

The Role of Insurance in Latin America



Introduction

The beneficial role of insurance for emerging economies is widely underestimated. In this paper we shed some light on this important issue with a special focus on Latin America. Thereby we aim to create the necessary awareness about the benefits of insurance and to help to reduce restrictions for insurance to fulfil its role in supporting economic development.

Over the last decade, Latin America has made impressive progress in economic development. Insurance has the potential to contribute to this development and to make it more sustainable. On an individual level, insurance can help prevent people from falling into poverty if affected by an adverse event and thus support the growth of the middle class. By fostering trade and foreign direct investments, insurance also contributes to the development of sustainable economic growth. Last but not least, insurance can strengthen the resilience of both emerging economies and individuals against the negative impact of natural catastrophes, including disruptions to supply chains.

Given the the importance of these issues for Latin America, it is surprising that insurance is not more widely used and leveraged. One reason for this is the lack of trust in insurance and the rather limited awareness of its beneficial effects. In addition, insurance is often unaffordable for a large segment of the population. There are also important regulatory and public policy hurdles for the development of a strong and competitive insurance sector.

The critical role of insurance in Latin America

Latin America has experienced a remarkable recovery after suffering major economic and financial crises in the 1990s and the beginning of the new century. Since 2003 Latin America's GDP grew more strongly than that of the advanced economies in every single year.¹ In the present turmoil of the European debt crisis, the world looks towards Latin America as a source of stability which by itself is a sign of a remarkable change. The positive development was led by a strong expansion of domestic demand and was helped by high prices for natural resources and food, the main exports of the region.² More sustainable domestic policies and a growing financial sector have also made an important contribution to these improvements.

There are, however, several risks and challenges for sustainable growth in Latin America. Although the situation differs among Latin American countries, there are some common issues which need to be addressed. In order to maintain the current growth path there is a need to foster trade and investment. The high exposure to natural catastrophes calls for precautionary actions as well as protection from their potential financial consequences. It is also beneficial if insurance companies can provide insight and coverage for the risks of supply chain interruptions, which can have a disruptive effect on commerce and livelihoods.³

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¹ See International Monetary Fund, 2011, "World Economic Outlook – September 2011."

² See International Monetary Fund, 2011, "Regional Economic Outlook: Western Hemisphere – April 2011."

³ See The Business Continuity Institute, 2011, "Supply Chain Resilience 2011."

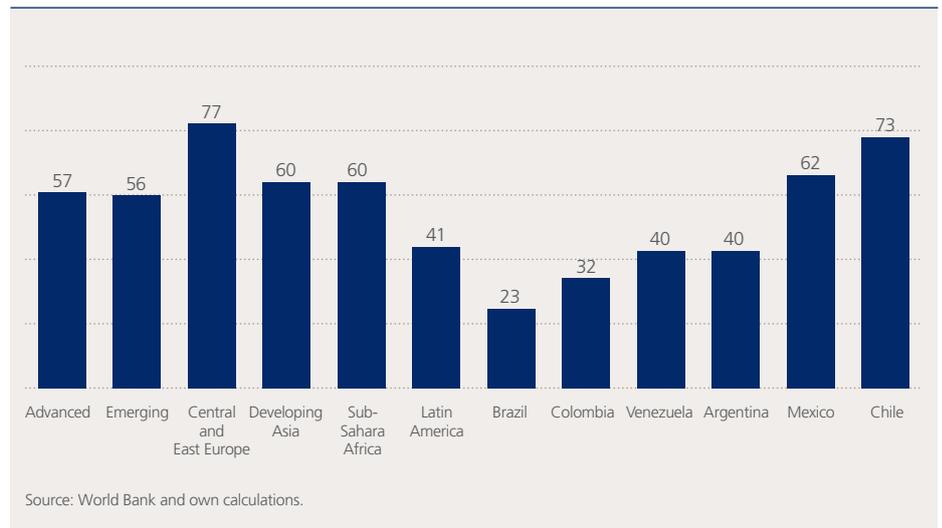
Given the high income inequality there is also a critical need to protect the growing middle class from falling back into poverty. Finally, expected demographic changes require appropriate retirement solutions.

