEGUROS HSBC HONDURAS                            | 36,138           | 5,934          | 16.4%        | 33,927           | 10,477         | 30.9%        | -6.1%        | 76.6%         |
| 06                  | GUA         | ASEGURADORA RURAL                                | 18,405           | 7,396          | 40.2%        | 20,098           | 9,028          | 44.9%        | 9.2%         | 22.1%         |
| 07                  | SAL         | SCOTIA SEGUROS                                   | 34,835           | 8,140          | 23.4%        | 34,782           | 8,178          | 23.5%        | -0.2%        | 0.5%          |
| 08                  | SAL         | ASEGURADORA SUIZA SALVADOREÑA                    | 87,755           | 12,142         | 13.8%        | 87,908           | 7,921          | 9.0%         | 0.2%         | -34.8%        |
| 09                  | HON         | INTERAMERICANA DE SEGUROS                        | 70,829           | 6,494          | 9.2%         | 74,882           | 7,752          | 10.4%        | 5.7%         | 19.4%         |
| 10                  | GUA         | SEGUROS EL ROBLE                                 | 88,694           | 4,514          | 5.1%         | 107,724          | 6,789          | 6.3%         | 21.5%        | 50.4%         |
| 11                  | HON         | PAN AMERICAN LIFE INSURANCE COMPANY              | 24,871           | 6,564          | 26.4%        | 26,398           | 5,608          | 21.2%        | 6.1%         | -14.6%        |
| 12                  | GUA         | CREDITO HIPOTECARIO NACIONAL                     | 18,860           | 5,347          | 28.3%        | 18,637           | 5,297          | 28.4%        | -1.2%        | -0.9%         |
| 13                  | NIC         | INSTI. NIC. DE SEGUROS Y REASEGUROS              | 38,520           | 4,749          | 12.3%        | 37,286           | 5,003          | 13.4%        | -3.2%        | 5.3%          |
| 14                  | GUA         | ASEGURADORA GENERAL                              | 64,489           | 3,795          | 5.9%         | 68,953           | 4,504          | 6.5%         | 6.9%         | 18.7%         |
| 15                  | NIC         | Seguros LAFISE                                   | 16,885           | 3,693          | 21.9%        | 16,965           | 4,170          | 24.6%        | 0.5%         | 12.9%         |
| 16                  | HON         | SEGUROS CONTINENTAL                              | 11,674           | 2,867          | 24.6%        | 14,595           | 3,819          | 26.2%        | 25.0%        | 33.2%         |
| 17                  | SAL         | ASEGURADORA AGRICOLA COMERCIAL                   | 61,578           | 3,520          | 5.7%         | 68,876           | 3,444          | 5.0%         | 11.9%        | -2.1%         |
| 18                  | GUA         | SEGUROS UNIVERSALES                              | 31,308           | 1,868          | 6.0%         | 37,383           | 3,166          | 8.5%         | 19.4%        | 69.5%         |
| 19                  | NIC         | SEGUROS AMÉRICA                                  | 29,783           | 3,189          | 10.7%        | 31,689           | 3,114          | 9.8%         | 6.4%         | -2.3%         |
| 20                  | HON         | SEGUROS DEL PAIS                                 | 14,218           | 2,969          | 20.9%        | 16,563           | 3,111          | 18.8%        | 16.5%        | 4.8%          |
| 21                  | SAL         | PAN AMERICAN LIFE                                | 16,058           | 1,835          | 11.4%        | 16,798           | 2,896          | 17.2%        | 4.6%         | 57.8%         |
| 22                  | HON         | CITI SEGUROS DE HONDURAS                         | 8,859            | 3,740          | 42.2%        | 8,567            | 2,870          | 33.5%        | -3.3%        | -23.3%        |
| 23                  | SAL         | COMPAÑÍA LA CENTRO AMERICANA                     | 53,645           | 2,647          | 4.9%         | 53,616           | 2,808          | 5.2%         | -0.1%        | 6.1%          |
| 24                  | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS                  | 7,243            | 3,414          | 47.1%        | 7,112            | 2,798          | 39.3%        | -1.8%        | -18.1%        |
| 25                  | HON         | SEGUROS CREFISA                                  | 17,805           | 1,888          | 10.6%        | 22,287           | 2,677          | 12.0%        | 25.2%        | 41.8%         |
| 26                  | SAL         | HSBC SEGUROS SALVADOREÑO                         | 15,699           | 2,970          | 18.9%        | 14,006           | 2,474          | 17.7%        | -10.8%       | -16.7%        |
| 27                  | GUA         | COMPAÑÍA DE SEGUROS PANAMERICANA                 | 18,154           | 1,395          | 7.7%         | 20,684           | 2,176          | 10.5%        | 13.9%        | 56.0%         |
| 28                  | SAL         | CHARTIS SEGUROS EL SALVADOR                      | 50,959           | 3,430          | 6.7%         | 51,938           | 2,130          | 4.1%         | 1.9%         | -37.9%        |
| 29                  | GUA         | SEGUROS AGROMERCANTIL                            | 17,299           | 1,295          | 7.5%         | 19,572           | 1,869          | 9.5%         | 13.1%        | 44.3%         |
| 30                  | GUA         | COLUMNIA COMPAÑÍA DE SEGUROS                     | 8,341            | 1,519          | 18.2%        | 9,124            | 1,788          | 19.6%        | 9.4%         | 17.7%         |
| 31                  | NIC         | METROPOLITANA COMPAÑÍA DE SEGUROS                | 16,986           | 1,109          | 6.5%         | 20,850           | 1,366          | 6.6%         | 22.7%        | 23.2%         |
| 32                  | GUA         | ASEGURADORA GUATEMALTECA                         | 4,247            | 660            | 15.5%        | 4,938            | 1,226          | 24.8%        | 16.3%        | 85.8%         |
| 33                  | SAL         | SEGUROS DEL PACIFICO                             | 11,125           | 1,148          | 10.3%        | 13,692           | 1,137          | 8.3%         | 23.1%        | -1.0%         |
| 34                  | SAL         | ASEGURADORA POPULAR                              | 4,877            | 1,301          | 26.7%        | 4,538            | 1,100          | 24.2%        | -7.0%        | -15.4%        |
| 35                  | GUA         | SEGUROS DE OCCIDENTE                             | 17,490           | 1,683          | 9.6%         | 18,387           | 991            | 5.4%         | 5.1%         | -41.1%        |
| 36                  | GUA         | ASEGURADORA LA CEIBA                             | 9,569            | 853            | 8.9%         | 10,955           | 948            | 8.7%         | 14.5%        | 11.1%         |
| 37                  | GUA         | COMPAÑÍA AFIANZADORA SOLIDARIA                   | 1,941            | 812            | 41.8%        | 1,593            | 720            | 45.2%        | -17.9%       | -11.3%        |
| 38                  | HON         | SEGUROS EQUIDAD                                  | 4,599            | 1,239          | 26.9%        | 5,610            | 710            | 12.6%        | 22.0%        | -42.7%        |
| 39                  | GUA         | ASEGURADORA DE LOS TRABAJADORES                  | 1,598            | 338            | 21.2%        | 3,854            | 480            | 12.5%        | 141.2%       | 42.0%         |
| 40                  | COR         | Seguros del Magisterio                           | 1,264            | 261            | 20.7%        | 3,047            | 468            | 15.4%        | 141.1%       | 79.2%         |
| 41                  | HON         | AMERICAN HOME ASSURANCE COMPANY                  | 10,328           | 404            | 3.9%         | 10,761           | 435            | 4.0%         | 4.2%         | 7.8%          |
| 42                  | NIC         | MAPFRE   Seguros Nicaragua                       | 8,540            | 998            | 11.7%        | 8,966            | 409            | 4.6%         | 5.0%         | -59.0%        |
| 43                  | SAL         | SEGUROS FUTUROS                                  | 1,582            | 307            | 19.4%        | 1,864            | 336            | 18.0%        | 17.9%        | 9.2%          |
| 44                  | GUA         | MAPFRE   Seguros Guatemala                       | 15,604           | 153            | 1.0%         | 22,170           | 303            | 1.4%         | 42.1%        | 98.5%         |
| 45                  | GUA         | MAPFRE   Seguros Guatemala Colect. Empresariales | 9,555            | 231            | 2.4%         | 10,221           | 300            | 2.9%         | 7.0%         | 30.3%         |
| 46                  | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA                | 609              | 160            | 26.3%        | 653              | 207            | 31.7%        | 7.2%         | 28.9%         |
| 47                  | HON         | SEGUROS LAFISE HONDURAS                          | 0                | 3              |              | 2,141            | 91             | 4.2%         |              | 2872.8%       |
| 48                  | GUA         | CHARTIS SEGUROS DE GUATEMALA                     | 17,868           | 1,656          | 9.3%         | 15,531           | 56             | 0.4%         | -13.1%       | -96.6%        |
| 49                  | GUA         | AFIANZADORA DE LA NACIÓN                         | 37               | 33             | 88.2%        | 11               | 32             | 297.7%       | -71.1%       | -2.4%         |
| 50                  | SAL         | LA HIPOTECARIA                                   | 816              | 9              | 1.0%         | 1,439            | -20            | -1.4%        | 76.3%        | -336.5%       |
| 51                  | GUA         | SEGUROS ALIANZA                                  | 2,642            | 180            | 6.8%         | -184             | -134           | 73.0%        | -107.0%      | -174.7%       |
| 52                  | COR         | PAN AMERICAN Life Insurance                      | 0                | 0              |              | 324              | -304           | -93.7%       |              |               |
| 53                  | SAL         | MAPFRE   Seguros El Salvador                     | 42               | -493           | -1175.1%     | 27               | -357           | -1336.7%     | -36.3%       | -27.5%        |
| 54                  | COR         | Aseguradora del Istmo (ADISA)                    | 0                | 0              |              | 0                | -530           |              |              |               |
| 55                  | SAL         | QUALITAS COMPAÑÍA DE SEGUROS                     | 643              | -560           | -87.0%       | 2,489            | -792           | -31.8%       | 287.0%       | 41.4%         |
| 56                  | HON         | MAPFRE   Seguros Honduras                        | 33,815           | 1,647          | 4.9%         | 32,963           | -1,164         | -3.5%        | -2.5%        | -170.7%       |
| 57                  | COR         | ALICO Costa Rica                                 | 0                | 0              |              | 675              | -1,290         | -191.1%      |              |               |
| 58                  | COR         | MAPFRE   Seguros Costa Rica                      | 0                | 0              |              | 755              | -2,722         | -360.7%      |              |               |
| 59                  | COR         | ASSA Compañía de Seguros                         | 0                | 0              |              | 4,556            | -3,143         | -69.0%       |              |               |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LOS ENTES REGULADORES DEL SEGURO Y REASEGURO A DICIEMBRE DE CADA AÑO.

## 11.3 RANKING SEGÚN PRIMAS RETENIDAS

TABLA 36  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
RETENCIÓN DE RIESGOS SEGÚN COMPAÑÍAS ASEGURADORAS  
PRIMAS RETENIDAS VRS. PRIMAS TOTALES  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RANKING      | CODIGO PAIS | COMPAÑÍAS                                   | 2 0 0 9        |                  |           | 2 0 1 0        |                  |           | VARIACIÓN      |                  |
|--------------|-------------|---|----------------|------------------|-----------|----------------|------------------|-----------|----------------|------------------|
|              |             |   | PRIMAS TOTALES | PRIMAS RETENIDAS | RETENCIÓN | PRIMAS TOTALES | PRIMAS RETENIDAS | RETENCIÓN | PRIMAS TOTALES | PRIMAS RETENIDAS |
|              |             | (1)   | (2)            | (3)              | (4=3/2)   | (5)            | (6)              | (7=6/5)   | 8=(5-2)/2      | (9)=(6-3)/3      |
| TODA EL ÁREA |             |   | 1,910,533      | 1,290,781        | 67.6%     | 2,120,902      | 1,449,646        | 68.4%     | 11.0%          | 12.3%            |
| 01           | COR         | INSTITUTO NAC. DE SEG. (INS)                | 617,550        | 505,284          | 81.8%     | 734,636        | 585,855          | 79.7%     | 19.0%          | 15.9%            |
| 02           | GUA         | SEGUROS G & T,                              | 111,866        | 76,343           | 68.2%     | 118,204        | 81,282           | 68.8%     | 5.7%           | 6.5%             |
| 03           | SAL         | COMPAÑÍA SEGUROS E INVERSIONES              | 94,232         | 76,235           | 80.9%     | 94,377         | 79,963           | 84.7%     | 0.2%           | 4.9%             |
| 04           | GUA         | SEGUROS EL ROBLE                            | 88,694         | 56,682           | 63.9%     | 107,724        | 66,614           | 61.8%     | 21.5%          | 17.5%            |
| 05           | SAL         | ASEGURADORA SUIZA SALVADOREÑA               | 87,755         | 47,053           | 53.6%     | 87,908         | 57,658           | 65.6%     | 0.2%           | 22.5%            |
| 06           | GUA         | ASEGURADORA GENERAL                         | 64,489         | 43,274           | 67.1%     | 68,953         | 45,876           | 66.5%     | 6.9%           | 6.0%             |
| 07           | SAL         | ASEGURADORA AGRICOLA COMERCIAL              | 61,578         | 25,680           | 41.7%     | 68,876         | 33,802           | 49.1%     | 11.9%          | 31.6%            |
| 08           | HON         | INTERAMERICANA DE SEGUROS                   | 70,829         | 29,553           | 41.7%     | 74,882         | 32,533           | 43.4%     | 5.7%           | 10.1%            |
| 09           | GUA         | SEGUROS UNIVERSALES                         | 31,308         | 25,729           | 82.2%     | 37,383         | 31,485           | 84.2%     | 19.4%          | 22.4%            |
| 10           | SAL         | COMPAÑÍA LA CENTRO AMERICANA                | 53,645         | 28,452           | 53.0%     | 53,616         | 29,417           | 54.9%     | -0.1%          | 3.4%             |
| 11           | HON         | SEGUROS ATLANTIDA                           | 48,205         | 28,384           | 58.9%     | 50,491         | 28,802           | 57.0%     | 4.7%           | 1.5%             |
| 12           | NIC         | Insti. Nicaragüense de Seguros y Reaseguros | 38,520         | 27,517           | 71.4%     | 37,286         | 27,234           | 73.0%     | -3.2%          | -1.0%            |
| 13           | HON         | SEGUROS HSBC HONDURAS                       | 36,138         | 26,455           | 73.2%     | 33,927         | 24,633           | 72.6%     | -6.1%          | -6.9%            |
| 14           | HON         | PAN AMERICAN LIFE INSURANCE COMPANY         | 24,871         | 21,474           | 86.3%     | 26,398         | 22,994           | 87.1%     | 6.1%           | 7.1%             |
| 15           | HON         | MAPFRE   Seguros Honduras                   | 33,815         | 17,122           | 50.6%     | 32,963         | 20,439           | 62.0%     | -2.5%          | 19.4%            |
| 16           | GUA         | COMPAÑÍA DE SEGUROS PANAMERICANA            | 18,154         | 17,198           | 94.7%     | 20,684         | 19,363           | 93.6%     | 13.9%          | 12.6%            |
| 17           | SAL         | SCOTIA SEGUROS,                             | 34,835         | 17,341           | 49.8%     | 34,782         | 16,098           | 46.3%     | -0.2%          | -7.2%            |
| 18           | GUA         | SEGUROS DE OCCIDENTE                        | 17,490         | 15,095           | 86.3%     | 18,387         | 15,956           | 86.8%     | 5.1%           | 5.7%             |
| 19           | NIC         | SEGUROS AMÉRICA                             | 29,783         | 14,075           | 47.3%     | 31,689         | 15,619           | 49.3%     | 6.4%           | 11.0%            |
| 20           | GUA         | ASEGURADORA RURAL                           | 18,405         | 13,452           | 73.1%     | 20,098         | 15,008           | 74.7%     | 9.2%           | 11.6%            |
| 21           | SAL         | PAN AMERICAN LIFE                           | 16,058         | 13,126           | 81.7%     | 16,798         | 13,987           | 83.3%     | 4.6%           | 6.6%             |
| 22           | NIC         | Seguros LAFISE                              | 16,885         | 12,411           | 73.5%     | 16,965         | 12,580           | 74.2%     | 0.5%           | 1.4%             |
| 23           | HON         | SEGUROS CREFISA                             | 17,805         | 11,934           | 67.0%     | 22,287         | 12,458           | 55.9%     | 25.2%          | 4.4%             |
| 24           | HON         | SEGUROS CONTINENTAL                         | 11,674         | 8,860            | 75.9%     | 14,595         | 11,627           | 79.7%     | 25.0%          | 31.2%            |
| 25           | GUA         | MAPFRE   Seguros Guatemala                  | 15,604         | 10,301           | 66.0%     | 22,170         | 11,581           | 52.2%     | 42.1%          | 12.4%            |
| 26           | GUA         | CREDITO HIPOTECARIO NACIONAL                | 18,860         | 10,201           | 54.1%     | 18,637         | 11,158           | 59.9%     | -1.2%          | 9.4%             |
| 27           | SAL         | CHARTIS SEGUROS EL SALVADOR                 | 50,959         | 9,925            | 19.5%     | 51,938         | 10,192           | 19.6%     | 1.9%           | 2.7%             |
| 28           | SAL         | HSBC SEGUROS SALVADOREÑO                    | 15,699         | 10,813           | 68.9%     | 14,006         | 10,112           | 72.2%     | -10.8%         | -6.5%            |
| 29           | GUA         | ASEGURADORA LA CEIBA                        | 9,569          | 8,480            | 88.6%     | 10,955         | 9,717            | 88.7%     | 14.5%          | 14.6%            |
| 30           | GUA         | MAPFRE   Seguros Guatemala Colect. Empr.    | 9,555          | 9,046            | 94.7%     | 10,221         | 9,040            | 88.5%     | 7.0%           | -0.1%            |
| 31           | GUA         | COLUMN COMPANÍA DE SEGUROS                  | 8,341          | 7,475            | 89.6%     | 9,124          | 8,365            | 91.7%     | 9.4%           | 11.9%            |
| 32           | NIC         | METROPOLITANA COMPANÍA DE SEGUROS           | 16,986         | 5,575            | 32.8%     | 20,850         | 8,108            | 38.9%     | 22.7%          | 45.4%            |
| 33           | GUA         | SEGUROS AGROMERCANTIL                       | 17,299         | 7,346            | 42.5%     | 19,572         | 7,652            | 39.1%     | 13.1%          | 4.2%             |
| 34           | HON         | CITI SEGUROS DE HONDURAS                    | 8,859          | 6,697            | 75.6%     | 8,567          | 6,918            | 80.7%     | -3.3%          | 3.3%             |
| 35           | HON         | SEGUROS DEL PAIS                            | 14,218         | 5,104            | 35.9%     | 16,563         | 6,255            | 37.8%     | 16.5%          | 22.5%            |
| 36           | SAL         | SEGUROS DEL PACIFICO                        | 11,125         | 5,096            | 45.8%     | 13,692         | 5,874            | 42.9%     | 23.1%          | 15.3%            |
| 37           | GUA         | CHARTIS SEGUROS DE GUATEMALA                | 17,868         | 6,753            | 37.8%     | 15,531         | 5,457            | 35.1%     | -13.1%         | -19.2%           |
| 38           | HON         | SEGUROS EQUIDAD                             | 4,599          | 4,394            | 95.5%     | 5,610          | 5,222            | 93.1%     | 22.0%          | 18.8%            |
| 39           | NIC         | MAPFRE   Seguros Nicaragua                  | 8,540          | 4,467            | 52.3%     | 8,966          | 5,091            | 56.8%     | 5.0%           | 14.0%            |
| 40           | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS             | 7,243          | 4,664            | 64.4%     | 7,112          | 4,598            | 64.6%     | -1.8%          | -1.4%            |
| 41           | HON         | AMERICAN HOME ASSURANCE COMPANY             | 10,328         | 3,246            | 31.4%     | 10,761         | 3,302            | 30.7%     | 4.2%           | 1.7%             |
| 42           | GUA         | ASEGURADORA GUATEMALTECA                    | 4,247          | 2,727            | 64.2%     | 4,938          | 2,914            | 59.0%     | 16.3%          | 6.9%             |
| 43           | COR         | Seguros del Magisterio                      | 1,264          | 1,206            | 95.4%     | 3,047          | 2,909            | 95.4%     | 141.1%         | 141.1%           |
| 44           | SAL         | QUALITAS COMPANÍA DE SEGUROS                | 643            | 643              | 100.0%    | 2,489          | 2,489            | 100.0%    | 287.0%         | 287.0%           |
| 45           | SAL         | ASEGURADORA POPULAR                         | 4,877          | 2,909            | 59.7%     | 4,538          | 2,389            | 52.6%     | -7.0%          | -17.9%           |
| 46           | GUA         | ASEGURADORA DE LOS TRABAJADORES             | 1,598          | 925              | 57.9%     | 3,854          | 2,316            | 60.1%     | 141.2%         | 150.5%           |
| 47           | HON         | SEGUROS LAFISE HONDURAS                     | 0              | 0                |           | 2,141          | 2,014            | 94.1%     |                |                  |
| 48           | SAL         | SEGUROS FUTUROS                             | 1,582          | 1,466            | 92.7%     | 1,864          | 1,696            | 91.0%     | 17.9%          | 15.6%            |
| 49           | GUA         | COMPAÑÍA AFIANZADORA SOLIDARIA              | 1,941          | 806              | 41.5%     | 1,593          | 771              | 48.4%     | -17.9%         | -4.4%            |
| 50           | COR         | MAPFRE   Seguros Costa Rica                 | 0              | 0                |           | 755            | 755              | 100.0%    |                |                  |
| 51           | COR         | ALICO Costa Rica                            | 0              | 0                |           | 675            | 600              | 88.9%     |                |                  |
| 52           | COR         | PAN AMERICAN Life Insurance                 | 0              | 0                |           | 324            | 324              | 100.0%    |                |                  |
| 53           | SAL         | LA HIPOTECARIA                              | 816            | 243              | 29.7%     | 1,439          | 314              | 21.8%     | 76.3%          | 29.4%            |
| 54           | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA           | 609            | 210              | 34.4%     | 653            | 250              | 38.3%     | 7.2%           | 19.1%            |
| 55           | COR         | ASSA Compañía de Seguros                    | 0              | 0                |           | 4,556          | 213              | 4.7%      |                |                  |
| 56           | SAL         | MAPFRE   Seguros El Salvador                | 42             | 38               | 90.8%     | 27             | 21               | 78.5%     | -36.3%         | -44.9%           |
| 57           | GUA         | AFIANZADORA DE LA NACIÓN                    | 37             | 7                | 17.9%     | 11             | 4                | 33.3%     | -71.1%         | -46.1%           |
| 58           | COR         | Aseguradora del Istmo (ADISA)               | 0              | 0                |           | 0              | 0                |           |                |                  |
| 59           | GUA         | SEGUROS ALIANZA                             | 2,642          | 1,291            | 48.9%     | -184           | -258             | 140.0%    | -107.0%        | -120.0%          |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LOS ENTES REGULADORES DEL SEGURO Y REASEGURO A DICIEMBRE DE CADA AÑO.

