

Instituto Nacional de Seguros

Operations

Date Incorporated: 1924 | **Date Commenced:** October 30, 1924

Domiciled: Costa Rica

Business Type: Composite

Organization Type: Stock

Marketing Type: Independent Agency

Best's Financial Size Category: XV (Greater than or Equal to USD 2.00 Billion)

Last Update

May 27, 2026

Identifiers

AMB #: 086238

AIIN #: AA-2381000

Contact Information

Domiciliary Address:

Avenida 7 y 9, Calle 9 y 9 Bis.,
San Jose,
Costa Rica

Mailing Address:

Apdo. Postal 10061-1000,
San Jose,
Costa Rica

Web: www.grupoins.com

Phone: 506-22876000

Fax: 506-22437051

Financial Data Presented

The financial data in this report reflects the most current data available at the time the report was printed.

Filing Date History

March 02, 2026 (Annual)

Best's Credit Ratings

Rating Relationship

AM Best Rating Unit: 086238 - Instituto Nacional de Seguros

Best's Credit Rating Effective Date: May 27, 2026

Refer to the [Best's Credit Report for AMB# 086238 - Instituto Nacional de Seguros](#) for details regarding the rating rationale, credit analysis, and financial exhibits available at the time the credit analysis was performed.

Best's Credit Rating History

AM Best has assigned ratings on this company since 2012. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
May 27, 2026	A	Stable	Affirmed	a	Stable	Affirmed
May 30, 2025	A	Stable	Affirmed	a	Stable	Affirmed
May 30, 2024	A	Stable	Affirmed	a	Stable	Affirmed
May 18, 2023	A	Stable	Affirmed	a	Stable	Affirmed
May 19, 2022	A	Stable	Affirmed	a	Stable	Affirmed

Management

Officers

Chairman and CEO: Elian Villegas Valverde
Deputy Director: Randall Camacho Solano (Marketing)
Deputy Director: William Emilio Fernández (Legal)
Deputy Director: Alejandra Gómez Murillo (Corporate Business)
Deputy Director: Rainer González Molina (Corporate Business)
Deputy Director: Ronald Granados Lobo (Compensation)
Deputy Director: Karla Huevo Zúñiga (Subscription)
Deputy Director: Juliana Jimenez-Borras (Actuary)
Deputy Director: Vivian Lacayo Fernández (Risk)
Deputy Director: Ricardo León Jara (Operations)
Deputy Director: Winnie Martínez Alvarado (Reinsurance)
Deputy Director: Leopoldo Peña Cubillo (Administration)
Deputy Director: Victor Soto Ortiz (Subscription)
Deputy Director: Osvaldo Vega Madriz (Legal)
Deputy Director: Sidney Viales Fallas (Compulsory Insurance)
Director: Manuel Alvarado Acosta (Planning)
Director: Róger Arias Agüero (Compulsory Insurance)
Director: Gladys Barboza Arrieta (Credit & Collection)
Director: Eduardo Castro Paez (Corporate Business)
Director: Francisco Cordero Fallas (Administration)
Director: Marlen Granados Gamboa (Marketing)
Director: Nelson Mata Morales (Reinsurance)
Director: Laura Montes Monge (Compensation)
Director: Isabel Ortega Sanchez (TIC)
Director: Carlos Sanchez Arias (Actuary)
Director: Grace Segura Molina (Subscription)
Director: Gerardo Vargas Vargas (Operations)
General Manager and Deputy Manager: Luis Fernando Campos Montes (Administration)
Deputy Manager: Luis Fernando Monge Salas (Financial)
Deputy Manager: Yanory Vega Arias (Commercial)
Deputy Manager: Eduardo Zumbado Jimenez (Technical Area)

Directors

Mercedes Campos Alpízar
Luis Alberto Chaves González
Laura Guevara Gutiérrez (Secretary)
Juan Ignacio Mata Centeno
Laura Mora Camacho (Vice President)
Juan Gabriel Pérez Salguera (Chairman)
Flor Edith Rodríguez Zamora

History

INS was established in 1924 as an independent insurance company fully owned by the government of Costa Rica. Until 2008, it operated as a monopoly and thus was the only insurance/reinsurance company in the country. INS is the largest insurer in Costa Rica and underwrites life insurance lines, health insurance, automobile, property and casualty, surety bonds, comprehensive crop insurance, and compulsory insurance which include compulsory workers' compensation insurance and auto compulsory insurance for the local market. It is the only insurance company authorized by SUGESE to underwrite compulsory lines of business in the country.