Insurance can play a crucial role in addressing these challenges. The higher income level and economic and financial stability in Latin America provides an important foundation for the development of a sound and beneficial insurance market.

Fostering trade and investment

In general, the ratio of international trade to GDP is very similar in advanced and emerging economies. An exception is Latin America where this ratio is rather low (see Chart 1). Further development of trade has the potential to make growth more sustainable and to enhance welfare. This applies particularly to Brazil, Columbia, Venezuela and Argentina.

Chart 1: International trade relative to GDP, 2010 in percent



Exporters face a number of risks that are inherent to their activity. These include the risk of physical loss of products and risks during transport. As emerging economies move up the value added chain, the risks associated with supply chains will become more significant. These supply chains often cross national borders or even continents. To effectively manage the risks associated with the disruption of complex supply chains, in-depth knowledge of various risk factors and their interdependence is necessary. In addition to the trade-enhancing effects of insurance, insurers can help exporters develop and maintain resilient supply chains.⁴

In order to maintain sustainable growth, Latin America will have to mobilize sufficient investment. There is a need for investments in infrastructure, buildings and machines. However, investors, both domestic and international, face a number of risks that endanger their investments. By taking on some of these risks, insurance facilitates investments and thus long-term growth (see Box 1). A good example is the investment in the expansion of the Panama Canal which was facilitated through surety coverage by Zurich.⁵ When completed, a new lane of traffic will allow the transit of much larger ships, doubling the waterway’s capacity overall. Up to 10,000 direct jobs will be created at the peak of the construction phase, and 6,000 permanent positions when the project is operational.

⁴ See The Business Continuity Institute, 2011, “Supply Chain Resilience 2011.”

⁵ See Zurich Financial Services, “Business Review 2009.”

In order to strengthen the resilience of their economies and to broaden the investor base, emerging markets seek to attract foreign direct investment (FDI). In contrast to portfolio equity holdings FDI cannot be withdrawn instantly and thus has a smaller effect on exchange rate volatility. Over the last decade, the pattern of FDI into Latin America has changed considerably. While until the 2000s, multinational companies located in developed economies provided the most important source of foreign investment into the region, more recently investments by multinationals from other emerging economies have been on the rise. Particularly investments by Asian companies have witnessed an unprecedented surge in 2010.

Political risk is perceived to be the single most important impediment to inward investment for emerging economies.⁶ A global and competitive insurance industry can play an important role in the promotion of FDI. By covering and managing some of the risks investors typically face, global insurers make investments possible that otherwise would be too risky.

Latin America has experienced the world's strongest increase in outward FDI in the last few years. Bolstered by strong economic growth at home, Brazilian and Mexican firms have increased their investments abroad, in particular in advanced economies.⁷ Global insurers can play a vital role in helping firms located in emerging markets in managing the risks associated with their foreign activities.

Enhance resilience against catastrophic losses

Many emerging economies are exposed to severe and widespread natural disasters. Between 1970 and 2011, 37 of the 40 deadliest catastrophes took place in emerging economies.⁸ 2010 was a particularly bad year for Latin America and the Caribbean in terms of catastrophes. The earthquake in Haiti alone killed 220,000 people.

The economic losses due to natural disasters are significant. The earthquake in Chile in 2010 resulted in economic losses of USD 30 billion which represents 15 percent of Chilean GDP. In fact, in 2010, the losses from natural disasters in Latin America relative to GDP exceeded the loss ratios in any other part of the world.⁹

The economic losses from natural disasters will most likely further increase in years to come, as a growing population and urbanization as well as growing wealth will expose increasing values to risk. It is expected, for example, that the population exposed to flood risk in Brazil will surge from 33 million today to 43 million in 2030.¹⁰

As a large number of people are simultaneously affected by natural disasters, such risks can easily exceed the capacity of domestically oriented insurers (see also Box 1). To effectively protect against catastrophes, each country would have to accumulate significant amounts of savings to cover the associated economic losses. As a result of this need for savings, consumption would have to be reduced, with adverse consequences for economic growth.

