annual report 2013

main indicators

Main figures from the consolidated balance sheet under IFRS accounting rules[1]

	2010	2011	2012	2013
EGP (US$ million, end of period)				
Total premiums	751.9	872.5	1,019.9	1,136.2
Ceded premiums	125.8	142.5	153.2	177.3
Reserves increase	130.1	139.1	143.3	151.4
Net earned premiums	496.0	590.9	723.4	807.5
Net claims	315.6	377.8	455.9	538.4
Net commissions	70.5	84.7	119.4	143.2
Net underwriting expenses	18.6	29.3	29.3	32.4
Underwriting result	91.3	100.4	127.7	117.1
Financial return	92.2	99.4	121.2	122.5
General expenses and Provisions	106.4	131.6	174.8	194.5
Net consolidated income	55.5	57.2	70.0	33.1
Contribution to Credicorp	48.2	65.8	66.4	40.0
Balance (US$ million, end of period)				
Assets	1,783.1	2,150.1	2,678.7	2,763.2
Investments in securities and real estate	1,269.3	1,429.3	1,782.4	1,808.2
Underwriting reserves	1,196.5	1,372.4	1,616.2	1,786.6
Total Liabilities	1,360.0	1,647.6	1,974.4	2,216.8
Net shareholders' equity	330.7	458.2	632.0	496.1
Minority Interest	92.4	44.3	72.3	50.3

	2010	2011	2012	2013
Profitability				
Net earnings per share (US$ per share)	1.52	1.28	1.34	0.52
Average return on equity[2]	18.6%	14.5%	12.8%	5.9%
Average return on assets[2]	3.4%	2.9%	2.9%	1.2%
Operating Ratios				
Net shareholders' equity / Total assets	18.5%	21.3%	23.6%	18.0%
Increase in underwriting reserves	20.8%	19.0%	16.5%	15.8%
Net claims / Net earned premiums	63.6%	63.9%	63.0%	66.7%
Expenses and commissions / Net earned premiums	18.0%	19.3%	20.6%	21.7%
Underwriting result / Net earned premiums	18.4%	17.0%	17.7%	14.5%
General expenses / Net earned premiums	21.4%	22.3%	24.2%	24.1%
General expenses / Average assets[2]	6.5%	6.7%	7.2%	7.1%
Combined ratio[3]	94.9%	101.8%	105.1%	105.7%
Other information				
Number of shares, net (in millions)	36.4	44.6	52.1	64.0
Number of employees[4]	2,657	3,841	5,206	5,764

[1] Unaudited figures according to International Financial Reporting Standards (IFRS).

[2] Averages are calculated using the average starting balance and final balance at the end of each period.

[3] Does not include Pacífico Vida.

[4] Includes employees at the health subsidiaries: Clínica el Golf, Clínica San Borja, Laboratorio ML, Oncocare, Doctor +, Clínica Galeno, Sánchez Ferrer.

the peruvian insurance market

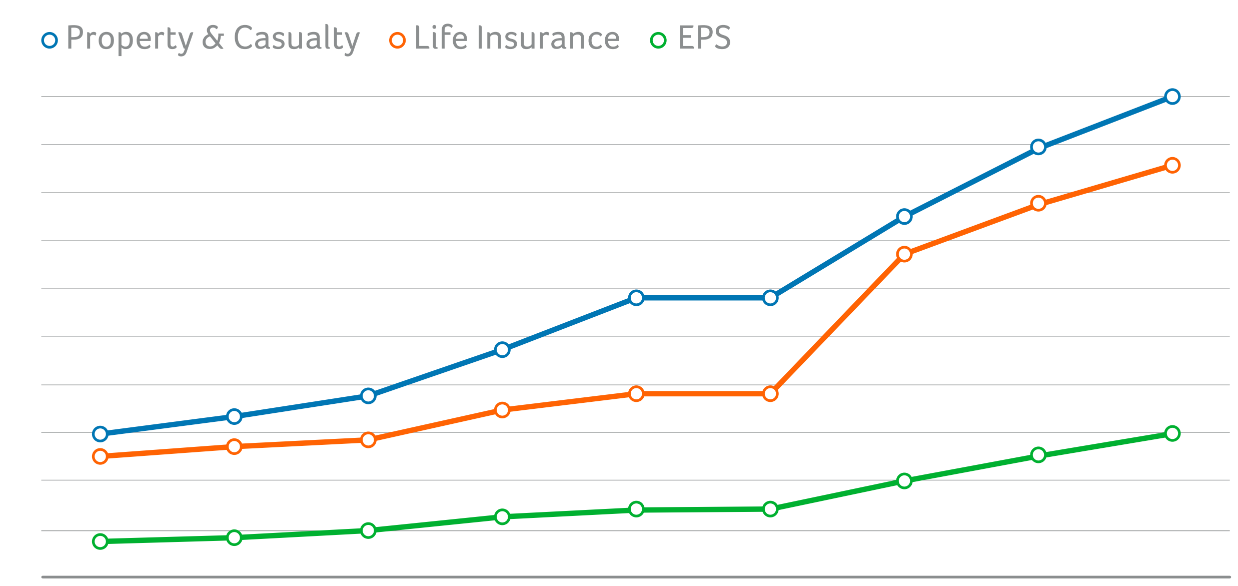
In accordance with the information published by the Superintendence of Banking, Insurance and AFP (SBS), the insurance industry's net premiums (P & C and Life) are reported in Nuevos Soles and do not include income from accepted reinsurance. Under this nomenclature, turnover in nuevos soles totaled S/. 9,069.4 million at the end of December 2013, which represents a 14.7% increase YoY.

