



ORGANISATION FOR ECONOMIC  
CO-OPERATION AND DEVELOPMENT

**VIII CONFERENCE ON INSURANCE REGULATION AND SUPERVISION IN LATIN  
AMERICA**

**RIO DE JANEIRO, 9-10 MAY 2007**

**SUMMARY RECORD**

## VIII CONFERENCE ON INSURANCE REGULATION AND SUPERVISION IN LATIN AMERICA

RIO DE JANEIRO, 9-10 MAY 2007

The VIII Conference on Insurance Regulation and Supervision in Latin America was held in Rio on 9/10 May 2007. The annual conference was organized by the OECD in cooperation with the local sponsor, the Brazilian Superintendence of Private Insurance, SUSEP, the ASSAL (Association of Latin American Insurance Supervisors) and the IAIS (International Association of Insurance Supervisors).

This conference was held back to back with the 18<sup>th</sup> Annual Meeting of ASSAL. It also preceded the Regional Seminar on capital adequacy and risk-based supervision organized by the IAIS, the Financial Stability Institute (FSI) and the ASSAL. The conference was attended by about 100 participants consisting of senior officials from 12 Latin American (LA) insurance supervisory authorities (Argentina, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Equator, Honduras, Peru, El Salvador and Uruguay) as well as private sector representatives from the Brazilian and Latin American insurance markets and OECD academics and officials from insurance regulatory and supervisory authorities (e.g. Canada, Mexico\*, Portugal\*, Spain\*, Switzerland, Turkey, US, US Porto Rico<sup>1</sup>).

According to the needs expressed by ASSAL members, the conference focused on the four following issues <sup>2</sup> (1) The financial management of large-scale catastrophes; (2) Risk awareness and education on insurance issues – panel Discussion on OECD good practices; (3) How to present financial information-role of disclosure; (4) Life insurance product taxation; Implication for the development of the markets.

### Opening Remarks

The conference was opened by *Mr Rene de Oliveira Garcia*, superintendent of SUSEP and ASSAL annual conference Chairman. He highlighted recent evolutions in the Brazilian insurance market and regulatory framework. He stressed that important reforms have been undertaken in the sector over the last years with a view to privatising it and opening it more widely to Latin America and international shareholders. In this respect, he mentioned that a new complementary law enacted at the beginning of the year put an end to the state reinsurance monopoly and will notably enable foreign companies to enter the Brazilian reinsurance market. *Mr Manuel Aguilera*, from the *Mexican Financial and Insurance National Commission* and ASSAL Executive Committee chairman then briefly presented ASSAL activities pointing out the importance and relevance of issues, discussion and exchange of views taking place at the occasion of these annual conferences organized since 2000. *Mr Yoshihiro Kawai*, IAIS Secretary General, sketched out recent IAIS activities and in particular those related to solvency, reinsurance, accountability and a Memorandum of Understanding concluded between volunteering insurance supervisory authorities at the beginning of 2007. He invited ASSAL members to participate in the MoU initiative. Finally, *Mr Kurt Schreiber*, Chair of the *OECD Insurance and Private Pensions Committee (IPPC)* presented the IPPC's mission and structure, its recent projects, as well as the various modalities of its co-operation and activities with non-member countries. He also highlighted that issues that will be discussed during the programme and in particular in the 2 first panels (i.e. the financial management of large-scale catastrophes and risk

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<sup>1</sup> These jurisdictions are also member of the ASSAL (see [www.assalweb.org](http://www.assalweb.org)).

<sup>2</sup> Presentations and relevant materials of the conference are available on the ASSAL and OECD websites ([www.oecd.org/daf/insurance](http://www.oecd.org/daf/insurance)).

awareness and education on insurance issues) are at the core of IPPC current work. He finally stressed the usefulness and relevance of the conference to strengthen co-operation and policy dialogue as well as to learn and draw lessons from each others' experiences.