The international insurance and reinsurance markets provide more efficient and extensive protection against large-scale disasters by pooling risks at the global level. Following the earthquake in Chile in 2010, for example, insurers – mostly international – paid out claims equaling 4 percent of Chilean GDP.¹¹

Many Latin American countries rely excessively on post-event assistance as opposed to pre-event preparedness and mitigation. Poor disaster preparedness and poor building standards are often the cause of high mortality and injury from building collapses caused by earthquakes or floods. Adaptation measures, such as urban planning, building codes, drainage and hillside stabilization projects, could significantly reduce expected losses. The lack of appropriate building standards has been identified as one of the main causes for the devastation caused by the Haiti earthquake. By way of comparison, the Chilean earthquake

⁶ MIGA WIPR REPORT 2010 "World Investment and Political Risk."

⁷ See United Nations Conference on Trade and Development, 2011, "World Investment Report 2011."

⁸ Swiss Re, 2011, "Natural catastrophes and man-made disasters in 2011," sigma No. 2/12.

⁹ Swiss Re, 2011, "Natural catastrophes and man-made disasters in 2010," sigma No. 1/11.

¹⁰ "Staying on top of flood risk in Brazil: prevention, adaptation and insurance," Swiss Re, 2011.

¹¹ Swiss Re, 2011, "Natural catastrophes and man-made disasters in 2010," sigma No. 1/11.

caused a far lower number of casualties even though it was 500 times more powerful – not least due to advanced building codes.¹² Insurance can not only help to cover the economic losses and contribute to a faster recovery, it can also help to strengthen the resilience to natural disasters by sharing its experience in risk mitigation and risk management.

Natural catastrophes were a major cause of supply chain disruptions in 2011. According to a Business Continuity Institute study sponsored by Zurich¹³, approximately 85 percent of companies had experienced some kind of disruption, nearly 10 percent higher than in 2010. More than 50 percent of companies had more than one supplier interruption. Historically, 40 percent of companies suffering extended supplier disruptions eventually shut their doors completely due to higher costs, loss of market share and reputational damage.

By providing insurance coverage and supplier risk assessment, insurance can play an important role in ensuring a steady supply of essential goods and services in the economy. In fact, the uptick in supply disruption in the region has prompted a number of firms to look for alternative insurance and analyze products to cover supply chain risk.

Protection and support for the growing middle class

While Latin America has an increasing and, compared to other emerging markets, relatively high income level, it still suffers from high levels of income inequality.¹⁴ A large proportion of the population remains at a low income level and has only limited possibilities to build up reserves in order to protect themselves from the financial consequences of adverse events like illness, accidents or the destruction of property. Without reserves, adverse events force people to drastically reduce their consumption. This can often have large and persistent effects on their future health and income. As a result, individuals, families or entire villages can fall into poverty. Insurance can create substantial benefits for people who do not have the possibility of self-insurance. For people that managed to escape poverty, insurance provides security of assets and helps to maintain their social status. This is a crucial contribution to making economic growth sustainable.

The population of emerging economies is still much younger than that of advanced economies. It has, however, also started to get older and the process is expected to continue. According to UN forecasts, Latin America will close the gap with advanced economies within the next 50 years.¹⁵ The young women and men that start working now will be heavily affected by this development when they retire, yet appropriate retirement solutions are still underdeveloped. They have to finance a much longer post-work life span despite the fact that there will be a much smaller part of the population that is still working and generating the necessary financial sources. Notably the rise of the middle class in many emerging economies will increase the demand for savings products as people strive to maintain their lifestyle beyond retirement. Furthermore, without appropriate retirement solutions there is a high risk that large parts of the middle class will fall into poverty when they retire. This would also affect the economy and society at large.

Public pay-as-you-go retirement systems will likely get into difficulties as premium payers have to finance a steadily increasing number of retired persons. This can create a high and probably unsustainable fiscal burden. Furthermore, in most emerging markets, public retirement schemes are not designed for the needs of a growing middle class, and there are no general retirement insurance and pension policies widely available. There is an important role for insurance to develop new products tailored to meet these needs.

¹² http://www.swissre.com/rethinking/natcat/chile_earthquake_expected_to_be_a_major_insurance_event.html.

