



INSTITUTIONAL REPORT 2017

32 years



INSTITUTIONAL REPORT 2017

INSTITUTIONAL REPORT 2017



INTRODUCTION

At some time in our life we have felt the need to face our risks and feel secure wherever we are, in a private or public company, or simply wanting to protect our personal equity; it is very hard to decide who could take such an important task.

Choosing an insurance broker is not an easy task, there are many factors that we must analyze when contracting whoever is going to take charge of guaranteeing our peace and security.

This is the moment when we must prioritize the experience, knowledge, and prestige of a company having more than 32 years in the market, always at the top of the list of insurance brokers; Kieffer & Asociados gives you the best option.

Only our standards of quality guarantee professional analyses, advisory and intervention services, if there should be a disaster; likewise, our national presence has given us the chance to maintain our steady growth over time.

We are available for any requirement our clients might have, offering a professional team whose techniques and knowledge put a top level advisor at your disposal; trusting in Kieffer & Asociados means believing in the largest company in the country that specializes in managing any kind of risk.



Message of the President

INSTITUTIONAL REPORT 2017



We have finished a very challenging year, where all the resources of Kieffer & Asociados were united and provided innovation, tenacity and professionalism to a market facing various negative trends like the soft market, and also the increase of governmental participation in the insurance activity with the creation of life and property insurance companies.

During 2017 we saw serious losses for the underwriters and insurance companies, who have given quick and positive indemnity answers to the international community showing the strength and service dynamics. These results have brought new capacities to the world underwriting market, as a solid answer from investors.

In Bolivia, the economy still has high dependency on extractive products which are still affected by the low international prices of these commodities and a reduction in the export prices for the gas exports to our neighbour countries. This lack of income has reduced the Government capacity to continue with the level of infrastructure investment plan, reducing the expected National Growth.

During 2017, Kieffer & Asociados has maintained the guide lines of our strategic plan in order to promote innovation, introducing quality control units and promoting the formation of new leaders with knowledge in our specialized activity.

The final studies were completed and our new IT program SGK will initiate on January 1st, 2018, giving this an important advantage for the processing of sales, submissions and the whole administration in benefit of clients and our personnel.

The dynamism and versatility of our executives has been the key factor to reinforce our efforts to penetrate more in the Bolivian insurance market, that requires service and education in Risk Management, Employee Benefits and Surety.

Also, it is important to mention that Kieffer & Asociados has maintained a very fluid relation and has helped in various international clients needs and has reinforced our long relation with the most important international participants in Risk Management from different parts of the world.

It was a very demanding year, but everyone in the company helped to face it and made improvements despite the heavy work load, showing once more how solid and committed the teams in Kieffer & Asociados are, granting this advantage of efforts to place us as leaders in our specialty.

The 32 years of Kieffer & Asociados has provided innovations and achievements that will be the main strength to face the new challenges ahead, and keeping our values in all this time has showed our unity and strength.

I thank the share holders, for their support, the members of the Board of Directors for their constant orientation, our clients support and to all the members of Kieffer & Asociados.

Gonzalo Kieffer Guzmán

President

KNOWING KIEFFER & ASOCIADOS

To look at the history of Bolivia's most important broker, we need to go back 32 years in time to the city of La Paz, June 2, 1986, when a businessman with vision and a lot of experience decided to become a pioneer in the insurance brokerage business.

A promising market full of opportunities awaited this great project so, with experience and great human capital, connections were made between the most important companies in our medium until this day, when it has become a solid company with great technical knowledge and experience, at our clients' service no matter how much business equity they have.

VALUES

The values that are rooted in our business culture are as follows:

- Excellence - Promoting excellence in achieving our objectives, undertaking our projects, performing our operations.
- Integrity – Acting under moral and ethical principles in advising our clients.
- Respect to People – Working as a team in an environment of trust and mutual respect.
- Innovation – Promoting continuous improvement, professional development of our personnel permanently.
- Transparency - Acting in a transparent manner in our daily activities, generating credibility and trust.

MISSION

Understand, evaluate and mitigate our clients' risks.

