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Argentinean Strategic Plan for the Insurance Industry

World Bank technical assistance to the national insurance regulator

Following from its February visit, the World Bank came to Argentina from August 26-30 with the objective of steadfastly continuing technical assistance to the insurance regulatory body (SSN) in three areas that were specifically identified in the Strategic Plan for the Insurance Industry (PlaNeS 2012-2020) as needing special attention: (a) Risk-based supervision; (b) Improvement of financial conglomerates' supervision; (c) Increasing the insurance sector transparency.

The delegation was led by Ms. Serap Oguz Gonulal, actuary and senior financial sector specialist from the World Bank accompanied by Mr. Javier Castillo García, actuary from the Spanish regulatory body; Mr. Manuel Peraita, Spanish actuary and Mr. Bryan Fuller, U.S. independent insurance consultant, all of whom are experts in the aforementioned fields. The visit also included the participation of Ms. Astrid Jacobo Sánchez, financial surveillance director at the Mexican Insurance Regulator (CNSF) and Mr. Elder Vieira Salles, general coordinator of solvency monitoring at the Brazilian Insurance Regulator (SUSEP) who gave presentations relating to Solvency and Risk Based Supervision in their respective markets. The audience included the authorities of all the insurance chambers and industry trade bodies that are actively participating in PlaNeS.

PlaNeS is driven by SSN, through both the Superintendent of Insurance Juan Bontempo and the Vice Superintendent Santiago Fraschina, with the invaluable support of the authorities of the Ministry of Economy and Public Finance. The main objective of the plan is to design the best policies for facilitating growth and development of the industry in the next decade.

Detailed presentations about the current status of the project and progress made in the three areas were

given to the World Bank consultants by various professionals from the SSN; the Ministry of Economy and Public Finance (MECON) and Argentinean external consultants appointed to the project.

We are very grateful to Gabriel Wolf, head of advisors to the vice superintendent and Pablo Paredes, coordinator of international relations at SSN, who organized the World Bank visit and facilitated the involvement of all the relevant industry parties and the actuarial community in this thoroughly worthwhile endeavor.

The World Bank assistance represents a continuation of the work on PlaNeS which was formally announced by the Argentine President, Cristina Fernández de Kirchner and the Minister of Economy and Public Finance, in an event held at the Presidential Palace which was extensively and positively covered by the Argentine media. □