### **Panel 1: Financial Management of Large-Scale Catastrophes**

*Mr Walter Bell, NAIC President and Alabama Insurance Commissioner* first presented US experience and framework as regards financial management of natural catastrophes and experiences drawn from the 9/11 terrorist attacks and the dramatic losses arising from the 2005 hurricane season. He particularly sketched out the NAIC approach and views advocating the implementation of a federal reinsurance backstop based on the TRIA model that would cover all kinds of natural perils (and typically damages stemming from both winds and floods). This solution would in particular permit to avoid insurance market shortcomings (i.e. gaps in the coverage, lengthy litigation and handling of claims) experienced after Katrina and ensure sound and reliable protection to households. He also mentioned the creation by the NAIC of dedicated task force to analyse and propose solutions as regards hurricane insurance issues. He then presented mediation programmes launched in Alabama and other states (e.g. Florida, Mississippi, and Louisiana) as well as the creation of call centres to ease and speed up the claims process in case of dispute. He finally stressed the importance of planning and coordination between stakeholders in order to best deal with consequences of disasters.

*Prof. Semih Yüçemen, member of the administrative board of the Turkish Catastrophe Insurance Pool (TCIP) and member of the High Level Advisory Board of the OECD International Network on Financial Management of Large-Scale Catastrophes* first outlined the objectives, structure, main features and outcomes of the TCIP. Since 2000, the TCIP provides compulsory earthquake insurance coverage to households in urban areas through an insurance pool. In addition to the provision of insurance coverage to Turkish households, the TCIP aims at mitigating the financial burden on the government stemming from earthquakes and at promoting the development of the insurance sector. Prof. Yüçemen also stressed challenges faced by the pool including low and varied insurance penetration and renewal rate of policies. Low penetration rate was attributed to several reasons including expectations as regards ex-post government intervention and assistance in the aftermath of a disaster (the so-called Samaritan's Dilemma), lack or insufficient risk awareness and a relatively low priority accorded to insurance issues (in particular for remote and less educated population), as well as the absence of legal sanctions. He also mentioned issues to be dealt with in the future including strengthened mitigation and prevention measures and enforcement of building codes. Prof Yüçemen pointed out that the satisfactory performance of the TCIP, its sound management structure based on a public-private partnership and its financial and operational independence from the national budget and political decisions, makes it an efficient mechanism that could be adapted in other countries at a similar stage of social and economic development.

*Mr Manuel Aguilera, President of the National Commission of Insurance and Finance in Mexico*, presented the experience of its organisation to best assess and handle consequences of hurricanes and other hydrometric catastrophes. He first emphasized the increased frequency and severity of hurricanes at a global and domestic scale. He argued that these worrying evolutions call for a better assessment of catastrophic events in order to appropriately cover them. In this respect, the CNSF commissioned the Mexican Engineering Institute to elaborate a study focusing on the evaluation of several natural perils (e.g. hurricanes, floods, earthquakes and hail) and of the maximum possible loss stemming from them. The study particularly establishes a model to forecast the occurrence (size and geographical area) of hurricanes in Mexico and evaluate the subsequent damages. This model enables to estimate damages stemming from various catastrophes in a specified zone and for a particular dwelling. On this basis, the system provides an estimate of the actuarial insurance rate necessary to cover the concerned asset and of the maximum possible loss of an insurer according to the characteristics and exposures of its clients.

He concluded that the sustainability and soundness of insurance companies covering losses stemming from natural catastrophes called for the development of modern and adequate modelling techniques. The latter would help both insurers and supervisors to set and monitor the appropriateness of the level of technical reserves and solvency margins of an insurance entity. He added that these developments should also be taken into account for the management and supervision of insurers undertaking both life and non-life insurance business.

In the discussion that followed, *Mr Kurt Schneider* briefly presented the purpose and project of the newly created OECD International network on large-scale catastrophes and highlighted the importance of the identification and delimitation of governments and private sector's respective roles, as well as of the relevance and usefulness of private-public partnership mechanisms in order to best cope with the consequences of large-scale disasters. Discussion then focused on the case for the introduction of compulsory insurance to cover severe natural perils. The panellists agreed that consideration of whether to introduce compulsory insurance and its modalities should first take account of the circumstances of the concerned jurisdiction and of its insurance market and that, if retained, this measure should preferably be completed by specific enforcement rules and penalties in case of no subscription.

