



AGENDA OECD-ASSAL Regional Expert Seminar:

Enhancing transparency and monitoring of insurance markets

26-27 September 2013
Hotel Radisson
Montevideo, Uruguay

BACKGROUND NOTES

This two-day seminar will examine the monitoring of insurance markets within Latin America through the provision of sound insurance statistics and indicators. It intends to offer participants an opportunity to share their experiences in order to improve the relevance, quality and timeliness of insurance statistics, regionally and globally. It will bring together, particularly from Latin America, officials from ministries, supervisory agencies and central banks, industry practitioners, academics, and statistical experts in insurance research and analysis, as well as experts from international organisations.

The topics of the seminar will include:

- Presentations on general developments and recent trends in the insurance markets in Latin America;
- Discussions on how to enhance transparency and monitoring of the insurance industry as a means to assist policymakers and supervisors (especially in Latin American countries) in assessing the financial strength and performance of the insurance industry;
- Sharing country experiences in insurance market monitoring, research and statistics-gathering (including indicators used), existing data gaps, and identifying where further improvements could be made;
- Presentation on preliminary results from participating countries in the region to the OECD insurance statistics' framework;
- Discussions on fine-tuning the OECD global framework for insurance statistics;
- Results and discussions of a stocktaking and comparative assessment of insurance statistics in selected Latin American countries and topical issues;
- Discussions on methodological issues, definition/classification, coverage that could hinder data comparability and/or accuracy;
- Other challenges, such as the measurement of systemic risk and stress testing; and,
- The way forward to improve the monitoring of insurance market developments from an international perspective, including through improved data quality and comparability.

KEY ELEMENTS

DAY 1: Thursday, 26 September 2013

08:30-09:00 Registration of participants

09:00-09:40 Opening remarks*

- **Juan Pedro Cantera**, Financial Superintendent of Uruguay
- **Timothy Bishop**, Deputy Head of Division, Financial Affairs Division, OECD
- **Luis Della Togna**, ASSAL Vice-President, Superintendent of Insurance and Reinsurance of Panama
- **Sebastian von Dahlen**, Economic Counsellor, IAIS

09:40-10:00 **Ceremony: MoU Signature OECD-ASSAL, Tomás Soley Pérez**, ASSAL President, General Superintendent of Insurance of Costa Rica by video-conference and **Timothy Bishop**, OECD

10:00-11:20 **Session I. Enhancing transparency and monitoring of the insurance industry and the way forward**

Moderator: Juan Pedro Cantera, Financial Superintendent of Uruguay

- Improving the transparency and monitoring of the insurance sector: the contribution of the OECD's Global Insurance Statistics and market monitoring
Timothy Bishop, OECD & **Jean Marc Salou**, Senior Statistician, Insurance and Pension Statistics, OECD
- Strengthening country capacities in insurance sector monitoring and macro-prudential surveillance: the support by the International Association of Insurance Supervisors
Sebastian von Dahlen, Economic Counsellor, IAIS
- Contribution of insurance statistics to insurance market development, competitiveness and stability: a regional perspective
Derlis Penayo, Intendant of Technical and Actuarial Studies, Insurance Superintendence, Central Bank of Paraguay
- Improving transparency in the insurance sector: progress made and outstanding challenges
Timo Broszeit, Financial Sector Expert, IMF

11:20-11:40 **Coffee break**

(*) Followed by a group photograph, which will be taken after the MoU ceremony.

11:40-13:00 Session II. General developments and trends in the insurance sector in Latin America

Moderator: María von Zeschau, Head of Statistics and Research Unit, Superintendence of Insurance of Argentina

- Latest trends in the insurance industry in Latin America
 - **Alfredo Gómez**, Senior Vice President - Head of Latin America Treaty Underwriting, Swiss Re America
 - **Luis Della Togna**, Superintendent of Insurance and Reinsurance of Panama
- Insurance sector development and economic growth in Latin America: challenges and opportunities
 - **Francisco Astelarra**, President of the Argentinian Association of Insurance Companies, Inter-American Federation of Insurance Companies (FIDES) representative

13:00-14:30 Lunch break

14:30-16:10 Session III. Selected topics in insurance statistics and market monitoring (part 1)

Moderator: Sebastian von Dahlen, IAIS

- Analytical tools in monitoring the insurance sector, of which stress testing
 - **Adam Hamm**, Insurance Commissioner, North Dakota Insurance Department, National Association of Insurance Commissioners (NAIC)
- Insolvency predictors of insurance companies
 - **María von Zeschau**, Head of Research and Statistics, Superintendencia de Seguros de la Nación Argentina
- **Todd Campbell**, Manager, General Insurance Statistics, Australian Prudential Regulation Authority (APRA)

16:10-16:35 Coffee break

16:35-17:40 Session III. Selected topics in insurance statistics and market monitoring (part 2)

Moderator: Rosolina Trucillo, Financial Superintendence of Uruguay, Central Bank of Uruguay