¹³ The Business Continuity Institute, 2011, "Supply Chain Resilience 2011."

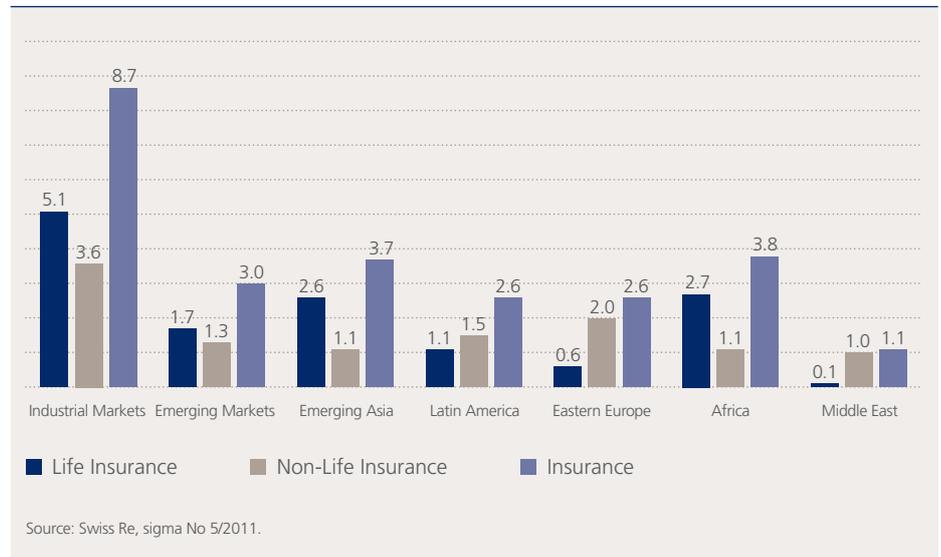
¹⁴ See CIA "The World Factbook": <https://www.cia.gov/library/publications/the-world-factbook/index.html>.

¹⁵ See United Nations "World Population Prospects: The 2010 Revision."

Untapped potential of insurance

Despite the capability of insurance to mitigate some of the key challenges facing the sustainable development of emerging economies, its potential remains largely untapped. This is particularly true for Latin American countries where insurance penetration – i.e., the ratio between insurance premiums written and GDP – remains low even compared with other emerging economies (see Chart 2).¹⁶ Insurance penetration varies considerably among Latin American countries, ranging from 2 percent in Argentina and Mexico to 4 percent in Chile.

Chart 2: Insurance Penetration as a % of GDP



In the last decade, insurance penetration in Latin America increased more strongly than in advanced economies but less than in emerging markets in general. A steady and strong increase could be observed in Brazil, the largest country. Strong fluctuations were observed in Chile and Venezuela, though in the latter it was combined with a strong increase. The other countries saw a more modest increase together with some fluctuations. Regarding the future development of the Latin American insurance markets, it can be expected that premium growth will continue, based on both economic growth and on increasing penetration ratios.

The relative development of life and non-life insurance varies considerably between emerging economies. A recent study by the World Bank on a set of seven Latin American countries found that non-life insurance typically emerges at an earlier stage of socio-economic development than life insurance, mostly because of government policies such as mandatory insurance for motor vehicles. Life insurance is more dependent on the development of capital markets due to the need to invest in marketable assets, but once it does take off it often expands more rapidly.¹⁷

¹⁶ Lael Brainard, 2008, "What is the role of insurance in economic development?," Zurich Insurance Group.

¹⁷ World Bank, 2011 "Financial Development in Latin America and the Caribbean – the road ahead." The seven countries are: Argentina, Brazil, Chile, Colombia, Mexico, Peru and Uruguay.

Box 1: How insurance contributes to the economy and society

- **Risk pooling** is the basic principle of risk management in insurance. Simplified this principle can be described as follows: for an individual the materialization of a risk (e.g., the family home being destroyed) can have high, potentially unbearable financial consequences. If the risks of a large number of individuals are pooled, only a few individuals are affected. For them the resulting costs can be covered by the jointly paid premiums.