## **Panel 2: Risk Awareness and Education on Insurance Issues: Panel Discussion on OECD Good Practices**

*Ms Flore-Anne Messy, Insurance Administrator, Financial Affairs Division, OECD*, first highlighted the rationale for strengthening risk awareness and education on insurance issues: namely the transfer of a large variety of risks to individuals, the key role played by insurance, the complexity of insurance products for non-expert individuals and the very low level of risk and insurance awareness and knowledge of consumers in OECD and non-OECD countries. She pointed out the adverse effects of this situation and in particular the inadequacies and gaps in the coverage of severe risks as well as related costs for the private sector and society and the economy overall. She also argued that trying to modify individuals' behaviors as regards risks and coverage issues was a particularly challenging objective of education and awareness programmes. Against this backdrop, she sketched out OECD activities and policy suggestions in this area of financial education and in particular the "OECD Good Practices for Enhanced Risk Awareness and Education on Insurance Issues" elaborated by the Insurance and Private Pensions Committee and based on OECD countries' experiences and best practices. These good practices, which will shortly be available on the OECD website for public consultation, are addressed to all relevant stakeholders in the insurance sector including public authorities, insurance market players, as well as corporations, consumer associations, social partners and relevant NGOs. They draw attention to the roles and responsibilities of various parties in the risk awareness and insurance education process and suggest the use of various appropriate and adapted tools and programmes to reach wide as well as targeted audiences.

*Mr Ricardo Lozano, from the Directorate General of Insurance and Pension Funds, DGSFP*, presented Spain's experience in implementing EU consumer-oriented insurance market regulation. He emphasized that this new regulatory approach should be embedded in the inner management and culture of insurance companies, in particular through appropriate risk assessment and internal control processes, transparent disclosure as well as an adequate governance structure and process. The enforcement of the new regulatory approach should lead to enhanced level of transparency and integrity of insurance entities and better protection and satisfaction of consumers thereby improving consumers' overall confidence in insurance market players.

Finally, *Mr Walter Bell, National Association of Insurance Commissioners (NAIC) and Alabama Insurance Commissioner* outlined the comprehensive programme launched by the NAIC in 2006 to improve US consumers' awareness, knowledge and capability on insurance issues, namely "InsureU". Drawing on the results of a national survey on US consumers, this initiative involves the development of a

broad federal website as well as state websites, of guides on insurance products and dedicated call centers established at the state level in order *inter alia* to fight fake insurance. The website offers targeted groups of consumers useful information on their risk exposure, needs for insurance coverage and types of insurance products available and provides them with advice about insurance products. Consumers may also evaluate their knowledge on risks and insurance issues through tailored tests and quizzes. For its first year of implementation, this programme reached a broad audience at the federal and state level and received wide media coverage; it is thus expected to be pursued and extended next year.

The discussion that followed focused on the evaluation of programmes and their impact on consumers' behaviors as regards insurance issues. Speakers generally agree that although evaluation of the relevance and efficiency of programmes are essential to their justification and continuation, education and awareness initiatives were at a too early stage to be relevantly gauged.

### **Panel 3: How to present financial information- role of disclosure**

The two panelists in this session, Mr Osvaldo Masias, Deputy Chairman of insurance in at the Chilean supervisory authority for insurance and securities (SVS) and Mr Edward Riviera, Chief Deputy Commissioner of Insurance of Puerto Rico, presented the respective experiences of their authorities in seeking to enhance requirements as regards disclosure of information to insurance supervisory authorities and the public - notably based on the IAIS core standard n°26 - and compliance by insurance entities.

*Mr Masias*, in particular, highlighted the challenges raised by annuities sold by life insurance companies and which call for specific information requirements in order for the supervisor to appropriately assess the risk borne by the insurer in respect of these policies. He also mentioned issues raised by the application of IFRS standards to insurance companies and products.