VISION

Be the integral and strategic advisor of our clients, in delegating risks for the corporate sector, individual equity and health.



OUR MARKET SHARE

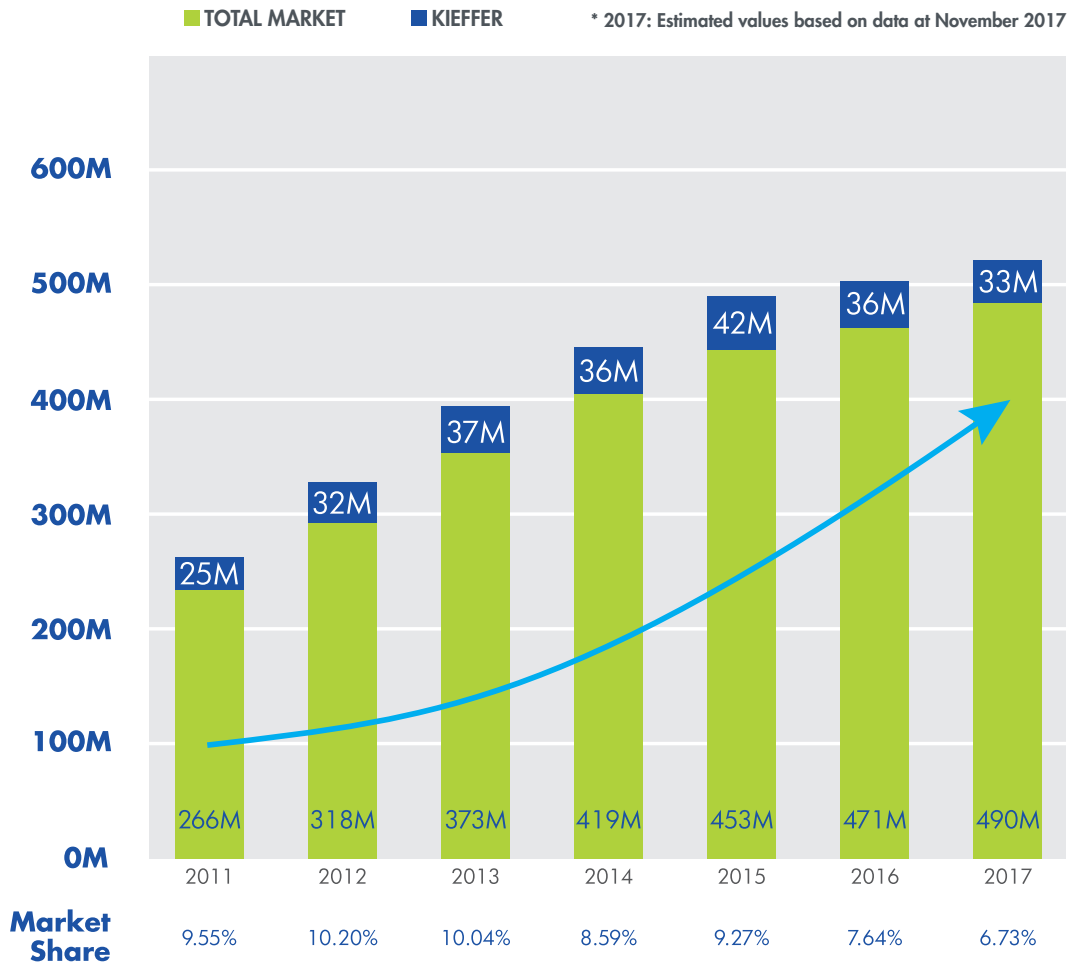
The position Kieffer & Asociados holds on the Bolivian insurance broker market is undisputed; our national presence, with offices in the country's main capital cities, has allowed us to expand our business portfolio.

This supremacy lies in using a permanent growth strategy, innovating our services, constantly renewing our procedures especially regarding customer service, and above all, the efforts of a team of people made up of high level professionals with proven expertise in the medium.

Over the last six years our growth has been sustained; during 2017 we placed 33 million dollars on the Bolivian market, which makes us proud because it is the fruit of the trust from public and private companies, and people who believe that experience and knowledge are a guarantee to insure their equity.

