

# Press Release



SUPERINTENDENCIA  
VALORES Y SEGUROS

Seminar organized by ASSAL, IAIS and the SVS:

## **Supervisors and members of the insurance industry from all over the world to meet in Chile**

- *For the first time in the history of seminars of this type in our country, the meeting in Santiago will be broadcast online to more than fifty channels outside of Chile.*
- *SVS Chairman, Guillermo Larraín: "This is a great opportunity for us to continue the expansion of our insurance market."*

Starting today, Santiago will be the site of the Insurance Training Seminar organized by the Latin American Association of Insurance Supervisors (ASSAL), the International Association of Insurance Supervisors, and the Superintendencia de Valores y Seguros (SVS) of Chile.

The event will be attended by the highest regulatory authorities from Latin America, Spain, Portugal, and the United States, as well as representatives from insurance trade associations from around the world.

This will be the first time in the history of seminars of this type in Chile that the events of the meeting in Santiago will be broadcast online to ASSAL associates, who may follow the events of the day on more than 50 channels in 21 countries.

This transmission will expand coverage of the seminar to more than double the amount of participants that will actually attend the event.

Guillermo Larraín, the SVS Chairman, highlighted just how important it is that Chile is organizing this type of event, since it will allow the country to continuously perfect insurance market regulation through the sharing of experiences on diverse topics.

The regulatory authority explained that the relevant topics such as the extent of the new IFRS accounting standards adoption, the treatment of liabilities, risk-based supervision and new policies for investment in the industry will be examined by key experts from around the world.

“This is a great opportunity for us to continue the expansion of our insurance market,” indicated Larraín.

During the course of two days the regulatory authorities and representatives of the insurance market who attend the event will go further into various issues such as:

- The Adoption of International Accounting Principles (IFRS): Analysis on the extent of the adoption process of these accounting norms for insurance supervisors, which will also affect the Chilean insurance market.
- Assets and Liabilities Management (ALM): Recommendations for good investment management in insurance companies, considering international standards.
- Reinsurance: Analysis of international experiences and how supervisors have evaluated the policies and procedures of reinsurance held by insurance companies, including the latest advances in risk transfer mechanisms.
- Risk Based Capital: The sharing of experiences of different countries that have established capital requirement models associated with the main risks assumed by insurance companies.
- Common IAIS structure for evaluation the solvency of insurance companies: Review of the supervision approach taken by this organization and analysis of the impact of its application in Latin America. It should be pointed out that the SVS is already in the process of implementing this supervision approach.

Once the ASSAL Seminar has come to an end, the ASSAL – IAIS – FIDES Insurance Training Meeting will continue on November 16th, and will include an analysis of the benefits, characteristics and challenges presented by “Microinsurance”; and a round table on the “Image of Insurance”, which will include a discussion on how consumers view the insurance market, and the policies that in this sense are necessary for the authority as well as for private agents.

Representatives of international insurance supervisor organizations and authorities from the ASSAL and IAIS member countries will be among the presenters. These include:

- Manuel Aguilera Verduzco, President of ASSAL, President of the IAIS Implementation Committee, President of the National Insurance and Surety Commission of Mexico, and President of the Insurance and Pension Committee of the OCDE.

- Walter Bell, President of the National Association of Insurance Commissioners of the United States (NAIC, organization made up of the 50 insurance regulators in the country), and Vice-President of the IAIS Executive Committee.
- Yoshihiro Kawai, International Association of Insurance Supervisors (IAIS) Secretariat.
- Rob Esson, President of the IAIS Solvency and Actuarial Issues Subcommittee, and IFRS and NAIC consultant.
- Ricardo Lozano, highest authority of the Directorate General of Insurance and Pension Funds.

For more information about the Seminar, we have attached a Program for the meeting, which will also be available through the websites [www.svs.cl](http://www.svs.cl) and <http://www.assalweb.org/seminario/esp/index.php>, where you will also be able to access event presentations as they are given throughout the day.

Santiago, November 14, 2007.