



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

### AGENDA

Real Intercontinental Hotel

San José, Costa Rica

October 15th – 16th, 2019

#### Monday, October 14<sup>th</sup>

17:00 – 18:30	<b>ASSAL Working Groups´ Meetings</b>  <b>ASSAL members only</b>
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#### Tuesday, October 15<sup>th</sup>

*Location: "Cedros" Conference room*

8:30 – 9:00	<b>Registration</b>
9:00 – 9:30	<b>Welcome remarks</b>  <b>Tomás Soley</b> , President of ASSAL and Superintendent of the General Superintendence of Insurance (Sugese), Costa Rica <b>Conor Donaldson</b> , Head of Implementation, International Association of Insurance Supervisors (IAIS)
9:30 – 10:45	<b>Opening session. – Development goals and climate change.</b> <ul style="list-style-type: none"> <li>• <b>Babak Abbaszadeh</b>, President &amp; CEO, Toronto Centre</li> <li>• <b>Jeffery Yong</b>, Senior Advisor, Financial Stability Institute (FSI) <i>"Climate risks assessment in insurance – turning up the heat."</i></li> </ul> <b>Comments: Tomás Soley</b> , President of ASSAL and Superintendent of the General Superintendence of Insurance (Sugese), Costa Rica
10:45 – 11:15	<b>Break</b>
11:15 – 12:45	<b>Session 1. - Regulation and supervision of Insuretech.</b>  <b>Panellists:</b> <ul style="list-style-type: none"> <li>• <b>Malena Kramer</b>, Head of Institutional Affairs and International Relations, National Superintendence of Insurance, Argentina</li> </ul>

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- **Dean Cameron**, Secretary-Treasurer of NAIC and Director of Idaho Department of Insurance, NAIC
  - **Lázaro Cuesta Barbera**, Senior Expert, Policy Department, EIOPA

**Moderator: Denise García**, Senior Advisor, Financial Stability Institute (FSI)

12:45 – 14:15	<b>Lunch</b>
14:15 – 15:45	<p><b>Session 2. – Corporate governance and control functions: risk control and actuarial functions.</b></p> <p><b>ICP 7: Corporate Governance.</b> The supervisor requires insurers to establish and implement a corporate governance framework which provides for sound and prudent management and oversight of the insurer’s business and adequately recognizes and protects the interests of policyholders.</p> <p><b>ICP 8: Risk Management and Internal Controls.</b> The supervisor requires an insurer to have, as part of its overall corporate governance framework, effective systems of risk management and internal controls, including effective functions for risk management, compliance, actuarial matters and internal audit.</p> <p><b>Panellists:</b></p> <ul style="list-style-type: none"> <li>• <b>Javier Aparicio</b>, CEO, Addactis Latina</li> <li>• <b>Conor Donaldson</b>, Head of Implementation, IAIS</li> <li>• <b>Daniel García</b>, Insurance Intendent, Financial Market Commission, Chile</li> <li>• <b>Andrew Mais</b>, Insurance Commissioner, Connecticut Insurance Department, NAIC</li> </ul> <p><b>Moderator: Patricia Vargas Castillo</b>, Ex Director of Supervision, Sugese, Costa Rica</p>
15:45 – 16:15	<b>Break</b>
16:15 – 17:45	<p><b>Session 3. – Agricultural insurance: inclusion and climate change.</b></p> <p><b>Panellists:</b></p> <ul style="list-style-type: none"> <li>• <b>Carlos Izaguirre</b>, Deputy Superintendent of Insurance, Superintendence of Banks, Insurance and Pension Funds Administrators, Peru</li> <li>• <b>Regina Simões</b>, Regional Coordinator for Latin America, Access to Insurance Initiative (A2ii)</li> <li>• <b>Conor Donaldson</b>, Head of Implementation, IAIS</li> <li>• <b>Alfonsina Contigiani</b>, Member of the Technical Commission, Latin American Association for the Development of Agricultural Insurance (ALASA)</li> </ul> <p><b>Moderator: Celia González Haug</b>, Director of Regulation and Licensing, Sugese, Costa Rica</p>



19:00 – 21:00

**Official dinner**

Location: “Arboleda” Conference room, Real Intercontinental Hotel

*Dress Code: Business Casual*

**Wednesday, October 16<sup>th</sup>**

*Location: “Cedros” Conference room*

9:00 – 10:30

**Session 4. – Conduct of business.**

**ICP 19: Conduct of Business**

The supervisor sets requirements for the conduct of the business of insurance to ensure customers are treated fairly, both before a contract is entered into and through to the point at which all obligations under a contract have been satisfied.

**Panellists:**

- **Carlos Izaguirre**, Deputy Superintendent of Insurance, Superintendence of Banks, Insurance and Pension Funds Administrators, Peru
- **Tomás Soley**, President of ASSAL and Superintendent of the General Superintendence of Insurance (Sugese), Costa Rica
- **Dean Cameron**, Secretary-Treasurer of NAIC and Director of Idaho Department of Insurance, NAIC
- **Lázaro Cuesta Barbera**, Senior Expert, Policy Department, EIOPA

**Moderator: Jose Pablo Mena**, Lawyer, Sugese, Costa Rica

10:30 -11:00

**Break**

11:00 – 12:30

**Session 5. – Experience in implementation of Solvency II models.**

**ICP 16: Enterprise Risk Management for Solvency Purposes.**

The supervisor establishes enterprise risk management requirements for solvency purposes that require insurers to address all relevant and material risks.

**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.

**Panellists:**

- **Ernesto Bobadilla**, Director of Risk Management, MAPFRE, Mexico
- **Jorge Claude**, Executive Vice-president, Association of Insurers of Chile
- **Lázaro Cuesta Barbera**, Senior Expert, Policy Department, EIOPA

**Moderator: Carlos Izaguirre**, Deputy Superintendent of Insurance, Superintendence of Banks, Insurance and Pension Funds Administrators, Peru

12:30 – 14:00	<b>Lunch</b>
14:00 – 16:00	<p><b>Session 6. – Implementation of IFRS 17, relation between IFRS 9 and 17.</b></p> <p><b>ICP 14: Valuation.</b> The supervisor establishes requirements for the valuation of assets and liabilities for solvency purposes.</p> <ul style="list-style-type: none"><li>• Insurance contracts</li><li>• Own models of investments valuation, technical reserves, etc.</li><li>• Real Estate valuation</li><li>• Financial instruments</li><li>• Annuities – long-term life insurance.</li><li>• Catastrophic insurance</li></ul> <p><b>Panellists:</b></p> <ul style="list-style-type: none"><li>• <b>Marta Borque</b>, Insurance Inspector, DGSFP, Spain</li><li>• <b>Patricio Belaunzaran</b>, Leading Partner of Actuarial Services for the North LATAM Region, Ernst &amp; Young, Mexico</li><li>• <b>Amaro Gomes</b>, Independent Consultant, Ex Board Member of the International Accounting Standards Board (IASB)</li></ul> <p><b>Moderator: Daniel García</b>, Insurance Intendent, Financial Market Commission, Chile</p>
16:00	<p><b>Closing remarks</b></p> <p><b>Tomás Soley</b>, President of ASSAL and Superintendent of the General Superintendence of Insurance (Sugese), Costa Rica</p>