

**SUMMARY RECORD OF THE THIRD CONFERENCE ON INSURANCE REGULATION AND  
SUPERVISION IN LATIN AMERICA**

**SAN PEDRO SULA, HONDURAS, 15-18 JULY, 2002**

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### **I. Introduction**

1. The 3<sup>rd</sup> Conference on Insurance Regulation and Supervision in Latin America was held in San Pedro Sula, Honduras, on 15-16 July 2002, co-organised by the Organisation for Economic Co-operation and Development (OECD), the International Association of Insurance Supervisors (IAIS) and the Latin American Association of Insurance Superintendents (ASSAL). This conference was the third OECD meeting held on insurance issues in Latin America, following up the success of the first meeting held in Oaxaca, Mexico in 2001 and the second meeting held in Lima, Peru, last year. This conference also reflected the necessity of OECD policy dialogue with Latin American countries in this field of work. The conference was held in the framework of the activities of the OECD Insurance Committee under the Centre for Co-operation with Non-Members programme, sponsored by the Government of Japan. The conference was held back to back with the ASSAL XIII Annual Meeting held on 15-18 July, both of which were hosted by the Bank and Insurance National Commission of Honduras (CNBS).

2. The conference was very successful, gathering more than 70 participants both from the public and private sectors. Participants came from Member countries (Canada, Denmark, Italy, Mexico, the Netherlands, Portugal, Spain and the United States) and 15 non-Member countries (Argentina, Bolivia, Chile, Colombia, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Peru, Uruguay and Venezuela).

3. The conference started with a welcome speech by the Deputy Mayor of San Pedro Sula City as well as an opening speech by Ms Ana Cristina Pereira, the Annual Conference President of the ASSAL. The activities of the OECD, IAIS and ASSAL were introduced respectively by Mr André Laboul, Head of Financial Market Division, Directorate for Financial, Fiscal and Enterprise Affairs, OECD, Mr Manuel Aguilera, Chairman of the IAIS and Mr Alvaro Clarke de la Cerda, Chairman of the Executive Committee of the ASSAL.

4. The conference was composed of three parts. The first part was devoted to policy dialogue. The second part consisted of a lecture and an exercise of the IAIS Insurance Core Principles. The third part was the case study session for Latin American insurance supervisors.

### **II. Policy Dialogue Sessions (5-6 November)**

5. The policy dialogue was divided into the following five sessions: (i) Insurance on Systemic Risk, (ii) Consolidated Supervision, (iii) Brokers and Agent, (iv) Analysis and Evaluation of Policies and Procedures for Reinsurance and (v) Investment Regulation. Ms. Ana Cristina Pereira and Mr. André Laboul chaired the policy dialogue sessions.

Main points of each session were as follows.

*(i) Panel on Insurance of Systemic Risk*

6. Systemic risks, which refer to risks of increasing magnitude and concentration that are related to natural disasters, highly technological activities, health-related risks and terrorist risks, have been brought forward by the September 11<sup>th</sup> terrorist attacks. Those risks generate chain effects that are difficult to and put extraordinary pressure on international insurance industry as well as international financial system as a whole. Session I focused on regulatory and supervisory issues related to insurance of systemic risks.

7. **Ms Pilar Gonzalez de Fruto**, Director General of Dirección General de Seguros y Fondos de Pensiones, Ministry of Economy, Spain, pointed out the possible systemic risks in the insurance field comparing with the systemic risks in banking and securities market. As possible external risks, she pointed out general economic crisis, information system, credit transfer from banks, collapse of securities market and so on. As possible risks in insurance own, she pointed out reinsurance, legislative, biometric, interest rate and disaster risks. She concluded that it is necessary to consider the interrelationship among banking, securities and insurance markets and co-ordination among respective supervisors is required.

8. **Dr Alberto Monti**, OECD consultant, presented a comparative analysis of the role of insurance in the management of environment-related risks, which are environmental liability risk and natural catastrophic risk. As for environmental liability risk, he explained about the effects from legal regimes, risk management approach, different insurance products for different needs, environmental insurance pools adopted in several countries and public policy concerns. As for natural catastrophic risks, he explained about market failures caused by low probability and high consequences, necessary public-private partnership in disaster management, various institutional arrangements adopted in several jurisdictions and alternative risk sharing methods such as securitisation. He concluded that insurance cannot be considered as a ready-to-use solution to the complex problems posed by the environment-related risks, but it should be regarded by policy makers as a precious and valuable instrument in the available array of risk management tools.