## 11.4 RANKING SEGÚN SINIESTROS DE RETENCIÓN

TABLA 37  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
SINIESTRALIDAD A CUENTA DE RETENCIÓN  
SINIESTROS RETENIDOS VRS. PRIMAS RETENIDAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RANKING      | CODIGO PAIS | COMPAÑIAS                                   | 2009             |                      |                  | 2010             |                      |                  | VARIACIÓN        |                      |
|--------------|-------------|---|------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|----------------------|
|              |             |   | PRIMAS RETENIDAS | SINIESTROS RETENCIÓN | SINIESTRALIDAD % | PRIMAS RETENIDAS | SINIESTROS RETENCIÓN | SINIESTRALIDAD % | PRIMAS RETENIDAS | SINIESTROS RETENCIÓN |
|              |             | (1)   | (2)              | (3)                  | (4=3/2)          | (5)              | (6)                  | (7=6/5)          | 8=(5-2)/2        | (9=(6-3)/3           |
| TODA EL ÁREA |             |   | 1,290,781        | 750,816              | 58.2%            | 1,449,646        | 724,852              | 50.0%            | 12.3%            | -3.5%                |
| 01           | COR         | INSTITUTO NAC. DE SEG. (INS)                | 505,284          | 302,835              | 59.9%            | 585,855          | 272,087              | 46.4%            | 15.9%            | -10.2%               |
| 02           | GUA         | SEGUROS EL ROBLE                            | 56,682           | 38,495               | 67.9%            | 66,614           | 46,003               | 69.1%            | 17.5%            | 19.5%                |
| 03           | GUA         | SEGUROS G & T                               | 76,343           | 46,494               | 60.9%            | 81,282           | 44,101               | 54.3%            | 6.5%             | -5.1%                |
| 04           | GUA         | ASEGURADORA GENERAL                         | 43,274           | 30,421               | 70.3%            | 45,876           | 33,018               | 72.0%            | 6.0%             | 8.5%                 |
| 05           | SAL         | COMPAÑIA SEGUROS E INVERSIONES              | 76,235           | 32,365               | 42.5%            | 79,963           | 31,723               | 39.7%            | 4.9%             | -2.0%                |
| 06           | SAL         | ASEGURADORA SUIZA SALVADOREÑA               | 47,053           | 21,981               | 46.7%            | 57,658           | 23,890               | 41.4%            | 22.5%            | 8.7%                 |
| 07           | HON         | INTERAMERICANA DE SEGUROS                   | 29,553           | 32,625               | 110.4%           | 32,533           | 21,700               | 66.7%            | 10.1%            | -33.5%               |
| 08           | SAL         | ASEGURADORA AGRICOLA COMERCIAL              | 25,680           | 18,398               | 71.6%            | 33,802           | 21,104               | 62.4%            | 31.6%            | 14.7%                |
| 09           | SAL         | COMPAÑIA LA CENTRO AMERICANA                | 28,452           | 18,350               | 64.5%            | 29,417           | 19,435               | 66.1%            | 3.4%             | 5.9%                 |
| 10           | GUA         | SEGUROS UNIVERSALES                         | 25,729           | 16,947               | 65.9%            | 31,485           | 17,286               | 54.9%            | 22.4%            | 2.0%                 |
| 11           | HON         | PAN AMERICAN LIFE INSURANCE COMPANY         | 21,474           | 16,020               | 74.6%            | 22,994           | 15,276               | 66.4%            | 7.1%             | -4.6%                |
| 12           | NIC         | INSTI. NIC. DE SEGUROS Y REASEGUROS         | 27,517           | 13,796               | 50.1%            | 27,234           | 13,660               | 50.2%            | -1.0%            | -1.0%                |
| 13           | HON         | SEGUROS HSBC HONDURAS                       | 26,455           | 13,678               | 51.7%            | 24,633           | 11,698               | 47.5%            | -6.9%            | -14.5%               |
| 14           | HON         | SEGUROS ATLANTIDA                           | 28,384           | 13,456               | 47.4%            | 28,802           | 11,133               | 38.7%            | 1.5%             | -17.3%               |
| 15           | GUA         | COMPAÑIA DE SEGUROS PANAMERICANA            | 17,198           | 11,112               | 64.6%            | 19,363           | 11,088               | 57.3%            | 12.6%            | -0.2%                |
| 16           | HON         | MAPFRE   Seguros Honduras                   | 17,122           | 9,847                | 57.5%            | 20,439           | 11,061               | 54.1%            | 19.4%            | 12.3%                |
| 17           | GUA         | SEGUROS DE OCCIDENTE                        | 15,095           | 7,868                | 52.1%            | 15,956           | 9,109                | 57.1%            | 5.7%             | 15.8%                |
| 18           | NIC         | SEGUROS AMÉRICA                             | 14,075           | 6,821                | 48.5%            | 15,619           | 7,830                | 50.1%            | 11.0%            | 14.8%                |
| 19           | SAL         | SCOTIA SEGUROS                              | 17,341           | 7,400                | 42.7%            | 16,098           | 7,585                | 47.1%            | -7.2%            | 2.5%                 |
| 20           | GUA         | MAPFRE   Seguros Guatemala                  | 10,301           | 6,161                | 59.8%            | 11,581           | 7,312                | 63.1%            | 12.4%            | 18.7%                |
| 21           | GUA         | MAPFRE   Seguros Guatemala Colect. Empresa. | 9,046            | 6,799                | 75.2%            | 9,040            | 7,226                | 79.9%            | -0.1%            | 6.3%                 |
| 22           | SAL         | PAN AMERICAN LIFE                           | 13,126           | 7,192                | 54.8%            | 13,987           | 5,929                | 42.4%            | 6.6%             | -17.6%               |
| 23           | SAL         | CHARTIS SEGUROS EL SALVADOR                 | 9,925            | 6,382                | 64.3%            | 10,192           | 5,703                | 55.9%            | 2.7%             | -10.6%               |
| 24           | HON         | SEGUROS CREFISA                             | 11,934           | 5,941                | 49.8%            | 12,458           | 5,626                | 45.2%            | 4.4%             | -5.3%                |
| 25           | HON         | SEGUROS CONTINENTAL                         | 8,860            | 4,515                | 51.0%            | 11,627           | 5,309                | 45.7%            | 31.2%            | 17.6%                |
| 26           | GUA         | SEGUROS AGROMERCANTIL                       | 7,346            | 5,172                | 70.4%            | 7,652            | 5,095                | 66.6%            | 4.2%             | -1.5%                |
| 27           | GUA         | ASEGURADORA LA CEIBA                        | 8,480            | 4,410                | 52.0%            | 9,717            | 4,937                | 50.8%            | 14.6%            | 11.9%                |
| 28           | GUA         | ASEGURADORA RURAL                           | 13,452           | 4,047                | 30.1%            | 15,008           | 4,889                | 32.6%            | 11.6%            | 20.8%                |
| 29           | NIC         | Seguros LAFISE                              | 12,411           | 5,109                | 41.2%            | 12,580           | 4,662                | 37.1%            | 1.4%             | -8.8%                |
| 30           | GUA         | COLUMNNA COMPAÑIA DE SEGUROS                | 7,475            | 4,340                | 58.1%            | 8,365            | 4,355                | 52.1%            | 11.9%            | 0.3%                 |
| 31           | GUA         | CREDITO HIPOTECARIO NACIONAL                | 10,201           | 3,222                | 31.6%            | 11,158           | 4,094                | 36.7%            | 9.4%             | 27.1%                |
| 32           | SAL         | HSBC SEGUROS SALVADOREÑO                    | 10,813           | 4,488                | 41.5%            | 10,112           | 4,041                | 40.0%            | -6.5%            | -10.0%               |
| 33           | GUA         | CHARTIS SEGUROS DE GUATEMALA                | 6,753            | 4,105                | 60.8%            | 5,457            | 3,398                | 62.3%            | -19.2%           | -17.2%               |
| 34           | SAL         | SEGUROS DEL PACIFICO                        | 5,096            | 1,807                | 35.5%            | 5,874            | 3,154                | 53.7%            | 15.3%            | 74.6%                |
| 35           | HON         | SEGUROS EQUIDAD                             | 4,394            | 2,549                | 58.0%            | 5,222            | 2,653                | 50.8%            | 18.8%            | 4.1%                 |
| 36           | HON         | SEGUROS DEL PAIS                            | 5,104            | 2,000                | 39.2%            | 6,255            | 2,238                | 35.8%            | 22.5%            | 11.9%                |
| 37           | NIC         | METROPOLITANA COMPAÑIA DE SEGUROS           | 5,575            | 2,169                | 38.9%            | 8,108            | 2,160                | 26.6%            | 45.4%            | -0.4%                |
| 38           | GUA         | ASEGURADORA GUATEMALTECA                    | 2,727            | 2,154                | 79.0%            | 2,914            | 1,659                | 56.9%            | 6.9%             | -23.0%               |
| 39           | NIC         | MAPFRE   Seguros Nicaragua                  | 4,467            | 1,309                | 29.3%            | 5,091            | 1,602                | 31.5%            | 14.0%            | 22.4%                |
| 40           | HON         | AMERICAN HOME ASSURANCE COMPANY             | 3,246            | 1,745                | 53.8%            | 3,302            | 1,590                | 48.2%            | 1.7%             | -8.9%                |
| 41           | HON         | CITI SEGUROS DE HONDURAS                    | 6,697            | 1,110                | 16.6%            | 6,918            | 1,414                | 20.4%            | 3.3%             | 27.3%                |
| 42           | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS             | 4,664            | 1,508                | 32.3%            | 4,598            | 1,285                | 28.0%            | -1.4%            | -14.8%               |
| 43           | SAL         | QUALITAS COMPAÑIA DE SEGUROS                | 643              | 129                  | 20.0%            | 2,489            | 1,250                | 50.2%            | 287.0%           | 871.0%               |
| 44           | SAL         | ASEGURADORA POPULAR, S. A.                  | 2,909            | 1,282                | 44.1%            | 2,389            | 1,134                | 47.5%            | -17.9%           | -11.6%               |
| 45           | GUA         | ASEGURADORA DE LOS TRABAJADORES             | 925              | 202                  | 21.9%            | 2,316            | 910                  | 39.3%            | 150.5%           | 350.2%               |
| 46           | SAL         | SEGUROS FUTUROS                             | 1,466            | 385                  | 26.2%            | 1,696            | 563                  | 33.2%            | 15.6%            | 46.3%                |
| 47           | HON         | SEGUROS LAFISE HONDURAS                     | 0                | 0                    |                  | 2,014            | 488                  | 24.2%            |                  |                      |
| 48           | COR         | MAPFRE   Seguros Costa Rica                 | 0                | 0                    |                  | 755              | 481                  | 63.8%            |                  |                      |
| 49           | COR         | Seguros del Magisterio                      | 1,206            | 235                  | 19.5%            | 2,909            | 478                  | 16.4%            | 141.1%           | 103.1%               |
| 50           | GUA         | COMPAÑIA AFIANZADORA SOLIDARIA              | 806              | 52                   | 6.4%             | 771              | 152                  | 19.7%            | -4.4%            | 192.4%               |
| 51           | COR         | ALICO Costa Rica                            | 0                | 0                    |                  | 600              | 133                  | 22.1%            |                  |                      |
| 52           | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA           | 210              | -36                  | -17.2%           | 250              | 83                   | 33.1%            | 19.1%            | -329.5%              |
| 53           | SAL         | LA HIPOTECARIA                              | 243              | 17                   | 6.8%             | 314              | 56                   | 17.8%            | 29.4%            | 237.1%               |
| 54           | COR         | PAN AMERICAN Life Insurance                 | 0                | 0                    |                  | 324              | 21                   | 6.6%             |                  |                      |
| 55           | COR         | ASSA Compañía de Seguros                    | 0                | 0                    |                  | 213              | 3                    | 1.3%             |                  |                      |
| 56           | COR         | Aseguradora del Istmo (ADISA)               | 0                | 0                    |                  | 0                | 0                    |                  |                  |                      |
| 57           | SAL         | MAPFRE   Seguros El Salvador                | 38               | 0                    | 0.0%             | 21               | 0                    | 0.0%             | -44.9%           |                      |
| 58           | GUA         | SEGUROS ALIANZA                             | 1,291            | 1,414                | 109.5%           | -258             | -4                   | 1.7%             | -120.0%          | -100.3%              |
| 59           | GUA         | AFIANZADORA DE LA NACIÓN                    | 7                | -2                   | -32.1%           | 4                | -8                   | -217.2%          | -46.1%           | 264.1%               |



Evolucionar es  
**avanzar**



Nosotros también evolucionamos

Como parte de nuestro desarrollo nos expandimos para brindarle el mejor servicio de forma oportuna, consistente y transparente, con la misma confianza que siempre nos ha caracterizado, por que contamos con gran respaldo Internacional. **Por eso AVANZAMOS.**

 **Metropolitana**  
Compañía de Seguros

ahora es...



## 11.5 RANKING SEGÚN GASTOS OPERATIVOS NETOS

TABLA 38  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
EFICIENCIA SEGÚN COMPAÑÍAS ASEGURADORAS  
GASTOS OPERACIONALES NETOS VRS. PRIMAS RETENIDAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RANKING      | CODIGO PAÍS | COMPAÑÍAS                                   | 2009             |                    |            | 2010             |                    |            | VARIACIÓN        |                    |
|--------------|-------------|---|------------------|--------------------|------------|------------------|--------------------|------------|------------------|--------------------|
|              |             |   | PRIMAS RETENIDAS | GASTOS OPER. NETOS | EFICIENCIA | PRIMAS RETENIDAS | GASTOS OPER. NETOS | EFICIENCIA | PRIMAS RETENIDAS | GASTOS OPER. NETOS |
|              | (1)         | (2)   | (3)              | (4=3/2)            | (5)        | (6)              | (7=6/5)            | 8=(5-2)/2  | 9=(6-3)/3        |                    |
| TODA EL ÁREA |             |   | 1,290,781        | 372,594            | 28.9%      | 1,449,646        | 563,609            | 38.9%      | 12.3%            | 51.3%              |
| 01           | COR         | INSTITUTO NAC. DE SEG. (INS)                | 505,284          | 119,464            | 23.6%      | 585,855          | 274,451            | 46.8%      | 15.9%            | 129.7%             |
| 02           | GUA         | SEGUROS G & T                               | 76,343           | 28,243             | 37.0%      | 81,282           | 29,979             | 36.9%      | 6.5%             | 6.1%               |
| 03           | SAL         | COMPAÑÍA SEGUROS E INVERSIONES              | 76,235           | 28,947             | 38.0%      | 79,963           | 29,595             | 37.0%      | 4.9%             | 2.2%               |
| 04           | SAL         | ASEGURADORA SUIZA SALVADOREÑA               | 47,053           | 14,429             | 30.7%      | 57,658           | 22,794             | 39.5%      | 22.5%            | 58.0%              |
| 05           | GUA         | SEGUROS EL ROBLE                            | 56,682           | 16,038             | 28.3%      | 66,614           | 16,475             | 24.7%      | 17.5%            | 2.7%               |
| 06           | NIC         | INSTI. NIC. DE SEGUROS Y REASEGUROS         | 27,517           | 12,212             | 44.4%      | 27,234           | 13,256             | 48.7%      | -1.0%            | 8.5%               |
| 07           | GUA         | ASEGURADORA GENERAL                         | 43,274           | 12,288             | 28.4%      | 45,876           | 12,480             | 27.2%      | 6.0%             | 1.6%               |
| 08           | GUA         | SEGUROS UNIVERSALES                         | 25,729           | 10,189             | 39.6%      | 31,485           | 11,580             | 36.8%      | 22.4%            | 13.7%              |
| 09           | HON         | SEGUROS ATLANTIDA                           | 28,384           | 8,296              | 29.2%      | 28,802           | 8,845              | 30.7%      | 1.5%             | 6.6%               |
| 10           | SAL         | COMPAÑÍA LA CENTRO AMERICANA                | 28,452           | 8,608              | 30.3%      | 29,417           | 8,682              | 29.5%      | 3.4%             | 0.9%               |
| 11           | HON         | SEGUROS HSBC HONDURAS                       | 26,455           | 7,959              | 30.1%      | 24,633           | 8,348              | 33.9%      | -6.9%            | 4.9%               |
| 12           | GUA         | SEGUROS DE OCCIDENTE                        | 15,095           | 7,168              | 47.5%      | 15,956           | 7,306              | 45.8%      | 5.7%             | 1.9%               |
| 13           | SAL         | ASEGURADORA AGRICOLA COMERCIAL              | 25,680           | 4,636              | 18.1%      | 33,802           | 6,566              | 19.4%      | 31.6%            | 41.6%              |
| 14           | SAL         | HSBC SEGUROS SALVADOREÑO                    | 10,813           | 5,398              | 49.9%      | 10,112           | 5,742              | 56.8%      | -6.5%            | 6.4%               |
| 15           | GUA         | COMPAÑÍA DE SEGUROS PANAMERICANA            | 17,198           | 4,897              | 28.5%      | 19,363           | 5,584              | 28.8%      | 12.6%            | 14.0%              |
| 16           | NIC         | Seguros LAFISE                              | 12,411           | 5,111              | 41.2%      | 12,580           | 5,572              | 44.3%      | 1.4%             | 9.0%               |
| 17           | NIC         | SEGUROS AMÉRICA                             | 14,075           | 4,455              | 31.7%      | 15,619           | 5,500              | 35.2%      | 11.0%            | 23.5%              |
| 18           | HON         | PAN AMERICAN LIFE INSURANCE COMPANY         | 21,474           | 4,964              | 23.1%      | 22,994           | 5,443              | 23.7%      | 7.1%             | 9.7%               |
| 19           | HON         | MAPFRE   Seguros Honduras                   | 17,122           | 4,196              | 24.5%      | 20,439           | 5,222              | 25.6%      | 19.4%            | 24.5%              |
| 20           | GUA         | MAPFRE   Seguros Guatemala                  | 10,301           | 4,254              | 41.3%      | 11,581           | 4,980              | 43.0%      | 12.4%            | 17.1%              |
| 21           | HON         | INTERAMERICANA DE SEGUROS                   | 29,553           | 4,700              | 15.9%      | 32,533           | 4,875              | 15.0%      | 10.1%            | 3.7%               |
| 22           | SAL         | PAN AMERICAN LIFE                           | 13,126           | 4,136              | 31.5%      | 13,987           | 4,638              | 33.2%      | 6.6%             | 12.1%              |
| 23           | GUA         | CREDITO HIPOTECARIO NACIONAL                | 10,201           | 3,404              | 33.4%      | 11,158           | 4,107              | 36.8%      | 9.4%             | 20.6%              |
| 24           | HON         | SEGUROS CREFISA                             | 11,934           | 4,542              | 38.1%      | 12,458           | 4,051              | 32.5%      | 4.4%             | -10.8%             |
| 25           | SAL         | CHARTIS SEGUROS EL SALVADOR                 | 9,925            | 4,000              | 40.3%      | 10,192           | 3,815              | 37.4%      | 2.7%             | -4.6%              |
| 26           | GUA         | ASEGURADORA LA CEIBA                        | 8,480            | 3,403              | 40.1%      | 9,717            | 3,798              | 39.1%      | 14.6%            | 11.6%              |
| 27           | SAL         | SCOTIA SEGUROS                              | 17,341           | 3,770              | 21.7%      | 16,098           | 3,779              | 23.5%      | -7.2%            | 0.2%               |
| 28           | NIC         | METROPOLITANA COMPAÑÍA DE SEGUROS           | 5,575            | 2,936              | 52.7%      | 8,108            | 3,677              | 45.4%      | 45.4%            | 25.3%              |
| 29           | COR         | MAPFRE   Seguros Costa Rica                 | 0                | 0                  |            | 755              | 3,295              | 436.6%     |                  |                    |
| 30           | NIC         | MAPFRE   Seguros Nicaragua                  | 4,467            | 2,200              | 49.3%      | 5,091            | 2,822              | 55.4%      | 14.0%            | 28.3%              |
| 31           | COR         | ASSA Compañía de Seguros                    | 0                | 0                  |            | 213              | 2,728              | 1278.2%    |                  |                    |
| 32           | GUA         | CHARTIS SEGUROS DE GUATEMALA                | 6,753            | 2,386              | 35.3%      | 5,457            | 2,707              | 49.6%      | -19.2%           | 13.4%              |
| 33           | HON         | SEGUROS CONTINENTAL                         | 8,860            | 2,610              | 29.5%      | 11,627           | 2,595              | 22.3%      | 31.2%            | -0.6%              |
| 34           | GUA         | COLUMNA COMPAÑÍA DE SEGUROS                 | 7,475            | 2,172              | 29.1%      | 8,365            | 2,566              | 30.7%      | 11.9%            | 18.1%              |
| 35           | GUA         | ASEGURADORA RURAL                           | 13,452           | 1,405              | 10.4%      | 15,008           | 2,307              | 15.4%      | 11.6%            | 64.2%              |
| 36           | GUA         | MAPFRE   Seguros Guatemala Colect. Empresa. | 9,046            | 2,754              | 30.4%      | 9,040            | 2,267              | 25.1%      | -0.1%            | -17.7%             |
| 37           | SAL         | SEGUROS DEL PACIFICO                        | 5,096            | 1,679              | 33.0%      | 5,874            | 2,024              | 34.5%      | 15.3%            | 20.5%              |
| 38           | HON         | CITI SEGUROS DE HONDURAS                    | 6,697            | 2,021              | 30.2%      | 6,918            | 1,920              | 27.7%      | 3.3%             | -5.0%              |
| 39           | COR         | Seguros del Magisterio                      | 1,206            | 701                | 58.2%      | 2,909            | 1,847              | 63.5%      | 141.1%           | 163.3%             |
| 40           | HON         | SEGUROS EQUIDAD                             | 4,394            | 1,686              | 38.4%      | 5,222            | 1,745              | 33.4%      | 18.8%            | 3.5%               |
| 41           | HON         | AMERICAN HOME ASSURANCE COMPANY             | 3,246            | 1,630              | 50.2%      | 3,302            | 1,591              | 48.2%      | 1.7%             | -2.4%              |
| 42           | GUA         | SEGUROS AGROMERCANTIL                       | 7,346            | 1,586              | 21.6%      | 7,652            | 1,526              | 19.9%      | 4.2%             | -3.8%              |
| 43           | COR         | ALICO Costa Rica                            | 0                | 0                  |            | 600              | 1,402              | 233.6%     |                  |                    |
| 44           | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS             | 4,664            | 1,238              | 26.6%      | 4,598            | 1,317              | 28.7%      | -1.4%            | 6.4%               |
| 45           | SAL         | QUALITAS COMPAÑÍA DE SEGUROS                | 643              | 756                | 117.6%     | 2,489            | 1,299              | 52.2%      | 287.0%           | 71.8%              |
| 46           | SAL         | SEGUROS FUTUROS                             | 1,466            | 755                | 51.5%      | 1,696            | 819                | 48.3%      | 15.6%            | 8.5%               |
| 47           | GUA         | ASEGURADORA DE LOS TRABAJADORES             | 925              | 464                | 50.2%      | 2,316            | 737                | 31.8%      | 150.5%           | 58.8%              |
| 48           | SAL         | ASEGURADORA POPULAR, S. A.                  | 2,909            | 856                | 29.4%      | 2,389            | 675                | 28.3%      | -17.9%           | -21.1%             |
| 49           | GUA         | SEGUROS ALIANZA                             | 1,291            | 802                | 62.1%      | -258             | 642                | -249.2%    | -120.0%          | -20.0%             |
| 50           | HON         | SEGUROS LAFISE HONDURAS                     | 0                | 28                 |            | 2,014            | 607                | 30.1%      |                  | 2097.8%            |
| 51           | GUA         | ASEGURADORA GUATEMALTECA                    | 2,727            | 477                | 17.5%      | 2,914            | 593                | 20.3%      | 6.9%             | 24.4%              |
| 52           | COR         | Aseguradora del Istmo (ADISA)               | 0                | 0                  |            | 0                | 498                |            |                  |                    |
| 53           | HON         | SEGUROS DEL PAIS                            | 5,104            | 394                | 7.7%       | 6,255            | 478                | 7.6%       | 22.5%            | 21.3%              |
| 54           | SAL         | MAPFRE   Seguros El Salvador                | 38               | 623                | 1635.9%    | 21               | 440                | 2098.8%    | -44.9%           | -29.3%             |
| 55           | SAL         | LA HIPOTECARIA                              | 243              | 156                | 64.5%      | 314              | 379                | 120.6%     | 29.4%            | 142.1%             |
| 56           | COR         | PAN AMERICAN Life Insurance                 | 0                | 0                  |            | 324              | 356                | 110.0%     |                  |                    |
| 57           | GUA         | COMPAÑÍA AFIANZADORA SOLIDARIA              | 806              | 100                | 12.5%      | 771              | 197                | 25.5%      | -4.4%            | 95.8%              |
| 58           | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA           | 210              | 462                | 220.4%     | 250              | 80                 | 31.9%      | 19.1%            | -82.8%             |
| 59           | GUA         | AFIANZADORA DE LA NACIÓN                    | 7                | 8                  | 119.6%     | 4                | 10                 | 275.9%     | -46.1%           | 24.2%              |

