

# AIDA PRESIDENTIAL COUNCIL MEETING & XIII CILA CONGRESS

8-10 MAY 2013, LISBON, PORTUGAL

## **Minutes of the Distribution of Insurance Products**

### **Working Party Session**

#### Participants:

- Ioannis Rokas
- Pierpaolo Marano
- Yves Hayaux-du-Tilly
- Ilan Goldberg
- Valentina Ogliari
- Luis Felipe Caldas
- Carlo Galantini
- Pedro Pais de Vasconcelos
- Sofia Martins
- Ana Keglevic
- Carlos Fane
- Claudia Carvalho
- Nuno Sapateiro
- Andre Bento
- Maurizio Arecco
- Tatiana Silva
- Lia Neves
- Nina Tulloch
- Luis Alfonso Fdez. Manzano
- Marco Rivera Noya
- Margarita Barajas
- Pablo Quivitevo

The meeting was held on Wednesday May 8, 2013 between 14:00 – 16:00 hrs at The Fundacao Calouste Gulbenkian, Lisbon, Portugal.

The topic of the session was agreed as follows: “*Barriers and pitfalls in establishment and conduct of the business of insurance intermediaries in Latin American and European countries*”

The Agenda included various speakers and has been conducted as follows:

Prof. Dr. Ioannis Rokas: Opening words

The Chairman of the Distribution of Insurance Products Working Party held the opening presentation of the works of the Working Party focusing also on future programs of the WP in Sydney, Athens and Rome, and then opened the session.

*Pablo S. Cerejido, Marval, O'Farrell & Mairal, Partner: "Distribution of insurance products in Argentina"*

Mr. Cerejido in his presentation provided data on both the growth of the Argentine Insurance Market from 2005 up to 2011 and the market share of the distribution channels in that Country. After this market overview, he set out the access rules to broker's activity making a distinction between individuals and companies. Soon after, he exposed the business conduct rules for brokers, insurance agents and Bancassurance. The final part of his speech was focused on the barriers and pitfalls arising from the above legal framework in the establishment of foreigners' insurance intermediaries in Argentina. A discussion over the presentation followed.

*Yves Hayaux-du-Tilly L., Nader, Hayaux & Goebel, Partner: "Distribution of insurance products in Mexico"*

Mr. Hayaux-du-Tilly provided initially some data on the Mexican Insurance Market, which is the second largest insurance market in Latin America following Brazil. The second part of his presentation dealt with the rules on the distribution of insurance products taking into account the direct distribution, the distribution through insurance agents and legal entities, the group and collective insurance and the micro-insurance. The last part of his presentation was focused on cross-border insurance and he pointed out the cross-border restrictions and, as opposite, the exceptions to cross-border restrictions, as well as the consequences for forbidden cross-border insurance. A discussion over the presentation followed.

*Ilan Goldberg, Chalfin, Goldberg, Vainboim & Fichtner Advogados Associados, Partner: "Distribution of insurance products in Brazil"*

Mr. Goldberg provided the numbers of the Brazilian insurance market, which is the most developed in Latin America, and he pointed out both the strong development over the past five years, and the expectations of growth in the coming years. In addition, he highlighted the pivotal role played by bancassurance in such a development. In the second part of his presentation, Mr. Goldberg illustrated the main rules on the insurance distribution and he focused on cross-border issues, which

are arising from the prohibition for Brazilian citizen and companies to contract insurance products outside Brazil. A discussion over the presentation followed.

*Valentina Ogliari, Head of Legal & Compliance, Willis Italia S.p.A.:* "Brokers role in supporting its clients activities in Europe".

Miss Ogliari initially pointed out that the strategy to develop business at multinational level changes corporation's risk profile and requires different insurance solutions. Accordingly, she illustrated the main rules on insurance distribution in Europe and the benefits of the international placement through "Admitted Coordinated Local Program" and "Freedom of service". Finally, she illustrated how a global broker can be of support for such programs. A discussion over the presentation followed.

Chairman made some conclusive remarks, talked of future developments and trends and re the next meeting.

Milan, 24.5.2013

Prof. Dr. Pierpaolo Marano

Vice-Chairman to the WP