

INSURANCE MARKET ANALYSIS HONDURAS



Periods: 2014 – 2023*





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Relevant Figures Summary: Country vs Region

2022

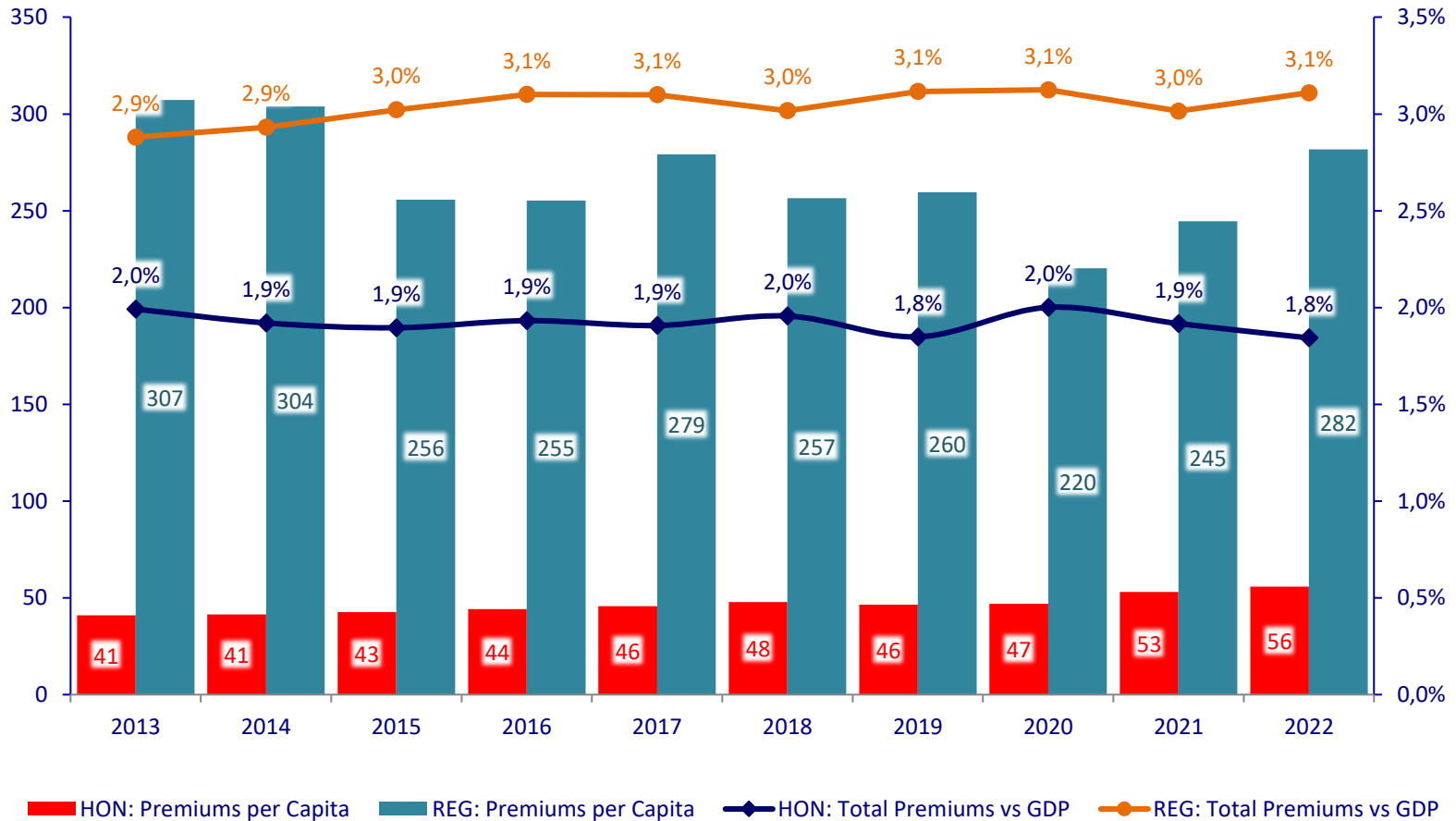
	Honduras		Region			
Written Premiums MM US\$	582		176.978			
Market Share	0,3%		100,0%			
Premiums / GDP	1,8%		3,1%			
Premiums per Capita	56		282			
Premiums Annual Growth 21-22	7%		16%			
Premiums by Company	49		208			
Herfindahl Index	14%		10%			
ROE	13%		14%			
Gross Combined Ratio	73%		87%			
Net Combined Ratio	72%		97%			
% Ceded Premium	54%		15%			
% Life - Non Life	55%	45%	63%	37%		
% Global, Regional & Local	25%	62%	13%	37%	17%	46%
% Bank Related, Non Bank Related	64%	36%	42%	58%		
# Cos.	12		852			

Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m



Premiums per Cápita, Total Premiums vs GDP

2013 – 2022

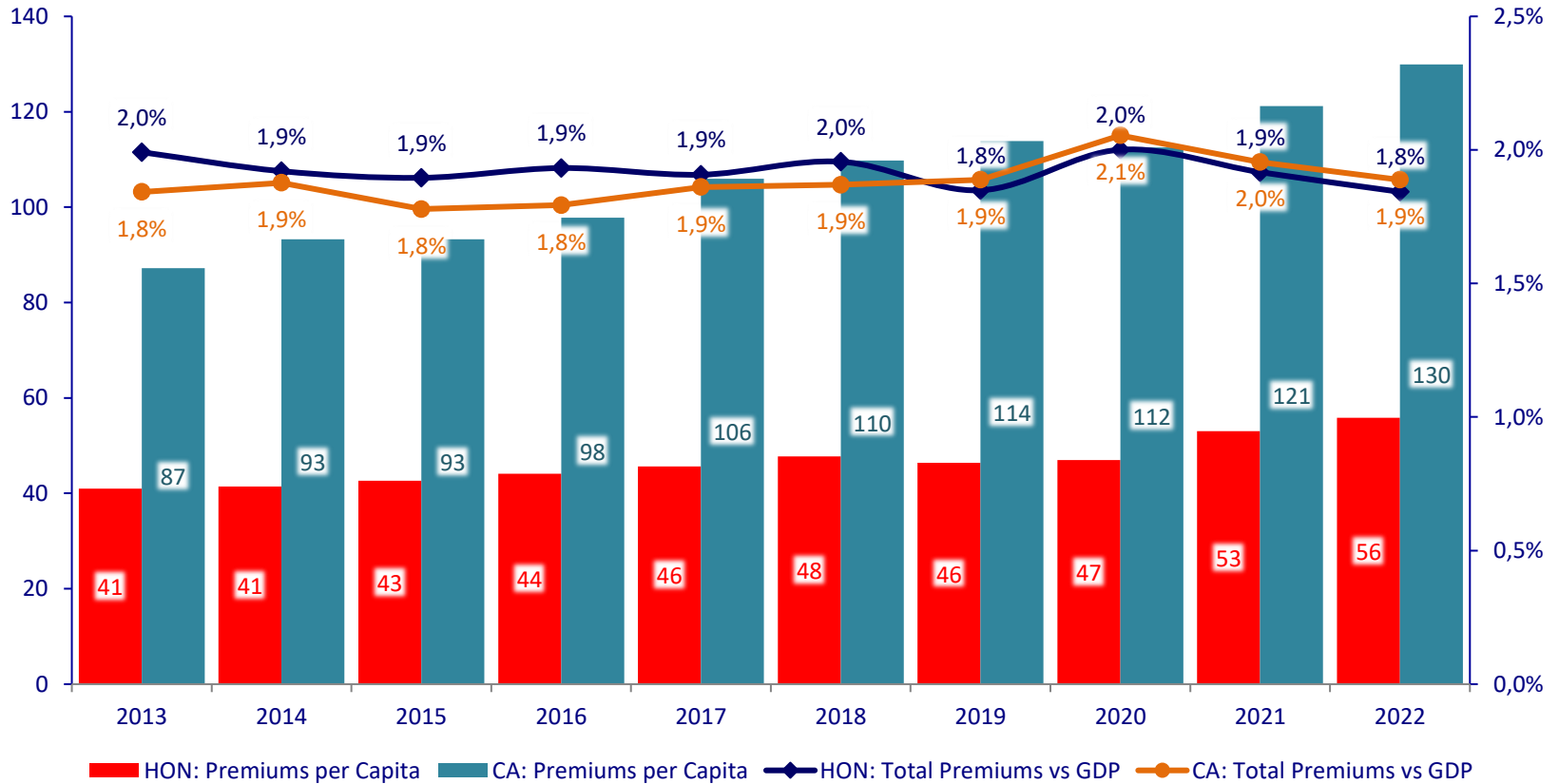


Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m)



Premiums per Cápita, Total Premiums vs GDP

2013 – 2022



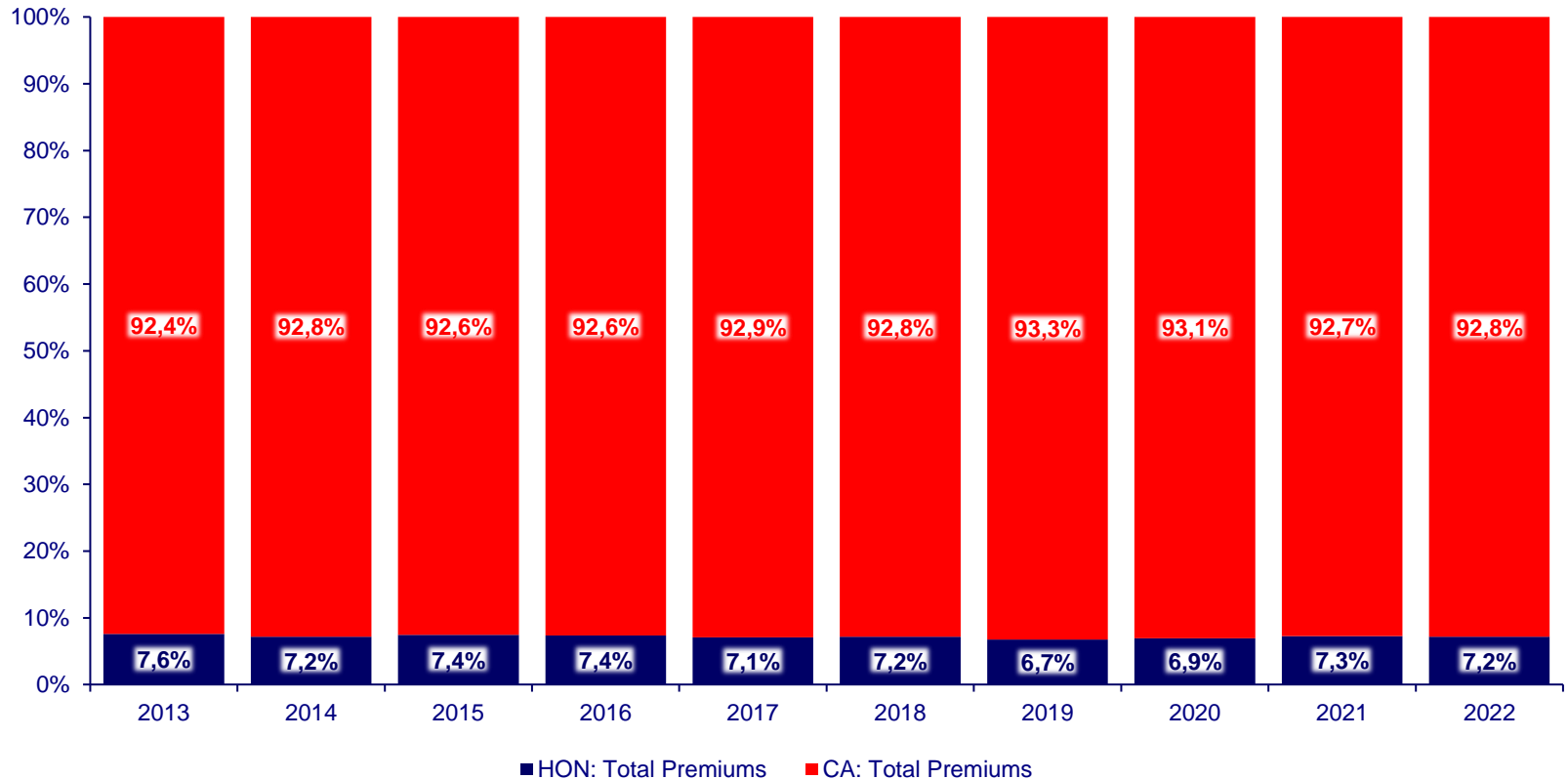
CA: Central America

Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m)



Region: Total Premiums Honduras vs. Total Premiums Rest of Central America

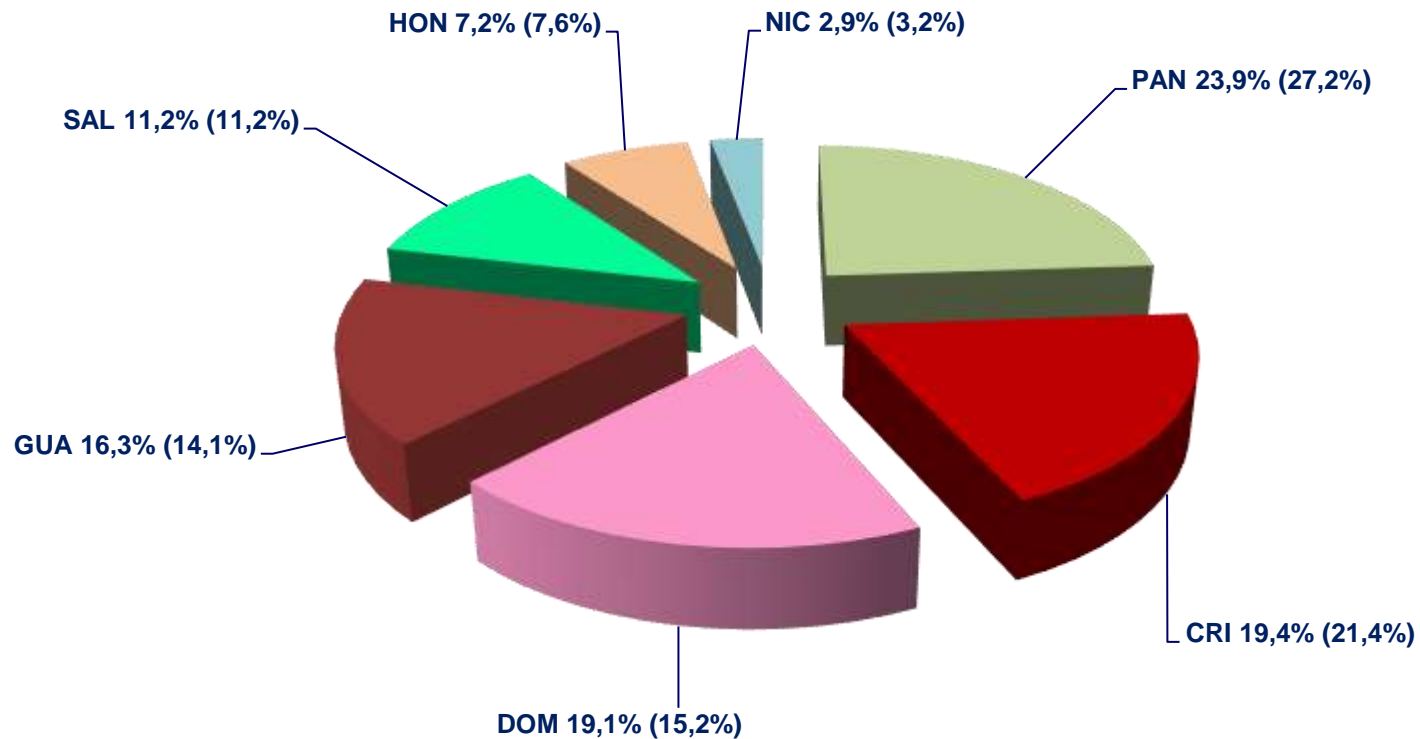
582 MM US\$ vs 7.523 MM US\$



Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m)



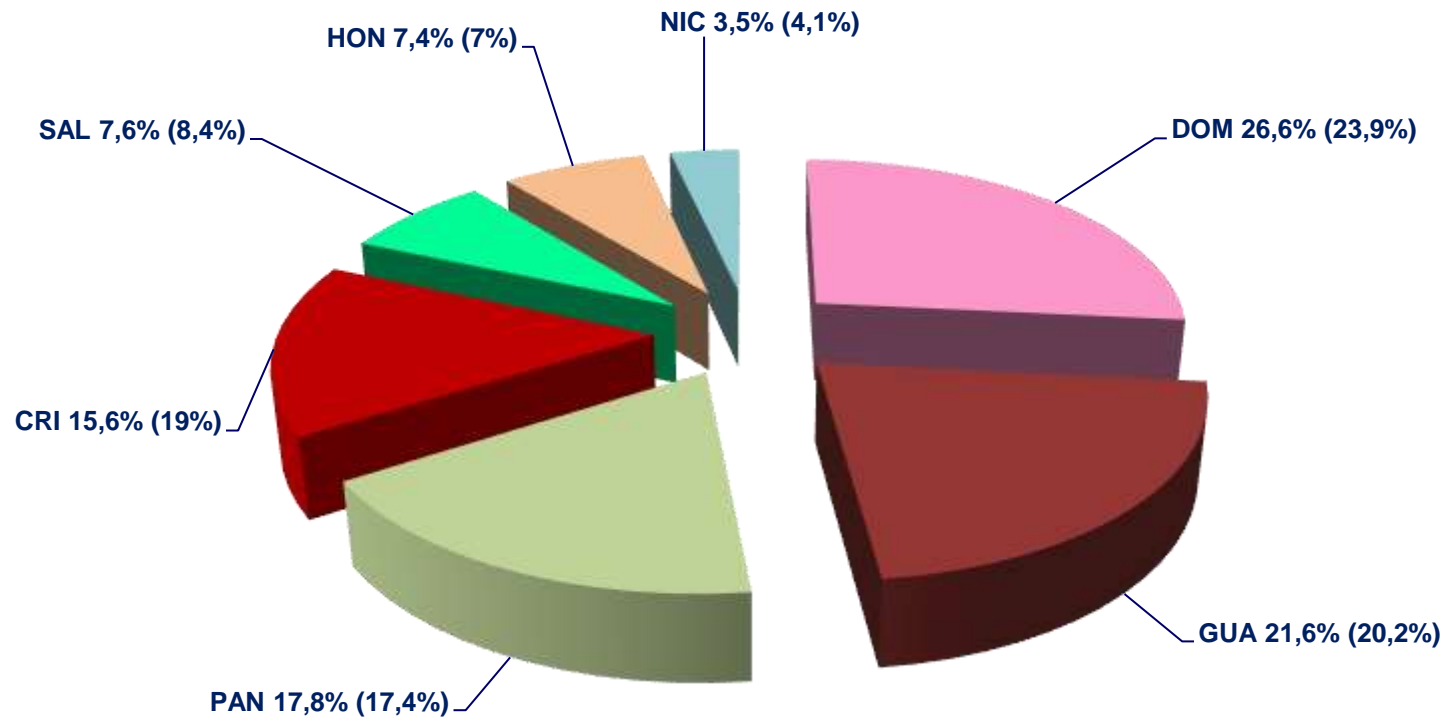
Central America: Total Premiums Marketshare, 8.105 MM US\$ 2022 (2013)



Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m



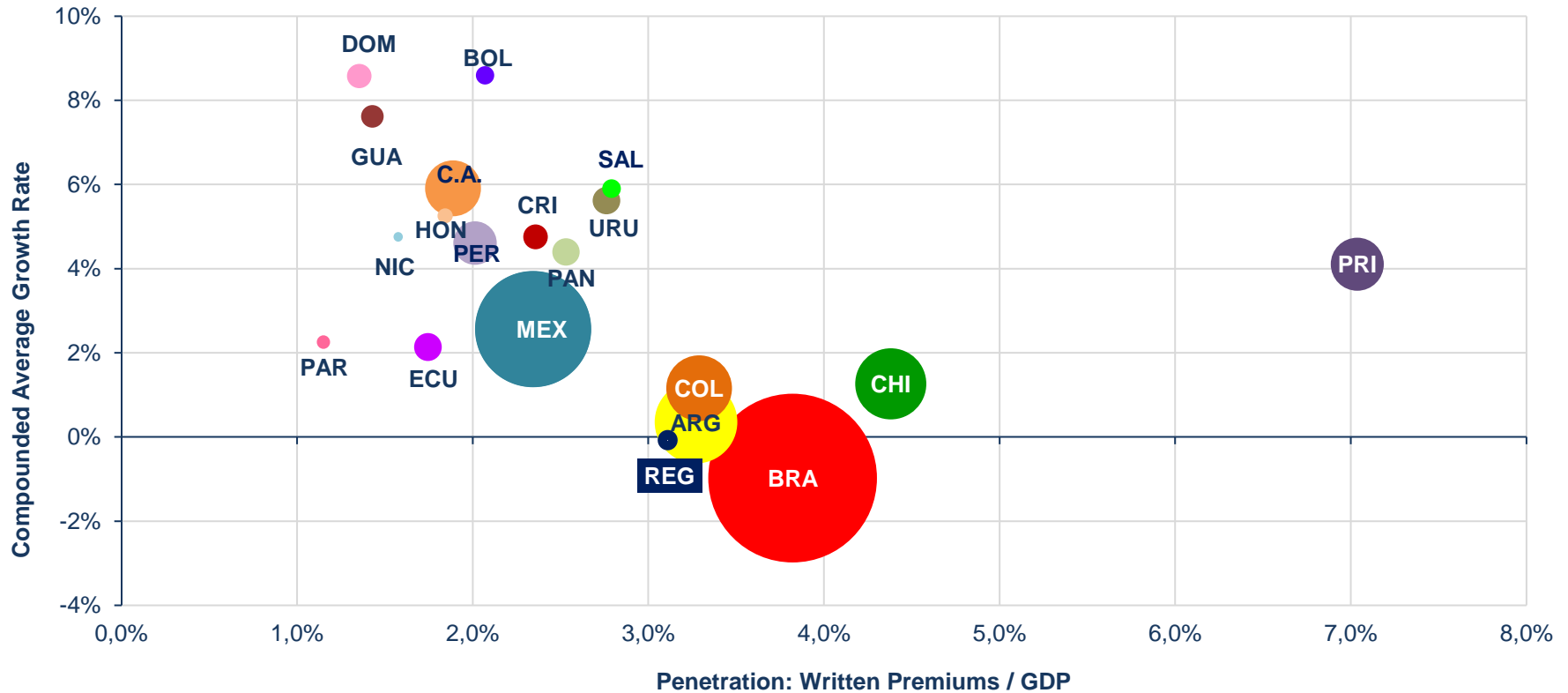
Central America : GDP Marketshare, 429.182 MM US\$ 2022 (2013)



Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m



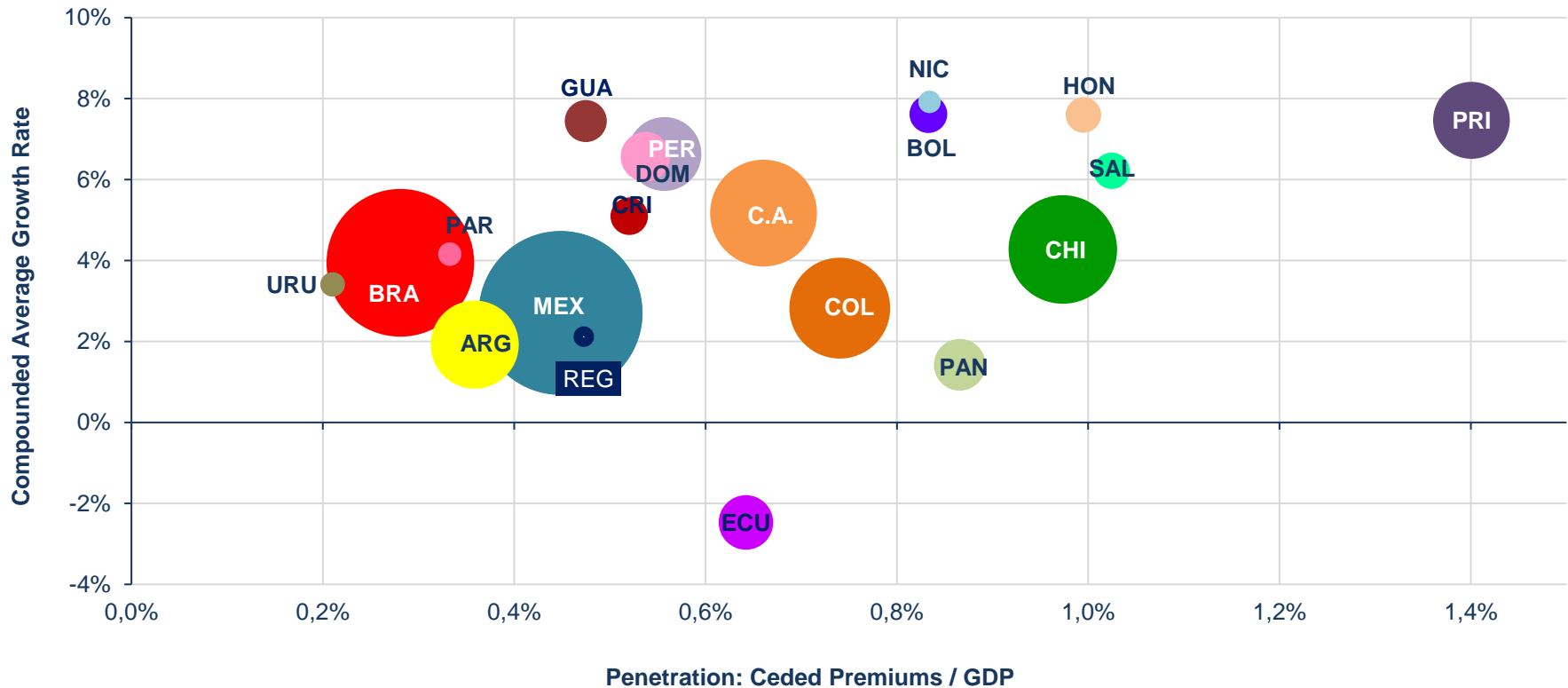
Total Premiums & Penetration 2022, Annual Accumulative Growth '13-'22



Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m)



Ceded Premiums & Penetration 2022, Annual Accumulative Growth '13-'22

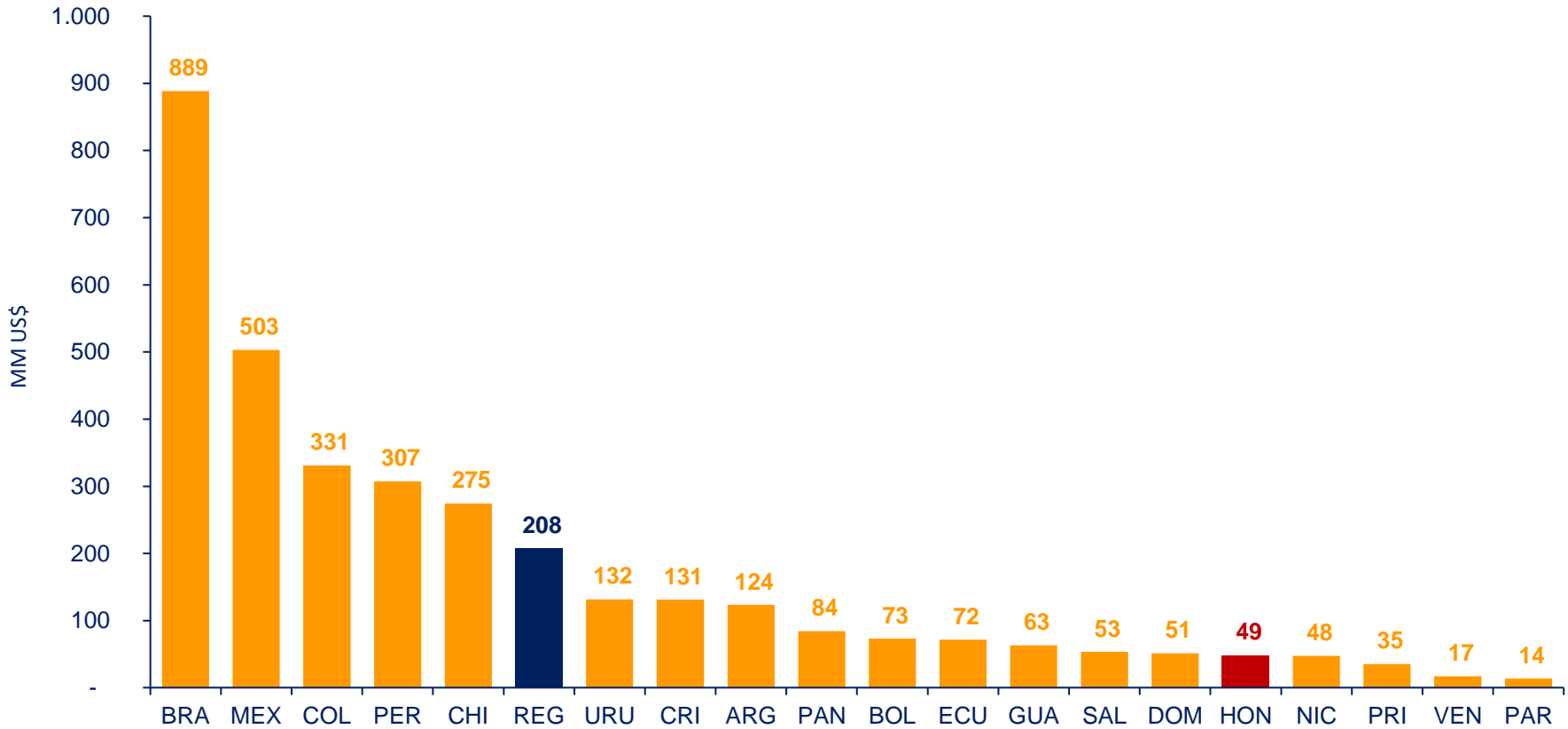


Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m)



Region: Premiums by Company

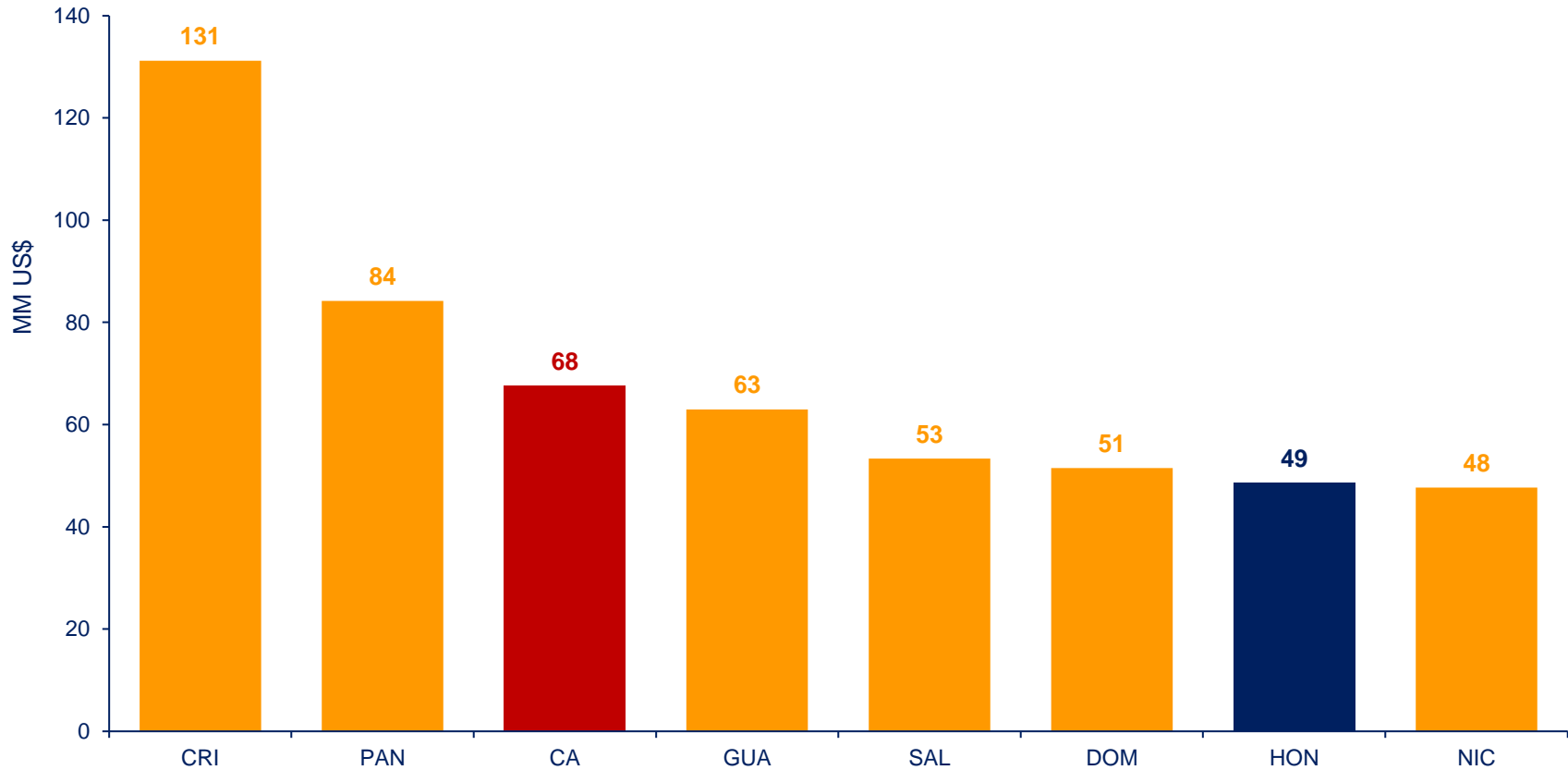
2022



Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m)



Central America: Premiums by Company 2022

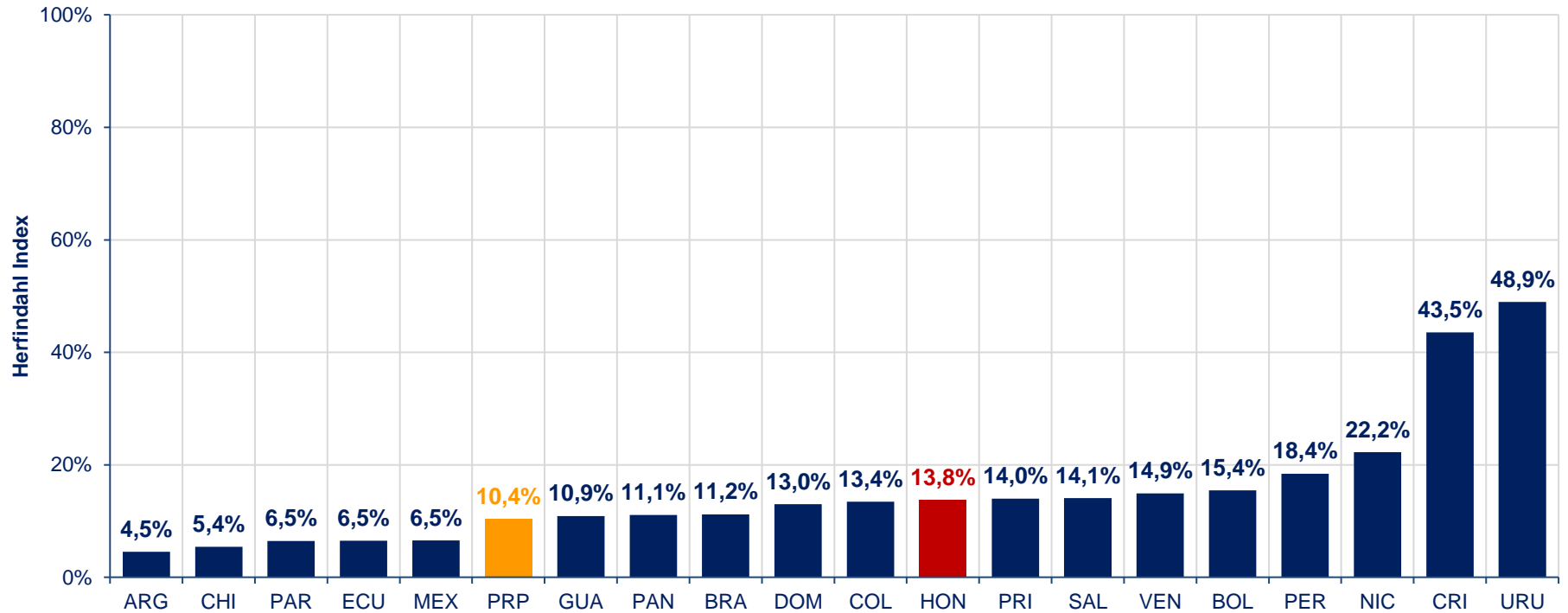


Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m



Region: Market Concentration

2022



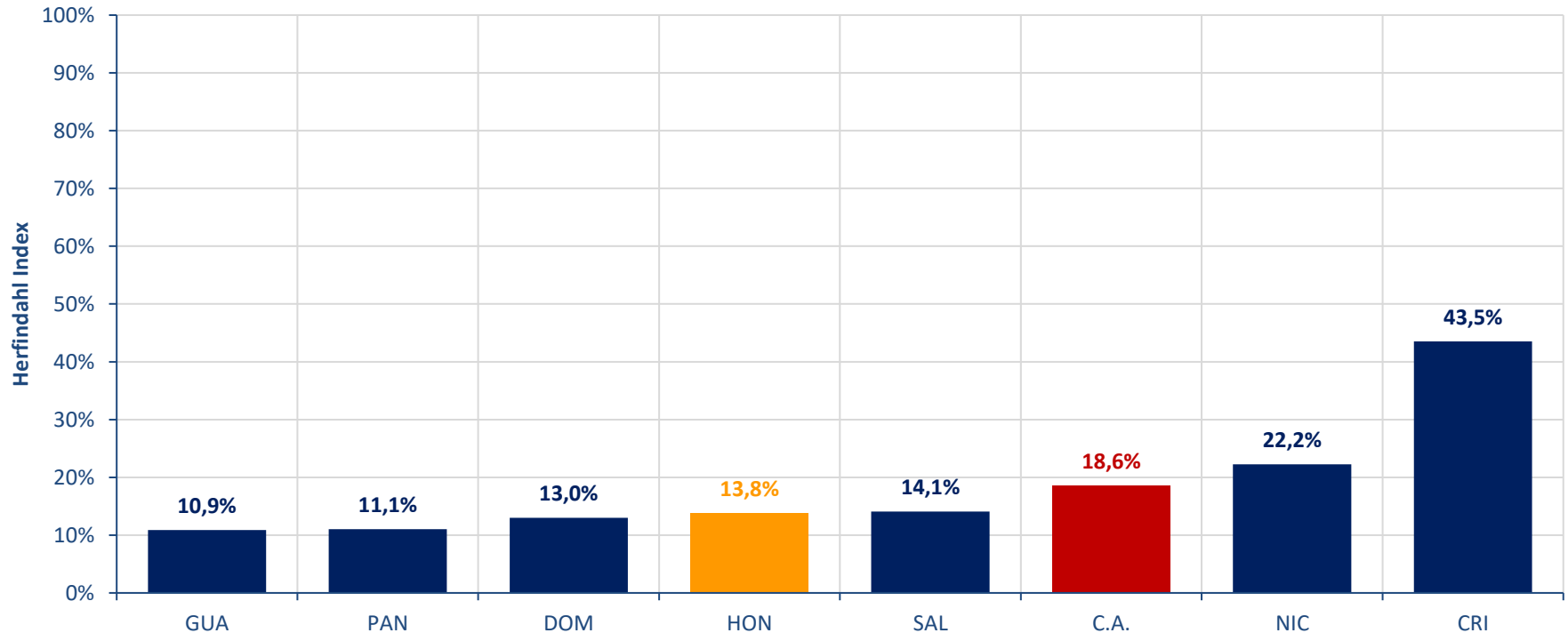
< 12%	Highly atomized or unconcentrated
12% - 18%	Moderately concentrated
> 18%	Highly concentrated

Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m)



Central America : Market Concentration

2022



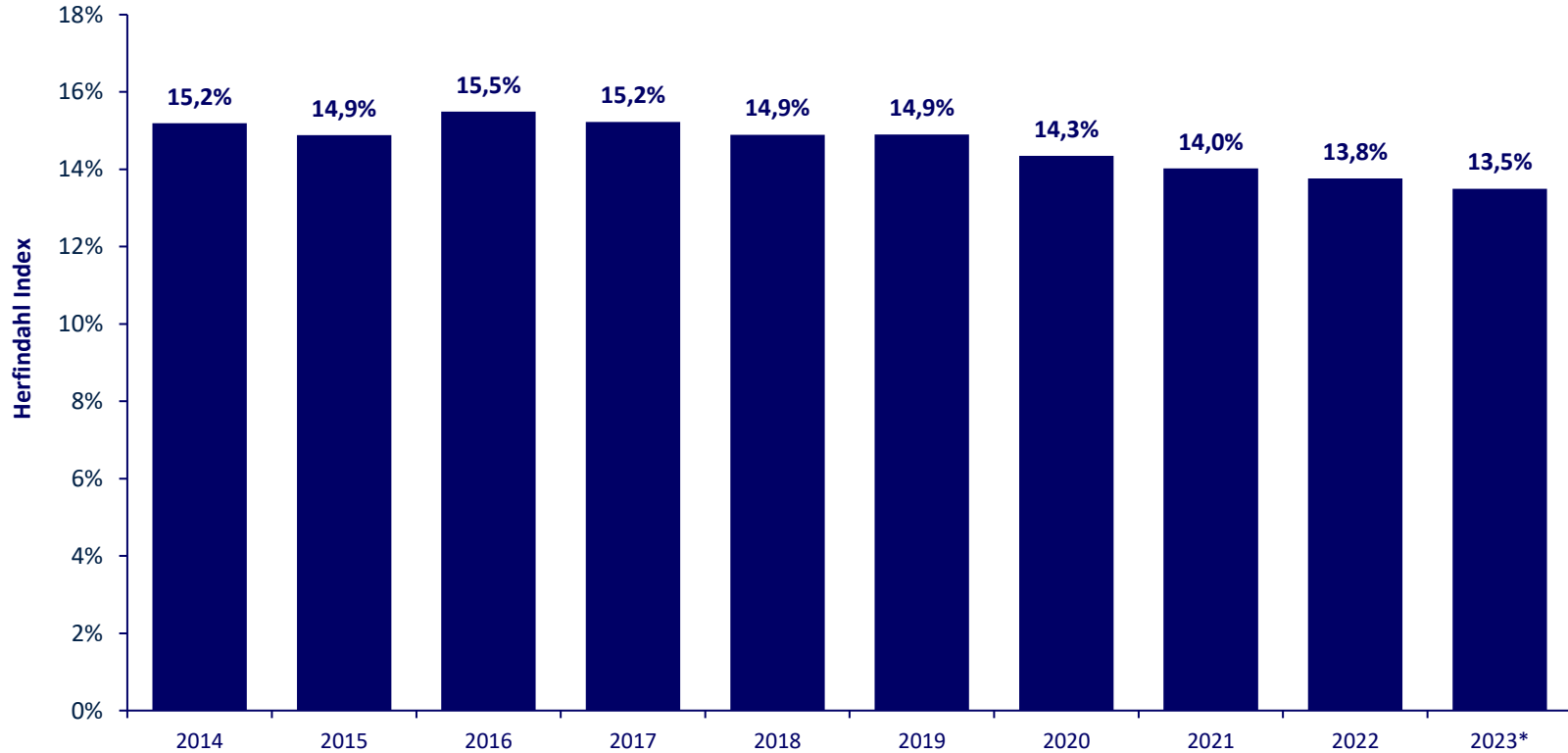
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Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m