The Insurance Law enacted in 2008, which disintegrated the insurance monopoly, states that the government of Costa Rica provides a guarantee for INS' insurance operations in the country; however, this support does not apply to insurance operations outside Costa Rica or debt issued by INS.

Although INS is an autonomous organization, its capital and surplus are composed of ordinary paid in capital and contributed capital and thus no stock is issued or outstanding.

Regulatory

Auditor: KPMG, S.A.

An independent audit of the company's affairs through December 31, 2025, was conducted by KPMG, S.A.

Financial Statements

AM Best may recategorize company-reported data to reflect broader international reporting standards and increase global comparability.

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File Global.

	12/31/2025		12/31/2025
	CRC (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	106,496,109	4.0	217,521
Bonds	1,640,901,722	61.3	3,351,584
Other Invested Assets	361,355,148	13.5	738,077
Total Cash and Invested Assets	2,108,752,979	78.8	4,307,182
Reinsurers' Share of Reserves	68,355,860	2.6	139,619
Debtors / Amounts Receivable	290,076,416	10.8	592,488
Other Assets	209,605,821	7.8	428,125
Total Assets	2,676,791,076	100.0	5,467,414
Unearned Premiums	150,276,656	5.6	306,944
Non-Life - Outstanding Claims	110,344,226	4.1	225,381
Life - Outstanding Claims	432,593,249	16.2	883,583
Insurance Contract Liabilities, Net of Assets:			
Life - Long Term Business	153,903,820	5.7	314,352
Other Technical Reserves	33,466,798	1.3	68,357
Total Gross Technical Reserves	880,584,749	32.9	1,798,617
Debt / Borrowings	19,094,170	0.7	39,000
Other Liabilities	489,394,886	18.3	999,602
Total Liabilities	1,389,073,805	51.9	2,837,219
Capital Stock	975,841,477	36.5	1,993,181
Retained Earnings	53,007,818	2.0	108,270
Other Capital and Surplus	258,867,976	9.7	528,744
Total Capital and Surplus	1,287,717,271	48.1	2,630,195
Total Liabilities and Surplus	2,676,791,076	100.0	5,467,414

Source: BestLink® - Best's Financial Suite



BEST'S FINANCIAL REPORT

AMB#: 086238 - Instituto Nacional de Seguros

Income Statement	Non-Life	Life	Other	12/31/2025	12/31/2025
	CRC (000)	CRC (000)	CRC (000)	Total CRC (000)	Total USD (000)
Gross Premiums Written	765,392,026	1,563,333
Net Premiums Earned	686,958,523	1,403,130
Net Investment Income	101,296,886	101,296,886	206,901
Other Income	63,045,984	128,773
Total Revenue	101,296,886	851,301,393	1,738,805
Benefits And Claims	402,300,460	402,300,460	821,709
Net Operating And Other Expenses	377,612,194	377,612,194	771,283
Total Benefits, Claims And Expenses	779,912,654	779,912,654	1,592,991
Pre-Tax Income	71,388,739	71,388,739	145,813
Income Taxes Incurred	18,380,921	37,543
Net Income before Non-Controlling Interests	53,007,818	108,270

Source: BestLink® - Best's Financial Suite

Financial Results

Financial exhibits presented in this report provide calculated ratios using the most recent company-filed statements available in BestLink - Best's Statement File Global.