## 11.6 RANKING SEGÚN RESULTADO TÉCNICO

TABLA 39  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
RENTABILIDAD DE ASEGURAMIENTO SEGÚN COMPAÑÍAS  
RESULTADO TÉCNICO VRS. PRIMAS RETENIDAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RANKING             | CODIGO PAIS | COMPAÑÍAS                                   | 2 0 0 9             |                      |                     | 2 0 1 0             |                      |                     | VARIACIÓN           |                      |
|---------------------|-------------|---|---------------------|----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
|                     |             |   | PRIMAS<br>RETENIDAS | RESULTADO<br>TÉCNICO | RENTA-<br>BILIDAD % | PRIMAS<br>RETENIDAS | RESULTADO<br>TÉCNICO | RENTA-<br>BILIDAD % | PRIMAS<br>RETENIDAS | RESULTADO<br>TÉCNICO |
|                     |             | (1)   | (2)                 | (3)                  | (4=3/2)             | (5)                 | (6)                  | (7=6/5)             | 8=(5-2)/2           | (9=(6-3)/3)          |
| <b>TODA EL ÁREA</b> |             |   | <b>1,290,781</b>    | <b>141,023</b>       | <b>10.9%</b>        | <b>1,449,646</b>    | <b>3,371</b>         | <b>0.2%</b>         | <b>12.3%</b>        | <b>-97.6%</b>        |
| 01                  | SAL         | COMPAÑIA SEGUROS E INVERSIONES              | 76,235              | 12,492               | 16.4%               | 79,963              | 13,339               | 16.7%               | 4.9%                | 6.8%                 |
| 02                  | SAL         | ASEGURADORA SUIZA SALVADOREÑA               | 47,053              | 8,627                | 18.3%               | 57,658              | 7,945                | 13.8%               | 22.5%               | -7.9%                |
| 03                  | GUA         | ASEGURADORA RURAL                           | 13,452              | 5,666                | 42.1%               | 15,008              | 6,979                | 46.5%               | 11.6%               | 23.2%                |
| 04                  | HON         | SEGUROS ATLANTIDA                           | 28,384              | 4,914                | 17.3%               | 28,802              | 6,018                | 20.9%               | 1.5%                | 22.5%                |
| 05                  | SAL         | SCOTIA SEGUROS, S. A.                       | 17,341              | 5,945                | 34.3%               | 16,098              | 5,950                | 37.0%               | -7.2%               | 0.1%                 |
| 06                  | HON         | INTERAMERICANA DE SEGUROS,                  | 29,553              | 5,352                | 18.1%               | 32,533              | 4,748                | 14.6%               | 10.1%               | -11.3%               |
| 07                  | GUA         | SEGUROS G & T,                              | 76,343              | -306                 | -0.4%               | 81,282              | 3,809                | 4.7%                | 6.5%                | -1343.2%             |
| 08                  | SAL         | ASEGURADORA AGRICOLA COMERCIAL              | 25,680              | 1,988                | 7.7%                | 33,802              | 2,977                | 8.8%                | 31.6%               | 49.8%                |
| 09                  | HON         | CITI SEGUROS DE HONDURAS                    | 6,697               | 3,325                | 49.6%               | 6,918               | 2,304                | 33.3%               | 3.3%                | -30.7%               |
| 10                  | HON         | SEGUROS DEL PAIS,                           | 5,104               | 1,991                | 39.0%               | 6,255               | 2,190                | 35.0%               | 22.5%               | 10.0%                |
| 11                  | SAL         | HSBC SEGUROS SALVADOREÑO                    | 10,813              | 2,309                | 21.4%               | 10,112              | 2,161                | 21.4%               | -6.5%               | -6.4%                |
| 12                  | GUA         | CREDITO HIPOTECARIO NACIONAL                | 10,201              | 2,642                | 25.9%               | 11,158              | 2,031                | 18.2%               | 9.4%                | -23.1%               |
| 13                  | NIC         | Seguros LAFISE                              | 12,411              | 1,360                | 11.0%               | 12,580              | 1,864                | 14.8%               | 1.4%                | 37.0%                |
| 14                  | NIC         | SEGUROS AMÉRICA                             | 14,075              | 1,518                | 10.8%               | 15,619              | 1,688                | 10.8%               | 11.0%               | 11.2%                |
| 15                  | GUA         | SEGUROS EL ROBLE                            | 56,682              | -478                 | -0.8%               | 66,614              | 1,504                | 2.3%                | 17.5%               | -414.4%              |
| 16                  | HON         | PAN AMERICAN LIFE INSURANCE COMPANY         | 21,474              | 1,581                | 7.4%                | 22,994              | 1,491                | 6.5%                | 7.1%                | -5.7%                |
| 17                  | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS             | 4,664               | 1,866                | 40.0%               | 4,598               | 1,273                | 27.7%               | -1.4%               | -31.8%               |
| 18                  | GUA         | COLUMN COMPANIA DE SEGUROS                  | 7,475               | 824                  | 11.0%               | 8,365               | 1,271                | 15.2%               | 11.9%               | 54.2%                |
| 19                  | HON         | SEGUROS CONTINENTAL                         | 8,860               | -549                 | -6.2%               | 11,627              | 1,218                | 10.5%               | 31.2%               | -321.9%              |
| 20                  | SAL         | SEGUROS DEL PACIFICO                        | 5,096               | 475                  | 9.3%                | 5,874               | 1,074                | 18.3%               | 15.3%               | 126.1%               |
| 21                  | HON         | SEGUROS HSBC HONDURAS                       | 26,455              | -78                  | -0.3%               | 24,633              | 946                  | 3.8%                | -6.9%               | -1311.5%             |
| 22                  | SAL         | PAN AMERICAN LIFE                           | 13,126              | -155                 | -1.2%               | 13,987              | 919                  | 6.6%                | 6.6%                | -694.1%              |
| 23                  | GUA         | SEGUROS AGROMERCANTIL                       | 7,346               | 267                  | 3.6%                | 7,652               | 918                  | 12.0%               | 4.2%                | 244.4%               |
| 24                  | SAL         | ASEGURADORA POPULAR                         | 2,909               | 884                  | 30.4%               | 2,389               | 837                  | 35.1%               | -17.9%              | -5.2%                |
| 25                  | SAL         | CHARTIS SEGUROS EL SALVADOR                 | 9,925               | 1,937                | 19.5%               | 10,192              | 777                  | 7.6%                | 2.7%                | -59.9%               |
| 26                  | GUA         | SEGUROS UNIVERSALES                         | 25,729              | -1,169               | -4.5%               | 31,485              | 710                  | 2.3%                | 22.4%               | -160.7%              |
| 27                  | GUA         | ASEGURADORA GUATEMALTECA                    | 2,727               | 232                  | 8.5%                | 2,914               | 703                  | 24.1%               | 6.9%                | 202.7%               |
| 28                  | GUA         | ASEGURADORA LA CEIBA                        | 8,480               | 460                  | 5.4%                | 9,717               | 666                  | 6.8%                | 14.6%               | 44.6%                |
| 29                  | HON         | SEGUROS CREFISA                             | 11,934              | 39                   | 0.3%                | 12,458              | 631                  | 5.1%                | 4.4%                | 1529.1%              |
| 30                  | NIC         | METROPOLITANA COMPAÑIA DE SEGUROS           | 5,575               | 315                  | 5.6%                | 8,108               | 557                  | 6.9%                | 45.4%               | 77.1%                |
| 31                  | GUA         | COMPAÑIA AFIANZADORA SOLIDARIA              | 806                 | 586                  | 72.6%               | 771                 | 449                  | 58.3%               | -4.4%               | -23.3%               |
| 32                  | HON         | SEGUROS EQUIDAD                             | 4,394               | 605                  | 13.8%               | 5,222               | 364                  | 7.0%                | 18.8%               | -39.8%               |
| 33                  | SAL         | COMPAÑIA LA CENTRO AMERICANA                | 28,452              | 54                   | 0.2%                | 29,417              | 291                  | 1.0%                | 3.4%                | 441.5%               |
| 34                  | SAL         | SEGUROS FUTUROS                             | 1,466               | 180                  | 12.3%               | 1,696               | 200                  | 11.8%               | 15.6%               | 10.8%                |
| 35                  | GUA         | ASEGURADORA DE LOS TRABAJADORES             | 925                 | -76                  | -8.2%               | 2,316               | 127                  | 5.5%                | 150.5%              | -266.4%              |
| 36                  | HON         | AMERICAN HOME ASSURANCE COMPANY             | 3,246               | 1,320                | 40.7%               | 3,302               | 126                  | 3.8%                | 1.7%                | -90.5%               |
| 37                  | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA           | 210                 | -195                 | -93.0%              | 250                 | 78                   | 31.4%               | 19.1%               | -140.2%              |
| 38                  | GUA         | AFIANZADORA DE LA NACIÓN                    | 7                   | -3                   | -39.3%              | 4                   | 0                    | -3.4%               | -46.1%              | -95.3%               |
| 39                  | COR         | Seguros del Magisterio                      | 1,206               | 1                    | 0.1%                | 2,909               | -45                  | -1.5%               | 141.1%              | -5088.9%             |
| 40                  | HON         | SEGUROS LAFISE HONDURAS                     | 0                   | -28                  |                     | 2,014               | -75                  | -3.7%               |                     | 170.9%               |
| 41                  | NIC         | MAPFRE   Seguros Nicaragua                  | 4,467               | 365                  | 8.2%                | 5,091               | -93                  | -1.8%               | 14.0%               | -125.5%              |
| 42                  | SAL         | LA HIPOTECARIA                              | 243                 | -99                  | -41.0%              | 314                 | -169                 | -53.8%              | 29.4%               | 70.1%                |
| 43                  | COR         | PAN AMERICAN Life Insurance                 | 0                   | 0                    |                     | 324                 | -295                 | -91.0%              |                     |                      |
| 44                  | GUA         | CHARTIS SEGUROS DE GUATEMALA                | 6,753               | 260                  | 3.8%                | 5,457               | -357                 | -6.5%               | -19.2%              | -237.4%              |
| 45                  | GUA         | MAPFRE   Seguros Guatemala Colect. Empresa. | 9,046               | -613                 | -6.8%               | 9,040               | -380                 | -4.2%               | -0.1%               | -38.0%               |
| 46                  | GUA         | SEGUROS ALIANZA                             | 1,291               | -422                 | -32.7%              | -258                | -392                 | 152.1%              | -120.0%             | -7.1%                |
| 47                  | SAL         | MAPFRE   Seguros El Salvador                | 38                  | -585                 | -1536.7%            | 21                  | -420                 | -2000.9%            | -44.9%              | -28.3%               |
| 48                  | COR         | Aseguradora del Istmo (ADISA)               | 0                   | 0                    |                     | 0                   | -498                 |                     |                     |                      |
| 49                  | GUA         | ASEGURADORA GENERAL                         | 43,274              | -832                 | -1.9%               | 45,876              | -513                 | -1.1%               | 6.0%                | -38.3%               |
| 50                  | HON         | MAPFRE   Seguros Honduras                   | 17,122              | 78                   | 0.5%                | 20,439              | -1,000               | -4.9%               | 19.4%               | -1375.5%             |
| 51                  | SAL         | QUALITAS COMPAÑIA DE SEGUROS                | 643                 | -658                 | -102.4%             | 2,489               | -1,021               | -41.0%              | 287.0%              | 55.1%                |
| 52                  | NIC         | INST. NIC. DE SEGUROS Y REASEGUROS          | 27,517              | 404                  | 1.5%                | 27,234              | -1,036               | -3.8%               | -1.0%               | -356.6%              |
| 53                  | COR         | ALICO Costa Rica                            | 0                   | 0                    |                     | 600                 | -1,086               | -181.0%             |                     |                      |
| 54                  | GUA         | MAPFRE   Seguros Guatemala                  | 10,301              | -1,341               | -13.0%              | 11,581              | -1,222               | -10.5%              | 12.4%               | -8.9%                |
| 55                  | GUA         | COMPAÑIA DE SEGUROS PANAMERICANA            | 17,198              | -2,089               | -12.1%              | 19,363              | -1,477               | -7.6%               | 12.6%               | -29.3%               |
| 56                  | GUA         | SEGUROS DE OCCIDENTE                        | 15,095              | -1,494               | -9.9%               | 15,956              | -2,321               | -14.5%              | 5.7%                | 55.4%                |
| 57                  | COR         | ASSA Compañía de Seguros                    | 0                   | 0                    |                     | 213                 | -2,707               | -1268.7%            |                     |                      |
| 58                  | COR         | MAPFRE   Seguros Costa Rica                 | 0                   | 0                    |                     | 755                 | -3,170               | -420.0%             |                     |                      |
| 59                  | COR         | INSTITUTO NAC. DE SEG. (INS)                | 505,284             | 81,331               | 16.1%               | 585,855             | -59,484              | -10.2%              | 15.9%               | -173.1%              |

# DESEMPEÑO TÉCNICO DEL REASEGURO EN CENTROAMÉRICA

DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010

*hannover re*

## **Hannover Rückversicherung-AG Oficina de Representación**

### **Directora General**

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## 12. RESULTADOS DEL REASEGURO A NIVEL REGIONAL

## 12.1 REASEGURO DE LAS PRIMAS EMITIDAS

El resultado práctico de las cesiones de riesgos a los programas de reaseguros Proporcionales y No Proporcionales adquirido por las Compañías cedentes por cada país del área, se presenta en la Tabla 40, en la misma se puede notar la evolución del ingreso de primas totales, las cuales fue posible emitir las gracias al apoyo del reaseguro, de igual forma, se puede notar la evolución de las primas retenidas y las primas cedidas.

En términos generales, en el 2010 se observó que las cesiones de reaseguros ascendieron a US\$671.3 millones importe que representa un 31.6% parte de un total de US\$2,120.9 millones, frente al período 2009 el índice de cesiones varió un mínimo. Luego, los países que proporcionalmente recibieron mayor respaldo de reaseguros fueron: El Salvador, Honduras y Nicaragua.

Podrá observarse en la misma Tabla 40, que a diciembre 2010, en términos absolutos el Sistema asegurador de El Salvador fue el país que requirió mayor respaldo de reaseguros, con una producción de primas de US\$453.5 millones retuvo primas por la suma de US\$268.6 millones y cedió a los contratos de reaseguros la suma de US\$184.9 millones, importe que representa un 40.8% de las primas suscritas totales.

Luego, el mercado de Guatemala es el segundo en importancia para la comunidad de reaseguros, las primas cedidas absolutas fueron de US\$164 millones, importe que significa un 32.2% de las primas suscritas totales.

TABLA 40  
CENTROAMERICA  
EVOLUCION DE LAS PRIMAS EMITIDAS TOTALES, RETENIDAS Y CEDIDAS AL REASEGURO  
SEGÚN PAISES  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| PAISES             | 2 0 0 9          |                  |                | 2 0 1 0          |                  |                | VARIACION ABSOLUTA |                |               |
|--------------------|------------------|------------------|----------------|------------------|------------------|----------------|--------------------|----------------|---------------|
|                    | TOTALES          | RETENCION        | REASEG.        | TOTALES          | RETENCION        | REASEG.        | TOTALES            | RETENCION      | REASEG.       |
| (1)                | (2)              | (3)              | (4=2-3)        | (5)              | (6)              | (7=5-6)        | (8)                | (9)            | (10=8-9)      |
| <b>TOTALES</b>     | <b>1,910,533</b> | <b>1,290,781</b> | <b>619,752</b> | <b>2,120,902</b> | <b>1,449,646</b> | <b>671,256</b> | <b>210,369</b>     | <b>158,865</b> | <b>51,504</b> |
| NICARAGUA          | 110,714          | 64,045           | 46,669         | 115,756          | 68,633           | 47,123         | 5,042              | 4,588          | 454           |
| HONDURAS           | 281,341          | 163,223          | 118,118        | 299,184          | 177,196          | 121,988        | 17,843             | 13,973         | 3,870         |
| EL SALVADOR        | 441,089          | 243,684          | 197,405        | 453,462          | 268,611          | 184,851        | 12,373             | 24,927         | -12,554       |
| GUATEMALA          | 458,574          | 313,339          | 145,235        | 508,507          | 344,550          | 163,956        | 49,932             | 31,211         | 18,721        |
| COSTA RICA         | 618,814          | 506,490          | 112,324        | 743,993          | 590,655          | 153,338        | 125,178            | 84,165         | 41,013        |
| <b>INDICADORES</b> |                  |                  |                |                  |                  |                |                    |                |               |
|                    | (3+4)            | 3/2              | 4/2            | (6+7)            | 6/5              | 7/5            | 8/2                | 9/3            | 10/4          |
| <b>TOTALES</b>     | <b>100%</b>      | <b>67.6%</b>     | <b>32.4%</b>   | <b>100%</b>      | <b>68.4%</b>     | <b>31.6%</b>   | <b>11%</b>         | <b>12%</b>     | <b>8%</b>     |
| NICARAGUA          | 100%             | 57.8%            | 42.2%          | 100%             | 59.3%            | 40.7%          | 5%                 | 7%             | 1%            |
| HONDURAS           | 100%             | 58.0%            | 42.0%          | 100%             | 59.2%            | 40.8%          | 6%                 | 9%             | 3%            |
| EL SALVADOR        | 100%             | 55.2%            | 44.8%          | 100%             | 59.2%            | 40.8%          | 3%                 | 10%            | -6%           |
| GUATEMALA          | 100%             | 68.3%            | 31.7%          | 100%             | 67.8%            | 32.2%          | 11%                | 10%            | 13%           |
| COSTA RICA         | 100%             | 81.8%            | 18.2%          | 100%             | 79.4%            | 20.6%          | 20%                | 17%            | 37%           |

FUENTE: ENTES REGULADORES DEL SEGURO Y REASEGURO DE CADA PAIS.

