OECD Announces Agreement Toward

On October 8, 2021, the Organization for Economic Cooperation and Development (OECD) announced that 136 out of 140 countries and jurisdictions agreed that certain multinational

taxes will be based on where the profits emerge, even if companies have

digitization of the economy. The agreement consists of a two pillar solution. It was presented

to G20 foreign ministers in Washington, DC on October 13 and will be presented to the G20

million. OECD estimates that Pillar 2 will generate USD150 billion of additional global tax

use of deferred tax balances allows for some of the timing differences between accounting

Impact of COVID-19

Inflation resulted in negative distortions in the industry’s claims

frequency volume represented over 3.08% of GDP in 2020. The non-life market accounts for 92%

industry remains

Our outlook has clarified underwriting results, as claims and other expenses are no longer distorted;

high debt burden

Negative, as a

industry remains

has clarified underwriting results, as claims and other expenses are no longer distorted;

hedge investment income countered declines in

for Argentina’s

Our outlook

2020, more than initially expected. Historic measures ranging from capital controls

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