Key Financial Indicators

Key Financial Indicators	2025 CRC (000)	2024 CRC (000)	2023 CRC (000)	2022 CRC (000)	2021 CRC (000)
Net Premiums Written:					
Composite	677,954,000	678,230,096	620,262,585	571,913,901	513,312,263
Net Income	53,007,818	29,861,451	29,400,744	37,212,629	133,700,694
Total Assets	2,676,791,076	2,633,962,237	2,495,807,452	2,343,655,831	2,352,837,973
Total Capital and Surplus	1,287,717,271	1,227,670,079	1,168,022,343	1,081,669,477	1,145,369,208

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2025 CRC (000)	2024 CRC (000)	2023 CRC (000)	2022 CRC (000)	2021 CRC (000)	Weighted 5-Year Average
Profitability:						
Net Income Return on Revenue (%)	6.2	3.4	3.6	4.8	16.1	6.8
Net Income Return on Capital and Surplus (%)	4.2	2.5	2.6	3.3	12.3	4.9
Net Investment Yield (%)	4.8	5.0	5.2	4.7	6.7	5.2
Leverage:						
Net Premiums Written to Capital and Surplus (%)	52.6	55.2	53.1	52.9	44.8	...

Source: BestLink® - Best's Financial Suite

Balance Sheet Highlights

Capital Generation Analysis	2025 CRC (000)	2024 CRC (000)	2023 CRC (000)	2022 CRC (000)	2021 CRC (000)
Beginning Capital and Surplus	1,227,670,079	1,168,022,343	1,081,669,477	1,145,369,208	1,036,224,505
Net Income	53,007,818	29,861,451	29,400,744	37,212,629	133,700,694
Net Unrealized Capital Gains (Losses)	-39,065,921	-24,152,089	-39,884,086	...	-38,414,486
Change in Equalisation and Other Reserves	1,882,098	27,500,001	52,843,037	-107,433,142	24,918,498
Net Change in Paid-In Capital and Surplus	39,305,367	24,091,216	39,885,040	...	62,411,861
Other Changes in Capital and Surplus	4,917,831	2,347,157	4,108,131	6,520,782	-73,471,864
Net Change in Capital and Surplus	60,047,193	59,647,736	86,352,866	-63,699,731	109,144,703
Ending Capital and Surplus	1,287,717,272	1,227,670,079	1,168,022,343	1,081,669,477	1,145,369,208
Net Change in Capital and Surplus (%)	4.9	5.1	8.0	-5.6	10.5

Source: BestLink® - Best's Financial Suite

Liquidity Analysis	2025	2024	2023	2022	2021
Liquid Assets to Total Liabilities	125.8	124.9	126.5	125.5	139.1
Total Investments to Total Liabilities	151.8	149.9	151.5	149.3	162.7

Source: BestLink® - Best's Financial Suite

Asset Liability Management | Investments

	2025 CRC (000)	2024 CRC (000)	2023 CRC (000)	2022 CRC (000)	2021 CRC (000)
Composition of Cash and Invested Assets					
Total Cash and Invested Assets	2,108,752,979	2,108,428,386	2,012,072,988	1,884,340,081	1,964,041,177
Cash (%)	5.1	6.8	6.5	6.3	4.5
Bonds (%)	77.8	76.5	77.0	77.8	81.0
Real Estate, Mortgages and Loans (%)	10.3	10.6	10.6	10.4	9.7
Total Cash and Unaffiliated Invested Assets (%)	93.2	93.9	94.1	94.5	95.2
Investments in Affiliates (%)	6.8	6.1	5.9	5.5	4.8
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Operating Performance Highlights

	2025 CRC (000)	2024 CRC (000)	2023 CRC (000)	2022 CRC (000)	2021 CRC (000)
Financial Performance Summary					
Pre-Tax Income	71,388,739	47,831,719	39,028,252	52,149,137	166,751,606
Net Income after Non-Controlling Interests	53,007,818	29,861,451	29,400,744	37,212,629	133,700,694

Source: BestLink® - Best's Financial Suite

	2025	2024	2023	2022	2021
Operating and Financial Performance Ratios (%)					
Overall Performance:					
Return on Assets	2.0	1.2	1.2	1.6	5.9
Return on Capital and Surplus	4.2	2.5	2.6	3.3	12.3

Source: BestLink® - Best's Financial Suite



A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

A Best's Issue/Issuer Credit Rating is an opinion regarding the relative future credit risk of an entity, a credit commitment or a debt or debt-like security.

Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. These credit ratings do not address any other risk, including but not limited to liquidity risk, market value risk or price volatility of rated securities. The rating is not a recommendation to buy, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor does it address the suitability of any particular financial obligation for a specific purpose or purchaser.

In arriving at a rating decision, AM Best relies on third-party audited financial data and/or other information provided to it. While this information is believed to be reliable, AM Best does not independently verify the accuracy or reliability of the information. Any and all ratings, opinions and information contained herein are provided "as is," without any express or implied warranty.

Visit <https://www.ambest.com/ratings/index.html> for additional information or <https://web.ambest.com/about/terms-of-use> for details on the Terms of Use.

Copyright © 2026 A.M. Best Company, Inc. and/or its affiliates. All rights reserved No portion of the content may be reproduced, distributed, or stored in a database or retrieval system, or transmitted, or uploaded into any external applications, algorithms, bots or websites, including those using artificial intelligence or machine learning technologies such as large language models (LLM) and generative artificial intelligence (Gen-AI) or retrieval-augmented generation (RAG) in any form or by any means without the prior written permission of AM Best. AM Best does not warrant the accuracy, completeness, or timeliness of the AM Best content. While the content was obtained from sources believed to be reliable, its accuracy is not guaranteed. You specifically acknowledge that neither AM Best nor the content gives any investment, financial, tax, insurance, or legal advice. You are solely responsible for seeking competent professional advice before making any investment, financial, tax or insurance decision. For additional details, refer to our *Terms of Use* available at the AM BEST website: <https://web.ambest.com/about/terms-of-use>. All information contained herein was obtained by AM BEST from sources believed by it to be accurate and reliable. Notwithstanding the foregoing, AM BEST does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and all such information is provided on an "as is" and "as available" basis, without any warranties of any kind, either express or implied. Under no circumstances shall AM BEST have any liability to any person or entity for (a) any loss or damage of any kind, in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of AM BEST or any of its directors, officers, employees, or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory, punitive or incidental damages whatsoever (including without limitation, personal injury, pain and suffering, emotional distress, loss of revenue, loss of present or prospective profits, loss of business or anticipated savings, or loss of goodwill) resulting from the use of, or inability to use, any such information, in each case, regardless of (i) whether AM BEST was advised in advance of the possibility of such damages, (ii) whether such damages were foreseeable, and (iii) the legal or equitable theory (contract, tort or otherwise) upon which the claim is based. The credit ratings, performance assessments, financial reporting analysis, projections, and any other observation, position or conclusion constituting part of the information contained herein are, and shall be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities, insurance policies, contracts or any other financial obligations, nor do they individually or collectively address the suitability of any particular financial obligation for a specific purpose or purchaser. Credit risk is the risk that an entity may not meet its contractual, financial obligations as they come due. Service performance risk is the risk that an entity may not meet its contractual service performance obligations on behalf of its insurance partners. Consequently, neither credit ratings nor performance assessments address any other risk, including but not limited to, liquidity risk, market value risk or price volatility of rated securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR ASSESSMENT OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY AM BEST IN ANY FORM OR MANNER WHATSOEVER. Each credit rating, performance assessment or other opinion must be weighed solely as one factor in any investment or purchasing decision made by or on behalf of any user of the information contained herein. Each such user will, with due care, make its own study and evaluation of each security or other financial obligation, and of each issuer and guarantor of, and each provider of credit support, and an independent view of service provider performance for, each security or other financial obligation that it may consider purchasing, holding, or selling or for each service contract that it may consider entering into. For additional detail on credit ratings or performance assessments, and their respective scales, usage, and limitations, refer to the Guide to Best's Credit Ratings (<https://www.ambest.com/ratings/index.html>) or the Guide to Best's Performance Assessments (<https://www.ambest.com/ratings/assessmentMethodology.html>).

Reports were prepared exclusively for the use of Esteban Chavarría Olmedo. Not for redistribution unless otherwise permitted.