12.2 RESULTADOS GENERALES DEL DESEMPEÑO DE REASEGUROS

En Centroamérica, el Reaseguro a diciembre 2010, en conjunto, obtuvo resultados favorables en las operaciones técnicas igual que el ejercicio precedente, significando el beneficio técnico una rentabilidad del 39.6% sobre las primas cedidas. Tabla 41. Particularmente el país que presentó mayor índice de rentabilidad fue Nicaragua con un 56% y Costa Rica 55%. El gráfico 14 ilustra la evolución del índice de rentabilidad por cada país.

Referente a la ganancia técnica, ésta aumentó un 18% con respecto al resultado del 2009, al subir el beneficio de US\$225 millones a US\$265.6 millones. Contribuyeron a mejorar este resultado los siniestros incurridos, cuyo importe, aunque se incrementó un 4% la siniestralidad descendió de un 45.6% a un 43.7%, por otro lado, la tasa de comisiones descendió de un 18.1% a un 16.7%. Tabla 42.

TABLA 41  
CENTROAMÉRICA  
EVOLUCIÓN RENTABILIDAD TÉCNICA DE REASEGUROS SEGÚN PAÍSES  
RESULTADO TÉCNICO VRS. PRIMAS CEDIDAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

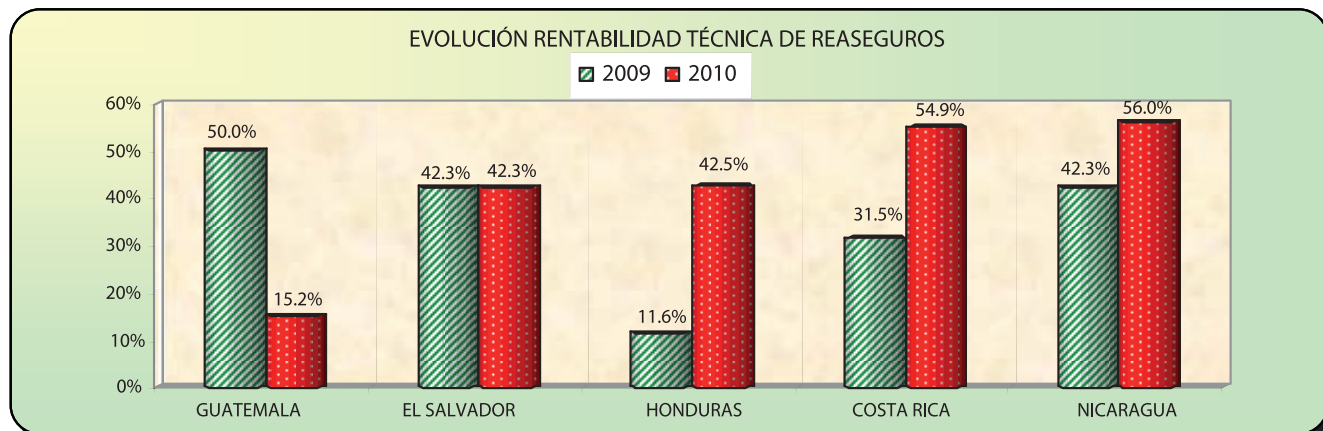
| PAISES<br>(1)  | 2 0 0 9          |                  |                     | 2 0 1 0          |                  |                     | VARIACION RELATIVA      |                      |
|----------------|------------------|------------------|---------------------|------------------|------------------|---------------------|-------------------------|----------------------|
|                | PRIM.CED<br>(2)  | RETEC<br>(3)     | RENTABI.<br>(4=3/2) | PRIM.CED<br>(5)  | RETEC<br>(6)     | RENTABI.<br>(7=6/5) | PRIM.CED<br>(8=(5-2)/2) | RETEC<br>(9=(6-3)/3) |
| <b>TOTALES</b> | <b>619,752.0</b> | <b>225,012.7</b> | <b>36.3%</b>        | <b>671,256.4</b> | <b>265,606.1</b> | <b>39.6%</b>        | <b>8.3%</b>             | <b>18.0%</b>         |
| NICARAGUA      | 46,669.4         | 19,726.3         | 42.3%               | 47,123.3         | 26,405.5         | 56.0%               | 1.0%                    | 33.9%                |
| HONDURAS       | 118,117.6        | 13,715.0         | 11.6%               | 121,988.0        | 51,833.0         | 42.5%               | 3.3%                    | 277.9%               |
| EL SALVADOR    | 197,405.4        | 83,575.1         | 42.3%               | 184,851.2        | 78,230.5         | 42.3%               | -6.4%                   | -6.4%                |
| GUATEMALA      | 145,235.3        | 72,661.9         | 50.0%               | 163,956.4        | 24,983.6         | 15.2%               | 12.9%                   | -65.6%               |
| COSTA RICA     | 112,324.4        | 35,334.4         | 31.5%               | 153,337.6        | 84,153.4         | 54.9%               | 36.5%                   | 138.2%               |

FUENTE: ENTES REGULADORES DEL SEGURO Y REASEGURO DE CADA PAÍS.

TABLA 42  
CENTROAMÉRICA  
RESUMEN EVOLUCIÓN RESULTADO TÉCNICO DE REASEGUROS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MONEDA DÓLARES

| CONCEPTOS<br>(1)             | 2 0 0 9        |                 | 2 0 1 0        |                 | VARIACIÓN           |                     |
|------------------------------|----------------|-----------------|----------------|-----------------|---------------------|---------------------|
|                              | IMPORTE<br>(2) | ESTRUCT.<br>(3) | IMPORTE<br>(4) | ESTRUCT.<br>(5) | ABSOLUTO<br>(6=4-2) | RELATIVO<br>(7=6/2) |
| 1. PRIMAS TOTALES            | 1,910,533.0    |                 | 2,120,902.2    |                 | 210,369.2           | 11.0%               |
| 2. PRIMAS CEDIDAS            | 619,752.0      | 32.4%           | 671,256.4      | 31.6%           | 51,504.3            | 8.3%                |
| 3. SINIESTROS INCURRIDOS     | 282,457.8      | 45.6%           | 293,513.4      | 43.7%           | 11,055.6            | 3.9%                |
| 4. COMISIONES PAGADAS        | 112,281.5      | 18.1%           | 112,136.8      | 16.7%           | -144.6              | -0.1%               |
| 5. RESULTADO TÉCNICO (2-3-4) | 225,012.7      | 36.3%           | 265,606.1      | 39.6%           | 40,593.4            | 18.0%               |

Gráfico 14



12.3 DESEMPEÑO DEL REASEGURO SEGÚN PAÍSES Y GRAFICOS DEL DESEMPEÑO

TABLA 43  
CENTROAMERICA  
RESULTADO TÉCNICO DEL REASEGURO  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE 2010  
MILES DE DOLARES

| PAISES<br>(1)       | PRIMAS<br>TOTALES<br>(2) | PRIMAS<br>CEDIDAS<br>(3) | SINIESTROS<br>RECUPERADOS<br>(4) | COMISIONES<br>REASEGUROS<br>(5) | RESULTADO<br>TECNICO<br>(6) |
|---------------------|--------------------------|--------------------------|----------------------------------|---------------------------------|-----------------------------|
| <b>TODA EL ÁREA</b> | <b>2,120,902.2</b>       | <b>671,256.4</b>         | <b>293,513.4</b>                 | <b>112,136.8</b>                | <b>265,606.1</b>            |
| NICARAGUA           | 115,755.9                | 47,123.3                 | 12,282.5                         | 8,435.3                         | 26,405.5                    |
| HONDURAS            | 299,184.0                | 121,988.0                | 44,147.8                         | 26,007.2                        | 51,833.0                    |
| EL SALVADOR         | 453,462.5                | 184,851.2                | 80,631.8                         | 25,988.9                        | 78,230.5                    |
| GUATEMALA           | 508,506.8                | 163,956.4                | 121,343.3                        | 17,629.5                        | 24,983.6                    |
| COSTA RICA          | 743,992.9                | 153,337.6                | 35,108.1                         | 34,076.0                        | 84,153.4                    |

| INDICADORES DEL DESEMPEÑO |                              |                           |                |                      |                   |
|---------------------------|------------------------------|---------------------------|----------------|----------------------|-------------------|
| PAISES                    | PARTICIPACION DEL<br>MERCADO | RESPALDO DE<br>REASEGUROS | SINIESTRALIDAD | INDICE DE COMISIONES | RENTA-<br>BILIDAD |
|                           |                              | 3/2                       | 4/3            | 5/3                  | 6/3               |
| <b>TODA EL ÁREA</b>       | <b>100.0%</b>                | <b>31.6%</b>              | <b>43.7%</b>   | <b>16.7%</b>         | <b>39.6%</b>      |
| NICARAGUA                 | 7.0%                         | 40.7%                     | 26.1%          | 17.9%                | 56.0%             |
| HONDURAS                  | 18.2%                        | 40.8%                     | 36.2%          | 21.3%                | 42.5%             |
| EL SALVADOR               | 27.5%                        | 40.8%                     | 43.6%          | 14.1%                | 42.3%             |
| GUATEMALA                 | 24.4%                        | 32.2%                     | 74.0%          | 10.8%                | 15.2%             |
| COSTA RICA                | 22.8%                        | 20.6%                     | 22.9%          | 22.2%                | 54.9%             |

FUENTE: ENTES REGULADORES DEL SEGURO Y REASEGURO DE CADA PAÍS.

Gráfico 15

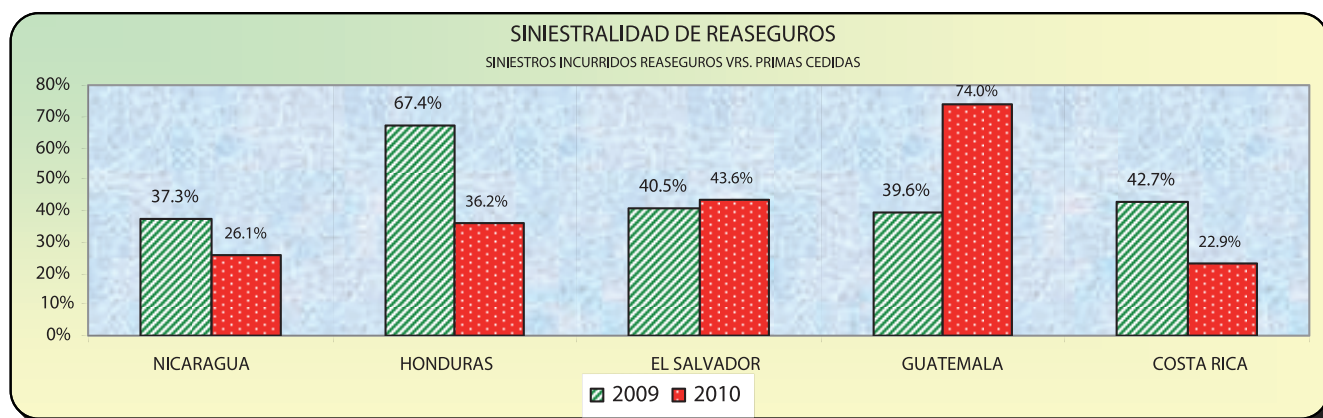
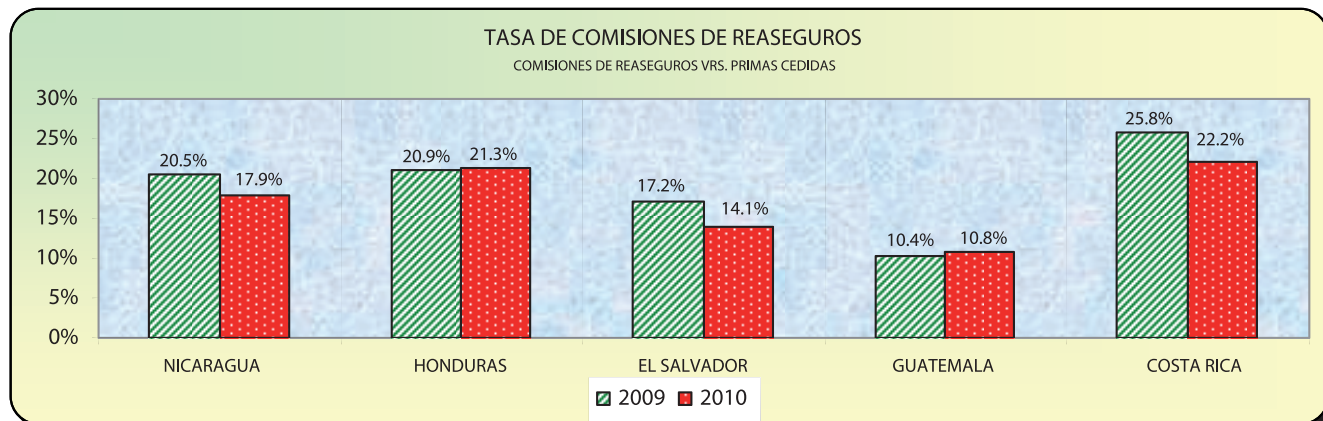


Gráfico 16



13. ANÁLISIS RESPALDO DEL REASEGURO POR RAMOS SEGÚN PAÍSES

TABLA 44  
 CENTROAMÉRICA Y PANAMÁ  
 RESUMEN ÍNDICE DE RESPALDO DE REASEGUROS SEGÚN RAMOS  
 PRIMAS CEDIDAS VRS. PRIMAS EMITIDAS TOTALES  
 DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
 MILES DE DÓLARES

| PAÍSES                | 2 0 0 9        |               | % DE<br>CESIÓN<br>(4=3/2) | 2 0 1 0        |               | % DE<br>CESIÓN<br>(7=6/5) | VARIACIÓN ABSOLUTA |                   | VARIACIÓN RELATIVA  |                    |
|-----------------------|----------------|---------------|---------------------------|----------------|---------------|---------------------------|--------------------|-------------------|---------------------|--------------------|
|                       | TOTALES<br>(2) | CEDIDO<br>(3) |                           | TOTALES<br>(5) | CEDIDO<br>(6) |                           | TOTALES<br>(8=5-2) | CEDIDO<br>(9=6-3) | TOTALES<br>(10=8/2) | CEDIDO<br>(11=9/3) |
| TODOS LOS RAMOS       |                |               |                           |                |               |                           |                    |                   |                     |                    |
| TODA EL ÁREA          | 2,672,505.3    | 954,173.2     | 35.7%                     | 2,944,433.0    | 1,063,037.4   | 36.1%                     | 271,927.7          | 108,864.2         | 10.2%               | 11.4%              |
| NICARAGUA             | 110,714.0      | 41,368.2      | 37.4%                     | 115,755.9      | 42,417.4      | 36.6%                     | 5,041.9            | 1,049.2           | 4.6%                | 2.5%               |
| HONDURAS              | 281,340.9      | 118,117.7     | 42.0%                     | 299,184.0      | 121,988.0     | 40.8%                     | 17,843.1           | 3,870.3           | 6.3%                | 3.3%               |
| GUATEMALA             | 458,574.4      | 145,235.1     | 31.7%                     | 508,506.8      | 163,956.5     | 32.2%                     | 49,932.5           | 18,721.3          | 10.9%               | 12.9%              |
| EL SALVADOR           | 441,089.4      | 197,405.4     | 44.8%                     | 453,462.6      | 184,851.2     | 40.8%                     | 12,373.2           | -12,554.1         | 2.8%                | -6.4%              |
| COSTA RICA            | 506,365.4      | 112,324.4     | 22.2%                     | 599,741.8      | 153,167.1     | 25.5%                     | 93,376.4           | 40,842.7          | 18.4%               | 36.4%              |
| PANAMÁ                | 874,421.2      | 339,722.4     | 38.9%                     | 967,781.9      | 396,657.2     | 41.0%                     | 93,360.7           | 56,934.7          | 10.7%               | 16.8%              |
| SEGUROS DE PERSONAS   |                |               |                           |                |               |                           |                    |                   |                     |                    |
| TODA EL ÁREA          | 1,024,784.0    | 236,756.3     | 23.1%                     | 1,095,600.6    | 235,265.7     | 21.5%                     | 70,816.7           | -1,490.5          | 6.9%                | -0.6%              |
| NICARAGUA             | 28,532.0       | 10,706.4      | 37.5%                     | 28,491.9       | 9,072.8       | 31.8%                     | -40.1              | -1,633.5          | -0.1%               | -15.3%             |
| HONDURAS              | 125,258.6      | 34,951.8      | 27.9%                     | 131,961.3      | 34,899.3      | 26.4%                     | 6,702.8            | -52.5             | 5.4%                | -0.2%              |
| GUATEMALA             | 181,833.9      | 37,629.7      | 20.7%                     | 209,930.2      | 42,374.0      | 20.2%                     | 28,096.3           | 4,744.3           | 15.5%               | 12.6%              |
| EL SALVADOR           | 213,941.2      | 77,256.8      | 36.1%                     | 222,255.2      | 70,368.4      | 31.7%                     | 8,314.0            | -6,888.4          | 3.9%                | -8.9%              |
| COSTA RICA*           | 88,533.3       | 0.0           |                           | 100,722.8      | 0.0           |                           | 12,189.5           | 0.0               | 13.8%               |                    |
| PANAMÁ                | 386,685.1      | 76,211.6      | 19.7%                     | 402,239.3      | 78,551.2      | 19.5%                     | 15,554.2           | 2,339.6           | 4.0%                | 3.1%               |
| SEGUROS PATRIMONIALES |                |               |                           |                |               |                           |                    |                   |                     |                    |
| TODA EL ÁREA          | 1,652,627.7    | 528,901.2     | 32.0%                     | 1,860,189.0    | 575,516.2     | 30.9%                     | 207,561.3          | 46,614.9          | 12.6%               | 8.8%               |
| NICARAGUA             | 79,417.3       | 28,553.1      | 36.0%                     | 84,581.5       | 31,230.9      | 36.9%                     | 5,164.2            | 2,677.7           | 6.5%                | 9.4%               |
| HONDURAS              | 150,996.0      | 80,219.0      | 53.1%                     | 163,191.6      | 83,777.7      | 51.3%                     | 12,195.6           | 3,558.7           | 8.1%                | 4.4%               |
| GUATEMALA             | 256,807.5      | 100,564.7     | 39.2%                     | 277,605.8      | 113,940.9     | 41.0%                     | 20,798.3           | 13,376.2          | 8.1%                | 13.3%              |
| EL SALVADOR           | 216,209.5      | 116,139.9     | 53.7%                     | 220,782.5      | 110,404.4     | 50.0%                     | 4,573.0            | -5,735.5          | 2.1%                | -4.9%              |
| COSTA RICA*           | 530,281.2      | 0.0           |                           | 643,099.7      | 0.0           |                           | 112,818.5          | 0.0               | 21.3%               |                    |
| PANAMÁ                | 418,916.3      | 203,424.5     | 48.6%                     | 470,927.9      | 236,162.4     | 50.1%                     | 52,011.6           | 32,737.8          | 12.4%               | 16.1%              |
| FIANZAS               |                |               |                           |                |               |                           |                    |                   |                     |                    |
| TODA EL ÁREA          | 107,542.7      | 76,191.2      | 70.8%                     | 132,724.1      | 99,088.3      | 74.7%                     | 25,181.4           | 22,897.1          | 23.4%               | 30.1%              |
| NICARAGUA             | 2,764.8        | 2,108.7       | 76.3%                     | 2,682.6        | 2,113.7       | 78.8%                     | -82.2              | 5.0               | -3.0%               | 0.2%               |
| HONDURAS              | 5,086.4        | 2,946.9       | 57.9%                     | 4,031.1        | 3,311.0       | 82.1%                     | -1,055.3           | 364.1             | -20.7%              | 12.4%              |
| GUATEMALA             | 19,933.0       | 7,040.7       | 35.3%                     | 20,970.9       | 7,641.6       | 36.4%                     | 1,037.9            | 600.9             | 5.2%                | 8.5%               |
| EL SALVADOR           | 10,938.7       | 4,008.7       | 36.6%                     | 10,424.8       | 4,078.5       | 39.1%                     | -513.9             | 69.8              | -4.7%               | 1.7%               |
| COSTA RICA*           | 0.0            | 0.0           |                           | 0.0            | 0.0           |                           | 0.0                | 0.0               |                     |                    |
| PANAMÁ                | 68,819.9       | 60,086.3      | 87.3%                     | 94,614.8       | 81,943.6      | 86.6%                     | 25,794.9           | 21,857.3          | 37.5%               | 36.4%              |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LOS ENTES REGULADORES DEL SEGURO Y REASEGURO A DICIEMBRE DE CADA AÑO.