Honduras: Market Concentration

2014-2023*



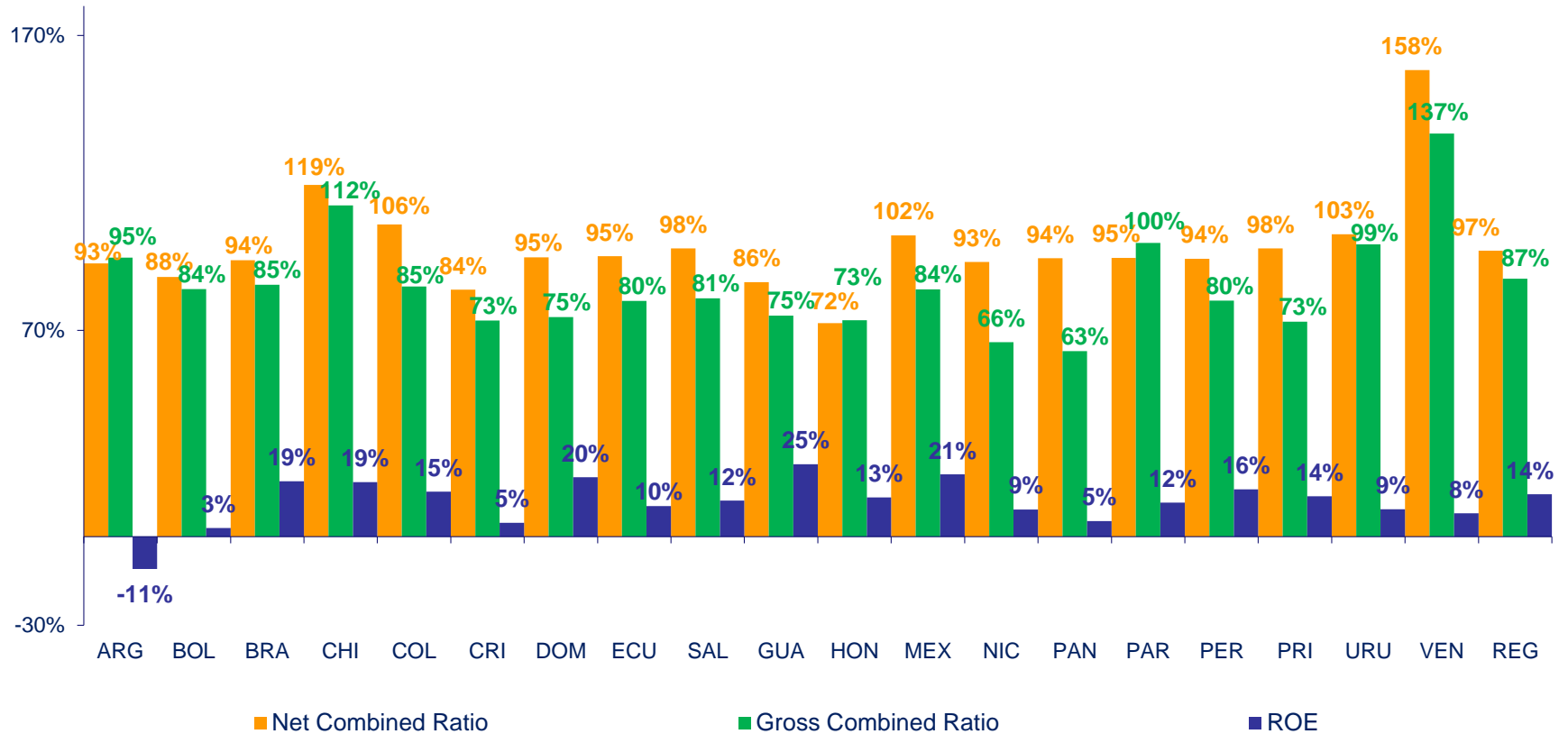
< 12%	Highly atomized or unconcentrated
12% - 18%	Moderately concentrated
> 18%	Highly concentrated

* Figures at June 2023 12 months



Region: All Lines of Business: Combined Ratio, ROE

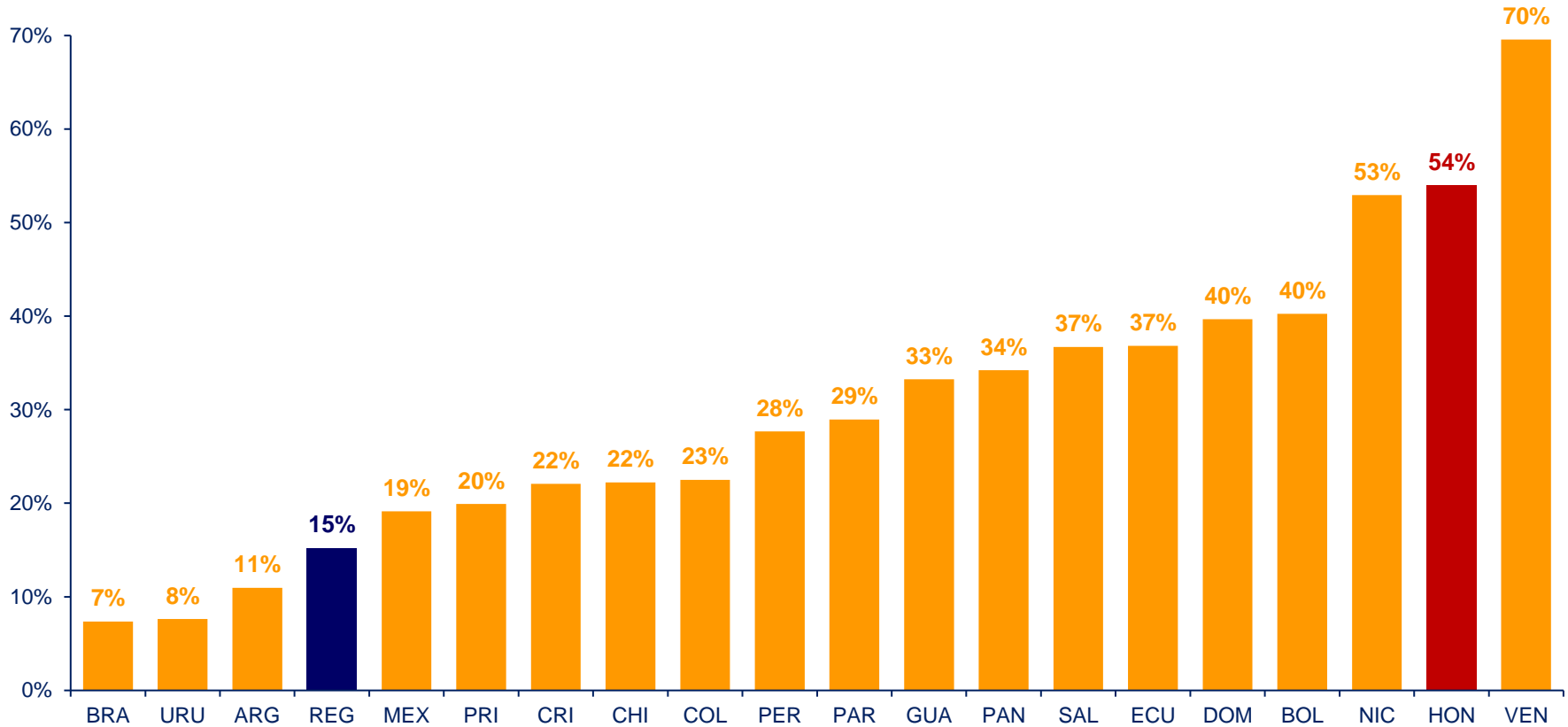
2022



Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m)



Region: % Ceded Premium 2022

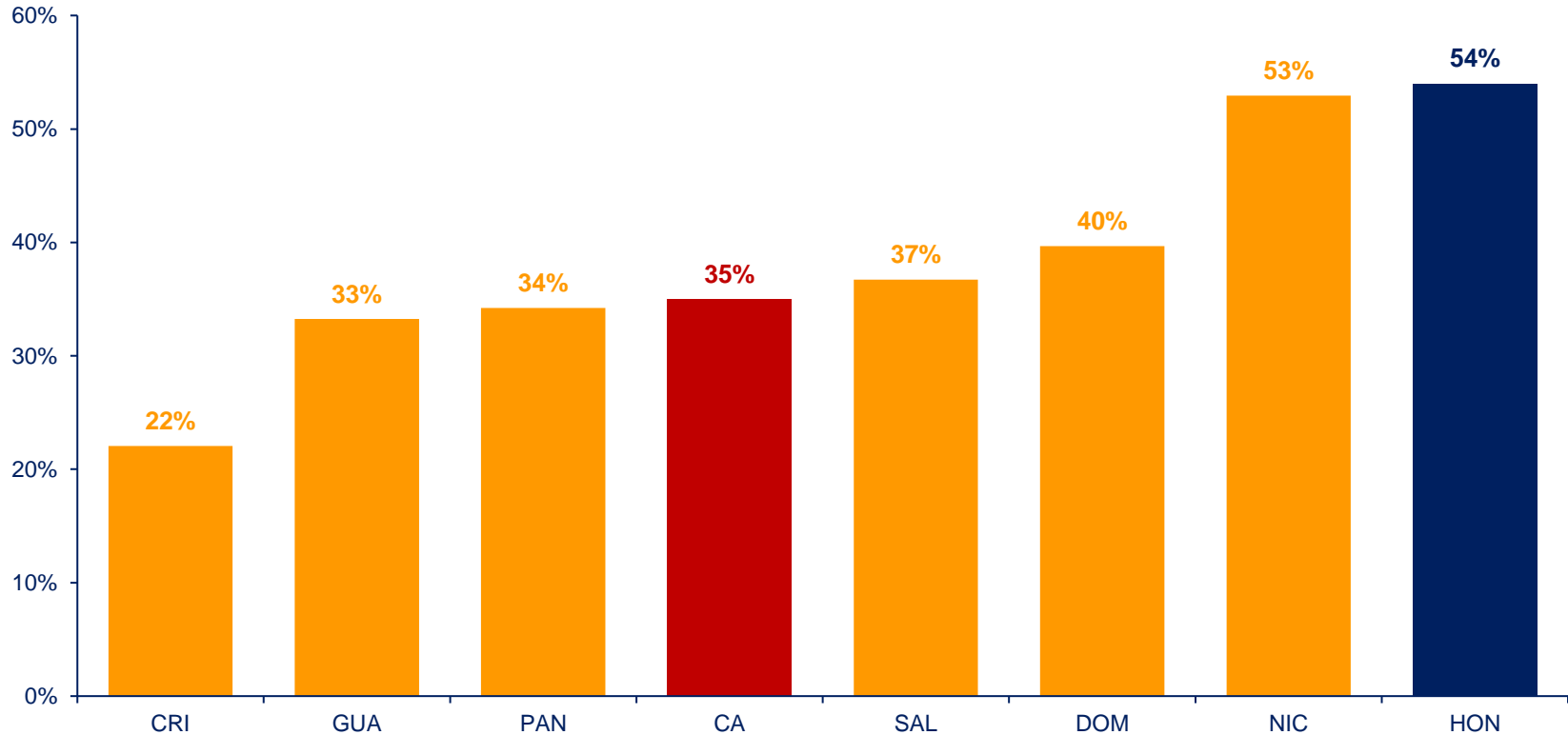


Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m)



Central America: % Ceded Premium

2022

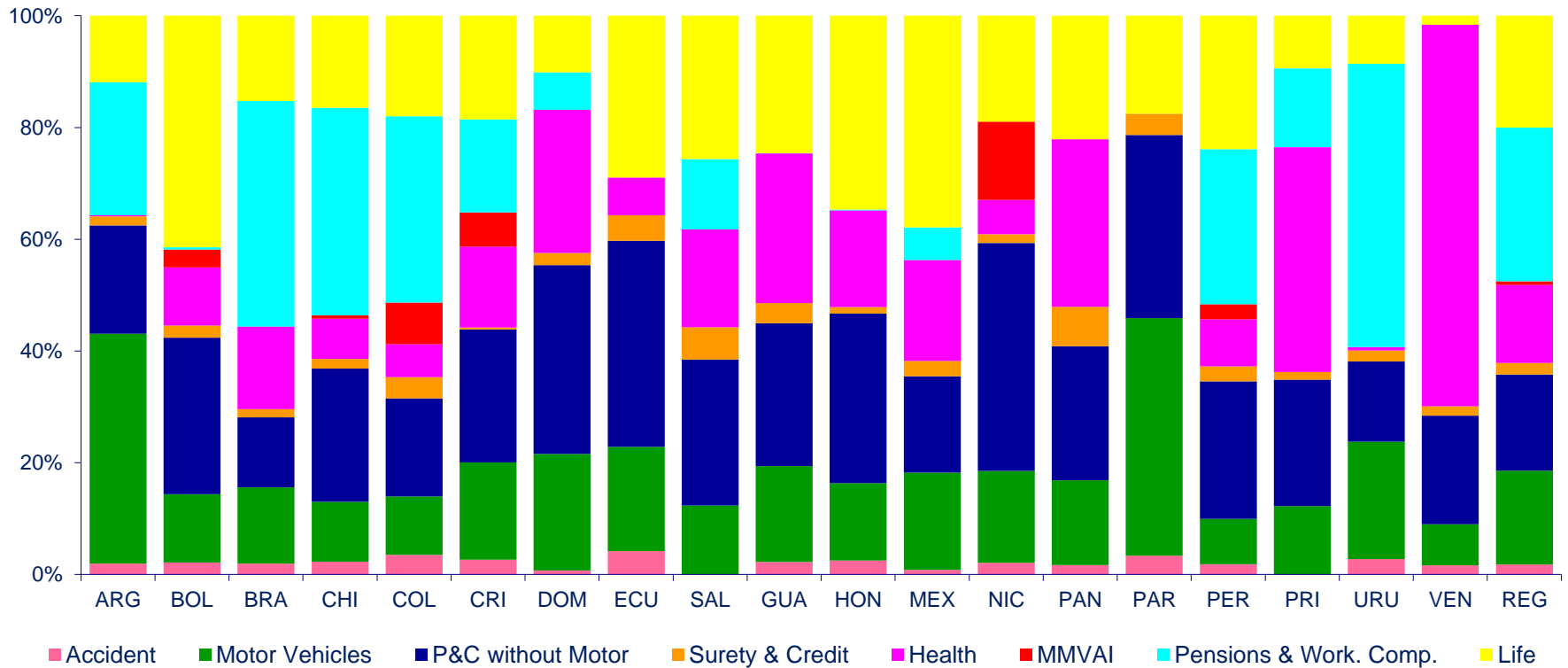


Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m



Region: Total Premiums Portfolio Mix

2022

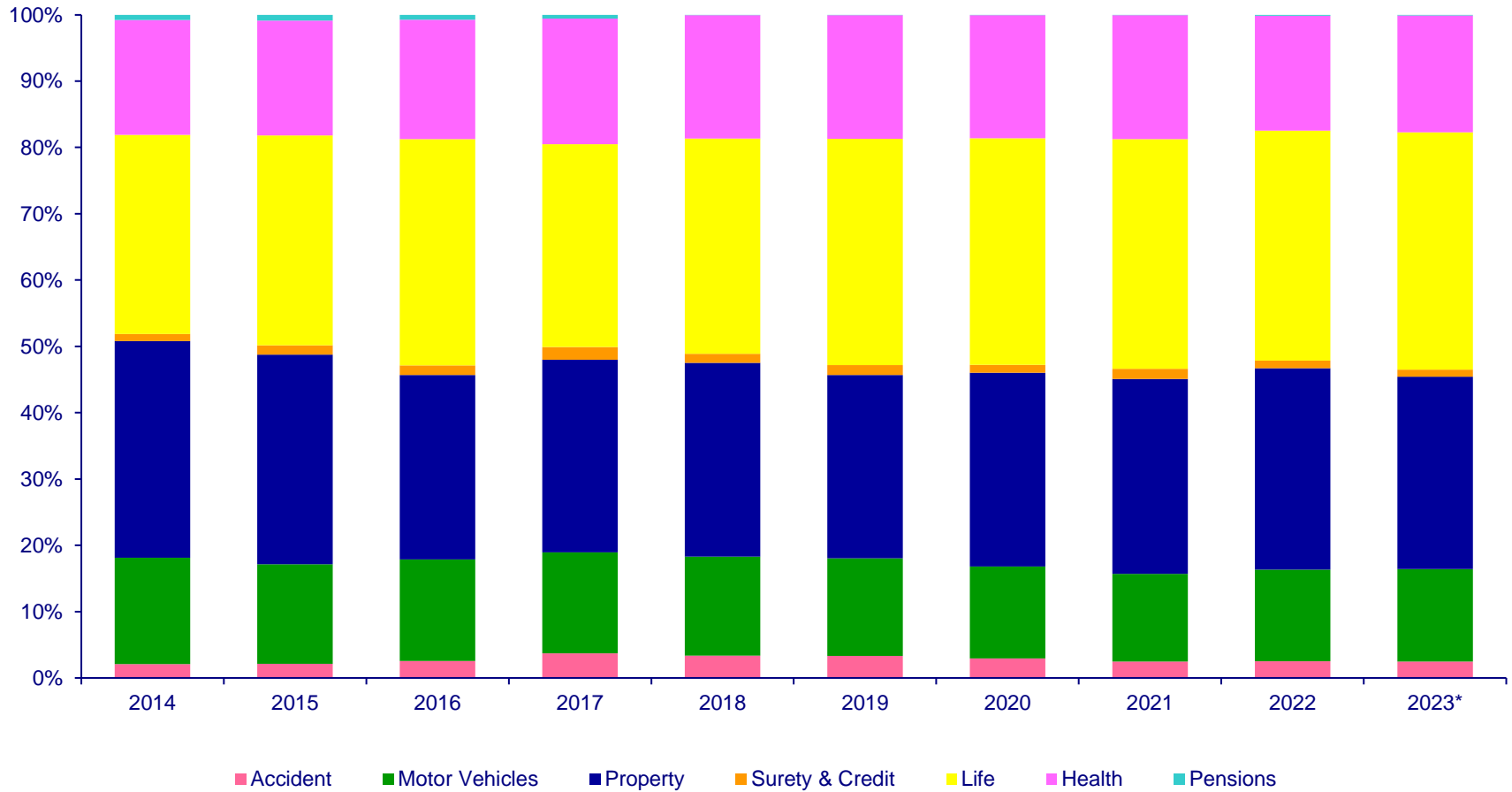


Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m)



