

Brazil Insurance Market Intelligence: 2011 Edition

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Abstracts

The Brazilian Insurance industry is the largest insurance market in Latin America. In contrast to insurance companies in the markets like U.S. and Europe, most firms operating in Brazil are multi-line firms offering health, life, property & casualty coverage. The insurance industry in Brazil has experienced steady growth since 2003. Notably, the industry has benefited from the continued growth of a new life insurance plan, known as VGBL. Automobiles are the largest risk-insurance segment in Brazil, representing 52.7% of all premiums through 2009. Brazil auto insurance industry is highly competitive as far as expenses are concerned. Brazil has a relatively small medical insurance market. Only 3% of the populations are enrolled in private insured plans.

The insurance density of the Brazilian market has grown more than three folds from 2002 to 2009. But given the large size of population, Brazil's insurance market remains under-developed as compared to Venezuela, Chile and other European nations. This gives the market a huge potential to grow, especially for the life insurance business.

Banco Bradesco and Itaú Unibanco, the two largest private banks in Brazil, are the parent companies for several insurance companies. Rising population, growing automobile insurance, rising affordability, tax advantage in the country and expanding distribution network through Bancassurance are few factors which will drive the Brazilian insurance industry in coming years.

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