9. **Mr Ernst N. Csiszar**, Director, Department of Insurance, South Carolina, United States focus more on insurance as a source of systemic risk. The convergence and the passing of risks around the financial system tie reinsurers to credit risks. Insurers and reinsurers are exposed to extreme events, legal risks, settlement process and retrocession spirals. There are also risks from investment and off-balance sheet transactions. It is also necessary to pay attention to intangible assets such as brands. To guard against systemic risks, it is necessary to set necessary capital requirements and take crisis prevention policies such as co-ordination and exchange of information. However, he also warned that the government might intervene too much in the market under the name of systemic risk quoting a phrase from a paper of Fisher Black.

*(ii) Panel on Consolidated Supervision*

10. As the study conducted by the OECD pointed out, consolidation within institutional sectors and convergence across categories of financial service providers are increasingly blurring traditional lines of demarcation among the four pillars of the financial system, namely, banks, insurance companies, pension funds, and securities firms, as institutions have sought opportunities to cross-sell products, expand across borders and achieve scale economies. These developments complicate the task of supervision and have resulted in numerous changes to regulatory and supervisory regimes. They call for enhanced regulatory and supervisory coherence between and within major financial sectors, whether supervision is done by one or several institutions.

11. Session II covered issues related to financial consolidation and consolidated supervision. **Mr Stephen Lumpkin** from the OECD introduced the OECD study mentioned above. He explained about the recent trends and developments towards financial sector consolidation, the forces underlying the trends, potential risks associated with integrated financial services groups and important issues regulatory and supervisory authorities need to pay attention when they design their regulatory and supervisory structure. **Mr Dirk Witteveen**, Chairman of the Netherlands Pensions and Insurance Supervisory Authority, and **Mr Lonny McPerson** from the Office of the Superintendent of Financial Institutions, Canada, presented their views on this issue based on their experiences in the Netherlands and Canada.

*(iii) Panel on Investment Regulation*

12. Session III covered the issues related to insurance regulation. Insurance regulation is important because there is always a trade-off between the concern of the regulators to keep the adequate security of investment and the profitability and efficiency the insurers would like to attain.

13. **Ms Christina Rhode** from the Comisión Nacional de Seguros y Fianzas, Mexico pointed out that the objectives of the investment regulations are to preserve the solvency of insurers, to maintain adequate balance between regulations and internal control, to diversify the assets and to promote investment strategy that reflects liability profiles. In formulating investment regulation, three elements are important: maturity of financial market, corporate governance norms and economic situation. For example, more mature the financial market, the less the level of regulation. Then she described the definition and characteristics of quantitative restriction and prudent person rule. In her conclusion, she repeated the importance of three elements mentioned above in attaining the goals of investment regulation.

14. **Mr Juan Yermo** from the OECD made a presentation based on two OECD papers. He explained how prudent person rule would be applied in the investment decision making process and referred to its definition, role, origins, key elements, relationship with the quantitative investment rules and risk-based supervision and its benefits and drawbacks.

15. **Mr Makoto Okubo** from the IAIS Secretariat made a presentation on behalf of Ms. Sue Kean, who is the Chair of the IAIS Investment Sub-Committee and from the Financial Services Authority of the United Kingdom. His presentation covered credit risk transfers. He explained about the different types of credit derivatives, the way in which insurers are involved in the credit risk transfer market and the regulatory and supervisory issues.

16. There was a discussion regarding how the transition from the quantitative restriction to the prudent person rule, at least partially, will take place. In all Latin American countries, the prudent person rule has not been adopted. In the discussion, it was pointed out that the immature financial market of most Latin American countries is more congruent with the quantitative rules. It was also pointed out that gradual implementation internal control is important, as insurance company is often family-owned and investment is also often concentrated.

