



CONFEDERACION PANAMERICANA
DE PRODUCTORES DE SEGUROS
COPAPROSE



The Member Associations of the Pan-American Confederation of Insurance Producers (COPAPROSE), participants of the Annual COPAPROSE Peru Members Forum 2024, on October 23, in the City of Ica, have resolved to establish as the conclusion of the event the following statement on the Challenges and Opportunities of the Insurance Sector in Ibero-America:

PERU STATEMENT 2024

COPAPROSE, representing the Ibero-America Associations of Insurance Advisory Producers reaffirms its commitment to strengthening the insurance sector through an active defense of the interests of their members, promoting a fair regulatory environment adapted to technological and social changes. In this context, the main points discussed, the recommendations and specific actions that the Confederation will carry out are presented in addressing the current challenges faced by our member associations.



1. Smart Regulation in the Insurance Sector

At COPAPROSE, we reaffirm our commitment to regulation that guarantees the soundness and sustainability of the insurance sector. It is essential that regulatory bodies focus their efforts on coherent and proportional supervision appropriate to the size, complexity and specific risks of each key player in the sector, which guarantees effective compliance, customer protection and greater penetration. By reducing regulatory complexity, an environment is facilitated in which innovation and good practices can thrive without sacrificing the security and stability of the sector.

Furthermore, COPAPROSE recommends the adoption of norms, standards and codes of conduct that ensure sound professional ethics and high-quality service among all intermediaries engaged in the distribution of insurance products. These good practices should be encouraged by the authorities, ensuring that consumers receive adequate and transparent advice, and that insurers and intermediaries act in the best interest of the insured, which will also strengthen confidence in the insurance sector and foster a more competitive and efficient environment.

COPAPROSE will undertake the mission of compiling and reviewing the existing regulatory frameworks in Ibero-America and will collaborate with international regulatory and insurance organizations to promote the construction of an efficient regulatory framework that promotes stability and growth of the insurance sector in all our member countries.

2. Joint Approach to Challenges and Opportunities in the Insurance Sector

There are many challenges and opportunities facing the insurance sector, which is why it is important to strengthen collaboration and exchange experiences among COPAPROSE member associations, which contribute to the continuous improvement of practices within the industry, enrich the work of each association and enhance the collective capacity to respond to common problems.

COPAPROSE will set up a Good Practices Forum coordinated by the Board of Directors, as a strategic platform that will allow representatives of the different associations to share valuable information and jointly address the problems that affect the insurance sector. Through this exchange, concerns and needs will be channeled towards experts or an internal technical committee that can offer effective solutions adapted to each context.

3. Greater Accessibility of Health Insurance

Health is a fundamental right of all human beings and at COPAPROSE we are committed to promoting equitable access to health insurance coverage. Increasing accessibility to these products is crucial not only to improve people's quality of life, but also to increase the penetration of health insurance in our region.

COPAPROSE will promote a sectoral debate on health insurance, with the aim of finding innovative solutions that are being implemented in the region and that serve as a model for other countries, thus allowing a greater number of people to access the necessary health coverage.

4. Strategies to Highlight the Role of the Insurance Advisory Producer

Promoting the role of the Insurance Advisory Producer not only benefits their professional activity, but also strengthens the image of the insurance sector as a whole. Therefore, in a highly competitive and constantly changing environment, maintaining the positioning and visibility of this role within the sector is a challenge that must be addressed by Insurance Advisory Producer Associations, through an appropriate promotion strategy.

COPAPROSE will establish recommendations for the minimum content of strategic actions that Associations may apply, in order to emphasize the unique values and benefits that professional advice provides, highlighting the experience of the Insurance Advisory Producer and their ability to analyze the market and defend the interests of the client. The mechanisms that we will continue to strengthen will include, among others, the implementation of the Ibero-American Certification Program, the distribution of the Pulso Asegurador Bulletin and the promotion of insurance culture on Social Networks, as measures to encourage the constant professionalization and positioning of our sector.



CONCLUSIONS

I. The insurance industry in Ibero-America faces a complex environment where regulation, digitalization and education are critical issues for sustainable growth. Collaboration between associations and COPAPROSE's increased participation in international forums can reinforce its role as an advocate for the interests of Insurance Producers and Advisors. The adoption of technology, continuous training and a strengthened insurance culture will not only allow them to face the growing competition from Insurtech and the digital market, but will also increase consumer confidence in insurance intermediaries.

II. This COPAPROSE forum highlights the role of Insurance Producers Advisors as trusted guides in an increasingly regulated and competitive market, and sets a precedent for industry associations to advocate for reforms that benefit both consumers and intermediaries, promoting a more transparent and equitable insurance industry.

III. COPAPROSE reaffirms their commitment to working together with regulatory authorities, insurers and other key players to create a fair and balanced environment that allows Insurance Advisory Producers continue to play a crucial role in the development of the sector, while facing the emerging challenges of digital transformation and changes regulatory.

**Signed on October 25, 2024, at the closing of the XXXII Ibero-American Congress
COPAPROSE Peru 2024, held at the Las Dunas Hotel, City of Ica, Peru.**

**Elisabeth Vogt de Weber
Chairwoman**

**Giulio Valz-Gen
Secretary**