*Mr Riviera* argued that insurance complexity and the increasing variety of severe risks borne by the insurance industry in the long-term called for strengthened level of information disclosure to both insurance supervisors and the public. He particularly stressed the importance of quality – relevant, reliable, timely, accessible, comparable - information to be transmitted to the public and requirements set by supervisors in concerned jurisdictions to ensure a fair balance between appropriate disclosure and protection of confidential information.

### **Panel 4: Life Insurance products taxation: Implications for the development of the markets**

*Mr Harold Skipper*, from Georgia State University and OECD consultant, provided the general framework and rationale for the development of dedicated taxation policy as regards life insurance products, stressing the economic and social role played by the sector. He provided the audience with guidance in order to establish sound tax policy towards life insurance also stressing the importance of observing simplicity, equity and neutrality rules. He finally gauged the pros and cons of various taxation tools including taxation of life insurance companies in order to favour the development of life insurance products and long-term savings while ensuring a level playing field and sound competition in the financial and insurance sector.

The three other panellists in the session, Mr Marcos Antonio Simoes Peres, Life Insurance Manager, SUSEP, Brazil, Mr Luis Huerta Rosas, former chair of the IAA, Mexico and Mr Jorge Horacio Pelligrini, from the of the Argentinean Actuarial Institute described the tax treatment of life insurance products and companies in their respective countries, its recent evolution, goals, outcomes and challenges ahead.

### **Closing Remarks, Follow-up and evaluation**

The closing remarks were made by Mr Yoshi Kawai, on behalf of the IAIS, Mr Kurt Schneiter on behalf of the OECD and Mr Rene Garcia for SUSEP and on behalf of the ASSAL. They all highlighted the success of this year conference due to the relevance and topicality of debated issues and stressed both the quality of speakers and of the discussion in the panels as well as the active participation and involvement of participants. Mr Rene Garcia particularly pointed out the importance of the co-operation of the ASSAL with the OECD and the IAIS in the organization of these annual conferences. He argued that these events allow for useful exchanges of views and sharing of international experience and best practices on key and challenging insurance issues in Latin America.

Following ASSAL members decision, the next annual ASSAL conference will take place in Madrid in April/May 2008 (precise schedule to be determined). The 2009 annual ASSAL conference is planned to be held in Mexico (venue and precise schedule to be determined).

***Draft Agenda***  
[As of May 3, 2007]

<b>Monday and Tuesday, May 7–8, 2007</b>	
<p><b>World Bank, CGAP Working Group on Microinsurance, Munich Re Foundation, Superintendencia de Seguros Privados (SUSEP)-Brazil, Association of Insurance Supervisors of Latin America (ASSAL), Insurance Association of Brazil (FENASEG), Federación de Aseguradores Colombianos (FASECOLDA), and MicroInsurance Centre LLC</b></p> <p><b>Regional Workshop on Access to Insurance for the Poor</b></p>	<p>Registration Fee: US\$700, which includes conference materials, breakfast and lunch on May 7-8, 2007</p> <p>The participation in this Workshop is not included in the fee of the “XVIII ASSAL Annual Meeting &amp; VIII Conference on Insurance Regulation and Supervision in Latin America &amp; Regional Seminar on Capital Adequacy and Risk-based Supervision” and should be paid by each participant.</p>
<p>Registration is by invitation only.</p> <p>To register, or to request further information about this course, please contact Ms. Colleen Mascenik at <a href="mailto:cmascenik@worldbank.org">cmascenik@worldbank.org</a></p>	

Tuesday, May 8, 2007

**XVIII ASSAL Annual Meeting**

<b>Time</b>	<b>Items / Topics to be covered</b>	<b>Participants</b>
12:30 – 14:50	<b>Welcome lunch</b>	
15:00 – 15:10	<b>Opening Remarks</b> Superintendent of the Brazilian Superintendence of Private Insurance	
15:10 – 15:15	<b>Welcome</b> ASSAL Ex-Co Chairman	<i>Closed Session:</i>
15:15 – 17:00	<b>ASSAL Committee Meetings</b>	<i>ASSAL Members Only</i>
17:00 – 18:00	<b>ASSAL Plenary Session, 1<sup>st</sup> Part: Corporate affairs</b> <i>[Agenda to be circulated by ASSAL Secretariat]</i>	
18:00 – 18:15	Coffee Break	
18:15 – 19:30	<b>ASSAL Plenary Session, 2<sup>nd</sup> Part: Discussion on common interest issues</b> <i>[Agenda to be circulated by ASSAL Secretariat]</i>	
19:30 -20:00	Signature of the MoU between ASSAL and NAIC	<i>Closed Session:</i> <i>ASSAL – NAIC Members Only</i>
20:00 -	<b>Cocktail</b>	<i>Closed Session:</i> <i>ASSAL – NAIC Members Only</i>