To calculate market figures and internal management results, Pacífico Seguros uses the information published by SBS in Nuevos Soles and presents the same in US Dollars according to SBS's average exchange rate.

In terms of turnover, the insurance market's net insurance premiums, including P & C and Life, totaled US$ 3,332 million at the end of December 2013, which represents an 11% increase YoY. The premiums corresponding to P & C insurance grew 11.8% to total US$ 1,794.7 million while premiums associated with Life, Obligatory and Annuity insurance totaled US$ 1,537.2 million, which tops last year's result by 10.2%.

Contributions from the Health segment grew 17.8% at the end of December 2013 to total US$ 532.6 million.

Evolution of premiums and contributions (US$ million). Peruvian Insurance Market



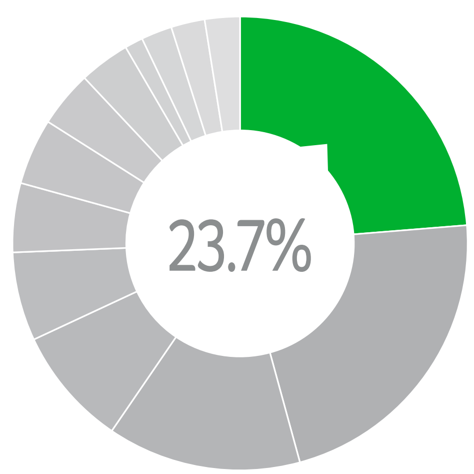
	2005	2006	2007	2008	2009	2010	2011	2012	2013
Property & Casualty	530.3	595.8	673.3	846.4	1,040.7	1,199.3	1,345.1	1,606.0	1,794.7
Life Insurance	446.5	483.2	508.5	620.3	681.4	1,116.7	1,204.3	1,395.4	1,537.2
EPS	127.7	142.0	168.7	220.1	249.2	306.0	354.6	452.3	532.6

Source: Advance SBS bulletin at the end of December 2013
Developed in-house

YoY growth at the end of December 2013 for the P & C segment's main lines was led by Aviation (125.4%), Third Party Liability (21.6%), Cars (20.6%), Private Medical (17.7%), Fire (14.2%) and Dishonesty (15.7%).

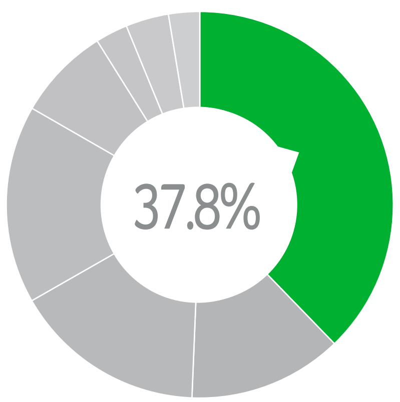
Distribution of the portfolio of net premiums in Property and Casualty, Accidents and Illness lines. Peruvian Insurance Market.

Cars	23.7%
Fire	22.0%
Medical Assistance	13.8%
Technical Lines	8.5%
SOAT	6.3%
Personal Accidents	4.9%
Others	4.7%
Third Party Liability	4.0%
Inland Marine	3.6%
Marine - Hulls	1.3%
Dishonesty	2.2%
Robbery and Theft	2.4%
Aviation	2.5%



Source: Advance SBS bulletin at the end of December 2013
Developed in-house

Distribution of the portfolio of net premiums for the Life lines. Peruvian Insurance Market

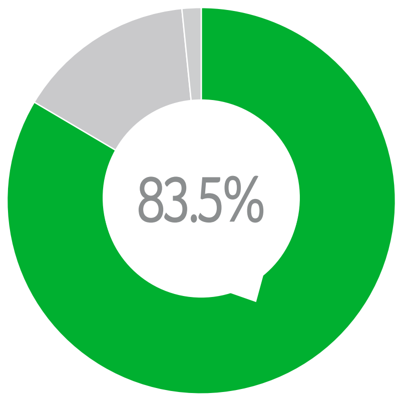


Annuities	37.8%
Individual Life Insurance	12.9%
Obligatory Insurance	16.1%
Credit Life Insurance on Mortgages	16.6%
SCTR*	7.8%
Group Life Insurance	2.7%
Statutory Life Insurance	3.6%
Burial	2.6%

Source: Advance SBS bulletin at the end of December 2013
Developed in-house

*Complementary insurance for high risk occupations

Distribution of the portfolio of net premiums for the contributions Health. Peruvian Insurance Market



Group Health Insurance	83.5%
SCTR*	14.9%
Individual Health Insurance	1.6%

Source: Advance SEPS bulletin 2013
Developed in-house

In terms of turnover in Life Insurance, the segments that posted the highest YoY growth at the end of December 2013 were: Mortgage Insurance (28.6%), Complementary Insurance for High Risk Occupations (21.4%), Annuities (17%) and Individual Life Insurance (14.3%).

In year-on-year terms, contributions to total turnover in the Health Business were led by Individual Health Insurance, which are part of the Group Health portfolio (42.2%). This private health product accounts for 83.5% of the Health Business's contribution to total premiums.

The industry's premiums (P & C and Life) increased 11% in 2013, which far exceeds GDP growth. This expansion was primarily due to an increase in the demand for property insurance, which is in turn directly attributable to growth in the country's main economic sectors.