- Risk-based solvency regimes: implications for data collection and transparency
 - Monitoring the insurance sector: selected international examples, **Timo Broszeit**, IMF
 - Information requirements under a risk-based solvency regime, **Gabriela Basurto**, Vice president of Analysis and Sectorial Studies, National Commission of Insurance and Bonds (CNSF), Mexico

19:30 (Reception hosted by ASSAL)

End of Day 1

DAY 2: Friday, 27 September 2013

09:00-11:30 Session IV. Selected country experiences with respect to monitoring of the insurance industry

Moderator: Silvia Canales, Insurance Intendant, General Superintendence of Insurance, Costa Rica

- **Gabriela Basurto**, Vice president of Analysis and Sectorial Studies, National Commission of Insurance and Bonds (CNSF), Mexico
- **Celia Gonzalez**, Director of the Division of Rules and Authorizations, General Superintendence of Insurance, Costa Rica
- **Mario Riveros**, Head of Actuarial Studies Division, Insurance Superintendence, Central Bank of Paraguay
- **Javier Macías**, Head of Statistics, Insurance and reinsurance supervisory authority (SSRP), Panama

10:30-10:45 Coffee break

- **María von Zeschau**, Head of Statistics and Research Unit, Superintendence of Insurance, Argentina
- **Ernesto Bernales Meave**, Intendant of Insurance, Superintendence of Pension Funds and Insurance, Perú
- **Natalie Haanwinckel Hurtado**, Assessor of the Technical Direction, Superintendence of Private Insurances, Brazil

11:45-13:30 Session V. Comparative review and analysis of insurance statistics in the region

Moderator: W. Jean-Kwon, Manton Endowed Chair Professor, School of Risk Management, St. John's University and Director of Research, the International Insurance Society

- The ASSAL experience with insurance statistics in LA and preliminary results from country survey on the availability of insurance in the region
 - **Jorge Mastrangelo**, Head of the Insurance Risks Division, Superintendence of Securities and Insurance of Chile
- OECD Global Insurance Statistics: results from the data collection exercise for selected Latin-American countries and the way forward
 - **Jean Marc Salou**, OECD

13:30-15:00 Lunch break

15:00-16:30 **Session VI. User perspectives**

Moderator: Timothy Bishop, OECD

- Quantitative measures regarding the insertion of insurance in the economy
Derlis Penayo, Intendant of Technical and Actuarial Studies, Central Bank of Paraguay
- **Andrea Keenan**, Vice President, Research and Ratings Criteria & Training, AMBEST
- Going deeper into LATAM Insurance Market: Analysis of key variables
Mauricio Ruiz, Analyst, Towers Watson

16:30-16:50 **Coffee break**

16:50-17:30 **Session VII. Wrap-up session**

Moderator: Silvia Canales, Insurance Intendant, General Superintendence of Insurance, Costa Rica

- Strengthening insurance statistics and market monitoring in Latin America
 - **Jorge Mastrangelo**, Superintendence of Securities and Insurance, Chile
- Preliminary conclusions and anticipated next steps
 - **Jean Marc Salou**, OECD

End of Day 2

Annotated agenda

Session I: Enhancing transparency and monitoring of the insurance industry and the way forward

This session will set the scene and shed light on the importance of insurance statistics -- from the perspective of selected stakeholders -- for factual-based public policy-making, industry monitoring, and for insurance sector supervision, as well as for business purposes within the private sector.

Participants will be informed about the progress made since the first seminar. Avenues to further improve the monitoring of insurance markets in Latin America, notably through the provision of sound insurance statistics and indicators that match data needs, will be introduced.

Session II: General developments and trends in the insurance sector in Latin America

This session seeks to review trends, development and outlook in the insurance industry in Latin America. Key factors in development and growth of insurance segments in selected Latin American countries will be presented and discussed.

Session III: Selected topics in insurance statistics and market monitoring

This session will be dedicated to selected topics in insurance statistics and monitoring, including analytical tools, insolvency predictors and risk-based solvency regimes.

Session IV: Selected country experiences with respect to monitoring of the insurance industry

This session will be an occasion for selected countries in the region to present their national insurance statistics framework and surveillance efforts. There will be also presentations of experience on improving statistical infrastructure. During this session, representatives of organisations in charge of collecting and disseminating insurance statistics will have the opportunity to comment on the strengths and weaknesses of their statistical programmes and on topics pertaining to practical data limitations. This session will provide an occasion to discuss possible ways to tackle these limitations.

Session V: Comparative review and analysis of insurance statistics in the region

The session seeks to examine data sources and the needs of various groups of users, notably supervisory agencies, the private sector and academia. Based on a benchmarking exercise conducted by the ASSAL, this session will review and assess existing, publicly disseminated insurance data in the region. It will also provide the opportunity to review the current practices and future plans at national level in the region. It will also examine challenges and requirements for timely and sound insurance data.

Session VI: User perspectives

The session seeks to examine data needs of various groups of users, notably supervisory agencies, central banks, the private sector and academia.

Session VI: Wrap-up session

In this session, elements for follow-up actions will be introduced for feedback and discussion. Conclusions of the seminar and preliminary recommendations for future co-operation will be formulated.