

Regional Training Seminar for Insurance Supervisors of Latin America ASSAL - IAIS

Co-organized by the Association of Insurance Supervisors of Latin America (ASSAL), the International Association of Insurance Supervisors (IAIS), and the Superintendency of the Financial System (SSF) of El Salvador.

San Salvador, El Salvador, October 5 and 6, 2023

October 5, 2023

Registration	07:30 – 08:15
<p>Welcome Remarks</p> <p>Evelyn Marisol Gracias Superintendent of the Financial System of El Salvador</p> <p>Tomás Soley Pérez ASSAL President</p> <p>Miguel Kattán Secretary of Trade and Investment of El Salvador</p>	08:15 – 08:30
<p>Keynote Speech: IAIS Activities and Roadmap</p> <p>Conor Donaldson Head of Implementation of IAIS</p>	08:30 – 09:00
Group photo	09:00 – 09:15
<p>Session 1: Experience obtained from the implementation of IFRS 17, Insurance Contracts</p> <p>IFRS 17 establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts that are within the scope of that standard, which aims to ensure that an entity provides relevant information that fairly represents those contracts. This information constitutes a basis for users of financial statements to evaluate the effect that insurance contracts have on the entity's financial position, financial performance, and cash flows. In this regard, this panel will discuss the experience gained by those who have made the most progress in implementing this standard.</p>	09:15 – 10:45

<p>Moderator:</p> <ul style="list-style-type: none"> - Luz Elvira Moreno, Delegate Superintendent for Insurance, Financial Superintendency of Colombia <p>Panelists:</p> <ul style="list-style-type: none"> - Juan Carlos Alfaro, Program Director, Toronto Centre - Silvia Martín Ceballos, General Insurance Coordinator, Inspection Sub direction, Directorate General of Insurance and Pension Funds of Spain - Marco Jaque, Head of Insurance Prudential Regulation Division, Financial Market Commission of Chile - Santiago Romera, Managing Partner, Risk Analysis for Insurance Companies (AREA XXI), Spain 	
<p>Coffee break</p>	<p>10:45 – 11:00</p>
<p>Session 2: Regulation of Insurers' Investments and Solvency</p> <p>The objective of investment regulation is to minimize the risks to which investments are subject so that the institutions always have sufficient resources to meet their obligations to policyholders. The level of management measures makes it possible to reduce regulatory restrictions. However, each country must consider its characteristics to adopt an investment regulation scheme. This session will deal with the new regulations of Insurers' Investments and Solvency, which exist or should exist in the current context, given the different risks assumed by the entities.</p> <p>Moderator</p> <ul style="list-style-type: none"> - Néstor Iván Quiñones, Intendant, Superintendence of Insurance, National Banking, and Insurance Commission of Honduras <p>Panelists:</p> <ul style="list-style-type: none"> - Anita G. Fox, Director, Michigan Department of Insurance and Financial Services, United States - Conor Donaldson, Head of Implementation, IAIS - Hugo Viladegut, Senior Insurance Supervisor, Superintendency of Banking, Insurance and AFP of Peru 	<p>11:00 – 12:30</p>
<p>Lunch</p>	<p>12:30 – 14:00</p>
<p>Session 3: Climate and Catastrophic Risk (Session A2ii)</p> <p>Insurance supervisors have good reasons to take effective measures to promote resilience to climate risks and natural disasters, particularly among the poor and other generally excluded segments. These arise both from the need to fulfill their mandates and to act as stakeholders in achieving broader objectives, for example, those related to national disaster risk management</p>	<p>14:00 – 15:30</p>