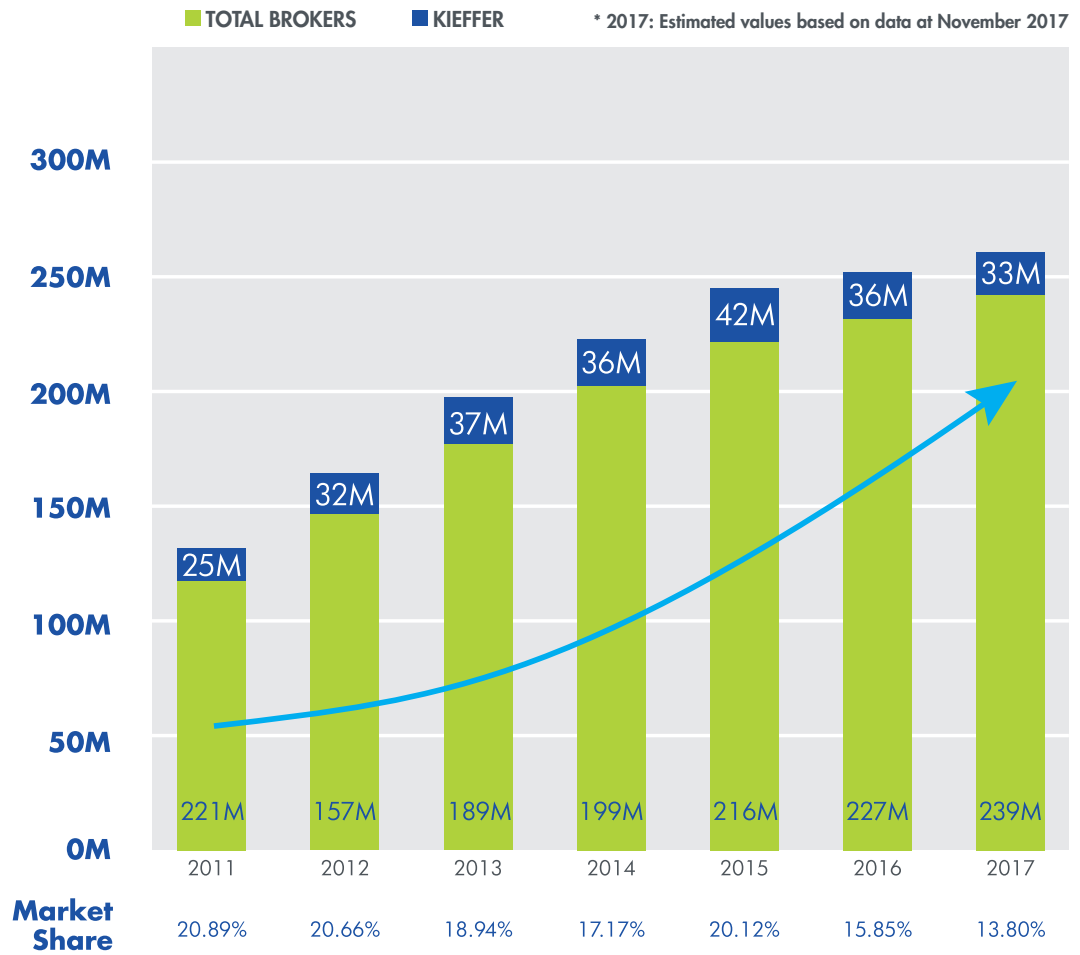


PARTICIPATION IN THE BOLIVIAN INSURANCE MARKET
(Expressed in US Dollars)



Source: Supervision and Control Authority of Pensions and Insurances in Bolivia

KIEFFER PARTICIPATION IN THE PROFESSIONAL MARKET
(Expressed in US Dollars)



Source: Supervision and Control Authority of Pensions and Insurances in Bolivia

OUR EQUITY

Kieffer & Asociados is a company that is convinced that its best and greatest equity is its human resources, without them, it could not have reached the standards of efficiency and quality it has today.