The market's underwriting expenses to net earned premiums ratio at the end of December was 10.2%. This includes expenses related to insurance claim payments, which led to a loss ratio of 63.4%. It is important to note that last year's results were very similar given that the underwriting result at year-end 2012 was 9.9% with a loss ratio of 63.7%.

The sector's administrative expenses were equivalent to 27.3% of net earned premiums at the end of December 2013. This represents a 12% increase YoY. Additionally, the Peruvian Insurance System's financial expenses for this period grew 3% with regard to last year's figure.

the insurance business

Premium growth in the global property and casualty business continued to grow in line with a slight improvement in economic activity and in premium rates in key markets. Growth in real premiums (without inflation) is expected to reach 2% in developed economies and close to 8% in emerging economies in 2014.

Market profitability continues to be a challenge in a context of low interest rates, which affects returns on investment. Nevertheless, the decrease in losses for catastrophic events this year and reserve releases strengthened underwriting profits in 2013.

In this context, the global insurance industry expects a return on equity (ROE) of around 7%, which represents little variation with regard to 2012's figure.

Real premium growth (without inflation) in life insurance increased 2.9% in 2013. Although the industry's financial results have been solid due to stronger credit and capital markets, next year growth is expected to be moderate in light of low interest rates, volatile financial markets and regulatory changes, all of which will generate new challenges[1].

[1] Global insurance Review 2013 and Outlook 2014/15. Swiss Re

The Peruvian insurance market grew close to 11% with total premiums of approximately US$ 3,332 million. An increase in competitiveness in the local market, coupled with an increase in loss ratio in the car segment due to higher costs for claims management, led to a 2.8% YoY decrease in the sector's earnings.

Due to difficulties in the local context, the Pacifico Group's result fell below expectations. In 2013, net income was situated at US$ 39.1 million after minority interest (which represents a 43.9% drop with regard to the US$ 59 million reported in 2012).

This decline is partially associated with a regulatory change, which required the company to set aside an additional US$ 5.4 million in reserves (Unallocated loss adjustment expense, ULAE) to cover administrative costs to manage claims if the company should cease operations and an accounting loss of US$ 7.8 million, which was attributable to a translation effect.

Pacífico Property and Casualty

In the Property and Casualty insurance business, premium turnover totaled US$ 470.3 million with net earned premiums of US$ 296.8 million. These figures topped those posted last year by

12.1% and 10.1% respectively. This growth was due, as in years past, to Personal Lines, Private Medical and Car Insurance, which is aligned with our strategic objective of increasing the company's market share of personal risks.

In 2013 the market was more competitive than in years past, which affected loss ratios and business acquisition costs. In this context, the company posted a loss of US$ 1.4 million, which represents a 110.1% decline with regard to the US$ 13.7 million in earnings reported in 2012.

This result was primarily attributable to an increase in the loss ratio, which went from 56.1% in 2012 to 62% in 2013 (due primarily to higher costs for claims management in the car segment). This situation prompted the company to take corrective measures in the pricing and the underwriting process as of April 2013 to guarantee the business's profitability in 2014.

This result also reflects the extraordinary effect of setting aside ULAE reserves for US$ 2.4 million and an accounting loss of US$ 3.7 million, which was attributable to a translation effect. The aforementioned was mitigated by the 10.1% increase in the company's net earned premiums and financial income, which grew 13% with regard to 2012.

It is important to note that the property and casualty line's underwriting result improved this year, going from US$ 16.2 million in 2012 to US$ 19.4 million in 2013. This result was attributable to an improvement in underwriting policies and a new reinsurance strategy, which reduces exposure to severe claims by transferring 55% of the portfolio's risk by means of a proportional contract in the fire and technical lines.

Pacífico EPS

Pacífico EPS reported a total premium turnover of US$ 242.8 million with a net premium of US$ 241.7 million. These represent growth of 15% and 14.7% respectively with regard to last year's figure.

Pacífico EPS benefitted from a decrease in its loss ratio, which was situated at 82.6% at year-end versus 83.6% in 2012. The main factors that explain this improvement are an increase in premium turnover and an adequate approach to underwriting policies.

The company's medical subsidiaries continued to consolidate in 2013 with a series of projects to grow and

improve the network in terms of infrastructure, medical equipment and alignment with Credicorp's standards for management. These improvements were further complemented by the launching of Sanna and Aliada. It is important to note that there was an extraordinary adjustment of US$ 1.5 million for reorganization expenses and contingencies from years past. In this context, the medical subsidiaries posted a result of -US$ 9.2 million.

With this result, the health business (insurance and medical services) posted a loss of US$ 4.7 million versus a loss of US$ 5.7 million in 2012.

Pacífico Life Insurance

The total premium volume was US$ 425.1 million. This represents an 8% increase with regard to 2012's figure, which allowed the company to post a market share of 27%. This growth was primarily attributable to the Credit Life business, which grew 31.9%, Group Life, which expanded 12.9%, and Individual Life, which grew 11.5%.

It is important to note that in October, the contract with AFP Prima concluded. As such, the Obligatory Insurance business posted a 4.7% drop in its premium turnover with regard to last year.

Higher premium turnover is accompanied by an adequate cost control and prudent investment management, which led to financial income of US$ 97.6 million in 2013. This figure tops the US$ 89 million posted in 2012.

Despite its good business results, Pacífico Vida reported net income

of US$ 50.3 million before minority shares. This is 16% lower than the figure reported in 2012 due to an accounting loss of US$ 6.1 million for a translation loss this year and the effect of setting aside ULAE reserves for US$ 3 million.