Besides a large number of participants in the insurance pool, it is also important that the pooled risks are independent, meaning that not all individuals are affected at the same time. Natural disaster insurance, for example, can only work efficiently at the international/global level. While a disaster can affect all houses within the region, it is unlikely that Chile and Italy will experience an earthquake at the same time.

- **The assessment of risks** is another core function of insurance. By providing a price (i.e., a premium) for individual risks, insurers make protection efficient and over the long run financially feasible. They also provide crucial information for risk takers and give an incentive to reduce risks. In addition, insurers draw on their risk expertise to help individuals and companies to find ways to avoid or reduce risks. This applies to constructing safer buildings, increasing safety in traffic or living a healthier life.
- Insurers act as **financial intermediaries** when providing life insurance. They collect premiums, invest them in capital markets and pay back an increased amount when the customer retires or dies. Through this intermediation, insurers encourage savings.

By performing these three core functions, insurers provide important benefits for the society and the economy (for more details see also E. Baltensperger and F. Bodmer, 2012, "The Social and Economic Value of Insurance: A Primer," Zurich Insurance Group, Government and Industry Affairs).

- **Insurance enhances welfare:** insurance directly enhances individual welfare by creating "peace of mind."
- **Insurance promotes economic activity:** insurance reduces the need to hold precautionary reserves and thus frees resources for more productive uses. Insurance allows firms to engage in higher risk, higher return activities that otherwise would not be undertaken (e.g., by obtaining liability insurance).
- **Insurance facilitates trade:** insurance has a long history of underpinning trade. Today, insurers help firms manage complex risks associated with global supply chains.
- **Insurance promotes investment:** insurance facilitates the provision of credit to individuals and businesses by reducing credit risk.
- **Insurance facilitates the development of capital markets:** insurers contribute to the broadening and deepening of capital markets since they are large institutional investors with a long-term investment horizon.

Empirical evidence suggests that life as well as non-life insurance has a positive effect on economic growth. Marco Arena, 2008, provides a comprehensive study in "Does insurance market activity promote economic growth? A cross-country study for industrialised and developing countries," *The Journal of Risk and Insurance* 75, 2008, 921–46.

Challenges for insurance in emerging markets

The under-development of insurance markets in Latin America can be attributed to a number of factors. Some of them are on the demand side and others are on the supply side of the insurance market. There are also, however, important regulatory barriers to an efficient insurance market in emerging economies.

Market challenges

A central barrier for insurance in Latin America is the lack of trust in insurers and their products coupled with a high uncertainty about future economic developments. This makes it difficult for potential customers to engage in long-term insurance contracts which demand constant premium payments. Also insurers rely on a sound and predictable macro-economic environment including low and predictable inflation rates in order to be able to take on long-term risk and associated liabilities. As Latin America is not only getting richer but also more stable, the demand and supply of insurance products has increased and will further increase in the future. In order to enhance trust in insurance, it is important that existing customers have good experiences with insurance and that insurers deliver when it matters. This not only keeps customers using insurance but also enhances general awareness through positive 'marketing' by individuals.

The lack of awareness among potential customers is a further challenge for insurance in Latin America. It is important that people are aware that insurance products exist, that they know about the concept of insurance and that they understand its beneficial effects. Financial education is crucial to overcome this challenge. The private sector can substantially contribute to these efforts, for example by working with universities.

Even if there were the necessary trust and awareness, the uptake of insurance would still be limited since it is unaffordable for a large fraction of the population of emerging markets and there is a lack of suitably tailored products for the poor. For the poorest part of the population it is usually not possible and efficient to provide insurance products. However, insurers can reduce the thresholds for efficient insurance and broaden the customer base by offering tailored products, often referred to as microinsurance. This entails simplifying the policy terms, reducing the cost of overhead in their distribution and enabling simpler and speedier non-bank methods for premium payment and loss reimbursement, for example by using mobile phone applications.¹⁸ Such tailored insurance products can serve the needs of low-income households with very limited access to formal insurance. Given its customer base, microinsurance can also play a crucial role in enhancing trust in insurance.