Clearly, for a company to develop normally, it must have different types of resources; economic resources form part of its financial equity, as well as material resources to support its operational work, but its people are the motor that make it function.

Regarding the growth and sustainability of its financial equity, over the years Kieffer & Asociados has maintained it, giving the necessary support to its operations, ensuring its permanence over time and guaranteeing its dominance as the largest broker in our country.

During 2017 our company maintained more than US\$ 1,6M in equity and surplus.

OUR COMMITMENT TO BE WITH OUR CLIENTS 24 HOURS A DAY, 365 DAYS A YEAR

One of the fundamental pillars of our service is to provide prompt, professional service as an instrument to guarantee our insureds' equity; that is why our professional team is willing to take care of any disaster 24 hours a day, 365 days a year, wherever the risk is and whatever condition caused the accident.

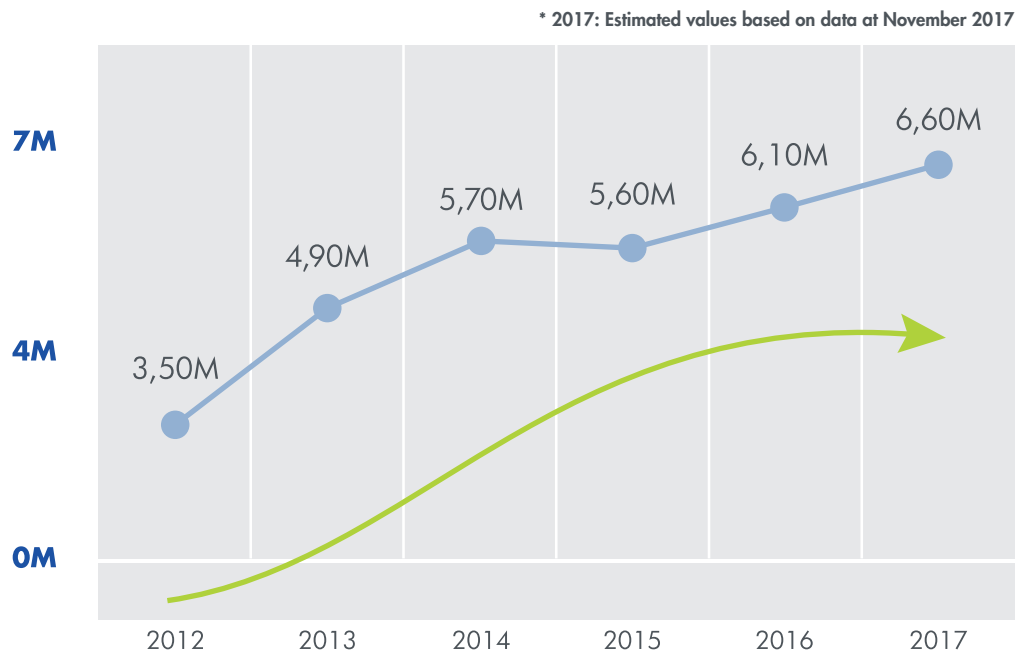
We have vast experience in taking care of any kind of accident, from material damages, loss of earnings from risk of fire, explosion, machinery breakdown, and, in general, all the branches of insurance, whether it is a large corporation, Industry, service company or the equity of one person.

We are willing to advise our clients and clear up any uncertainties they might have in resolving their accident, we are permanently involved in every aspect of the claim

process, from reporting it until it is settled, we do whatever negotiations are necessary between the insured, the adjusters, and the insurance company with the sole purpose of offering the best service to our clients, their security above all is the basis of our work.

Alongside the sustained growth of our company, the number of accidents we took care of over the past five years has also increased, the following graph shows the evidence of our constant growth in attending to our clients' accidents and, therefore, their full satisfaction upon receiving a prompt, definitive solution to the same.

CLAIMS IN NUMBERS 2012 - 2017



Internal Data 2017

OUR SERVICES

Our 32 years of experience have made us a referent on the Bolivian market thanks to our clear principles of quality, experience and professionalism with which we serve our clients.