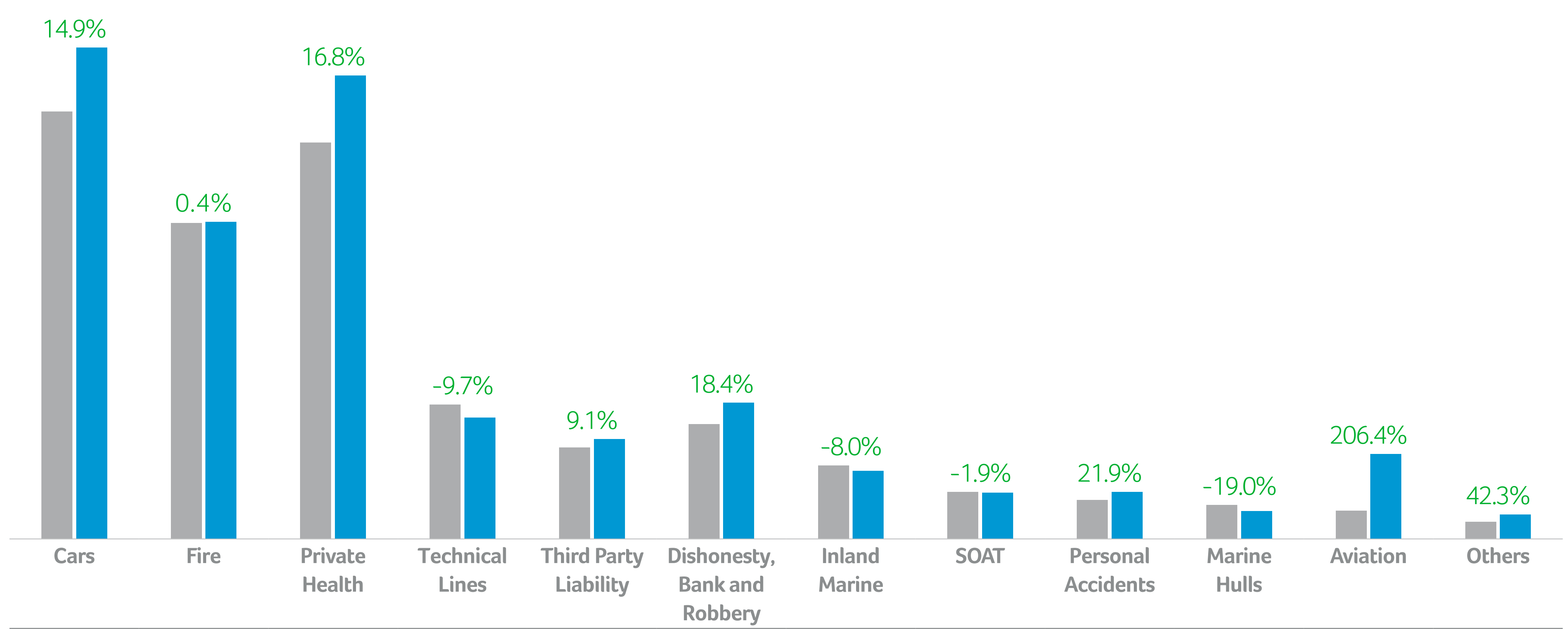
financial results

financial results

pacífico property & casualty

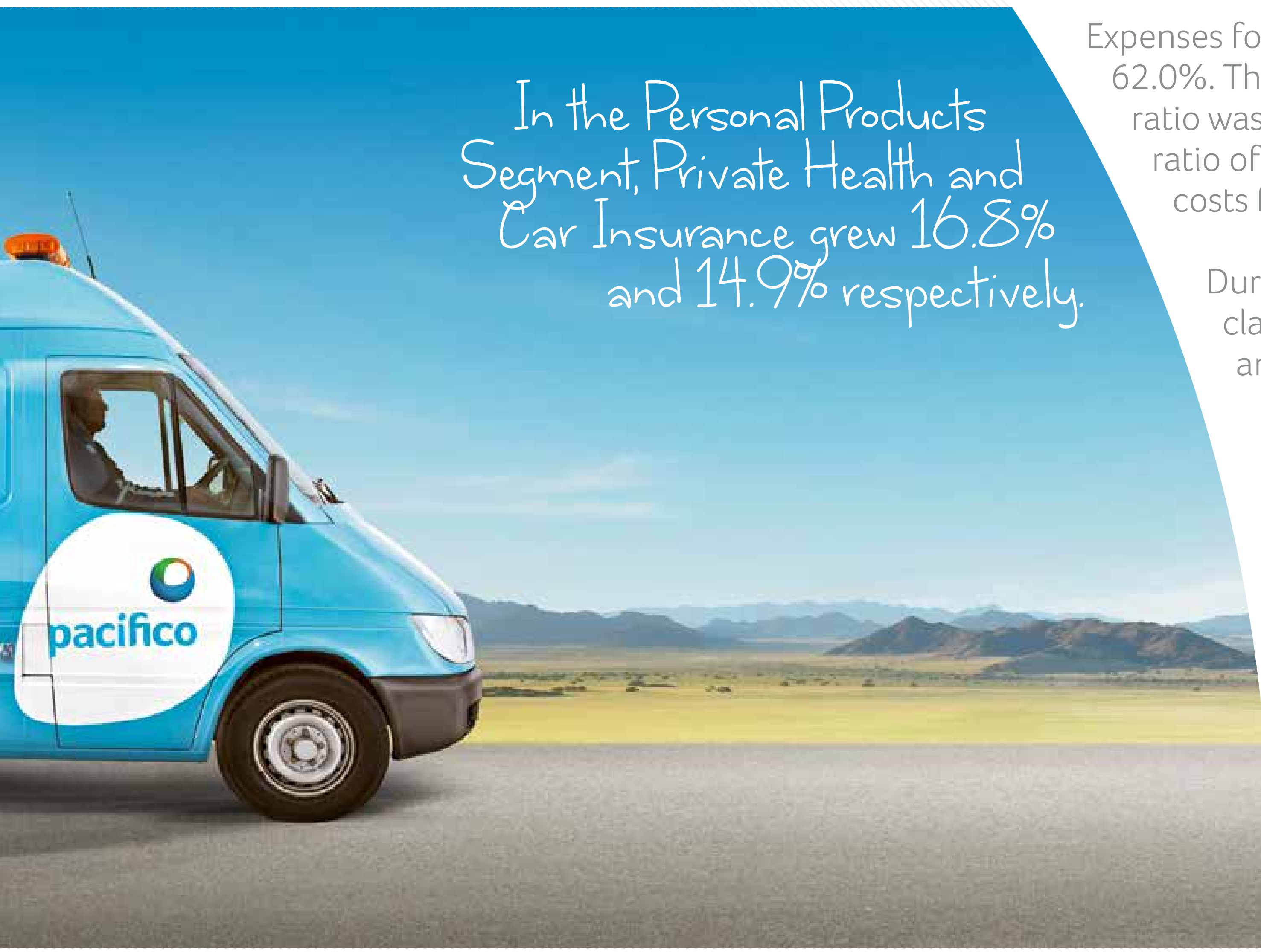
In 2013, Pacífico Property and Casualty reported a loss of US$ 1.4 million versus earnings of US$ 13.7 million in 2012. Total premium turnover at the end of 2013 was situated at US$ 470.3 million, which represents a 12.1% increase YoY (US$ 419.6 million). Personal lines represented 55.7% of the company's total portfolio, which is in line with the strategic objective to gain a higher market share of this segment. During this period, Private Medical and Cars grew 16.8% and 14.9% respectively.