TABLA 45  
CENTROAMÉRICA Y PANAMÁ  
RESUMEN ÍNDICE DE RESPALDO DE REASEGUROS SEGÚN RAMOS  
ÁREA DE SEGUROS DE PERSONAS  
PRIMAS CEDIDAS VRS. PRIMAS EMITIDAS TOTALES  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| PAISES                       | 2 0 0 9          |                  | 2 0 1 0                   |                  | VARIACIÓN ABSOLUTA |                        | VARIACIÓN RELATIVA |                   |                     |                    |
|------------------------------|------------------|------------------|---------------------------|------------------|--------------------|------------------------|--------------------|-------------------|---------------------|--------------------|
|                              | TOTALES<br>(2)   | CEDIDO<br>(3)    | % DE<br>CESIÓN<br>(4=3/2) | TOTALES<br>(5)   | CEDIDO<br>(6)      | % DE CESIÓN<br>(7=6/5) | TOTALES<br>(8=5-2) | CEDIDO<br>(9=6-3) | TOTALES<br>(10=8/2) | CEDIDO<br>(11=9/3) |
| <b>PLANES DE VIDA</b>        |                  |                  |                           |                  |                    |                        |                    |                   |                     |                    |
| <b>TODA EL ÁREA</b>          | <b>560,080.2</b> | <b>135,709.7</b> | <b>24.2%</b>              | <b>587,082.9</b> | <b>134,837.6</b>   | <b>23.0%</b>           | <b>27,002.6</b>    | <b>-872.1</b>     | <b>4.8%</b>         | <b>-0.6%</b>       |
| NICARAGUA                    | 17,608.4         | 8,278.4          | 47.0%                     | 17,160.8         | 6,543.6            | 38.1%                  | -447.6             | -1,734.7          | -2.5%               | -21.0%             |
| HONDURAS                     | 75,794.4         | 25,446.1         | 33.6%                     | 79,256.3         | 25,398.6           | 32.0%                  | 3,461.9            | -47.5             | 4.6%                | -0.2%              |
| GUATEMALA                    | 82,191.0         | 22,128.8         | 26.9%                     | 94,958.5         | 24,512.0           | 25.8%                  | 12,767.5           | 2,383.2           | 15.5%               | 10.8%              |
| EL SALVADOR                  | 89,379.6         | 24,543.0         | 27.5%                     | 91,634.2         | 21,176.9           | 23.1%                  | 2,254.6            | -3,366.1          | 2.5%                | -13.7%             |
| COSTA RICA                   | 55,226.3         | 0.0              |                           | 65,443.1         | 0.0                |                        | 10,216.8           | 0.0               | 18.5%               |                    |
| PANAMÁ                       | 239,880.5        | 55,313.4         | 23.1%                     | 238,630.0        | 57,206.5           | 24.0%                  | -1,250.5           | 1,893.0           | -0.5%               | 3.4%               |
| <b>SALUD</b>                 |                  |                  |                           |                  |                    |                        |                    |                   |                     |                    |
| <b>TODA EL ÁREA</b>          | <b>370,225.8</b> | <b>62,165.1</b>  | <b>16.8%</b>              | <b>410,111.0</b> | <b>61,143.5</b>    | <b>14.9%</b>           | <b>39,885.3</b>    | <b>-1,021.5</b>   | <b>10.8%</b>        | <b>-1.6%</b>       |
| NICARAGUA                    | 7,222.3          | 987.8            | 13.7%                     | 7,631.9          | 1,083.0            | 14.2%                  | 409.6              | 95.2              | 5.7%                | 9.6%               |
| HONDURAS                     | 44,647.5         | 8,580.1          | 19.2%                     | 48,012.6         | 8,654.8            | 18.0%                  | 3,365.2            | 74.8              | 7.5%                | 0.9%               |
| GUATEMALA                    | 90,342.7         | 12,191.2         | 13.5%                     | 104,848.8        | 14,298.3           | 13.6%                  | 14,506.1           | 2,107.1           | 16.1%               | 17.3%              |
| EL SALVADOR **               | 60,870.4         | 22,127.8         | 36.4%                     | 63,421.8         | 17,417.1           | 27.5%                  | 2,551.4            | -4,710.6          | 4.2%                | -21.3%             |
| COSTA RICA                   | 33,307.0         | 0.0              |                           | 35,279.7         | 0.0                |                        | 1,972.7            | 0.0               | 5.9%                |                    |
| PANAMÁ                       | 133,835.9        | 18,278.3         | 13.7%                     | 150,916.2        | 19,690.3           | 13.0%                  | 17,080.3           | 1,412.1           | 12.8%               | 7.7%               |
| <b>ACCIDENTES PERSONALES</b> |                  |                  |                           |                  |                    |                        |                    |                   |                     |                    |
| <b>TODA EL ÁREA</b>          | <b>30,786.7</b>  | <b>8,295.5</b>   | <b>26.9%</b>              | <b>31,207.5</b>  | <b>7,510.2</b>     | <b>24.1%</b>           | <b>420.8</b>       | <b>-785.2</b>     | <b>1.4%</b>         | <b>-9.5%</b>       |
| NICARAGUA                    | 3,701.2          | 1,440.2          | 38.9%                     | 3,699.2          | 1,446.2            | 39.1%                  | -2.0               | 6.0               | -0.1%               | 0.4%               |
| HONDURAS                     | 4,816.7          | 925.6            | 19.2%                     | 4,692.4          | 845.9              | 18.0%                  | -124.3             | -79.8             | -2.6%               | -8.6%              |
| GUATEMALA                    | 9,300.1          | 3,309.8          | 35.6%                     | 10,122.9         | 3,563.7            | 35.2%                  | 822.7              | 254.0             | 8.8%                | 7.7%               |
| EL SALVADOR                  | 0.0              | 0.0              |                           | 0.0              | 0.0                |                        | 0.0                | 0.0               |                     |                    |
| COSTA RICA                   | 0.0              | 0.0              |                           | 0.0              | 0.0                |                        | 0.0                | 0.0               |                     |                    |
| PANAMÁ                       | 12,968.7         | 2,619.9          | 20.2%                     | 12,693.1         | 1,654.4            | 13.0%                  | -275.6             | -965.5            | -2.1%               | -36.9%             |
| <b>PREVISIONALES</b>         |                  |                  |                           |                  |                    |                        |                    |                   |                     |                    |
| <b>TODA EL ÁREA</b>          | <b>63,691.2</b>  | <b>30,586.1</b>  | <b>48.0%</b>              | <b>67,199.2</b>  | <b>31,774.4</b>    | <b>47.3%</b>           | <b>3,508.0</b>     | <b>1,188.3</b>    | <b>5.5%</b>         | <b>3.9%</b>        |
| EL SALVADOR                  | 63,691.2         | 30,586.1         | 48.0%                     | 67,199.2         | 31,774.4           | 47.3%                  | 3,508.0            | 1,188.3           | 5.5%                | 3.9%               |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LOS ENTES REGULADORES DEL SEGURO Y REASEGURO A DICIEMBRE DE CADA AÑO.

TABLA 46  
CENTROAMÉRICA Y PANAMÁ  
RESUMEN ÍNDICE DE RESPALDO DE REASEGUROS SEGÚN RAMOS  
ÁREA DE SEGUROS PATRIMONIALES Y FIANZAS  
PRIMAS CEDIDAS VRS. PRIMAS EMITIDAS TOTALES  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DÓLARES

| PAISES                             | 2 0 0 9          |                  | 2 0 1 0          |                  | VARIACIÓN ABSOLUTA |                   | VARIACIÓN RELATIVA  |                    |
|------------------------------------|------------------|------------------|------------------|------------------|--------------------|-------------------|---------------------|--------------------|
|                                    | TOTALES<br>(2)   | CECIDO<br>(3)    | TOTALES<br>(5)   | CECIDO<br>(6)    | TOTALES<br>(8=5-2) | CECIDO<br>(9=6-3) | TOTALES<br>(10=8/2) | CECIDO<br>(11=9/3) |
|                                    | (4=3/2)          | (7=6/5)          |                  |                  |                    |                   |                     |                    |
| <b>AUTOMÓVIL</b>                   |                  |                  |                  |                  |                    |                   |                     |                    |
| <b>TODA EL ÁREA</b>                | <b>794,560.0</b> | <b>51,776.1</b>  | <b>892,615.3</b> | <b>46,032.3</b>  | <b>98,055.2</b>    | <b>-5,743.8</b>   | <b>12.3%</b>        | <b>-11.1%</b>      |
| NICARAGUA                          | 38,641.0         | 624.8            | 39,468.6         | 535.1            | 827.6              | -89.7             | 2.1%                | -14.4%             |
| HONDURAS                           | 57,258.2         | 17,700.4         | 58,362.9         | 16,255.8         | 1,104.7            | -1,444.6          | 1.9%                | -8.2%              |
| GUATEMALA                          | 120,242.2        | 3,819.6          | 124,239.1        | 3,794.1          | 3,996.9            | -25.5             | 3.3%                | -0.7%              |
| EL SALVADOR                        | 56,827.3         | 9,600.0          | 56,994.5         | 6,781.2          | 167.2              | -2,818.8          | 0.3%                | -29.4%             |
| COSTA RICA *                       | 359,983.3        | 0.0              | 440,404.5        | 0.0              | 80,421.1           | 0.0               | 22.3%               |                    |
| PANAMÁ                             | 161,608.0        | 20,031.3         | 173,145.7        | 18,666.1         | 11,537.7           | -1,365.2          | 7.1%                | -6.8%              |
| <b>INCENDIO Y LINEAS ALIADAS</b>   |                  |                  |                  |                  |                    |                   |                     |                    |
| <b>TODA EL ÁREA</b>                | <b>451,340.1</b> | <b>241,870.5</b> | <b>513,478.5</b> | <b>255,111.5</b> | <b>62,138.4</b>    | <b>13,240.9</b>   | <b>13.8%</b>        | <b>5.5%</b>        |
| NICARAGUA                          | 28,481.2         | 19,277.3         | 29,868.0         | 20,680.4         | 1,386.8            | 1,403.1           | 4.9%                | 7.3%               |
| HONDURAS                           | 64,170.5         | 44,896.1         | 75,339.6         | 48,236.3         | 11,169.1           | 3,340.2           | 17.4%               | 7.4%               |
| GUATEMALA                          | 74,044.3         | 63,101.9         | 83,936.1         | 71,872.0         | 9,891.8            | 8,770.1           | 13.4%               | 13.9%              |
| EL SALVADOR                        | 89,530.3         | 68,755.0         | 89,030.9         | 66,856.1         | -499.4             | -1,898.9          | -0.6%               | -2.8%              |
| COSTA RICA *                       | 116,557.1        | 0.0              | 152,860.3        | 0.0              | 36,303.2           | 0.0               | 31.1%               |                    |
| PANAMÁ                             | 78,556.6         | 45,840.2         | 82,443.6         | 47,466.7         | 3,887.0            | 1,626.5           | 4.9%                | 3.5%               |
| <b>OTROS SEGUROS PATRIMONIALES</b> |                  |                  |                  |                  |                    |                   |                     |                    |
| <b>TODA EL ÁREA</b>                | <b>406,727.5</b> | <b>235,254.6</b> | <b>454,095.2</b> | <b>274,372.4</b> | <b>47,367.6</b>    | <b>39,117.8</b>   | <b>11.6%</b>        | <b>16.6%</b>       |
| NICARAGUA                          | 12,295.0         | 8,651.1          | 15,244.9         | 10,015.4         | 2,949.9            | 1,364.3           | 24.0%               | 15.8%              |
| HONDURAS                           | 29,567.3         | 17,622.5         | 29,489.1         | 19,285.6         | -78.2              | 1,663.1           | -0.3%               | 9.4%               |
| GUATEMALA                          | 62,521.0         | 33,643.1         | 69,430.6         | 38,274.7         | 6,909.6            | 4,631.6           | 11.1%               | 13.8%              |
| EL SALVADOR                        | 69,851.9         | 37,784.8         | 74,757.1         | 36,767.1         | 4,905.3            | -1,017.7          | 7.0%                | -2.7%              |
| COSTA RICA *                       | 53,740.7         | 0.0              | 49,834.9         | 0.0              | -3,905.8           | 0.0               | -7.3%               |                    |
| PANAMÁ                             | 178,751.7        | 137,553.0        | 215,338.5        | 170,029.6        | 36,586.8           | 32,476.5          | 20.5%               | 23.6%              |
| <b>FIANZAS</b>                     |                  |                  |                  |                  |                    |                   |                     |                    |
| <b>TODA EL ÁREA</b>                | <b>107,542.7</b> | <b>76,191.2</b>  | <b>132,724.1</b> | <b>99,088.3</b>  | <b>25,181.4</b>    | <b>22,897.1</b>   | <b>23.4%</b>        | <b>30.1%</b>       |
| NICARAGUA                          | 2,764.8          | 2,108.7          | 2,682.6          | 2,113.7          | -82.2              | 5.0               | -3.0%               | 0.2%               |
| HONDURAS                           | 5,086.4          | 2,946.9          | 4,031.1          | 3,311.0          | -1,055.3           | 364.1             | -20.7%              | 12.4%              |
| GUATEMALA                          | 19,933.0         | 7,040.7          | 20,970.9         | 7,641.6          | 1,037.9            | 600.9             | 5.2%                | 8.5%               |
| EL SALVADOR                        | 10,938.7         | 4,008.7          | 10,424.8         | 4,078.5          | -513.9             | 69.8              | -4.7%               | 1.7%               |
| COSTA RICA *                       | 0.0              | 0.0              | 0.0              | 0.0              | 0.0                | 0.0               |                     |                    |
| PANAMÁ                             | 68,819.9         | 60,086.3         | 94,614.8         | 81,943.6         | 25,794.9           | 21,857.3          | 37.5%               | 36.4%              |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LOS ENTES REGULADORES DEL SEGURO Y REASEGURO A DICIEMBRE DE CADA AÑO.

## 14. RANKING COMPAÑÍAS CEDENTES

## 14.1 RANKING SEGÚN PRIMAS CEDIDAS

TABLA 47  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
RESPALDO DEL REASEGURO SEGÚN COMPAÑÍAS  
PRIMAS CEDIDAS VRS. PRIMAS TOTALES  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RANKING             | CODIGO PAIS | COMPAÑÍAS                                 | 2009             |                |              | 2010             |                |              | VARIACIÓN      |                |
|---------------------|-------------|---|------------------|----------------|--------------|------------------|----------------|--------------|----------------|----------------|
|                     |             |   | PRIMAS TOTALES   | PRIMAS CEDIDAS | % CESIÓN     | PRIMAS TOTALES   | PRIMAS CEDIDAS | % CESIÓN     | PRIMAS TOTALES | PRIMAS CEDIDAS |
|                     |             | (1)                                       | (2)              | (3)            | (4=3/2)      | (5)              | (6)            | (7=6/5)      | 8=(5-2)/2      | (9)=(6-3)/3    |
| <b>TODA EL ÁREA</b> |             |   | <b>1,910,533</b> | <b>619,752</b> | <b>32.4%</b> | <b>2,120,902</b> | <b>671,256</b> | <b>31.6%</b> | <b>11.0%</b>   | <b>8.3%</b>    |
| 01                  | COR         | INSTITUTO NAC. DE SEG. (INS)              | 617,550          | 112,267        | 18.2%        | 734,636          | 148,781        | 20.3%        | 19.0%          | 32.5%          |
| 02                  | HON         | INTERAMERICANA DE SEGUROS                 | 70,829           | 41,276         | 58.3%        | 74,882           | 42,349         | 56.6%        | 5.7%           | 2.6%           |
| 03                  | SAL         | CHARTIS SEGUROS EL SALVADOR               | 50,959           | 41,035         | 80.5%        | 51,938           | 41,746         | 80.4%        | 1.9%           | 1.7%           |
| 04                  | GUA         | SEGUROS EL ROBLE                          | 88,694           | 32,012         | 36.1%        | 107,724          | 41,110         | 38.2%        | 21.5%          | 28.4%          |
| 05                  | GUA         | SEGUROS G & T                             | 111,866          | 35,523         | 31.8%        | 118,204          | 36,922         | 31.2%        | 5.7%           | 3.9%           |
| 06                  | SAL         | ASEGURADORA AGRICOLA COMERCIAL            | 61,578           | 35,898         | 58.3%        | 68,876           | 35,074         | 50.9%        | 11.9%          | -2.3%          |
| 07                  | SAL         | ASEGURADORA SUIZA SALVADOREÑA             | 87,755           | 40,702         | 46.4%        | 87,908           | 30,250         | 34.4%        | 0.2%           | -25.7%         |
| 08                  | SAL         | COMPAÑIA LA CENTRO AMERICANA              | 53,645           | 25,194         | 47.0%        | 53,616           | 24,199         | 45.1%        | -0.1%          | -3.9%          |
| 09                  | GUA         | ASEGURADORA GENERAL                       | 64,489           | 21,215         | 32.9%        | 68,953           | 23,077         | 33.5%        | 6.9%           | 8.8%           |
| 10                  | HON         | SEGUROS ATLANTIDA                         | 48,205           | 19,820         | 41.1%        | 50,491           | 21,689         | 43.0%        | 4.7%           | 9.4%           |
| 11                  | SAL         | SCOTIA SEGUROS                            | 34,835           | 17,494         | 50.2%        | 34,782           | 18,683         | 53.7%        | -0.2%          | 6.8%           |
| 12                  | NIC         | SEGUROS AMÉRICA                           | 29,783           | 15,708         | 52.7%        | 31,689           | 16,070         | 50.7%        | 6.4%           | 2.3%           |
| 13                  | SAL         | COMPAÑIA SEGUROS E INVERSIONES            | 94,232           | 17,997         | 19.1%        | 94,377           | 14,414         | 15.3%        | 0.2%           | -19.9%         |
| 14                  | NIC         | METROPOLITANA COMPAÑIA DE SEGUROS         | 16,986           | 11,411         | 67.2%        | 20,850           | 12,742         | 61.1%        | 22.7%          | 11.7%          |
| 15                  | HON         | MAPFRE   Seguros Honduras                 | 33,815           | 16,693         | 49.4%        | 32,963           | 12,524         | 38.0%        | -2.5%          | -25.0%         |
| 16                  | GUA         | SEGUROS AGROMERCANTIL                     | 17,299           | 9,953          | 57.5%        | 19,572           | 11,920         | 60.9%        | 13.1%          | 19.8%          |
| 17                  | GUA         | MAPFRE   Seguros Guatemala                | 15,604           | 5,303          | 34.0%        | 22,170           | 10,589         | 47.8%        | 42.1%          | 99.7%          |
| 18                  | HON         | SEGUROS DEL PAIS                          | 14,218           | 9,114          | 64.1%        | 16,563           | 10,308         | 62.2%        | 16.5%          | 13.1%          |
| 19                  | GUA         | CHARTIS SEGUROS DE GUATEMALA              | 17,868           | 11,114         | 62.2%        | 15,531           | 10,074         | 64.9%        | -13.1%         | -9.4%          |
| 20                  | NIC         | INSTI. NIC. DE SEGUROS Y REASEGUROS       | 38,520           | 11,003         | 28.6%        | 37,286           | 10,051         | 27.0%        | -3.2%          | -8.7%          |
| 21                  | HON         | SEGUROS CREFISA                           | 17,805           | 5,871          | 33.0%        | 22,287           | 9,829          | 44.1%        | 25.2%          | 67.4%          |
| 22                  | HON         | SEGUROS HSBC HONDURAS                     | 36,138           | 9,683          | 26.8%        | 33,927           | 9,293          | 27.4%        | -6.1%          | -4.0%          |
| 23                  | SAL         | SEGUROS DEL PACIFICO                      | 11,125           | 6,028          | 54.2%        | 13,692           | 7,817          | 57.1%        | 23.1%          | 29.7%          |
| 24                  | GUA         | CREDITO HIPOTECARIO NACIONAL              | 18,860           | 8,659          | 45.9%        | 18,637           | 7,479          | 40.1%        | -1.2%          | -13.6%         |
| 25                  | HON         | AMERICAN HOME ASSURANCE COMPANY           | 10,328           | 7,081          | 68.6%        | 10,761           | 7,459          | 69.3%        | 4.2%           | 5.3%           |
| 26                  | GUA         | SEGUROS UNIVERSALES                       | 31,308           | 5,579          | 17.8%        | 37,383           | 5,897          | 15.8%        | 19.4%          | 5.7%           |
| 27                  | GUA         | ASEGURADORA RURAL                         | 18,405           | 4,953          | 26.9%        | 20,098           | 5,090          | 25.3%        | 9.2%           | 2.8%           |
| 28                  | NIC         | Seguros LAFISE                            | 16,885           | 4,475          | 26.5%        | 16,965           | 4,385          | 25.8%        | 0.5%           | -2.0%          |
| 29                  | COR         | ASSA Compañía de Seguros                  | 0                | 0              |              | 4,556            | 4,343          | 95.3%        |                |                |
| 30                  | SAL         | HSBC SEGUROS SALVADOREÑO                  | 15,699           | 4,886          | 31.1%        | 14,006           | 3,894          | 27.8%        | -10.8%         | -20.3%         |
| 31                  | NIC         | MAPFRE   Seguros Nicaragua                | 8,540            | 4,073          | 47.7%        | 8,966            | 3,875          | 43.2%        | 5.0%           | -4.9%          |
| 32                  | HON         | PAN AMERICAN LIFE INSURANCE COMPANY       | 24,871           | 3,397          | 13.7%        | 26,398           | 3,404          | 12.9%        | 6.1%           | 0.2%           |
| 33                  | HON         | SEGUROS CONTINENTAL                       | 11,674           | 2,815          | 24.1%        | 14,595           | 2,968          | 20.3%        | 25.0%          | 5.4%           |
| 34                  | SAL         | PAN AMERICAN LIFE                         | 16,058           | 2,932          | 18.3%        | 16,798           | 2,811          | 16.7%        | 4.6%           | -4.1%          |
| 35                  | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS           | 7,243            | 2,579          | 35.6%        | 7,112            | 2,514          | 35.4%        | -1.8%          | -2.5%          |
| 36                  | GUA         | SEGUROS DE OCCIDENTE                      | 17,490           | 2,395          | 13.7%        | 18,387           | 2,431          | 13.2%        | 5.1%           | 1.5%           |
| 37                  | SAL         | ASEGURADORA POPULAR, S. A.                | 4,877            | 1,968          | 40.3%        | 4,538            | 2,149          | 47.4%        | -7.0%          | 9.2%           |
| 38                  | GUA         | ASEGURADORA GUATEMALTECA                  | 4,247            | 1,520          | 35.8%        | 4,938            | 2,024          | 41.0%        | 16.3%          | 33.2%          |
| 39                  | HON         | CITI SEGUROS DE HONDURAS                  | 8,859            | 2,162          | 24.4%        | 8,567            | 1,649          | 19.3%        | -3.3%          | -23.7%         |
| 40                  | GUA         | ASEGURADORA DE LOS TRABAJADORES           | 1,598            | 673            | 42.1%        | 3,854            | 1,538          | 39.9%        | 141.2%         | 128.5%         |
| 41                  | GUA         | COMPAÑIA DE SEGUROS PANAMERICANA          | 18,154           | 956            | 5.3%         | 20,684           | 1,321          | 6.4%         | 13.9%          | 38.1%          |
| 42                  | GUA         | ASEGURADORA LA CEIBA                      | 9,569            | 1,089          | 11.4%        | 10,955           | 1,237          | 11.3%        | 14.5%          | 13.6%          |
| 43                  | GUA         | MAPFRE   Seguros Guatemala Colect. Empre. | 9,555            | 509            | 5.3%         | 10,221           | 1,180          | 11.5%        | 7.0%           | 132.0%         |
| 44                  | SAL         | LA HIPOTECARIA                            | 816              | 574            | 70.3%        | 1,439            | 1,125          | 78.2%        | 76.3%          | 96.1%          |
| 45                  | GUA         | COMPAÑIA AFIANZADORA SOLIDARIA            | 1,941            | 1,134          | 58.5%        | 1,593            | 822            | 51.6%        | -17.9%         | -27.5%         |
| 46                  | GUA         | COLUMNIA COMPAÑIA DE SEGUROS              | 8,341            | 866            | 10.4%        | 9,124            | 759            | 8.3%         | 9.4%           | -12.4%         |
| 47                  | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA         | 609              | 399            | 65.6%        | 653              | 403            | 61.7%        | 7.2%           | 0.9%           |
| 48                  | HON         | SEGUROS EQUIDAD                           | 4,599            | 206            | 4.5%         | 5,610            | 388            | 6.9%         | 22.0%          | 88.9%          |
| 49                  | SAL         | SEGUROS FUTUROS                           | 1,582            | 115            | 7.3%         | 1,864            | 169            | 9.0%         | 17.9%          | 46.0%          |
| 50                  | COR         | Seguros del Magisterio                    | 1,264            | 58             | 4.6%         | 3,047            | 139            | 4.6%         | 141.1%         | 140.0%         |
| 51                  | HON         | SEGUROS LAFISE HONDURAS                   | 0                | 0              |              | 2,141            | 127            | 5.9%         |                |                |
| 52                  | COR         | ALICO Costa Rica                          | 0                | 0              |              | 675              | 75             | 11.1%        |                |                |
| 53                  | GUA         | SEGUROS ALIANZA                           | 2,642            | 1,352          | 51.1%        | -184             | 74             | -40.0%       | -107.0%        | -94.6%         |
| 54                  | GUA         | AFIANZADORA DE LA NACIÓN                  | 37               | 31             | 82.1%        | 11               | 7              | 66.7%        | -71.1%         | -76.5%         |
| 55                  | SAL         | MAPFRE   Seguros El Salvador              | 42               | 4              | 9.2%         | 27               | 6              | 21.5%        | -36.3%         | 48.8%          |
| 56                  | COR         | MAPFRE   Seguros Costa Rica               | 0                | 0              |              | 755              | 0              | 0.0%         |                |                |
| 57                  | COR         | PAN AMERICAN Life Insurance               | 0                | 0              |              | 324              | 0              | 0.0%         |                |                |
| 58                  | COR         | Aseguradora del Istmo (ADISA)             | 0                | 0              |              | 0                | 0              |              |                |                |
| 59                  | SAL         | QUALITAS COMPAÑIA DE SEGUROS              | 643              | 0              | 0.0%         | 2,489            | 0              | 0.0%         | 287.0%         |                |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LOS ENTES REGULADORES DEL SEGURO Y REASEGURO A DICIEMBRE DE CADA AÑO

