



COSTA RICA 2023

**ANNUAL CONFERENCE  
AND MEETING  
of ASSAL-IAIS**







**Issued by SSRP**

**Term 2019-2023**



**AGREEMENT NO. 1 OF NOVEMBER 25, 2021:  
WHICH REGULATES THE MICROINSURANCE FIGURE**



# MICROINSURANCE DEFINITION

Numeral 23, Article 3 of Law No.12 of April 3, 2012 (hereinafter, referred to as the Insurance Law), defines “microinsurance”. We highlight the following:

*“**Financial Mechanism** whose purpose is to protect **low-income individuals** against specific risks, such as injury, illnesses, death in the family and natural disasters, in exchange for the regular payment of insurance premiums that are adjusted to their needs, income and risk level...”*



# Reasons for the Agreement

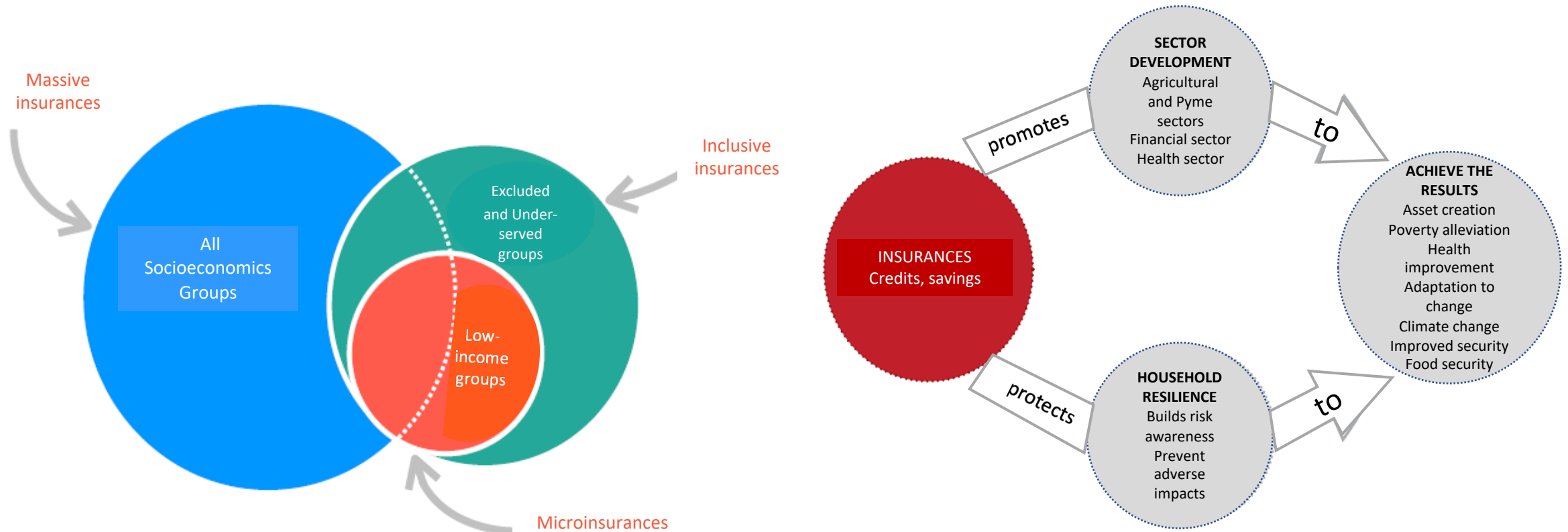
The creation of this agreement arose from several needs, among which we would like to highlight the following:

- To promote the commercialization of products that are more accessible to the public (faster selling products).
- To improve the quality of life of low-income populations.
- To cover sectors of the population that do not have private insurance.



# INCLUSIVE INSURANCE

“The inclusive insurances are on the financial inclusion agenda of many countries, mainly as microinsurance”  
 Yáñez (May, 2020): Casualty Review



Source: MAPFRE School (2020): Financial Inclusion.

Source: All (Online): Inclusive insurance protects households and promotes economic growth.



**AGREEMENT NO. 1 OF JUNE 2, 2022:**  
WHICH MODIFIES THE AGREEMENT NO. 11-2013,  
THAT ESTABLISHES THE MINIMUM REQUIREMENTS TO  
OPERATE AS ALTERNATIVE INSURANCE MARKETING  
CHANNELS

# Reasons for the Agreement

To update Agreement No.11 of 2013 to bring it into line with the rest of the regulations in force.

