

SUPERINTENDENCE OF INSURANCE OF ARGENTINA

INTRODUCTORY PRESENTATION



# WHO WE ARE

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Protect the rights of the insured by the supervision and regulation of the insurance market for a solid development with transparent and effective control schemes.

SSN controls the **evaluation and inspection activities** of market operators to protect policyholders, ensure compliance with **current laws and regulations** and develop a solid, **transparent and efficient market**.

## STRATEGIC OBJECTIVES

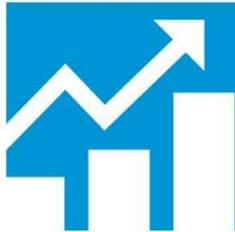
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REESTABLISH ARGENTINA'S  
INTERNATIONAL POSITION



STREAMLINE PROCESSES  
THROUGH NEW TECHNOLOGIES  
OF THE SSN AND THE INSURANCE SECTOR



PROMOTE MARKET GROWTH

# ORGANIZATIONAL STRUCTURE



SUPERINTENDENT  
Juan Pazo

VICE SUPERINTENDENT  
Guillermo Plata

INTERNAL AUDITOR

LICENSING &  
INTERMEDIARIES

NORMATIVE  
DEVELOPMENT &  
ACTUARIAL

EVALUATION

EXAMINATION

LEGAL

MONEY LAUNDRY &  
TERRORISM FINANCE  
PREVENTION

RESOLUTION

INSTITUTIONAL &  
INTERNATIONAL  
AFFAIRS

STUDIES &  
STATISTICS

ADMINISTRATION

## EVALUATION STRUCTURE

### Primary Responsibility

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Carry out the evaluation of the economic and financial situation of the insurer and reinsurer market operators, analyzing their solvency and all relevant aspects, through the analysis of the information received by the SSN, the information from the inspections and the one that is requested eventually.

# EVALUATION STRUCTURE

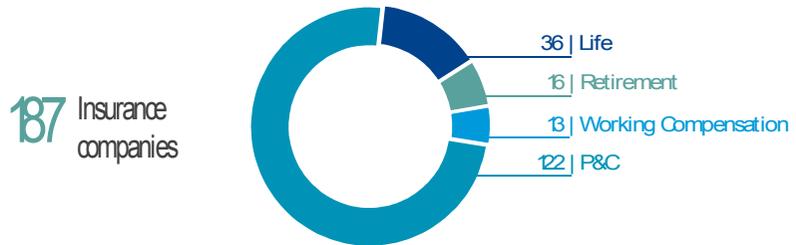
## Actions

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- Propose the Supervision and Inspection Plan of the SSN.  
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- Carry out the analysis and monitoring of the economic-financial and solvency situation of the insurance and reinsurance entities, in compliance with the rules and legislation, and analyze, approve and monitoring of the solvency and financial regularization plans presented by the entities.  
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- Evaluate and analyze the Financial Statements, Investment and Capital requirements, and auditors and actuaries reports, in compliance of the rules and legislation applicable.  
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- Analyze the “on site” Examination findings for the purpose of issuing an opinion, analyze the impact on the financial statements and solvency of the entity and follow up the regularization plan.  
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- Collaborate and participate in the study and elaboration of regulations of Financial Statements, accountancy rules, auditors and actuaries procedures, capital requirements, solvency margins, reserves and investments, proposing changes.  
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- Promote preventive actions against the detection of possible situations of non-compliance with the legal provisions, regulations and rules of prevention of Money Laundering and Terrorist Financing.