<p>policies and the UN Sustainable Development Goals (SDGs). This session aims to contribute to the topic by sharing ideas and stimulating discussions on what the roles of supervisors may be in this context.</p> <p>Moderator:</p> <ul style="list-style-type: none"> - Regina Simões, Regional Secretariat of the Access to Insurance Initiative (A2ii) <p>Panelists:</p> <ul style="list-style-type: none"> - Ana Cecilia Castro, Regulatory and Authorizations Division Analyst, General Insurance Superintendency of Costa Rica - José Ángel Villalobos, Senior Financial Sector Specialist, Crisis, and Disaster Risk Finance (The World Bank) 	
<p>Coffee Break</p>	<p>15:30 – 16:00</p>
<p>Session 4: Innovative Insurance Products</p> <p>Artificial Intelligence (AI) is transfiguring various entities, including insurance companies, by performing tasks that were previously only done by humans, such as learning, decision making, and pattern identification. This session will explain the advances and what is expected in this regard in the coming years in the insurance industry.</p> <p>Moderator:</p> <ul style="list-style-type: none"> - Evelyn Gracias, Superintendent of the Financial System of El Salvador <p>Panelists:</p> <ul style="list-style-type: none"> - Luis Enrique Bandera, Past President of the Inter-American Federation of Insurance Companies (FIDES) - Luz Elvira Moreno, Delegate Superintendent for Insurance, Financial Superintendency of Colombia - John F. King, Georgia Insurance and Safety Fire Commissioner, United States 	<p>16:00 – 17:30</p>
<p>Gala Dinner San Salvador Volcano</p>	<p>18:00 – 21:00</p>

October 6, 2023

<p>Session 5: Reinsurance and Other Forms of Risk Transfer</p> <p>Reinsurance as a risk transfer instrument for insurers and its implications in the following areas: 1. Catastrophic Reinsurance - Calculation of Probable Maximum Loss and Experience with recent catastrophes; 2. Reinsurance supervision under the risk-based approach; 3. The role of supervisors in the face of natural catastrophes, how to determine protection gaps against the risk of natural disasters.</p> <p>Moderator:</p> <ul style="list-style-type: none"> - Mónica Beatriz Alvarado, Supervision Department Coordinator, Superintendency of the Financial System of El Salvador <p>Panelists:</p> <ul style="list-style-type: none"> - Anita G. Fox, Director, Michigan Department of Insurance and Financial Services, United States - Eduardo Recinos, Group Regional Head of Latin America Insurance at Fitch Ratings, El Salvador - Marcelo Ramella, Director, Financial Stability Department at Bermuda Monetary Authority (BMA) - Wilma Sapunar, Head of Actuarial Department, Financial Market Commission of Chile 	<p>08:30 – 10:00</p>
<p>Coffee Break</p>	<p>10:00 – 10:30</p>
<p>Session 6: Actuaries and Statistics</p> <p>How to calculate technical reserves and the variables to be considered to determine insurance premium pricing. Practical examples of calculation of mathematical reserves for life insurance with return of premium and consequences of not calculating such reserves. Consequences of insufficient premiums for life and property & casualty insurance.</p> <p>Moderator:</p> <ul style="list-style-type: none"> - Hugo Viladegut, Senior Insurance Supervisor, Superintendency of Banking, Insurance and AFP of Peru <p>Panelist:</p> <ul style="list-style-type: none"> - Rafael Moreno, President of the Institute of Spanish Actuaries - Jessica Mosher, Policy Analyst, Organization for Economic Co-operation, and Development (OECD) - Federico Tassara, Business Development Manager, Munich Re 	<p>10:30 – 12:00</p>
<p>Lunch</p>	<p>12:00 – 13:30</p>

<p>Session 7: Prevention of Money laundering / Terrorist Financing</p> <p>The digital transformation that financial markets have experienced globally has driven the development and implementation of technological tools, such as Artificial Intelligence (AI), Machine Learning (ML), and InsurTech, which are rapidly changing the way compliance is practiced and financial crimes are prevented. This session will focus on the current and future efforts of the insurance industry in combating Financial Crime and presentation of case studies applied to the insurance industry on risk management to prevent financial crime and virtual currencies.</p> <p>Moderator:</p> <ul style="list-style-type: none"> - Luis Alejandro Rojas, Market Discipline Coordinator, General Insurance Superintendency, Costa Rica <p>Panelist:</p> <ul style="list-style-type: none"> - Sonia Lecina, Inspector, Head of Unit, Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offenses of Spain - John F. King, Georgia Insurance and Safety Fire Commissioner, United States - Alberto Vásquez Reyes, Superintendent, Superintendency of Insurance and Reinsurance of Panama 	<p>13:30– 15:00</p>
<p>Closing Remarks</p> <p>Evelyn Marisol Gracias</p> <p>Superintendent of the Financial System of El Salvador</p>	<p>15:00 – 15:15</p>
<p>Closing coctel.</p> <p>Headquarters of the Superintendency of the Financial System of El Salvador</p>	<p>19:00 – 20:30</p>