

The background is a solid blue color with a large, white, 3D-style geometric shape that resembles a stylized arrow or a wedge pointing upwards and to the right. This shape has a grey shadow on its left side, giving it a three-dimensional appearance. A green triangle is visible in the bottom-left corner, partially overlapping the white shape.

**INSTITUTIONAL
REPORT
2019**

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 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. With more than 34 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 is 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.

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 for a market facing various negative trends like the hardening of the international market, a very competitive domestic market and also a weakening of the Government institutions.

During 2019 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 still has high dependency on extractive resources which are still affected by the international prices of these commodities and a reduction in the export value for the gas exports to our neighbor countries. This lack of income has reduced the Government capacity to continue with the level of infrastructure investment plan, decreasing the expected National Growth.

During 2019 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 and with knowledge of our specialized activity.

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 K&A has maintained a very fluid relations with various international clients helping them in their needs reinforcing our long relation with the most important international participants in Risk Management 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 34 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 shareholders 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.

ABOUT KIEFFER & ASOCIADOS

To look at the history of Bolivia's most important broker, we need to go back 34 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.

MISSION

Understand, evaluate and mitigate our client's risks.

VISION

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

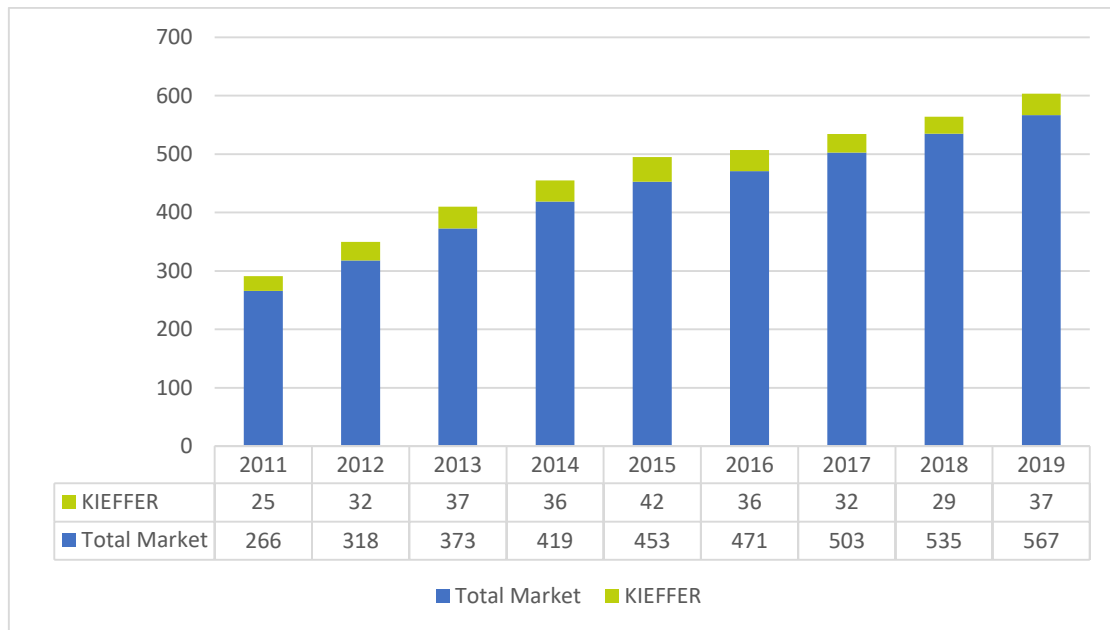
The position Kieffer & Asociados holds on the Bolivian insurance broker market is undisputed