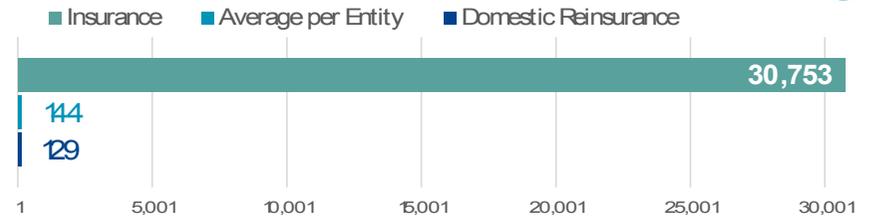
# OVERVIEW OF THE INSURANCE INDUSTRY

## Supervised Entities



36.729 TOTAL

## People employed at the Insurance Industry



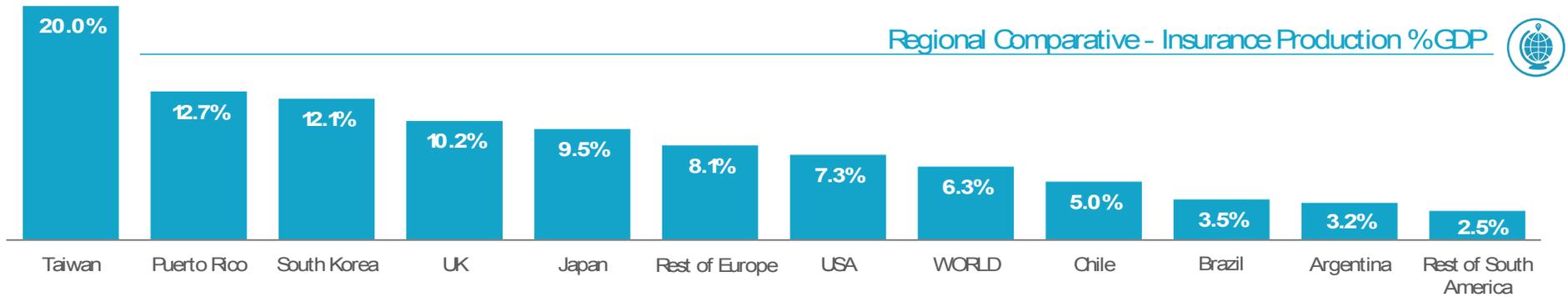
## Production – Premium Issued (in millón of \$)



## Key Indicators – National Economy

Production in terms of GDP	3,2%
Insurance Spending per capita (\$)	6.597
Productivity (Million \$)	9.409
Combined Ratio	111%
ROE	23%

# OVERVIEW OF THE INSURANCE INDUSTRY

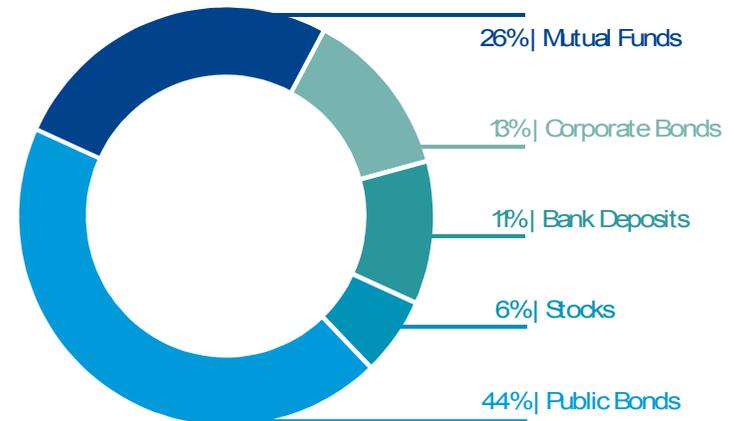


## Financial Statements



(million \$)	Insurance	Domestic Insurance
<b>ASSETS</b>		
Cash & Bank deposits	7.274	426
Financial Assets	328.384	8.141
Credits	87.374	4.346
Property	5.285	-
Fixed Assets	13	10
Other Assets	2.108	15
<b>LIABILITIES</b>		
Insurance Contracts	167.192	5.073
Technical Reserves	114.512	1882
Provisions	13.871	1009
Other Liabilities	12.372	18

## Financial Assets Distribution



## PERSPECTIVE

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In the 2018 Insurance Forum, in the framework of the **G20 Argentina presidency**, our **president, Mauricio Macri**, said:

"It is the task of this Government to create the right and adequate conditions for insurance companies, as major long-term investors, to finance projects in the real economy, directly benefiting the development of our country generating genuine employment".

And our **superintendent, Juan Pazo**, reinforced:

"Insurance is a key player in developing economies and our challenge as regulators is to facilitate alternative sources of long term financing in infrastructure for building resilient economies".

## OUR PRINCIPAL CHALLENGES

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Reformulate our insurance laws by adopting the IAIS ICP's

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Generate the necessary conditions to comply with the goals established by FSB and OECD

✓ Adopt international financial reporting (IFRS) and Solvency (RBC) standards

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✓ Adopt international audit principles and improve fraud prevention, money laundering and financing of terrorism

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✓ Incorporate new technologies in the industry, in the supervisor and in the monitoring and control of information

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Evolve from a supervisory model based on regulatory compliance to a risk-based supervision model

# Thank you!

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 @ssn\_ar

[www.argentina.gob.ar/ssn](http://www.argentina.gob.ar/ssn)