Wednesday, May 9, 2007

OECD – IAIS – ASSAL

VIII Conference on Insurance Regulation and Supervision in Latin America

8:00 - 8:30	Registration	OECD/IAIS/ASSAL members and industry representatives
8:30 - 8:37	Opening Remarks by Superintendent of the <b>Brazilian Superintendence of Private Insurance - SUSEP and ASSAL Annual Conference Chairman</b>	
8:37 - 8:44	Introduction to ASSAL activities by <b>ASSAL Ex-Co Chairman</b>	
8:44 - 8:51	Introduction to IAIS activities by <b>Yoshihiro Kawai</b> , IAIS Secretary General	OECD/IAIS/ASSAL members and industry representatives
8:51 – 9:00	Introduction to OECD activities by <b>Kurt Schneider</b> , OECD Insurance and private Pensions Chair	
<b>Panel 1: Financial Management of Large-Scale Catastrophes</b>		
09:00 - 09:25	<b>Walter Bell</b> , NAIC President	
09:25 – 09:50	<b>Semih Yüccemen</b> , Professor and Director, Earthquake Engineering Research Center, Member of the advisory board of the OECD international network on Financial Management of Large-Scale Disasters	
09:50 - 10:15	<b>Manuel Aguilera</b> , CNSF-México	
10:15 - 10:50	Group Discussion Moderator: <b>Kurt Schneider</b> , OECD	
10:50 - 11:20	Coffee break	OECD/IAIS/ASSAL members and industry representatives

<b>Panel 2: Risk Awareness and Education on Insurance issues : Panel discussion on OECD good practices</b>		
11:20 – 12:00	<i>Flore-Anne Messy, OECD Good practices For Enhanced Risk Awareness and Education on Insurance issues</i>	
12:00 - 12:20	<i>Ricardo Lozano, DGSFP- España</i>	
12:20 – 12:40	<i>Walter Bell , NAIC President</i>	
12:40 - 13:10	Group Discussion Moderator: <b>Kurt Schneider, OECD</b>	
13:10 - 15:10	Lunch	<i>OECD/IAIS/ASSAL members and industry representatives</i>
	Working Lunch ASSAL- FIDES	<i>ASSAL Ex-Co Members and FIDES</i>
<b>Panel 3: How to present financial information – role of disclosure</b>		
15:10 - 15:35	<i>Oswaldo Macías, SVS-Chile</i>	<i>OECD/IAIS/ASSAL members and industry representatives</i>
15:35 - 16:00	<i>Edward Rivera, Chief Deputy Commissioner of Puerto Rico</i>	
16:25 – 17:00	Group Discussion Moderator: <i>(TBD, IAIS)</i>	
17:00 - 17:15	Coffee break	
18:00 – 19:00	Meeting ASSAL Exco and International Actuarial Association Analysis of mechanisms to enhance “actuarial capabilities” in Latin America.	
19:00 - 21:00	Dinner	<i>OECD/IAIS/ASSAL members and industry representatives</i>

Thursday, May 10, 2007

**Panel 4: Life insurance product taxation. Implications for the development of the markets**

08:30 – 08:50	<i>Harold Skipper, OECD Consultant</i>
08:50 – 09:10	<i>Marcos Antonio Simões Peres, SUSEP ( ASSAL)</i>
09:10 -09:30	<i>Act. Luis Huerta, President of the Latin American Committee and former President of the International Actuarial Association</i>
9:30 – 9:50	<i>Jorge Horacio Pellegrinelli, Secretary of the Argentinean Actuarial Institute</i>
09:50 – 10:15	Group Discussion Moderator: <i>Marco Antonio Rossi, Bradesco Vida e Previdência S/A.</i>
10:15 – 10:30	<b>Closing Remarks and End of Seminar VIII Conference on Insurance Regulation and Supervision in Latin America</b>
10:30 – 11:00	Coffee break