Honduras: Total Premiums Portfolio Mix

2014 – 2023*

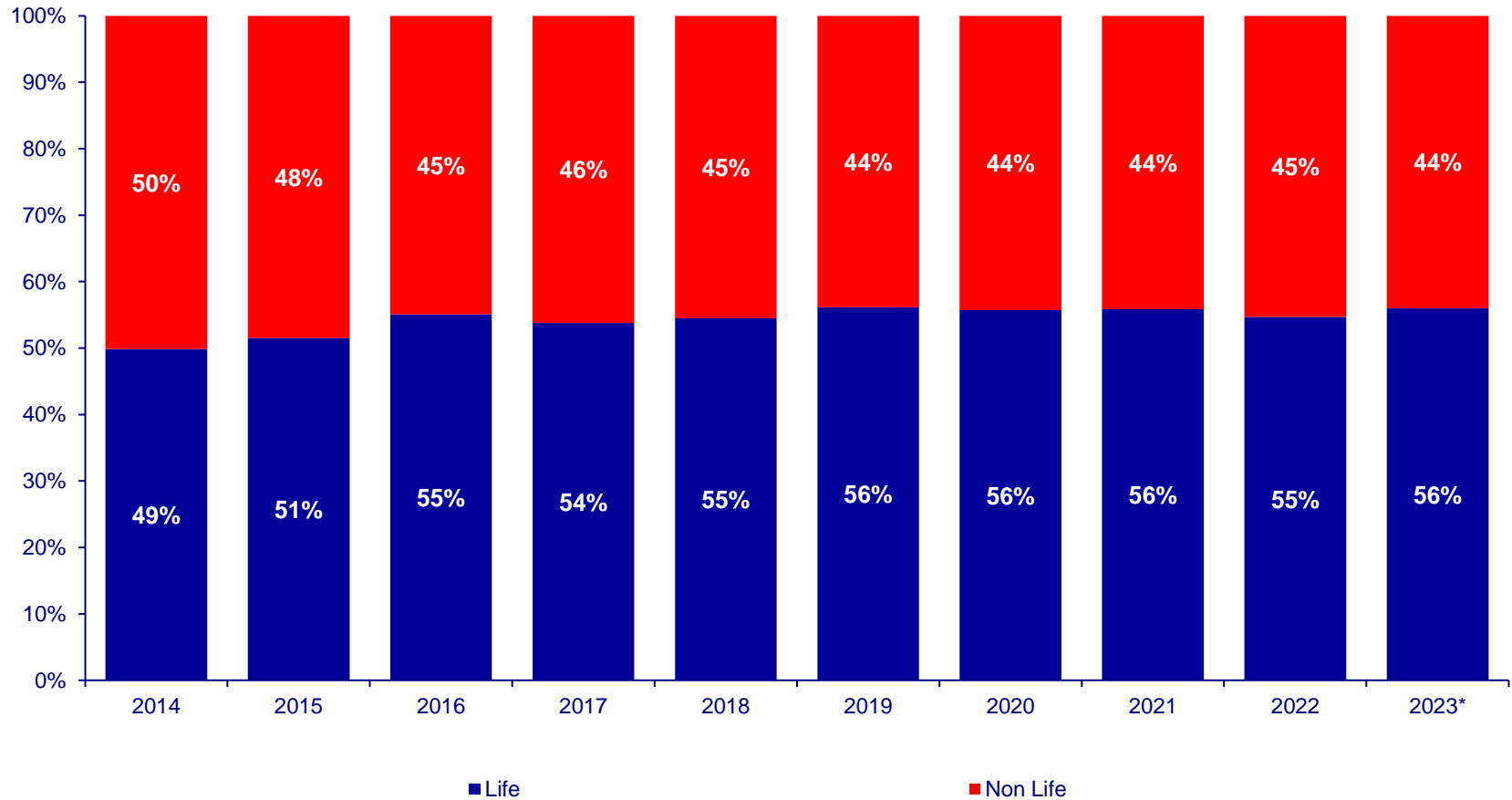


* Figures at June 2023 12 months



Honduras: Total Premiums Portfolio Mix

2014 – 2023*



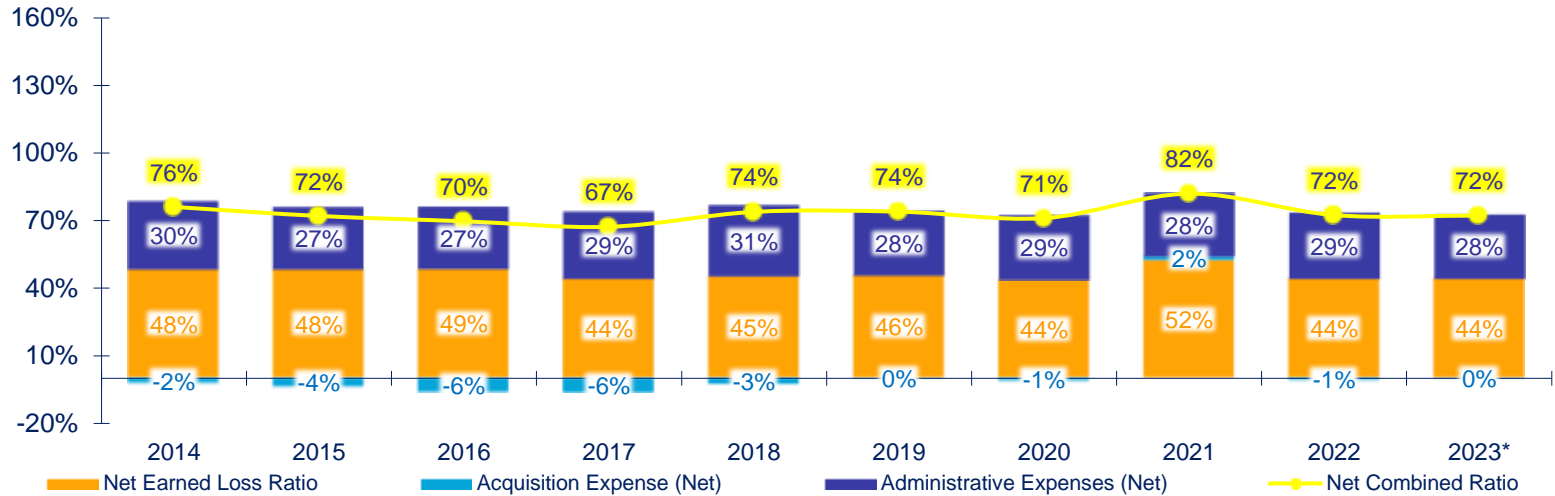
* Figures at June 2023 12 months



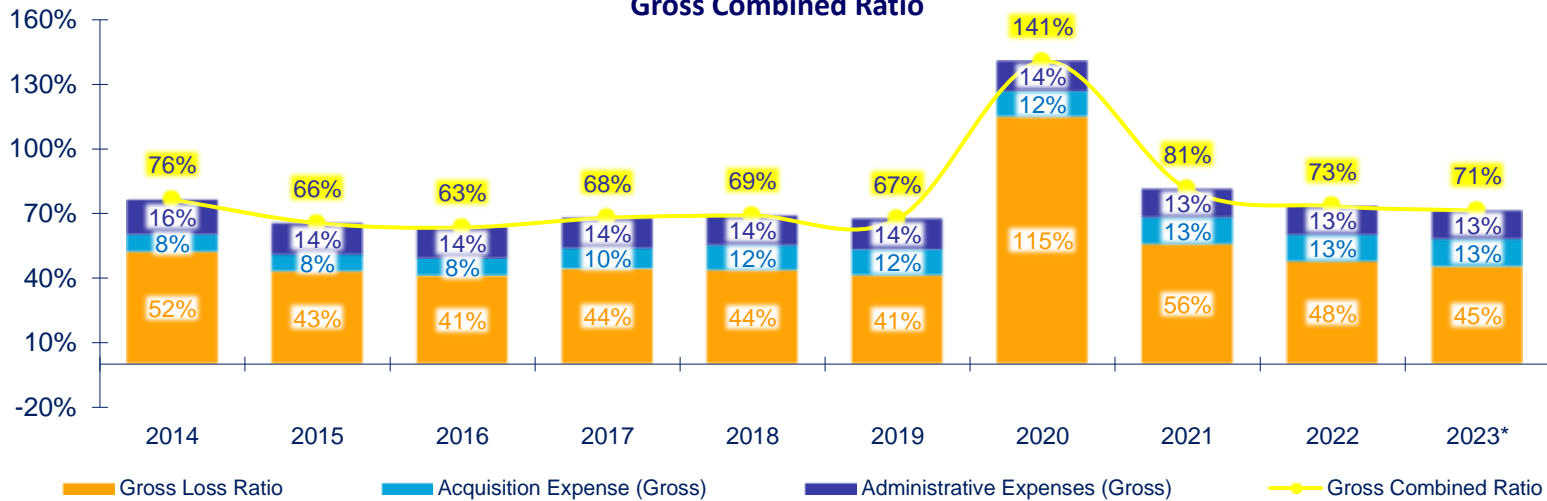
Honduras: Net & Gross Combined Ratio

2014-2023*

Net Combined Ratio



Gross Combined Ratio

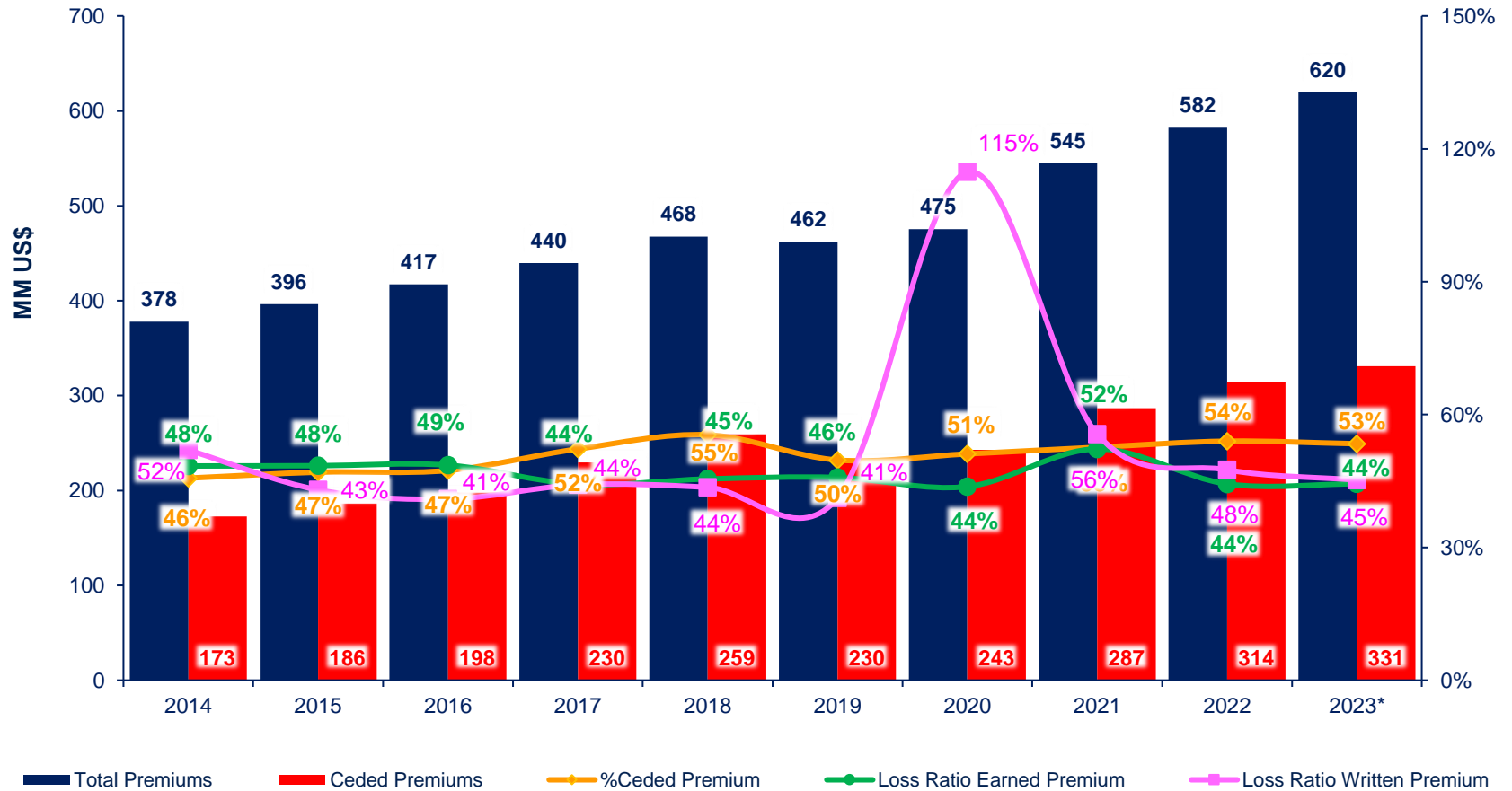


* Figures at June 2023 12 months



Honduras: Total Premiums, Ceded Premiums, % Ceded Premium & Loss Ratio

2014 – 2023*

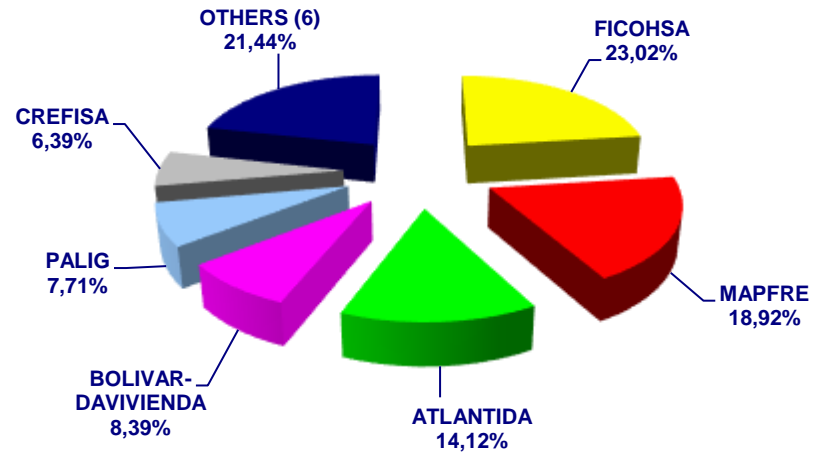


* Figures at June 2023 12 months

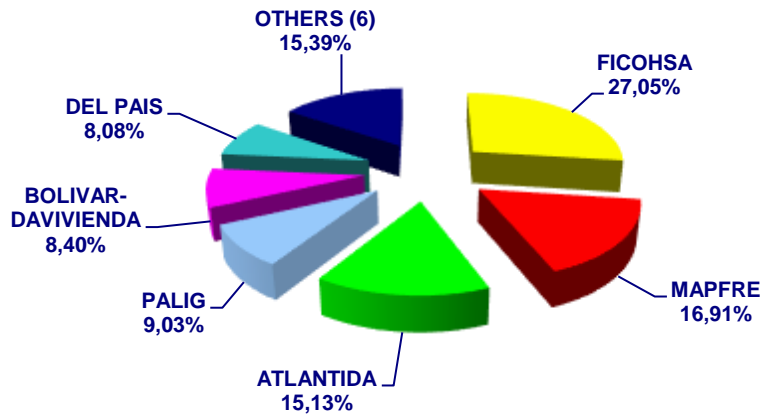


Honduras: Total Premiums Marketshare, Largest Insurers & Others

620 MM USD 2023*



378 MM USD 2014

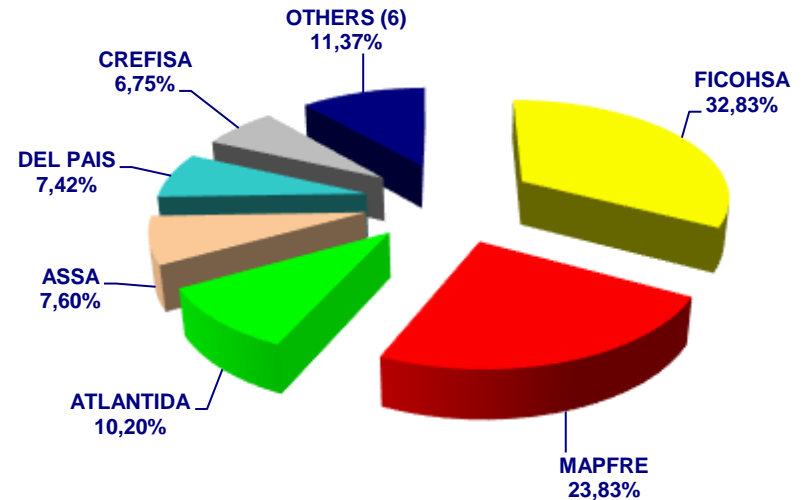


* Figures at June 2023 12 months

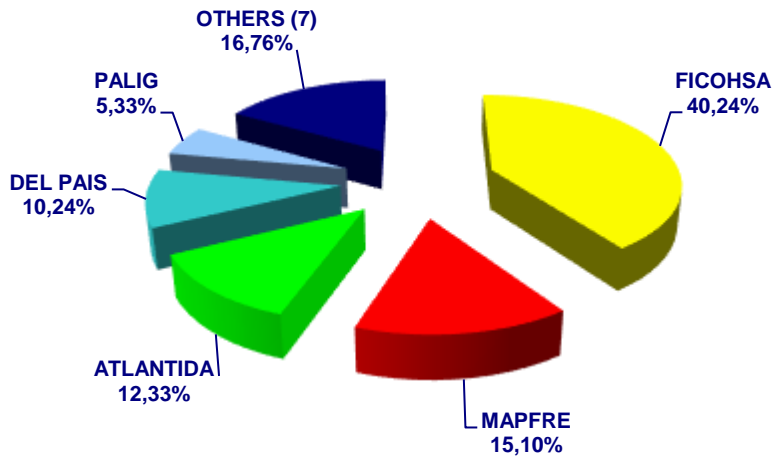


Honduras: Ceded Premiums Marketshare, Largest Insurers & Others

331 MM USD 2023*



173 MM de USD 2014

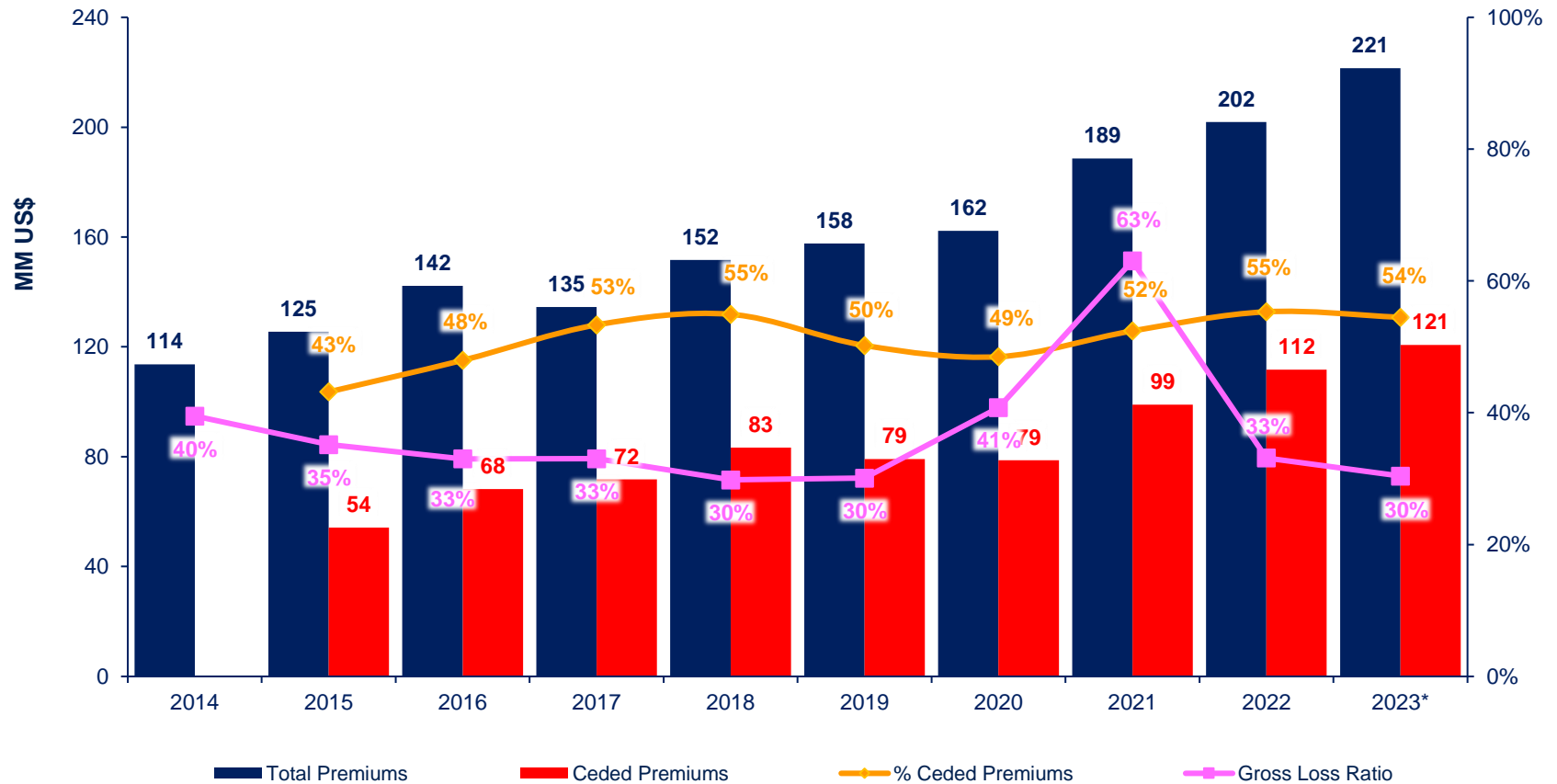


* Figures at June 2023 12 months



Honduras: Life: Total Premiums , Ceded Premiums, % Ceded Premium

2014 – 2023*



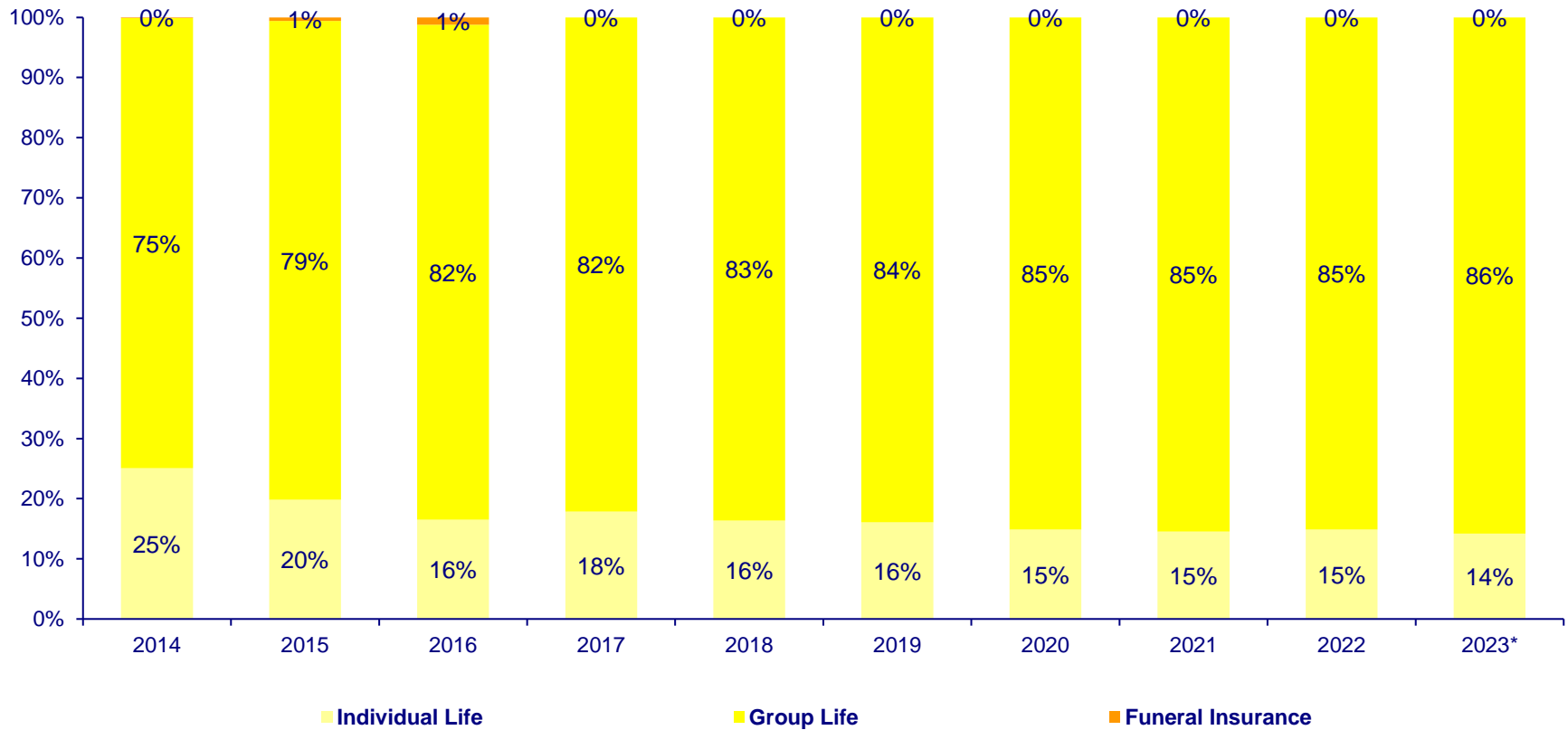
* Ceded Premiums: Available from 2015 to 2021

