

Press Release



SUPERINTENDENCIA
VALORES Y SEGUROS

Within the framework of joining the OECD:

SVS PRESENTS CHARACTERISTICS OF THE CHILEAN INSURANCE MARKET TO THE OECD

- **Then Superintendent Larrain participated in the first meeting of the IASCF Monitoring Board.**

This week the SVS Superintendent, Guillermo Larrain, headed up a Chilean delegation to defend Chile's membership to the Insurance and Private Pensions Committee of the OECD ([Organization for Economic Cooperation and Development](#)) in Paris, France.

A hearing was held yesterday morning, in which Superintendent Larrain presented the characteristics of the Chilean insurance system. This is the Chile's first "test" in the area of insurance, within the overall process of applying to this organization, in which various committees evaluate different areas of the legislative and regulatory situation of the applicant country, in relation to the economies of the OECD member countries.

The committee showed great interest in learning about the Chilean insurance industry, and was particularly impressed with its high degree of openness to foreign economies and the great diversification of products it offers. They also showed interest in the channels of mass distribution of insurance and how these are regulated.

It should be pointed out that since a joint effort is being made for the country to join this important international platform, the SVS has participated in different committees, such as those on investments, financial markets, corporate governance and insurance and private pensions (which it leads).

First Meeting of the IASCF Monitoring Board

After his presentation, Superintendent Larrain traveled to London, England to participate in the first meeting of the Monitoring Board of the [International Accounting Standards Committee Foundation](#) (IASCF), a newly formed

entity and to which the members of the IASB report on topics related to the International Financial Reporting Standards (IFRS).

It should be noted that Superintendent Larrain is a member of the Monitoring Board, in his position as the President of the IOSCO Emerging Markets Committee. Also participating in the Monitoring Board are the presidents of the IOSCO Technical Committee, the Financial Services Agency of Japan, and the Securities and Exchange Commission of the United States (SEC).

During this first meeting, Hans Hoogervorst, the president of the IOSCO Technical Committee was elected Chairman of the Monitoring Board. They also discussed various topics such as the scope of action of the International Accounting Standards Board (IASB) in the financial crisis and the role of IFRS in emerging markets.

Santiago, April 2, 2009



Superintendent Larrain presents the characteristics of the Chilean insurance market before the OECD Insurance and Private Pensions Committee.