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

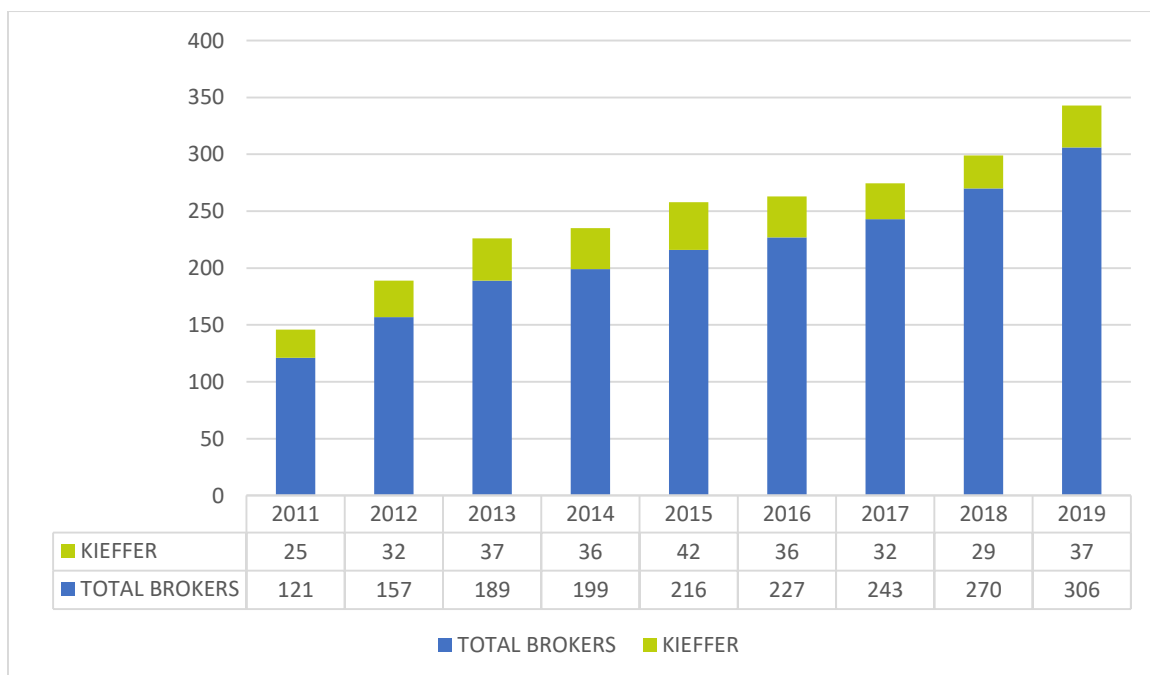
This supremacy lies in using a permanent growth strategy, innovating our services, constantly renewing our procedures especially regarding customer service, and above all, the efforts of a team of people made up of high-level professionals with proven expertise in the field.

Over the last nine years our growth has been sustained, during 2019 we placed \$US 37M on the Bolivian insurance 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 OF KIEFFER & ASOCIADOS IN THE BOLIVIAN INSURANCE MARKET (Millions USD)



PARTICIPATION OF KIEFFER & ASOCIADOS IN THE BOLIVIAN INSURANCE MARKET (Millions USD)



OUR EQUITY

Kieffer & Asociados is a company that is convinced that its best and greatest equity lies upon its human resources, without them, wouldn't 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 supporting 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 2019 our company reached US\$ 1,1M in equity and surplus.

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

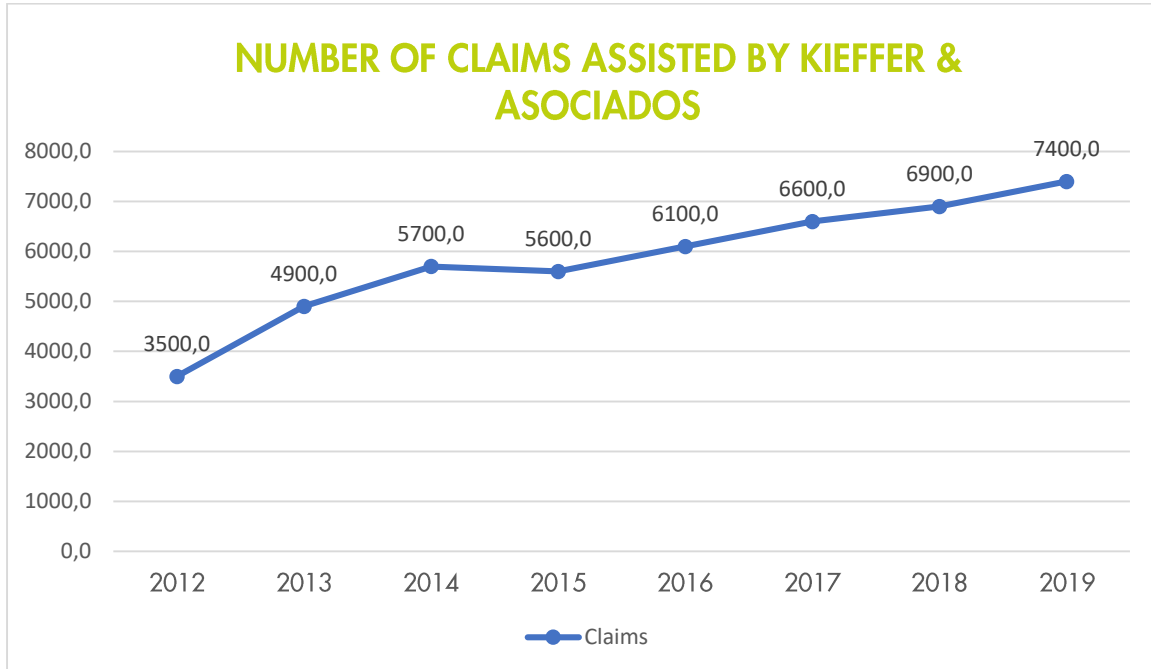
One of the fundamental pillars of our service is to provide prompt, professional service as an instrument to guarantee our insureds' equity; that is why our professional team is willing to take care of any claim 24 hours a day, 365 days a year, wherever the risk is and whatever condition caused the accident.