* Figures at June 2023 12 months



Honduras: Life: Mix Total Premiums

2014 – 2023*

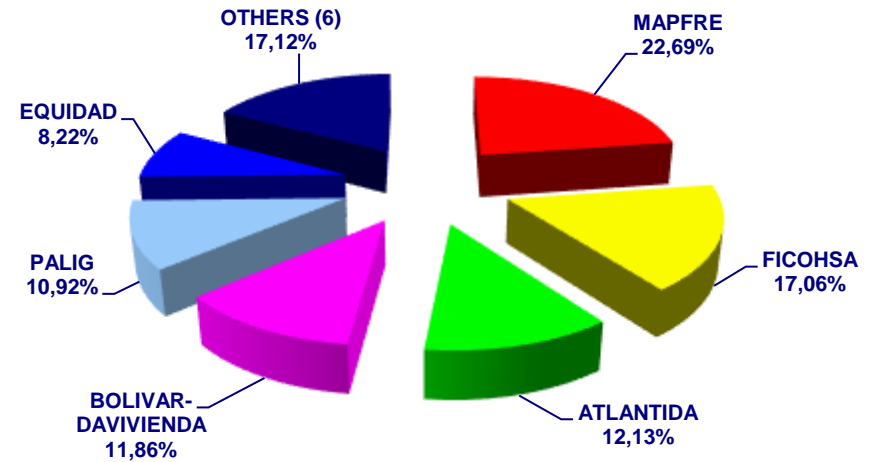


* Figures at June 2023 12 months

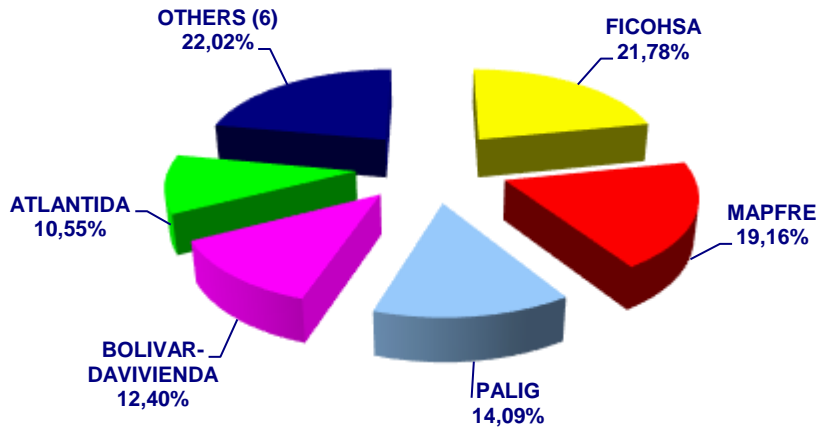


Honduras : Life: Total Premiums Marketshare, Largest Insurers & Others

221 MM US\$ 2023*



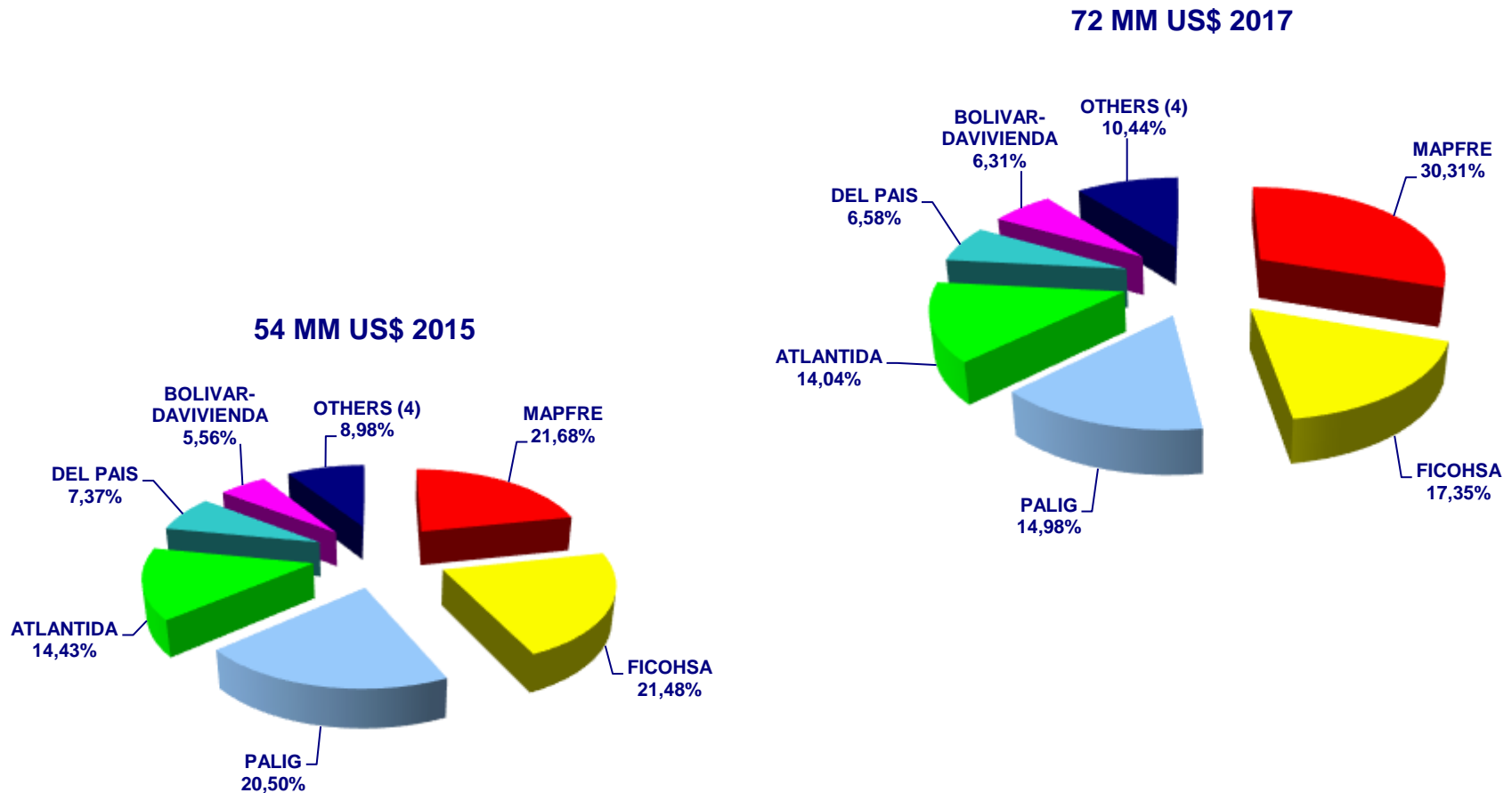
114 MM US\$ 2014



* Figures at June 2023 12 months



Honduras: Life: Ceded Premiums Marketshare, Largest Insurers & Others



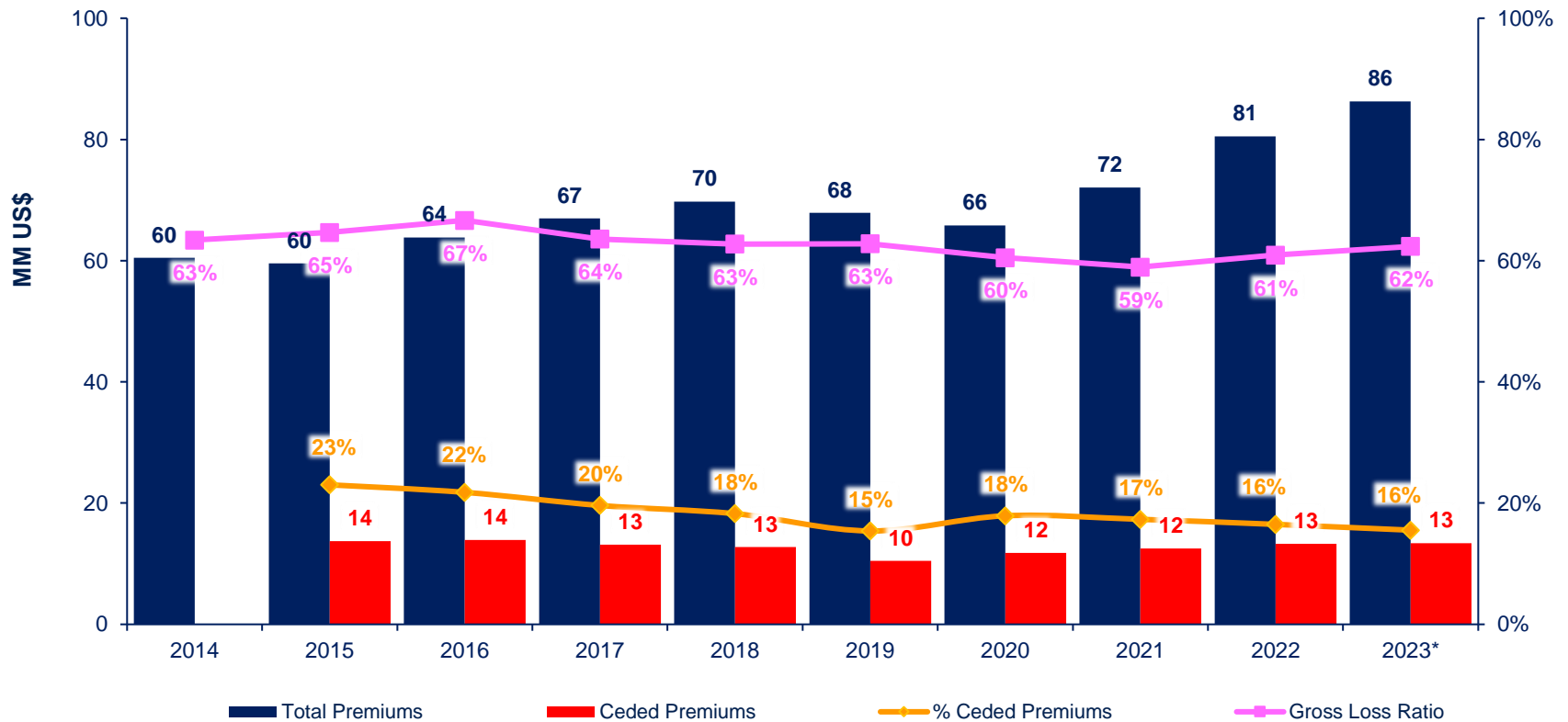
* Ceded Premiums: Available by company from 2015 to 2017

* Figures at June 2023 12 months



Honduras: Motor Vehicles: Total Premiums, Ceded Premiums, % Ceded Premium

2014 – 2023*

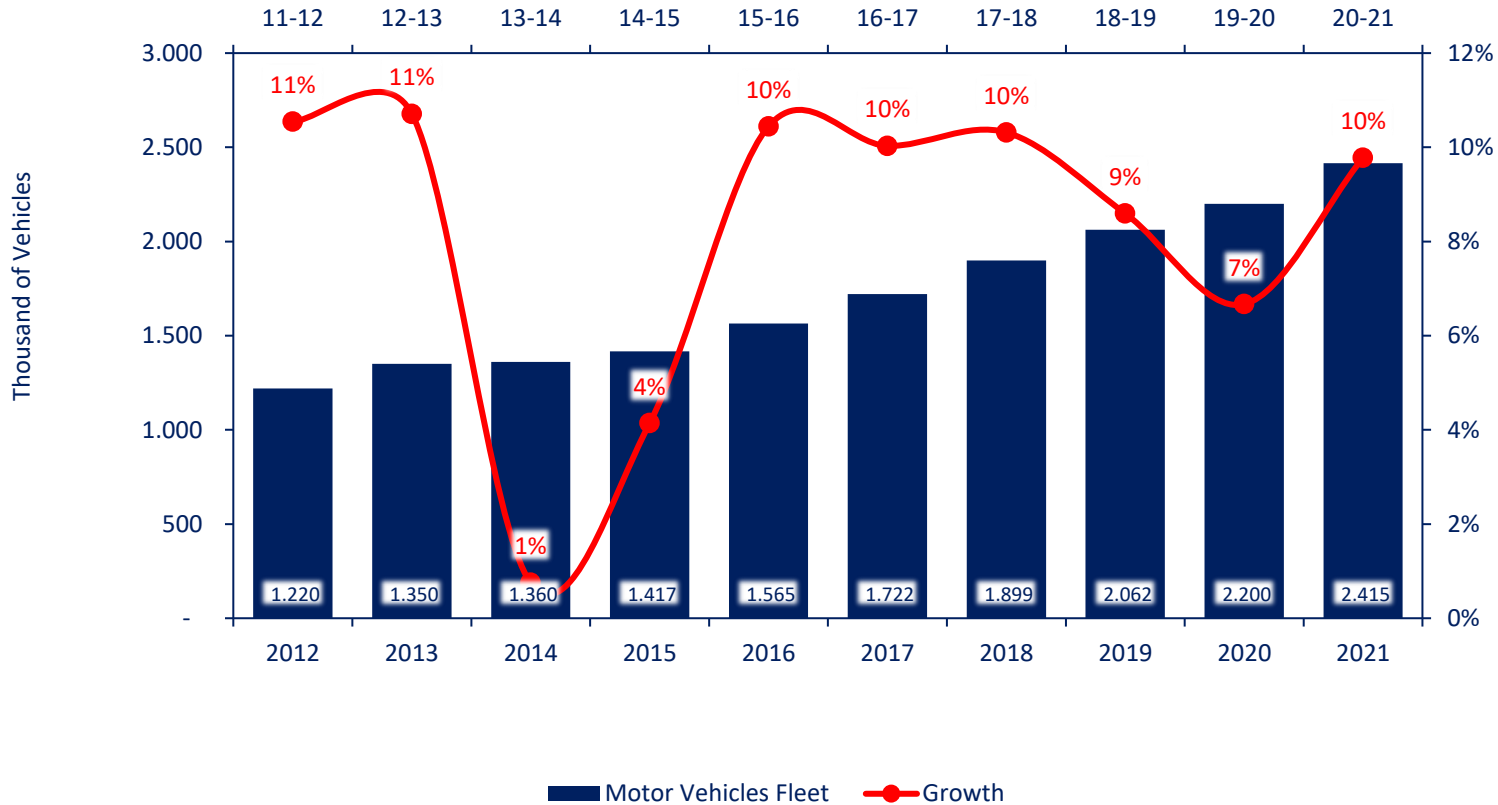


* Ceded Premiums: Available from 2015 to 2021

* Figures at June 2023 12 months



Honduras: Motor Vehicles: Growth Vehicle Fleet 2012-2021

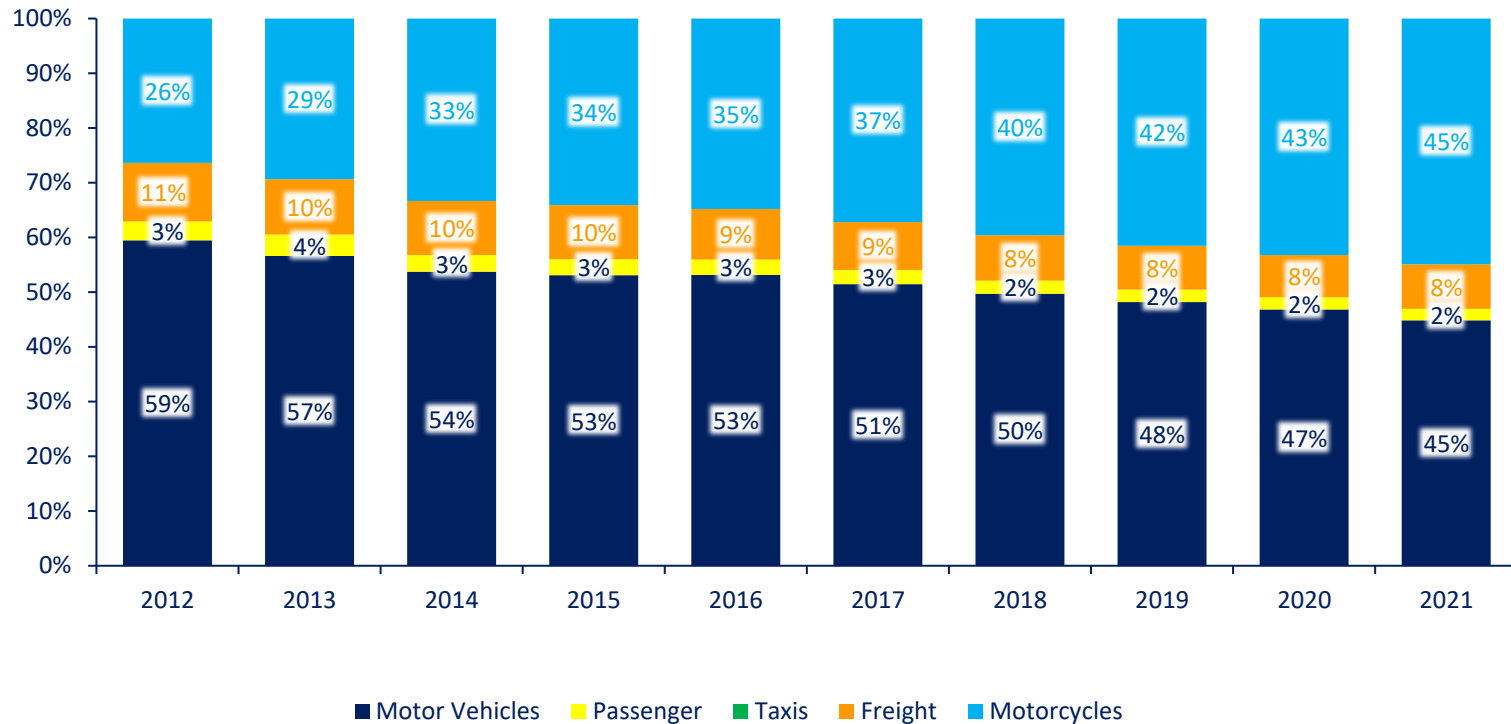


Source: Instituto Nacional de Estadística INE



Honduras: Motor Vehicles: Vehicle Fleet by Type of Vehicle

2012-2021

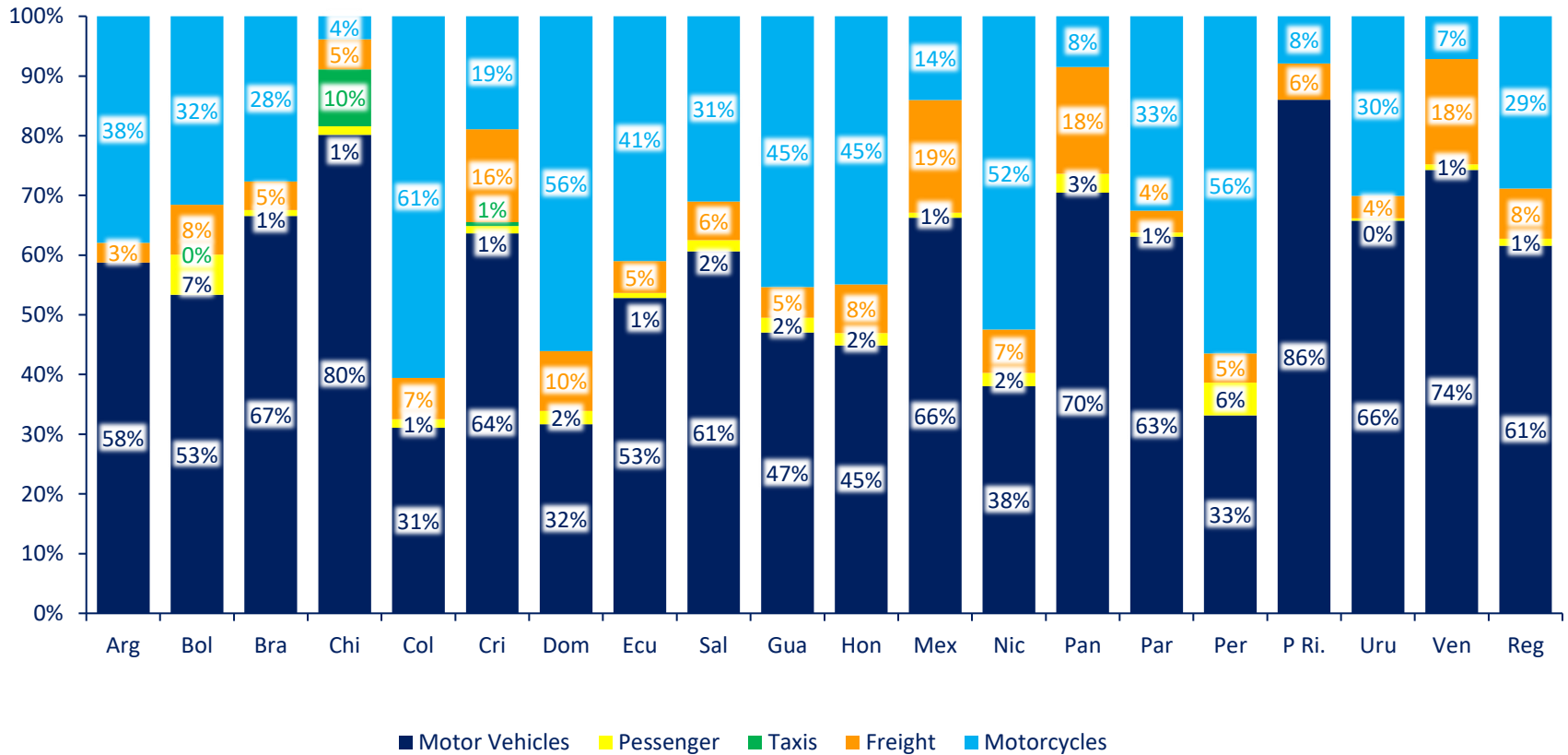


Source: Instituto Nacional de Estadística INE



Region: Vehicle Fleet by Type by Country

2022*

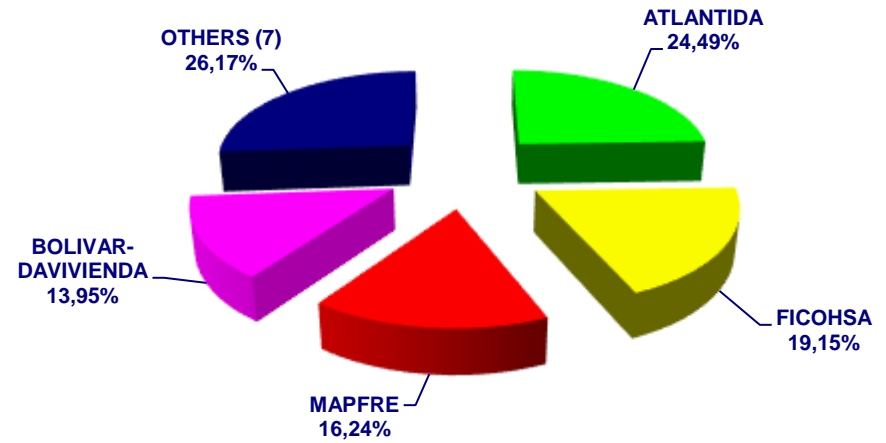


* Vehicle Fleet: Figures to 2022 except for Honduras 2021, Costa Rica 2020, Nicaragua 2019, Venezuela: Fleet volume 2015 with breakdown of 2011.

