

# Columbia Insurance Market Intelligence: 2011 Edition

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## Abstracts

Colombia is the third most populated country in Latin America after Brazil and Mexico. High unemployment and tax increases continue to diminish personal consumption yet the Latin America countries are populous, young and rapidly growing, which is a good combination for long-term financial services growth. The national economy of Colombia has experienced a notable growth over the past few years as a result of increasing foreign investment.

The year 2009 was satisfactory in terms of performance for the Colombian insurance industry. Life insurance, which acquires approximately 48.5% of the total insurance industry, successfully recorded growth during the weak economic conditions in 2009. Strong economic growth, rising savings rate, declining rate of unemployment are some of the leading factors to drive the insurance industry of Colombia.

The recent past years have seen a strong surge in the demand for insurance in Colombia because of the ongoing launch of innovative products by insurers and the rising awareness among the population about the benefits of insurance products.

Health insurance helps to reduce catastrophic expenses, but not all schemes reach out to the poorest people. By making this insurance easily accessible to the poor population of the country, the insurers can increase their market share in addition to providing good health condition to the country.

## Contents

### 1. INDUSTRY SNAPSHOT

#### 1.1 Industry Structure

1.1.1 Existence of restrictions on foreign ownership of a Colombian insurance company

1.1.2 Third-party automobile, workers' compensation, personal accident, professional liability, earthquake, and aviation third-party insurance are compulsory

1.1.3 Development of alternative distribution channels for expansion

#### 1.2 Market Overview

##### 1.2.1 Market Size & Growth

1.2.1.1 Growth in automobile and life insurance business rose overall premiums in 2009

1.2.1.2 Inclusion of worker's compensation premiums in overall premiums from 2008

1.2.1.3 Steady growth in traditional products like health insurance and accidental death

##### 1.2.2 Market Segments

1.2.2.1 Non-life insurance dominated insurance sector

1.2.2.2 Deterioration of combined ratio due to higher claim rates

1.2.2.3 Rise in net profits in 2009 despite negative technical results

##### 1.2.3 Market Density & Penetration

1.2.3.1 Significant rise in insurance density over the period 2002-2009

1.2.3.2 Low insurance penetration offer attractive growth opportunities

##### 1.2.4 Market Share

1.2.4.1 Largest life-insurance companies are Suramericana, Seguros Bolivar and Seguros Alfa

1.2.4.2 Rise in competition level in non-life insurance sector

### 2. INDUSTRY ANALYSIS

#### 2.1 Industry Developments

Reforms in the Healthcare Payment System

Approval of Family Pension

Demand for Unemployment Insurance on the Increase

Changes to SOAT Insurance

Financial Reform Act

#### 2.2 Market Drivers

Economic Growth

Increasing Gross Savings  
Decreasing Unemployment Rate  
New Car Sale  
Micro-insurance Driving the Colombian Insurance Industry

### **3. COUNTRY ANALYSIS: RISK ASSESSMENT**

3.1 Political Environment  
3.2 Macro-economic Indicators: Current and Projections

### **4. INDUSTRY OUTLOOK: FORECAST AND PROJECTIONS**

4.1 Absence of tax incentives for policyholders affecting insurance business  
4.2 Voluntary pension products like complementary pension benefits schemes offer excellent opportunity

## List Of Charts

### LIST OF CHARTS:

Annual Premium – Colombia Insurance Industry: 2002-2009

Annual Insurance Premium – Colombia - Q110 vs Q109

Colombia Insurance Premium Share (%) by Segment: 2009

Colombia Insurance Premium by Segment: 2002-2009

Colombia Life Insurance Premium Share (%) by Segment: 2009

Colombia Insurance Density (US\$): 2002-2009

Colombia Insurance Penetration (%): 2002–2009

Colombia: Major General Insurer’s Market Share: 2009

Colombia: Major Life Insurer’s Market Share: 2009

Colombia’s Economic Growth: 2002-2009

Gross Savings of Colombia: 2002-2008

Colombia’s Unemployment Rate (%) (2001-2009)

New Car Sales: 2005-2010

Forecast: Colombia Insurance Industry: 2009A – 2013E

Forecast: Colombia Life & Non-Life Insurance Industry: 2009A – 2013E

## List Of Tables

### LIST OF TABLES:

Key Macroeconomic Indicators: 2008 – 2013F

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