## 14.2 RANKING DESEMPEÑO TÉCNICO DE REASEGUROS

TABLA 48  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
DESEMPEÑO TÉCNICO DE REASEGUROS  
SEGÚN COMPAÑÍAS ASEGURADORAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010  
MILES DE DOLARES

| RAN-<br>KING | COD<br>PAIS | COMPANIAS  | PRIMAS<br>TOTALES | PRIMAS<br>CEDIDAS | SINIESTROS<br>REASEGUROS | COMISIONES<br>REASEGUROS | RESULTADO<br>TÉCNICO |
|--------------|-------------|--|-------------------|-------------------|--------------------------|--------------------------|----------------------|
|              |             | (1)  | (2)               | (3)               | (4)                      | (5)                      | (6=3-(4+5))          |
| TODA EL ÁREA |             |  | 2,120,902.2       | 671,256.3         | 293,513.5                | 112,136.8                | 265,606.1            |
| 01           | COR         | INSTITUTO NAC. DE SEG. (INS)                     | 734,636.1         | 148,781.2         | 35,107.6                 | 33,213.2                 | 80,460.4             |
| 02           | HON         | INTERAMERICANA DE SEGUROS                        | 74,881.5          | 42,348.8          | 19,975.6                 | 11,313.9                 | 11,059.3             |
| 03           | SAL         | CHARTIS SEGUROS EL SALVADOR                      | 51,938.2          | 41,745.7          | 19,657.1                 | 4,750.8                  | 17,337.8             |
| 04           | GUA         | SEGUROS EL ROBLE                                 | 107,724.0         | 41,110.2          | 38,823.5                 | 4,223.8                  | -1,937.0             |
| 05           | GUA         | SEGUROS G & T                                    | 118,203.9         | 36,921.8          | 28,351.2                 | 2,604.9                  | 5,965.7              |
| 06           | SAL         | ASEGURADORA AGRICOLA COMERCIAL                   | 68,876.0          | 35,074.0          | 18,986.2                 | 7,623.3                  | 8,464.5              |
| 07           | SAL         | ASEGURADORA SUIZA SALVADOREÑA                    | 87,908.3          | 30,249.8          | 21,585.1                 | 1,638.7                  | 7,026.0              |
| 08           | SAL         | COMPAÑÍA LA CENTRO AMERICANA                     | 53,616.3          | 24,198.9          | 5,749.6                  | 3,547.8                  | 14,901.5             |
| 09           | GUA         | ASEGURADORA GENERAL                              | 68,953.0          | 23,076.8          | 25,057.2                 | 3,094.3                  | -5,074.7             |
| 10           | HON         | SEGUROS ATLANTIDA                                | 50,490.6          | 21,688.6          | 6,841.8                  | 4,306.8                  | 10,540.0             |
| 11           | SAL         | SCOTIA SEGUROS                                   | 34,781.5          | 18,683.5          | 2,181.9                  | 3,624.8                  | 12,876.7             |
| 12           | NIC         | SEGUROS AMÉRICA                                  | 31,689.3          | 16,070.3          | 4,752.1                  | 3,219.2                  | 8,099.0              |
| 13           | SAL         | COMPAÑÍA SEGUROS E INVERSIONES                   | 94,377.2          | 14,413.9          | 7,182.1                  | 1,347.1                  | 5,884.7              |
| 14           | NIC         | METROPOLITANA COMPAÑÍA DE SEGUROS                | 20,850.1          | 12,741.6          | 1,515.3                  | 1,608.2                  | 9,618.1              |
| 15           | HON         | MAPFRE   Seguros Honduras                        | 32,963.1          | 12,524.2          | 2,024.1                  | 2,390.2                  | 8,109.9              |
| 16           | GUA         | SEGUROS AGROMERCANTIL                            | 19,572.1          | 11,920.0          | 6,747.0                  | 1,874.6                  | 3,298.4              |
| 17           | GUA         | MAPFRE   Seguros Guatemala                       | 22,169.9          | 10,589.1          | 4,865.6                  | 1,618.3                  | 4,105.2              |
| 18           | HON         | SEGUROS DEL PAIS                                 | 16,562.7          | 10,307.9          | 994.7                    | 1,999.1                  | 7,314.2              |
| 19           | GUA         | CHARTIS SEGUROS DE GUATEMALA                     | 15,531.0          | 10,073.9          | 4,621.2                  | 2,211.7                  | 3,241.0              |
| 20           | NIC         | INSTI. NIC. DE SEGUROS Y REASEGUROS              | 37,285.5          | 10,051.1          | 2,944.6                  | 1,890.2                  | 5,216.3              |
| 21           | HON         | SEGUROS CREFISA                                  | 22,286.7          | 9,829.1           | 2,172.6                  | 2,353.6                  | 5,302.9              |
| 22           | HON         | SEGUROS HSBC HONDURAS                            | 33,926.9          | 9,293.5           | 4,652.0                  | 1,907.9                  | 2,733.6              |
| 23           | SAL         | SEGUROS DEL PACIFICO                             | 13,691.9          | 7,817.5           | 1,845.8                  | 1,607.7                  | 4,364.0              |
| 24           | GUA         | CREDITO HIPOTECARIO NACIONAL                     | 18,637.3          | 7,479.4           | 2,376.0                  | 113.7                    | 4,989.6              |
| 25           | HON         | AMERICAN HOME ASSURANCE COMPANY                  | 10,761.4          | 7,459.0           | 3,784.4                  | 1,142.4                  | 2,532.2              |
| 26           | GUA         | SEGUROS UNIVERSALES                              | 37,382.6          | 5,897.5           | 3,780.3                  | 307.5                    | 1,809.6              |
| 27           | GUA         | ASEGURADORA RURAL                                | 20,097.8          | 5,090.3           | 2,449.5                  | 340.9                    | 2,299.8              |
| 28           | NIC         | Seguros LAFISE                                   | 16,965.3          | 4,385.5           | 1,821.9                  | 994.5                    | 1,569.1              |
| 29           | COR         | ASSA Compañía de Seguros                         | 4,556.0           | 4,342.6           | 0.5                      | 831.8                    | 3,510.3              |
| 30           | SAL         | HSBC SEGUROS SALVADOREÑO                         | 14,006.1          | 3,894.4           | 465.7                    | 54.0                     | 3,374.7              |
| 31           | NIC         | MAPFRE   Seguros Nicaragua                       | 8,965.7           | 3,874.7           | 1,248.6                  | 723.1                    | 1,903.0              |
| 32           | HON         | PAN AMERICAN LIFE INSURANCE COMPANY              | 26,397.9          | 3,404.4           | 768.3                    | 118.4                    | 2,517.7              |
| 33           | HON         | SEGUROS CONTINENTAL                              | 14,595.1          | 2,967.6           | 1,924.4                  | 77.2                     | 966.0                |
| 34           | SAL         | PAN AMERICAN LIFE                                | 16,797.9          | 2,810.7           | 555.0                    | 333.3                    | 1,922.4              |
| 35           | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS                  | 7,112.2           | 2,514.3           | 1,488.2                  | 646.6                    | 379.5                |
| 36           | GUA         | SEGUROS DE OCCIDENTE                             | 18,387.4          | 2,431.3           | 544.6                    | 0.0                      | 1,886.7              |
| 37           | SAL         | ASEGURADORA POPULAR, S. A.                       | 4,537.7           | 2,148.9           | 609.0                    | 692.0                    | 847.8                |
| 38           | GUA         | ASEGURADORA GUATEMALTECA                         | 4,938.0           | 2,024.0           | 824.8                    | 438.2                    | 761.1                |
| 39           | HON         | CITI SEGUROS DE HONDURAS                         | 8,567.1           | 1,649.4           | 188.6                    | 329.7                    | 1,131.1              |
| 40           | GUA         | ASEGURADORA DE LOS TRABAJADORES                  | 3,854.5           | 1,538.5           | 933.8                    | 143.7                    | 460.9                |
| 41           | GUA         | COMPAÑÍA DE SEGUROS PANAMERICANA                 | 20,684.0          | 1,321.1           | 538.8                    | 0.0                      | 782.3                |
| 42           | GUA         | ASEGURADORA LA CEIBA                             | 10,954.7          | 1,237.4           | 662.1                    | 113.9                    | 461.3                |
| 43           | GUA         | MAPFRE   Seguros Guatemala Colect. Empresariales | 10,220.6          | 1,180.1           | 462.4                    | 91.0                     | 626.7                |
| 44           | SAL         | LA HIPOTECARIA                                   | 1,439.1           | 1,125.2           | 259.0                    | 122.7                    | 743.5                |
| 45           | GUA         | COMPAÑÍA AFIANZADORA SOLIDARIA                   | 1,592.7           | 822.1             | 63.5                     | 266.2                    | 492.4                |
| 46           | GUA         | COLUMNA COMPAÑÍA DE SEGUROS                      | 9,123.8           | 759.0             | 253.4                    | 39.2                     | 466.4                |
| 47           | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA                | 652.8             | 402.9             | 149.9                    | 143.7                    | 109.3                |
| 48           | HON         | SEGUROS EQUIDAD                                  | 5,610.0           | 388.4             | 776.8                    | 42.8                     | -431.1               |
| 49           | SAL         | SEGUROS FUTUROS                                  | 1,864.2           | 168.6             | 67.0                     | 0.0                      | 101.6                |
| 50           | COR         | Seguros del Magisterio                           | 3,047.4           | 138.9             | 0.0                      | 31.0                     | 107.9                |
| 51           | HON         | SEGUROS LAFISE HONDURAS                          | 2,140.9           | 127.0             | 44.7                     | 25.1                     | 57.2                 |
| 52           | COR         | ALICO Costa Rica                                 | 674.8             | 74.8              | 0.0                      | 0.0                      | 74.8                 |
| 53           | GUA         | SEGUROS ALIANZA                                  | -184.0            | 73.6              | -137.8                   | 2.2                      | 209.2                |
| 54           | GUA         | AFIANZADORA DE LA NACIÓN                         | 10.8              | 7.2               | -23.8                    | 1.6                      | 29.4                 |
| 55           | SAL         | MAPFRE   Seguros El Salvador                     | 26.7              | 5.7               | 0.0                      | 0.0                      | 5.7                  |
| 56           | COR         | MAPFRE   Seguros Costa Rica                      | 754.7             | 0.0               | 0.0                      | 0.0                      | 0.0                  |
| 57           | COR         | PAN AMERICAN Life Insurance                      | 323.9             | 0.0               | 0.0                      | 0.0                      | 0.0                  |
| 58           | COR         | Aseguradora del Istmo (ADISA)                    | 0.0               | 0.0               | 0.0                      | 0.0                      | 0.0                  |
| 59           | SAL         | QUALITAS COMPAÑÍA DE SEGUROS                     | 2,489.2           | 0.0               | 0.0                      | 0.0                      | 0.0                  |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LOS ENTES REGULADORES DEL SEGURO Y REASEGURO A DICIEMBRE DE CADA AÑO.

## 14.2.1 RANKING INDICADORES DEL DESEMPEÑO REASEGURADOR

TABLA 49  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
INDICADORES DESEMPEÑO TÉCNICO DE REASEGUROS  
SEGÚN COMPAÑÍAS ASEGURADORAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE 2010

| RAN-<br>KING | COD<br>PAIS | COMPAÑÍAS  | CUOTA PRIMAS<br>CEDIDAS | PRIMAS CEDIDAS | SINIESTROS<br>REASEGUROS | COMISIONES<br>REASEGUROS | RESULTADO<br>TÉCNICO |
|--------------|-------------|--|-------------------------|----------------|--------------------------|--------------------------|----------------------|
|              |             | (1)  | (2)                     | (3/2)          | (4/3)                    | (5/3)                    | (6/3)                |
| TODA EL ÁREA |             |  | 100.0%                  | 31.6%          | 43.7%                    | 16.7%                    | 39.6%                |
| 01           | COR         | INSTITUTO NAC. DE SEG. (INS)                     | 22.2%                   | 20.3%          | 23.6%                    | 22.3%                    | 54.1%                |
| 02           | HON         | INTERAMERICANA DE SEGUROS                        | 6.3%                    | 56.6%          | 47.2%                    | 26.7%                    | 26.1%                |
| 03           | SAL         | CHARTIS SEGUROS EL SALVADOR                      | 6.2%                    | 80.4%          | 47.1%                    | 11.4%                    | 41.5%                |
| 04           | GUA         | SEGUROS EL ROBLE                                 | 6.1%                    | 38.2%          | 94.4%                    | 10.3%                    | -4.7%                |
| 05           | GUA         | SEGUROS G & T                                    | 5.5%                    | 31.2%          | 76.8%                    | 7.1%                     | 16.2%                |
| 06           | SAL         | ASEGURADORA AGRICOLA COMERCIAL                   | 5.2%                    | 50.9%          | 54.1%                    | 21.7%                    | 24.1%                |
| 07           | SAL         | ASEGURADORA SUIZA SALVADOREÑA                    | 4.5%                    | 34.4%          | 71.4%                    | 5.4%                     | 23.2%                |
| 08           | SAL         | COMPAÑÍA LA CENTRO AMERICANA                     | 3.6%                    | 45.1%          | 23.8%                    | 14.7%                    | 61.6%                |
| 09           | GUA         | ASEGURADORA GENERAL                              | 3.4%                    | 33.5%          | 108.6%                   | 13.4%                    | -22.0%               |
| 10           | HON         | SEGUROS ATLANTIDA                                | 3.2%                    | 43.0%          | 31.5%                    | 19.9%                    | 48.6%                |
| 11           | SAL         | SCOTIA SEGUROS                                   | 2.8%                    | 53.7%          | 11.7%                    | 19.4%                    | 68.9%                |
| 12           | NIC         | SEGUROS AMÉRICA                                  | 2.4%                    | 50.7%          | 29.6%                    | 20.0%                    | 50.4%                |
| 13           | SAL         | COMPAÑÍA SEGUROS E INVERSIONES                   | 2.1%                    | 15.3%          | 49.8%                    | 9.3%                     | 40.8%                |
| 14           | NIC         | METROPOLITANA COMPAÑÍA DE SEGUROS                | 1.9%                    | 61.1%          | 11.9%                    | 12.6%                    | 75.5%                |
| 15           | HON         | MAPFRE   Seguros Honduras                        | 1.9%                    | 38.0%          | 16.2%                    | 19.1%                    | 64.8%                |
| 16           | GUA         | SEGUROS AGROMERCANTIL                            | 1.8%                    | 60.9%          | 56.6%                    | 15.7%                    | 27.7%                |
| 17           | GUA         | MAPFRE   Seguros Guatemala                       | 1.6%                    | 47.8%          | 45.9%                    | 15.3%                    | 38.8%                |
| 18           | HON         | SEGUROS DEL PAIS                                 | 1.5%                    | 62.2%          | 9.6%                     | 19.4%                    | 71.0%                |
| 19           | GUA         | CHARTIS SEGUROS DE GUATEMALA                     | 1.5%                    | 64.9%          | 45.9%                    | 22.0%                    | 32.2%                |
| 20           | NIC         | INSTI. NIC. DE SEGUROS Y REASEGUROS              | 1.5%                    | 27.0%          | 29.3%                    | 18.8%                    | 51.9%                |
| 21           | HON         | SEGUROS CREFISA                                  | 1.5%                    | 44.1%          | 22.1%                    | 23.9%                    | 54.0%                |
| 22           | HON         | SEGUROS HSBC HONDURAS                            | 1.4%                    | 27.4%          | 50.1%                    | 20.5%                    | 29.4%                |
| 23           | SAL         | SEGUROS DEL PACIFICO                             | 1.2%                    | 57.1%          | 23.6%                    | 20.6%                    | 55.8%                |
| 24           | GUA         | CREDITO HIPOTECARIO NACIONAL                     | 1.1%                    | 40.1%          | 31.8%                    | 1.5%                     | 66.7%                |
| 25           | HON         | AMERICAN HOME ASSURANCE COMPANY                  | 1.1%                    | 69.3%          | 50.7%                    | 15.3%                    | 33.9%                |
| 26           | GUA         | SEGUROS UNIVERSALES                              | 0.9%                    | 15.8%          | 64.1%                    | 5.2%                     | 30.7%                |
| 27           | GUA         | ASEGURADORA RURAL                                | 0.8%                    | 25.3%          | 48.1%                    | 6.7%                     | 45.2%                |
| 28           | NIC         | Seguros LAFISE                                   | 0.7%                    | 25.8%          | 41.5%                    | 22.7%                    | 35.8%                |
| 29           | COR         | ASSA Compañía de Seguros                         | 0.6%                    | 95.3%          | 0.0%                     | 19.2%                    | 80.8%                |
| 30           | SAL         | HSBC SEGUROS SALVADOREÑO                         | 0.6%                    | 27.8%          | 12.0%                    | 1.4%                     | 86.7%                |
| 31           | NIC         | MAPFRE   Seguros Nicaragua                       | 0.6%                    | 43.2%          | 32.2%                    | 18.7%                    | 49.1%                |
| 32           | HON         | PAN AMERICAN LIFE INSURANCE COMPANY              | 0.5%                    | 12.9%          | 22.6%                    | 3.5%                     | 74.0%                |
| 33           | HON         | SEGUROS CONTINENTAL                              | 0.4%                    | 20.3%          | 64.8%                    | 2.6%                     | 32.6%                |
| 34           | SAL         | PAN AMERICAN LIFE                                | 0.4%                    | 16.7%          | 19.7%                    | 11.9%                    | 68.4%                |
| 35           | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS                  | 0.4%                    | 35.4%          | 59.2%                    | 25.7%                    | 15.1%                |
| 36           | GUA         | SEGUROS DE OCCIDENTE                             | 0.4%                    | 13.2%          | 22.4%                    | 0.0%                     | 77.6%                |
| 37           | SAL         | ASEGURADORA POPULAR, S. A.                       | 0.3%                    | 47.4%          | 28.3%                    | 32.2%                    | 39.5%                |
| 38           | GUA         | ASEGURADORA GUATEMALTECA                         | 0.3%                    | 41.0%          | 40.7%                    | 21.6%                    | 37.6%                |
| 39           | HON         | CITI SEGUROS DE HONDURAS                         | 0.2%                    | 19.3%          | 11.4%                    | 20.0%                    | 68.6%                |
| 40           | GUA         | ASEGURADORA DE LOS TRABAJADORES                  | 0.2%                    | 39.9%          | 60.7%                    | 9.3%                     | 30.0%                |
| 41           | GUA         | COMPAÑÍA DE SEGUROS PANAMERICANA                 | 0.2%                    | 6.4%           | 40.8%                    | 0.0%                     | 59.2%                |
| 42           | GUA         | ASEGURADORA LA CEIBA                             | 0.2%                    | 11.3%          | 53.5%                    | 9.2%                     | 37.3%                |
| 43           | GUA         | MAPFRE   Seguros Guatemala Colect. Empresariales | 0.2%                    | 11.5%          | 39.2%                    | 7.7%                     | 53.1%                |
| 44           | SAL         | LA HIPOTECARIA                                   | 0.2%                    | 78.2%          | 23.0%                    | 10.9%                    | 66.1%                |
| 45           | GUA         | COMPAÑÍA AFIANZADORA SOLIDARIA                   | 0.1%                    | 51.6%          | 7.7%                     | 32.4%                    | 59.9%                |
| 46           | GUA         | COLUMNA COMPAÑÍA DE SEGUROS                      | 0.1%                    | 8.3%           | 33.4%                    | 5.2%                     | 61.5%                |
| 47           | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA                | 0.1%                    | 61.7%          | 37.2%                    | 35.7%                    | 27.1%                |
| 48           | HON         | SEGUROS EQUIDAD                                  | 0.1%                    | 6.9%           | 200.0%                   | 11.0%                    | -111.0%              |
| 49           | SAL         | SEGUROS FUTUROS                                  | 0.0%                    | 9.0%           | 39.7%                    | 0.0%                     | 60.3%                |
| 50           | COR         | Seguros del Magisterio                           | 0.0%                    | 4.6%           | 0.0%                     | 22.3%                    | 77.7%                |
| 51           | HON         | SEGUROS LAFISE HONDURAS                          | 0.0%                    | 5.9%           | 35.2%                    | 19.8%                    | 45.0%                |
| 52           | COR         | ALICO Costa Rica                                 | 0.0%                    | 11.1%          | 0.0%                     | 0.0%                     | 100.0%               |
| 53           | GUA         | SEGUROS ALIANZA                                  | 0.0%                    | -40.0%         | -187.3%                  | 3.0%                     | 284.3%               |
| 54           | GUA         | AFIANZADORA DE LA NACIÓN                         | 0.0%                    | 66.7%          | -329.3%                  | 22.4%                    | 406.9%               |
| 55           | SAL         | MAPFRE   Seguros El Salvador                     | 0.0%                    | 21.5%          | 0.0%                     | 0.0%                     | 100.0%               |
| 56           | COR         | MAPFRE   Seguros Costa Rica                      | 0.0%                    | 0.0%           |                          |                          |                      |
| 57           | COR         | PAN AMERICAN Life Insurance                      | 0.0%                    | 0.0%           |                          |                          |                      |
| 58           | COR         | Aseguradora del Istmo (ADISA)                    | 0.0%                    |                |                          |                          |                      |
| 59           | SAL         | QUALITAS COMPAÑÍA DE SEGUROS                     | 0.0%                    | 0.0%           |                          |                          |                      |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LOS ENTES REGULADORES DEL SEGURO Y REASEGURO A DICIEMBRE DE CADA AÑO.