Permanent analyses and our technical knowledge allow us to select the best product that adapts to each client's needs, getting an ideal offer in accordance to the most advantageous conditions of quality / price.

As a leader in insurance brokerage we offer our services in the entire range of business and individual insurance.

The main services offered by Kieffer & Asociados are the following:

- **RISK CONSULTANCY**

Kieffer & Asociados is specialized in risk identification, evaluation and treatment in order to preserve assets and generate benefits, minimizing financial effects as a result of accidental losses.

Our vast experience allows us to know, learn, and live with the risks that affect the activities of any kind of business, as well as to counter their negative effects by taking advantage of any opportunities that appear.

In risk consultancy we offer the following services:

- Risk Verification and Analysis
- Risk Auditing
- Visits and inspections of facilities
- Analysis of Claims History

- Insurance Programs Auditing
- Analysis and proposals for improvements: risk coverage and/or current services; suggestions
- Risk Transfer Alternatives
- Business Continuity Plans
- Preparation of Risk Maps
- Risk Evaluation and Control
- Proposals for renewal strategies

• AGRO-INDUSTRY

The emergence of new risks as the result of changes in norms and a globalized trade environment in the agro-industrial sector have made Kieffer & Asociados a specialist in the sector.

Cross-cutting themes such as food security, supply chains, bio-terrorism, genetically modified food, global warming and contamination can cause devastating financial effects if they are not suitably identified and addressed.

With this understanding we provide integral risk management that covers distribution, processing and production risks.

Our experts help companies to minimize costs, address and discover traditional and non-traditional risks, guarantee the quality of their products and protect their goods.

The following solutions are offered for this sector:

- Risk analysis
- Food protection and security
- Interruptions in the supply chain
- International and internal terrorism
- Raw materials price risk
- Transgenic foods

- Accidental and intentional contamination
- Damage to the image of the trademark value
- Government and legislation reforms
- Agricultural Insurance
- Analysis of new projects and recommendations.

• AVIATION AND AEROSPACE

Kieffer & Asociados' experience in the aviation sector is focused on providing services to airlines, manufacturers, aircraft operators, fuel suppliers and airports.

We are distinguished in the market for our technical knowledge in the aviation sector and our negotiating capacity in the most solvent international insurance markets.

Our services in this area are summarized in:

- **Airports:**
 - Airport operators
 - Civil liability for vehicles that have access to restricted zones in airports
 - Civil liability for construction companies and concessionaires that work in airports
 - Civil liability for ground services companies
 - Airshows
- **Airlines:**
 - Benchmarking
 - Analysis of risk retention levels
 - Loss control studies
 - Claim management
 - Review and analysis of contract clauses

INSURANCE BUSINESS

One of our specialties in developing insurance programs is directed towards companies, or any type and size; among our main coverages we offer:

- Material losses or damages
- Loss of earnings from material losses or damages
- Political risks
- Extra-contractual civil liability
- Directors and Officers, D & O, civil liability
- Credit insurance
- Merchandise transportation
- Securities and automobile transportation

TECHNOLOGY AND TELECOMMUNICATIONS

We have specialists in Technology and Telecommunications whose mission is to create tailor-made solutions to face the risks of an industry that is continuously developing; based on different technical tools, our team can help you to understand the following:

- Actuary studies
- Evaluation of needs in terms of risks
- Loss of benefits and contingent loss of benefits
- Establishing limits of indemnity
- Due Diligence services for mergers, acquisitions and other transactions
- Maximum probable loss studies for catastrophic risks
- Risk analyses for new products, markets, operations, and Internet Risks
- Risk Mapping

