

The Latin Big Apple

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Tw around 7% this year. A significant figure taking into account that figure would be he finance and insurance sector is vital to the economy by the number of settled financial institutions in the territory and also for its importance to international maritime trade. Providing coverage to businesses and the Panamanian society in general, we find an entrenched insurance sector, which is arguably one of the most important in the region, especially when compared to its population. The union estimates that the industry ended the year with premiums around 1.3 billion dollars, an increase of nearly 10% over the previous year, according to reports from the Insurance and Reinsurance of Panama. Car, health and life insurance dominate the market and economists point out that the sector's growth goes hand in hand with the smooth running of the economy, which will grohigher than the forecast GDP growth.

Car insurance generated the most premiums with a total of \$ 164.5 million, roughly 7.05% more than in 2013. It is followed by health

insurance, with \$ 164.4 million in premiums, 11.13% more than the previous year. Thirdly, life insurance with \$ 117 million, 5.4% more than last year.

People are becoming aware of the importance of maintaining their property insured, which can be seen in the increase of car insurance, which is compulsory, in addition to acquiring health insurance.

One of the leading insurance companies in Panama with 45 years of experience is Arco Seguros, offering a variety of services including coverage for individuals, businesses, cars, marine hull, contractual guarantees, customs, broker and coverages that protect customers from property damage resulting from the construction. "It works like Swiss clockwork" in the words of Managing Partner Patricia Tello, who manages her business with great care, knowing that in insurance it is vital to have a great human capital. Arco's department managers have highly specialized qualifying degrees in their respective fields.

Arco Seguros divides insurance into two branches: people and damage. "Life and health represents 50% of the business, which bears a higher cost because you are dealing with people and therefore it is very delicate," says Patricia Tello.

With a large customer base carefully managed by a committed and innovative staff, Arco covers all risks while remaining aware that it is the company which absorbs them.

They have several offices throughout Central America in El Salvador, Costa Rica, Peru and Colombia, as part of the Wells Fargo network. "We specialize exclusively in insurance and work with full respect for the employee. We have recently been proposed for Better Place to Work," explains Patricia Tello "because the staff has been working with us for 10 or 20 years at a time, we have no rotation. Those who began as receptionists continued their education and got promoted; we are blessed with a family-like atmosphere."

According to this enterprising woman:

"Panama is a great treasure but it no longer is a best-kept secret, for it is well known abroad and we understand that doors should be as open as the Canal locks, which are the symbol of Panama. For those who come to work and bring value in good faith and respect for the rule of law, Panama offers wellbeing and success."



Patricia Tello Vallarino
Managing Partner de Arco Seguros



Esther Cantoral
General Manager Seguros BBA Corp.

With over 20 years experience in the financial sector and more than 15 years in the insurance segment, we find Seguros BBA Corp., a Panamanian company of Venezuelan capital which in 2011 was authorized to begin operations as an international reinsurer, strengthening its position in the sector.

It was established with the aim of becoming a financial group and expand in Central America and the Caribbean. Since its inception, Seguros BBA was known for Bonds and car insurance for third party liability. But plans for 2015 include launching personal protection insurance, individual life insurance, group life insurance, personal accident insurance and the creation of new products focused on small and medium entrepreneurs that require insurance. A new, innovative approach will be brought to traditional car insurance with products like BBA AUTO PLUS. "It's going to be revolutionary, since it is 0% deductible, 0% depreciation for new cars, and with a 3 year permanence for renovations," as explained by Esther Cantoral, General Manager. She foresees an expansion of the health sector in Panama. "We want to improve and strengthen health networks, we want health services to have a relatively low cost to the population. Our health project right now is the most competitive in the market."

Insurance BBA is determined to join the government in the current challenge of removing Panama from the Financial Action Task Force (FATF) watchlist, in regards to money laundering, being something of particular concern to the company because, as indicated by Esther Cantoral: "BBA comes from a group that was politically persecuted in Venezuela, hence used to challenges and to proving that it is a strict company; we strive for transparent businesses."

Arco Seguros, una de las empresas líderes en el Corretaje de Seguros de Panamá, de sólida y reconocida trayectoria con más de 45 años de experiencia.

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Opportunities to build a great country

Panama today is a business hub, where many multinational companies choose to establish their Latin America basis.

The establishment of these multinationals and the spectacular growth of Panamanian economy make real estate, construction and infrastructure experience a real boom. Thanks to the diversification of its economy Panama has managed to weather the crisis caused by the real estate bubble in Europe and the USA and continued to attract foreign capitals.

The performance of this industry is due in large part to the good work of the Panamanian

Chamber of Construction CAPAC, a nonprofit organization set up over 50 years ago to achieve common objectives in the construction industry in Panama, strengthen relations with successive governments and promote laws that encourage construction. As Chairman Roderick McGowen explains, "Capac has 400 members and a training department. Keep in mind that the construction industry employs over 150 thousand workers."



Jacky Esayag
Financial Director de IBT Group Panamá

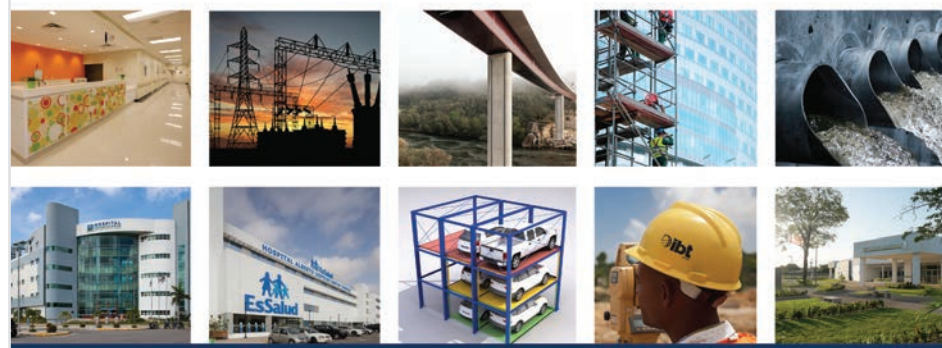
operation until the entire system is running.

They also have a contract with the Ministry of Public Works for asphalt plants and other projects such as schools, wholesale markets, sanitation, renewable energy generation, ports, and other infrastructures. The most noteworthy one is a strong investment in water treatment, as Panama is developing interesting projects of water desalination, cleaning, treatment and wastewater collection. This will require intensive government investments for the coming years, which will benefit competitive companies that remain alert.

IBT Group in Panama has strong partnerships with experienced local companies in all sectors, including major brands distributors, banks, insurance companies and contractors who have been selected because they meet all the standards of excellence. "These are the same standards we seek to provide to our clients, and these partnerships are the foundation of our success," concludes Financial Director Jacky Esayag.

Interplus is another international group operating in Panama and has grown to become a diversified construction and property development holding. This brave Spanish company arrived in Panama eight years ago. "We saw an opportunity to invest in apartments, but we gradually discovered the potential in property development and we are now committed to this market. This country

IBT Group has more than 30 years of experience in the execution of integrated turnkey projects for public agencies that improve the quality of life of our communities.



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