*(iv) Panel on Analysis and Evolution of Policies and Procedures for Reinsurance*

17. Session IV covered issues related to analysis and evolution of policies and procedures for reinsurance. **Ms Norma Alicia Rosas** from the Comisión Nacional de Seguros y Fianzas, Mexico explained about the experience of Mexico in the regulation and supervision of reinsurers. **Ms Cécile Vignial** from the OECD spoke about the OECD works in the area of reinsurance. In 1998, the OECD council recommended that member countries should invite insurance companies under their supervision: 1) to take all appropriate steps to assess the soundness of reinsurance companies to which they cede or

propose to cede business and 2) to provide, on request, information to insurance companies, which will assist the latter in making assessments. The Council also invites non-Member countries to take account of the terms of this recommendation. Since then, there have been emerged an increased awareness of the risk arising from the activities of reinsurers and the importance of a better information exchange system among supervisors has become evident. Therefore, OECD had examined a possible information exchange system of prudential information on reinsurers among supervisors and was making a decision soon (see C(2002)134. She explained how the decision defined the information exchange system. **Mr. Michael Holm**, from Finanstilsynet, Denmark explained about the skills needed in the supervision of reinsurance and supervisory regime for insurance business regarding reinsurance cover and security. He also made a presentation about the Danish system for monitoring of reinsurance called REMOS.

#### *(v) Panel on Brokers and Agents*

18. Session V covered issues related to brokers and agents. **Mr Jose Luis Mondaca Rodríguez**, Secretary General of Federacion Interamericana de Empresas de Seguros (FIDES), presented how the Internet and e-commerce will have impact on insurance brokers and agents, showing a projection in year 2005. For example, clients are expected to rely more on the Internet than independent agents in 2005. Therefore, the intermediaries are required to improve their services to clients, become more efficient and control their critical process. Then, he explained various regulatory schemes of insurance intermediaries in Latin American countries and concluded with several challenges that the Internet and e-commerce pose to regulators and supervisors. **Ms. Gloria Leal** from the Department of Insurance, Texas, the United States spoke about the effects of Gramm Leach Bliley Act on insurance intermediaries.

#### *(v) Future work*

19. Participants again highly appreciated the third conference, which was effective both in sharing knowledge among supervisors through dialogue and making possible for them to improve their regulatory and supervisory systems. Both the OECD and the IAIS confirmed their intention to strengthen their efforts to promote international policy dialogue and training in the area of insurance. The ASSAL also expressed appreciation of the co-operation with the OECD and specific requests for the future co-operation with the OECD. The next annual meeting of the ASSAL is scheduled in May 2003 in Dominican Republic and there was a consensus that the three organisations should co-operate in holding the fourth conference back to back with this ASSAL meeting.

### **III. IAIS Core Principles session**

20. Following the policy dialogue part of the meeting, the sessions that handles two IAIS core principles, reinsurance and technical reserves, were held. **Dr. Yoshihiro Kawai** from the IAIS presented the IAIS Insurance Core Principles and led two exercises in which participants formed small discussion groups and discussed about the IAIS Core Principles on reinsurance and technical reserves.

### **IV. Case study session**

21. Following the IAIS core principle session, a case study session was held for Latin American regulators and supervisors. Chilean supervisor prepared the case this year.

## **V. Conclusion**

22. The meeting addressed various important insurance policy issues through a lively and meaningful exchange of views and experience among the regulatory and supervisory officials and private sector experts from Latin America and OECD Member countries, which was well appreciated by participants. The success of this meeting, together with the success of the previous two meetings, should pave the way for deeper co-operation between the OECD and Latin-American countries in the insurance field, and has reasserted the importance of outreach activities of the OECD Insurance Committee.

**ASSAL XIII ANNUAL MEETING — III CONFERENCE ON INSURANCE REGULATION AND SUPERVISION IN LATIN AMERICA  
AGENDA**

San Pedro Sula, Honduras, July 15<sup>th</sup> – 18<sup>th</sup>, 2002

Organised by the Latin American Association of Insurance Superintendents (ASSAL),  
The International Association of Insurance Supervisors (IAIS),  
The Organisation for Economic Co-operation and Development (OECD), and  
The Bank and Insurance National Commission of Honduras (CNBS)

<b>Monday, July 15<sup>th</sup></b>		
<b>ASSAL XIII Annual Meeting</b>		
<b>Time</b>		<b>Participants</b>
8:00 – 9:30	Registration	All Conference Attendees
9:30 – 11:00	ASSAL Committee Meetings	ASSAL Members
11:00 – 11:20	Coffee Break	
11:20 – 13:00	ASSAL Committee Meetings	
13:00 – 15:00	Lunch	
<i>OECD III, Conference on Insurance Regulation and Supervision in Latin America</i>		
<i>Formal opening</i>		
15:00 – 15:05	Welcome speech by <i>San Pedro Sula's Mayor</i>	OECD/IAIS/ASSAL members and industry representatives
15:05 – 15:15	Opening speech by <i>Ana Cristina Pereira, ASSAL, Annual Conference President</i>	
15:15 – 15:30	Introduction to OECD insurance activities by <b>André Laboul</b> , Head of Financial Markets Division, OECD.	
15:30 – 15:45	Introduction to IAIS activities by <i>Manuel Aguilera-Verduzco</i> , IAIS, Chairman of the Executive Committee	

