



PRESS RELEASE

CMF hosts Annual Conference of Financial Supervisors in Chile

- *The annual Conference of the International Association of Insurance Supervisors, to be held on November 10 and 11, will bring together the world's leading insurance supervisory authorities.*
- *It will feature panels and keynote speeches on issues like diversity, equity and inclusion; changes in consumer preferences; macroeconomic risks; climate risks; and capital standards in the insurance industry.*
- *The opening session will be led by the Mario Marcel, Minister of Finance of Chile, and Pablo García, Vice Governor of the Central Bank of Chile.*

November 4, 2022 — The Financial Market Commission (CMF) announces that the **Annual Conference of the International Association of Insurance Supervisors (IAIS)** will be held in Chile. Due to the number of attendees and the topics it addresses, the Conference is the prime event for insurance supervisors worldwide. The IAIS is responsible for agreeing on the best global practices for the regulation and supervision of the insurance industry.

Chile is a founding member of the IAIS and already hosted this Conference back in 2002, making the country a two-time host. The event will be held on November 10 and 11, 2022 in Santiago. Representatives from over 200 regulatory and supervisory institutions which are members of the IAIS, as well as insurance industry ambassadors, will be at the Conference. Over 300 people are expected to attend.

The theme of this year's Conference is "**Changing Landscape: The Role of the Insurance sector in Meeting Emerging Economic and Social Challenges.**" It will address topics like diversity, equity and inclusion; changes in consumer preferences; macroeconomic risks; climate risks; and capital standards in the insurance industry.

"In the face of tough economic and social challenges, discussions with our many members and stakeholders in Santiago will be an important opportunity to focus on how insurance supervisors can continue to play their role in maintaining global financial stability and protecting policyholders," said Jonathan Dixon, Secretary General of the IAIS.

"The Conference is a great opportunity that allows our country and the CMF to continue contributing to the discussion and adoption of the best standards and practices in the insurance industry at an international level and meet the emerging risks and the new economic and social challenges Chile and the world are facing", stated CMF Chairwoman Solange Berstein. The Chairwoman also stressed the importance of advancing in the discussion of the Bill on Risk-Based Supervision for Insurance Companies, which would allow Chile to close gaps that currently exist compared to the best practices worldwide.

"This reform would allow increased resilience for insurance companies, strengthening their capital standards and risk management, and increasing competition while promoting further development of the sector to the benefit of policyholders and financial stability," added Mrs. Berstein.

Scheduled Activities

The Conference will kick off on November 10 with opening speeches by Mario Marcel, Minister of Finance of Chile, and Pablo García, Vice Governor of the Central Bank of Chile. Up next is Matt Holland, Founder and CEO of Field Effect, who will deliver a keynote presentation about the main cybersecurity threats faced by the financial system and insurance companies in a context of increased cyber risks. The meeting of the IAIS Executive Committee will follow this presentation.

The first day ends with a panel discussion titled "Embedding Diversity, Equity and Inclusion for Better Prudential and Consumer Outcomes." Moderated by Gerry Cross, Head of Financial Regulatory Policy and Risk at the Central Bank of Ireland, the panel will discuss how diversity, equity and inclusion --- regarding both the industry's workforce and customer service --- lead to better governance and decision making, prevent discriminatory practices, and impacts positively on customer satisfaction.

November 11 starts with "Changes in consumer Preferences: What do They Mean for Global Insurance Supervision?", a panel moderated by David Altmaier, Vice Chairman of the IAIS Executive Committee and Commissioner of the Florida Office of Insurance Regulation. This will be followed by the panel titled "Macroeconomic Risks for the Global Insurance Sector and Supervisory Frameworks to Monitor and Mitigate Risks", led by Dieter Hendrickx, Chairman of the IAIS Macroprudential Committee and Head of Prudential Policy Insurance at the National Bank of Belgium.

The second day continues with the working lunch "Women in Insurance", which will be attended by CMF Chairman Solange Berstein, among others.

Shigeru Ariizumi, Vice Chairman of the IAIS Executive Committee and Deputy Commissioner for International Affairs of the Financial Services Agency of Japan, will moderate Friday's third panel discussion: "Moving to the Next Level: Insurance Industry Responses to the Growing Risks of Climate change."

The Conference will conclude with "Countdown to the Insurance Capital Standard: looking ahead to finalization of the global capital standard", led by Vicky Saporta, Chair of the IAIS Executive Committee and Chief Executive of the Prudential Regulation Authority of the Bank of England.

A detailed schedule of the 2022 IAIS Annual Conference is available [here](#).

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