

About Sagicor Panama, S.A.

- Business primarily concentrated in the middle & upper income markets
- Potential for market expansion remains with group covers and with individual savings policies
- Term policies are mainly bought for loan protection; universal life by business people and professionals
- Healthcare policies are purchased across the economic range, policies being available for the different levels of society
- Significant growth opportunities in the middle to lower segments with proper technology, tailored products and collections infrastructure
- Continued optimism regarding consumer and investment spending, the canal expansion, construction activity and tourism development
- Accomodation (under the new law) of alternative distribution channels should assist particularly in the development of micro-insurance

Local strengths USPs

- Strengthening Panama's role as a regional transportation hub will remain the overriding strategic goal. Fiscal consolidation is the short-term priority, but this will be hampered by rising subsidies and social-spending commitments.
- With the first-half 2014 fiscal deficit running at 3.2% of (full-year) GDP, the government intends to cut discretionary spending, but is still expected to exceed this year's limit (2.7% of GDP). Deficits are forecast to narrow thereafter.
- GDP is forecast to grow by 6.5% in 2014, driven by construction, but expansion will slow from 2015 as large investment projects are concluded.
- Inflation is forecast to remain at around 4% in 2014-18 as the economy cools.
- Panama's large current account deficit will narrow as a percentage of GDP later in the forecast period, once large investment projects are completed.
- Completion of the Panama Canal's new locks is expected in December 2015, followed by a three-month test period, with commercial transits now set to begin in the first half of 2016 (a year later than initially planned).

Facts & figures

- Insurope member since: 1997
- Financial Rating: AM Best (A-)

Average Turnaround Times

- General Questions: 2 Working Days
- Local Quote: 2 Working Days
- Annual Renewal: 10 Working Days in advance
- Rate Review: 15 Working Days
- Death Claims: 16 Working Days
- Disability Claims: 16 Working Days
- Medical Claims: 30 Working Days

Benefits

- Insurable Benefits: ADLMP
- Poolable Benefits: ADLM

Minimum lives criteria

- For a group quote: 10 employees
- For pooling contract: 10 employees

Local contact information

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