15:45- 16:00	Introduction to ASSAL activities <b>by Alvaro Clarke de la Cerda</b> , ASSAL, Chairman of the Executive Committee.	
<b>OECD, III Conference on Insurance Regulation and Supervision in Latin America</b>		
<b>Panel I on Insurance of Systemic Risk</b>		
<i>Chairpersons of the session: André Laboul and Ana Cristina Pereira</i>		
<i>Time</i>		<b>Participants</b>
16:00 – 16:20	<i>Pilar Gonzalez de Frutos (DGSV-Spain)</i>	OECD/IAIS/ASSAL members and industry representatives
16:20 – 16:40	<i>Alberto Monti (OECD Consultant)</i>	
16:40 – 17:00	Coffee break	
17:00 – 17:20	<i>Ernst Csiszar (USA-South Carolina)</i>	
17:20 – 17:40	Group Discussion <i>Moderator: Alvaro Clarke de la Cerda (SSV-Chile)</i>	
<b>Panel II on Consolidated Supervision</b>		
<i>Chairpersons of the session: André Laboul and Ana Cristina Pereira</i>		
17:40 – 18:00	<i>Dirk Witteveen (PVK-Netherlands)</i>	OECD/IAIS/ASSAL members and industry representatives
18:00 – 18:20	<i>Stephen Lumpkin (OECD)</i>	
18:20 – 18:40	Coffee break	
18:40 – 19:00	<i>Lonny McPerson (OSFI-Canada)</i>	
19:00 – 19:40	Group Discussion <i>Moderator: Manuel Aguilera (CNSF-Mexico)</i>	
20:00	ASSAL-FIDES, Dinner and Working Session	FIDES/ASSAL Executive Committee and Chairmen of the Working Groups

**Tuesday, July 16<sup>th</sup>**

<i>Time</i>		<b>Participants</b>
<b>8:00 – 9:00</b>	ASSAL Plenary Session	ASSAL Members
<b><i>Panel III on Investment Regulation</i></b>		
<i>Chairpersons of the session: André Laboul and Ana Cristina Pereira</i>		
9:00 – 9:30	<i>Cristina Rohde (CNSF-Mexico)</i>	OECD/IAIS/ASSAL members and industry representatives
9:30 –10:00	<i>Juan Yermo (O.E.C.D.)</i>	
10:00 – 10:30	(FSA-UK Presenta: Makoto Okubo (IAIS)	
10:30- 10:50	Coffee Break	
10:50- 11:30	Group Discussion	
<b><i>Panel IV on issues related to the Analysis and Evaluation of Policies and Procedures for Reinsurance</i></b>		
<i>Chairpersons of the session: André Laboul and Ana Cristina Pereira</i>		
11:30 – 12:00	<i>Norma Alicia Rosas (CNSF-Mexico)</i>	OECD/IAIS/ASSAL members and industry representatives
12:30 – 13:00	<i>Cécile Vignial (OECD)</i>	
13:00 – 15:00	<i>Lunch</i>	
15:00 – 15:30	<i>Michael Holm (Denmark)</i>	
15:30 – 16:10	Group Discussion  <i>Moderator:Luis Armando Montenegro (El Salvador)</i>	

***Panel V on Brokers and Agents***

*Chairpersons of the session: André Laboul and Ana Cristina Pereira*

16:10 – 16:40	<i>Jose Luis Moncada (FIDES)</i>	OECD/IAIS/ASSAL members and industry representatives
16:40 – 17:10	<i>Gloria Leal (OECD)</i>	
17:10 – 17:40	<i>Group Discussion</i> <i>Moderator: Pedro French (SBS-Peru)</i>	
17:40 – 18:00	Coffee break	
18:00 – 18:40	Group Discussion, <i>Moderator: Helio Portocarrero (Brazil)</i>	
18:40 – 19:10	Closing and final remarks on the future cooperation for the next OECD conference André Laboul OECD Alvaro Clarke de la Cerda, ASSAL Manuel Aguilera-Verduzco, IAIS	
19:30	Dinner hosted by the OECD	

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