SURETY

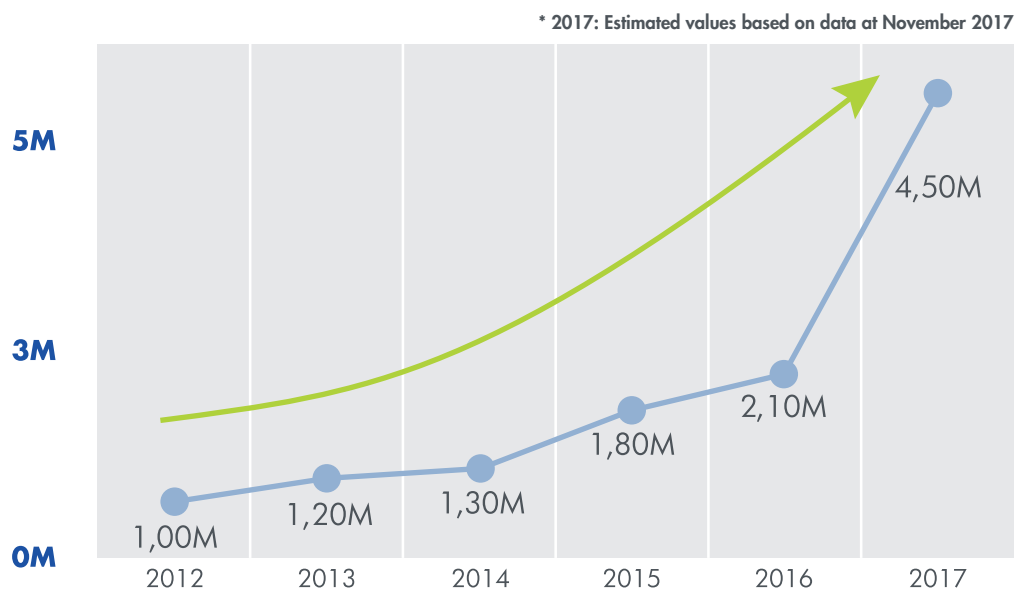
The bonds or surety is another service we provide to our clients and beneficiaries with advice on public and private insurance with excellent professional level.

Our surety service is directed towards the service, consultancy, construction, contractor or subcontractor sectors that provide services to governments or public or private institutions in Bolivia or overseas.

Any bond or guarantee can be instrumented through security insurance that is equivalent to other guarantees granted by uninsured financial agencies. This tool allows companies to guarantee public and private agencies that they will fulfill their contracts. Likewise, it permits guaranteeing sums received from customers for projects. In general, security insurance has multiple applications to guarantee the technical and financial solvency of a company.

Since Kieffer & Asociados created Surety Management we have continuously provided support and the best solutions; we show our market position in 2017 below:

SURETY (2012 – 2017 In US Dollars)





CONTACT US

LA PAZ OFFICE

Av. 6 de Agosto # 2919
La Paz, Bolivia Casilla: 8600
Phone: (591) 2 243 34 34
Fax: (591) 2 243 14 69

Daniel Tolava – Regional Manager La Paz
daniel.tolava@kieffer-asociados.com.bo

SANTA CRUZ OFFICE

Calle Buenos Aires #338
Centro Comercial "Los Arcos" Of. 4-10
Santa Cruz, Bolivia, Casilla: 1387
Phone: (591) 3 333 18 09
Fax: (591) 3 333 38 04

Gonzalo Kieffer – President & CEO
gonzalo.kieffer@kieffer-asociados.com.bo

Andrés Kieffer – Vice President for Business Development
andres.kieffer@kieffer-asociados.com.bo

Gabriel Terrazas – Regional Manager
gabriel.terrazas@kieffer-asociados.com.bo

COCHABAMBA OFFICE

Av. Santa Cruz esq. Pedro Blanco #1322
Edificio Lafayette Piso 7
Cochabamba, Bolivia
Phone: (591) 4 448 70 13
Fax: (591) 4 411 85 45

Eduardo Iriarte – Regional Manager Cochabamba
eduardo.iriarte@kiewffer-asociados.com.bo

TARIJA OFFICE

Av. Domingo Paz #841
Edificio San Juan Piso 2 Of. 2B
Tarija, Bolivia
Phone: (591) 4 6113430

Silvia Montero - Deputy Manager a.i. Tarija
silvia.montero@kiewffer-asociados.com.bo



Free 24 hour Client Service Line

800 10 2304

www.kiewffer-asociados.com.bo



www.kieffer-asociados.com.bo