Distribution of the portfolio of total premiums at Pacífico Property and Casualty Insurance. Growth 2013 vs. 2012 (US$ million / %)



	Cars	Fire	Private Health	Technical Lines	Third Party Liability	Dishonesty, Bank and Robbery	Inland Marine	SOAT	Personal Accidents	Marine Hulls	Aviation	Others
○ (2012)	$ 104.5	$ 77.2	$ 96.9	$ 32.8	$ 22.3	$ 28.0	$ 17.9	$ 11.4	$ 9.4	$ 8.2	$ 6.8	$ 4.1
○ (2013)	$ 120.1	$ 77.5	$ 113.3	$ 29.6	$ 24.3	$ 33.2	$ 16.5	$ 11.2	$ 11.4	$ 6.7	$ 20.7	$ 5.9

Source: Information from Pacifico Seguros at the end of December 2013
Developed in-house



Expenses for claims payments and management totaled US$ 184.1 million, which led to a loss ratio of 62.0%. This figure topped last year's by 5.9 percentage points (56.1%). The increase recorded for this ratio was due primarily to higher costs for claims management in the Car segment, which posted a loss ratio of 66.9% versus 50% in 2012. The variation in the cost per insured was attributable to higher costs for repairs, parts and manual labor at local garages.

During the year, car insurance premiums were adjusted to align them with the average cost of claims and changes were made to the underwriting scoring process to improve risk selection and as such, portfolio quality.

Acquisition expenses totaled US$ 56.2 million. The acquisition expense ratio was 18.9%, which is similar to the figure reported in 2012.

Financial expenses totaled US$ 38.3 million, which represents a 13% increase with regard to the US$ 33.4 million registered last year.

General expenses and employee salaries and benefits totaled US$ 88.1 million, which reflects a 3.3% increase in terms of 2012's figure. In relative terms, the ratio of salaries and general expenses to net earned premiums fell from 31.6% to 29.7%, which indicates that the company's new expenditure policy is bearing fruits.

At the end of 2013, the company's market share in the Property and Casualty market was situated at 26.8%, which is similar to the level reported last year (27%).

financial results

pacífico eps

In 2013 the Health Business reported a loss of US$ 4.7 million, which compares to the loss of US$ 5.7 million posted in 2012. The Health Business is composed of the Health Care Provider (EPS) and the medical subsidiaries acquired in 2011 and 2012. The results of both segments are discussed below.

Pacífico EPS

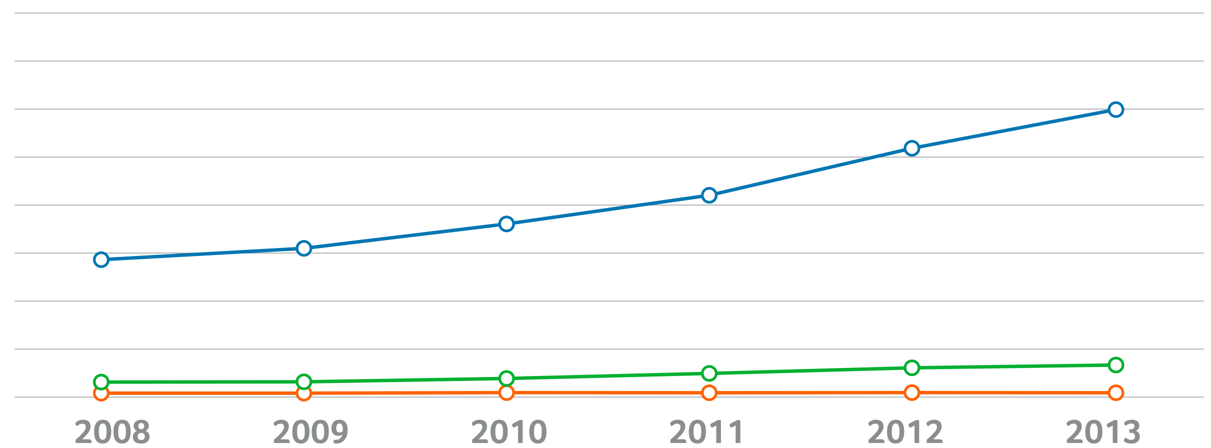
Total premium turnover at the end of December 2013 grew 15% to total US$ 242.8 million. The main contributor to this result was the group health segment, which generated US$ 216 million in premium turnover, followed by Complementary Insurance for High Risk Occupations (SCTR), which contributed US$ 23.8 million, and Individual Health Insurance, with US$ 2.9 million.

