



Asociación Panameña de Aseguradores

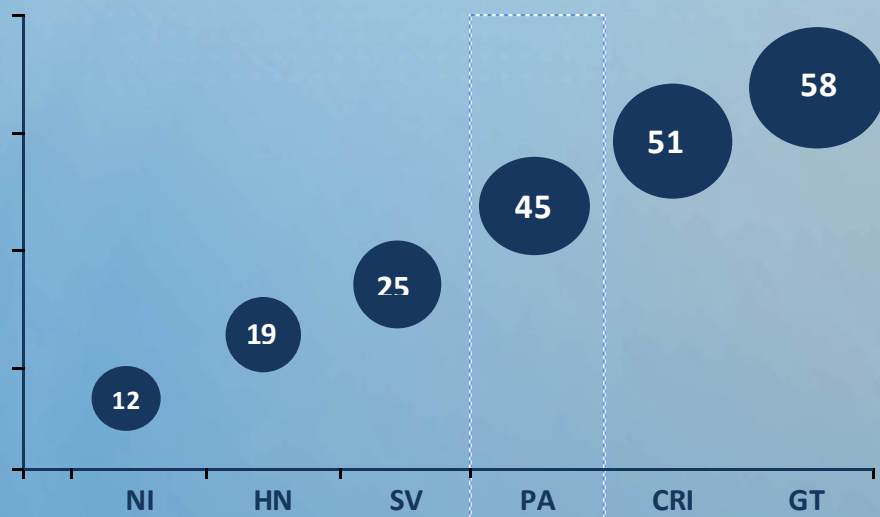
SIIA

April 14th, 2015

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GDP – Central America

\$210 Billions, 2014e



Panama's Highlights:

- Nominal GDP of \$44.7Bn represented 21% of Total Central America
- Inflation rate 2.6%
- Total Premiums 2014: \$1,343M (growth 7.9% vs 2013)

Sources:

Fondo Monetario Internacional

<http://www.latinamericamonitor.com>

Insurance Penetration vs. GDP Central America

- Total Direct Premiums represented 2.0% of Nominal GDP in Central America.

Country	2014 Nominal GDP (USD bn)	2014 Insurance Direct Premiums (USD MM)	Insurance Market Penetration (%)
Panama	44.7	1,343.1	3.0%
Costa Rica	50.5	1,164.4	2.3%
Honduras	19.4	369.3	1.9%
El Salvador	25.1	491.8	2.0%
Nicaragua	11.8	173.5	1.5%
Guatemala	58.3	742.3	1.3%
Total C.A.	209.8	4,284.3	2.0%

Sources:

Fondo Monetario Internacional (FMI), World Economic Outlook (WEO)

Database ("Base de datos de perspectivas de la economía mundial"),

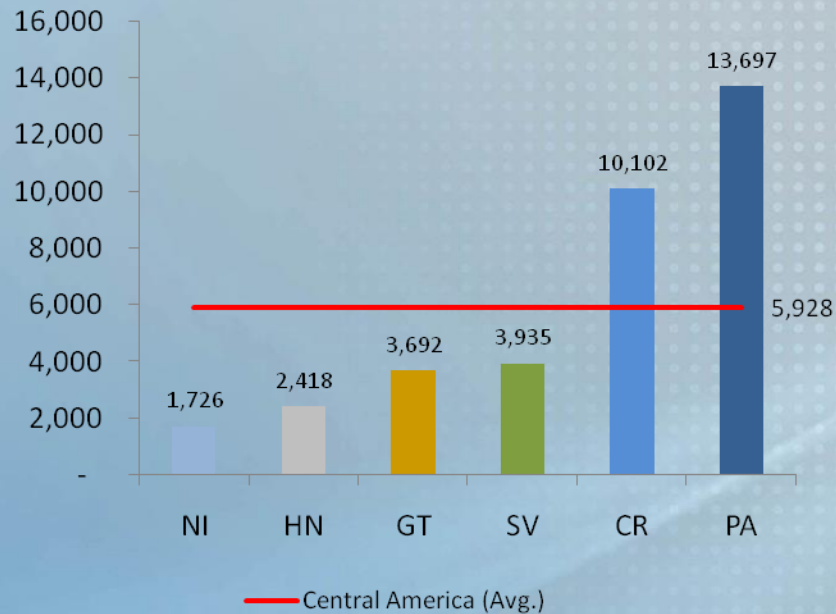
<http://www.assalweb.org/boletin.php> (Insurance Supervisor's Association for Latin America)