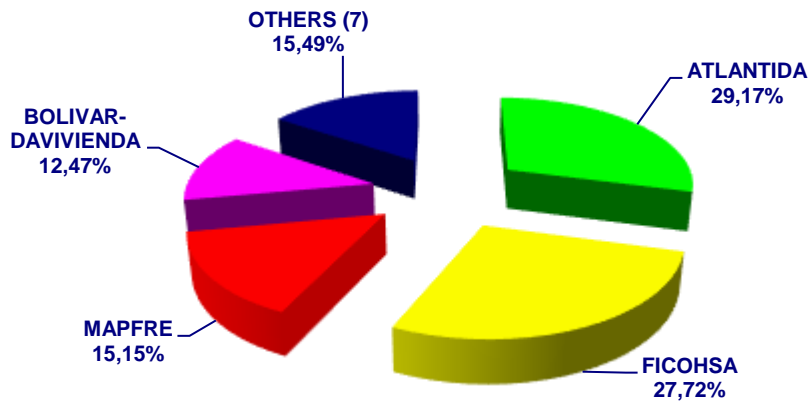


Honduras : Motor Vehicles: Total Premiums Marketshare, Largest Insurers & Others

86 MM US\$ 2023*



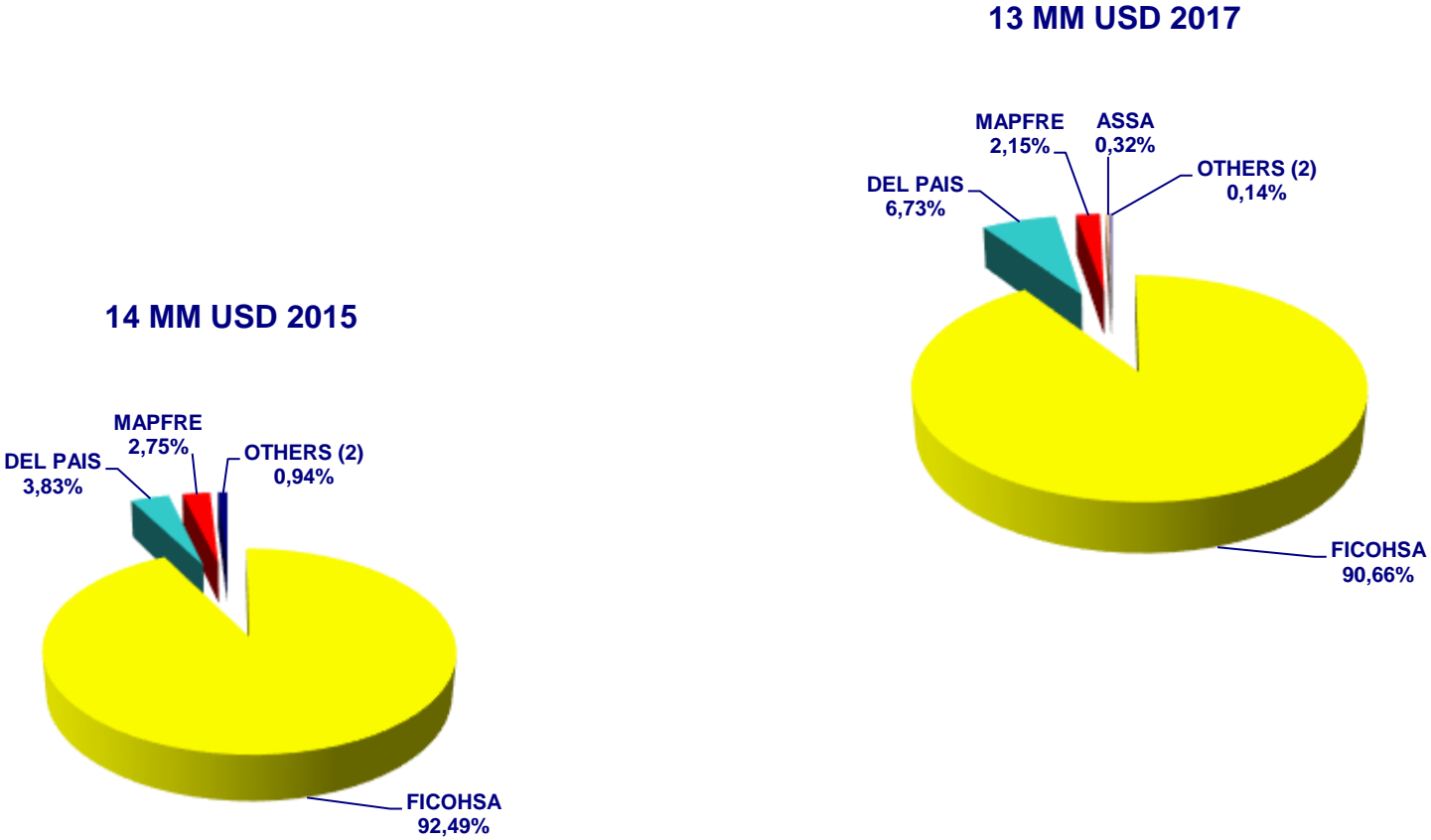
60 MM USD 2014



* Figures at June 2023 12 months



Honduras: Motor Vehicles: Ceded Premiums Marketshare, Largest Insurers & Others



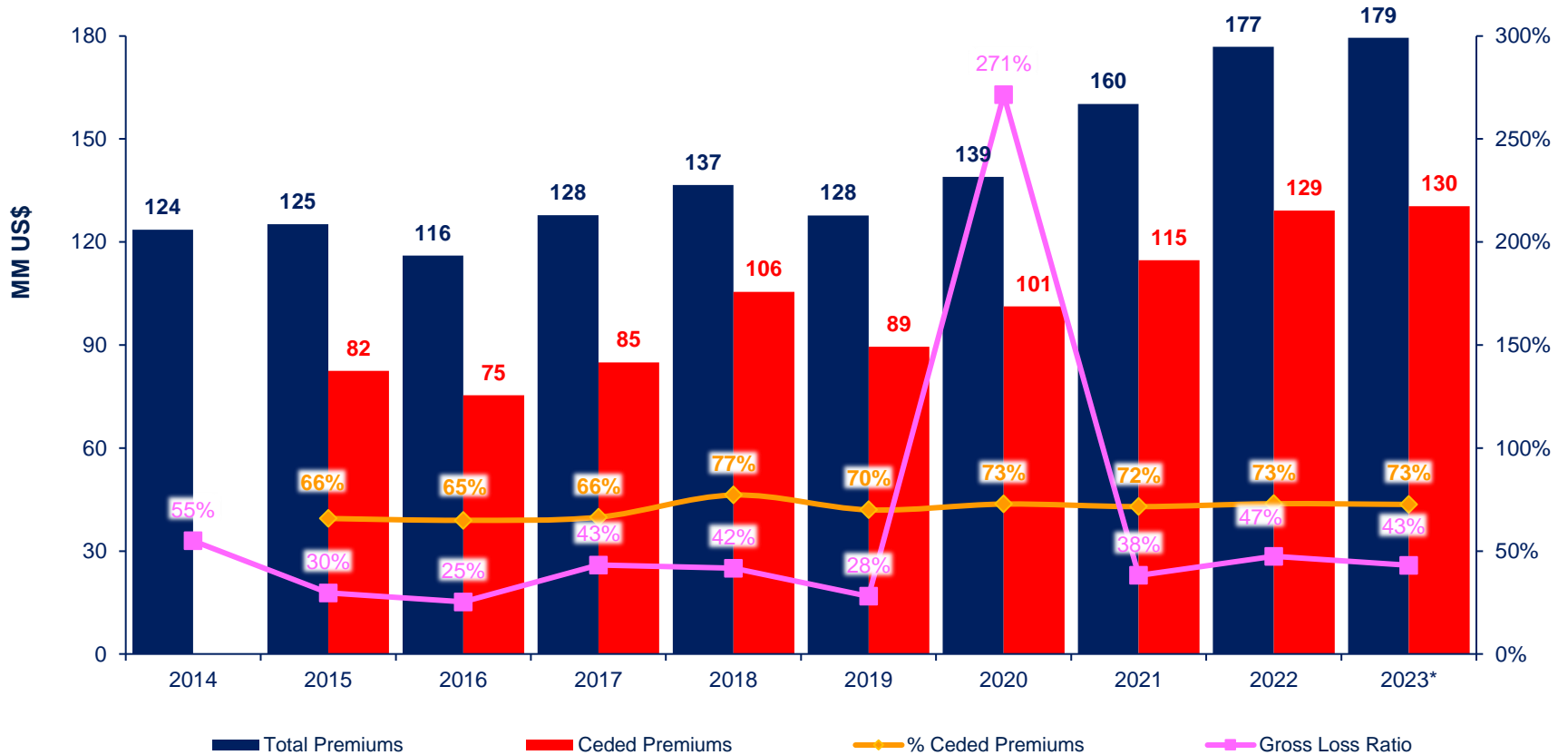
* Ceded Premiums: Available by company from 2015 to 2017

* Figures at June 2023 12 months



Honduras: P&C without Motor : Total Premiums, Ceded Premiums, % Ceded Premium

2014 – 2023*



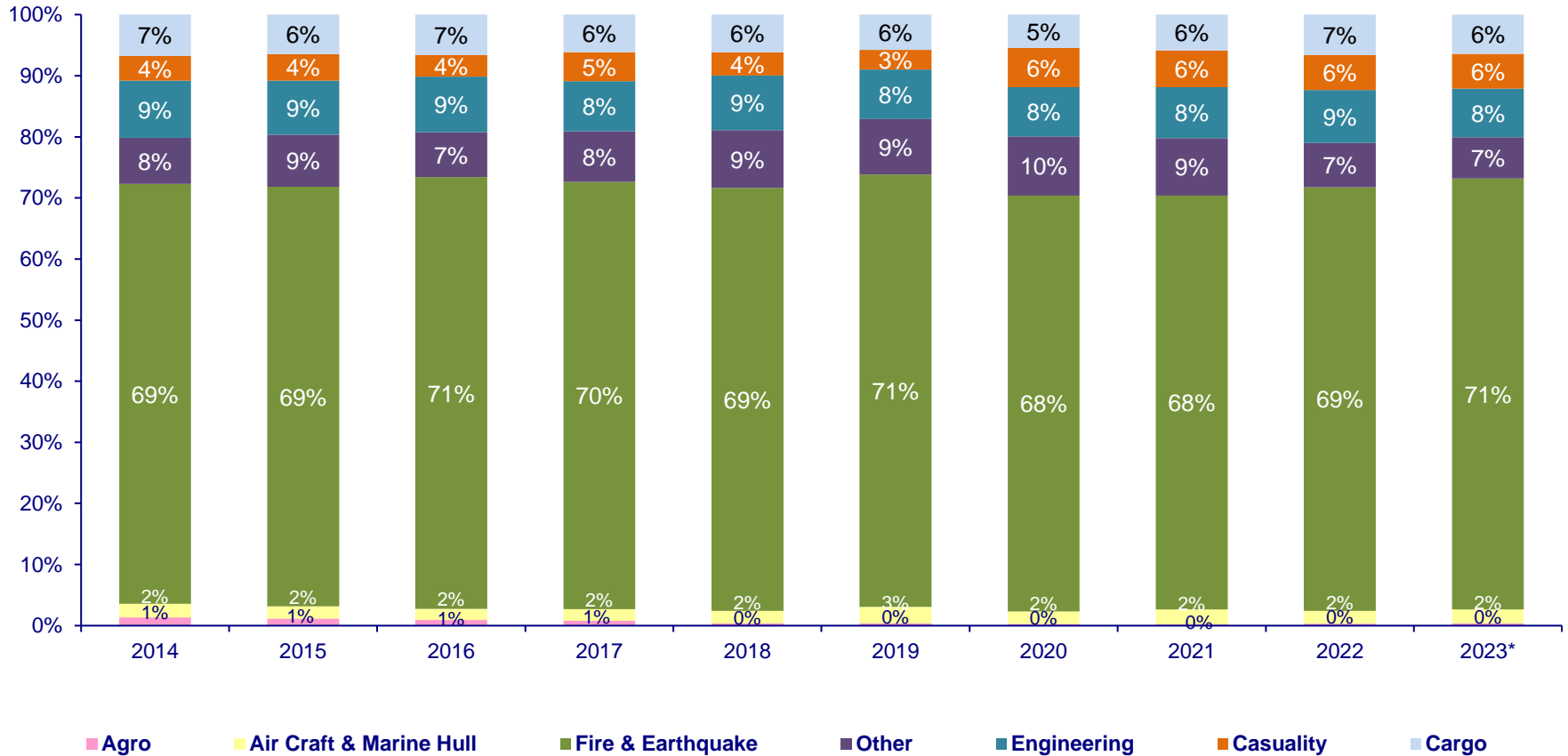
* Ceded Premiums: Available from 2015 to 2021

* Figures at June 2023 12 months



Honduras: P&C without Motor -Mix Total Premiums

2014 – 2023*

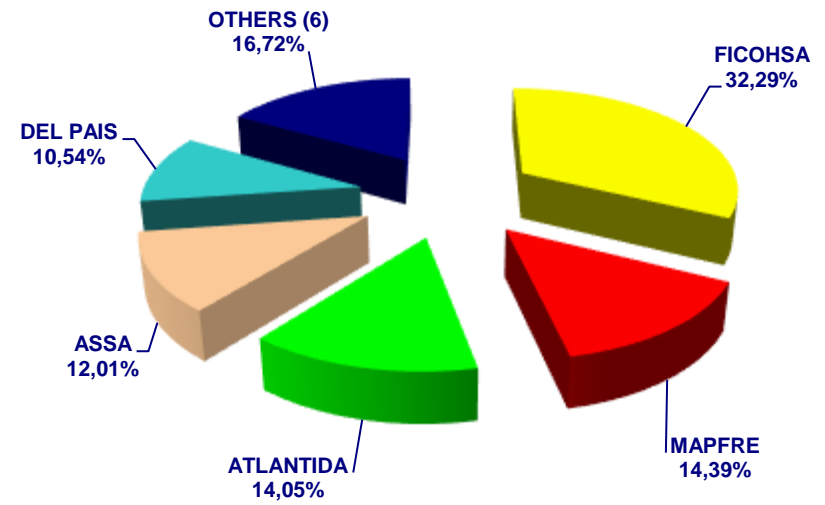
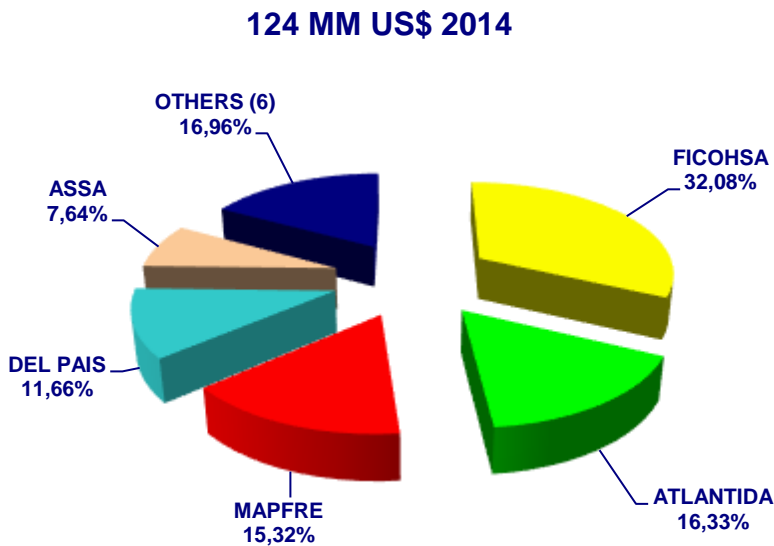


* Figures at June 2023 12 months



Honduras : P&C without Motor: Total Premiums Marketshare, Largest Insurers & Others

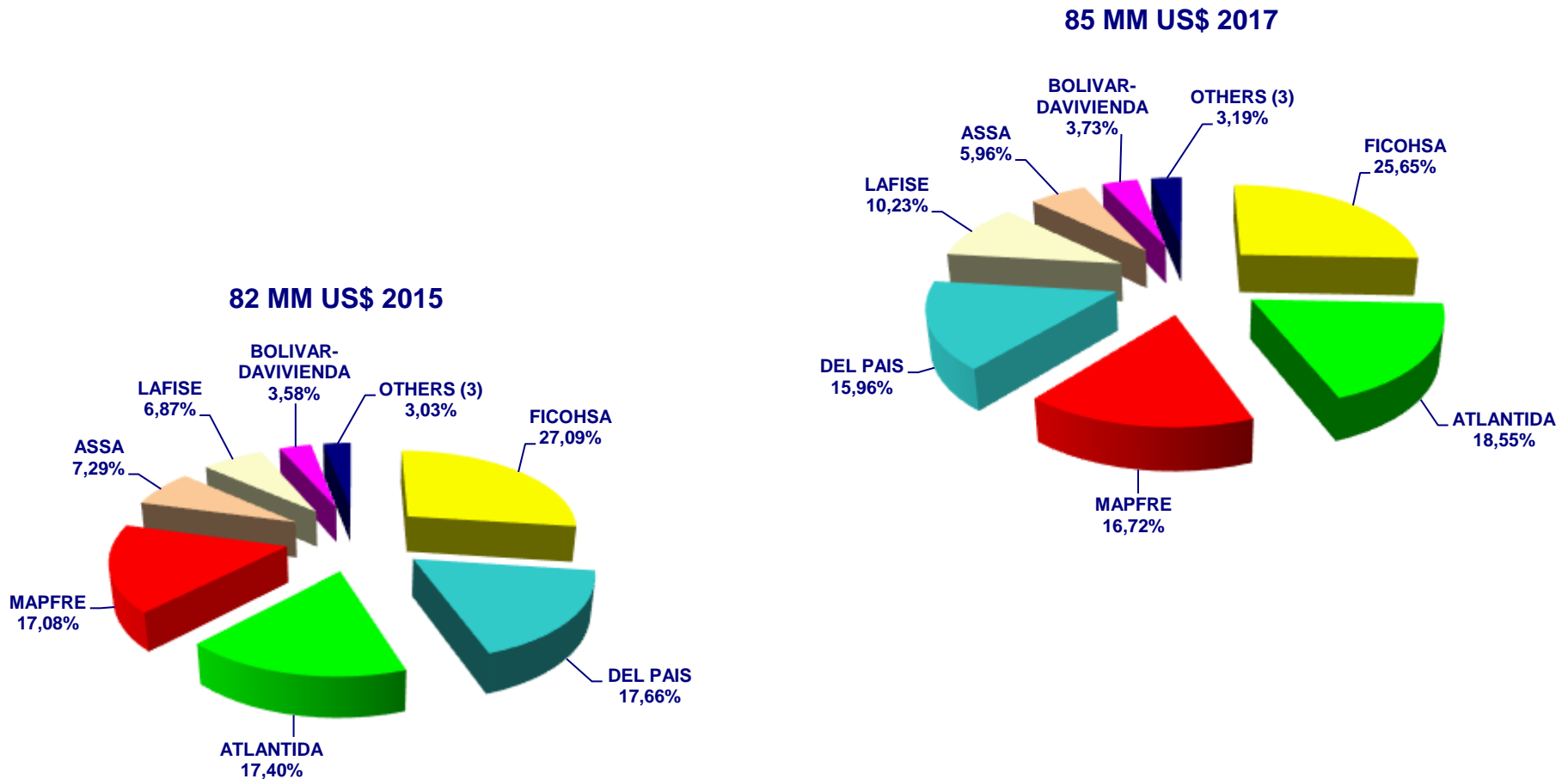
179 MM USD 2023*



* Figures at June 2023 12 months



Honduras: P&C without Motor: Ceded Premiums Marketshare, Largest Insurers & Others



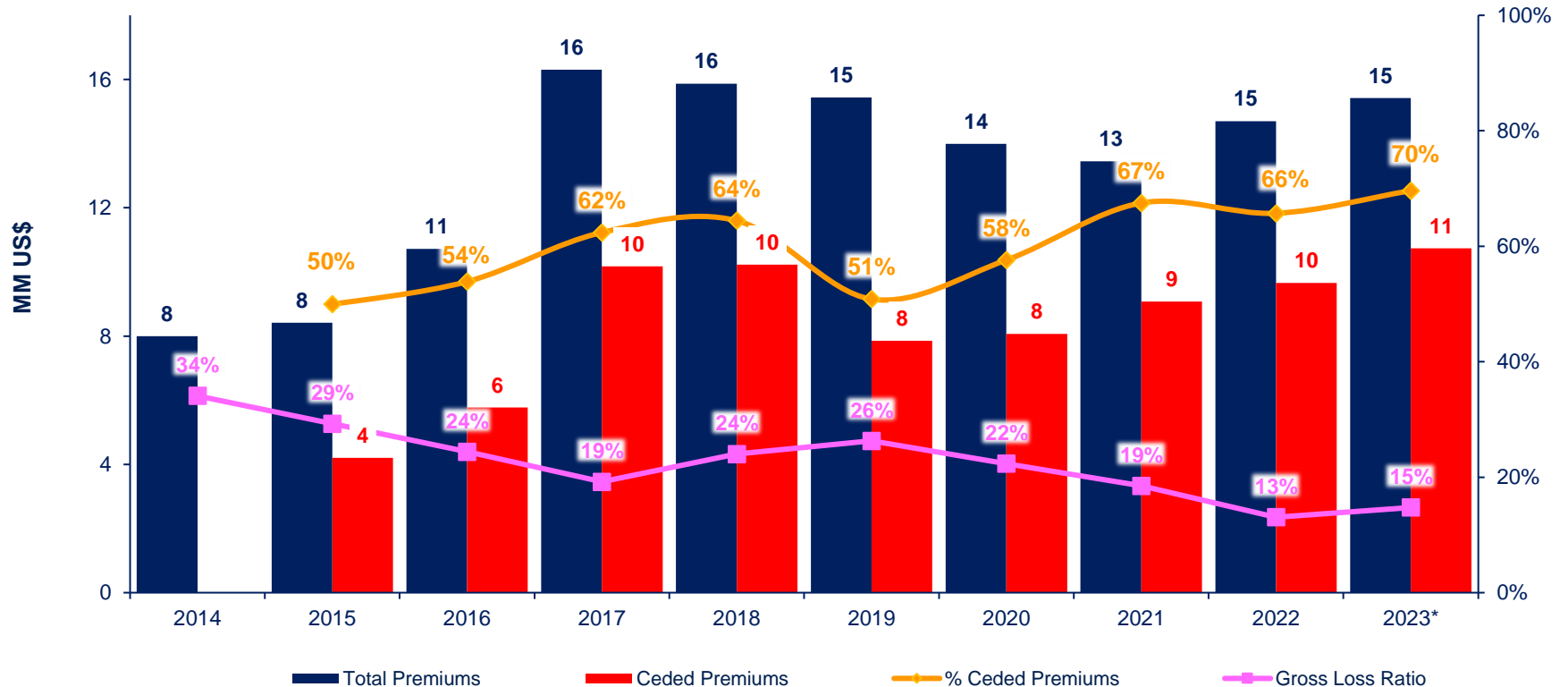
* Ceded Premiums: Available by company from 2015 to 2017

* Figures at June 2023 12 months



Honduras: Accident: Total Premiums, Ceded Premiums, % Ceded Premium

2014 – 2023*

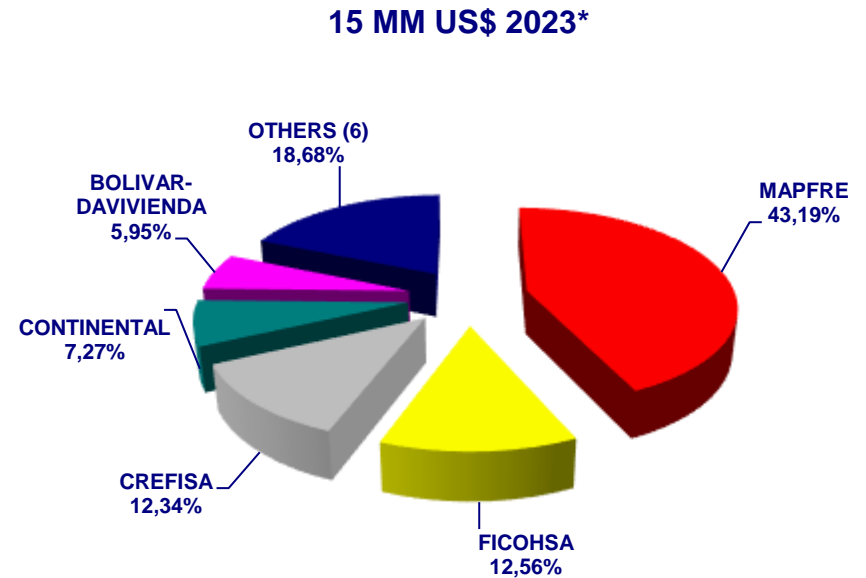
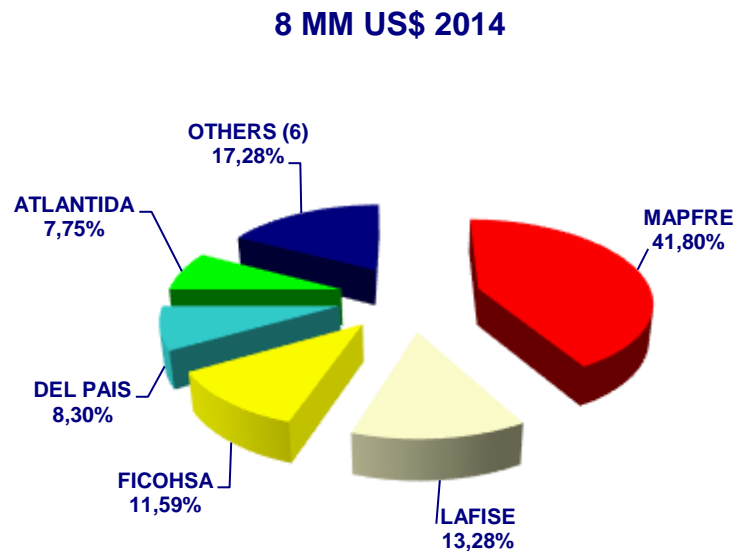