The total cost of claims management in 2013 was US$ 199.6 million, which led to a loss ratio of 82.6% versus 83.6% last year. The acquisition expense totaled US$ 16.9 million, which was equivalent to 7% of the net earned premium. The latter figure represents a drop of 2.8% YoY.

The underwriting result was situated at US$ 25.2 million in December 2013, which represented an increase of US$ 19.4 million with regard to last year's level.

Evolution of the portfolio of contributions - Pacífico EPS (US$ million)

Group Health Insurance · Individual Health Insurance · SCTR



	2008	2009	2010	2011	2012	2013
Group Health Insurance	$ 102.8	$ 111.3	$ 129.6	$ 151.1	$ 186.36	$ 215.36
Individual Health Insurance	$ 2.7	$ 2.8	$ 3.1	$ 3.0	$ 3.1	$ 3.0
SCTR	$ 11.0	$ 11.2	$ 13.7	$ 17.5	$ 21.7	$ 23.8

Source: Information from Pacifico EPS at the end of December 2013
Developed in-house

Financial income, which totaled US$ 0.5 million, reflected a decline of 43% YoY. This result was attributable to a decrease in financial assets under management, which was associated with investments to acquire health care establishments.

General expenses totaled US$ 21.7 million, which represents a decline of 11.7% with regard to 2012. This drop was attributable to an adequate approach to managing and controlling general expenses.

The aforementioned, which went hand-in-hand with an increase in sales of policies that have been adequately underwritten, a prudent approach to managing the loss ratio, and adequate control of general expenses, allowed the EPS line to post earnings US$ 4.6 million in 2013.

General expenses reflected a decline of 11.7% with regard to 2012.

Medical subsidiaries

In 2013, the company's medical subsidiaries reported sales of US$ 140.3 million. This represented an increase of 23.5% with regard to the previous period (+ US$ 26.7 million) and a net contribution of US$ - 9.2 million.

The result obtained is due in large part to the provisions released this period, the most noteworthy of which are the amortization of PPA for new businesses, provisions for contingent assets and liabilities from previous periods as well as higher expenditures to launch and build the SANNA and Aliada brands (marketing expenses and a new standard for patient services).

In terms of cost and operating margin management, the gross margin-measured as a % of income- increased 2.14% with regard to last year. This was due primarily to growth in the volume of patient services and logistical synergies in the medical subsidiaries. The operating margin fell 8.18% due to provisions releases and higher expenditures.

The main projects in 2013 focused on improving the patient services network and included:

• Increasing the infrastructure for patient services in Lima and the provinces.
• Installing new medical equipment in the patient services network.
• Aligning operations with Credicorp's management standards.
• Standardizing accounting entries and plans:

» Implementing information management systems

» Integrating businesses at the operating level

» Implementing policies and codes of conduct

• Collaboration and affiliation agreement with John Hopkins to implement good medical management practices.

• Project to review the patient care and service processes to ensure that the medical services network achieves certification and accreditation.

The aforementioned has allowed us to make significant progress in the process to configure, expand and consolidate the operations that serve as the foundation for developing the best private medical services network in the country. This network will operate according to the highest international standards.

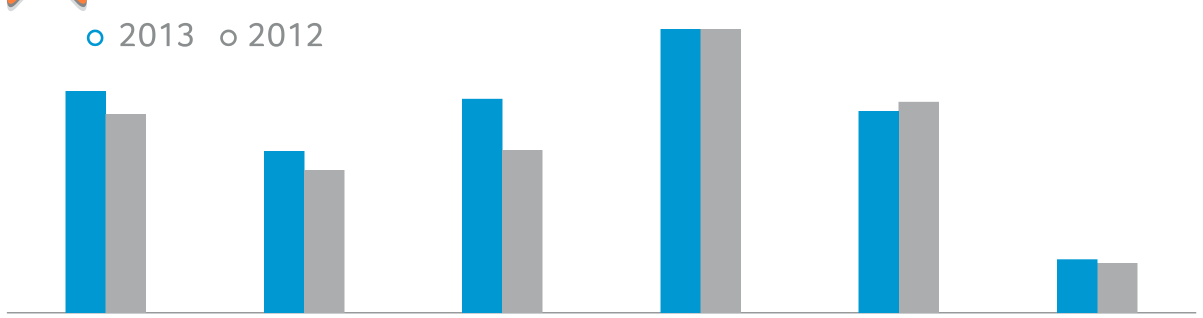
financial results

pacífico life insurance

In 2013, total premium turnover in the life insurance business was US$ 425.1 million. This represented an increase of 8.2% YoY (US$ 392.7 million) and situated the company in first place with a market share of 27%.