www.superseguros.gob.pa

GDP per Capita 2014 Central America

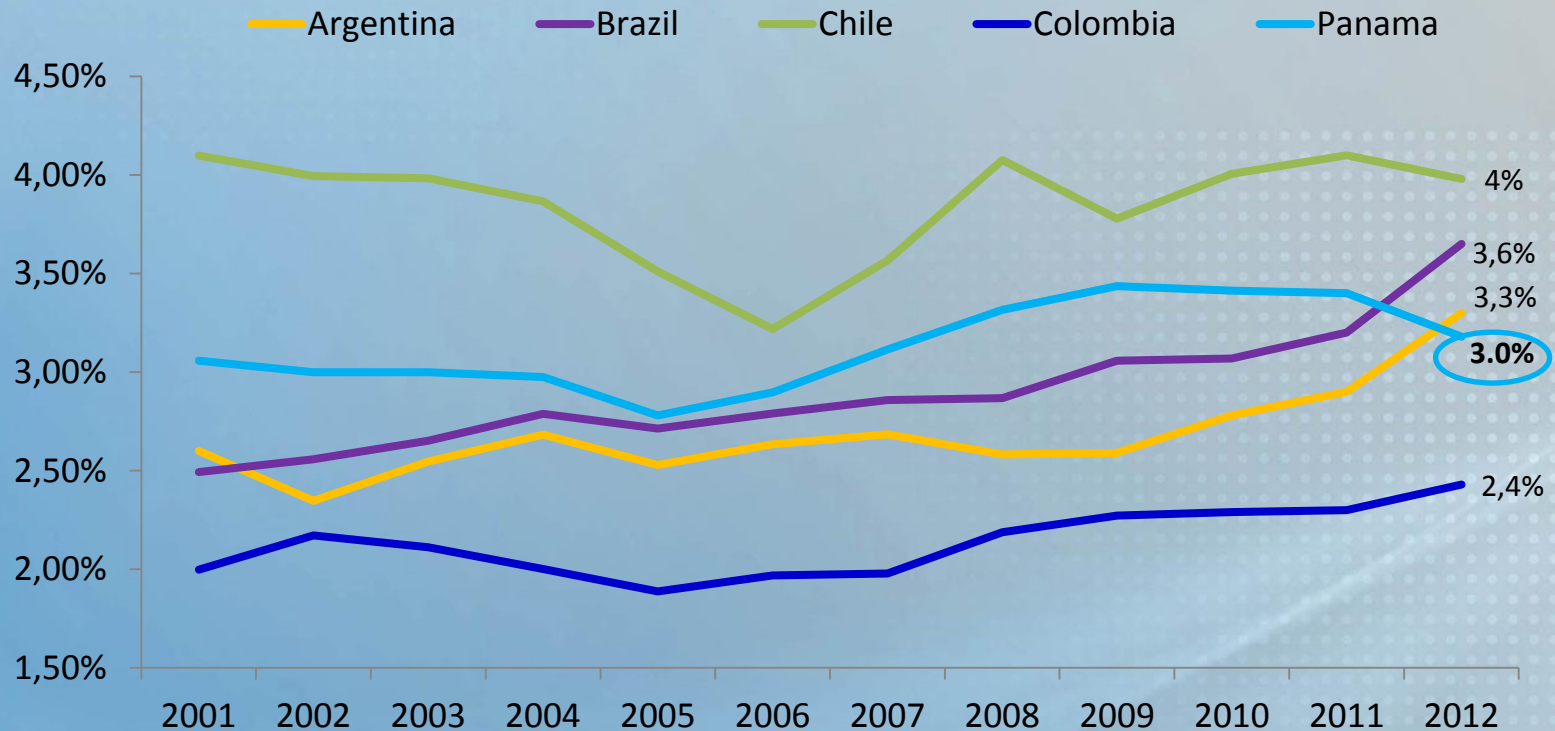
\$13,697
GDP per Capita
Panama 2014,
current prices.

GDP per Capita 2014 - Central America
(USD)



Source: <http://www.latinamericamonitor.com>

Penetration in Latin America (Premiums vs. GDP)



Source: Dr. Roberto Junguito B.
Swiss Re Sigma Database

Insurance Premium growth vs. GDP

Panama Insurance Industry



Source: www.apadea.org

Perspectives & Opportunities

- Focus on preserving the proper Technical Profitability improving the performance in the Line of Business.
- Promote awareness and educate on the need for Insurance.
- Motivate a greater insurance penetration.
 - Relation vs. GDP indicates that there is a margin for growth .



Market Penetration - Opportunities

- Great development in Logistics
 - Panama represents the greatest connectivity of the Americas.
 - Logistics Platform with capacity to meet the needs of the region (Panama Canal, Colon Free Zone, Ports, Airports, Railroad).
- Future Projects in Infrastructure
 - 4th Bridge over the Panama Canal
 - Corozal Terminal
 - New dump at Gatun Lake
 - Future Network for Metro rail (lines 2 & 3)
- Continue promoting foreign investment; boom in the establishment of headquarters for Multinational Companies.



Market Penetration - Opportunities

- **Micro - Insurance**
 - Low cost products that satisfy the needs and create an insurance culture among the middle & lower class people.
- **Health Insurance Penetration**
 - Consumers with greater awareness of the importance of having a health insurance policy.
 - Promote the care and health protection through products oriented toward satisfying the needs of different market segments.
- **Life Insurance**
 - EAP 1.7 Millions vs. 178,000 policies in force (penetration 10.6%).
 - Promote social & economic development by protecting personal equity provide opportunities for the sale of life insurance.

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