* Ceded Premiums: Available from 2015 to 2021

* Figures at June 2023 12 months



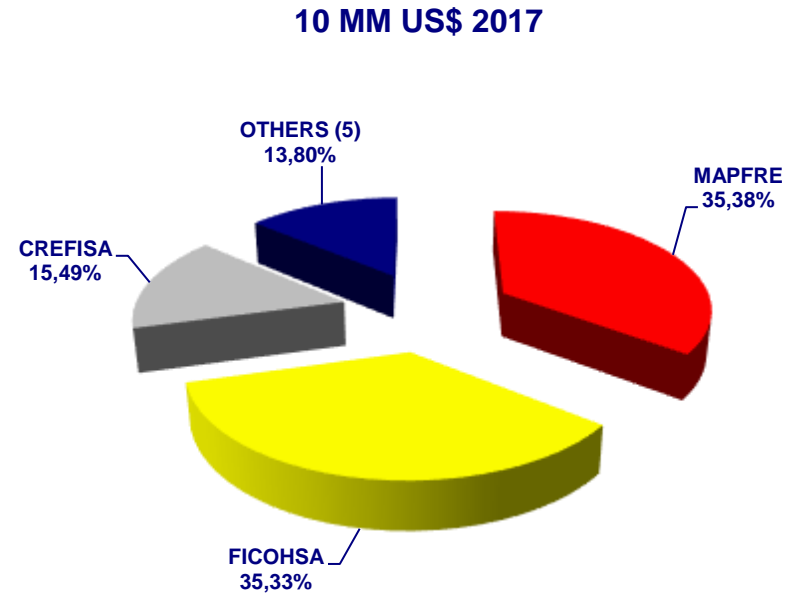
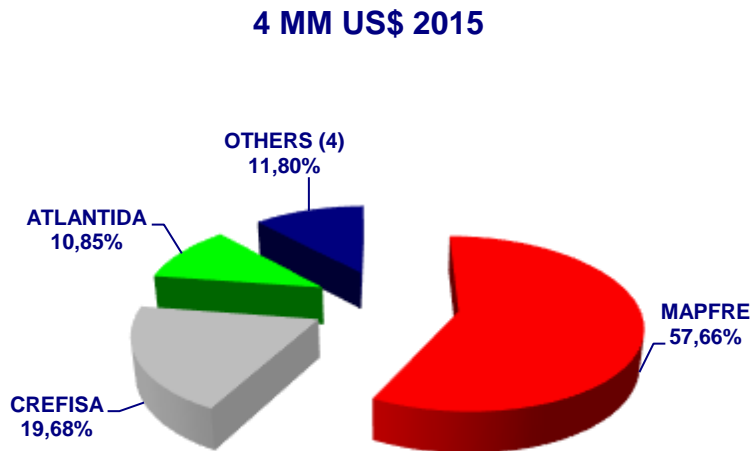
Honduras : Accident: Total Premiums Marketshare, Largest Insurers & Others



* Figures at June 2023 12 months



Honduras: Accident: Ceded Premiums Marketshare, Largest Insurers & Others



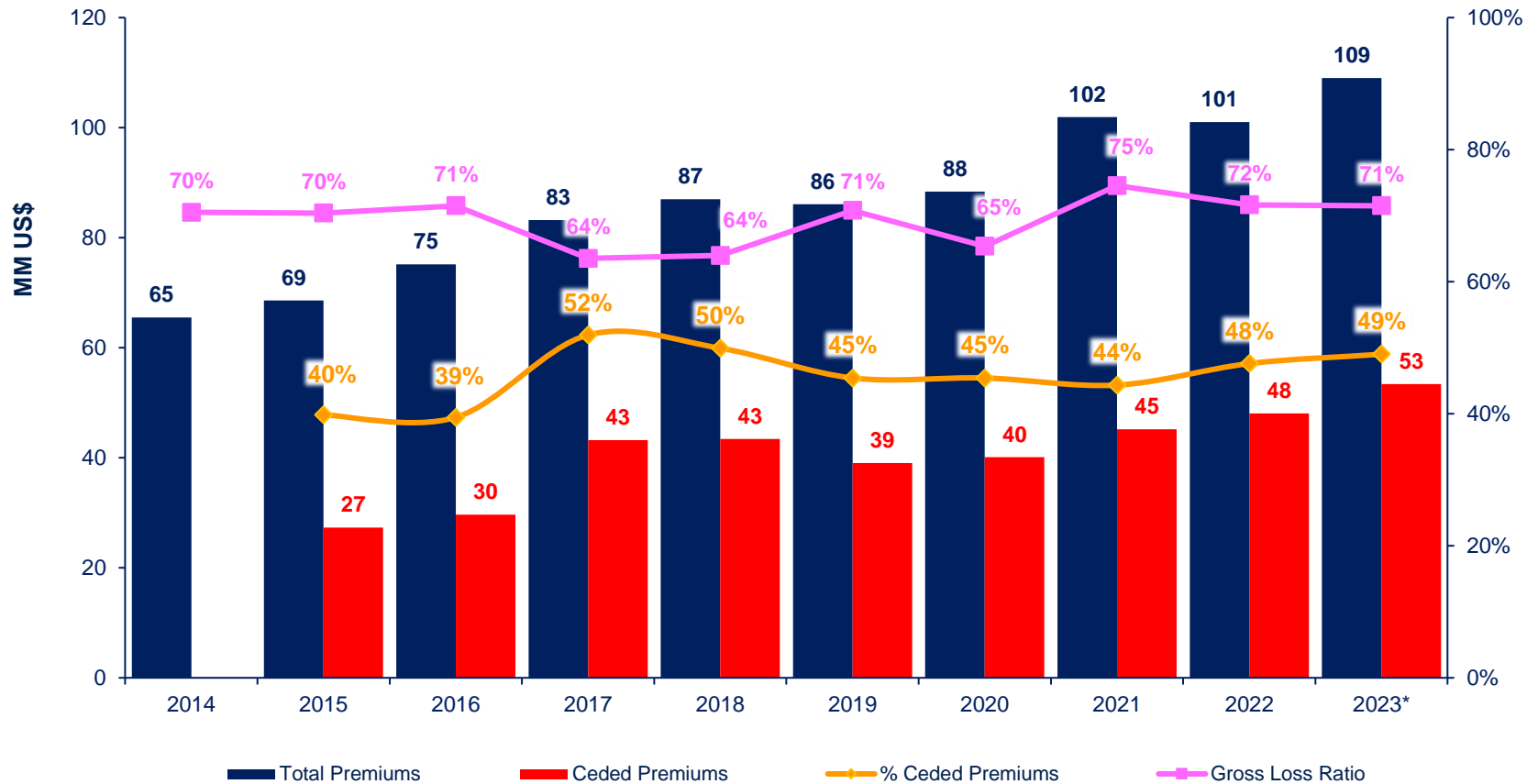
* Ceded Premiums: Available by company from 2015 to 2017

* Figures at June 2023 12 months



Honduras: Health: Total Premiums, Ceded Premiums, % Ceded Premium

2014 – 2023*



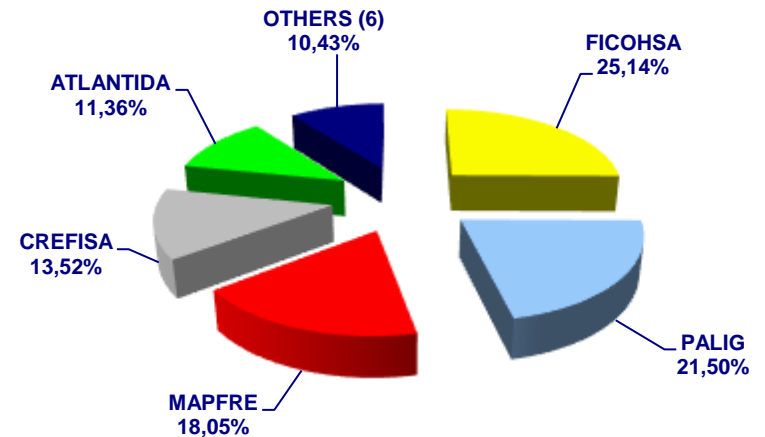
* Ceded Premiums: Available from 2015 to 2021

* Figures at June 2023 12 months

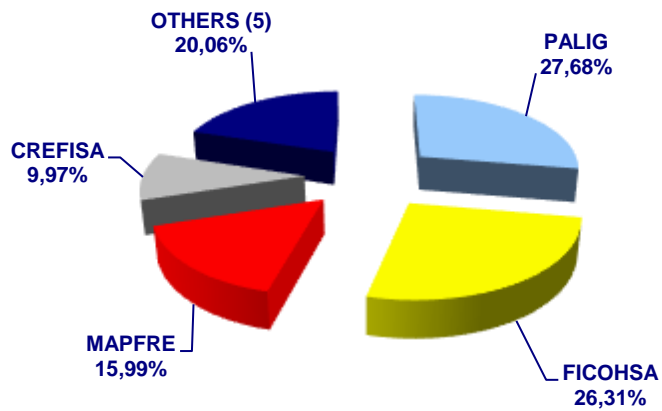


Honduras : Health: Total Premiums Marketshare, Largest Insurers & Others

109 MM USD 2023*



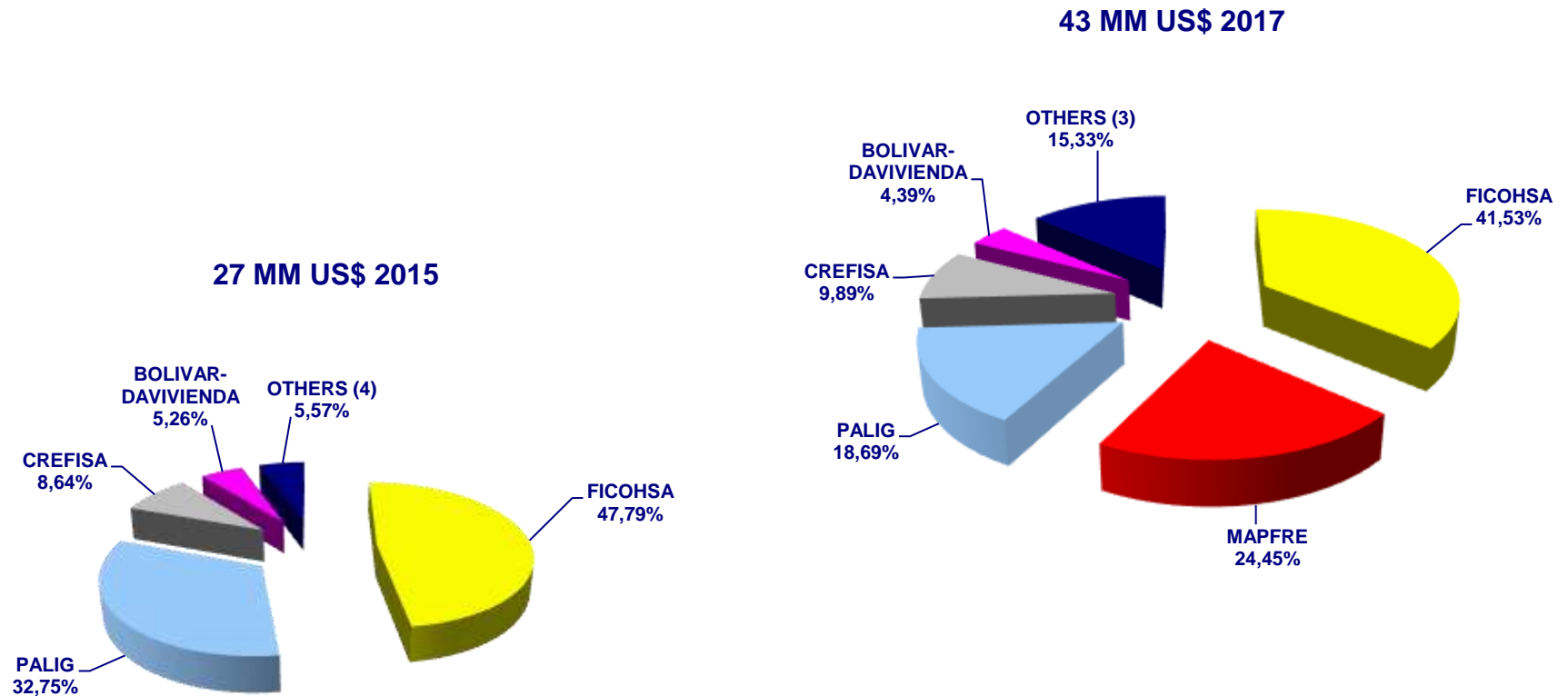
65 MM US\$ 2014



* Figures at June 2023 12 months



Honduras: Health: Ceded Premiums Marketshare, Largest Insurers & Others



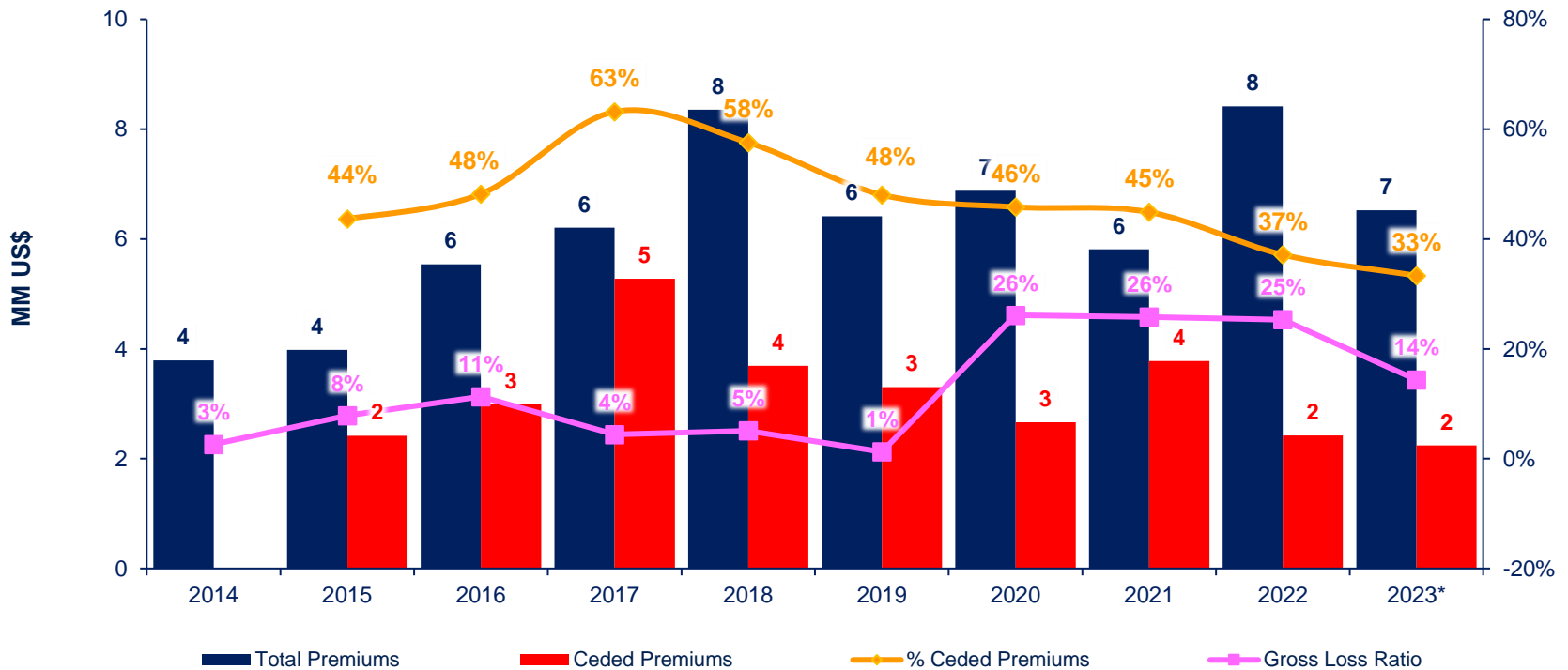
* Ceded Premiums: Available by company from 2015 to 2017

* Figures at June 2023 12 months



Honduras: Surety & Credit: Total Premiums, Ceded Premiums, % Ceded Premium

2014 – 2023*

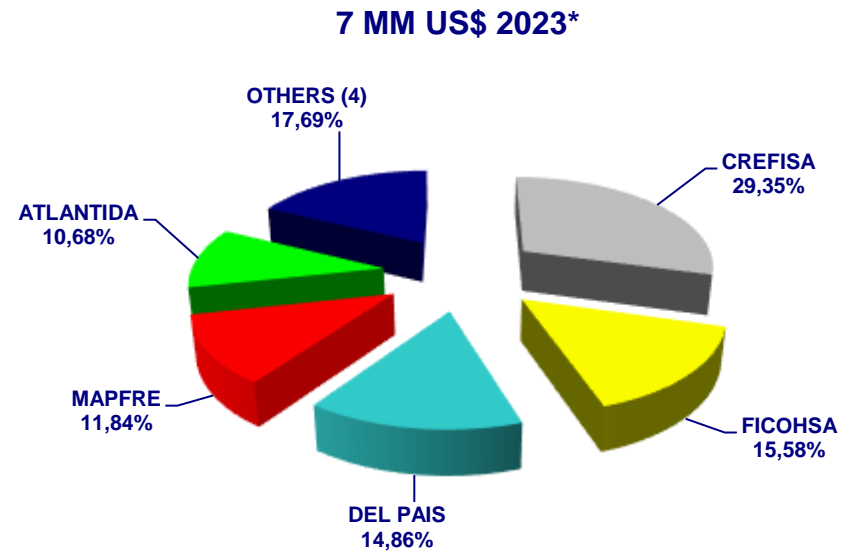
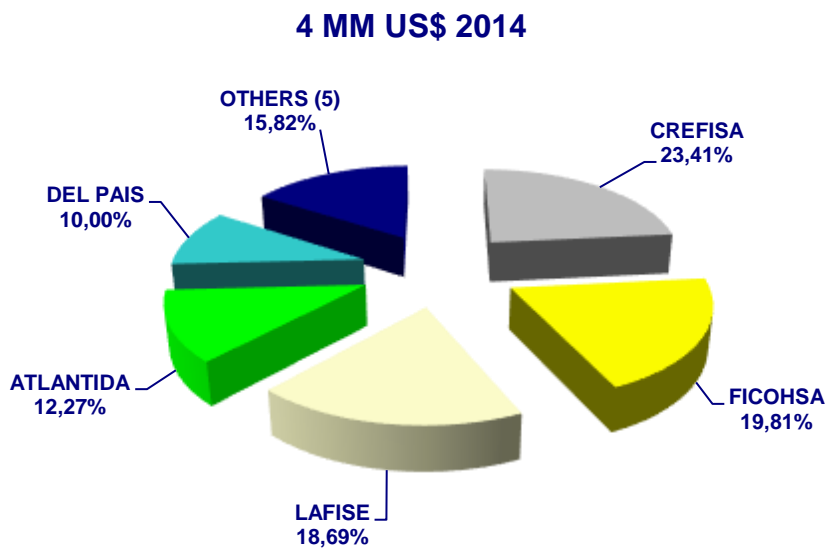


* Ceded Premiums: Available from 2015 to 2021

* Figures at June 2023 12 months



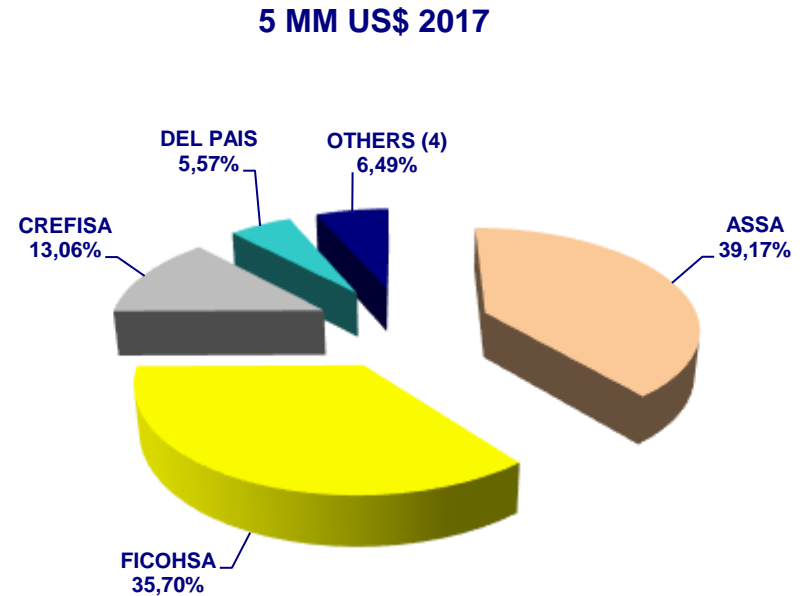
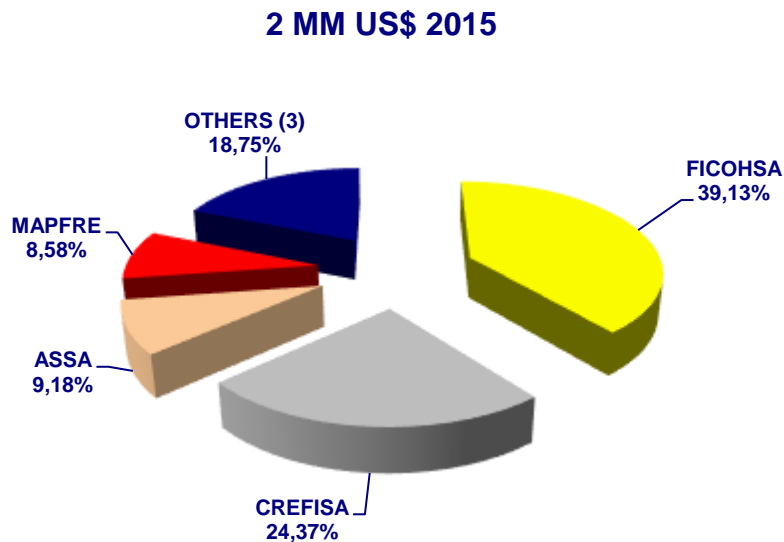
Honduras : Surety & Credit: Total Premiums Marketshare, Largest Insurers & Others