Almost all business lines, with the exception of the AFP, experienced growth in their premium turnovers. This year's expansion was led by premiums from Credit Life (31.9%), Group Life (12.9%) and Individual Life (11.5%).

Distribution of premiums by business line 2013-2012 (US$ millions)



	Individual Life PA	GMD	Credit Life	Annuities	AFP	Personal Accidents
2013	$ 82.9	$ 60.5	$ 80.2	$ 106.2	$ 75.4	$ 19.9
2012	$ 74.3	$ 53.6	$ 60.8	$ 106.2	$ 79.1	$ 18.6

Source: Information from Pacifico Vida at the end of December 2013
Developed in-house

Next, we will present some of the results of each business line under IFRS accounting in US Dollars:

- **Individual Life** posted 11.5% growth in premiums YoY, which topped the market's figure for expansion in this segment (8.9%).

- **Group Life** (Group Life, Statutory life and Complementary Insurance for High Risk Occupations) increased its premium turnover with regard to last year by 12.9%, which surpassed market growth for this line (12.2%). The company's performance in Group Life and SCTR was particularly noteworthy.

- **Annuities**, which is composed of Annuities, Disabilities and Survivorship, obtained a turnover that was similar to that posted last year. This situated the company in fourth place in terms of market share with 18.1%. It is important to note that the market for this business line registered annual growth of 12.5%.

- **AFP** posted a decline of 4.7% YoY with regard to last year given that the contract with AFP Prima culminated at the end of the month of October. Obligatory Insurance represented 17.6% of the company's total premiums. It is important to note that the company led the market for this business line with a share of 29.9% (29.6% in 2012).

- **Credit Life or Credit Life Insurance** includes all insurance collected on mortgage loans, consumer loans, credit cards and SMEs among others. At the end of 2013 this business line, which led expansion in the Life line, posted YoY growth of 32%. It is important to note that the market average for growth in this line was situated at 24.5%. In this context, we are the market leader with a 30.9% share. This figure tops the 29.6% reported last year and surpasses our closest competitor's figure by more than 14 points.

- **Personal Accidents** posted premium growth of 6.7% YoY.

At the end of 2013, approximately 35.1% of our investment portfolio was invested in foreign instruments; 23.0% in instruments issued or guaranteed by the Peruvian government; and approximately 41.9% in financial institutions or local, private corporations. More than 70.0% of the fixed income portfolio corresponds to investment grade instruments while all our investments in local corporations have a local investment grade according to local credit rating agencies. Additionally, by instrument type, 88.6% of the portfolio is concentrated in fixed income instruments while investments in equity instruments and real estate investments accounted for 6.6% and 4.9% respectively of total investments.

These investments correspond to financial instruments issued by top-notch international and local institutions with excellent credit histories. As such, the financial quality (credit) of our investments allows us to ensure that we can cover all the obligations that we have assumed with our clients now and in the future.

Around 73.4% of the portfolio's investments correspond to fix income instruments, which are invested until they reach maturity. Investments classified as securities available for sale accounted for 16.1% of the total portfolio. Both types of assets backed the business lines in that the obligation flows are either known or inferred (probabilistic estimation) and are guaranteed by the company. In terms of this type of product, our investment policy was focused on obtaining and maintaining adequate cash flow matching to mitigate or eliminate reinvestment and liquidity risk.

In business lines that do not guarantee minimum returns, the investment policy focuses on achieving long-term profitability that is in keeping with each portfolio's risk and investment policies. In terms of these types of products, the company maintained investments in fixed income and equity products with the intention of trading them in the short term. The performance of these products is evaluated according to each portfolio's reference benchmark.

With regard to real estate investments, at the end of 2013 we maintained our investment in Office Tower N° 1 of the Complejo Empresarial Cronos in the district of Surco, which represented 1.6% of the portfolio. This tower has been completed and delivered for leasing purposes. To date, the building has posted a 100% occupancy rate. The majority of renters are subsidiaries of foreign and local companies with excellent credit profiles. At the end of 2012, the company acquired the office buildings at Chinchon 944 and Chinchon 980 in the district of San Isidro. To date, 100% of the leasable area is occupied (the majority has been leased to Prima AFP).

In 2013, the company acquired a plot of lot located on Calle Los Pinos in the district of Miraflores. Work has begun on this lot to build a department store, which is currently 70% complete. Construction is expected to be completed in 2014 and operations are slated to start up the same year.

Finally, the risk rating agency Fitch Ratings ratified Pacífico Vida's BBB risk rating with a Stable Outlook in 2013 given that the company has consistently demonstrated its commitment to establishing a comprehensive and prudent approach to management to ensure that its growth continues on solid ground.

Adequate risk management and strict underwriting policies, on-target investment management and financial strength are the main components of this rating. Pacífico Vida is the first company in the market to obtain such a high credit rating, which is evidence that our leadership and strong position going forward set us apart from our competition.

In 2013, general expenses increased 11% YoY led by Third Party Services . Total Premiums, not including the effect of the AFP, increased by similar percentages. Our expense ratio was 9.8% this year versus 9.5% last year. We will continue to exercise strict expense control and hope to achieve our objective to improve our profitability even more.

Claims grew 4.6% with regard to 2012 and the loss ratio in 2013 was situated at 39.3%. Group Life and Credit Life posted the highest loss ratios, which were offset by a decrease in the loss ratio associated with the AFP business after the contract with AFP Prima culminated in October 2013.

