



XXV Annual ASSAL General Meeting
 XV Insurance Regulation and Supervision in Latin America and IAIS-ASSAL
 Conference

AGENDA
Sheraton Asunción Hotel
Asunción, Paraguay
April 21st to 24th, 2014

Sunday, April 20th, 2014

19:00 to 21:00	Welcome Cocktail	Río Paraná Hall, 3 rd Floor
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Monday, April 21st, 2014

7:00 – 9:00	Registration	Grand Hall Foyer, Sheraton Hotel
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Opening of the Conference

9:00 – 9:30	<p>Opening Remarks</p> <p><i>Derlis Penayo</i>, Acting Insurance Superintendent, Central Bank of Paraguay <i>George Brady</i>, Deputy Secretary General, International Association of Insurance Supervisors (IAIS) <i>Tomás Soley Pérez</i>, President of the Latin American Association of Insurance Supervisors (ASSAL) and General Insurance Superintendent of Costa Rica</p>
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9:30 – 10:30	<p>Keynote Speaker</p> <p><i>Carlos Fernandez Valdovinos</i>, President of the Central Bank of Paraguay</p>
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10:30 – 11:00	Break
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11:00 – 13:00	<p>Session 1. – IAIS New Engagement with ASSAL and New Capital Standards for Insurers.</p> <p><i>George Brady</i>, Deputy Secretary General of the IAIS</p>
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13:00 – 14:30	Conference Participants Lunch	Grand Hall, Sheraton Hotel
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	Lunch (ASSAL Board Coordination Meeting)	Río Apa Hall, 2nd Floor, Sheraton Hotel
14:30 – 16:00 Río Parana Hall, 3rd Floor	<p>Session 2. – Round Table</p> <p>Trends in regulation: recent changes in regulation in Latin America.</p> <p>[Members of ASSAL will offer a vision on most relevant regulatory changes realized recently in their countries. Countries are invited to bring a synthesis of the relevant regulatory changes.]</p> <p>Tomás Soley, General Superintendent of Insurance, Costa Rica Manuel Calderón de las Heras, Vice-President of Institutional Operation National Commission of Insurance and Bonds, Mexico Carlos Izaguirre, General Intendent of Supervision of Social Security and Insurance, Superintendence of Banks, Insurance and AFP, Peru Oswaldo Macías, Insurance Intendent, Superintendence of Securities and Insurance, Chile Sebastián Marenzi, Superintendence of Insurance of the Nation, Argentina Derlis Penayo, Intendent of Actuarial and Technical Studies, Insurance Superintendence, Central Bank of Paraguay</p> <p>Moderator: Carlos Pavez, Superintendent, Superintendence of Securities and Insurance, Chile</p>	
16:00 – 16:30	Break	
16:30 – 18:00	<p>Session 3- Round Table (continuation)</p> <p>Trends in regulation: recent changes in regulation in Latin America</p> <p>[Members of ASSAL will offer a vision on most relevant regulatory changes realized recently in their countries. Countries are invited to bring a synthesis of the relevant regulatory changes.]</p> <p>Francisco Carrasco, Insurance Inspector of the State, Head of the Department of International Relations, General Direction of Insurance and Pension Funds, Ministry of Economy and Competitiveness, Spain. Edward Rivera Maldonado, Assistant Commissioner of Services, Commissioner Office of Puerto Rico. Natalia Escobar Mejía, Deputy Superintendent for Insurers and for Insurance and</p>	



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Reinsurance Intermediaries, Financial Superintendence of Colombia.

Jainer Villarreal, Head of Insurance Consumer Protection, Superintendence of Insurance and Reinsurance of Panama

Rosolina Trucillo, Insurance and Securities Market Supervision Manager, Central Bank of Uruguay.

Roberto Westenberger, Superintendent, Superintendence of Private Pensions, Brazil

Moderator: Carlos Pavez, Superintendent, Superintendence of Securities and Insurance, Chile

18:30 – 19:30

ASSAL Board – IAIS Bilateral Meeting

Río Apa Hall, 2nd Floor
Sheraton Hotel

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Tuesday, April 22nd, 2014

9:00 – 10:30 **Session 4. – Public disclosure**

ICP 20: Public disclosure.

The supervisor requires insurers to disclose relevant, comprehensive and adequate information on a timely basis in order to give policyholders and market participants a clear view of their business activities, performance and financial position. This is expected to enhance market discipline and understanding of the risks to which an insurer is exposed and the manner in which those risks are managed.

George Brady, Deputy Secretary General of the IAIS

Oswaldo Macías, Insurance Intendent, Superintendence of Securities and Insurance, Chile

W. Jean-Kwon, Manton Endowed Chair Professor, School of Risk Management, St. John's University, Director of Research, the International Insurance Society

Moderator: **Manuel Calderón de las Heras**, Vice-President of Institutional Operation National Commission of Insurance and Bonds, Mexico

10:30 -11:00 **Break**

11:00 – 12:30 **Session 5. – Group-wide supervision. Determination of the scope.**

ICP 23: Group-wide supervision.

The supervisor supervises insurers on a legal entity and group-wide basis.