## 14.3 RANKING SEGÚN RESULTADO TÉCNICO DE REASEGUROS

TABLA 50  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
RENTABILIDAD TÉCNICA A CUENTA DE REASEGUROS  
RESULTADO TÉCNICO DE REASEGUROS VRS. PRIMAS CEDIDAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RANKING             | CODIGO PAIS | COMPAÑÍAS                                  | 2009           |                   |              | 2010           |                   |              | VARIACIÓN      |                   |
|---------------------|-------------|--|----------------|-------------------|--------------|----------------|-------------------|--------------|----------------|-------------------|
|                     |             |  | PRIMAS CEDIDAS | RESULTADO TÉCNICO | RENTABI-     | PRIMAS CEDIDAS | RESULTADO TÉCNICO | RENTABI-     | PRIMAS CEDIDAS | RESULTADO TÉCNICO |
|                     | (1)         | (2)  | (3)            | (4=3/2)           | (5)          | (6)            | (7=6/5)           | 8=(5-2)/2    | (9=(6-3)/3     |                   |
| <b>TODA EL ÁREA</b> |             |  | <b>619,752</b> | <b>225,013</b>    | <b>36.3%</b> | <b>671,256</b> | <b>265,606</b>    | <b>39.6%</b> | <b>8.3%</b>    | <b>18.0%</b>      |
| 01                  | COR         | INSTITUTO NAC. DE SEG. (INS)               | 112,267        | 35,283            | 31.4%        | 148,781        | 80,460            | 54.1%        | 32.5%          | 128.0%            |
| 02                  | SAL         | CHARTIS SEGUROS EL SALVADOR                | 41,035         | 18,358            | 44.7%        | 41,746         | 17,338            | 41.5%        | 1.7%           | -5.6%             |
| 03                  | SAL         | COMPAÑÍA LA CENTRO AMERICANA               | 25,194         | 15,035            | 59.7%        | 24,199         | 14,901            | 61.6%        | -3.9%          | -0.9%             |
| 04                  | SAL         | SCOTIA SEGUROS                             | 17,494         | 12,226            | 69.9%        | 18,683         | 12,877            | 68.9%        | 6.8%           | 5.3%              |
| 05                  | HON         | INTERAMERICANA DE SEGUROS                  | 41,276         | 3,046             | 7.4%         | 42,349         | 11,059            | 26.1%        | 2.6%           | 263.1%            |
| 06                  | HON         | SEGUROS ATLANTIDA                          | 19,820         | -681              | -3.4%        | 21,689         | 10,540            | 48.6%        | 9.4%           | -1648.0%          |
| 07                  | NIC         | METROPOLITANA COMPAÑÍA DE SEGUROS          | 11,411         | 6,821             | 59.8%        | 12,742         | 9,618             | 75.5%        | 11.7%          | 41.0%             |
| 08                  | SAL         | ASEGURADORA AGRICOLA COMERCIAL             | 35,898         | 15,014            | 41.8%        | 35,074         | 8,465             | 24.1%        | -2.3%          | -43.6%            |
| 09                  | HON         | MAPFRE   Seguros Honduras                  | 16,693         | 8,591             | 51.5%        | 12,524         | 8,110             | 64.8%        | -25.0%         | -5.6%             |
| 10                  | NIC         | SEGUROS AMÉRICA                            | 15,708         | 7,940             | 50.6%        | 16,070         | 8,099             | 50.4%        | 2.3%           | 2.0%              |
| 11                  | HON         | SEGUROS DEL PAIS                           | 9,114          | 3,023             | 33.2%        | 10,308         | 7,314             | 71.0%        | 13.1%          | 141.9%            |
| 12                  | SAL         | ASEGURADORA SUIZA SALVADOREÑA              | 40,702         | 6,593             | 16.2%        | 30,250         | 7,026             | 23.2%        | -25.7%         | 6.6%              |
| 13                  | GUA         | SEGUROS G & T                              | 35,523         | 24,154            | 68.0%        | 36,922         | 5,966             | 16.2%        | 3.9%           | -75.3%            |
| 14                  | SAL         | COMPAÑÍA SEGUROS E INVERSIONES             | 17,997         | 7,962             | 44.2%        | 14,414         | 5,885             | 40.8%        | -19.9%         | -26.1%            |
| 15                  | HON         | SEGUROS CREFISA                            | 5,871          | 808               | 13.8%        | 9,829          | 5,303             | 54.0%        | 67.4%          | 556.0%            |
| 16                  | NIC         | INSTI. NIC. DE SEGUROS Y REASEGUROS        | 11,003         | 578               | 5.3%         | 10,051         | 5,216             | 51.9%        | -8.7%          | 802.9%            |
| 17                  | GUA         | CREDITO HIPOTECARIO NACIONAL               | 8,659          | 7,757             | 89.6%        | 7,479          | 4,990             | 66.7%        | -13.6%         | -35.7%            |
| 18                  | SAL         | SEGUROS DEL PACIFICO                       | 6,028          | 2,838             | 47.1%        | 7,817          | 4,364             | 55.8%        | 29.7%          | 53.8%             |
| 19                  | GUA         | MAPFRE   Seguros Guatemala                 | 5,303          | 1,251             | 23.6%        | 10,589         | 4,105             | 38.8%        | 99.7%          | 228.1%            |
| 20                  | COR         | ASSA Compañía de Seguros                   | 0              | 0                 |              | 4,343          | 3,510             | 80.8%        |                |                   |
| 21                  | SAL         | HSBC SEGUROS SALVADOREÑO                   | 4,886          | 2,411             | 49.3%        | 3,894          | 3,375             | 86.7%        | -20.3%         | 40.0%             |
| 22                  | GUA         | SEGUROS AGROMERCANTIL                      | 9,953          | 4,822             | 48.5%        | 11,920         | 3,298             | 27.7%        | 19.8%          | -31.6%            |
| 23                  | GUA         | CHARTIS SEGUROS DE GUATEMALA               | 11,114         | 4,735             | 42.6%        | 10,074         | 3,241             | 32.2%        | -9.4%          | -31.6%            |
| 24                  | HON         | SEGUROS HSBC HONDURAS                      | 9,683          | 159               | 1.6%         | 9,293          | 2,734             | 29.4%        | -4.0%          | 1614.7%           |
| 25                  | HON         | AMERICAN HOME ASSURANCE COMPANY            | 7,081          | 1,931             | 27.3%        | 7,459          | 2,532             | 33.9%        | 5.3%           | 31.1%             |
| 26                  | HON         | PAN AMERICAN LIFE INSURANCE COMPANY        | 3,397          | 1,027             | 30.2%        | 3,404          | 2,518             | 74.0%        | 0.2%           | 145.2%            |
| 27                  | GUA         | ASEGURADORA RURAL                          | 4,953          | 1,352             | 27.3%        | 5,090          | 2,300             | 45.2%        | 2.8%           | 70.2%             |
| 28                  | SAL         | PAN AMERICAN LIFE                          | 2,932          | 1,754             | 59.8%        | 2,811          | 1,922             | 68.4%        | -4.1%          | 9.6%              |
| 29                  | NIC         | MAPFRE   Seguros Nicaragua                 | 4,073          | 2,205             | 54.1%        | 3,875          | 1,903             | 49.1%        | -4.9%          | -13.7%            |
| 30                  | GUA         | SEGUROS DE OCCIDENTE                       | 2,395          | 1,436             | 60.0%        | 2,431          | 1,887             | 77.6%        | 1.5%           | 31.4%             |
| 31                  | GUA         | SEGUROS UNIVERSALES                        | 5,579          | 3,574             | 64.1%        | 5,897          | 1,810             | 30.7%        | 5.7%           | -49.4%            |
| 32                  | NIC         | Seguros LAFISE                             | 4,475          | 2,183             | 48.8%        | 4,385          | 1,569             | 35.8%        | -2.0%          | -28.1%            |
| 33                  | HON         | CITI SEGUROS DE HONDURAS                   | 2,162          | 1,227             | 56.8%        | 1,649          | 1,131             | 68.6%        | -23.7%         | -7.8%             |
| 34                  | HON         | SEGUROS CONTINENTAL                        | 2,815          | -4,036            | -143.4%      | 2,968          | 966               | 32.6%        | 5.4%           | -123.9%           |
| 35                  | SAL         | ASEGURADORA POPULAR, S. A.                 | 1,968          | 645               | 32.8%        | 2,149          | 848               | 39.5%        | 9.2%           | 31.5%             |
| 36                  | GUA         | COMPAÑÍA DE SEGUROS PANAMERICANA           | 956            | 436               | 45.6%        | 1,321          | 782               | 59.2%        | 38.1%          | 79.6%             |
| 37                  | GUA         | ASEGURADORA GUATEMALTECA                   | 1,520          | 543               | 35.8%        | 2,024          | 761               | 37.6%        | 33.2%          | 40.1%             |
| 38                  | SAL         | LA HIPOTECARIA                             | 574            | 387               | 67.5%        | 1,125          | 743               | 66.1%        | 96.1%          | 91.9%             |
| 39                  | GUA         | MAPFRE   Seguros Guatemala Colect. Empres. | 509            | 361               | 71.1%        | 1,180          | 627               | 53.1%        | 132.0%         | 73.4%             |
| 40                  | GUA         | COMPAÑÍA AFIANZADORA SOLIDARIA             | 1,134          | 785               | 69.2%        | 822            | 492               | 59.9%        | -27.5%         | -37.3%            |
| 41                  | GUA         | COLUMNA COMPAÑÍA DE SEGUROS                | 866            | 108               | 12.5%        | 759            | 466               | 61.5%        | -12.4%         | 331.0%            |
| 42                  | GUA         | ASEGURADORA LA CEIBA                       | 1,089          | 377               | 34.6%        | 1,237          | 461               | 37.3%        | 13.6%          | 22.4%             |
| 43                  | GUA         | ASEGURADORA DE LOS TRABAJADORES            | 673            | 326               | 48.4%        | 1,538          | 461               | 30.0%        | 128.5%         | 41.5%             |
| 44                  | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS            | 2,579          | 346               | 13.4%        | 2,514          | 380               | 15.1%        | -2.5%          | 9.6%              |
| 45                  | GUA         | SEGUROS ALIANZA                            | 1,352          | 513               | 37.9%        | 74             | 209               | 284.3%       | -94.6%         | -59.2%            |
| 46                  | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA          | 399            | 287               | 71.8%        | 403            | 109               | 27.1%        | 0.9%           | -61.9%            |
| 47                  | COR         | Seguros del Magisterio                     | 58             | 52                | 89.5%        | 139            | 108               | 77.7%        | 140.0%         | 108.3%            |
| 48                  | SAL         | SEGUROS FUTUROS                            | 115            | 3                 | 2.5%         | 169            | 102               | 60.3%        | 46.0%          | 3465.0%           |
| 49                  | COR         | ALICO Costa Rica                           | 0              | 0                 |              | 75             | 75                | 100.0%       |                |                   |
| 50                  | HON         | SEGUROS LAFISE HONDURAS                    | 0              | 0                 |              | 127            | 57                | 45.0%        |                |                   |
| 51                  | GUA         | AFIANZADORA DE LA NACIÓN                   | 31             | 17                | 56.8%        | 7              | 29                | 406.9%       | -76.5%         | 68.1%             |
| 52                  | SAL         | MAPFRE   Seguros El Salvador               | 4              | 4                 | 100.0%       | 6              | 6                 | 100.0%       | 48.8%          | 48.8%             |
| 53                  | HON         | SEGUROS EQUIDAD                            | 206            | -1,381            | -671.5%      | 388            | -431              | -111.0%      | 88.9%          | -68.8%            |
| 54                  | GUA         | SEGUROS EL ROBLE                           | 32,012         | 10,254            | 32.0%        | 41,110         | -1,937            | -4.7%        | 28.4%          | -118.9%           |
| 55                  | GUA         | ASEGURADORA GENERAL                        | 21,215         | 9,572             | 45.1%        | 23,077         | -5,075            | -22.0%       | 8.8%           | -153.0%           |
| 56                  | COR         | MAPFRE   Seguros Costa Rica                | 0              | 0                 |              | 0              | 0                 |              |                |                   |
| 57                  | COR         | PAN AMERICAN Life Insurance                | 0              | 0                 |              | 0              | 0                 |              |                |                   |
| 58                  | COR         | Aseguradora del Istmo (ADISA)              | 0              | 0                 |              | 0              | 0                 |              |                |                   |
| 59                  | SAL         | QUALITAS COMPAÑÍA DE SEGUROS               | 0              | 0                 |              | 0              | 0                 |              |                |                   |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LOS ENTES REGULADORES DEL SEGURO Y REASEGURO A DICIEMBRE DE CADA AÑO.

