

33  
Years



INSTITUTIONAL REPORT  
2018

# INSTITUTIONAL REPORT

## 2018

### 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 33 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 claim; 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 risk management.

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# Message of the President



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 a weakening in the Government institutions.

During 2018 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.

In Bolivia, the economy has high dependency on extractive products which are still affected by the international price 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 and industrialization projects, reducing the expected National Growth.

During 2018, 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 of our specialized activity.

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The dynamism and versatility of our executives has been the key factor to reinforce our efforts to penetrate more in the insurance Bolivian 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 and brokerage from different parts of the world.

It was a very dynamic 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 33 years of Kieffer & Asociados has provided innovations and achievements that will be the main strength to face the new challenges ahead according to our values.

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 from all Bolivia.

**Gonzalo Kieffer Guzmán**  
President

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## About Kieffer & Asociados

To look at the history of Bolivia's most important broker, we need to go back 33 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

### **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.

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### 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



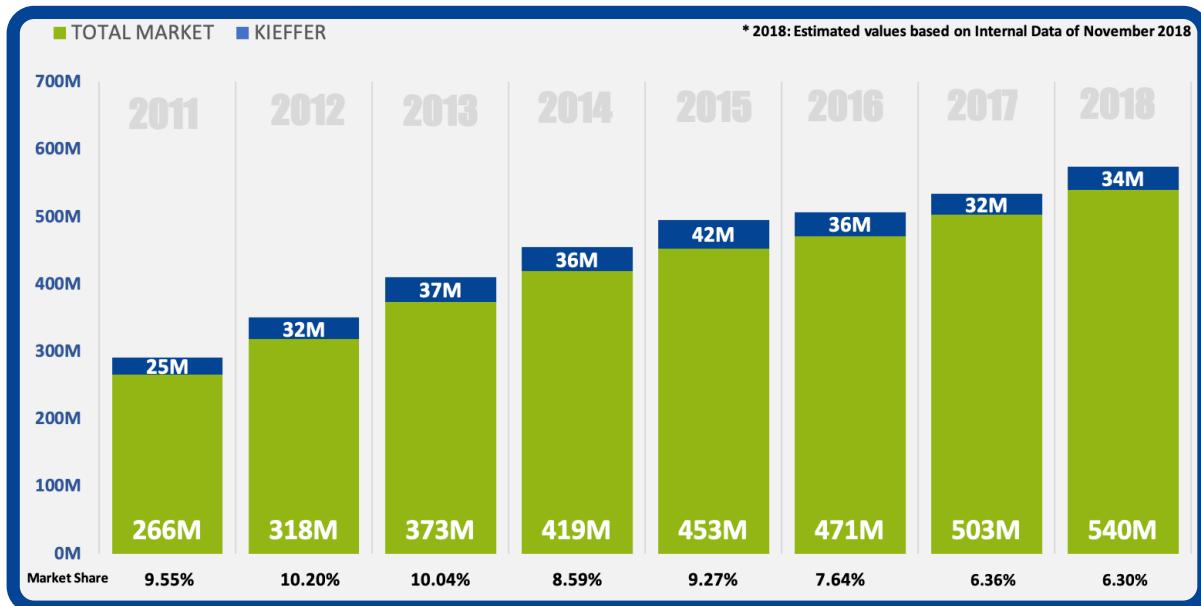
Our national presence, with offices in the country's main capital cities, has allowed us to expand our business portfolio.

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 eight years our growth has been sustained; during 2018 we placed 34 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.

# OUR MARKET SHARE

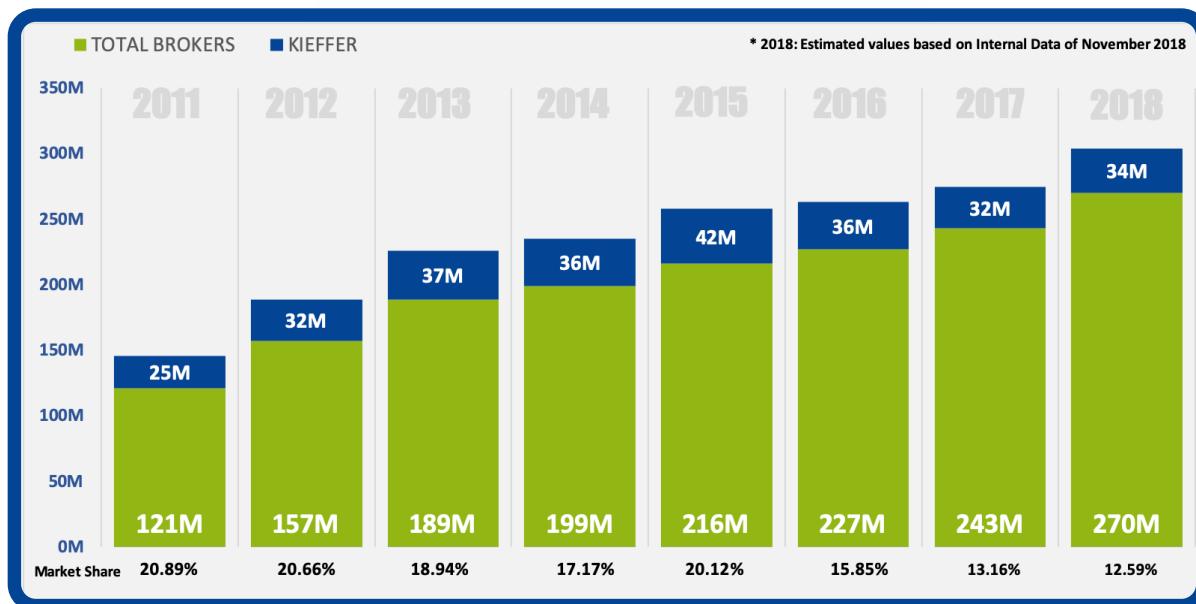
## KIEFFER PARTICIPATION IN THE BOLIVIAN INSURANCE MARKET