This measure was part of the plan to update and create regulations developed by this Administration, in order to improve the penetration of insurance to sectors of the population that were previously underserved







**AGREEMENT NO. 2 OF JUNE 23, 2022:**  
WHEREBY IT IS REGULATED THE USE OF THE  
ELECTRONIC SIGNATURE, SIMPLE OR QUALIFIED,  
AND THE DIGITALIZED OR SCANNED SIGNATURE IN  
DOCUMENTS RELATING TO THE INSURANCE  
SECTOR.

# WHAT IS AN ELECTRONIC SIGNATURE?:

## TYPES OF ELECTRONIC SIGNATURES

### Simple

➤ A set of sounds, symbols or data linked to an electronic document, which has been adapted or used by a person with the precise intention of identifying and accepting or adhering to the content of an electronic document.

### Qualified

➤ It is the electronic signature whose validity is supported by a qualified electronic certificate, issued by a certification service provider registered with the General Directorate of Electronic Commerce, which:

- Allows to identify the signatory and to detect any subsequent changes to the signed data.
- It is uniquely linked to the signatory and to the data to which it refers.
- It has been created using secure electronic signature creation devices, which are kept under the signatory's exclusive control.

### Digitalized or Scanned Signature

➤ Image of the handwritten signature trace, i.e. the result of its scanning. This type of signature is neither a simple nor a qualified electronic signature.

# Reason for the Agreement

The acknowledgement of the option to use **electronic signatures, whether simple or qualified, and digitalized or scanned signatures**, in documentation of the insurance sector, including, but not limited to policies, bonds, reinsurance and BCFT/FPADM prevention forms, as established in Law No. 51 of July 22, 2008, as amended by Law No. 82 of November 9, 2012.







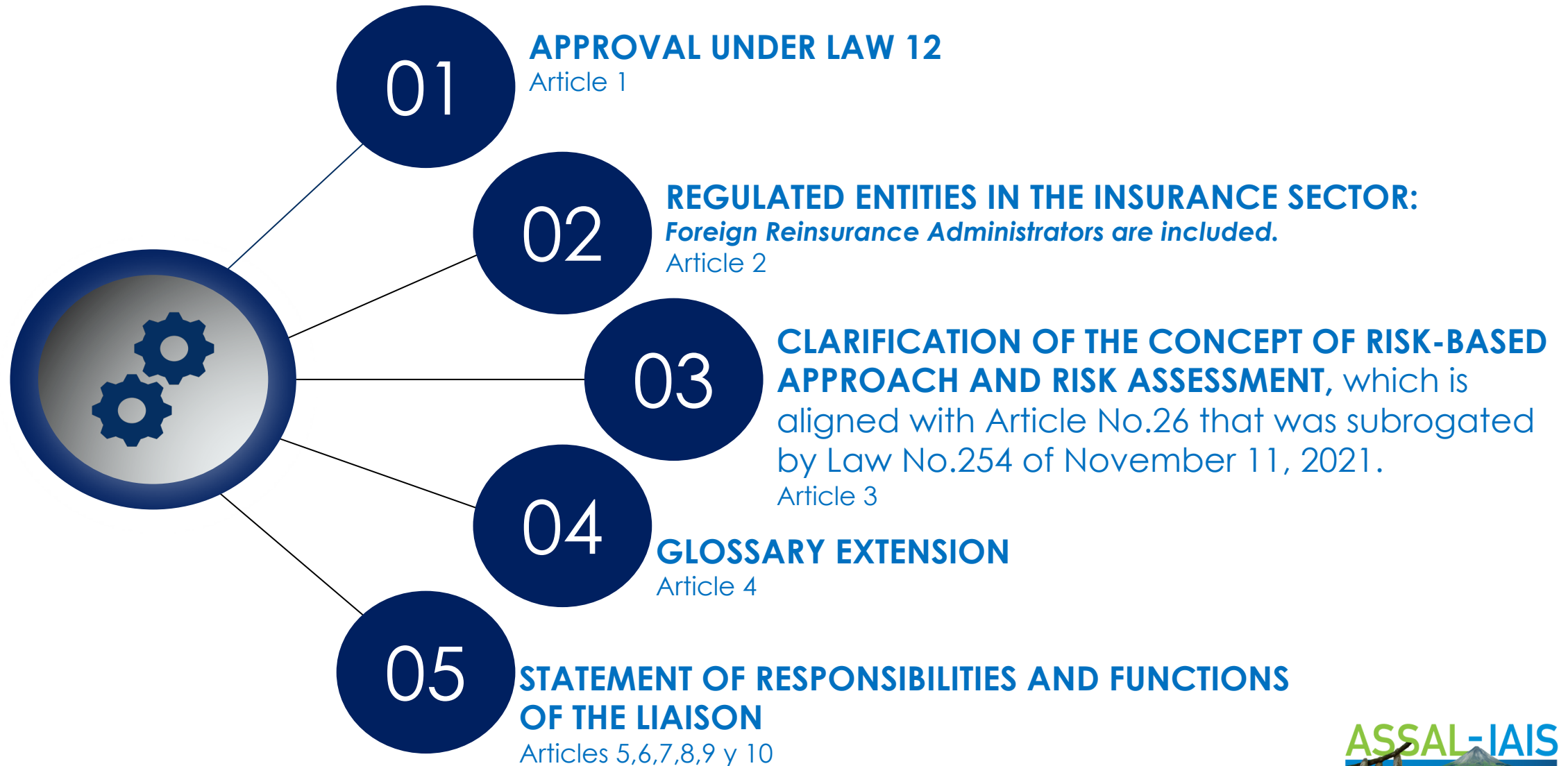
**AGREEMENT NO. 3 OF NOVEMBER 24, 2022:**  
WHICH REGULATES THE PROVISIONS FOR THE  
PREVENTION OF MONEY LAUNDERING, THE  
FINANCING OF TERRORISM AND THE FINANCING OF  
THE PROLIFERATION OF WEAPONS OF MASS  
DESTRUCTION.