## 14.4 RANKING SINIESTROS A/C DE REASEGUROS

TABLA 51  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
SINIESTRALIDAD A CUENTA DE REASEGUROS SEGÚN COMPAÑÍAS CEDENTES  
SINIESTROS INCURRIDOS VRS. PRIMAS CEDIDAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RANKING             | CODIGO PAIS | COMPAÑÍAS                                | 2 0 0 9        |                |                | 2 0 1 0        |                |                | VARIACIÓN      |             |
|---------------------|-------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------|
|                     |             |  | PRIMAS CEDIDAS | SINIESTROS     | SINIESTRALIDAD | PRIMAS CEDIDAS | SINIESTROS     | SINIESTRALIDAD | PRIMAS CEDIDAS | SINIESTROS  |
|                     | (1)         | (2)                                      | (3)            | (4=3/2)        | (5)            | (6)            | (7=6/5)        | 8=(5-2)/2      | (9=(6-3)/3     |             |
| <b>TODA EL ÁREA</b> |             |  | <b>619,752</b> | <b>282,458</b> | <b>45.6%</b>   | <b>671,256</b> | <b>293,513</b> | <b>43.7%</b>   | <b>8.3%</b>    | <b>3.9%</b> |
| 01                  | GUA         | SEGUROS EL ROBLE                         | 32,012         | 18,614         | 58.1%          | 41,110         | 38,823         | 94.4%          | 28.4%          | 108.6%      |
| 02                  | COR         | INSTITUTO NAC. DE SEG. (INS)             | 112,267        | 48,019         | 42.8%          | 148,781        | 35,108         | 23.6%          | 32.5%          | -26.9%      |
| 03                  | GUA         | SEGUROS G & T                            | 35,523         | 8,990          | 25.3%          | 36,922         | 28,351         | 76.8%          | 3.9%           | 215.4%      |
| 04                  | GUA         | ASEGURADORA GENERAL                      | 21,215         | 8,871          | 41.8%          | 23,077         | 25,057         | 108.6%         | 8.8%           | 182.5%      |
| 05                  | SAL         | ASEGURADORA SUIZA SALVADOREÑA            | 40,702         | 25,200         | 61.9%          | 30,250         | 21,585         | 71.4%          | -25.7%         | -14.3%      |
| 06                  | HON         | INTERAMERICANA DE SEGUROS                | 41,276         | 27,934         | 67.7%          | 42,349         | 19,976         | 47.2%          | 2.6%           | -28.5%      |
| 07                  | SAL         | CHARTIS SEGUROS EL SALVADOR              | 41,035         | 17,742         | 43.2%          | 41,746         | 19,657         | 47.1%          | 1.7%           | 10.8%       |
| 08                  | SAL         | ASEGURADORA AGRÍCOLA COMERCIAL           | 35,898         | 12,515         | 34.9%          | 35,074         | 18,986         | 54.1%          | -2.3%          | 51.7%       |
| 09                  | SAL         | COMPAÑÍA SEGUROS E INVERSIONES           | 17,997         | 8,303          | 46.1%          | 14,414         | 7,182          | 49.8%          | -19.9%         | -13.5%      |
| 10                  | HON         | SEGUROS ATLANTIDA                        | 19,820         | 16,335         | 82.4%          | 21,689         | 6,842          | 31.5%          | 9.4%           | -58.1%      |
| 11                  | GUA         | SEGUROS AGROMERCANTIL                    | 9,953          | 3,697          | 37.2%          | 11,920         | 6,747          | 56.6%          | 19.8%          | 82.5%       |
| 12                  | SAL         | COMPAÑÍA LA CENTRO AMERICANA             | 25,194         | 6,636          | 26.3%          | 24,199         | 5,750          | 23.8%          | -3.9%          | -13.4%      |
| 13                  | GUA         | MAPFRE   Seguros Guatemala               | 5,303          | 3,222          | 60.8%          | 10,589         | 4,866          | 45.9%          | 99.7%          | 51.0%       |
| 14                  | NIC         | SEGUROS AMÉRICA                          | 15,708         | 4,180          | 26.6%          | 16,070         | 4,752          | 29.6%          | 2.3%           | 13.7%       |
| 15                  | HON         | SEGUROS HSBC HONDURAS                    | 9,683          | 7,600          | 78.5%          | 9,293          | 4,652          | 50.1%          | -4.0%          | -38.8%      |
| 16                  | GUA         | CHARTIS SEGUROS DE GUATEMALA             | 11,114         | 3,973          | 35.7%          | 10,074         | 4,621          | 45.9%          | -9.4%          | 16.3%       |
| 17                  | HON         | AMERICAN HOME ASSURANCE COMPANY          | 7,081          | 4,078          | 57.6%          | 7,459          | 3,784          | 50.7%          | 5.3%           | -7.2%       |
| 18                  | GUA         | SEGUROS UNIVERSALES                      | 5,579          | 1,645          | 29.5%          | 5,897          | 3,780          | 64.1%          | 5.7%           | 129.8%      |
| 19                  | NIC         | INSTL. NIC. DE SEGUROS Y REASEGUROS      | 11,003         | 8,345          | 75.8%          | 10,051         | 2,945          | 29.3%          | -8.7%          | -64.7%      |
| 20                  | GUA         | ASEGURADORA RURAL                        | 4,953          | 3,136          | 63.3%          | 5,090          | 2,450          | 48.1%          | 2.8%           | -21.9%      |
| 21                  | GUA         | CREDITO HIPOTECARIO NACIONAL             | 8,659          | 839            | 9.7%           | 7,479          | 2,376          | 31.8%          | -13.6%         | 183.3%      |
| 22                  | SAL         | SCOTIA SEGUROS                           | 17,494         | 1,889          | 10.8%          | 18,683         | 2,182          | 11.7%          | 6.8%           | 15.5%       |
| 23                  | HON         | SEGUROS CREFISA                          | 5,871          | 2,982          | 50.8%          | 9,829          | 2,173          | 22.1%          | 67.4%          | -27.1%      |
| 24                  | HON         | MAPFRE   Seguros Honduras                | 16,693         | 5,207          | 31.2%          | 12,524         | 2,024          | 16.2%          | -25.0%         | -61.1%      |
| 25                  | HON         | SEGUROS CONTINENTAL                      | 2,815          | 6,721          | 238.8%         | 2,968          | 1,924          | 64.8%          | 5.4%           | -71.4%      |
| 26                  | SAL         | SEGUROS DEL PACIFICO                     | 6,028          | 2,017          | 33.5%          | 7,817          | 1,846          | 23.6%          | 29.7%          | -8.5%       |
| 27                  | NIC         | Seguros LAFISE                           | 4,475          | 1,064          | 23.8%          | 4,385          | 1,822          | 41.5%          | -2.0%          | 71.3%       |
| 28                  | NIC         | METROPOLITANA COMPAÑÍA DE SEGUROS        | 11,411         | 3,024          | 26.5%          | 12,742         | 1,515          | 11.9%          | 11.7%          | -49.9%      |
| 29                  | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS          | 2,579          | 1,498          | 58.1%          | 2,514          | 1,488          | 59.2%          | -2.5%          | -0.7%       |
| 30                  | NIC         | MAPFRE   Seguros Nicaragua               | 4,073          | 784            | 19.3%          | 3,875          | 1,249          | 32.2%          | -4.9%          | 59.2%       |
| 31                  | HON         | SEGUROS DEL PAIS                         | 9,114          | 4,443          | 48.7%          | 10,308         | 995            | 9.6%           | 13.1%          | -77.6%      |
| 32                  | GUA         | ASEGURADORA DE LOS TRABAJADORES          | 673            | 272            | 40.4%          | 1,538          | 934            | 60.7%          | 128.5%         | 243.5%      |
| 33                  | GUA         | ASEGURADORA GUATEMALTECA                 | 1,520          | 662            | 43.5%          | 2,024          | 825            | 40.7%          | 33.2%          | 24.6%       |
| 34                  | HON         | SEGUROS EQUIDAD                          | 206            | 1,563          | 760.3%         | 388            | 777            | 200.0%         | 88.9%          | -50.3%      |
| 35                  | HON         | PAN AMERICAN LIFE INSURANCE COMPANY      | 3,397          | 2,157          | 63.5%          | 3,404          | 768            | 22.6%          | 0.2%           | -64.4%      |
| 36                  | GUA         | ASEGURADORA LA CEIBA                     | 1,089          | 625            | 57.4%          | 1,237          | 662            | 53.5%          | 13.6%          | 6.0%        |
| 37                  | SAL         | ASEGURADORA POPULAR, S. A.               | 1,968          | 745            | 37.9%          | 2,149          | 609            | 28.3%          | 9.2%           | -18.3%      |
| 38                  | SAL         | PAN AMERICAN LIFE                        | 2,932          | 740            | 25.2%          | 2,811          | 555            | 19.7%          | -4.1%          | -25.0%      |
| 39                  | GUA         | SEGUROS DE OCCIDENTE                     | 2,395          | 959            | 40.0%          | 2,431          | 545            | 22.4%          | 1.5%           | -43.2%      |
| 40                  | GUA         | COMPAÑÍA DE SEGUROS PANAMERICANA         | 956            | 521            | 54.4%          | 1,321          | 539            | 40.8%          | 38.1%          | 3.5%        |
| 41                  | SAL         | HSBC SEGUROS SALVADOREÑO                 | 4,886          | 2,354          | 48.2%          | 3,894          | 466            | 12.0%          | -20.3%         | -80.2%      |
| 42                  | GUA         | MAPFRE   Seguros Guatemala Colect. Empr. | 509            | 147            | 28.9%          | 1,180          | 462            | 39.2%          | 132.0%         | 214.1%      |
| 43                  | SAL         | LA HIPOTECARIA                           | 574            | 112            | 19.5%          | 1,125          | 259            | 23.0%          | 96.1%          | 131.3%      |
| 44                  | GUA         | COLUMNA COMPAÑÍA DE SEGUROS              | 866            | 735            | 84.9%          | 759            | 253            | 33.4%          | -12.4%         | -65.5%      |
| 45                  | HON         | CITI SEGUROS DE HONDURAS                 | 2,162          | 643            | 29.7%          | 1,649          | 189            | 11.4%          | -23.7%         | -70.7%      |
| 46                  | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA        | 399            | 22             | 5.4%           | 403            | 150            | 37.2%          | 0.9%           | 591.9%      |
| 47                  | SAL         | SEGUROS FUTUROS                          | 115            | 113            | 97.5%          | 169            | 67             | 39.7%          | 46.0%          | -40.5%      |
| 48                  | GUA         | COMPAÑÍA AFIANZADORA SOLIDARIA           | 1,134          | 9              | 0.8%           | 822            | 64             | 7.7%           | -27.5%         | 598.0%      |
| 49                  | HON         | SEGUROS LAFISE HONDURAS                  | 0              | 0              |                | 127            | 45             | 35.2%          |                |             |
| 50                  | COR         | ASSA Compañía de Seguros                 | 0              | 0              |                | 4,343          | 1              | 0.0%           |                |             |
| 51                  | COR         | Seguros del Magisterio                   | 58             | 0              | 0.0%           | 139            | 0              | 0.0%           | 140.0%         |             |
| 52                  | COR         | MAPFRE   Seguros Costa Rica              | 0              | 0              |                | 0              | 0              |                |                |             |
| 53                  | COR         | ALICO Costa Rica                         | 0              | 0              |                | 75             | 0              |                |                |             |
| 54                  | COR         | PAN AMERICAN Life Insurance              | 0              | 0              |                | 0              | 0              |                |                |             |
| 55                  | COR         | Aseguradora del Istmo (ADISA)            | 0              | 0              |                | 0              | 0              |                |                |             |
| 56                  | SAL         | MAPFRE   Seguros El Salvador             | 4              | 0              |                | 6              | 0              | 0.0%           | 48.8%          |             |
| 57                  | SAL         | QUALITAS COMPAÑÍA DE SEGUROS             | 0              | 0              |                | 0              | 0              |                |                |             |
| 58                  | GUA         | AFIANZADORA DE LA NACIÓN                 | 31             | 4              | 12.8%          | 7              | -24            | -329.3%        | -76.5%         | -702.1%     |
| 59                  | GUA         | SEGUROS ALIANZA                          | 1,352          | 574            | 42.5%          | 74             | -138           | -187.3%        | -94.6%         | -124.0%     |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LOS ENTES REGULADORES DEL SEGURO Y REASEGURO A DICIEMBRE DE CADA AÑO.

## 14.5 RANKING SEGÚN COMISIONES DE REASEGUROS

TABLA 52  
SISTEMA ASEGURADOR EN CENTROAMÉRICA  
COMISIONES DE REASEGUROS SEGÚN COMPAÑÍAS CEDENTES  
COMISIONES DE REASEGUROS VRS. PRIMAS CEDIDAS  
DEL 1RO. DE ENERO AL 31 DE DICIEMBRE DE CADA AÑO  
MILES DE DOLARES

| RANKING             | CODIGO PAIS | COMPAÑÍAS                                 | 2 0 0 9        |                |              | 2 0 1 0        |                |              | VARIACIÓN      |              |
|---------------------|-------------|---|----------------|----------------|--------------|----------------|----------------|--------------|----------------|--------------|
|                     |             |   | PRIMAS CEDIDAS | COMISIONES     | % COMISIÓN   | PRIMAS CEDIDAS | COMISIONES     | % COMISIÓN   | PRIMAS CEDIDAS | COMISIONES   |
|                     |             | (1)                                       | (2)            | (3)            | (4=3/2)      | (5)            | (6)            | (7=6/5)      | 8=(5-2)/2      | (9=(6-3)/3)  |
| <b>TODA EL ÁREA</b> |             |   | <b>619,752</b> | <b>112,281</b> | <b>18.1%</b> | <b>671,256</b> | <b>112,137</b> | <b>16.7%</b> | <b>8.3%</b>    | <b>-0.1%</b> |
| 01                  | COR         | INSTITUTO NAC. DE SEG. (INS)              | 112,267        | 28,965         | 25.8%        | 148,781        | 33,213         | 22.3%        | 32.5%          | 14.7%        |
| 02                  | HON         | INTERAMERICANA DE SEGUROS                 | 41,276         | 10,296         | 24.9%        | 42,349         | 11,314         | 26.7%        | 2.6%           | 9.9%         |
| 03                  | SAL         | ASEGURADORA AGRICOLA COMERCIAL            | 35,898         | 8,369          | 23.3%        | 35,074         | 7,623          | 21.7%        | -2.3%          | -8.9%        |
| 04                  | SAL         | CHARTIS SEGUROS EL SALVADOR               | 41,035         | 4,934          | 12.0%        | 41,746         | 4,751          | 11.4%        | 1.7%           | -3.7%        |
| 05                  | HON         | SEGUROS ATLANTIDA                         | 19,820         | 4,166          | 21.0%        | 21,689         | 4,307          | 19.9%        | 9.4%           | 3.4%         |
| 06                  | GUA         | SEGUROS EL ROBLE                          | 32,012         | 3,144          | 9.8%         | 41,110         | 4,224          | 10.3%        | 28.4%          | 34.3%        |
| 07                  | SAL         | SCOTIA SEGUROS                            | 17,494         | 3,379          | 19.3%        | 18,683         | 3,625          | 19.4%        | 6.8%           | 7.3%         |
| 08                  | SAL         | COMPAÑÍA LA CENTRO AMERICANA              | 25,194         | 3,523          | 14.0%        | 24,199         | 3,548          | 14.7%        | -3.9%          | 0.7%         |
| 09                  | NIC         | SEGUROS AMÉRICA                           | 15,708         | 3,587          | 22.8%        | 16,070         | 3,219          | 20.0%        | 2.3%           | -10.2%       |
| 10                  | GUA         | ASEGURADORA GENERAL                       | 21,215         | 2,772          | 13.1%        | 23,077         | 3,094          | 13.4%        | 8.8%           | 11.6%        |
| 11                  | GUA         | SEGUROS G & T                             | 35,523         | 2,379          | 6.7%         | 36,922         | 2,605          | 7.1%         | 3.9%           | 9.5%         |
| 12                  | HON         | MAPFRE   Seguros Honduras                 | 16,693         | 2,895          | 17.3%        | 12,524         | 2,390          | 19.1%        | -25.0%         | -17.4%       |
| 13                  | HON         | SEGUROS CREFISA                           | 5,871          | 2,081          | 35.5%        | 9,829          | 2,354          | 23.9%        | 67.4%          | 13.1%        |
| 14                  | GUA         | CHARTIS SEGUROS DE GUATEMALA              | 11,114         | 2,406          | 21.6%        | 10,074         | 2,212          | 22.0%        | -9.4%          | -8.1%        |
| 15                  | HON         | SEGUROS DEL PAIS                          | 9,114          | 1,648          | 18.1%        | 10,308         | 1,999          | 19.4%        | 13.1%          | 21.3%        |
| 16                  | HON         | SEGUROS HSBC HONDURAS                     | 9,683          | 1,923          | 19.9%        | 9,293          | 1,908          | 20.5%        | -4.0%          | -0.8%        |
| 17                  | NIC         | INSTI. NIC. DE SEGUROS Y REASEGUROS       | 11,003         | 2,080          | 18.9%        | 10,051         | 1,890          | 18.8%        | -8.7%          | -9.1%        |
| 18                  | GUA         | SEGUROS AGROMERCANTIL                     | 9,953          | 1,433          | 14.4%        | 11,920         | 1,875          | 15.7%        | 19.8%          | 30.8%        |
| 19                  | SAL         | ASEGURADORA SUIZA SALVADOREÑA             | 40,702         | 8,910          | 21.9%        | 30,250         | 1,639          | 5.4%         | -25.7%         | -81.6%       |
| 20                  | GUA         | MAPFRE   Seguros Guatemala                | 5,303          | 830            | 15.6%        | 10,589         | 1,618          | 15.3%        | 99.7%          | 95.0%        |
| 21                  | NIC         | METROPOLITANA COMPAÑÍA DE SEGUROS         | 11,411         | 1,566          | 13.7%        | 12,742         | 1,608          | 12.6%        | 11.7%          | 2.7%         |
| 22                  | SAL         | SEGUROS DEL PACIFICO                      | 6,028          | 1,174          | 19.5%        | 7,817          | 1,608          | 20.6%        | 29.7%          | 37.0%        |
| 23                  | SAL         | COMPAÑÍA SEGUROS E INVERSIONES            | 17,997         | 1,733          | 9.6%         | 14,414         | 1,347          | 9.3%         | -19.9%         | -22.2%       |
| 24                  | HON         | AMERICAN HOME ASSURANCE COMPANY           | 7,081          | 1,072          | 15.1%        | 7,459          | 1,142          | 15.3%        | 5.3%           | 6.6%         |
| 25                  | NIC         | Seguros LAFISE                            | 4,475          | 1,228          | 27.4%        | 4,385          | 994            | 22.7%        | -2.0%          | -19.0%       |
| 26                  | COR         | ASSA Compañía de Seguros                  | 0              | 0              |              | 4,343          | 832            | 19.2%        |                |              |
| 27                  | NIC         | MAPFRE   Seguros Nicaragua                | 4,073          | 1,084          | 26.6%        | 3,875          | 723            | 18.7%        | -4.9%          | -33.3%       |
| 28                  | SAL         | ASEGURADORA POPULAR, S. A.                | 1,968          | 578            | 29.4%        | 2,149          | 692            | 32.2%        | 9.2%           | 19.7%        |
| 29                  | SAL         | LA CENTRAL DE SEGUROS Y FIANZAS           | 2,579          | 734            | 28.5%        | 2,514          | 647            | 25.7%        | -2.5%          | -11.9%       |
| 30                  | GUA         | ASEGURADORA GUATEMALTECA                  | 1,520          | 315            | 20.7%        | 2,024          | 438            | 21.6%        | 33.2%          | 39.3%        |
| 31                  | GUA         | ASEGURADORA RURAL                         | 4,953          | 465            | 9.4%         | 5,090          | 341            | 6.7%         | 2.8%           | -26.7%       |
| 32                  | SAL         | PAN AMERICAN LIFE                         | 2,932          | 438            | 14.9%        | 2,811          | 333            | 11.9%        | -4.1%          | -23.9%       |
| 33                  | HON         | CITI SEGUROS DE HONDURAS                  | 2,162          | 292            | 13.5%        | 1,649          | 330            | 20.0%        | -23.7%         | 12.8%        |
| 34                  | GUA         | SEGUROS UNIVERSALES                       | 5,579          | 359            | 6.4%         | 5,897          | 308            | 5.2%         | 5.7%           | -14.4%       |
| 35                  | GUA         | COMPAÑÍA AFIANZADORA SOLIDARIA            | 1,134          | 340            | 30.0%        | 822            | 266            | 32.4%        | -27.5%         | -21.7%       |
| 36                  | GUA         | ASEGURADORA DE LOS TRABAJADORES           | 673            | 76             | 11.2%        | 1,538          | 144            | 9.3%         | 128.5%         | 89.9%        |
| 37                  | GUA         | CORPORACIÓN DE FIANZAS, CONFIANZA         | 399            | 91             | 22.8%        | 403            | 144            | 35.7%        | 0.9%           | 58.2%        |
| 38                  | SAL         | LA HIPOTECARIA                            | 574            | 74             | 13.0%        | 1,125          | 123            | 10.9%        | 96.1%          | 64.9%        |
| 39                  | HON         | PAN AMERICAN LIFE INSURANCE COMPANY       | 3,397          | 213            | 6.3%         | 3,404          | 118            | 3.5%         | 0.2%           | -44.4%       |
| 40                  | GUA         | ASEGURADORA LA CEIBA                      | 1,089          | 88             | 8.1%         | 1,237          | 114            | 9.2%         | 13.6%          | 29.8%        |
| 41                  | GUA         | CREDITO HIPOTECARIO NACIONAL              | 8,659          | 64             | 0.7%         | 7,479          | 114            | 1.5%         | -13.6%         | 77.5%        |
| 42                  | GUA         | MAPFRE   Seguros Guatemala Colect. Empre. | 509            | 0              | 0.0%         | 1,180          | 91             | 7.7%         | 132.0%         |              |
| 43                  | HON         | SEGUROS CONTINENTAL                       | 2,815          | 130            | 4.6%         | 2,968          | 77             | 2.6%         | 5.4%           | -40.6%       |
| 44                  | SAL         | HSBC SEGUROS SALVADOREÑO                  | 4,886          | 121            | 2.5%         | 3,894          | 54             | 1.4%         | -20.3%         | -55.4%       |
| 45                  | HON         | SEGUROS EQUIDAD                           | 206            | 23             | 11.2%        | 388            | 43             | 11.0%        | 88.9%          | 86.5%        |
| 46                  | GUA         | COLUMNA COMPAÑÍA DE SEGUROS               | 866            | 23             | 2.7%         | 759            | 39             | 5.2%         | -12.4%         | 70.7%        |
| 47                  | COR         | Seguros del Magisterio                    | 58             | 6              | 10.5%        | 139            | 31             | 22.3%        | 140.0%         | 410.7%       |
| 48                  | HON         | SEGUROS LAFISE HONDURAS                   | 0              | 0              |              | 127            | 25             | 19.8%        |                |              |
| 49                  | GUA         | SEGUROS ALIANZA                           | 1,352          | 265            | 19.6%        | 74             | 2              | 3.0%         | -94.6%         | -99.2%       |
| 50                  | GUA         | AFIANZADORA DE LA NACIÓN                  | 31             | 9              | 30.4%        | 7              | 2              | 22.4%        | -76.5%         | -82.7%       |
| 51                  | COR         | MAPFRE   Seguros Costa Rica               | 0              | 0              |              | 0              | 0              |              |                |              |
| 52                  | COR         | ALICO Costa Rica                          | 0              | 0              |              | 75             | 0              | 0.0%         |                |              |
| 53                  | COR         | PAN AMERICAN Life Insurance               | 0              | 0              |              | 0              | 0              |              |                |              |
| 54                  | COR         | Aseguradora del Istmo (ADISA)             | 0              | 0              |              | 0              | 0              |              |                |              |
| 55                  | GUA         | COMPAÑÍA DE SEGUROS PANAMERICANA          | 956            | 0              |              | 1,321          | 0              | 0.0%         | 38.1%          |              |
| 56                  | GUA         | SEGUROS DE OCCIDENTE                      | 2,395          | 0              |              | 2,431          | 0              | 0.0%         | 1.5%           |              |
| 57                  | SAL         | SEGUROS FUTUROS                           | 115            | 0              |              | 169            | 0              | 0.0%         | 46.0%          |              |
| 58                  | SAL         | MAPFRE   Seguros El Salvador              | 4              | 0              |              | 6              | 0              | 0.0%         | 48.8%          |              |
| 59                  | SAL         | QUALITAS COMPAÑÍA DE SEGUROS              | 0              | 0              |              | 0              | 0              |              |                |              |

FUENTE: ELABORADO SOBRE LA BASE DE ESTADÍSTICAS PUBLICADAS POR LOS ENTES REGULADORES DEL SEGURO Y REASEGURO A DICIEMBRE DE CADA AÑO



LA BIBLIA DICE . . .  
QUE RECIBAS A CRISTO COMO SALVADOR Y SEÑOR

Él está esperando que tomes la decisión más importante de tu vida.

Jesucristo te invita diciendo: «Yo soy la puerta; el que por mí entrare, será salvo» (Juan 10:9)

Abre ahora mismo tu corazón y confíésale tus pecados. La Palabra de Dios nos dice: « El que encubre sus pecados no prosperará; mas el que los confiesa y se aparta alcanzará misericordia» (Proverbios 28:13)

Jesús te invita a que recibas la nueva vida que solo él te puede ofrecer, «De modo que si alguno está en Cristo, nueva criatura es; las cosas viejas pasaron; he aquí todas son hechas nuevas» (2 Corintios 5:17)

Cree en tu corazón y confíésalo con tu boca en una oración como esta:

Señor Jesús, creo que eres el hijo de Dios que murió por mis pecados y resucitó. Me arrepiento de mis pecados y te pido que me perdones. Envía ahora tu Espíritu Santo a mi corazón para darme el poder de rechazar lo malo y caminar en tu voluntad.

Gracias por tu amor, la salvación y la nueva vida que me das en este día. Amén.

«El que cree en mí, tiene vida eterna» (Juan 6: 47)

# Hay muchas formas de dejar huellas...

## ...y trabajamos en ello!



Fortaleciendo y diversificando nuestras operaciones



QBE DEL ISTMO COMPAÑÍA DE REASEGUROS, INC.



Dejando Huellas!