**IAIS – FSI – ASSAL Training Seminar**  
**Regional Seminar on Capital Adequacy and Risk-based Supervision**  
*(Attendance is limited to a maximum of 60 participants)*

**Opening Remarks and Introduction to FSI Activities**

*Ms Gunilla Borer, Senior Financial Sector Specialist, Financial Stability Institute (FSI), Switzerland*

*OECD/IAIS/ASSAL members and industry representatives*

11:15 – 12:15	<p><b>IAIS Solvency Framework</b></p> <ul style="list-style-type: none"> <li>• Update on standard setting work</li> <li>• Future outlook</li> </ul> <p><i>Mr Yoshihiro Kawai, Secretary General, IAIS</i></p>	
12:15 – 14:00	Lunch	
14:00 – 15:30	<p><b>Effective Insurance Supervision – Moving Towards a Risk-based Approach</b></p> <ul style="list-style-type: none"> <li>• Risk-based supervision: why and how</li> <li>• The role of proper infrastructure and supervisory systems</li> <li>• Adapting the key elements of supervision: on-site and off-site</li> </ul> <p><i>Ms Gunilla Borer, Senior Financial Sector Specialist, FSI, Switzerland</i></p>	OECD/IAIS/ASSAL members and industry representatives
15:30 – 16:00	Coffee break	
16:00 -17:30	<p><b>Risk-based Solvency Framework and Supervisory Process</b></p> <ul style="list-style-type: none"> <li>• Background and key benefits of risk-based supervision</li> <li>• Example of the approach used by OSFI</li> </ul> <p><i>Mr Ralph Lewars, Senior Advisor, International Advisory Group, Office of the Superintendent of Financial Institutions (OSFI), Canada</i></p>	

**Friday, May 11, 2007**

8:30 – 10:00	<p><b>Supervision of Assets and Liabilities</b></p> <ul style="list-style-type: none"> <li>• Rationale and methodology</li> <li>• IAIS standards and principles</li> <li>• Supervisory role</li> </ul> <p><b>Mr Héctor Rodríguez-Cabo</b>, <i>General Director of Pensions and Health Insurance Supervision, Comisión Nacional de Seguros y Fianzas (CNSF), Mexico</i></p>	OECD/IAIS/ASSAL members and industry representatives
10:00 -10:30	Coffee break	
10:30 – 12:00	<p><b>Risk Mitigation through Reinsurance and Other Means</b></p> <ul style="list-style-type: none"> <li>• Mitigating tools and effects</li> <li>• Relevance in a risk-based solvency system</li> </ul> <p><b>Mr Bryan Fuller</b>, <i>Senior Reinsurance Manager, National Association of Insurance Commissioners (NAIC), United States</i></p>	
12:00 – 13:30	<p><b>Corporate Governance, Risk Management and Internal Control</b></p> <ul style="list-style-type: none"> <li>• International standards and supervisory relevance</li> <li>• Sound practices</li> </ul> <p><b>Ms Gunilla Borer</b>, <i>Senior Financial Sector Specialist, FSI, Switzerland</i></p>	
13:30 – 15:00	Lunch	
15:00 – 16:15	<p><b>Case Study: Applying Risk-based Supervisory Methods</b></p> <p><b>Mr Ralph Lewars</b>, <i>Senior Advisor, International Advisory Group, OSFI, Canada</i></p>	OECD/IAIS/ASSAL members and industry representatives