Regulatory challenges

Regulation has a profound impact on the development of a mature and efficient insurance market. A key role of regulation is to help build trust which is a necessary precondition for a functioning insurance marketplace. Policyholders are typically not in a position to monitor the solvency of their insurance provider and especially not able to assess the future solvency of an insurer over the entire time span of a long-term insurance contract. Therefore, there is a role for solvency regulation to ensure that insurers are able to deliver on their promise. Only then are people willing to buy protection from an insurer (especially when it comes to long-term contracts like life insurance) and only then can a healthy insurance market develop.

To protect policyholders, regulators typically require insurers to hold capital commensurate with the risks they assume. They also impose investment restrictions for assets that back up their liabilities to policyholders. There are also rules for the competence and integrity of directors and managers (so-called 'fit and proper' requirements) and the actuarial profession, to accounting standards and reporting, and for disclosure of information.

It is essential that such regulations to protect policyholders are designed in a way that does not hinder the pooling of risks¹⁹, the core economic function of insurers. Uncoordinated regulation with no mutual recognition, for example, not only increases administrative costs for insurance,

¹⁸ For more details please see Zurich Financial Services, 2011, "Insurance & technology to better serve Emerging Consumers."

¹⁹ See, for example, M. Bell and B. Keller, 2009, "Insurance and stability the reform of insurance regulation," Zurich Financial Services.

it also harms competition and international risk pooling. This applies even more to protectionism. Even though the intention of these measures might be to protect the domestic economy, they actually hinder an efficient functioning of the insurance market and, therefore, its beneficial effects for the economy and society at large.

Unfortunately, such impediments are prevalent in many Latin American countries (see Box 2). Both Argentina and Brazil, for example, introduced measures that basically shield the country from international insurance markets. Such measures are likely to increase the cost of insurance protection for local consumers by limiting the pooling of risks across national borders. Furthermore, the insurance of large-scale risks like natural disasters becomes next to impossible when international risk pooling is restricted. International companies aiming to invest in Latin American markets require insurance cover that addresses their specific needs. Due to discriminatory restrictions on foreign insurers and reinsurers, international companies find it difficult to get such protection from one source.

Box 2: Regulatory restrictions for insurance in selected Latin American countries

Argentina

- Until 1994, only Argentine insurers were permitted to insure all kind of goods being imported into or exported out of Argentina. Due to a change in law, non-admitted foreign insurers are formally permitted to provide such insurance cover.
- In 2011, the Argentine legislator passed a new law which significantly impacts the reinsurance industry to the effect that foreign reinsurers must establish local branches or subsidiaries in order to conduct reinsurance business in Argentina. This limits reinsurance operations that can be conducted from head offices of such foreign reinsurers.

Brazil

- According to Brazilian law, Brazilian residents are in principle obliged to place insurance with a local insurer, i.e., an insurer established in Brazil and authorized by Brazilian authorities to carry on insurance business. A non-admitted foreign insurer may generally not provide cover in the context of a multinational insurance program and extend insurance coverage to include a Brazilian affiliate.
- According to new resolutions (effective March 31, 2011) local insurers or reinsurers may not cede to their affiliated companies or members of the same financial conglomerate based abroad more than 20 percent of the premium stipulated for each coverage granted. In addition, the new resolution mandates that the insurance company must contract with local reinsurers at least 40 percent of each reinsurance retrocession in treaty and facultative contracts.

Mexico

- No individuals or entities other than those duly licensed by the Ministry of Treasury to operate as insurance companies are permitted to carry on active insurance operations within Mexican territory. Consequently, non-admitted foreign insurers are thus generally prevented from covering risks in Mexico.
- Reinsurance is limited to those insurance companies that are authorized to undertake reinsurance operations and to foreign reinsurers that are registered with the General Registry of Foreign Reinsurers. According to Mexican law, foreign reinsurers are not eligible for registration unless they provide evidence of their solvency and stability in the form of a certificate issued by an internationally recognized rating company.

Source: multiple, collected by Zurich, IPZ & Cross-border Product Underwriting (Standards)

Chile provides an example of the benefits of an open and well-regulated insurance market. Following the earthquake in 2010, coverage of international insurers significantly contributed to a quick recovery.