Source: Supervision and Control Authority of Pensions and Insurance of the Plurinational State of Bolivia

# OUR MARKET SHARE

## KIEFFER PARTICIPATION IN THE BOLIVIAN BROKERAGE INSURANCE MARKET



Source: Supervision and Control Authority of Pensions and Insurance of the Plurinational State of Bolivia

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### 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 2018 our company reached US\$ 1,1M in equity and surplus.

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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 claim 24 hours a day, 365 days a year, wherever the risk is and whatever condition caused the accident.

We have vast experience in handling claims for property, business interruption, casualty, benefits, crime and surety, 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 claim, 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 claims we took care of over the past five years has also increased, the following graph shows the evidence of our constant growth in attending our clients, therefore, their full satisfaction upon receiving a prompt, definitive solution.

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## NUMBER OF CLAIMS ASSISTED BY KIEFFER



Source: Supervision and Control Authority of Pensions and Insurance of the Plurinational State of Bolivia

# OUR SERVICES

## Insurance Brokerage for people and companies



Our 33 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.

## OUR SERVICES

# 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.

# OUR SERVICES

## Risk Consultancy

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 in coverage of risks and / or current services.
- Risk Transfer Alternatives
- Business Continuity Plans
- Preparation of Risk Maps
- Risk Evaluation and Control
- Proposals for renewal strategies

# Agro Industry



The emergences 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.

# OUR SERVICES

## Agro-Industry

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

## Aviation and Aerospace

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

# 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:

- 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

# 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

# OUR SERVICES

## Surety

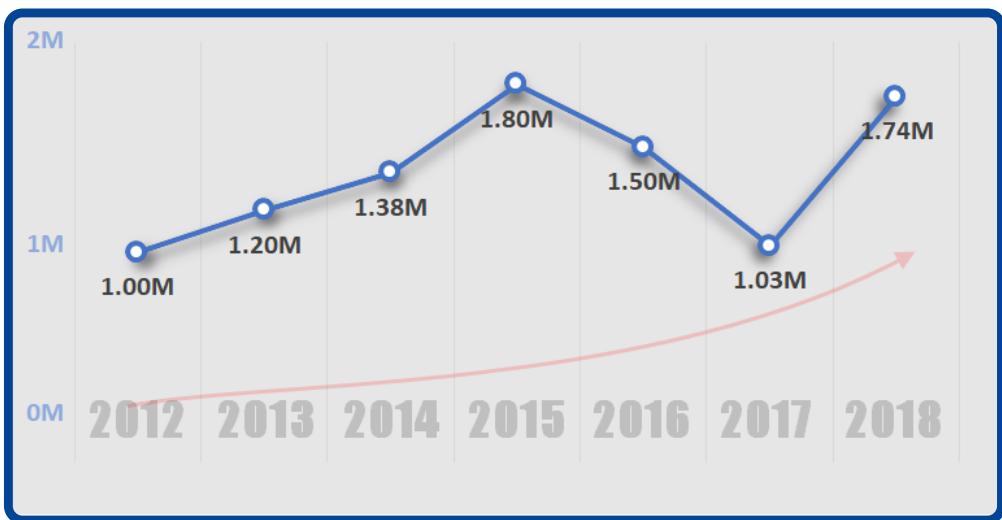
The bonds or surety is another service we provide to our clients and beneficiaries with advice on public and private bonds with excellent professional level.

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 other 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 2018 below:

**Surety (2012 - 2018) in US dollars**



Source: Supervision and Control Authority of Pensions and Insurance of the Plurinational State of Bolivia

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