* Figures at June 2023 12 months



Honduras: Surety & Credit: Ceded Premiums Marketshare, Largest Insurers & Others



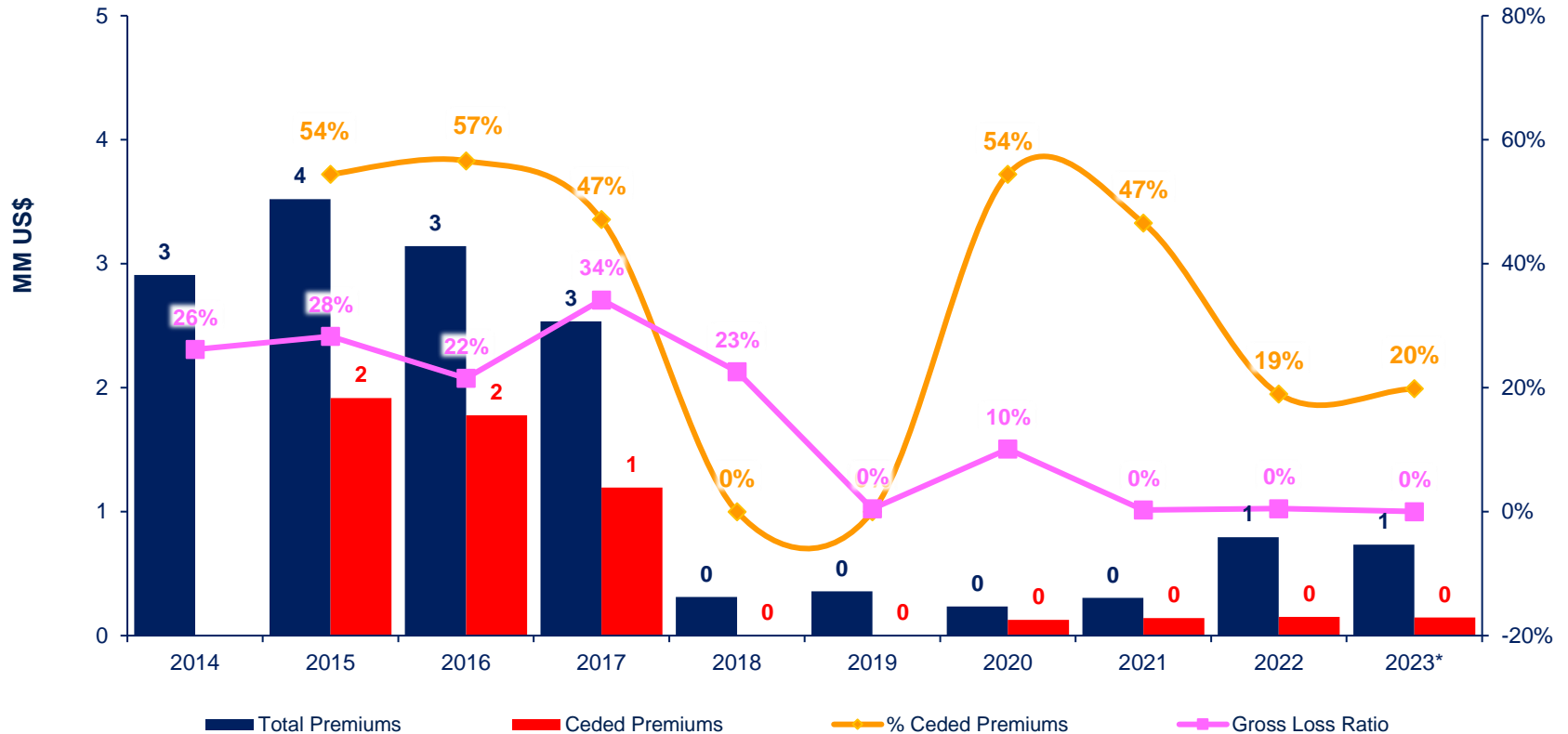
* Ceded Premiums: Available by company from 2015 to 2017

* Figures at June 2023 12 months



Honduras: Pensions & Workers Comp.: Total Premiums, Ceded Premiums, % Ceded Premium

2014 – 2023*

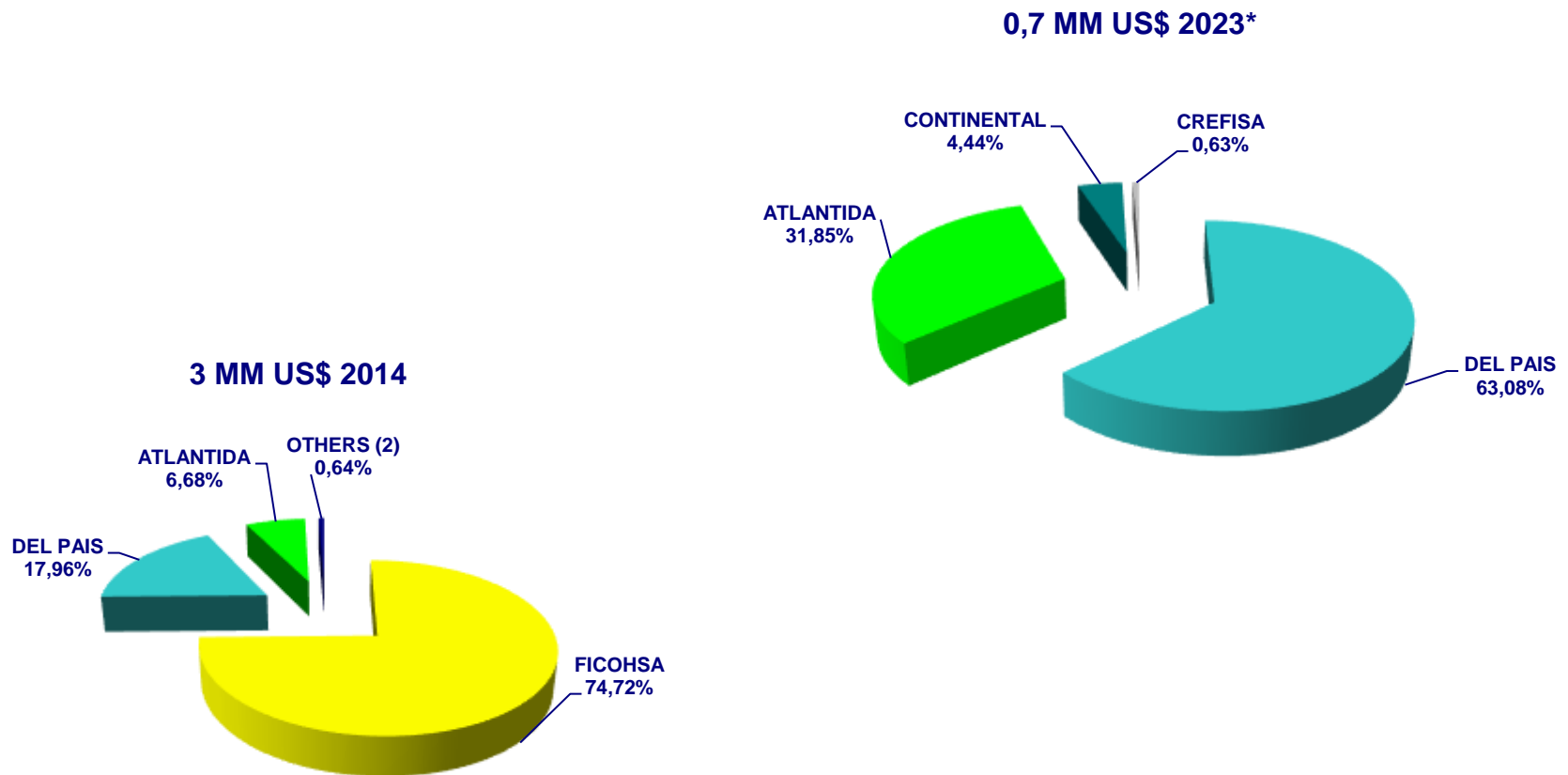


* Ceded Premiums: Available from 2015 to 2021

* Figures at June 2023 12 months



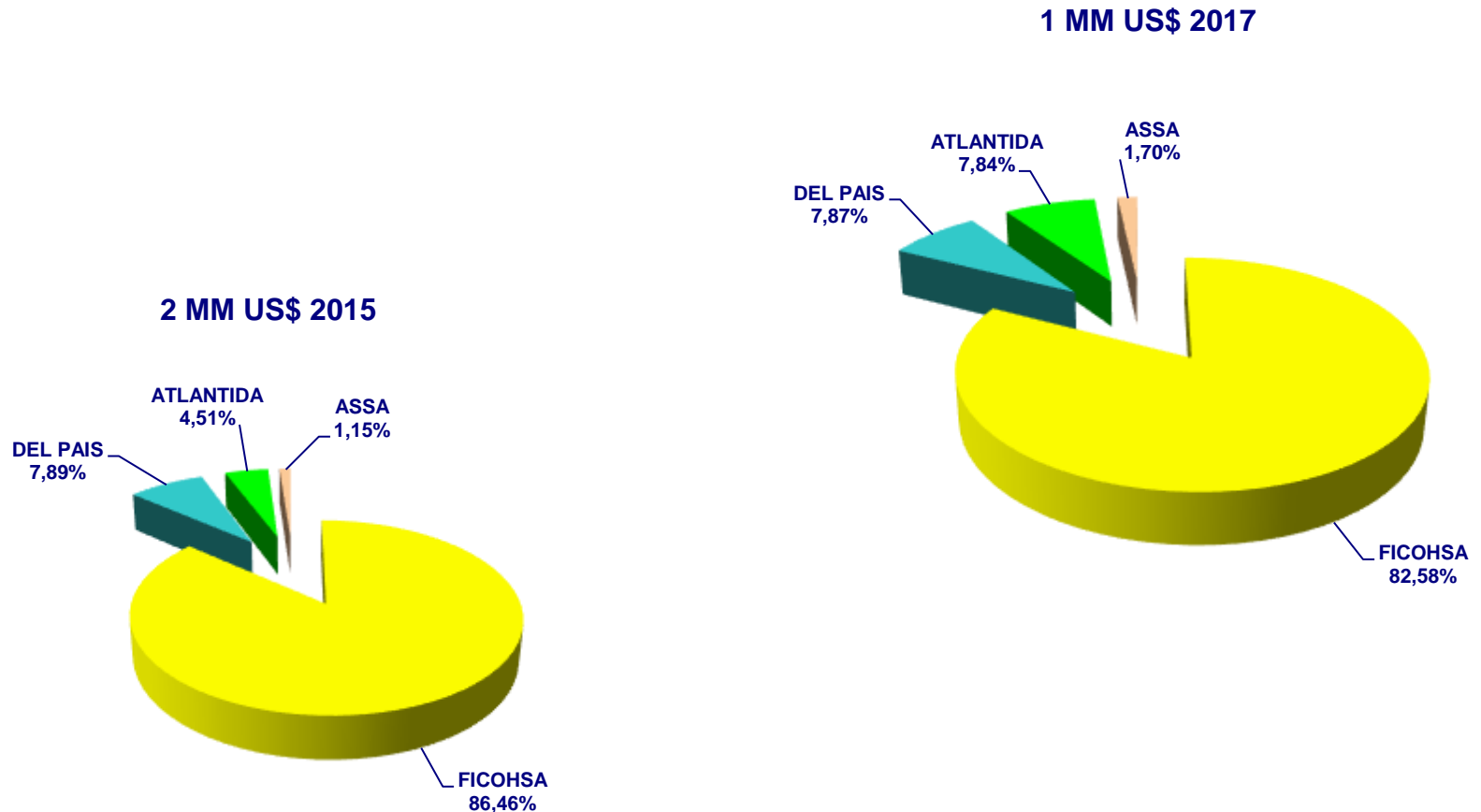
Honduras : Pensions & Workers Comp.: Total Premiums Marketshare, Largest Insurers & Others



* Figures at June 2023 12 months



Honduras: Pensions & Workers Comp.: Ceded Premiums Marketshare, Largest Insurers & Others



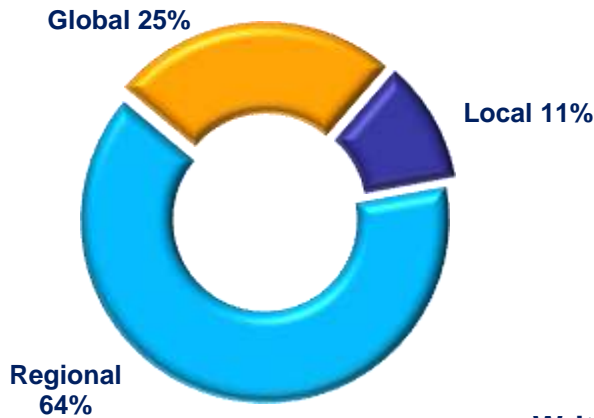
* Ceded Premiums: Available by company from 2015 to 2017

* Figures at June 2023 12 months

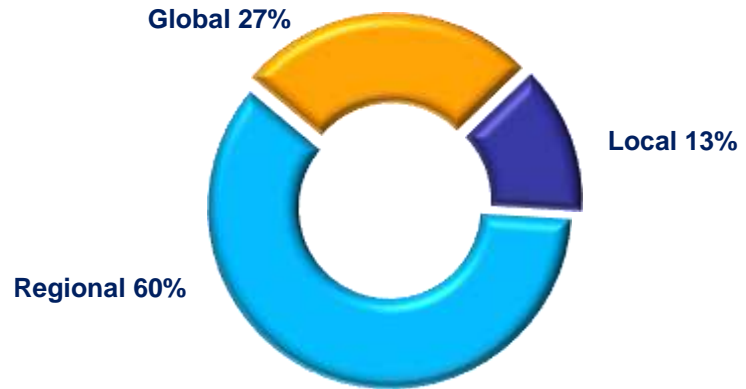


Honduras: Total Premiums Market Share Global, Regional and Local Companies

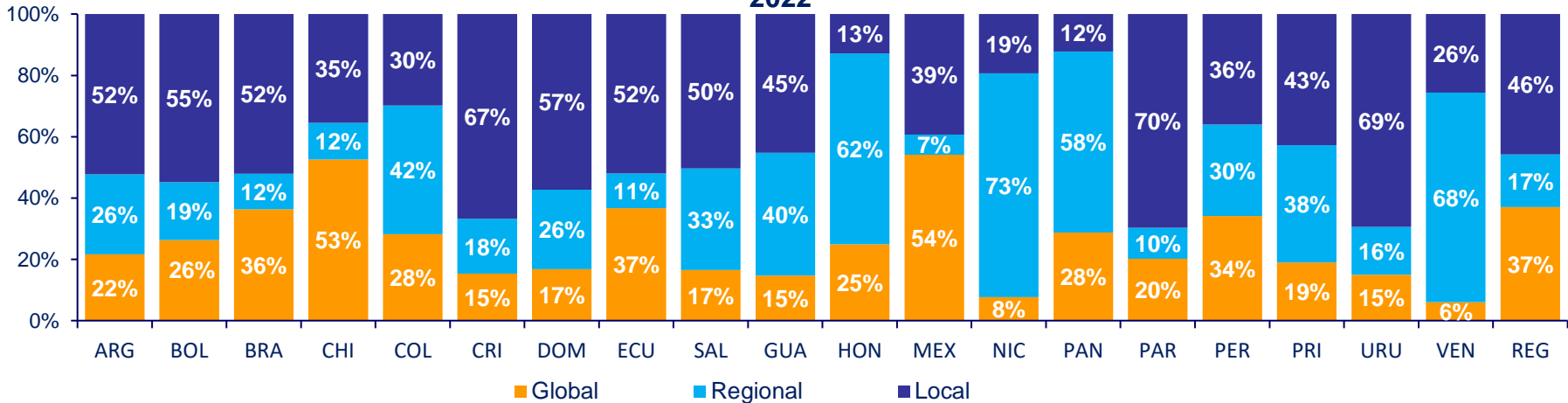
378 MM US\$ 2014



620 MM US\$ 2023*



Written Premiums Breakdown 2022

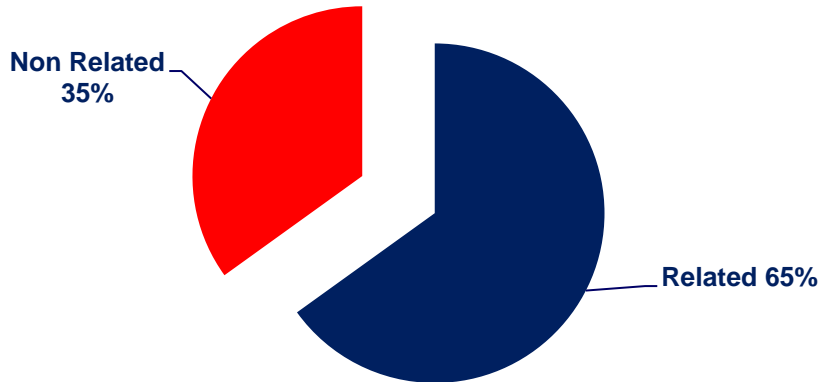


Region: Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m

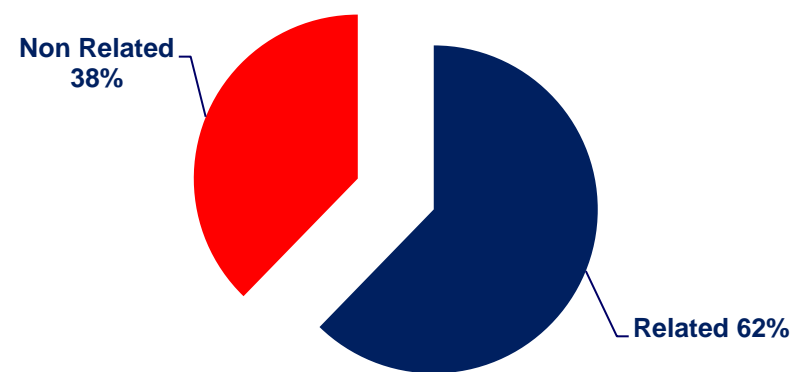


Honduras: Total Premiums Market Share Related & Non related to Banks

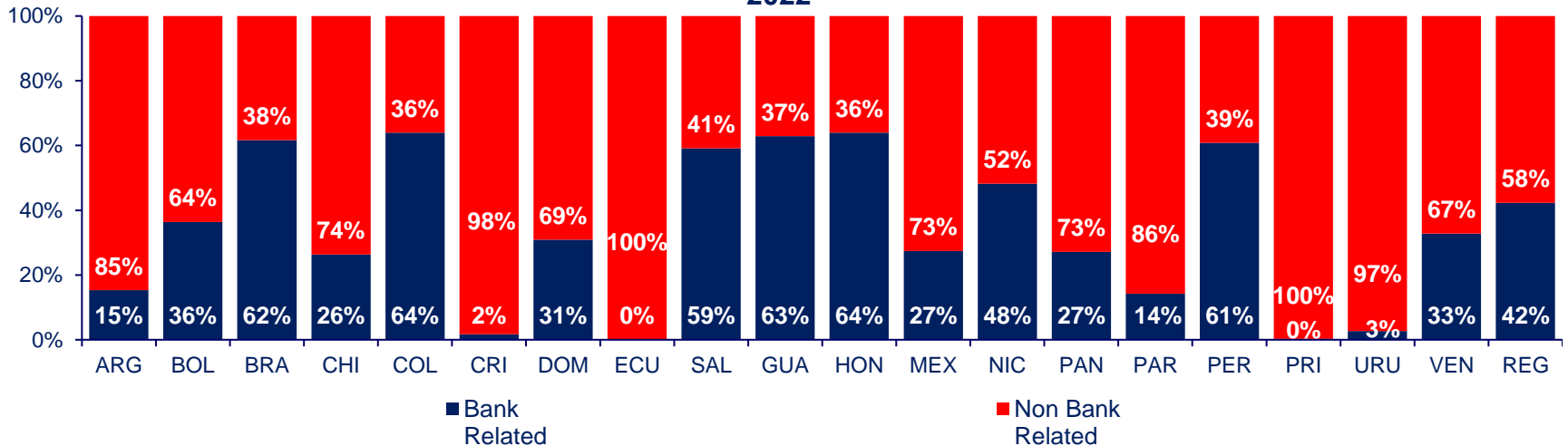
378 MM US\$ 2014



620 MM US\$ 2023*



Written Premiums Breakdown 2022



Region: Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 m)



DEFINITIONS



Lines of Business

Group	Line of Business	
Accident	Schools Accidents	Personal Accidents
Health	Health & Hospitalization	
Motor Vehicules	Motor Vehicles	
P&C withou Motor	Agriculture	Fire & Allied Lines
	Aviation	Assembly
	Banking	Other Lines
	Boliers	Civil Liability
	Marine Hulls	Theft & larceny
	Money & Securitities	Glass Breakage
	Contractors Equipment	Machinery Breakdown
	Electronic Equipment	Air cargo
	Rental Income	Maritime cargo
	Livestock	Land cargo
Surety & Credit	Surety bonds	Other Bonds
	Export Credit	Fidelity
Pensions	Others Income	Disabilities & suvivor income
	Pensions	Profesional Liability
Life	Collective Insurance	Individual Life
	Ins. for low-income sectors	Funeral Insurance
		Burial



Explanatory Notes

- Figures as of June 2023 12 months
- **Region:** Figures at December 2022 12 months, except for: Panama, Brazil ANS (September 2022 12 months), Dominican Rep., (June 2022 12 months), Puerto Rico (December 2021), Venezuela (Written Premiums 2022 & figures by Line of Business 2021).
- Ceded Premiums available from 2015 to 2017
- GDP: Figures as of 2022
- Loss Ratio Written Premium by Line of Business available from 2010
- Vehicle Fleet: It does include motorcycles
- Motor Vehicles: It Does include Motor Vehicles, Freight, Passenger
- MMVAI = Mandatory Motor Vehicle Accident Insurance
- Companies Category: Global (Glb) Multinational, Regional (Reg) Multilatina, Local (Loc)



Global, Local & Regional Companies

GLOBAL	
No.	Company
1	MAPFRE
2	PALIG
3	CITIGROUP

LOCAL	
No.	Company
1	CREFISA
2	CONTINENTAL
3	EQUIDAD

REGIONAL	
No.	Company
1	BOLIVAR-DAVIVIENDA
2	LAFISE
3	BANRURAL
4	ASSA
5	DEL PAÍS
6	FICOHSA
7	ATLANTIDA



Defined Used

	Definitions
Written Premiums:	Total Received Premium, including Direct & Accepted Premiums.
Ceded Premiums:	Premiums that the insurance company cedes in favor of the Reinsurance company (includes ceded premiums from contracts and facultative)
Non Proportional Reins:	Premiums paid to the Reinsurance company on Non proportional contracts (operating & catastrophic)
Technical Result:	Technical Income – Technical Costs not including Administrative Costs
Earned Prem. Loss Ratio:	Total Cost of Retained Losses / Premiums Earned (or Accrued Retained Premiums).
ROE:	Net Profit / Total Equity
Combined Ratio:	Losses vs Earned Premiums + Administrative Expenses vs Retained Premiums + Acquisition Costs (Commissions paid less Commissions Received) vs Retained Premiums + Non Proportional Reinsurance vs Retained Premiums
Herfindahl index:	The Herfindahl index (also known as Herfindahl–Hirschman Index, or HHI) is an indicator of the amount of competition among the companies in the market. As such, it can range from 0 to 1.0, moving from a huge number of very small firms to a single monopolistic market



Bank Related Insurers

	COMPANIES	RELATED
1	INTERAMERICANA	BANCO FICOHSA
2	ATLANTIDA	BANCO ATLANTIDA
3	BOLIVAR-DAVIVIENDA	BANVIVIENDA
4	DEL PAIS	BANCO DEL PAIS
5	CREFISA	BANCO FICENSA
6	CITIGROUP	CITIBANK
7	LAFISE	BANCO LAFISE
8	BANRURAL	BANRURAL



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