Underwriting expenses increased 29% YoY. This was due primarily to higher commercial costs.

The net earnings of Pacífico Life in 2013 totaled US$ 50.3 million versus US$ 59.6 million in 2012. This drop was due primarily to a translation loss, which generated a variation –US$ 11.4 million (US$ 5.3 million reported in 2012 versus -US$ 6.1 million in 2013).

The underwriting result in 2013 was US$ 0.3 million versus US$ 2.5 million in 2012. This was due to higher claims (Group Life, Annuities and Credit Life), higher commissions (Credit Life) and more underwriting expenses, which offset the increase in premiums this past year (8.2%). It is important to note that the 9.6% YoY increase in financial income offset the 11.0% increase in general expenses.

Net income before translation totaled US$ 56.3 million versus US$ 54.4 million last year.

Fitch Ratings ratified Pacifico Vida's BBB risk rating with a Stable Outlook in 2013 given that the company has demonstrated its commitment to establishing a comprehensive and prudent approach to management.

financial statements

Consolidated Balance Sheet
(US$ million, end of period)

Assets	2010	2011	2012	2013
Cash and banks	77.4	97.0	76.8	104.6
Net Investments	1,269.3	1,429.3	1,782.4	1,808.2
Real estate, furniture and equipment, net	54.0	72.5	159.9	87.1
Accounts receivable and other assets	382.4	551.4	659.6	763.4
Total assets	**1,783.1**	**2,150.1**	**2,678.7**	**2,763.2**

Liabilities and net shareholders' equity	2010	2011	2012	2013
Underwriting reserves	1,196.5	1,372.4	1,616.2	1,786.6
Accounts receivable and other liabilities	163.5	275.3	358.2	430.2
Total liabilities	**1,360.0**	**1,647.6**	**1,974.4**	**2,216.8**
Net shareholders' equity	**330.7**	**458.2**	**632.0**	**496.1**
Minority Interest	**92.4**	**44.3**	**72.3**	**50.3**
Total liabilities and net shareholders' equity	**1,783.1**	**2,150.1**	**2,678.7**	**2,763.2**

Consolidated profit and loss statement
(US$ million, end of period)

	2010	2011	2012	2013
Total premiums	751.9	872.5	1,019.9	1,136.2
Ceded premiums	125.8	142.5	153.2	177.3
Reserve adjustment	130.1	139.1	143.3	151.4
Net earned premiums	**496.0**	**590.9**	**723.4**	**807.5**
Net claims	315.6	377.8	455.9	538.4
Net commissions	70.5	84.7	119.4	143.2
Net underwriting expenses	18.6	29.3	29.3	32.4
Underwriting result	**91.3**	**100.4**	**127.7**	**117.1**
Financial income, net	92.2	99.4	121.2	122.5
General expenses and provisions	106.4	131.6	174.8	194.5
Miscellaneous income	2.8	0.3	4.3	5.3
Translation result	2.5	6.1	8.4	(7.9)
Income tax and employee profit sharing	14.0	7.8	8.8	3.2
Income before minority interest	**68.3**	**66.9**	**78.0**	**39.3**
Minority Interest	12.9	9.7	8.1	6.2
Net consolidated income	**55.5**	**57.2**	**70.0**	**33.1**
Contribution to Credicorp	**48.2**	**65.8**	**66.4**	**40.0**

General balance
(US$ million, end of period)

Assets	2010	2011	2012	2013
Cash and Banks	30.2	13.4	17.5	46.1
Net investments	234.7	541.8	724.8	551.4
Real estate, Furniture and Equipment, net	40.9	42.0	62.5	88.3
Accounts receivable and other assets	335.4	393.4	419.1	512.7
Total assets	**641.2**	**990.5**	**1,223.8**	**1,198.6**

Liabilities and net shareholders' equity	2010	2011	2012	2013
Underwriting reserves	326.5	339.4	380.5	433.4
Accounts receivable and other liabilities	130.6	193.0	211.0	264.3
Total liabilities	**457.1**	**532.4**	**591.5**	**697.7**
Net shareholders' equity	**184.1**	**458.2**	**632.4**	**500.9**
Minority Interest				
Total liabilities and net shareholders' equity	**641.2**	**990.5**	**1,223.8**	**1,198.6**

Profit and loss statement
(US$ million, end of period)

	2010	2011	2012	2013
Total premiums	333.6	378.6	419.6	470.3
Ceded premiums	121.0	133.7	141.9	164.7
Reserves adjustments	10.9	16.0	8.0	8.7
Net earned Premiums	**201.6**	**228.9**	**269.6**	**296.8**
Net claims	101.8	124.5	151.3	184.1
Net commissions	23.0	29.5	36.2	43.2
Net underwriting expenses	7.8	14.7	15.0	13.1
Underwriting Results	**69.0**	**60.2**	**67.1**	**56.5**
Financial income, net	24.5	27.1	33.9	38.3
General expenses and provisions	58.2	69.6	85.3	88.1
Miscellaneous Income	1.6	(0.0)	2.4	(1.0)
Translation result	0.4	1.3	2.7	(3.7)
Income tax and employee profit sharing	9.2	4.7	7.2	3.4
Net income	**28.2**	**14.3**	**13.7**	**(1.4)**

board

board

President:
Dionisio Romero Paoletti

Vice president:
José Raimundo Morales Dasso

Directors:
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José Miguel Morales Dasso
Eduardo Hochschild Beeck
José Antonio Onrubia Holder
Ricardo César Rizo-Patrón de la Piedra
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