# Reasons for the Agreement

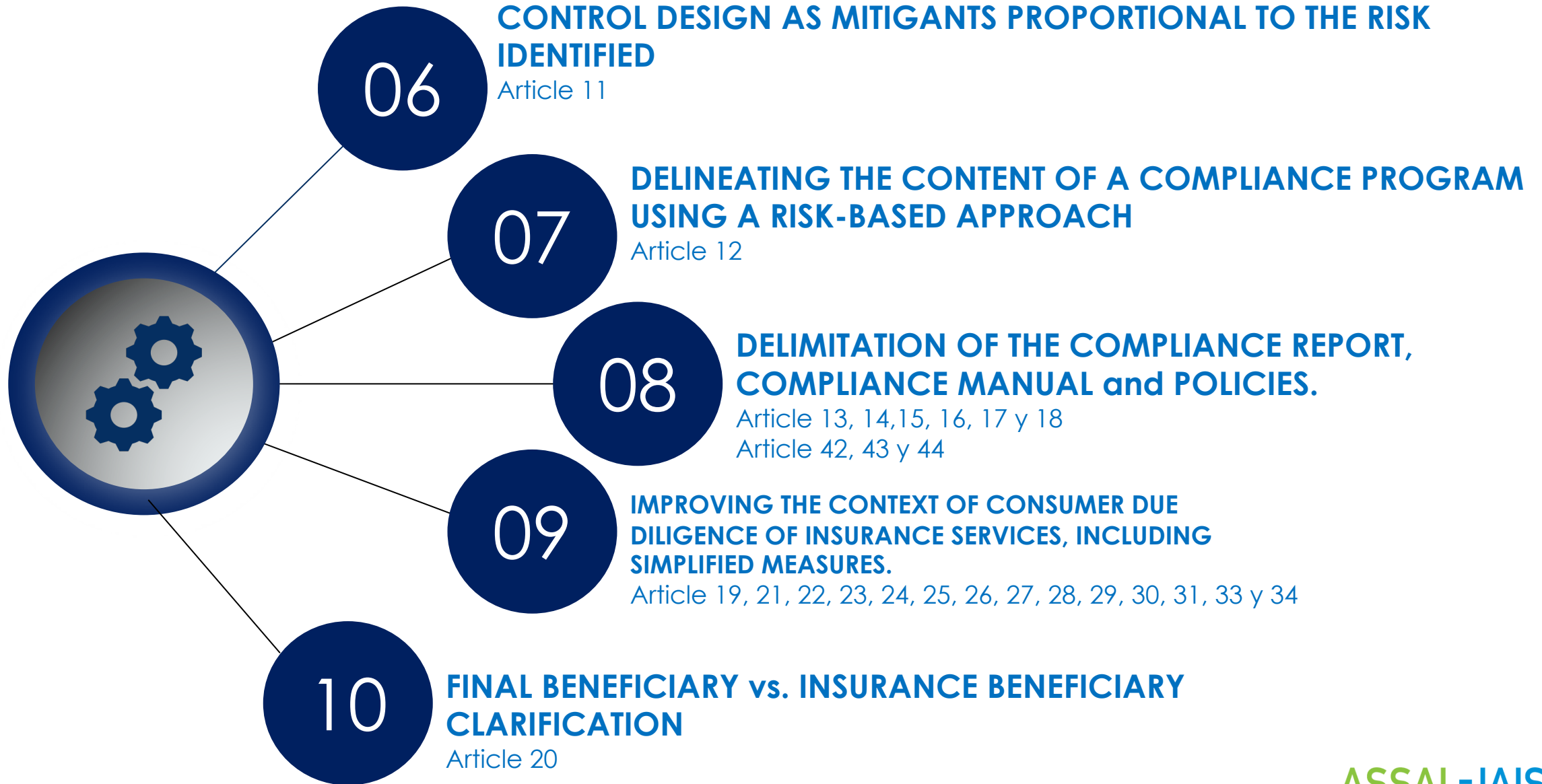
Update the provisions for the prevention of BC/FT/FPADM in insurance, with respect to the amendments to Law No. 23 of 2015 (Law No. 254 of 2021) and Decree No. 363 of August 15, 2015 (Decree No. 35 of September 6, 2022).