16:15 – 16:45	Coffee break	
16:45 – 18:00	<p><b>Case Study: Applying Risk-based Supervisory Methods (continued)</b>  <b>Mr Ralph Lewars, Senior Advisor, International Advisory Group, OSFI, Canada</b></p>	
18:00	<b>Closing Remarks and End of Regional Seminar on Capital Adequacy and Risk-based Supervision</b>	
20:00 – 22:30	Closing Dinner	<i>OECD/IAIS/ASSAL members and industry representatives</i>
<b>Saturday, May 12, 2007</b>		
9:00 –	<i>City Tour &amp; Visit to “Pão de Açúcar”</i>	<i>OECD/IAIS/ASSAL members and industry representatives</i>

## ANNEX II

### LIST OF PARTICIPANTS

#### OECD MEMBER COUNTRIES

Ralph Lewars	Canada
Laura Pilar Duque	Spain
Ricardo Lozano	“
Luiz Huerta	Mexico
Norma Alicia Rosas	“
Héctor Rodríguez	“
Manuel Aguilera Verduzco	“
Antonio Osório	Portugal
Gunilla Borer	Switzerland
Yoshihiro Kawai	“
Kurt Schneider	“
M. Semih Yucemen	Turkey
Douglas Barnert	United States
Walter Bell	“
Bryan Fuller	“
Robert Gibbons	“
Michael Gleason	“
Lauren Scott	“
Harold Skipper	“
Alexandra Solorzano	“

#### NON MEMBER ECONOMIES

Miguel Angel Baelo	Argentina
Marina Botto	“
Juan Carlos Godoy	“
Jorge Horacio Pellegrinelli	“
Ernesto Alfredo Rosa	“
Maria Luisa Sanchez	“
Adriana Okada	Brasil
Alessandra Conceição	“
Alexandre Penner	“
Angela Amaral	“
Annibal Vasconcellos	“
Aparecida Lopes	“
Arlei da Silva	“
Carlos Caputo	“
Carlos Prata	“
Celina Maria Lins	“
Claudio Contador	“

Cláudio Paiva	“
David Correa	“
Denise Mesquita	“
Eduardo Altieri	“
Eliezer Tunala	“
Elio Nakano	“
Fabiano Lima	“
Fábio Damasceno	“
Geraldo Baeta	“
Gustavo Beckel	“
Haydewaldo Costa	“
Henri Kistler	“
Ina Yamada	“
Ivan Gelabert	“
Jair Lacerda Junior	“
João Elisio Campos	“
Jonas Sousa	“
José Alonso	“
José Douglas Nascimento	“
José Farias Sousa	“
Juan Pablo Bikic	“
Léo Maranhão	“
Leticia Levy	“
Luana Machado	“
Luiz Roberto Foz	“
Marcelo Bittencourt	“
Marcelo McMillan	“
Marco Rossi	“
Marcos André	“
Marcos Peres	“
Marcos Suryan Neto	“
Maria Augusta	“
Moacyr Lamha	“
Nelson Le Cocq	“
Olavo Salles	“
Osvaldo Costa	“
Patricia Leão	“
Paula Dornelles	“
Paulo Cesar Barbosa	“
Percival Leite	“
Regina Simões	“
Renato Campos	“
Renê Garcia	“
Ricardo Campello	“
Robert Bittar	“
Rossano Orsini	“
Sergio Zemerinski	“
Simone Thuler	“
Solange Dias	“
Valeria Carvalho	“
Vera Lúcia Paes	“

Vera Melo	“
William Moreira	“
Jorge Claude B.	Chile
Oswaldo Macias	“
Roberto Sollito	“
Rodolfo Wehlmahn	“
Jimmy Martinez	Colombia
Lucía Villate Paris	“
Ileana Quesada	Costa Rica
Noemi P. Benítez	Cuba
Luis A. Montenegro	El Salvador
Jose Bernardo Pineda	Guatemala
Jose Luis Moncada	Honduras
Gustavo Benitez	Paraguay
Armando Cáceres	Peru
Raul De Andrea	“
Ian Webb	“
Edward Rivera	Porto Rico
Rafael Cuevas	Dominican Republic
Gustavo Ramirez	“
Fernando F. Sanchez	“
Ana Maria Acosta	Uruguay

#### **OECD SECRETARIAT**

Flore-Anne Messy  
Noboyuki Sato