Principles Associated

- Information exchange and confidentiality requirements (ICP 3)
- Supervisory cooperation and coordination (ICP 25)
- Cross-border cooperation and coordination on crisis management (ICP 26)

George Brady, Deputy Secretary General of the IAIS

Carlos Izaguirre, General Intendent of Supervision of Social Security and Insurance, Superintendence of Banks, Insurance and AFP, Peru

Natalia Escobar Mejía, Deputy Superintendent for Insurers and for Insurance and Reinsurance Intermediaries, Financial Superintendence of Colombia

Moderator: **Pedro González**, Intendent of Financial Control, Insurance Superintendence, Central Bank of Paraguay

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12:30 – 14:00	Conference Participants Lunch	Grand Hall, Sheraton Hotel
	Lunch ASSAL Board –NAIC Bilateral Meeting	Río Apa Hall, 2nd Floor, Sheraton Hotel
14:00-16:00	<p>Case Study, Group-wide Supervision</p> <p>George Brady, Deputy Secretary General of the IAIS</p>	
16:00 -16:30	Break	
16:30 – 18:00	<p>Session 6. – Exit from the market.</p> <p>ICP 12: Winding-up and exit from the market.</p> <p>The legislation defines a range of options for the exit of insurance legal entities from the market. It defines insolvency and establishes the criteria and procedure for dealing with insolvency of insurance legal entities. In the event of winding-up proceedings of insurance legal entities, the legal framework gives priority to the protection of policyholders and aims at minimizing disruption to the timely provision of benefits to policyholders.</p> <p>Commissioner Monica Lindeen, Montana Insurance Department and NAIC President Elect Victor Garcete, Head of the Reinsurance Operations Control Division, Superintendence of Insurance – Central Bank of Paraguay Luis Della Togna, Superintendent, Superintendence of Insurance and Reinsurance of Panama</p> <p>Moderator: Germán Rodríguez, Legal Director, General Superintendence of Insurance, Costa Rica</p>	
20:00 –	ASSAL Board – FIDES Bilateral Meeting	Río Acaray Hall, Sheraton Hotel

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Wednesday, April 23rd, 2014

9:00-10:30

Session 7. – Capital adequacy for solvency purposes.

ICP 17: Capital adequacy.

The supervisor establishes capital adequacy requirements for solvency purposes so that insurers can absorb significant unforeseen losses and to provide for degrees of supervisory intervention.

Principles Associated

- Licensing (ICP 4)
- Preventive and corrective measures (ICP 10)
- Valuation (ICP 14)

Carlos Montalvo, Executive Director, EIOPA

Francisco Carrasco, Insurance Inspector of the State, Head of the Department of International Relations, General Direction of Insurance and Pension Funds, Ministry of Economy and Competitiveness, Spain.

Andrea Keenan, Managing Director – Latin America, AM Best America Latina

Rodrigo Borobia, Superintendence of Private Pensions, Brazil

Moderator: Carlos Izaguirre, General Intendent of Supervision of Social Security and Insurance, Superintendence of Banks, Insurance and AFP, Peru

10:30 -11:00

Break

11:00-12:30

Session 8. - Fraud in the insurance industry.

ICP 21: Countering fraud in insurance.

The supervisor requires that insurers and intermediaries take effective measures to deter, prevent, detect, report and remedy fraud in insurance.

Principles Associated

- Corporate governance (ICP 7)
- Conduct of business (ICP 19)

Commissioner Adam Hamm, North Dakota Insurance Department and NAIC President

Marco Antonio Rossi, President of FIDES and National Confederation of General Insurance Companies, Private Pension and Life, Supplementary Health and Capitalization Funds, CNseg of Brazil.

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Moderator: Rosolina Trucillo, Insurance and Securities Market Supervision Manager,
Central Bank of Uruguay.

12:30 – 14:00	Conference Participants Lunch	Grand Hall, Sheraton Hotel
	Lunch (ASSAL Board –EIOPA Bilateral Meeting)	Río Apa Hall, 2 nd Floor, Sheraton Hotel

14:00 – 15:30 **Session 9. - Macropprudential surveillance. Financial development risks in the insurance industry.**

ICP 24: Macropprudential surveillance and insurance supervision.

The supervisor identifies, monitors and analyses market and financial developments and other environmental factors that may impact insurers and insurance markets and uses this information in the supervision of individual insurers. Such tasks should, where appropriate, utilize information from, and insights gained by, other national authorities.

Principles Associated

- Risk management and internal controls (ICP 8)
- Investment (ICP 15)
- Enterprise risk management for solvency purposes (ERM) (ICP 16)

Commissioner Adam Hamm, North Dakota Insurance Department and NAIC President (tbc)
Manuel Calderón de las Heras, Vice-President of Institutional Operation
National Commission of Insurance and Bonds, Mexico
Carlos Montalvo, Executive Director, EIOPA

Moderator: Celia Gonzalez Haug, General Superintendence of Insurance, Costa Rica

15:30 – 16:00 **Break, Photos and Diploma Delivery**

16:00 – 18:00 **Session 10. - Mechanisms to facilitate access to insurance and market experiences.**

Patricia Inga Falcón, Coordinator of joint BID (FOMIN)/A2ii Project – IADB/A2ii Project
Manager



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Carlos Izaguirre, General Intendent of Supervision of Social Security and Insurance,
Superintendence of Banks, Insurance and AFP, Peru

Recaredo Arias, Executive Director of AMIS, FIDES representative

Moderator: **Pablo Paredes**, Coordinator of Strategic Planning and Economic Regulation,
Superintendence of Insurance of the Nation, Argentina

20:00 –

Official Dinner

Central Bank of Paraguay



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Thursday, April 24th, 2014

Rio Apa Hall – 2nd Floor- Sheraton Hotel

9:30 – 9:45	ASSAL ANNUAL ASSEMBLY Signing Ceremony of the ASSAL Multilateral Memorandum of Understanding	Only ASSAL Members
9:45-11:00	ASSAL General and Working Groups Meetings	
11:00 – 11:30	Break	
11:30 – 12:30	ASSAL General and Working Groups Meetings	
13:00	Lunch (Río Acaray Hall– 2nd Floor)	