Follow the guidelines set by international organizations of which we are members (FATF, ASSAL, IAIS).









- Approval of Agreement No. 3-2015, Agreement No. 5-2016, Agreement No. 6-2016, Agreement No. 7-2016 y Agreement No. 1-2019.

- Issuance of New Provisions.

**Agreement No. 3  
of  
November 24, 2022**

- Deferral period for sector adaptation.

- Interaction of the new Agreement with current provisions.



**AGREEMENT NO. 1 OF FEBRUARY 23, 2023:**  
WHEREBY PROVISIONS ON THE RISK RATING OF  
INSURANCE COMPANIES ARE ISSUED.





# REASONS FOR THE AGREEMENT

The current financial situation requires this Superintendency to order the requirements for insurance companies in terms of capital adequacy and liquidity, consistent with international regulations, introducing a comparable and transparent scheme on the risk profile of insurance companies.



# RISK RATING TYPES

## Local Risk

Allows the comparison of risks of entities in the same country by assessing their credit and financial quality, among other factors.

## International Risk

Allows comparing risks of entities from different countries, considering, in addition to financial risk, the country risk.

# REGULATORY PROGRESS UNTIL 2022

## 2021

- Publication of Circular No. SSRP-005-2021 of February 24, 2021, which disseminates the use of electronic signatures in bond issuance procedures with the State.
- Publication of Circular No. SSRP-018-2021 of March 31, 2021, which encourages regulated companies to join in maintaining a percentage of 30% of women on their boards of directors.
- Signing of the Cooperation Agreement with the Instituto de Seguros Agropecuario (ISA).
- This Superintendency has been actively participating, since March 2021, with the aim of modifying articles of the Treaty on Investment and Trade in Services (TICS) with Central American countries.
- Signing of the Cooperation Agreement with the Panamanian Association of Insurers (APADEA) in June 2021, in order to promote the development, dissemination and teaching, oriented to technical training, operations and sales of insurance.
- Creation of the Equal Opportunity Office by means of General Resolution No. DG-SSRP-008 of July 12, 2021.

## 2022

- Signing of the Cooperation Agreement between the Superintendency and the SUMARSE organization.
- Publication of Circular N°.026 - 2022 of August 1, 2022, on the presentation of the Report to the UAF.
- Publication of Circular N°.033 - 2022 dated November 22, 2022, on UN list responses.
- Publication of Circular No. 034 - 2022 dated November 22, 2022, on the request for information related to the Risk of Financing the Proliferation of Weapons of Mass Destruction (FPADM):
- Publication of Circular N°.035 - 2022 of November 22, 2022, on the Updating of Chapter V on Terrorist Financing of the National Risk Assessment of Panama.
- Subscription of Memorandum of Understanding with the Association of Insurance Supervisors of Latin America (ASSAL).



# WORK PLAN 2023-2024



# PROJECTS

- Data Protection Agreement (Submitted - Pending Approval by the Board of Directors)
- Risk Assessment Agreement **(In Draft)**
- Agreement to establish a guide of examples of operations that merit observation (the previous catalog is expanded, specifying alerts in the insurance sector, as well as reinforcing existing types of alerts) of regulated entities in the insurance sector for both group A and group B, in order to determine, together with other elements of analysis, whether they constitute suspicious operations that may be related to ML/FT/FPADM, which would repeal current Agreement No. 2-2015 **(In Draft)**
- Agreement on the Inspection Process in the Department for the Prevention of Money Laundering, Terrorist Financing and Financing of the Proliferation of Weapons of Mass Destruction **(In Draft)**.
- Development of Interpretative Guidelines for Agreement No. 3 of 2022 (Prevention of ML/FT/FPADM) and Interpretative Guidelines for Agreement No. 1 of 2023 (Risk Rating of Insurance Companies), to be issued through resolutions of the Board of Directors **(In Draft)**.
- Based on meetings held with FSAP and MiAmbiente for the development and implementation of a sustainable finance taxonomy in Panama, as of 2024 the development of provisions on this topic will be required.

THANK YOU!