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 over the past eight years has also increased. The following graph shows evidence of

our constant growth assisting our clients, therefore, their full satisfaction upon receiving our prompt, definitive solution.



INSURANCE BROKERAGE FOR PEOPLE AND COMPANIES

Our 34 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.

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 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 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

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 risk
- 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 of 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

SURETY

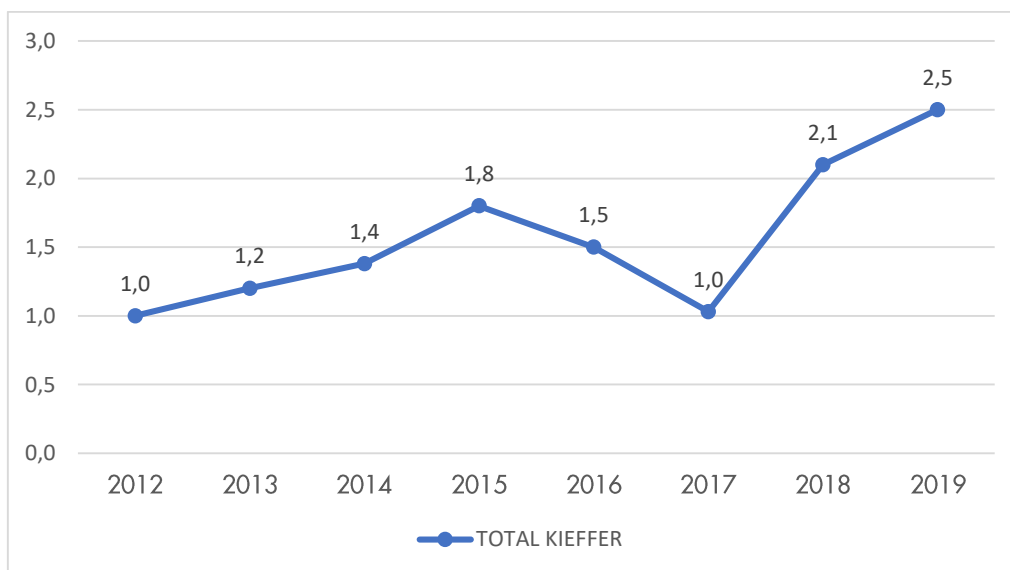
The bonds or surety is another service we provide to our clients and beneficiaries with advice on public and private bonds with excellent professional level.

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 2019 below:

Surety (2012 - 2019) Millions USD



Source: Supervision and Control Authority of Pensions and Insurance Plurinational State of Bolivia (APS)

OUR TECHNOLOGICAL DEVELOPMENT



CUSTOMIZED PLATFORM FOR CUSTOMERS Access to statistics, information and personalized reports to provide customer support



Disponible en Android e iOS

MOBILE APP

Information on coverage, payment dates, validities, emergency numbers and more



ONLINE AUTOMOTIVE INSURANCE QUOTE

Online quote and subscription service for car insurance

We also have an internal management system that allows us to control the times and quality of customer service, supported by a fleet of vehicles for handling claims and a call center.

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