Conclusion

Insurance can play a crucial role in addressing some of the key challenges of Latin America. Insurance has the potential to prevent people from falling into poverty if affected by adverse events and to support the growth of a middle class. By fostering trade and foreign direct investments, insurance contributes to the development of sustainable economies and growth. Furthermore, insurance can strengthen the resilience of emerging economies against catastrophes.

Lack of trust and awareness by consumers is an important impediment for insurance to play this role. Insurers can be proactive in this regard (see Box 4). To fully reap the potential of insurance, the insurance sector has to develop affordable and tailored products for emerging markets that enable consumers to enjoy a positive experience and thus foster

Box 3: Zurich's presence in Latin America

Zurich's presence in Latin America started in Argentina in 1964, followed by Brazil in 1986, Chile and Mexico in 1992 and Venezuela in 1996. In 2011, Zurich entered a joint venture with Santander, thus rendering Zurich/Santander the new number four in the Latin American insurance market. Santander contributes a strong position in life insurance where it benefits from the bank distribution channel. The joint venture has the market shares depicted in Table 1.

Market Share of Zurich/Santander

RANKING LIFE

Country	Market Size	ZURICH Sh	ZURICH rank
Argentina	1,706	6.1%	3
Brazil	54,712	11.3%	4
Chile	5,479	13.4%	1
Mexico	11,798	1.9%	10
Uruguay	173	0.5%	7
Venezuela	6,910	1.2%	17

RANKING NON-LIFE

Country	Market Size	ZURICH Sh	ZURICH rank
Argentina	6,857	2.9%	11
Brazil	22,689	1.9%	13
Chile	2,809	13.4%	2
Mexico	7,690	4.9%	7
Uruguay	553	0.0%	–
Venezuela	7,291	4.6%	6

Based on 2010 data. Premium allocated to Zurich on 100% basis, even if lower stake owned. Source: AXCO.

The joint venture will have a strong position mostly in Brazil and Chile. In Brazilian life insurance, it will be number 4, in Chilean life number 6, in Chilean non-life number 2, and in Mexican non-life number 7. This also shows that Latin American insurance markets are still greatly fragmented by national borders. The only other international insurance company with a larger market share is the Spanish MAPFRE group as number 2. Numbers 1 and 3 are held by two Brazilian bank and insurance conglomerates, Bradesco and Itau.

trust. These include microinsurance and products for the growing middle class. Furthermore, as corporate citizens, insurers should share their expertise and help individuals, companies and governments to reduce risks. To increase awareness about the potential benefits of insurance, more investment in financial education will be necessary.

A sound and stable policy and regulatory framework are a precondition for the development of an efficient insurance market. Unfortunately, regulatory restrictions that limit the ability of insurers to effectively pool risks and therefore hinder the development of an efficient insurance market are prevalent in many Latin American countries. There is an urgent need to reduce regulatory barriers for efficient risk pooling.

Box 4: Zurich is also investing in the community in Latin America

Through its Z Zurich Foundation Zurich also supports sustainable development indirectly through non-profit partnerships and community investments:

- Zurich supports the Rainforest Alliance particularly in its work to expand its sustainable agriculture program through the development of sustainability standards and the roll-out of pilot projects to test these in the field and promote certification of good practices.
- In addition, Rainforest Alliance works with communities to address both the need to prevent further deforestation and greenhouse gas emissions as well as the need to secure sustainable livelihoods for the poor.
- In Peru, the Z Zurich Foundation cooperates with Practical Action to foster sustainable economic development through building communities' capacity and helping hundreds of families to manage the forest in which they live in a sustainable and participatory way.

Zurich also engages in various community investment activities. The most prominent example in the region is in Argentina. Through VoluntarioZ, Zurich fosters employees' community involvement by providing funding, communication tools, time, acknowledgement, training and the full commitment of management. VoluntarioZ develops community programs in the areas of education, environment, culture and building of social capital and is acknowledged as a benchmark in the Argentine corporate environment. Based on their ten years of experience in administering this highly successful program, the Argentina offices are now leading a regional effort called "Comunidad Zurich LatAm." Together with colleagues in Brazil, Chile, Mexico and Venezuela, the program focuses on education, community development and the alleviation of poverty in their respective countries.

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