

Mexico Insurance Market Intelligence: 2011 Edition

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Abstracts

Mexico is the second largest insurance market in Latin America after Brazil at the end of 2009. At the end of 2009, both life and non-life insurance segments witnessed a significant rise in premiums. Many segments under non-life insurance sector experienced a real annual increase in direct premiums as compared to 2008 such as fire, earthquake, Liability, Maritime and Transport, Credit, and agricultural. In addition the premiums rose due to multi-annual renewal of the comprehensive insurance policy of Pemex, state Oil Company, held in February 2009. In life segment, both individual and group insurance policies as well as pension insurance witnessed a rise in premiums.

Low insurance penetration rate in Mexico as compared to other Latin American nations represents a huge potential market for several small, niche insurance products, such as education, transportation and natural hazard products, which offer substantial opportunities. The Mexican insurance market further got concentrated at the end of 2009 with five largest insurers accounting for almost half of market share in terms of direct premiums. Met Life remained the market leader in life insurance segment whereas AXA Seguros was the leader in the non-life insurance sector.

Mexican economy underwent two different phases throughout the year 2009. After contracting in H109, gradual improvement of external conditions and higher levels of industrial activity in the US led to a rebound in the Mexican economy in H209. The federal government implemented a series of measures designed to reduce the impact of the international crisis on production and employment. A large portion of Mexican population is uninsured depicting enormous opportunity for insurance companies. Life insurance premiums will be driven by demand of annuities and pension funds as they are viewed as an attractive savings option.

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