



Embassy of the  
**Argentine Republic**  
United Kingdom of Great Britain and Northern Ireland  
Ministry of Foreign Affairs and Worship

## **Argentina unveils long-term plan for insurance market in London**

- During a conference at the Embassy, Argentina's Superintendent of Insurance Juan Pazo called on 30 strategic players in the international insurance market to invest in the country.
- European tour to represent Argentina in meetings at the OECD, Paris.
- Today's programme continues with a visit to the Bank of England.

(London) - On 26 June, in light of Argentina's membership of the IAIS, the Ambassador's Official Residence hosted Argentine Insurance Day, a conference involving 30 strategic players from the international insurance market based in London. Argentina's Superintendent of Insurance Juan Pazo and Deputy Superintendent Guillermo Plate were the main speakers at the event, organised by the Embassy of Argentina and the British Argentine Chamber of Commerce (BACC).

Argentina's National Insurance Superintendence (or SSN, in Spanish) outlined to the UK insurance market — one of the world's major insurance markets — the investment opportunities offered by the Argentine insurance market and its possibilities for growth.

The Superintendent gave a broad overview of the current situation in the insurance market and spoke about its potential for growth over the coming years. "It is a state policy of President Macri's administration to reconnect Argentina with the world, adopting the best practices that will help us structure and strengthen our local market", said Pazo, who stressed the importance of regulations and gradual changes to create a framework of reliability and confidence. Deputy Superintendent Guillermo Plate added that "we are implementing measures that will enable us to modernise the sector and make it more transparent", central concerns in the bilateral agenda.

Argentine Ambassador Carlos Sersale stressed that all the work Argentina is doing to boost its bid to join the OECD is of paramount importance. He underscored the value of the SSN's participation in Paris, where the body represented Argentina at the OECD's Insurance and Private Pensions Committee. They also held meetings with officials from the Bank of France, the French Insurance Association and companies in the sector.

"Argentina must adapt to meet international standards, and it must begin to run like a developed country. We have to continue tweaking our regulations to fit with the workings of the real world, where 85% of the gross global product is to be found. The Argentine

government is working towards providing legal security, which would enable Argentines to have their own savings plans”, the Argentine Ambassador added in turn.

To illustrate the sector’s potential, Pazo gave figures for its weight as a percentage of GDP. “In Argentina it’s at 2.4% and in Chile it’s 5%. In France the figure is 16%. What’s more, today, the insurance market is *the* main financial investor in Europe. This translates to more and better mortgages, to people being able to plan their lives in the future”, he added.

Once the discussion and questions and answers had drawn to a close, the SSN held meetings with Tom Keatinge, Director of the Centre for Financial Crime and Security Studies, an organisation that works to improve policy in order to combat money laundering and the financing of terrorism. Talks focused on the work that the Superintendence is doing to modernise the organisation and the sector, as well as the use of technologies to fight fraud and financial crime.

The day continued with a lunch at the Residence, which included guests from major British insurance firms. In the afternoon, the agenda was rounded off with a visit to the International Regulatory Affairs authorities at Lloyd's, a groundbreaking market with over 325 years’ experience, at the iconic Lime Street building in the City of London.

During the meeting, SSN officials outlined the current status of the sector in Argentina, detailed the organisation’s management plan and spoke about the potential of the Argentine market for growth and development. "They have an impressive and demanding plan. It is a very ambitious programme" said Andrew Gurney, Director of International Regulatory Affairs at Lloyd's, before adding that the path to making the sector more transparent, correcting numbers and implementing policies to reconnect Argentina with the world "are helping us be able to work together with a trustworthy base".

Daniel Revilla, Head of Latin America at Lloyd’s, urged the SSN to continue working together. “International reinsurance provides many benefits for the local market, including an improvement in capacities, expertise, technical knowledge transfer and financial stability”, he said.

The programme for 27 June includes an afternoon meeting between the Argentine officials and Andrew Dyer, Bank of England, Prudential Regulatory Authority.